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Harris Trust and Savings Bank

Organized as N. W. Harris & Co. 1882 – Incorporated 1907

HARRIS TRUST BUILDING, CHICAGO

Statement of Condition

December 31, 1935

Resources

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 61,528,782.59
U. S. Government Securities, at par and accrued interest:	
Due five years or longer	3,027,271.52
Due less than five years	35,678,272.85
Due less than five years (Pledged to secure Deposits)	13,322,718.44
U. S. Treasury Bills at par	5.675,000.00
State and Municipal Securities, not exceeding market value:	
Due three years or longer	11,366,017.98
Due less than three years	22,076,735.29
Other Bonds and Investments, not exceeding market value	15,243,766.08
Demand Loans	5,546,189.80
Time Loans and Bills Discounted	32,130,402.47
Illinois State and Municipal Securities, not exceeding market value, deposited under Trust Companies Act	500,000.00
Federal Reserve Bank Stock	390,000.00
Unexpired Federal Deposit Insurance	40,889.14
Customers' Liability on Acceptances and Letters of Credit	1,027,950.83
Total	$207,553,996.99

Liabilities

Capital	-$ 6,000,000.00	
Surplus	7,000,000.00	
Undivided Profits	2,212,864.89	$ 15,212,864.89
Reserve for Taxes, Interest, etc		2,704,340.98
Acceptances and Letters of Credit		1,043,150.83
U. S. Government Deposits, Secured		195,190.00
Trust Department's Cash Balances, Secured		12,439,115.89
Demand Deposits	-$151,523,462.63	
Time Deposits	24,435,871.77	175,959,334.40
Total		$207,553,996.99

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The Financial Situation

THIS has been an eventful week. It could well be so characterized if the invalidation of the Agricultural Adjustment Act by the Supreme Court were the only event of first rate importance during the period. Such, however, is by no means the fact of the case, as witness the budget message of the President and the presentation to Congress by the Chief Executive of the usual estimates of receipts and expenditures so far as what officials are now pleased to call "regular expenditures" are concerned. The so-called bonus bill has also made further progress, and according to most observers is definitely on its way to the statute book, with or without the signature of the President. Spectacular hearings have been under way for the purpose of marshalling popular support for the plans of the Administration for drastic further extension of what are termed neutrality laws. The facts thus far disclosed in this inquiry, so far as they are of real importance, have long been public knowledge, but certain intimate details concerning individuals both in private life and formerly in official positions have been revealed and spread in screaming headlines in a way seriously to mislead the uninformed and the unwary.

The AAA Decision and Agriculture

OF ALL these and other developments of the past week the most important by far is the ruling of the Supreme Court that the Agricultural Adjustment Act is unconstitutional in its entirety. Our readers will find on another page an article devoted entirely to this trenchant and eminently sound decision of the Court. Here we shall devote our attention to the fundamental situation brought into being by this ruling, and the problems connected with agriculture which have long existed but which are now brought again sharply to the attention of the country. The President in his address on Wednesday evening to the long list of "Jackson Day diners" and to the country at large, via the radio, spoke of "two opinions" of the Supreme Court, the language of which, he said, would have a potent influence upon the lives of our citizens for many years to come. This remark of his, and his manner of speaking at other points, have led to a widespread impression that he is still giving serious consideration to a general attack upon the Supreme Court and its prerogatives, although it is still doubtful whether he will ultimately conclude that such a course of action is politically wise.

At any rate, there were no two opinions of the Court. The Court, by a majority of six to three, rendered the opinion that the law was unconstitutional, and, accordingly, unconstitutional it is and will remain until such time (if ever) as the Supreme Court may see fit to reverse itself in the matter. It is of course true that both the majority members and the minority dissenters filed lengthy opinions setting forth the line of reasoning that led them to their respective conclusions. These are "opinions," of course, but only the majority decision is the opinion of the Court.

Unfortunately, so we think, the attitude of some politicians, led by the President himself, following the ruling of the Court several months ago invalidating the National Industrial Recovery Act, left its impress upon the expressions of both the majority and the minority members of the Court. The language employed by the justices, particularly the minority, at points unavoidably has given the impression rather widely that all members of this high tribunal felt under the necessity of speaking not only to the litigants in this case, but to the public at large. It would be unfortunate indeed if these "two opinions" should provide material for throwing the issue more extensively into politics, particularly during the coming campaign. Both groups of members of the Court agreed at least upon the doctrine that the Court and its opinions have exactly nothing to do with the merits of the legislation whose constitutionality is being decided.

Constitutionality of Act Settled

The highest court in the land, whose membership is without question composed of men of learning and high intelligence, has laid the Agricultural Adjustment Act down by the side of the appropriate sections of the Constitution and found that the two did not conform. Certainly no one in his right sense would assert that the "people," to whom the politicians are so fond of referring—meaning thereby, we presume, the rank and file of the citizens of the nation—could hope to arrive at a more accurate or a more well-reasoned judgment on this question. The Act is

An Essential Function

"There should be no misunderstanding as to the function of this Court in such a case. It is sometimes said that the Court assumes a power to overrule or control the action of the people's representatives.

"This is a misconception. The Constitution is the supreme law of the land, ordained and established by the people. All legislation must conform to the principles it lays down.

"When an Act of Congress is appropriately challenged in the courts as not conforming to the constitutional mandate, the judicial branch of the government has only one duty —to lay the article of the Constitution which is invoked beside the statute which is challenged and to decide whether the latter squares with the former.

"All the Court does, or can do, is to announce its considered judgment upon the question. The only power it has, if such it may be called, is the power of judgment. This Court neither approves not condemns any legislative policy. Its delicate and difficult office is to ascertain and declare whether the legislation is in accordance with, or in contravention of, the provisions of the Constitution; and, having done that, its duty ends.

"The question is not what power the Federal Government ought to have but what powers in fact have been given by the people."

Neither the power of the Supreme Court to pass judgment in this case nor the propriety of its doing so was challenged in court. There may well, therefore, be two opinions concerning the wisdom of the Court in giving expression to the sentences just quoted.

It is difficult, however, to see how any citizen who believes in our form of government can challenge the soundness of the doctrine thus laid down. It is equally difficult to conceive of a governmental system operating as ours does, upon the basis of a written Constitution, without the existence of some independent tribunal such as the Supreme Court to interpret the Constitution and to pass judgment upon the constitutionality of legislation. Under any other arrangement the Constitution would become a mockery.

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unconstitutional. The matter ought to be left there. If the Administration or any other group or party wishes to propose amendments to the Constitution, that, of course, is their prerogative. It will then be the prerogative of the people to decide whether or not such amendments are to be adopted.

However, we are now faced by a condition, not a theory, and a condition which many believe calls for drastic immediate action, and which all will agree should have the most careful study. We find ourselves unable to agree with those, to whatever party they may belong, who seem to believe that the situation demands early adoption of some of the other agricultural panaceas so long and so often in the public eye prior to the inauguration of the present Administration. It is with the deepest regret that we are obliged to take notice of the fact that even those most violent in opposing the gigantic and absurd ogricultural program of the Administration have been both prompt and insistent upon other schemes that seem to us to be nearly, if not fully, as unworthy and as unlikely to accomplish that for which they are being designed as the one just invalidated by the Supreme Court.

Farm Programs and "Planned Economy"

TO US it is both surprising and discouraging to observe how widely, not to say universally, the "necessity" for a farm program is taken for granted; a farm program, that is, of the general type of those already mentioned. Yet we are very certain in our own minds that there is no economic defense for any sort of artificial "farm program" except of course upon the presupposition that "planned economy" is desirable. In one way or another all such schemes obviously assume that admitted maladjustments in our economic structure, directly or indirectly affecting agriculture, must be eliminated by planned national action which will undertake to inject governmental authority into a tangled and difficult situation for the purpose of curing defects that were created by this same type of governmental meddling. Yet there are a good many who scorn "planned economy" when labeled by its true name but who preach agricultural programs resting upon such foundations and embodying its tenets.

Others whose good sense kills any faith they might otherwise have in such nonsense as is embodied in these agricultural programs, so-called, are wont to insist that it is politically necessary for any party or group seeking votes next autumn to develop some such scheme and urge it upon the electorate. Otherwise, they assert, the so-called farm vote would be lost, and with it the election. This may be political realism, as those who take this view assert. If so, however, it is short-sighted realism. The fact of the matter is that any of the schemes thus suggested must in the end fail, and failing leave their sponsors in just the uncomfortable position in which the Administration finds itself with its agricultural program crumbling upon its head—albeit for another reason.

Economic Realism

Whether politically fantastic, whether Utopian in nature, or whether merely commonplace, we venture to express the earnest wish that some influential political party or group in the nation would summon the foresight and the courage to tell both the farmer and the nation at large the simple truth about these matters. If they did so they would be obliged to assert that not by subsidies or "planned economy," and not by collective control of production, whether purchased or directly enforced, or by tariff or currency tinkering, but by eliminating arbitrary controls, tariff absurdities, direct and indirect subsidies and all kindred policies effected supposedly on behalf of industry, and by encouraging international trade with all legitimate methods at hand, will our agricultural problem be solved either now or at any other time. They would likewise be under the necessity of candidly explaining that under the best of conditions it is an open question whether we can maintain an agricultural system so extensively based upon market considerations and so little devoted to the production at home of foodstuffs needed by the farmers themselves. No other country, so far as we know, has yet been able so extensively to convert its farms into factories producing for the market and obtaining supplies from the market and still maintain the system upon a sound business footing. We may be able to succeed where others have failed, but we certainly shall not be able to do so if, while attempting it, we insist upon national economic self-sufficiency to the destruction of profitable foreign trade in anything like the degree now apparently widely favored by some in public life. It would be unfortunate indeed if one after another of these agricultural nostrums should have to be tried in order to demonstrate their fallacies.

Concerning the direct and immediate effect upon general business, and even upon the farmer, of the invalidation of the Agricultural Adjustment Act, it will not do at this moment to be dogmatic, so uncertain is the course of the Administration and so complex and unpredictable are other factors. Presumably agricultural production will expand, now that control under the Agricultural Adjustment Administration is at an end, and what has been planned under the Bankhead law and other statutes seems definitely doomed. This expansion would provide more freight for the railroads, presumably lower prices for the hard-pressed consumer, and larger sales for the farmer to offset lower prices if they eventuate. As to rural demand for manufactured goods, predictions would be unsafe, but the outlook, all things considered, does not appear to be greatly affected for the present.

Purchasing Power

It has become customary to speak of the immense purchasing power which has been placed in the hands of the farmers in the form of benefit payments that now may no longer be made. Let it be carefully noted, however, that this "purchasing power" was not created from thin air. It was taken in the form of processing taxes from the general population. What the farmer gained, accordingly, was lost by those who had to provide funds for the payments. An abolition of the system at this time would therefore enlarge the purchasing power of the general public by the amount by which that of the farmers is thus reduced. If the assertion is made, as it is being made in some quarters, that the farmers are more in need of this "purchasing power" and more likely to make prompt and effective use of it than other sections of the population, the answer is afforded by merely pointing to the billions of dollars annually in relief that the Administration has felt it necessary to provide for those who have been obliged to bear the burden of providing the farmers with this additional purchasing power. The truth is that the additional "purchasing power" that has of late been felt in the markets of the country has,

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so far as the government has had anything to do with it, originated in the $3,000,000,000 annual deficit which has been converted for the most part into the money of modern business—bank deposits.

Will this stream of newly created "purchasing power" continue as in the past? We find in the annual budget message little evidence of very substantial reductions in the deficit, although of course the question of relief payments is left for later consideration. On the other hand, the general consensus is that each day brings greater likelihood that a huge cash bonus will be voted which almost certainly would be financed just as deficits during the past few years have been financed. To sum the matter up, we find the invalidation of the Agricultural Adjustment Act most heartening in that it furnishes additional assurance of a return to sanity in governmental affairs, but we do not believe that it presents any very serious general economic situation even for the time being, nor any assurance that perhaps the worst evil of them all—basic inflation—will be checked.

The Budget

THE annual budget message and the usual budget estimates—unusual this year in that they do not profess to be nearly complete—have escaped the attention ordinarily given them, so absorbed has the general business community been with the verdict of the Supreme Court. The business community, however, should not fail for that reason to look carefully into these important documents and come definitely to grips with the problems they present. It is to be carefully noted that what are termed ordinary expenditures planned for the next fiscal year are $5,069,000,000, representing a substantial increase over those of this year. The fact that estimated receipts are also higher, leaving the so-called ordinary budget in approximate balance, should not be permitted to soothe the public into the easy belief that budgetary progress is being made. There is no real basis for such a belief. What is needed is a balance obtained not by heavier taxation but by reduced expenditures. Moreover it is obvious from the figures presented that if relief expenditures in the fiscal year 1937 approximate those of the current fiscal year, the deficit will without question remain in an astronomical order of magnitude. We must not confuse appropriations with expenditures, as the politicians have appeared to expect would be done. The President has said that he will have unexpended appropriations at the end of the current fiscal period, in the amount of something over a billion dollars, which he seems to assume will be expended in affording relief. If to these funds he later asks Congress to add other billions, the situation will certainly remain exceedingly uncomfortable, not to say alarming. If further billions are required to pay a cash bonus the state of affairs can hardly be described as other than catastrophic. Apparently these estimates must now be revised to take account of the invalidation of the Agricultural Adjustment Act, since both receipts and proposed outlays contained therein are now illegal, but the picture in general outline is already clear enough. How such sums of money could be raised without virtually forcing us into an era of general inflation it is difficult to see.

Federal Reserve Bank Statement

ANTICIPATED monetary trends of the post-holiday period are duly recorded in the current condition statement of the 12 Federal Reserve banks, combined. Total currency in circulation fell $99,000,000 in the period from Dec. 31 to Jan. 8, according to the credit summary, and this trend, together with Treasury disbursements from its general fund with the Federal Reserve banks, occasionel a sharp increase in member bank deposits with the Reserve institutions. All this is in accordance with expectations, and it likewise was realized that excess reserves of member banks over legal requirements would move sharply higher. In the period covered by the report such excess reserves increased $150,000,000 to an aggregate of $3,000,000,000. In two weeks, therefore, $300,000,000 has been added to the excess reserve figure, or virtually half of the $610,000,000 drop occasioned in mid-December when cash payments were made by banks for a large part of the new Treasury securities then issued, and the Treasury deposit with the Federal Reserve banks on general account increased sharply. Such Treasury deposits still remain at the swollen figure of $460,828,000, and as the funds are expended, excess reserves will mount. The Treasury, in recent weeks, has failed to reimburse itself for gold acquisitions through deposit of certificates with the fund in Washington. When its free funds approach depletion such certificates again will be deposited in corresponding large amounts, and this also will increase reserves and excess reserves. A similar effect is probable on the basis of further declines of currency in circulation, and it should not prove surprising if the previous record of $3,310,000,000 excess reserves soon is eclipsed.

Gold certificate holdings of the Federal Reserve banks declined $484,000 to $7,552,873,000 on Jan. 8 from $7,553,357,000 on Dec. 31. But a sharp increase of till and vault cash increased the total reserves to $7,873,690,000 from $7,835,351,000. Federal Reserve notes in actual circulation reflected the decline of currency in use only in part, through a recession to $3,655,764,000 from $3,709,074,000. The reserve balances of member banks with the System increased $157,938,000 to an aggregate of $5,745,146,000 on Jan. 8 from $5,587,208,000 on Dec. 31, while in the same period Treasury deposits on general account fell to $460,828,000 from $543,770,000. These changes, together with small increases of foreign bank and other deposits, raised the total deposits to $6,470,620,000 from $6,385,809,000. The added reserves and the decline of circulation overshadowed the gain in deposit liabilities, and the reserve ratio was stepped up to 77.8% from 77.6%. Discounts by the System moved up $709,000 to $5,381,000 on Jan. 8, while industrial advances dropped $479,000 to $32,014,000. Open market bankers' bill holdings were quite unchanged at $4,656,000, and holdings of United States government securities were $492,000 lower at $2,430,239,000.

Corporate Dividend Declarations

DIVIDEND actions the current week were again favorable. Pennsylvania RR. declared a dividend of $1 a share on the capital stock, payable Feb. 29; dividends of 50c. a share were paid on March 15 1935, Sept. 15 1934, and March 15 1934. Transamerica Corp. declared an extra of 10c. a share in addition to the regular semi-annual dividend of 15c. a share, both payable Jan. 31. Packard Motor Car Co. declared a dividend of 10c. a share on the common stock, payable Feb. 11, which will be the first distribution on the stock since Dec. 12 1931, when a like amount was paid. Pacific Tin Corp.

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declared an extra dividend of 50c. a share in addition to a quarterly of like amount on the special stock, both payable Feb. 1. Walgreen Co. declared a quarterly dividend of 50c. a share on the common stock, payable Feb. 1, as compared with only 40c. a share on Nov. 1 1935.

The New York Stock Market

ALTHOUGH much uncertainty was introduced in the stock market by the Supreme Court overthrow of the Agricultural Adjustment legislation, last Monday, prices soon resumed their advance in the New York market, and large gains occurred for the week in virtually all groups of issues. Turnover was exceptionally heavy in all sessions, with activity on the New York Stock Exchange ranging from about 3,000,000 shares in the quieter periods to almost 4,000,000 shares in the more active ones. It is now a commonplace that numerous stocks are selling at prices far above what might be regarded as normal on the basis of current earnings. To some degree the great advances of the last 10 months doubtless are the result of anticipated gains in trade and industry, but there is some reason to believe that the abnormal credit ease, induced in part by the official easy money policy, also is inducing speculative acquisition of stocks. With most average compilations now at highest levels in nearly five years, it is plainly advisable that some consideration be given in official circles to the possible influence of the credit position on the current movement.

The stock market last Saturday showed a little uncertainty, while attempts were made to gauge the significance of the address made late the previous evening by President Roosevelt before Congress. Rail shares improved materially, but the industrial section was dull. After a good start on Monday the markets were faced simultaneously by the Supreme Court decision, which virtually wipes out the Agricultural Adjustment Act, and delivery of the budget message. In the late trading all the previous gains of the day were wiped out, and losses appeared in all sections save the food stocks. Shares of companies that had been paying processing taxes advanced sharply on the assumption that some recovery might be effected. Other groups closed with losses ranging from small fractions to 2 points. But the market soon recovered its equilibrium, and the upswing was resumed with vigor on Tuesday. Administration leaders conferred on means for continued aid to agriculture, and for this and other reasons the initial apprehension soon disappeared. Food stocks continued to advance, while material gains appeared also in utility, railroad and industrial stocks. Nor was there any interruption of the general trend on Wednesday. Some profit-taking occurred in food stocks, but other groups forged ahead rapidly with an unusually large number of individual issues traded. Realization sales increased on Thursday and most of the speculative favorites showed declines of a point or two. The selling soon dried up, however, and it was noted that many of the inactive stocks continued to advance. The upswing was resumed yesterday with great vigor and large gains were recorded in industrial stocks. Utility and railroad issues also were better.

In the listed bond market almost all movements favored the holders. United States government securities improved slowly despite the unfortunate implications for the Treasury of the Agricultural Adjustment Act decision, the unsatisfactory budget message and the favorable House vote yesterday on the bonus. Gains were small in Treasury issues, but the mere fact that advances took place is most impressive. High-grade industrial, railroad and utility bonds were well maintained. In the speculative group of bonds very large gains were recorded, and there was hardly an interruption in the upward movement throughout the week. The cheaper railroad issues especially were in demand, but industrial bonds also surged forward. Foreign dollar bonds with possibilities of appreciation, such as the defaulted Latin American issues, also were in keen demand. Commodity price movements were erratic, as might be expected in view of the Agricultural Adjustment Act decision, but the stock market was not in a mood to place much importance on that circumstance. Changes in commodities were irregular on Monday, and after brief firmness on Tuesday the trend was downward. Almost all agricultural products showed losses for the week. In the foreign exchange markets movements were uncertain during most sessions, but the trend was definitely against the dollar Thursday and yesterday, owing in good part to the bonus vote and fears abroad that further devaluation of the dollar will be effected eventually.

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 1,592,400 shares; on Monday they were 3,731,690 shares; on Tuesday, 3,083,670 shares; on Wednesday, 3,525,540 shares; on Thursday, 2,996,010 shares, and on Friday, 3,270,670 shares. On the New York Curb Exchange the sales last Saturday were 339,480 shares; on Monday, 687,575 shares; on Tuesday, 692,141 shares; on Wednesday, 902,505 shares; on Thursday, 750,530 shares, and on Friday, 742,060 shares.

After early irregularity, attributed in part to the President's message to Congress and the decision by the United States Supreme Court on the validity of the Agricultural Adjustment Act, the market regained its confidence. Encouraged by the aid of a cheerful business outlook, many issues advanced on Tuesday from one to four points in a broad market. With the exception of Thursday, optimism pervaded trading on the remaining days, and prices in numerous instances recorded substantial gains for the week. General Electric closed yesterday at 39¼ against 38¾ on Friday of last week; Consolidated Gas of N. Y. at 32¼ against 31½; Columbia Gas & Elec. at 14¾ against 14⅝; Public Service of N. J. at 46½ against 46⅞; J. I. Case Threshing Machine at 99½ against 98½; International Harvester at 59¼ against 62⅜; Sears, Roebuck & Co. at 62½ against 64½; Montgomery Ward & Co. at 37⅜ against 38⅝; Woolworth at 53½ against 55¼, and American Tel. & Tel. at 158¼ against 159½. Allied Chemical & Dye closed yesterday at 169½ against 159⅞ on Friday of last week; Columbian Carbon at 101½ against 97; E. I. du Pont de Nemours at 140 against 140; National Cash Register A at 22⅜ against 23⅛; International Nickel at 46 against 45¼; National Dairy Products at 21⅞ against 22¼; Texas Gulf Sulphur at 35⅛ against 33⅞; National Biscuit at 38½ against 33⅞; Continental Can at 84¼ against 84¼; Eastman Kodak at 161½ against 160; Standard Brands at 16 against 15½; Westinghouse Elec. & Mfg. at 102⅜ against 98; Lorillard at 25½ against 24½; United States Industrial Alcohol at 43 against 42⅝; Canada Dry

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at 15¼ against 16; Schenley Distillers at 47⅛ against 48⅜, and National Distillers at 29⅝ against 29½.

The steel stocks continued their gains of the previous week. United States Steel closed yesterday at 49⅝ against 49⅝ on Friday of last week; Bethlehem Steel at 53⅝ against 53¼; Republic Steel at 20¼ against 19¾, and Youngstown Sheet & Tube at 45⅝ against 45⅜. In the motor group, Auburn Auto closed yesterday at 44 against 42 on Friday of last week; General Motors at 56¾ against 56⅜; Chrysler at 90⅛ against 91¼, and Hupp Motors at 2⅛ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅞ against 24⅛ on Friday of last week; U. S. Rubber at 18 against 18¼, and B. F. Goodrich at 14⅞ against 15. The railroad shares showed further improvement this week. Pennsylvania RR. closed yesterday at 34¼ against 31⅝ on Friday of last week; Atchison Topeka & Santa Fe at 68⅜ against 61; New York Central at 29⅜ against 29⅛; Union Pacific at 113¼ against 113; Southern Pacific at 25⅞ against 25; Southern Railway at 15 against 15, and Northern Pacific at 26⅜ against 25½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 54⅝ against 52¼ on Friday of last week; Shell Union Oil at 16¼ against 15¾, and Atlantic Refining at 29⅞ against 29⅛. In the copper group, Anaconda Copper closed yesterday at 29⅝ against 29¾ on Friday of last week; Kennecott Copper at 30 against 29⅜; American Smelting & Refining at 62 against 59¼, and Phelps Dodge at 28 against 26¾.

Trade and industrial indices were generally favorable this week. Steel ingot production for the week ending to-day was 49.2% of capacity, according to the American Iron and Steel Institute. This compares with 46.7% last week and 43.4% at this time last year. The gain of 2.5 points now recorded for the week amounts to about 5.4% increase in operations. Electric power production for the week to Jan. 4 was 1,854,874,000 kilowatt hours, the Edison Electric Institute reports. This contrasts with 1,847,264,000 kilowatt hours in the preceding week and with 1,668,731,000 kilowatt hours in the same week of 1935. Car loadings of revenue freight in the week ended Jan. 4 totaled 541,984 cars, the Association of American Railroads states. This was a gain of 75,305 cars over the preceding week, and of 44,710 cars over the corresponding week one year ago.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 101¾c. as against 101⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 60⅝c. as against 61⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 28½c. as against 28⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.90c. as against 12.10c. the close on Friday of last week. The spot price for rubber yesterday was 13.95c. as against 13.56c. 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 20½ pence per ounce as against 21½ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 49¾c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95⅞ as against $4.92⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63c. as against 6.59⅞c. the close on Friday of last week.

European Stock Markets

MOVEMENTS of prices on stock exchanges in the principal European financial centers were upward in most sessions of the current week. The gains were not extensive, as there is much uncertainty regarding European political affairs, and additional unsettlement developed early this week because of the events in the United States. When it appeared that American markets were inclined to advance despite, or perhaps because of, the Supreme Court decision on the Agricultural Adjustment Act, gains also were the rule at London. Some profit-taking appeared in the London market later in the week, and net changes were small. The French market was slightly irregular, with gains rather more pronounced than losses. Reduction of the discount rate by the Bank of France on Thursday to 4% from 5% proved quite stimulating, and securities moved ahead easily on the Bourse in that session. The trend on the Berlin market was firm in almost all sessions, but little business was done. The disclosure on Thursday that the roster of the German unemployed had increased 522,354 in December, to an aggregate of 2,506,806, proved somewhat disconcerting. In England the business atmosphere remains optimistic and further recovery from the depression is anticipated with confidence. The French business situation remains dubious, while some questions regarding the German trend now have been introduced by the sharp drop in employment. In all markets some apprehension exists regarding the possibility of further sanctions against Italy, which are to be considered beginning Jan. 20.

The London Stock Exchange was fairly active in the initial session of the week, with interest concentrated largely in speculative securities. British funds were dull and inclined to soften. But industrial stocks moved forward brightly, while commodity issues and gold mining shares also improved. The international section was colorless. With the American Supreme Court decision on the AAA before it on Tuesday, the Stock Exchange turned dull. Traders in London preferred to await indications of the attitude in American markets. British funds drifted slightly lower, while industrial stocks were irregular. Modest changes in both directions appeared in the international section. Confidence was restored at London, Wednesday, when overnight reports from New York told of the further improvement in American markets. Investment demand appeared for British funds, and almost all industrial stocks moved to better levels. Anglo-American trading favorites advanced and most other issues in the international department also were stimulated. In a quiet session on Thursday, British funds remained steady, but profit-taking developed in some of the industrial stocks. Others remained in demand, and the closings were irregular. International securities were dull. The market was firm in a quiet session at London yesterday.

The Paris Bourse opened the week with a quiet session in which political considerations again appeared to be dominant. With French elections not far away, traders and investors preferred to hold aloof. Rentes showed slight improvement, but French bank, industrial and utility stocks were soft. International issues also were dull. No great change occurred in the French market on Tuesday,

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when the American AAA opinion was added to the prevailing uncertainties. Rentes were not much changed, while most French equities showed small declines. Railroad issues did better than others. Gains were the rule on the Bourse in Wednesday's session. There was not much activity, but rentes advanced and French equities gradually fell in line as reports told of the favorable trend at New York. International issues were not much changed. The lowering of the bank rate on Thursday provided the Bourse with an agreeable surprise and prices were marked upward quite generally. All groups participated in the upswing with the exception of international issues. Rentes were marked upward on a modest scale, but large gains appeared in French equities of all descriptions. Gains again were the rule at Paris yesterday, but dealings were quiet.

Trading on the Berlin Boerse was quiet in the initial session of the week, but the tone was good. Heavy industrial stocks were the favorites, and in some instances the advances amounted to 2 and 3 points. But the great bulk of issues barely moved. Fixed-interest issues were quite inactive. The opening on Tuesday was good and the initial gains not only were maintained, but in some instances extended. There was also more business in that session. Gains of a point or two were common in the speculative favorites, and fractional advances appeared elsewhere. The opening on Wednesday was soft, but in most departments of the market such initial losses were regained later in the day. A few stocks in the mining and utility groups showed fair-sized gains at the close. Movements on Thursday at Berlin were unimportant. Small fractional gains and losses appeared in about equal numbers, and dealings were on a very small scale. No change appeared at Berlin yesterday, and variations in prices were unimportant.

Foreign Views

HIGHLY instructive are the reactions in foreign countries to the address made by President Roosevelt at the opening session of Congress, and to the introduction of a more stringent neutrality bill. In England, France and the smaller countries of the world reactions generally were favorable to the first portion of the Presidential address, which was devoted in good part to excoriation of the rulers of "those nations which are dominated by the twin spirits of autocracy and aggression." But in countries at which Mr. Roosevelt clearly aimed his shafts, much perturbation and resentment were expressed. The well controlled Italian press launched on Monday a series of bitter criticisms of the President and his policies. It was charged quite generally in these accounts that Mr. Roosevelt himself had assumed dictatorial powers and is in no position to lecture others on that basis. The German press, which also has lost all semblance of freedom, declared with a unanimity common in countries ruled by dictators that Mr. Roosevelt was attempting to hide domestic difficulties when he attacked foreign autocrats. In Japan little attention was paid to the address but that little was pertinent, since it was merely suggested that the comments were intended for American voters.

With regard to the neutrality legislation an entirely different set of reactions appeared overseas, and in some ways they are even more illuminating than the comments on the Presidential address. In England and France a sense of shock and dismay was felt in connection with the proposed legislation. Such feelings were tempered to a degree in the British Isles by the realization that such legislation would indicate at least a partial abandonment of the old American policy of freedom of the seas. But the two great European democracies seemed to realize for the first time that they might themselves suffer a lack of supplies from America, if they became involved in warfare. This shows quite definitely that the embargo imposed by President Roosevelt last October on arms and munitions shipments to Italy and Ethiopia was viewed as nothing more than American acquiescence in the policy forced on the League by the British government. The German press viewed the proposed Amerian neutrality legislation with the utmost equanimity, but in Italy the neutrality proposal was held a substantial interference with the country's war against Ethiopia. All comment in Soviet Russia was distinctly favorable with regard both to the Presidential address and the neutrality bill.

Naval Conference

EVER gloomier are the reports from London regarding the possibility of some sort of agreement at the five-Power conference on naval armaments. The conference resumed its discussions last Monday, after a three-weeks' suspension for the holidays, and it was instantly apparent that no progress whatever had been made in the interim. Even before the delegations reassembled, reports were current that an effort might be made to conclude a four-Power agreement, with Japan left out. These rumors may have been intended to bring some pressure on the Japanese, but, if so, they were quite unsuccessful. Japanese spokesmen indicated that they saw little reason for continuance of the parley, which has refused persistently to proceed on the basis of the "common upper limit" of naval strength demanded by Tokio. Also indicative are suggestions in Tokio that a general agreement with London on all Anglo-Japanese problems might be welcome. The Japanese attributed the desire for an accord between London and Tokio to the British government, and it was plausibly argued that such an understanding might prove useful to London if the British Far Eastern fleet had to be withdrawn in the event of war between England and Italy.

Such adroit diplomatic maneuvers are, of course, only an accompaniment of the conference. They may influence the deliberations and conclusions, but the delegations from the United States, Britain, France, Italy and Japan had no choice but to continue their ordinary discussions, and these were quite barren of results. When the gathering resumed on Monday, it was necessary to take cognizance of the recent change in the British Cabinet. Sir Samuel Hoare, former Foreign Secretary, was Chairman of the London conference, and the present head of the British Foreign Office, Captain Anthony Eden, was selected to fill his place. With the American delegation standing aloof, representatives of Great Britain, France and Italy attempted on Tuesday to sway the Japanese toward the British plan for a mere exchange of information on building plans during the years up to 1942. It was pointed out that annual or perhaps even more frequent statements of building particulars would eliminate the possibility of any country secretly outdoing the others in naval construction or planning. The Japanese delegation, however, was reported to have received instructions from Tokio during the holiday recess to make no concessions and to press for the principle of the

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common upper limit. That, in any event, was the policy pursued by the Japanese at London. They refused even to enter upon a discussion of the British plan, which now has the support also of France and Italy.

Mexican Silver Pact

AFTER extensive conferences with officials of the Mexican government, announcement was made by the Treasury Department in Washington, last Monday, that an understanding as to silver had been reached between the two countries. Notwithstnding the importance of this matter, officials of the Treasury declined to make any disclosures as to the agreement. Secretary of the Treasury Henry Morgenthau, Jr., declared merely that any details would have to be published by the Mexican authorities. "We cannot see any particular benefit in making public what was decided upon," he added. Nor have the Mexican officials been more communicative. It seems fairly clear, however, that the arrangement calls for continued American Treasury purchases of Mexican silver. The white metal is produced in huge quantities in Mexico and silver long was the basis for the currency of the country. When the egregious American policy forced the price upward, Mexican coins became worth more than their face value, and arrangements then were made for direct purchases by the United States from the Mexican government. But when the world price of silver fell 15 cents on a cessation of American buying in London, still other aspects of the silver program made their appearance, and it was doubtless to explore the possibilities that the Mexican Finance Minister, Eduardo Suarez, came to Washington. The arrangements now made with regard to Mexican silver remain, as stated, matters that Secretary Morgenthau apparently considers of no interest to the taxpayers who have to foot the bills for the absurd silver experiments of this Administration.

Trade with Switzerland

SECRETARY of State Cordell Hull announced on Thursday the conclusion of another treaty in the series of reciprocal trade agreements negotiated with other countries under the special authority granted the President by Congress. The newest accord is with Switzerland and it is the tenth in the series. Mutual concessions are made, some of which merely tend to restore conditions existing before the Smoot-Hawley tariff came into force here. A rather peculiar attempt also is incorporated in the document to control the smuggling of Swiss watch movements into the United States through a Swiss agreement to control exports of such movements. It would really seem that the powerful United States government could solve that problem without calling on Switzerland for aid. Swiss concessions in the new accord were made almost entirely in the form of additions to the quotas for imports of American lard, wheat, fruits, rice, lumber, automobiles and petroleum products, but a few actual reductions of tariff rates also were effected. It was indicated at the State Department that Swiss import duties are assessed for revenue only, while quotas control the movements of wares. The United States, in turn, listed 59 categories of goods on which import duties were either reduced or bound to the existing level. One-third of the American concessions affected Swiss watches, and the import duty on Swiss cheese also was lowered. Trade between the two countries is expected to increase materially under the new arrangement.

Italy and Ethiopia

EUROPEAN chancelleries made no apparent endeavors this week to find a solution for the Italo-Ethiopian war and its European repercussions. The position doubtless received the most careful study in London and Paris, for the British and French governments are revealed as working in close harmony, but the fiasco of the Hoare-Laval plan may be preventing any more precipitate steps. Preparations were made in more than one way for the League of Nations meeting on Jan. 20, at which sanctions against Italy presumably will be augmented. The preliminary indications, however, leave the matter quite uncertain, at least so far as the highly important oil sanctions are concerned. When it appeared late last week that the United States has no intention of shutting off oil supplies to the belligerents, but rather to confine exports to amounts taken in peace times, London dispatches promptly indicated that oil sanctions might be abandoned altogether by the League. Such intimations, of course, may have been made with a view to their effect in the United States, for other signs point to extensive preparations for any eventualities on and after Jan. 20. It was disclosed at London on Wednesday that some of the most powerful units of the British fleet will sail for Gibraltar in a few days to augment the already enormous English fleet in the Mediterranean. The impending fleet maneuvers were described by the Admiralty as "routine," but the original assemblage of naval strength in the Mediterranean was characterized in the same manner. Moreover, the French government now is acting in consonance with the British, for a large part of the French fleet also will be concentrated in the Middle Sea before the League meeting starts.

In the theatre of war the Ethiopians now seem to be having matters their own way to a surprising degree. The Italians continued their air raids on a very extensive scale, and it was admitted even by the Ethiopians this week that the town of Daggah Bur had been virtually wiped out in one of these raids. But many neutral witnesses have testified that the effect of the air raids on the Ethiopians is small, both physically and psychologically. That the raiders show no especial competence in hitting their marks was shown by the bombing of a Swedish hospital unit last week. Two additional hospital units at Daggah Bur, manned by Americans and Egyptians, were reported bombed by the Italians last Saturday, but there were no casualties. Unless the Italian fliers learn to distinguish between plainly marked hospital units and the Ethiopian military units, the air raids may prove very costly to Italy in the long run, through heightening of foreign antagonism.

While Italy is the undisputed master of the air in Ethiopia, actual fighting of any significance seems to be resulting in Ethiopian victories. In the northern area, where the Italians had penetrated to Makale and occupied a large part of the surrounding territory, the Ethiopians are reported now to have driven their opponents back over a wide area embracing Tembien Province. This still leaves Makale in Italian hands. Rains have been falling heavily and continuously in the north, and the increased difficulties of Italian communications doubtless aided the Ethiopians not a little. On the southern

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front the Italians began a drive last week, intended to gain some of the territory conquered soon after the war started and then lost. Ethiopian authorities declared on Thursday that the Italians had been halted. In Rome all reports of Ethiopian gains were dismissed as "fantastic," but no claims were made of any Italian advances. It was announced in Rome on Tuesday, however, that some of the crack Alpine troops of Italy have been ordered to East Africa. Reports from London and Austria suggest that the Alpine regiments grumbled and that some soldiers mutinied when they were ordered to Eritrea. Rome denied the reports with the usual comment of "fantastic." There were rather definite reports of revolts in various places in Ethiopia against Emperor Haile Selassie, apparently as a result of the heavy taxation now current. Within Italy some grumbling is beginning to be heard against phases of the government's policies, but it is said that Premier Mussolini has lost little if any of his popularity. The League sanctions which now have been applied for two months are occasioning genuine difficulties in Italy, some observers state.

Spanish Elections

HEED at length has been paid by the Spanish government to the insistent demand in that country for new elections, and national elections are to take place Feb. 16. The first general election of the new Spanish republic, held three years ago, resulted in disproportionate Parliamentary strength of Right groups, which united at the time, and the discontent of the Left wing has been most vociferous ever since. Within the Parliament this situation occasioned a chronically precarious state of affairs, and the tenure of Cabinets usually was brief. The sixth Cabinet crisis of 1935 occurred just as that year ended, and President Niceto Alcala Zamora came to the conclusion early this year that the position could be adjusted only by means of a general election. Premier Manuel Portela Valladares was commissioned to remain in office pending the balloting, and the Cabinet was reconstituted without material change. The President issued a decree on Tuesday, dissolving the Parliament and providing for a plebiscite, and the campaign quickly was started by the numerous parties. The constitutional guarantees which were suspended three years ago were restored in order to permit unrestricted electioneering, and the lifting of the press censorship was viewed with unmixed satisfaction by the Spanish people.

China and Japan

ALTHOUGH Japanese militarists in northern China suspended their penetration of that country during the last two weeks, there are now indications that the advance and conquest will be taken up soon with renewed vigor. Shanghai dispatches stated on Wednesday that secret demands had been presented for severance of all relations between the so-called "autonomus council" for Hopei and Chahar Provinces, and the Nanking Nationalist government. The council was set up at the instigation of the Japanese themselves, and it is evident that the demands are merely another step in the detachment of the two Provinces from China, preparatory to their inclusion in the Japanese puppet-State of Manchukuo. If the council temporizes or refuses, a report to the New York "Times" said, the often threatened Japanese military invasion of north China probably will become a reality, and the disturbances could be expected to extend beyond Hopei and Chahar. The Chinese government is understood to be ready to negotiate a settlement of all differences with Japan, but the Nanking leaders hold little hope of any satisfactory adjustment. Fresh Japanese pressure is expected against Shantung and Suiyuan Provinces. An "incident" of a rather mild nature was reported at Peiping, last Sunday, when Japanese and Chinese soldiers met at one of the gates of that city and both parties fired guns into the air. No one was hurt in the encounter, but the Japanese protested the "insult" and received a prompt apology from the Chinese. But the tireless Japanese presented a new series of demands on Wednesday, it is reported, owing to an alleged "insult" to the Japanese flag in a remote Chinese town. Additional dangers are being injected into the situation, meanwhile, by extensive Chinese student protests against the Japanese incursions and the supine attitude of the Nanking regime.

Bank of England Statement

THE statement for the week ended Jan. 8 shows a gain of £209,158 in bullion, raising the total to another new high of £200,818,172, which compares with £192,797,515 a year ago. As the rise in gold was attended by a contraction of £6,192,000 in note circulation, reserves rose £6,402,000. Public deposits increased £1,293,000, while other deposits fell off £23,207,824. Of the latter amount, £22,709,919 was from bankers' accounts and £497,905 from other accounts. A marked rise in the reserve rates brought the percentage to 35.44% from 27.48% a week ago; last year the ratio was 42.79%. Loans on government securities dropped off £25,975,000 and those on other securities £2,291,486. The latter consists of discounts and advances, which decreased £2,395,599, and securities, which rose £104,113. The discount rate did not change from 2%. Below are the different items compared with prior years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 8 1936	*Jan.* 9 1935	*Jan.* 10 1934	*Jan.* 11 1933	*Jan.* 13 1932
	£	£	£	£	£
Circulation	405,559,000	385,606,525	373,195,976	358,683,150	354,743,809
Public deposits	11,258,000	11,905,542	19,269,513	12,788,078	22,361,119
Other deposits	144,624,926	145,094,068	154,514,678	146,664,227	106,613,584
Bankers' accounts	107,832,881	108,522,167	117,482,670	112,920,507	68,701,679
Other accounts	36,792,045	36,571,901	37,032,008	33,743,720	37,911,905
Govt. securities	84,389,000	88,096,413	91,177,057	109,967,390	53,560,906
Other securities	34,317,285	19,796,033	22,173,504	30,695,371	51,891,844
Disct. & advances	21,259,826	9,041,211	8,307,784	12,902,917	15,846,127
Securities	13,057,459	10,754,822	13,865,720	17,792,454	36,045,717
Reserve notes & coin	55,262,000	67,190,990	78,500,286	36,860,955	41,587,026
Coin and bullion	200,818,172	192,797,515	191,696,262	120,544,105	121,300,835
Proportion of reserve to liabilities	35.44%	42.79%	45.17%	23.11%	32.24%
Bank rate	2%	2%	2%	2%	6%

Bank of France Statement

THE statement for the week ended Jan. 3 reveals a loss in gold holdings of 31,982,724 francs, bringing the total down to 66,264,076,024 francs. Gold a year ago aggregated 82,017,703,504 francs, and the year before 77,240,542,125 francs. A decrease also appears in French commercial bills discounted of 294,000,000 francs and in creditor current accounts of 663,000,000 francs. The Bank's ratio is now 71.08%, as against 80.72% last year and 78.92% the previous year. Notes in circulation record a large increase, namely 1,163,000,000 francs, bringing the total up to 82,312,825,720 francs. Circulation a year ago stood at 83,587,898,675 francs and two years ago at 82,247,195,700 francs. Bills bought abroad register a gain of 1,000,000 francs and advances against securities of 224,000,000 francs. A comparison of the various items for three years appears below:

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BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 3 1936	Jan. 4 1935	Jan. 5 1934
	Francs	Francs	Francs	Francs
Gold holdings	—31,982,724	66,264,076,024	82,017,703,504	77,240,542,125
Credit bals. abroad	No change	10,430,581	10,318,294	14,705,350
a French commercial bills discounted	—294,000,000	9,416,192,418	3,372,748,120	4,232,008,861
b Bills bought abr'd	+1,000,000	1,319,625,431	952,960,280	1,129,201,468
Advs. agst. securs.	+224,000,000	3,475,257,347	3,297,339,978	2,980,390,125
Note circulation	+1,163,000,000	82,312,825,720	83,587,898,675	82,247,195,700
Cred. curr. accts.	—663,000,000	10,915,197,101	18,021,440,162	15,626,365,917
Propor'n of gold on hand to sight liab.	—0.42%	71.08%	80.72%	78.92%

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

Bank of Germany Statement

THE statement for the first quarter of January shows an increase in gold and bullion of 53,000 marks, bringing the total up to 82,527,000 marks. Gold last year stood at 79,122,000 marks and the year before at 389,190,000 marks. An increase also appears in silver and other coin of 68,158,000 marks, in notes on other German banks of 746,000 marks, and in other assets of 32,473,000 marks. The Bank's ratio, which is now 2.18%, compares with 2.27% last year and 11.5% the previous year. A decrease appears in reserve in foreign currency of 123,000 marks, in bills of exchange and checks of 655,709,000 marks, in advances of 39,946,000 marks, in investments of 18,000 marks, in other daily maturing obligations of 314,935,000 marks and in other liabilities of 1,068,000 marks. Notes in circulation reveal a gain of 278,363,000 marks, bringing the total up to 4,563,530,000 marks. Circulation a year ago aggregated 3,684,522,000 marks and two years ago 3,466,129,000 marks. Below we show the different items with comparisons for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 7 1936	Jan. 7 1935	Jan. 6 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+53,000	82,527,000	79,122,000	389,190,000
Of which depos. abr'd	No change	20,203,000	21,204,000	39,546,000
Res've in for'n currency	—123,000	5,101,000	4,653,000	10,455,000
Bills of exch. & checks	—655,709,000	3,895,946,000	3,655,062,000	2,972,035,000
Silver and other coin	+68,158,000	220,391,000	237,951,000	236,961,000
Notes on oth. Ger. bks.	+746,000	5,996,000	11,724,000	9,691,000
Advances	—39,946,000	44,211,000	70,591,000	62,677,000
Investments	—18,000	663,613,000	766,335,000	591,067,000
Other assets	+32,473,000	727,889,000	714,137,000	537,369,000
Liabilities—				
Notes in circulation	+278,363,000	4,563,530,000	3,684,522,000	3,466,129,000
Oth. daily matur. oblig.	—314,935,000	716,857,000	934,358,000	495,661,000
Other liabilities	—1,068,000	300,929,000	297,898,000	224,504,000
Propor. of gold & for'n curr. to note circula'n	+0.14%	2.18%	2.27%	11.5%

Discount Rates of Foreign Central Banks

THE Bank of France on Jan. 9 lowered its discount rate from 5% to 4%. The 5% rate had been in effect since Dec. 31 1935, at which time it was lowered from 6%. At the same time the rate of advances on securities was lowered from 6% to 5½% and on 30-day advances from 5% to 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 10	Date Established	Previous Rate	Country	Rate in Effect Jan. 10	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
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	6
France	4	Jan. 9 1936	5	SouthAfrica	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	3½	Nov. 13 1935	4	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16@5/8% on Friday of last week, and 9-16@5/8% for three-months' bills as against 5/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was lowered from 6% to 4% on Jan. 9, but in Switzerland the rate remains at 2½%.

New York Money Market

NO CHANGE of any kind was to be noted in the New York money market this week, rates in all departments being carried over from last week. The situation undergoes little change from month to month, save as some arbitrary adjustment is made. Excess reserves now again are $3,000,000,000 for the country, and in such circumstances there is no likelihood of any hardening of the starvation rates. The Treasury sold last Monday an issue of $50,000,000 bills due in 273 days, and the awards were made at an average rate of 0.107%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to ¾%, while time loans for all maturities up to six months were offered at 1%, with few takers. Bankers' bill and commercial paper rates were unaltered.

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 quotations all through the week for both new loans and renewals. There has been no movement in time money this week. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been somewhat firmer this week. Transactions in prime paper have been fairly brisk. High class paper has been available in increasing quantity and the demand has been good. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

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 Jan. 10	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly strong this week but bills are scarce and transactions have been, accordingly, few. 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 remain unchanged at $4,656,000. 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:

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SPOT DELIVER

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	5/16	3/8	5/16	3/8	1/4	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	1/4	3/16	1/4	3/16	1/4

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ⅜% bid

Course of Sterling Exchange

STERLING exchange is exceptionally dull at this season, but the undertone is steady and inclined to firmness. The entire foreign exchange market was more or less hesitant, partly because international traders felt compelled to weigh the consequences which might follow the President's annual message to Congress, his budget message and the decision of the Supreme Court affecting the Agricultural Adjustment Act. However, these public utterances came at a time when the foreign exchanges are usually inactive. Normally from the middle of January the foreign exchange situation, at least on commercial account, is expected to favor London and the Continent as against New York. Doubtless the usual trend will be slower to manifest itself this year because of the unsettled political and economic conditions prevailing in many European countries. So far as sterling is concerned market observes do not anticipate adverse effects.

There was a sharp advance in sterling and all the Continentals in Thursday's market owing to somewhat heavy selling of dollars in the European markets due to apprehensions following the decision of the United States Supreme Court on the Agricultural Adjustment Act. The nervousness of European interests was intensified by renewal of agitation for further devaluation of the dollar in quarters erroneously believed to be close advisers of the Administration. The depreciation in the dollar with reference to sterling and the European currencies must also be ascribed in some measure to a slackening seasonal demand.

The range this week has been between $4.92 5/8 and $4.95 3/4 for bankers' sight bills, compared with a range of between $4.92 5/8 and $4.93 3/4 last week. The range for cable transfers has been between $4.92 3/4 and $4.95 7/8, compared with a range of between $4.92 3/4 and $4.93 7/8 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, Jzn. 4	74.75	Wednesday, Jan. 8	74.856
Monday, Jan. 6	74.712	Thursday, Jan. 9	74.80
Tuesday, Jan. 7	74.739	Friday, Jan. 10	74.807

LONDON OPEN MARKET GOLD PRICE

Szturday, Jan. 4	141s. 2½d.	Wednesday, Jan. 8	141s. ½d.
Monday, Jan. 6	141s. 2d.	Thursday, Jan. 9	140s. 11½d.
Tuesday, Jan. 7	141s. ½d.	Friday, Jan. 10	141s.

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

Saturday, Jan. 4	$35.00	Wednesday, Jan. 8	$35.00
Monday, Jan. 6	35.00	Thursday, Jan. 0	35.00
Tuesday, Jan. 7	35.00	Friday, Jan. 10	35.00

Money is moving into London from many quarters, a trend which continues to be reflected in the heavy gold purchases in the London open market, and is now further evidenced by the increased circulation figures of the Bank of England which, according to competent observers on the other side, are said to reflect some hoarding of British currency. Doubtless this movement into British bank notes indicates operations of smaller hoarders who can not be expected to go into the London gold market and pay the safe deposit charges. The record high volume of British bank deposits also represents foreign funds to a considerable extent.

Partly offsetting these influences which give firmness to sterling, there is without doubt a movement of British and other funds held in London to the American security markets. While in large measure such transfers to American securities take place through London houses, they must ultimately find their way to the United States exactly as if they had been invested directly through New York brokerage houses. The movement to the American security markets partly counteracts the firming influence of money seeking direct shelter in London.

On commercial account exchange should favor London until the end of August. This factor is of minor importance at this time because of the low volume of international trade. The chief influence expected to impart strength to sterling in the course of seasonal operations is the tourist traffic, which will not begin until toward the end of May. While it is understood that the United States Treasury has virtually ceased its purchases of silver in London, Secretary Morgenthau let it be known the other day that the Treasury's purchases still continue, but in greatly reduced volume. London bullion brokers report the transactions in silver from day to day as purely nominal, aggregating around 1,000,000 ounces. For many months previous to early December, United States Treasury purchases averaged between 2,000,000 and 3,000,000 ounces a day, sometimes greatly exceeding this figure, and even reaching on one or two occasions as much as 25,000,000 ounces in a single day. The present purchases, while requiring sterling, can have no perceptible effect in lending firmness to the pound.

There is less fear in European markets that the Italo-Ethiopian conflict will involve Europe. An outstanding evidence of the improved sentiment is the reduction by Lloyd's underwriters of war risks in the Mediterranean and Red Seas shipping from 5s. to 3s. 4d. In London the immediate future for British trade at home and abroad is considered favorable. National revenue is showing marked buoyancy and is almost keeping pace with increased expenditure. British imports are increasing, but exports and re-exports are likewise increasing. The London stock market started the year with a display of optimism. Gilt-edged securities are not likely to lack support and London loans are expected to expand. Australia is the first in the field with a conversion of a further £21,600,000 of debt. A loan of £26,000,000 is expected immediately for railways development. Many municipal loans and industrial issues are awaiting a propitious moment for flotation.

It is believed that the Bank of England will continue to buy gold throughout the coming year, although its present holdings are at record high. This policy is apparently influenced by the permanent rise which seems to have occurred in the currency issue as a result of more active trade and to a lesser extent of the increasing tendency by foreigners to hoard British currency as a precaution against devaluation of their own money.

Money is again easy in the London open market in consequence of the completion of year-end settlements. Call money is in supply at ½%. Two- and three-months bills are 9-16% to 5/8%, and four- and six-months' bills 5/8%.

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All the gold on offer in the London open market each day at the time of the price fixing was taken as usual for unknown destinations, believed to be principally for account of private hoarding interests. On Saturday last there was available £189,000, on Monday £101,000, on Tuesday £428,000, on Wednesday £236,000, on Thursday £110,000, and on Friday £347,000.

At the Port of New York the gold movement for the week ended Jan. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 2-JAN. 8, INCLUSIVE

Imports	*Exports*
$5,628,000 from England	
5,109,000 from India	
4,381,000 from Canada	
1,755,000 from Colombia	
888,000 from France	None
10,000 from Nicaragua	
4,000 from Guatemala	
$17,775,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase, $1,472,000

Note—We have been-notified that approximately $1,281,000 of gold was received at San Francisco, of which $989,000 came from China, and $292,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday $286,000 of gold was received from Ecuador. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian funds during the week were quoted at a discount of 7-16% to a discount of 1-32%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in a dull market. The range for bankers' sight was $4.92 5/8@$4.93; for cable transfers $4.92 3/4@$4.93 1/8. On Monday the pound gave indication of firmness. The range was $4.92 7/8@$4.93 1/8 and $4.93@$4.93 1/4 for cable transfers. On Tuesday sterling was exceptionally steady in quiet trading. Bankers' sight was $4.93@$4.93 1/8; cable transfers were $4.93 1/8@$4.93 1/4. On Wednesday exchange continued quiet and steady. The range was $4.93 1/8@$4.93 5/8 for bankers' sight and $4.93 1/4@$4.93 3/4 for cable transfers. On Thursday the pound moved up sharply in a limited market. Bankers' sight was $4.94 3/8@$4.95 3/4, and cable transfers were $4.94 1/2@$4.95 7/8. On Friday the undertone was firm and transactions continued small. The range was $4.94 3/8@$4.95 3/4 for bankers' sight and $4.94 1/2@$4.95 7/8 for cable transfers. Closing quotations on Friday were $4.95 3/4 for demand and $4.95 7/8 for cable transfers. Commercial sight bills finished at $4.95 1/4, sixty-day bills at $4.94 1/4, ninety-day bills at $4.93 3/4, documents for payment (60 days) at $4.95 1/4, and seven-day grain bills at $4.94 7/8. Cotton and grain for payment closed at $4.95 1/4.

Continental and Other Foreign Exchange

FRENCH francs on the whole show little change from the past few weeks. The general quotation for the franc was fairly firm throughout the past two weeks, but on numerous occasions the quotation approached the lower gold point for export from Paris to New York. However, in Thursday's trading the franc rose sharply close to dollar parity of 6.6335, due to transactions on the other side where dollars were persistently offered against French francs, partly as a result of the Supreme Court's decisions, but more largely because of a misunderstanding by European traders as to the completely unofficial character of the inflationary group on this side masquerading under the title of Committee of the Nation, which, following the Supreme Court's voiding of the Agricultural Adjustment Act, issued a broadside advocating further devaluation of the dollar. Despite the sudden advance in the franc, although the market here was only nominal, the essential position of the unit remains unchanged. The franc has been ruling easier in terms of sterling and in relation to the chief Continental currencies. Future sterling and dollars have been at conspicuous premiums.

On Jan. 9 the Bank of France reduced its rate of rediscount from 5% to 4%. As noted here last week, the reduction was expected and was the second decrease within two weeks. On Dec. 31, following Premier Laval's Parliamentary victory the rate was reduced from 6% to 5%. The 6% rate had been in effect since Nov. 25. Between Nov. 14 and Nov. 26 the Bank of France made three successive increases of 1% in its rediscount rate in order to check the flow of gold from Paris.

Despite the present indications of improvement in the French situation, as reflected in the reduction in the rediscount rate and the cessation of gold exports from Paris, there is no fundamental change in the Paris money market and widespread uneasiness as to the future of the franc persists abroad. Money rates in Paris are firm. Short-term money is excessively high and hard to arrange as compared with London, Amsterdam and New York, while long-term money seems unobtainable.

The lack of confidence in the future of the franc and the widespread belief that it may ultimately be devalued or that it may be stabilized in terms of sterling is reflected in the great volume of hoarding in France. A study of French hoarding was made recently by M. Pierre Strohl, General Secretary of the Bank of France. In recent years such hoarding has taken the form of bank note hoarding rather than of metal. M. Strohl estimates that of the entire circulation of the Bank of France 25,000,000,000 francs of bank notes are hidden away, chiefly in notes of 500 and 1,000 franc denominations. French hoarders are believed to have several billions of francs in gold and large amounts of gold bought in the London market and left in deposit vaults there. The ordinary citizen, it seems, prefers to hoard the notes because or fears that the government may nationalize the metal and penalize holders. M. Strohl suggests that the best safeguard against such dangerous hoarding is to put gold coin into circulation again. The minting of gold coin has just begun, but the manufacture of adequate stocks would require years.

Italian lire, while only nominally quoted, continue to move steadily downward. On numerous occasions this week the nominal quotation for cable transfers was as low as 8.02. The lira had been sagging slowly since the middle of December. Up to that time it had held at around 8.08 cents. Current quotations of 8.02@8.02 1/2 compare with a low of 7.97 set in July, when the 40% minimum reserve ratio of the Bank of Italy was suspended. Par of the lira is 8.91. Since early in December the Italian government has ceased to publish any information regarding the status of the Treasury or the Bank of Italy. It is believed that the bank's gold holdings have been

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seriously depleted. The lira is again being quoted in the London foreign exchange market, at the nominal rate of 61 3-16 lira to the pound, against 65⅝ in November, when last quoted in London. This rate represents a 10% discount from parity, and the New York rate of 8.02 is also about 10% discount. The Italian government considers all transactions in lire in foreign markets illegal unless the origin of the lire sold can be clearly traced and is not contrary to existing Italian currency regulations. It is evident that there is now a London market for the amount of lire concerning the origin of which seller and buyer have no doubts. Purchases of lire in any market are extremely light. Imports of goods from Italy into Great Britain are forbidden. No new debts payable for imports are created, while debts for Italian imports incurred before Nov. 18, when sanctions became effective, are payable in sterling by the official controller. Buyers of lire in London are either travelers to Italy or those who wish to pay debts not arising from trade, such as insurance companies which have to make payments on policy obligations.

Belgian exchange continues the firmest and steadiest of the Continental currencies. In a recent budget debate in the Belgian Chamber of Deputies, Premier van Zeeland stated that the government had scarcely touched the profit which it derived from the revaluation last spring of the gold reserve of the National Bank of Belgium. On Jan. 2 the National Bank of Belgium showed total gold holdings of 3,436,400,000 belgas and foreign balances of 1,278,100,000 belgas. The bank's ratio of gold to notes stood at 82.35%, while its ratio of gold to sight liabilities stood at 67.85%.

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	6.59⅛ to 6.63
Belgium (belga)	13.90	16.95	16.82½ to 16.91
Italy (lira)	5.26	8.91	8.02 to 8.04
Switzerland (franc)	19.30	32.67	32.48 to 32.65
Holland (guilder)	40.20	68.06	67.83 to 68.20

The London check rate on Paris closed on Friday at 74.79 against 74.70 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62, against 6.59⅜ on Friday of last week; cable transfers at 6.63, against 6.59⅞; and commercial sight bills at 6.60, against 6.56⅞; Antwerp belgas closed at 16.90 for bankers' sight bills and at 16.91 for cable transfers, against 16.83 and 16.84. Final quotations for Berlin marks were 40.31 for bankers' sight bills and 40.32 for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 8.02½ for bankers' sight bills and at 8.03½ for cable transfers, against 8.04 and 8.05. Austrian schillings closed at 18.86, against 18.82; exchange on Czechslovakia at 4.16½, against 4.14¼; on Bucharest at 0.80, against 0.79½; on Poland at 18.91, against 18.88; and on Finland at 2.19, against 2.18. Greek exchange closed at 0.93⅞ for bankers' sight bills and at 0.94⅜ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war presents no special features of importance. The Holland guilder, while ruling slightly under dollar parity, is steady and inclined to firmness. The neutral currencies, of course, shared in the exceptional firmness of Tnursday's market. The Dutch situation is showing much improvement although doubts still exist in many quarters as to the probability that Holland will remain on the gold standard. A strong body of opinion in responsible quarters advocates that the guilder should be linked to the pound. For a number of days the Amsterdam Bourse has been buoyant. Following the turn of the year the Amsterdam money market became easier and the private discount rate on Jan. 3 was 2 13-16%, compared with 3⅜% toward the end of December. It is thought probable that the rediscount rate of the Bank of The Netherlands may be reduced to 3%. The rate has been at 3½% since Nov. 13. The Netherlands Bank statement for the week ended Jan. 7 shows a further increase in gold of 7,800,000 guilders, bringing the total to 651,200,000 guilders. The bank's gold cover for sight liabilities is 75.5%. Swiss francs steady, although ruling well below dollar parity. The year-end statement of the National Bank of Switzerland shows that the position of the Central Bank is now about the same as it was prior to May 1931, when a great-movement of capital to Switzerland for safety started, at about the time of the first troubles in Germany, coincident with the collapse of the Austrian Credit Anstalt. This movement, which started in July 1932, was accompanied by an influx of gold which lifted the metallic reserve of the Swiss bank to the highest point in its history. In the past year, the Bank points out, the foreign capital domiciled in Switzerland has been almost completely withdrawn and has carried with it the gold which it brought in. The year-end statement showed that gold reserves dropped 521,000,000 Swiss francs, or 27%, during 1935, while the reserve ratio declined from 93% to 79%. There has been a great expansion of credit in Switzerland during the past year.

Bankers' sight on Amsterdam finished on Friday at 68.19 against 67.84 on Friday of last week; cable transfers at 68.20 against 67.85; and commercial sight bills at 68.17, against 67.83. Swiss francs closed at 32.64 for checks and at 32.65 for cable transfers, against 32.47 and 32.48. Copenhagen checks finished at 22.12 and cable transfers at 22.13 against 22.01 and 22.02. Checks on Sweden closed at 25.54 and cable transfers at 25.55, against 25.41 and 25.42; while checks on Norway finished at 24.89 and cable transfers at 24.90, against 24.76 and 24.77. Spanish pesetas closed at 13.73 for bankers' sight bills and 13.74 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries presents no new features of importance. In general the foreign exchange situation of all the southern republics is showing decided improvement. Recent advices from Buenos Aires stated that cash revenue collections in Argentina in 1933 amounted to 892,200,000 pesos ($294,426,000) at the official rate of exchange, indicating a rise of more than 10% from 1934. The Argentine Minister of Agriculture reporting on the Argentine cotton crops for 1935 pointed out that the acreage was 629,000, an increase of 46% over the previous season.

Argentine paper pesos closed on Friday, official quotations, at 32.96 for bankers' sight bills, against 32.87 on Friday of last week; cable transfers at 33.00, against 32⅞. The unofficial or free market close was 27.00@27.05, against 26 95@27.00. Brizilian milreis,

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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 24.76, against 24.76.

EXCHANGE on the Far Eastern countries continues to follow the trends apparent for many weeks. Recent information from Washington indicated that China is selling silver directly to the United States Treasury in order to establish foreign gold credits necessary for the operation of its new managed currency. Early in the week it was reported that one silver shipment amounting to $7,800,000 had left Shanghai. No official information has been vouchsafed as to the exact size of the sales or as to the price, but it has been intimated in important quarters that the transactions were agreed to before the recent decline in world silver prices, so that China has secured approximately 65 cents an ounce for its metal. The objective of the Chinese stabilization fund will be to keep the yuan at approximately 30 cents and 14½ pence.

Closing quotations for yen checks yesterday were 29.03, against 28.83 on Friday of last week. Hong Kong closed at 32½@32 11-16, against 32.00@32 3-16; Shanghai at 30⅛@30 3-16, against 29¾@30; Manila at 50.05, against 50.05; Singapore at 58.05, against 57.80; Bombay at 37.49, against 37.28; and Calcutta at 37.49, against 37.28.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922

JAN. 4 1936 TO JAN. 10 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Europe—	$	$	$	$	$	$
Austria, schilling	.187541*	.187641*	.187575*	.187650*	.188083*	.188083*
Belgium, belga	.168250	.168276	.168230	.168307	.168907	.168738
Bulgaria, lev	.013375*	.013375*	.013375*	.013375*	.013500*	.013500*
Czechoslovakia, krone	.041400	.041407	.041403	.041385	.041567	.041517
Denmark, krone	.220016	.220033	.220100	.220241	.220916	.220845
England, pound sterl'g	4.928750	4.929250	4.930250	4.934250	4.949583	4.948333
Finland, markka	.021765	.021755	.021765	.021780	.021840	.021810
France, franc	.065934	.065955	.065934	.065917	.066220	.066167
Germany, reichsmark	.402115	.402157	.402164	.402207	.402821	.402769
Greece, drachma	.009377	.009375	.009375	.009380	.009400	.009402
Holland, guilder	.678250	.678228	.678314	.678371	.680628	.680521
Hungary, pengo	.296125*	.296125*	.296125*	.296125*	.296500*	.296250*
Italy, lira	.080238*	.080175*	.080133*	.080183*	.080268*	.080187*
Norway, krone	.247629	.247650	.247716	.247841	.248650	.248541
Poland, zloty	.188500	.188380	.188440	.188410	.188760	.188720
Portugal, escudo	.044829	.044827	.044831	.044837	.044927	.045050
Rumania, leu	.007862	.007843	.007831	.007831	.007862	.007875
Spain, peseta	.136639	.136667	.136610	.136550	.137182	.137085
Sweden, krona	.254095	.254108	.254154	.254300	.255170	.255008
Switzerland, franc	.324769	.324819	.324975	.325060	.326182	.325982
Yugoslavia, dinar	.022875	.022906	.022912	.022875	.022950	.022937
Asia—						
China—						
Chefoo (yuan) dol'r	.295416	.295416	.295416	.295416	.297083	.297500
Hankow (yuan) dol'r	.295833	.295833	.295833	.295833	.297500	.297916
Shanghai (yuan) dol.	.295416	.295312	.295416	.295625	.296875	.297291
Tientsin (yuan) dol'r	.295833	.295833	.295833	.295833	.297500	.297916
Hong Kong, dollar	.316875	.316250	.318125	.319375	.321093	.321562
India, rupee	.372390	.372225	.372555	.372781	.373860	.373570
Japan, yen	.287920	.287840	.288005	.288510	.289460	.289340
Singapore (S. S.) dol'r	.576562	.576562	.576562	.576875	.578750	.578750
Australasia—						
Australia, pound	3.912500*	3.912187*	3.912812*	3.916250*	3.933750*	3.928750*
New Zealand, pound	3.943125*	3.943125*	3.943125*	3.946562*	3.964062*	3.958750*
Africa—						
South Africa, pound	4.873500*	4.874250*	4.876250*	4.879205*	4.897000*	4.893750*
North America—						
Canada, dollar	.996666	.996848	.996354	.995729	.998281	.998567
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.994187	.994312	.993750	.993375	.995750	.996000
South America—						
Argentina, peso	.328450*	.328600*	.328650*	.328850*	.329925*	.329562*
Brazil, milreis	.083883*	.083883*	.083883*	.083886*	.083883*	.084166*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.797500*	.797500*	.797500*	.797500*	.798750*	.798750*
Colombia, peso	.571500*	.571500*	.571500*	.573100*	.573100*	.574700*

*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 Jan. 9 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	200,818,172	192,797,515	191,696,262	120,544,105	121,330,835
France a	530,112,608	656,141,628	617,924,337	662,079,332	554,235,726
Germany b	3,116,200	2,895,900	17,010,900	38,239,850	43,324,500
Spain	90,204,000	90,697,000	90,453,000	90,339,000	89,888,000
Italy	42,575,000	62,400,000	76,633,000	63,053,000	60,854,000
Netherlands	53,098,000	70,170,000	76,828,000	86,054,000	73,294,000
Nat. Belg'm	98,777,000	71,565,000	78,101,000	74,171,000	72,850,000
Switzerland	46,825,000	69,392,000	67,518,000	88,962,000	61,042,000
Sweden	22,376,000	15,841,000	14,431,000	11,443,000	11,435,000
Denmark	6,555,000	7,396,000	7,397,000	7,399,000	8,015,000
Norway	6,602,000	6,582,000	6,573,000	8,015,000	6,559,000
Total week	1,101,058,980	1,245,878,043	1,244,565,499	1,250,299,287	1,102,828,061
Prev. week	1,100,435,134	1,248,490,536	1,242,906,193	1,252,384,379	1,100,698,697

These are the gold holdings of the Bank of France as reported in the new form of tatement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,010,150.

The Supreme Court Again Draws the Line

The decision of the Supreme Court in the Hoosac Mills case is one of the relatively few judicial rulings whose wide political implications cannot be separated from their technical legal importance. As an exposition of the nature of the Federal taxing power and the limitations inherent in the exercise of Federal power under the Constitution, the opinion read by Associate Justice Roberts is a notable example of logical clarity and impressive sweep, worthy in all respects of the highest traditions of the Court, and destined to take its place with other "leading cases" by whose principles and reasoning other issues will from time to time be tested. The immediate effect of the decision, on the other hand, was to topple at a stroke one of the main pillars of the New Deal structure and leave the badly shaken edifice in a precarious state. Whatever the President and Congress may do in the way of salvage, it will be idle to think that what the Court has condemned can again be used. Confronted with the Constitution, Federal usurpation in agriculture has collapsed, and there can be no more of it unless the Constitution itself is overridden or some of its fundamental provisions radically changed.

Justice Roberts's decision was elaborate, but the substance of its argument is simple. The question before the Court was whether the imposition of processing taxes, under the original Agricultural Adjustment Act, was a constitutional exercise of the Federal taxing power. Looking at the Act itself and its declared purpose as set forth in the preamble, the Court found that, "beyond cavil, the sole object of the legislation is to restore the purchasing power of agricultural products to a parity with that prevailing at an earlier day; to take money from the processor and bestow it upon the farmers who will reduce their acreage for the accomplishment of the proposed end, and, meanwhile, to aid these farmers during the period required to bring the prices of their crops to the desired level." In that plan of regulation the tax "plays an indispensable part." But the word "tax," the Court pointed out, "has never been thought to connote the expropriation of money from one group for the benefit of another. . . . The exaction cannot be wrested out of its setting, denominated an excise for raising revenue, and legalized by ignoring its purpose as a mere instrumentality for bringing about a desired end. To do this would be to shut our eyes to what all others than we can see and understand."

It was not contended that the Act was valid as a regulation of inter-State or foreign commerce. The weight of the Government argument rested upon the claim that the Act was valid under the general welfare clause. As summarized by the Court, "the

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argument is that Congress may appropriate and authorize the spending of moneys for the 'general welfare'; that the phrase should be liberally construed to cover anything conducive to national welfare; that decision as to what will promote such welfare rests with Congress alone, and the courts may not review its determination; and, finally, that the appropriation under attack was in fact for the general welfare of the United States."

While the Court recognized the importance of the contention, and reviewed at some length the different opinions that have been expressed regarding the meaning of the general welfare clause, it did not find it necessary to ascertain the scope of the phrase or to decide whether it would justify an appropriation in aid of agriculture, "Wholly apart from that question," Justice Roberts declared, "another principle embodied in our Constitution prohibits the enforcement of the Agricultural Adjustment Act. The Act invades the reserved rights of the States. It is a statutory plan to regulate and control agricultural production, a matter beyond the powers delegated to the Federal government. The tax, the appropriation of the funds raised, and the direction for their disbursement are but parts of the plan. They are but means to an unconstitutional end." Since the end sought was unconstitutional, the taxing power manifestly could not be invoked to attain it.

There remained the question whether the power to tax might not be used "to purchase a compliance which the Congress is powerless to command." Even if the plan were one of "purely voluntary co-operation," as the government contended, the Court pointed out that it would "stand no better so far as Federal power is concerned," since it would be at best only a plan to buy submission to a form of regulation which is reserved to the States. In the view of the Court, however, the plan was not voluntary but coercive, and it did not become voluntary by turning out to be somewhat imperfect in its operation. The Department of Agriculture had itself correctly described the plan as one "to keep a non-co-operating minority in line," and that, the Court declared, was "coercion by economic pressure" with "the asserted power of choice . . . illusory." If the Act, the Court declared, "is a proper exercise of the Federal taxing power, evidently the regulation of all industry throughout the United States may be accomplished by similar exercises of the same power. It would be possible to exact money from one branch of an industry and pay it to another in every field of activity which lies within the province of the States. The mere threat of such a procedure might well induce the surrender of rights and the compliance with Federal regulation as the price of continuance in business."

The Hoosac Mills case, as has been said, was brought under the original Agricultural Adjustment Act. By an amended Act, however, Congress had sought to validate what in the original Act had been doubtful. In two terse sentences Justice Roberts swept the amended Act into limbo. "Since, as we have pointed out, there was no power in the Congress to impose the contested exaction, it could not lawfully ratify or confirm what an executive officer had done in that regard. Consequently, the Act of 1935 does not affect the rights of the parties."

The announcement of the decision brought instinctively to everybody's lips the familiar question "Where do wo go from here?" If the regulation of agriculture is beyond the power of the Federal government, what about Federal grants for State or local public works, Federal aid to States and municipalities for unemployment relief, Federal appropriations for rural settlements and the retirement of submarginal land, Federal exactions for old age pensions and unemployment insurance, or Federal control of security transactions not involving inter-State commerce? The Bankhead Cotton Control Act was expressly cited in the decision as a more extreme example than the Agricultural Adjustment Act of the coercive character of the regulatory scheme, and the Tobacco Control Act seems to be in the same class; but what constitutional standing have any of the activities of the New Deal in which Federal invasion of State rights is as clearly present as it has been in agriculture?

The first reaction of the Administration to the decision has been, from one point of view, encouraging. A careful study of the decision, it is unofficially reported, has convinced the President and his advisers that there is no loophole of escape from the condemnation which the Court has pronounced, and the operation of the Act has been promptly suspended and payments from the Treasury stopped. The brief reference to the decision in the President's Jackson Day speech gave no hint of the course he is likely to pursue. Yet it is as clear as sunlight that the main foundation of the New Deal policies has been the assumption that State rights could not stand in the way of Federal action in any matter which the President and Congress chose to regard as nationally necessary or desirable, and that Federal centralization and national planning were to be pressed with scanty regard to constitutional limitations. If that position is now to be abandoned, the only course is to scrap nine-tenths of the New Deal and seek national welfare by such co-operation between the Federal government and the States as the Constitution contemplates. The alternative is to point to the decision as a demonstration of the unfitness of the Constitution for present needs, and seek such changes as will adapt the Constitution to the New Deal.

We cannot be too confident that the latter course will not be followed. It has long been matter of common knowledge that some of the President's most influential advisers regard the Constitution as, in important respects, antiquated, and that Administration lawyers have taxed their ingenuity to devise methods or formulas which would get around its embarrassing restrictions. The voiding of the Agricultural Adjustment Act, following the overturn of the National Industrial Recovery Act, is notice that ingenious legal arguments are no longer a safe procedure. We must be prepared, therefore, for the announcement at any time of a demand for constitutional revision, and a determined effort to bring such revision about. Thrown into a presidential campaign whose issue at the moment is not free of doubt, and urged on in the agricultural States by hope of a continuance of Treasury bounties and artificially maintained prices, such a demand might well produce sectional divergencies of grave import.

It is certainly to be hoped that neither the President nor Congress will precipitate a constitutional controversy which, in addition to disrupting parties and giving political radicals a rallying point, would unquestionably check business recovery and postpone indefinitely the return of an assured prosperity. Neither the domestic nor the international situation is of a character to make a political debate

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over the powers of the national government anything but a danger. The sensible course is frankly to recognize that the "emergency" is over, demobilize as rapidly as possible the unconstitutional agencies for which an emergency has been pleaded as justification, and return to the ways which the Constitution authorizes. The country is weavy of socialistic experiments and increasingly restive under Executive dictatorship, and now that the Supreme Court has once more drawn the line between what is constitutional and what is not, the only right course is to see to it that the Constitution is upheld.

American Neutral Rights in Jeopardy

It is to be regretted that President Roosevelt's remarks about neutrality, in his annual message, were introduced and accompanied by irritating comments upon the ways of "autocratic" governments in Europe and Asia, and the threat to world peace which undemocratic policies embody. If, as Mr. Roosevelt also declared, the United States, "as a consistent part of a clear policy," is "following a twofold neutrality toward any and all nations which engage in wars not of immediate concern to the Americas," regard for international comity might well have dictated a scrupulous avoidance of criticism of either governments or their policies, however repugnant the ideas or methods of either may be to American government opinion. The essence of neutrality is non-partisanship, and extended public criticism of nations with which the United States is at peace, and with some of which it is now conferring at London in an effort to prevent a naval armament race, is not likely to add to American diplomatic prestige.

What was said in the message about the "twofold neutrality" was very brief. "First," the message declared, "we decline to encourage the prosecution of war by permitting belligerents to obtain arms, ammunition or implements of war from the United States; second, we seek to discourage the use by belligerent nations of any and all American products calculated to facilitate the prosecution of a war in quantities over and above our normal exports of them in time of peace." Neither of these points was further elaborated. The first point is obviously only a restatement, in substance, of the present neutrality law. The second, on the other hand, is in part a statement of the policy which the Administration has been following, although without authority from the law itself, and in part an indication of the extension of that policy which is now proposed and for which the approval of Congress is sought.

The details of the new policy were promptly made known in the bills, identical in form, which were introduced in the Senate by Senator Pittman, and in the House by Representative McReynolds, on Jan. 3. The bill repeals the Joint Resolution of Aug. 31 1935, which would expire on Feb. 29 next, except for Section 2, which is incorporated in the bill with extended amendments, but any proclamations issued by the President under the Joint Resolution are to remain in force until altered or set aside in accordance with the new measure. A temporary measure, in other words, is now to be replaced by a permanent one.

The bill follows the previous resolution in requiring the President, upon the outbreak of war between two or more foreign States or during its continuance, to proclaim such fact, and thereafter prohibits the exportation from the United States of arms, ammunition or implements of war to either belligerent, or to any neutral country for trans-shipment to a belligerent. If other countries become involved in the war, the prohibition is to be extended to them. If the President shall find that the restriction of exports of "certain articles or materials used in the manufacture of arms, ammunition or implements of war" or in the conduct of war will aid the maintenance of American neutrality or tend to shorten or limit the war, such restriction is to be imposed upon exports "in excess of a normal amount in quantity and kind" as shown by "the average of shipments during a previous period of years to be determined by the President." No restriction, however, is to be placed upon the export of food or medical supplies.

The issuance of a neutrality proclamation would also operate to prohibit the purchase or sale, by any person within the United States, of the securities of any belligerent government or its political subdivisions issued after the date of the proclamation, or the extension of loans or credits, exception being made, however, in the President's discretion, of "ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in current commercial business." All embargoes and restrictions are to "apply equally to all belligerents unless the Congress, with the approval of the President, shall declare otherwise." American vessels may be prohibited from carrying to belligerents, or to neutral countries for transshipment, any or all of the articles upon whose export a restriction has been imposed, and American nationals may be required to assume the risk of commercial transactions with belligerents or their nationals. A proclamation of neutrality would also debar American nationals from traveling on the vessels of belligerents except at their own risk, although with discretion in the President to prescribe regulations for such travel. The usual restrictions or prohibitions regarding the use of American ports by belligerent vessels, including submarines, are included in the bill, and the present control of the munitions industry through a National Munitions Control Board is continued with more elaborate specifications.

Finally, if the application of any provisions of the bill is found by the President to conflict with existing treaties between the United States and "any foreign country," he may negotiate for such modifications of the treaties as may be necessary, and if negotiations fail the treaties may be denounced. Section 15 (b) adds the reservation that "except to the extent that the law and rules of neutrality are or may be temporarily or provisionally modified by or under authority of this Act, the United States reserves and reaffirms its right under international law as it existed prior to Aug. 1 1914."

The first thing to be noticed about the Pittman-McReynolds bill is that it continues, as a permanent policy, the abandonment of the right to an important branch of neutral trade for which, historically, the United States has always contended. In common with other nations, the United States has always insisted upon the right of its citizens to carry on, as neutrals, trade with belligerents or with any belligerent in arms, munitions or implements of war, subject to such risk of capture and confiscation as was incident to a state of war. The bill, however, stops that trade arbitrarily and absolutely from the moment that the President proclaims that belligerency exists. The prohibition applies without refer-

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

Substantial progress by the railroads of the country is reflected in the earnings statistics covering the month of November, presented herewith. The gains in both gross and net earnings are sharp, as compared with results of the preceding November, and it is to be hoped that the trend will continue and be extended. Some caution must be exercised on this point, however, for it is clear that some unusual factors contributed to the improvement now recorded. Foremost among these was the introduction last November of new automobile models, whereas previously this event was deferred until January. The extensive purchases of materials by the huge automobile industry unquestionably stimulated carrier earnings, as well as the many subsidiary industries, and the advance of the date for new models thus threw into November some of the business ordinarily done in subsequent months. Apart from this and a few minor circumstances, however, it appears that the railroads of the country at length are sharing to a more reasonable degree than formerly in the general business recovery. This is highly encouraging, not only from the viewpoint of the railroads themselves, but also from that of general industry. A more ample level of carrier earnings would enable the lines to effect long-deferred repairs and improvements, and the buying thus released in turn would stimulate other industries.

It is noted as fundamental, in the annual report of the Interstate Commerce Commission which appeared Dec. 31, that emergence of the railroads from their unfavorable financial situation is dependent not only on a general revival of business, but also on adaptation of their transportation methods to conditions created by competition from other means of transportation. It is conceded that such an adaptation is in progress. To such comments it might be added that the Commission itself could accomplish a good deal by hastening the regulation of motor competition, with which it is entrusted under the Motor Carrier Act. The problem of the railroads is not merely industrial, but to a large degree regulatory, and a reference to the high wages which the railroads are forced to pay is sufficient to establish that point. Notwithstanding all obstacles, however, the railroads managed to increase their gross earnings last November to $300,916,282, a gain of $44,278,559, or 17.25%, over the same month of 1934. Operating expenses also increased sharply, but a good part of the increase was translated into net earnings, which moved up to $82,747,438, an increase of $22,685,802, or 37.77%, over November 1934.

Month of November—	1935	1934	*Inc. (+) or Dec. (—)*	
Mileage of 144 roads	237,306	238,668	—1,362	0.57%
Gross earnings	$300,916,282	$256,637,723	+$44,278,559	17.25%
Operating expenses	218,168,844	196,576,087	+21,592,757	10.98%
Ratio of expenses to earnings	72.50%	76.60%	—4.10%	
Net earnings	$82,747,438	$60,061,636	+$22,685,802	37.77%

Gains effected last November by the railroads were to a considerable extent the result of the widespread industrial revival which started last autumn. The results for railroads in different parts of the country are indicative of this circumstance, for the largest actual gains are to be noted in the Great Lakes region, the Central Western region and the Central Eastern region. As instances showing the trend of trade and business, the statistics regarding automobile production naturally come first in order. Here we find most gratifying improvement, the output of motor vehicles for the month having been not only more than four and a half times greater than in November of the previous year, but the largest for the month in any year back to and including 1929. Production reached 398,024 cars in November 1935, as against 83,482 cars in November 1934; 60,683 cars in 1933; 59,557 cars in 1932; 68,867 cars in 1931; 136,754 cars in 1930, and 217,573 cars in November 1929. There was also gratifying improvement in the iron and steel industry. According to the statistics compiled by the American Iron and Steel Institute, the production of steel ingots in November 1935, at 3,153,247 gross tons, was 96% above the 1,610,625 gross tons produced in November 1934; in fact was the largest output for the month in any November since 1929. In November 1933 the output of steel ingots was 1,521,189 tons; in 1932, 1,032,221 tons; in 1931, 1,591,644 tons; in 1930, 2,212,220 tons, and in November 1929, 3,521,111 gross tons. In the case of pig iron production, the output for November 1935 was also the largest for that month since 1929. The "Iron Age" reports that 2,065,913 gross tons were turned out in November 1935 as against only 956,940 gross tons in November of the previous year; 1,085,239 tons in November 1933: 631,280 tons in November 1932; 1,103,472 tons in November 1931; 1,867,107 tons in 1930, and 3,181,411 tons in November 1929.

Turning to another industry—that of the mining of coal—we find that while the output of soft coal was on a greatly increased scale, it having been the largest for the month since 1930, there was a very decided falling off in hard coal production. In November 1935 the quantity of bituminous coal mined in the United States, according to the figures compiled by the United States Bureau of Mines, aggregated 33,010,000 net tons, as compared with only 30,856,000 net tons in the same month of 1934; 30,582,000 tons in November 1933; 30,632,000 tons in November 1932 and 30,110,000 tons in November 1931, but comparing with 38,609,000 tons in November 1930 and no less than 46,514,000 tons in November 1929. On the other hand, the November 1935 output of Pennsylvania anthracite reached only 3,160,000 net tons as compared with 4,181,000 tons in November 1934; 4,811,000 tons in November 1933; 4,271,000 tons in November 1932; 4,149,000 tons in 1931; 5,176,000 tons in 1930, and 5,820,000 tons in November 1929.

As to the building industries, greater activity was very pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in November 1935 called for an expenditure of $188,115,000 as compared with only $111,691,000 in November 1934. This is an increase of 68% and is, moreover, the largest total recorded for the month since November 1930, the earlier comparisons being $162,340,600 in November 1933; $105,302,300 in November 1932; $151,195,900 in 1931; $253,573,700 in 1930, and $391,012,500 in November 1929. Lumber production, as might be expected, in view of the marked improvement in the building trade, also showed a large increase. According to the statistics compiled by the National Lumber Manufacturers' Association, an average of

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557 identical mills for the four weeks ended Nov. 30 1935 showed a cut of 821,116,000 feet as against 553,328,000 feet in the same period of 1934. This is a gain of 48% over the previous year and is 37% above the record of comparable mills during the corresponding month of 1933. Shipments of lumber in the same four weeks aggregated 734,630,000 feet as compared with but 600,728,000 feet in the similar period of 1934, an increase of 22%. Orders received, too, in the same four weeks were on a greatly increased scale, having been 802,037,000 feet as against 595,136,000 feet in the corresponding period of 1934, or 35% higher than those of 1934 and 11% above those of the same period of 1933.

As it happens, too, the Western grain traffic was not only on a greatly enlarged scale as compared with November 1934, but was the largest recorded for the month in all years immediately preceding. The gain extended to all the different cereals save rye, the movement of which was much smaller than in November 1934. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and shall therefore only note here that the receipts at the Western primary markets of the five staples—wheat, corn, oats, barley and rye—combined, for the five weeks ended Nov. 30 1935 reached 59,317,000 bushels as against only 35,069,000 bushels in the same five weeks of 1934; 49,834,000 bushels in the similar period of 1933; 43,673,000 bushels in 1932; 57,435,000 bushels in 1931; 64,597,000 bushels in 1930, and 60,218,000 bushels in the corresponding period of 1929.

The best barometer, 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 embrace 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 five weeks of November 1935 the loading of revenue freight totaled 3,179,447 cars as compared with only 2,842,999 cars in the same five weeks of 1934 and 2,885,251 cars in November 1933.

With substantial gains in gross and net earnings alike the outstanding 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. Increases in both gross and net, many of them of large size, in the case of virtually all the leading roads and systems, come from practically 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 name them all, even in the case of roads that outrank others in that respect. We need, however, mention but a few roads and systems to indicate the general tendency toward a marked improvement as compared with the poor results in November 1934. Taking first the Pennsylvania RR. and the New York Central System (which stand at the top of the list both in the case of the gross and of the net earnings), we find that the former enlarged its gross of November 1934 in amount of $5,064,154 and its net earnings in amount of $1,629,497, and that the latter increased its gross earnings by $4,435,187 and its net earnings by $2,438,839. 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 $4,767,017 and of $2,607.947 in net earnings. The Norfolk & Western, with a gain in gross earnings of $1,668,325, reports a gain in net earnings of $1,548,970; the Chesapeake & Ohio, with an increase of $1,754,267 in gross earnings, reports a gain in net of $1,342,216; the Atchison Topeka & Santa Fe, with $2,372,347 increase in gross, shows $1,301,969 gain in net; the Union Pacific, with $2,025,624 gain in gross, has added $1,095,403 to net; the Chicago Milwaukee St. Paul & Pacific has enlarged its gross by $1,317,642 and its net by $980,377, while the Southern Pacific, with $2,444,125 increase in gross, has added $863,982 to its net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that only two roads, the Atlantic Coast Line and the Bangor & Aroostook, show losses in gross earnings in excess of the $100,000 limit, and that these roads, along with the Central of New Jersey, the Long Island RR., the Boston & Maine and the Seaboard Air Line, are the only roads which have suffered losses in net of $100,000 or over:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1935

	Increase
Pennsylvania	$5,064,154
New York Central	a4,435,187
Southern Pacific (2 rds.)	2,444,125
Atchison Topeka & S. Fe	2,372,347
Union Pacific (4 roads)	2,025,624
Chesapeake & Ohio	1,754,267
Baltimore & Ohio	1,678,863
Norfolk & Western	1,668,325
Chic. Milw. St. P. & Pac.	1,317,642
Chicago Burl. & Quincy	1,082,608
Chicago & North Western	1,055,437
Missouri Pacific	987,281
Louisville & Nashville	945,718
Southern	918,917
Erie (2 roads)	883,000
Illinois Central	860,120
Great Northern	852,147
Pere Marquette	782,303
Grand Trunk Western	776,024
Chic. R. I. & Pac. (2 rds.)	770,414
Northern Pacific	672,661
Elgin Joliet & Eastern	569,979
Missouri-Kansas-Texas	547,518
Wabash	513,888
St. L.-San Fran. (3 roads)	495,069
N. Y. N. H. & Hartford	447,055
Los Angeles & Salt Lake	408,317
Denver & R. G. Western	403,881
N. Y. Chicago & St. L.	399,792
Bessemer & Lake Erie	388,666
Pittsburgh & Lake Erie	$331,830
Colorado & Sou. (2 roads)	327,070
Wheeling & Lake Erie	322 028
Cinc. N. O. & Tex. Pac.	303,042
Detroit Toledo & Ironton	301,074
Western Pacific	297,111
Minn. St. P. & S. S. M.	288,939
St. Louis Southwestern	277,383
Alton	250,399
Chic. St. P. M. & Om.	245,029
Lehigh Valley	230.659
Del. Lack. & Western	221,418
Texas & Pacific	220,150
Chic. Ind. & Louisv	191,237
Boston & Maine	189,597
Chicago & Eastern Ill.	159,830
Spokane Portl. & Seattle	158,899
Kansas City Southern	153,441
Gulf Mobile & Northern	151,650
Yazoo & Miss. Valley	150,629
Western Maryland	111,386
Denver & Salt Lake	110,483
Total (61 roads)	$42,514,613
	Decrease
Atlantic Coast Line	$188,159
Bangor & Aroostook	166,633
Total (2 roads)	$354,792

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 $4,767,017.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1935

	Increase
New York Central	a$2,438,839
Pennsylvania	1,629,479
Norfolk & Western	1,548,970
Chesapeake & Ohio	1,342,216
Atchison Topeka & S. Fe	1,301,969
Union Pacific (4 roads)	1,095,403
Chic. Milw. St. P & Pac.	980,377
Southern Pacific (2 roads)	863,982
Southern	809,775
Erie (2 roads)	633,124
Northern Pacific	620,529
Chicago & North Western	603,037
Grand Trunk Western	574,303
Pere Marquette	550,214
Missouri Pacific	543,408
Great Northern	521,140
Missouri-Kansas-Texas	475,649
Denver & Rio Gr. West.	443,415
Bessemer & Lake Erie	399,264
Elgin Joliet & Eastern	350,121
St. L.-San Fran. (3 rds.)	337,220
Col. & Sou. (2 roads)	323,811
N. Y. Chic. & St. Louis	282,240
Cinc. N. O. & Tex. Pac.	278,807
Detroit Toledo & Ironton	271,238
Los Angeles & Salt Lake	242,008
Chic. St. P. M. & Om.	231,794
Western Pacific	$229,251
Wabash	210,618
Texas & Pacific	204,500
N. Y. N. H. & Hartford	179,406
Pittsburgh & Lake Erie	169,108
Wheeling & Lake Etie	148,307
Reading	140,115
St. Louis Southwestern	136,664
Kansas City Southern	136,346
Minn. St. P. & S. S. M.	131,579
Chic. Ind. & Louisville	126,781
Baltimore & Ohio	112,582
Chicago Great Western	109,003
Spokane Portl. & Seattle	107,555
Chicago & Eastern Ill.	105,477
Del. Lack. & Western	100,769
Total (51 roads)	$22,040,393
	Decrease
Atlantic Coast Line	$233,706
Central of New Jersey	180,418
Long Island	176,219
Boston & Maine	164,393
Bangor & Aroostook	143,791
Seaboard Air Line	103,467
Total (6 roads)	$1,001,994

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 $2,607.947.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the results appears from the fact that gains in gross and net alike are revealed in each of the three great districts, namely, the Eastern, the Southern and the Western, as likewise in the case of each of the various regions

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grouped under those districts, with the single exception of the New England region, which reports a small loss in the case of the net. Our summary by groups is as below. 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 November—	1935	1934	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	12,250,172	11,608,069	+642,103	5.53
Great Lakes region (24 roads)	57,916,051	49,045,041	+8,871,010	18.09
Central Eastern region (18 roads)	60,627,166	51,679,854	+8,947,312	17.31
Total (52 roads)	130,793,389	112,332,964	+18,460,425	16.43
Southern District—				
Southern region (28 roads)	37,368,277	33,613,897	+3,754,380	11.17
Pocahontas region (4 roads)	20,163,917	16,736,861	+3,427,056	20.48
Total (32 roads)	57,532,194	50,350,758	+7,181,436	14.26
Western District—				
Northwestern region (16 roads)	34,725,056	29,417,889	+5,307,167	18.04
Central Western region (20 roads)	54,412,710	44,628,826	+9,783,884	21.92
Southwestern region (24 roads)	23,452,933	19,907,286	+3,545,647	17.81
Total (60 roads)	112,590,699	93,954,001	+18,636,698	19.84
Total all districts (144 roads)	300,916,282	256,637,723	+44,278,559	17.25

District and Region	Mileage		Net Earnings			
Month of Nov.—	Mileage—		1935	1934	Inc. (+) or Dec. (—)	
Eastern District—	1935	1934	$	$	$	%
New England region	7,097	7,142	3,268,688	3,408,378	—139,690	4.10
Great Lakes region	26,725	26,857	14,841,348	9,512,233	+5,329,115	56.02
Central Eastern reg'n	25,044	25,080	17,046,927	13,949,467	+3,097,460	22.21
Total	58,866	59,079	35,156,963	26,870,078	+8,286,885	30.84
Southern District—						
Southern region	39,039	39,272	8,350,410	7,037,311	+1,313,099	18.66
Pocahontas region	6,010	6,035	10,040,319	7,185,617	+2,854,702	39.73
Total	45,049	45,307	18,390,729	14,222,928	+4,167,801	29.30
Western District—						
Northwestern region	48,266	48,494	9,018,092	5,580,352	+3,437,740	61.60
Cent. West. region	54,813	55,097	14,553,692	10,007,170	+4,546,522	45.43
Southwestern region	30,312	30,691	5,627,962	3,381,108	+2,246,854	66.45
Total	133,391	134,282	29,199,746	18,968,630	+10,231,116	53.94
Total all districts	237,306	238,668	82,747,438	60,061,636	+22,685,802	37.77

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.

Western roads, as we have already indicated, had the advantage of a very much larger grain traffic than in November last year—in fact, the largest for the month in all recent years. With the single exception of rye (the movement of which was considerably smaller than in 1934), all the different cereals, in greater or less degree, contributed to the increase, the gain in the case of wheat and of corn having been particularly pronounced. Thus, for the five weeks ended Nov. 30 1935 the receipts of wheat at the Western primary markets aggregated 17,638,000 bushels as compared with only 11,053,000 bushels in the same five weeks of 1934; of corn, 21,227,000 bushels as compared with only 9,730,000 bushels; of oats, 7,299,000 bushels as against but 4,565,000; of barley, 10,592,000 bushels as against only 6,558,000 bushels; and of rye, only 2,561,000 bushels as compared with 3,163,000 bushels. Altogether the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, during the five weeks ended Nov. 30 1935 aggregated 59,317,000 bushels, as against only 35,069,000 bushels in the same five weeks of 1934; 49,834,000 bushels in the same period of 1933; 43,673,000 bushels in 1932; 57,435,000 bushels in 1931; 64,597,000 bushels in 1930, and 60,218,000 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

5 Wks. End. Nov. 30	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935	979,000	1,696,000	6,892,000	1,532,000	1,316,000	831,000
1934	984,000	1,838,000	2,827,000	1,926,000	1,071,000	2,109,000
Minneapolis—						
1935	------	6,998,000	1,848,000	1,669,000	2,658,000	806,000
1934	------	3,047,000	402,000	630,000	1,457,000	306,000
Duluth—						
1935	------	2,402,000	295,000	1,550,000	2,850,000	483,000
1934	------	1,854,000	21,000	357,000	1,079,000	397,000
Milwaukee—						
1935	151,000	116,000	597,000	73,000	2,792,000	57,000
1934	61,000	334,000	336,000	310,000	2,260,000	2,000
Toledo—						
1935	------	611,000	374,000	278,000	5,000	17,000
1934	------	723,000	130,000	148,000	107,000	1,000
Detroit—						
1935	------	160,000	56,000	109,000	142,000	78,000
1934	------	126,000	44,000	82,000	74,000	45,000
Indianapolis & Omaha—						
1935	------	915,000	4,788,000	907,000	3,000	62,000
1934	------	438,000	2,104,000	483,000	3,000	158,000
St. Louis—						
1935	471,000	772,000	1,162,000	278,000	366,000	18,000
1934	534,000	747,000	832,000	174,000	190,000	5,000
Peoria—						
1935	164,000	99,000	2,074,000	184,000	379,000	199,000
1934	151,000	46,000	929,000	40,000	316,000	140,000
Kansas City—						
1935	83,000	2,543,000	2,042,000	388,000	------	------
1934	70,000	1,265,000	1,636,000	244,000	------	------
St. Joseph—						
1935	------	577,000	302,000	265,000	------	------
1934	------	186,000	185,000	82,000	------	------
Wichita—						
1935	------	643,000	33,000	4,000	------	------
1934	------	413,000	53,000	37,000	------	------
Stouz City—						
1935	------	106,000	764,000	62,000	81,000	10,000
1934	------	36,000	231,000	52,000	1,000	------
Total all—						
1935	1,848,000	17,638,000	21,227,000	7,299,000	10,592,000	2,561,000
1934	1,800,000	11,053,000	9,730,000	4,565,000	6,558,000	3,163,00

Jan. 1 to Nov. 30	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935	8,681,000	19,917,000	27,427,000	16,870,000	7,142,000	5,173,000
1934	8,308,000	22,042,000	57,083,000	13,746,000	9,808,000	8,512,000
Minneapolis—						
1935	------	57,740,000	4,380,000	25,032,000	21,365,000	4,378,000
1934	------	40,583,000	15,996,000	7,820,000	21,683,000	2,999,000
Duluth—						
1935	------	18,941,000	402,000	14,383,000	8,321,000	2,714,000
1934	------	22,831,000	4,284,000	1,767,000	5,595,000	921,000
Milwaukee—						
1935	851,000	4,264,000	5,037,000	2,003,000	15,633,000	144,000
1934	707,000	3,576,000	8,214,000	1,899,000	15,748,000	446,000
Toledo—						
1935	------	11,580,000	1,257,000	4,243,000	153,000	186,000
1934	------	10,784,000	1,418,000	4,496,000	275,000	179,000
Detroit—						
1935	------	1,241,000	212,000	836,000	1,051,000	559,000
1934	------	1,184,000	449,000	749,000	969,000	367,000
Indianapolis & Omaha—						
1935	34,000	22,353,000	18,836,000	11,845,000	35,000	677,000
1934	------	21,068,000	35,752,000	7,337,000	26,000	1,298,000
St. Louis—						
1935	5,381,000	13,644,000	9,569,000	5,471,000	1,508,000	157,000
1934	5,616,000	17,583,000	13,197,000	4,693,000	1,029,000	222,000
Peoria—						
1935	1,745,000	1,165,000	13,645,000	2,024,000	2,790,000	1,946,000
1934	1,874,000	1,462,000	14,402,000	2,016,000	2,609,000	940,000
Kansas City—						
1935	689,000	45,237,000	15,923,000	3,685,000	------	------
1934	550,000	37,857,000	23,689,000	1,758,000	------	------
St. Joseph—						
1935	------	4,096,000	1,762,000	2,183,000	------	------
1934	------	3,343,000	5,689,000	1,699,000	------	------
Wichita—						
1935	------	13,631,000	183,000	93,000	------	2,000
1934	------	15,412,000	1,267,000	190,000	3,000	2,000
Stouz City—						
1935	------	1,357,000	1,329,000	751,000	774,000	76,000
1934	------	908,000	2,264,000	261,000	105,000	10,000
Total all—						
1935	17,381,000	215,166,000	99,962,000	89,419,000	58,772,000	15,912,000
1934	17,055,000	198,633,000	183,704,000	48,431,000	57,850,000	15,896,000

On the other hand, the Western livestock movement appears to have been considerably smaller than in November 1934. At Chicago the receipts comprised only 7,885 carloads in November 1935 as against 11,857 carloads in the same period of the previous year; at Kansas City but 3,861 cars as compared with 5,052, but at Omaha 2,876 cars against only 2,663 cars.

Coming now 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 November 1934 in the case of overland shipments of cotton. These latter were only 138,940 bales in November 1935 as against 153,992 bales in November 1934 and 175,795 bales in November 1933, but comparing with only 82,172 bales in November

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1932; 103,352 bales in November 1931; 93,125 bales in 1930, and 67,874 bales in November 1929. Receipts of cotton at the Southern outports in November last year aggregated 1,314,345 bales as against only 589,254 bales in November 1934 and 1,167,881 bales in November 1933, but comparing with 1,665,269 bales in November 1932; 1,586,882 bales in November 1931; 1,459,571 bales in November 1930, and 1,389,118 bales in November 1929. In the following table we give the details of the port movement of the staple for the past three years:

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

Ports	Month of November			Since Jan. 1		
	1935	1934	1933	1935	1934	1933
Galveston	313,152	160,508	407,276	1,218,385	1,267,787	1,879,682
Houston, &c	432,593	168,326	432,632	1,330,091	1,271,976	2,741,861
New Orleans	356,763	149,457	230,134	1,460,784	1,184,180	1,610,292
Mobile	86,447	15,709	27,211	304,827	179,190	261,794
Pensacola	12,160	9,676	3,662	117,963	103,821	134,829
Savannah	37,787	17,251	15,272	285,620	138,136	209,803
Charleston	43,379	21,802	11,828	204,886	132,911	194,481
Wilmington	5,704	5,223	3,100	19,486	17,651	32,869
Norfolk	5,538	12,189	5,788	39,749	50,539	47,436
Corpus Christi	15,863	18,568	14,565	307,681	294,040	442,128
Lake Charles	4,902	8,766	10,778	56,445	54,127	130,954
Brunswick	------	259	3,347	------	14,942	22,517
Beaumont	------	408	676	30,733	3,814	8,999
Jacksonville	57	1,112	1,612	4,117	8,142	16,277
Total	1,314,345	589,254	1,167,881	5,380,767	4,721,256	7,733,922

Results for Earlier Years

The substantial increases (as indicated above) recorded in railroad earnings during November 1935—namely, $44,278,559 in gross and $22,685,802 in net—followed a decrease in the month the previous year of $747,213 in gross earnings and of $6,732,119 in net earnings, which, in turn, came after an increase of $7,278,342 in gross and of $2,904,522 in net in November 1933. In the previous year (1932), however, there was a decrease in gross of $51,606,559 and $2,888,514 in net, and this, in turn, followed a shrinkage in gross of $93,375,649 and in net of $32,706,576, which came on top of a loss of $100,671,064 in gross and of $27,596,760 in net in 1930. It happens, too, that there was some shrinkage even in November 1929, when business depression was already in its initial stages. The falling off in gross in November 1929 was $32,806,074 and in net $30,028,982. This came, it is true, after $26,968,447 gain in gross and $29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a contraction of $58,159,905 in gross and of $32,544,547 in net. Extending the comparisons still further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only $28,736,430 increase in gross and $10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time recording $26,960,296 gain in gross, or 5.34%, and $16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924, as compared with 1923. It amounted therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there having been $7,648,500 increase in gross and $7,307,781 increase in net. In November 1922 our statement showed $57,618,155 gain in the gross and $15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only $2,593,438 in the former, but $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1909:

Month of November	Gross Earnings			Mileage		
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$242,115,779	$207,816,169	+$34,299,610	16.51	226,204	222,966
1910	246,650,774	245,651,263	+999,511	0.41	237,596	233,340
1911	241,343,763	243,111,388	—1,767,625	0.73	234,209	231,563
1912	276,430,016	244,461,845	+31,968,171	13.07	237,376	233,305
1913	269,220,882	278,364,475	—9,143,593	3.35	243,745	241,452
1914	240,235,841	272,882,181	—32,646,340	11.96	246,497	242,849
1915	306,733,317	240,422,695	+66,310,622	27.58	246,910	245,858
1916	330,258,745	306,606,471	+23,652,274	7.71	248,863	248,058
1917	360,062,052	326,757,147	+33,304,905	10.19	242,407	241,621
1918	438,602,283	356,438,875	+82,163,408	23.06	232,274	232,259
1919	436,436,551	439,029,989	—2,593,438	0.59	233,032	232,911
1920	592,277,620	438,038,048	+154,239,572	35.21	235,213	233,839
1921	464,440,498	590,468,164	—126,027,666	21.34	236,043	234,972
1922	523,748,483	466,130,328	+57,618,155	12.35	235,748	235,679
1923	530,106,708	522,458,208	+7,648,500	1.46	253,589	253,793
1924	504,589,062	530,724,567	—26,135,505	4.92	236,309	236,122
1925	531,742,071	504,781,775	+26,960,296	5.34	236,726	235,917
1926	559,935,895	531,199,465	+28,736,430	5.41	237,335	236,369
1927	502,994,051	561,153,956	—58,159,905	10.37	238,711	238,142
1928	530,909,223	503,940,776	+26,968,447	5.35	241,138	239,982
1929	498,316,925	531,122,999	—32,806,074	6.18	241,695	241,326
1930	398,211,453	498,882,517	—100,671,064	20.18	242,616	242,625
1931	304,896,868	398,272,517	—93,375,649	23.44	242,734	242,636
1932	253,223,409	304,829,968	—51,606,559	16.93	241,971	242,027
1933	260,503,983	253,225,641	+7,278,342	2.87	242,708	244,143
1934	256,629,163	257,376,376	—747,213	0.29	238,826	240,836
1935	300,916,282	256,637,723	+44,278,559	17.25	237,306	238,668

Month of November	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$92,016,358	$73,266,874	+$18,749,484	25.59
1910	83,290,035	93,778,921	—10,488,886	11.02
1911	79,050,299	82,069,166	—3,018,867	3.68
1912	93,017,842	80,316,771	+12,701,071	15.81
1913	78,212,966	93,282,860	—15,069,894	16.15
1914	67,989,515	77,567,898	—9,578,383	12.35
1915	118,002,025	67,999,131	+50,002,894	73.52
1916	118,373,536	118,050,446	+323,090	0.28
1917	96,272,216	117,102,625	—20,830,409	17.79
1918	75,882,188	95,809,962	—19,927,774	20.80
1919	48,130,467	74,979,347	—26,848,880	35.89
1920	85,778,171	48,244,641	+37,533,530	77.89
1921	97,366,264	78,431,312	+18,934,852	24.14
1922	113,662,987	97,816,937	+15,846,050	16.19
1923	124,931,318	117,623,537	+7,307,781	6.21
1924	131,435,105	125,084,714	+6,350,391	5.08
1925	148,157,616	131,381,847	+16,775,769	12.77
1926	158,197,446	148,132,228	+10,065,218	6.79
1927	125,957,014	158,501,561	—32,544,547	20.53
1928	157,140,516	127,243,825	+29,896,691	23.49
1929	127,163,307	157,192,289	—30,028,982	19.11
1930	99,528,934	127,125,694	—27,596,760	22.35
1931	66,850,734	99,557,310	—32,706,576	32.85
1932	63,966,101	66,854,615	—2,888,514	4.32
1933	66,866,614	63,962,092	+2,904,522	4.54
1934	59,167,473	65,899,592	—6,732,119	10.22
1935	82,747,438	60,061,636	+22,685,802	37.77

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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 resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans 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.

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
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
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
Decembe	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934000	828,000	17,210,000	2,852,000	182,824,000

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

	Month of December	*Year to Dec. 31*		*Month of December*	*Year to Dec. 31*
	£	£		£	£
1919	46,779,000	237,541,000	1928	24,697,000	362,519,000
1920	8,463,000	384,211,000	1929	5,283,000	253,749,000
1921	19,353,000	215,795,000	1930	15,862,000	236,160,000
1922	7,537,000	235,669,000	1931	2,692,000	88,666,000
1923	1,695,000	203,760,000	1932	4,312,000	113,038,000
1924	26,067,000	223,546,000	1933	6,353,000	132,869,000
1925	24,402,000	219,897,000	1934	13,042,000	150,190,000
1926	20,163,000	253,266,000	1935	11,218,000	182,824,000
1927	26,362,000	314,714,000			

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
December	4,312,163	6,353,481	13,041,644	11,217,941
Year	£113,038,329	£132,868,896	£150,189,757	£182,824,210

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

	Year 1933	*Year 1934*	*Year 1935*
Governments:			
United Kingdom	£2,520,000	------	------
India and Ceylon	4,745,600	------	------
Other British countries	20,231,544	£10,730,636	£2,907,500
Foreign countries	5,298,632	------	508,800
Total	£32,795,776	£10,730,636	£3,416,300
Municipalities and public boards:			
United Kingdom	£31,956,601	£34,308,122	£24,576,954
India and Ceylon	------	------	------
Other British countries	------	304,218	------
Foreign countries	------	------	------
Total	£31,956,601	£34,612,340	£24,576,954
Railways:			
United Kingdom	£2,031,250	£480,030	£31,720,517
India and Ceylon	------	------	------
Other British countries	------	36,000	------
Foreign countries	1,351,500	358,115	338,721
Total	£3,382,750	£874,145	£32,059,238
Banking and insurance	£1,471,894	£1,055,618	£2,968,738
Breweries and distilleries	4,462,181	2,994,188	2,262,665
Electric light and power	6,985,304	6,969,818	11,715,518
Gas and water	3,002,091	3,329,600	6,623,981
Investment and finance	5,380,577	15,941,123	16,532,438
Iron, coal, steel and engineering*	2,460,669	11,165,740	16,928,219
Mines	2,879,336	17,676,756	8,999,865
Oil	10,000	------	47,676
Property	9,075,634	11,005,172	12,071,910
Shipping and canals and docks	1,220,200	315,000	------
Tea, coffee and rubber	734,531	2,394,841	804,076
Telegraphs and telephones	359,517	142,494	304,688
Tramways and omnibuses	117,384	748,387	687,200
Miscell. commercial & industrial	26,574,451	30,233,899	42,824,744
Total	£132,868,896	£150,189,757	£182,824,210

* Including motors and aviation.

The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1935

The new capital appeals to the investment markets of the United States during December, the closing month of the year, were slightly heavier than those during November, our compilations revealing a grand total of $457,366,911 for December as against $382,030,662 recorded for November. These totals compare with $368,120,766 for October, with $437,424,560 for September, with $437,126,816 for August, with no less than $644,508,655 for July, with $512,899,885 for June, with $472,428,568 for May and with $507,456,831 for April. During the months comprising the first quarter of the year considerably smaller totals were recorded. Thus, for March the aggregate was only $290,478,900, for February it was only $95,726,359 and for January only $141,531,419. The grand total for December of this year was much larger than the December totals of recent years, and at $457,366,911 compares with $187,261,268 in December 1934, with $75,717,338 in December 1933, with $159,896,496 in December 1932 and with $144,995,133 in December 1931. The grand total for December 1935 comprised $167,354,913 of corporate flotations, $121,500,000 of farm loan and publicly-offered governmental agency issues and $128,511,998 of State and municipal securities. Refunding operations continue to account for a large part of the new issues, no less than $226,129,679 out of the grand total of $457,366,911 during December representing refunding, thus leaving the month's strictly new capital demand at only $231,237,232.

We mention here that our compilations, as is always the case, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also farm loan issues and direct public borrowings by governmental agencies such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation.

Proceeding with our analysis of the corporate issues floated during December, we observe that public utility issues again led in volume with $83,343,350, which compares with $217,153,400 recorded for them in November. Industrial and miscellaneous issues aggregated $62,921,563 in December as against $33,350,000 in November. Financing for the account of railroads during December amounted to $21,090,000. There were no railroad offerings during November.

Total corporate offerings of all kinds, as previously mentioned, footed up $167,354,913, consisting of $130,083,750 classified as long-term bonds and notes, $34,462,038 of stocks and a single short-term note emission amounting to $2,809,125. The portion of the month's corporate total used for refunding purposes was $100,617,350 or more than 60% of the total. In November the refunding portion was $217,214,540, or more than 86% of the total; in October the refunding portion was $179,392,421, or more than 71% of the total; in September it was $230,767,000, or

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nearly 84% of the total; in August it was $180,066,700, or more than 81% of the total; in July the refunding portion was no less than $486,885,330, or nearly 90% of the total; in June, too, the refunding portion, at $115,488,000 out of $129,164,000, was also close to 90%; in May the refunding portion was $81,566,666, or about 64% of the total; in April it was $133,890,800, or over 85% of that month's total; in March it was $112,220,000, or slightly over 93% of the total; in February it was $23,291,000, or about 78% of the month's total, and in January it was $2,459,000, or about 31% of the total for that month. In December 1934 the corporate portion devoted to refunding purposes was $12,398,000, or approximately 26% of the total.

Refunding issues of importance during December comprised the following: $45,000,000 Southwestern Bell Telephone Co., 1st & ref. mtge. 3½s, B, 1964 used entirely for refunding and two offerings by the Southwestern Gas & Electric Co., namely: $16,000,000 1st mtge 4s, D, 1960, and $4,500,000 deb. 4s, A, 1936-45, the proceeds of which were also used entirely for refunding purposes.

The total of $100,617,350 raised for refunding of corporate issues in December (1935) comprised $83,867,142 new long-term to refund existing long-term, $1,106,858 new long-term to retire preferred stocks, $12,343,350 new common stock to retire short-term notes and $3,300,000 new preferred stock to replace existing preferred stock.

The largest corporate flotation announced during December was that of $45,000,000 Southwestern Bell Telephone Co., 1st & ref. mtge. 3½s, B, Nov. 1 1960, priced at 102½, yielding about 3.35%. Other important utility offerings comprised the following: $16,000,000 Southwestern Gas & Electric Co., 1st mtge. 4s, D, Nov. 1 1960, offered at 99½, to yield about 4.03% and 82,289 shares of Edison Electric Illuminating Co. of Boston, capital stock, offered at $150 per share and involving $12,343,350.

There were three industrial and miscellaneous flotations worthy of mention, namely 150,000 shares of Schenley Distillers Corp., 5½% cum. pref. stock, priced at $100 per share and involving $15,000,000; $16,500,000 Cleveland-Cliffs Iron Co. (The), 1st mtge. 4¾s, Nov. 1 1950, marketed at 101, to yield 4.66% and $10,000,000 Inland Steel Co., 1st mtge. 10-year 3s, series C, placed privately.

Railroad financing during December was featured by an offering of $18,420,000 Pennsylvania RR. Co. equip. trust 2¾s G, 1936-50, at prices yielding from 0.50% to 3%.

Six of the December offerings contained provisions for converting into or acquiring common stock. The issues were as follows:

$2,000,000 Carriers & General Corp., deb. 5s 1950; each debenture carries warrant for purchase of 50 shares of common stock at prices ranging from $10 per share to $20 per share.

$1,250,000 Cleveland Tractor Co. (The), conv. deb. 5s 1945. Convertible up to Oct. 27 1945 into common stock at prices ranging from $16 2-3 to $28 per share.

$1,000,000 Atlas Pipeline Corp., 1st (closed) mtge. conv. 6s 1945. Each $1,000 bond convertible up to and including the 10th day prior to maturity or redemption into 100 shares of common stock.

$700,000 Commercial Banking Corp., conv. deb. 5½s 1950. Each $1,000 debenture convertible into 100 shares of common stock on or before Nov. 1 1940, into 85 shares on or before Nov. 1 1945 and into 70 shares on or before Nov. 1 1950.

$250,000 Croft Brewing Co. (The), deb. 5s 1945. With detachable warrants entitling holder to purchase 1,000 shares of common stock of the par value of $1 each for each $1,000 debenture at an aggregate price equal to $1 for each share purchased between Nov. 1 1935 and Nov. 1 1940.

30,000 shs. Seaboard Finance Corp., $2 cum. pref. stock. Each share carries a warrant entitling holder to purchase one share of common stock up to Dec. 31 1940 at prices ranging from $7 per share to $10 per share.

The month's financing also included a new issue of $100,000,000 Federal Land Banks 3% cons. Federal Farm Loan bonds, due Jan. 1 1956, offered at 98¾, to yield about 3.08% and a new offering of $21,000,000 Federal Intermediate Credit Banks cons. 1½% debentures, due in six and 12 months, offered as usual at price on application. There was also a refunding issue of $500,000 Fletcher Joint Stock Land Bank 3¼% bonds, priced at par.

The Results for the Full Year 1935—Grand Total Double That of 1934 and Largest Since 1930

When we examine and study the totals for the 12 months of 1935 we obtain a comprehensive idea of the reduced volume of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by U. S. government financing to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1935 the new issues brought out in the United States reached a grand total of $4,747,100,332, of which $3,271,095,399 was for refunding purposes, leaving only $1,476,004,933 of new capital supplied. The year's grand total more than doubled the figure reported for the 12 months of 1934 and constitutes the largest yearly output since 1930. The 1935 grand total of $4,747,100,332 compares with $11,592,164,029 six years before, in the calendar year 1929, of which $1,409,397,511 was for refunding purposes. In other words, as against $1,476,004,933 of new capital supplies from private sources in 1935, the amount back in 1929 was over $10,000,000,000—in exact figures, $10,182,766,518. The amount of corporate issues both for new capital and refunding in 1935 footed up only $2,267,428,765, as against $10,026,361,129 in 1929. What a contrast between new corporate financing in 1935 of only $2,267,428,765, compared with over $10,000,000,000 six years before. That tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary showing the trend of the corporate issues year by year. We give the figures so as to show the totals both for the domestic issues alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES

Calendar Years—	1935	1934	1933	1932
	$	$	$	$
Bonds and notes	2,116,597,775	455,293,100	227,244,700	619,860,300
Preferred stocks	123,650,746	3,198,450	15,222,555	10,920,875
Common stocks	27,180,244	31,402,899	137,383,069	13,114,170
Total	2,267,428,765	489,894,449	379,850,324	643,895,345
Calendar Years—	1931	1930	1929	
Bonds and notes	$2,028,034,050	$3,430,572,660	$2,619,953,750	
Preferred stocks	148,015,667	421,538,230	1,694,749,201	
Common stocks	195,115,706	1,105,018,763	5,061,849,892	
Total	$2,371,165,423	$4,957,129,653	$9,376,552,843	

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years—	1935	1934	1933	1932
	$	$	$	$
Bonds and notes	2,116,597,775	456,493,100	228,844,700	619,860,300
Preferred stocks	123,650,746	3,198,450	15,222,555	10,920,875
Common stocks	27,180,244	31,402,899	137,516,401	13,114,170
Total	2,267,428,765	491,094,449	381,583,656	643,895,345
Calendar Years—	1931	1930	1929	
Bonds and notes	$2,245,834,050	$3,904,998,160	$3,104,952,089	
Preferred stocks	148,015,667	434,538,230	1,808,986,401	
Common stocks	195,115,706	1,133,742,653	5,112,422,639	
Total	$2,588,965,423	$5,473,279,043	$10,026,361,129	

The Part Played by Investment Trusts, Trading and Holding Companies

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred in the total of new financing. In the 12 months of 1935 their contribution to the total was only $6,000,000, in 1934 they accounted for $18,810,200 in 1933 they totaled only $1,088,566 and only $1,200,000 in 1932, $4,584,550 in 1931, $232,737,079 in 1930, and no less than $2,223,730,898 in 1929. In the following we show the yearly comparisons back to 1925:

Calendar Years—	*Long Term Bonds & Notes*	*Short Term Bonds & Notes*	*Stocks*	*Grand Total*
1935	$6,000,000	--------	--------	$6,000,000
1934	18,500,000	--------	$310,200	18,810,200
1933	--------	--------	1,088,566	1,088,566
1932	--------	--------	1,200,000	1,200,000
1931	--------	$500,000	4,084,550	4,584,550
1930	78,750,000	41,000,000	112,987,079	232,737,079
1929	116,250,000	1,000,000	2,106,480,898	2,323,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	--------	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. In most instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter, it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. It is to be noted, however, that new trusts of this type have also been falling off. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the few offerings made in the 12 months of 1935.

NEW FIXED TRUST OFFERINGS DURING THE YEAR 1935

January to July—
None.

August—
Commodity Corp. common stock, offered by Security Agency, Inc., at $28 per sh.
Standard Utilities common stock, offered by John Nickerson & Co., Inc. at market.

September—
Keystone Custodian Funds common shares, offered by Keystone Custodian Funds, Inc., Philadelphia, at market.
United Standard Oil Fund of America, Inc. common shares, offered by United Standard Oil Shares Corp., at market.

October and November—
None.

December—
Deposited Insurance Shares, series B trust certificates, offered by Bank & Insurance Shares, Inc., at market.

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The Foreign Issues Placed in the United States

As already stated, not a single foreign government issue was floated in the United States during the year 1935, outside of two marketed here by Canada, one for $76,000,000, in the form of 10-year 2½% bonds due 1945, and the other for $40,000,000 in the form of 3-year 2% notes. There having been no other foreign government issues in 1935, the Canadian total of $116,000,000 constitutes the whole of the foreign government issues brought out in this country during 1935. This figure compares with $60,000,000 in 1934, with a like amount in 1933; with $66,015,000 in 1932; with $50,422,000 in 1931; with $619,630,000 in 1930; with $130,062,000 in 1929; with $689,172,750 in 1928; with $912,381,300 in 1927; $623,916,000 in 1926, and $791,336,000 in 1925. The Canadian government loans of $116,000,000 sold here in 1935 were used entirely for refunding purposes. The $60,000,000 shown for 1934 and 1933 also represented refunding. The refunding portion was $40,000,000 in 1932, as against no more than $9,500,000 in 1931; $71,738,000 in 1930; $9,600,000 in 1929; $103,538,413 in 1928; $85,469,000 in 1927; $81,873,000 in 1926, and $201,397,000 in 1925.

There were no foreign corporate issues sold here during 1935. In 1934 there was a single flotation amounting to $1,200,000. In 1933 there were two small issues aggregating $1,733,332. There were no Canadian or other foreign corporate offerings in 1932, and even in 1931 they were on a reduced scale, footing up only $217,800,000 against $516,-149,390 in 1930; $649,808,286 in 1929; $887,648,150 in 1928; $812,303,125 in 1927, and $725,877,040 in 1926. The aggregate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1935 amounted to $116,000,000, against $61,200,000 in 1934; $61,733,332 in 1933; $66,015,000 in 1932; $268,222,000 in 1931; $1,135,779,390 in 1930; $779,-870,286 in 1929, and $1,576,820,900 in 1928. In 1927 the foreign flotations aggregated $1,724,684,425, and this compares with $1,349,793,040 in 1926; $1,307,307,500 in 1925; $1,244,795,765 in 1924, and $360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Year 1935—	*New Capital*	*Refunding*	*Total*
Canada, its Provinces & municipalities	--------	$116,000,000	$116,000,000
Other foreign government	--------	----------	----------
Total foreign government	--------	$116,000,000	$116,000,000
Canadian corporate issues	--------	----------	----------
Other foreign corporate issues	--------	----------	----------
Grand total	--------	$116,000,000	$116,000,000
Calendar Years—			
1934	--------	$61,200,000	$61,200,000
1933	$133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Large Domestic Corporate Issues During the Year

Domestic corporate offerings of exceptional size during the year 1933, in addition to those for December, already mentioned, were as follows:

January—$3,600,000 Dow Chemical Co. 2½% serial notes, placed privately.

February—$10,000,000 Laclede Gas Light Co. ref. & ext. mtge. 5s, due April 1 1939, representing an extension of maturity, and $8,000,000 Nypano RR. Co. prior lien mtge. 4½s, due 1950, also representing an extension of maturity.

March—$45,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s G, 1964, offered at par; $43,000,000 Swift & Co. 1st mtge. 3¾s, 1950, also issued at par, and $16,000,000 Chicago Union Station Co. 1st mtge. 4s D, 1963, floated at 101, to yield 3.94%.

April—$73,000,000 Southern California Edison Co., Ltd., ref. mtge. 3¾s, 1960, priced at 98½ flat; $19,371,800 Commercial Credit Co. 5½% conv. pref. stock, issued at $102 per share, to yield 5.39%; $12,000,000 the Monongahela Ry. Co. 1st mtge. 4s A, 1960, sold at 101½, to yield over 3.90%, and $9,000,000 Boston & Albany RR. Co. 1st mtge. 4½s, 1943, priced at 96¾, to yield 5.00%.

May—$50,000,000 National Steel Corp. 1st (coll.) mtge. 4s, 1965, priced at 100½, to yield 3.97%; $15,000,000 National Distillers Products Corp. 10-year deb. 4½s, 1945, offered at par; $15,000,000 San Diego Consolidated Gas & Electric Co. 1st mtge. 4s, 1965, marketed at 101, to yield 3.94%; $12,000,000 Atlantic Coast Line RR. Co. 10-year coll. trust 5s, 1945, at par, and two offerings of securities of the Union Oil Co. of California, one in the form of $7,500,-000 12-year conv. deb. 4s, 1947, at 100¾, to yield 3.92%, and the other comprising $6,000,000 deb. 1½s-3¼s, due 1936-1940, offered at par.

June—$30,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964, priced at 104, to yield about 3.77%; $29,500,000 Commonwealth Edison Co. 1st mtge. 3¾s, H, 1965, sold at 98, to yield about 3.68%; $25,000,000 The American Rolling Mill Co. conv. deb. 4¼s, 1945, offered at par; $18,594,000 Consumers Power Co. 1st lien & unif. mtge. 3¾s, series of 1935, due 1965, also sold at par and $12,500,000 Toledo & Ohio Central Ry. Co. ref. & imp. mtge. 3¾s, A, 1960, priced at 99, to yield about 3.80%.

July—$70,000,000 Duquesne Light Co. 1st mtge. 3½s 1965, issued at 101½, yielding about 3.42%; $55,000,000 Bethlehem Steel Corp. cons. mtge. 4¼s, D, 1960, floated at 98½, to yield about 4.35%; $53,000,000 The Edison Electric Illuminating Co. of Boston 1st mtge. 3½s, A, 1965, offered at 103.79, to yield about 3.30%; $50,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 3½s 1965, sold privately at par; $48,000,000 Armour & Co. of Delaware 1st mtge. 4s, B, 1955, sold at 98¼, to yield about 4.13%; $40,000,000 The Cleveland Electric Illuminating Co. gen. mtge. 3¾s, 1965, priced at 102½, to yield about 3.60%; $35,000,000 Southern California Edison Co., Ltd., ref. mtge. 3¾s, B, 1960, issued at 98½, to yield about 3.85%; $32,000,000 The Pure Oil Co. 4¼% notes 1950, floated at par; 250,000 shares Commercial Investment Trust Corp. conv. pref. stock (no par) $4.25 series of 1935, priced at $100 per share and involving $25,000,000; $20,000,000 Wilson & Co., Inc., (Del.) 1st mtge. 4s A, 1955, sold at par and $16,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4½s, series I, 1960, priced at par.

August—$50,000,000 Pennsylvania Co. 4% secured bonds, 1963, offered at par; $25,000,000 American Smelting & Refining Co. 1st mtge. & 1st lien 4s, 1950, placed privately at par; $20,000,000 The Cudahy Packing Co. 1st mtge. 3¾s A, 1955, offered at par; 137,620 shares of M. A. Hanna Co. $5 cum. pref. stock, offered in exchange for the company's outstanding $7 cum. pref. stock; 16,900,000 Philadelphia Suburban Water Co. 1st mtge 4s, 1965, priced at 101½, to yield about 3.90% and $15,282,000 Pennsylvania RR. Co. equip. trusts 4s, series A, 1936-49, offered at prices to yield from 0.375% to 3.075%.

September—$30,000,000 Southern California Edison Co. Ltd., 1st & ref. mtge. 4s, 1960, priced at 102, to yield about 3.875%; $27,500,000 of the same company's 2½%, 3½% and 3¾% serial debentures, 1936-45, offered at prices to yield from 0.875% to 3.75%; $50,000,000 Socony-Vacuum Oil Co. deb. 3½s, 1950, floated at par; $49,000,000 The Detroit Edison Co. gen. & ref. mtge. 4s, F, 1965, marketed at 103½, to yield about 3.80%; $24,000,000 Republic Steel Corp. gen. mtge. conv. 4½s, A, 1950, sold at par; $20,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964, priced at 102, yielding about 3.88%; $19,172,000 Consumers Power Co. 1st lien & unif. mtge. 3½s, 1965, marketed at 99, to yield about 3.55%; $16,000,000 Northern Natural Gas Co. gen. mtge. notes due 1947, placed privately and $15,000,000 Phillips Petroleum Co. 1½% to 3¾% notes, due up to eight years, placed privately.

October—$45,000,000 Illinois Bell Telephone Co. 1st & ref. mtge. 3½s, B, 1970, sold at 102½, to yield about 3.375%; $37,500,000 Virginia Electric & Power Co. 1st & ref. mtge. 4s, A, 1955, issued at 101¼, yielding about 3.91%; $26,-000,000 The Columbus Railway, Power & Light Co. 1st mtge. & coll. trust 4s, 1965, priced at 101½, to yield about 3.91% and $20,000,000 The Dayton Power & Light Co. 1st & ref. mtge. 3½s, 1960, sold at 99½, to yield about 3.53%.

November—$43,963,500 Ohio Edison Co. 1st & cons. mtge. 4s, 1965, issued at 100½, to yield about 3.97%; $40,000,000 Los Angeles Gas & Electric Corp. 1st & gen. mtge. 4s, 1970, priced at 102, to yield about 3.90%; $30,000,000 The Kansas Power & Light Co. 1st mtge. 4½s, 1965, marketed at 103, to yield about 4.32%; $25,000,000 New York & Queens Electric Light & Power Co. 1st & cons. mtge. 3½s, 1965, priced at 102, to yield about 3.39% and $22,000,000 Monongahela West Penn Public Service Co. 1st & gen. mtge. 4½s, 1960, floated at par.

December—The important issues for this month have already been referred to in our remarks above in analyzing the financing done during December.

The Important Corporate Refunding Operations

The most conspicuous of a long list of corporate refunding issues sold during 1935 comprised the following: $10,000,000 Laclede Gas Light Co. ref. & ext. mtge. 5s, due April 1 1939, and $8,000,000 Nypano RR. Co. prior lien mtge. 4¼s, 1950, both offered in February and representing refunding; $45,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964; $43,000,000 Swift & Co. 1st mtge. 3¾s, 1950, and $16,000,000 Chicago Union Station Co. 1st mtge. 4s, D, 1963, all three issues having been offered in March and used entirely for refunding; $73,000,000 Southern California Edison Co., Ltd., ref. mtge. 3¾s, 1960, and $9,000,000 Boston & Albany RR. Co. Main Line 1st mtge. 4½s, A, 1943, offered in April, and entire proceeds of both issues used as refunding; $50,000,000 National Steel Corp. 1st (coll.) mtge. 4s, 1965, offered in May, of which $41,066,666 represented refunding. There was also an offering of $15,-500,000 San Diego Consolidated Gas & Electric Co. 1st mtge. 4s, 1965, during May, all of which was used for refunding purposes.

In June there were three large issues put out entirely for refunding, namely: $30,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964; $29,500,000 Commonwealth Edison Co. 1st mtge. 3¾s, H, 1965 and $18,594,000 Consumers Power Co. 1st lien & unif. mtge. 3¾s series of 1935, due 1965. There were a number of large refunding issues during July of which we mention the following: $70,000,000

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Duquesne Light Co. 1st mtge. 3½s 1965, all for refunding purposes; $53,000,000 The Edison Electric Illuminating Co. of Boston 1st mtge. 3½s, A, 1965, also used entirely for refunding; $50,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 3½s 1965 and $35,000,000 Southern California Edison Co., Ltd. ref. mtge. 3¾s B, 1960, both used entirely for refunding. In addition to the issues just mentioned, the Bethlehem Steel Corp. came to the market in July with an offering of $55,000,000 cons. 4¼s, D, 1960, of which $51,090,000 comprised refunding; Armour & Co. of Del. put out an issue of $48,000,000 1st mtge. 4s, B, 1955, of which $44,329,000 was for refunding; the Pure Oil Co. floated $32,000,000 4¼% notes 1950 to obtain $27,781,250 for refunding purposes, while Wilson & Co., Inc. (Del.) sold $20,000,000 1st mtge. 4s, A, 1955, to provide $19,229,000 for refunding. The refunding issues sold during August included $50,000,000 Pennsylvania Company 4% secured bonds due 1963 and $25,000,000 American Smelting & Refining Co. 1st mtge. & 1st lien 4% bonds, due 1950, both used entirely for refunding; two issues by the Cudahy Packing Co., one for $20,000,000 1st mtge. 3¾s A, 1955, and the other an offering of $5,000,000 conv. deb. 4s 1950, providing a total of $17,062,700 for refunding and an issue of $16,900,000 Philadelphia Suburban Water Co. 1st mtge. 4s 1965, all for refunding. Refunding operations during September were featured by two offerings in behalf of the Southern California Edison Co., Ltd., one of them being an issue of $30,000,000 1st & ref. mtge. 4s 1960 used to retire outstanding bonds and the other consisting of $27,500,000 2½%, 3½% and 3¾% debentures due 1936-45, used entirely to retire outstanding preferred stock. Other important issues during September included $50,000,000 Socony-Vacuum Oil Co. deb. 3½s 1950, $49,000,000 Detroit Edison Co. gen. & ref. mtge. 4s, F, 1965 and $20,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964, the entire proceeds of each issue going for refunding purposes. In October the Illinois Bell Telephone Co. issued $45,000,000 1st & ref. mtge. 3½s, B, 1970, all of which was for refunding; the Virginia Electric & Power Co. sold $37,500,000 1st & ref. mtge., 4s A, 1955, to obtain $35,500,000 for refunding; the Dayton Power & Light Co. marketed $20,000,000 1st & ref. mtge. 3½s 1960, all to be used for refunding, while the Columbus Railway Power & Light Co. put out an issue of $26,000,000 1st mtge. & coll. trust 4s 1965, to provide $19,542,000 for refunding.

The large refunding operations during November comprised $43,963,500 Ohio Edison Co. 1st & cons. mtge. 4s 1965, used entirely for refunding, $40,000,000 Los Angeles Gas & Electric Corp. 1st & gen. mtge. 4s 1970, also used entirely for refunding, $30,000,000 The Kansas Power & Light Co. 1st mtge. 4½s 1965, of which $26,378,428 represented refunding and two offerings of the Monongahela West Penn Public Service Co., aggregating $29,500,000, to obtain $24,730,000 for refunding. The important refunding issues sold during December have been mentioned in our analysis of the financing done during that month.

Farm Loan Issues

Offerings of Farm Loan securities during the year 1935, including direct public borrowings by governmental agencies functioning along similar lines, amounted to $1,137,070,700, as against $721,711,100 in 1934; $90,150,000 in 1933; $169,600,000 in 1932; $125,600,000 in 1931, and $86,500,000 in 1930. There were no Farm Loan offerings during 1929, but in 1928 a total of $63,850,000 was marketed. In 1927 the total was $179,625,000; in 1926 it was $131,325,000; in 1925, $188,225,000; in 1924 it was $179,106,000; in 1923, $392,505,000, in 1922, $386,415,000; in 1921, $121,940,000; in 1920 there were no Farm Loan offerings, but in 1919 a total of $110,000,000 was put out. The offerings made during 1935 comprised 10 separate issues of Federal Intermediate Credit Banks short-term debentures, totaling $208,000,000; three offerings of Federal Land Bank consolidated bonds, aggregating $501,000,000; two issues of Home Owners' Loan Corporation 1½% bonds, series F, for a total of $325,393,700; two offerings of Federal Farm Mortgage Corporation 1½% bonds totaling $100,262,000 and six offerings of Joint Stock Land Bank bonds amounting to $2,415,000.

Corporate Issues not Representing New Financing

Offerings of this type during the year 1935 amounted to $80,542,003, as compared with $20,200,000 in 1934, $15,924,750 in 1933, $18,416,000 in 1932, and $34,581,666 in 1931. These figures are not included in our totals of new financing because they do not represent applications for capital by the companies whose securities were offered. The following table sets forth a monthly comparison of offerings made during the past five years:

	1935	1934	1933	1932	1931
	$	$	$	$	$
January	14,376,300	------	100,000	------	------
February	------	------	5,400,000	8,000,000	------
March	1,585,000	------	------	------	8,920,000
April	700,000	4,212,000	------	------	5,500,000
May	2,144,135	------	------	------	6,056,666
June	1,229,000	1,200,000	407,000	------	------
July	1,560,000	3,780,000	8,566,500	100,000	------
August	345,000	------	900,000	6,966,000	14,105,000
September	825,000	------	------	------	------
October	27,488,797	8,000,000	------	950,000	------
November	9,200,644	1,350,000	------	2,400,000	------
December	21,088,127	1,658,000	551,250	------	------
Total	80,542,003	20,200,000	15,924,750	18,416,000	34,581,666

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

Conspicuous Issues Floated in 1935 Carrying Convertible Features or Subscription Rights or Warrants

January—37,000 shs. San Jose Water Works 6% cum. pref. stock (convertible into common stock on a share-for-share basis).

February—$691,000 Atlas Imperial Diesel Engine Co. 6% conv. notes, 1945, convertible into stock of the company at the rate of $25 per share until March 1 1939; at $33 1-3 thereafter to March 1 1942, and at $40 thereafter to March 1 1945.

March—$1,750,000 Murray Corp. of America 1st mtge. 6½s Dec. 1 1942, convertible into common stock at $10 to $15 a share until maturity.

April—$19,371,800 Commercial Credit Co. 5½% conv. pref. stock, convertible into common stock at rate of one share of common for each $55 par amount of preferred stock. $5,000,000 Reynolds Metals Co. 5½% cum. conv. pref. stock, convertible into common stock at rate of three shares of common for each share of preferred stock.

May—$7,500,000 Union Oil Co. of California 12-year conv. deb. 4s, 1947, convertible into capital stock until maturity at rates varying from $25 to $30 of debentures for each share of capital stock.

June—$25,000,000 The American Rolling Mill Co. 10-year conv. deb. 4¼s, 1945 (convertible into common stock on or before Nov. 1 1944 at the rate of $25 per share).

July—$32,000,000 The Pure Oil Co. 4¼% notes 1950 (each $1,000 of notes carrying a non-detachable warrant to purchase 30 shares of common stock at $15 per share up to and including July 1 1938 and at prices increasing $2.50 a share for each three-year period thereafter up to maturity on July 1 1950). 250,000 shares Commercial Investment Trust Corp. conv. pref. stock, $4.25 series of 1935 (convertible at the rate of 1¼ shares of common stock for each share of preferred stock); $2,200,000 Medusa Portland Cement Co. 1st mtge. & coll. trust conv. 3s to 5½s 1936-45 (convertible into common stock up to maturity at prices ranging from $50 to $75 per share), and 60,000 shares Froedtert Grain & Malting Co., Inc. cum. partic. conv. pref. stock (convertible into common stock on a share for share basis).

August—$5,500,000 The Kresge Foundation coll. trust 4s 1945 (each $1,000 note convertible into 33 shares of S. S. Kresge Co. common stock from Sept. 1 1936 and thereafter to June 30 1937, thereafter for two years into 31 shares, thereafter for two years into 29 shares, thereafter for two years into 27 shares and during the last two years at rate of 25 shares), and $5,000,000 The Cudahy Packing Co. conv. deb. 4s 1950 (each $1,000 deb. convertible into 16 shares of common stock from March 1 1936 and thereafter to Sept. 1 1938, into 15 shares from Sept. 1 1938 to Sept. 1 1941, and into 14 shares on Sept. 1 1941 and thereafter to Sept. 1 1944).

September—$24,000,000 Republic Steel Corp. gen. mtge. conv. 4½s A 1950 (each $1,000 bond convertible into 45 shares of common stock up to Sept. 1 1937; into 40 shares up to Sept. 1 1939; into 35 shares up to Sept. 1 1942; into 30 shares up to Sept. 1 1945 and 25 shares thereafter to maturity), and $1,250,000 Northwestern Barb Wire Co. 1st mtge. 5½s 1945 (each $1,000 bond accompanied by Stock Purchase Warrants entitling holder to purchase 20 shares of common stock for a period of 10-years at varying prices).

October—$4,000,000 Railway & Light Securities Co. conv. coll. trust 4¼s 11th series 1955 (convertible into common stock at rate of 20 shares for each $500 face amount prior to Oct. 1 1940, into 17 shares thereafter and prior to Oct. 1 1945 and 14 shares thereafter and prior to Sept. 21 1955), and 40,000 shares Walter E. Heller & Co. 7% cum. pref. stock (each share accompanied by a warrant to purchase one share of common stock from Jan. 1 1936 to Dec. 31 1941 at prices ranging from $6.25 to $8.75 per share).

November—$15,000,000 Allis-Chalmers Manufacturing Co. conv. deb. 4s 1945 (each $1,000 debenture convertible into common stock prior to maturity on Nov. 1 1945 at prices ranging from $35 to $45 per share); $12,000,000 International Cement Corp. conv. deb. 4s 1945 (each $1,000 debenture convertible into common stock prior to maturity on Nov. 1 1945 at prices ranging from $35 to $45 per share), and 75,000 shares Columbia Pictures Corp. $2.75 conv. pref. stock (convertible into common stock between Dec. 10 1935 and Nov. 15 1941 at the rate of 9-10ths of one share of common stock for each share of preferred).

December—The conspicuous issues for this month have already been mentioned above in our remarks on the financing done during December.

REVISED GRAND TOTALS BY MONTHS

January	$141,531,419	August	$437,126,816
February	95,726,359	September	437,424,560
March	290,478,900	October	368,120,766
April	507,456,831	November	382,030,662
May	472,428,568	December	457,366,911
June	512,899,885		
July	644,508,655	Total	$4,747,100,332

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In the following we show in tabular form the Treasury financing done during the first 12 months of this year. The results show that the government disposed of $12,492,864,950, of which $9,008,639,250 went to take up existing issues and $3,484,225,700 represented an addition to the public debt. For December by itself the disposals aggregated $1,633,240,700, of which $660,809,600 was for refunding, leaving $972,431,100 as an addition to the public debt.

U. S. TREASURY FINANCING DURING THE FIRST 12 MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
Januar	y total			375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
Februa	ry total			325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y114,353,595		*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
Marc	h total			2,588,505,795		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April	total			1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Averaeg 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average 103^{4}_{32}	2.67-2.71
May	total			449,351,000		
May 28	June 5	133 days	67,548,000	50,013,000	Average 99.961	*0.105%
May 28	June 5	273 days	71,630,000	50,010,000	Average 99.87	*0.149%
June 6	June 12	133 days	153,319,000	50,009,000	Average 99.965	*0.096%
June 6	June 12	273 days	106,569,000	50,080,000	Average 99.888	*0.148%
June 9	June 15	5 yrs.	738,373,400	738,373,400	100	1.50%
June 13	June 19	133 days	139,654,000	50,013,000	Average 99.969	*0.083%
June 13	June 19	273 days	134,793,000	50,059,000	Average 99.898	*0.134%
June 20	June 26	133 days	137,543,000	50,000,000	Average 99.974	*0.070%
June 20	June 26	273 days	135,365,000	50,010,000	Average 99.907	*0.123%
June 23	6-15-34	14 yrs.	461,341,000	112,669,000	Average $103.^{18}_{32}$	2.62-2.67%
June	total			1,251,236,400		
June 27	July 3	133 days	88,147,000	50,007,000	Average 99.973	*0.072%
June 27	July 3	273 days	158,424,000	50,000,000	Average 99.919	*0.107%
July 4	July 10	133 days	124,306,000	50,045,000	Average 99.975	*0.068%
July 4	July 10	273 days	197,310,000	50,100,000	Average 99.939	*0.080%
July 7	July 15	4-yr. 5 mo	2,970,169,700	526,233,000	100	1.375%
July 14	Mar. 15	25 yrs.	510,958,000	101,967,000	Average 101^{19}_{32}	2.77-2.78%
July 11	July 17	273 days	223,998,000	50,062,000	Average 99.961	*0.052%
July 18	July 24	273 days	160,295,000	50,015,000	Average 99.957	*0.057%
July 28	Mar. 15	25 yrs.	320,981,000	106,483,000	Average 101^{18}_{32}	2.771-2.787%
July 29	July 31	273 days	158,852,000	50,050,000	Average 99.946	*0.071%
July	total			1,084,962,000		
Aug. 1	Aug. 7	273 days	150,119,000	50,102,000	Average 99.947	*0.070%
Aug. 11	Mar. 15	25 years	147,264,000	98,465,000	Average 100^{25}_{32}	2.822%-2.829%
Aug. 8	Aug. 14	273 days	139,638,000	50,072,000	Average 99.945	*0.073%
Aug. 15	Aug. 21	273 days	123,036,000	50,045,000	Average 99.938	*0.082%
Aug. 22	Aug. 28	273 days	84,157,000	50,000,000	Average 99.904	*0.127%
Augu	st total			298,684,000		
Aug. 27	Sept. 4	273 days	163,683,000	50,046,000	Average 99.885	*0.151%
Sept. 3	Sept. 15	3½ yrs.	1,703,565,850	941,614,350	100	1.50%
Sept. 3	Sept. 15	10-12yrs.	367,000,000	568,910,050	100	2.75%
Sept. 5	Sept. 11	273 days	158,384,000	50,031,000	Average 99.866	*0.176%
Sept. 12	Sept. 18	273 days	149,236,000	50,015,000	Average 99.850	*0.198%
Sept. 19	Sept. 25	273 days	114,836,000	50,040,000	Average 99.827	*0.228%
Septe	mber to	tal		1,710,656,400		
Sept. 26	Oct. 2	166 days	108,794,000	50,107,000	Average 99.912	*0.191%
Sept. 26	Oct. 2	273 days	161,318,000	50,003,000	Average 99.808	*0.253%
Oct. 3	Oct. 9	159 days	170,699,000	50,006,000	Average 99.924	*0.171%
Oct. 3	Oct. 9	273 days	145,025,000	50,025,000	Average 99.823	*0.233%
Oct. 10	Oct. 16	152 days	193,039,000	50,205,000	Average 99.939	*0.144%
Oct. 10	Oct. 16	273 days	193,452,000	50,111,000	Average 99.845	*0.205%
Oct. 17	Oct. 23	145 days	288,950,000	50,830,000	Average 99.956	*0.109%
Oct. 17	Oct. 23	273 days	186,248,000	50,030,000	Average 99.865	*0.177%
Oct. 24	Oct. 30	138 days	189,802,000	50,325,000	Average 99.961	*0 101%
Oct. 24	Oct. 30	273 days	142,391,000	50,046,000	Average 99.872	*0.169%
Octob	er total			501,688,000		
Oct. 29	Nov. 6	131 days	145,210,000	50,143,000	Average 99.966	*0.095%
Oct. 29	Nov. 6	273 days	166,236,000	50,102,000	Average 99.878	*0.161%
Nov. 7	Nov. 13	124 days	192,570,000	50,132,000	Average 99.973	*0.079%
Nov. 7	Nov. 13	273 days	160,548,000	50,017,000	Average 99.892	*0.143%
Nov. 14	Nov. 20	117 days	112,392,000	50,015,000	Average 99.977	*0.071%
Nov. 14	Nov. 20	273 days	160,918,000	50,003,000	Average 99.893	*0.142%
Nov. 21	Nov. 27	110 days	124,025,000	50,250,000	Average 99.981	*0.063%
Nov. 21	Nov. 27	273 days	166,467,000	50,050,000	Average 99.901	*0.131%
Nove	mber to	tal		400,712,000		
Nov. 28	Dec. 4	273 days	144,970,000	50,045,000	Average 99.906	*0.124%
Dec. 3	Dec. 11	273 days	239,295,000	50,000,000	Average 99.918	*0.108%
Dec. 2	Sept. 16	10-12 yrs.	2,196,297,400	645,736,100	100	2.75%
Dec. 2	Dec. 16	5 years	2,736,635,800	737,174,600	100	1.50%
Dec. 10	Dec. 18	273 days	200,906,000	50,215,000	Average 99.934	*0.087%
Dec. 17	Dec. 24	274 days	138,165,000	50,070,000	Average 99.939	*0.080%
Dec. 24	Dec. 31	274 days	79,312,000	50,000,000	Average 99.939	*0.080%
Dece	mber to	tal		1,633,240,700		
Grand	total			12492 864,950		

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 2	Treasury bills	75,150,000	75,150,000	---------
Jan. 9	Treasury bills	75,185,000	75,185,000	---------
Jan. 16	Treasury bills	75,079,000	75,079,000	---------
Jan. 23	Treasury bills	75,129,000	75,129,000	---------
Jan. 30	Treasury bills	75,106,000	75,106,000	---------
Total		375,649,000	375,649,000	---------
Feb. 6	Treasury bills	75,185,000	75,185,000	---------
Feb. 13	Treasury bills	75,112,000	75,112,000	---------
Feb. 20	Treasury bills	75,024,000	75,024,000	---------
Feb. 27	Treasury bills	50,054,000	75,065,000	25,174,000
Feb. 27	Treasury bills	50,185,000		
Total		325,560,000	300,386,000	25,174,000
Mar. 1	Savings bonds	178,718,250	---------	178,718,250
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2¼% Treas. bonds	1,559,600,000	1,559,600,000	---------
Mar. 15	1⅛% Treas. notes	513,884,200	513,884,200	---------
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total		2,652,870,450	2,374,203,200	278,667,250
Apr. 3	Treasury bills	50,018,000	50,018,000	---------
Apr. 10	Treasury bills	50,062,000	50,062,000	---------
Apr. 17	Treasury bills	50,020,000	50,020,000	---------
Apr. 24	Treasury bills	50,155,000	50,155,000	---------
Mar. 15	2¼% Treas. bonds	744,000,000	744,000,000	---------
Mar. 15	1⅛% Treas. notes	864,000,000	864,000,000	---------
Total		1,808,255,000	1,808,255,000	---------
May 1	Treasury bills	50,085,000	50,085,000	---------
May 8	Treasury bills	50,091,000	50,091,000	---------
May 15	Treasury bills	50,255,000	50,255,000	---------
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
une 15 1934	3% Treas. bonds	98,779,000	---------	98,779,000
Total		449,351,000	300,886,000	148,465,000
June 5	Treasury bills	50,013,000	75,139,000	24,884,000
June 5	Treasury bills	50,010,000		
June 12	Treasury bills	50,009,000	75,079,000	25,010,000
June 12	Treasury bills	50,080,000		
June 15	1½% Treas. notes	738,373,400	738,373,400	---------
June 19	Treasury bills	50,013,000	75,300,000	24,772,000
June 19	Treasury bills	50,059,000		
June 26	Treasury bills	50,000,000	75,300,000	24,710,000
June 26	Treasury bills	50,010,000		
June 15 1934	3% Treasury bonds	112,669,000	---------	112,669,000
Total		1,251,236,400	1,039,191,400	212,045,000
July 3	Treasury bills	50,007,000	75,150,000	24,857,000
July 3	Treasury bills	50,000,000		
July 10	Treasury bills	50,045,000	75,185,000	24,960,000
July 10	Treasury bills	50,100,000		
July 15	1½% Treas. notes	526,233,000	---------	526,233,000
Mar. 15	2⅞% Treas. bonds	101,967,000	---------	101,967,000
July 17	Treasury bills	50,062,000	50,062,000	---------
July 24	Treasury bills	50,015,000	50,015,000	---------
Mar. 15	2⅞% Treas. bonds	106,483,000	---------	106,483,000
July 31	Treasury bills *	50,050,000	50,050,000	---------
Total		1,084,962,000	300,462,000	784,500,000
Aug. 7	Treasury bills	50,102,000	50,102,000	---------
Mar. 15	2⅞% Treas. bonds	98,465,000	---------	98,465,000
Aug. 14	Treasury bills	50,072,000	50,072,000	---------
Aug. 21	Treasury bills	50,045,000	50,045,000	---------
Aug. 28	Treasury bills	50,000,000	50,000,000	---------
Total		298,684,000	200,219,000	98,465,000
Sept. 4	Treasury bills	50,046,000	50,046,000	---------
Sept. 15	1½% Treas. notes	941,614,350	429,180,000	512,434,350
Sept. 15	2¾% Treas. bonds	568,910,050	568,910,050	---------
Sept. 11	Treasury bills	50,031,000	50,031,000	---------
Sept. 18	Treasury bills	50,015,000	50,015,000	---------
Sept. 25	Treasury bills	50,040,000	50,040,000	---------
Total		1,710,656,400	1,198,222,050	512,434,350
Oct. 2	Treasury bills	50,107,000	50,063,000	50,047,000
Oct. 2	Treasury bills	50,003,000		
Oct. 9	Treasury bills	50,006,000	50,021,000	50,010,000
Oct. 9	Treasury bills	50,025,000		
Oct. 16	Treasury bills	50,205,000	50,013,000	50,303,000
Oct. 16	Treasury bills	50,111,000		
Oct. 23	Treasury bills	50,830,000	50,009,000	50,851,000
Oct. 23	Treasury bills	50,030,000		
Oct. 30	Treasury bills	50,325,000	50,013,000	50,358,000
Oct. 30	Treasury bills	50,046,000		
Total		501,688,000	250,119,000	251,569,000
Nov. 6	Treasury bills	50,143,000	50,000,000	50,245,000
Nov. 6	Treasury bills	50,102,000		
Nov. 13	Treasury bills	50,132,000	50,007,000	50,142,000
Nov. 13	Treasury bills	50,017,000		
Nov. 20	Treasury bills	50,015,000	50,045,000	49,973,000
Nov. 20	Treasury bills	50,003,000		
Nov. 27	Treasury bills	50,250,000	50,185,000	50,115,000
Nov. 27	Treasury bills	50,050,000		
Total		400,712,000	200,237,000	200,475,000
Dec. 4	Treasury bills	$50,045,000	$50,045,000	---------
Dec. 11	Treasury bills	50,000,000	50,000,000	---------
Sept. 16	2¾% Treas. bonds	645,736,100	161,317,700	484,418,400
Dec. 16	1½% Treas. notes	737,174,600	249,370,900	487,803,700
Dec. 18	Treasury bills	50,215,000	50,006,000	209,000
Dec. 24	Treasury bills	50,070,000	50,070,000	---------
Dec. 31	Treasury bills	50,000,000	50,000,000	---------
Total		$1,633,240,700	$660,809,600	$972,431,100
Grand total		$12492 864,950	$9,008,639,250	$3,484,225,700

* Average rate on a discount basis.
y Amount of sales to Nov. 30 1935 based on purchase price.

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Municipal Financing in 1935

Market conditions for the sale of State and municipal bonds during 1935 were extremely favorable, particularly with respect to the terms achieved by borrowers. Notwithstanding the very low interest rates carried on the issues marketed, there was a continued demand for municipal liens, as is indicated in the fact that the volume of sales for the year, at $1,214,904,867, was the largest for any period since 1931. The total for 1935 compares with $939,453,933 in the calendar year 1934, $520,478,023 in 1933 (this having been the smallest total of any period since 1918), $849,480,079 in 1932 and $1,256,254,933 in 1931.

U. S. Financing—Its Magnitude

It remains for us to show the exact extent to which United States financing has been conducted during the period under review, namely, the 12 months of the caleudar year 1935.

It is important in our study that we distinguish between financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. This is particularly true with reference to the placing of United States government securities. Treasury bills are all the time maturing, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the government was showing huge budget surpluses and the public indebtedness was, as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget defict (as a result both of the ordinary expenditures and of the extraordinary outlays) of growing proportions (for aid and assistance of outside undertakings and to provide for industrial recovery and to take care of large-scale idleness and unemployment), it is important to know the exact extent to which the government finds itself obliged to run into new indebtedness.

United States government issues appeared in the usual order during the month of December. The month's financing amounted to $1,633,240,700 and comprised five single offerings of Treasury bills on a bank discount basis, an offering of 2¾% Treasury bonds at par, and an offering of 1½% Treasury notes also offered at par. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States government borrowings, we give below a summary of all Treasury issues marketed during December and also those sold during the 11 preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the entire calendar year 1935.

New Treasury Financing During the Month of December 1935

Mr. Morgenthau on Nov. 28, announced a new offering of 273-day bills in the amount of $50,000,000, or thereabouts. The bills were dated, however, Dec. 4, and hence form part of the government financing for the month of December, and will mature Sept. 2 1936. Applications to the issue totaled $144,970,000, of which $50,045,000 was accepted. The average price for the bills was 99.906, the average rate on a discount basis being 0.124%. Issued to replace maturing bills.

On Dec. 5, Secretary of the Treasury Morgenthau announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated Dec. 11, and will mature Sept. 9 1936. Subscriptions for the issue totaled $239,295,000, of which $50,000,000 was accepted. The average price for the bills was 99.918 and the average rate on a bank discount basis was 0.108%. This financing provided for the refunding of a similar amount of maturing bills.

The final subscriptions and allotment figures with respect to the offering on Dec. 2 of 2¾% Treasury bonds of 1945-47 and 1½% Treasury notes of series C-1940, were announced on Dec. 10 by Mr. Morgenthau. The offering was oversubscribed approximately five times in a single day. Cash subscriptions received to the offering totaled $4,522,245,500. Secretary Morgenthau announced. The amount allocated was reported at $972,223,000. All exchange subscriptions of the maturing 2½% notes, amounting to $410,688,600, 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.

Mr. Morgenthau on Dec. 10, announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Dec. 18 and will mature Sept. 16 1936. Applications to the issue totaled $200,906,000, of which $50,215,000 was accepted. The average price for the bills was 99.934, and the average rate on a bank discount basis was 0.087%. This financing provided for the refunding of $50,006,000 of maturing bills, leaving $209,000 as an addition to the public debt.

On Dec. 17, Mr. Morgenthau announced another new offering of $50,000 or thereabouts of 274-day Treasury bills. The bills were dated Dec. 24 and will mature Sept. 23 1936. Subscriptions to the issue totaled $138,165,000 of which $50,070,000 was accepted. The average price for the bills was 99.939, the average rate on a bank discount basis being 0.080%. This financing provided for the refunding of a similar amount of maturing bills.

On Dec. 24, Mr. Morgenthau announced a further offering of 274-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated Dec. 31 and will mature Sept. 30 1936. Subscriptions to the offering totaled $79,312,000 of which $50,000,000 was accepted. The average price for the bills was 99.939, the average rate on a bank discount basis being 0.080%. This financing provided for the refunding of a similar amount of maturing bills. The rate of 0.080% for the above bill issue compares with 0.080% (274-day) bills dated Dec. 24; 0.087% (274-day) bills, dated Dec. 18; 0.108% (273-day) bills dated Dec. 11, and 0.124% (273-day) bills, dated Dec. 4.

Secretary of the Treasury Morgenthau disclosed that $178,718,250 of "baby bonds" with a maturity value of $238,291,000 were sold between March 1 and Nov. 30. Mr. Morgenthau also announced on Dec. 16, that a new series of "baby bonds" would be issued for sale through the Postal Service on Jan. 1. The new series was designated as series B to differentiate them from those sold during 1935. There will be no change in price. The yield on the new bonds will be approximately 2 9-10%, if they are held to maturity. The sale of series A bonds terminated on Dec. 31.

Final Summary as to Ordinary Financing

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan and publicly offered governmental agency issues—brought out in the United States during December and the 12 months, and covering all classes of issues except those of the U. S. government.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1935	New Capital	Refunding	Total
MONTH OF DECEMBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	45,109,750	84,974,000	130,083,750
Short-term	2,809,125	--------	2,809,125
Preferred stocks	16,555,000	3,300,000	19,855,000
Common stocks	2,263,688	12,343,350	14,607,038
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	66,737,563	100,617,350	167,354,913
Canadian government	--------	40,000,000	40,000,000
Other foreign government	--------	--------	--------
Farm Loan and government agencies	40,289,580	81,210,420	121,500,000
* Municipal—States, cities, &c	124,210,089	4,301,909	128,511,998
United States Possessions	--------	--------	--------
Grand total	231,237,232	226,129,679	457,366,911
12 MONTHS ENDED DEC. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	322,943,836	1,743,114,814	2,066,058,650
Short-term	11,294,125	39,245,000	50,539,125
Preferred stocks	54,495,103	69,155,643	123,650,746
Common stocks	14,836,894	12,343,350	27,180,244
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	403,569,958	1,863,858,807	2,267,428,765
Canadian government	--------	116,000,000	116,000,000
Other foreign government	--------	--------	--------
Farm Loan and government agencies	150,051,580	987,019,120	1,137,070,700
* Municipal—States, cities, &c	918,895,395	296,009,472	1,214,904,867
United States Possessions	3,488,000	8,208,000	11,696,000
Grand total	1,476,004,933	3,271,095,399	4,747,100,332

* These figures do not include funds obtained by States and municipalities from any agency of the Federal government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months *dating back to the beginning of our compilation in March 1921* can be found in the monthly articles for those months, these articles now appearing usually on the first or the second Saturday of the month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	-------	549,500	549,500	5,378,000	2,000,000	7,378,000	24,718,000	385,000	25,103,000
Short-term	2,809,125	-------	2,809,125	-------	3,000,000	3,000,000	405,000	-------	405,000	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000
Preferred stocks	16,555,000	3,300,000	19,855,000	289,650	-------	289,650	15,195,518	-------	15,195,518	1,500,000	445,600	1,945,600	-------	-------	-------
Common stocks	2,263,688	12,343,350	14,607,038	1,037,500	-------	1,037,500	-------	-------	-------	2,765,625	-------	2,765,625	38,867,900	-------	38,867,900
Canadian—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900
Canadian Government	-------	40,000,000	40,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign Government	-------	-------	-------	-------	18,300,000	18,300,000	14,250,000	-------	14,250,000	13,000,000	-------	13,000,000	12,000,000	-------	12,000,000
Farm Loan and Gov. agencies	40,289,580	81,210,420	121,500,000	104,488,672	17,213,446	121,702,118	41,449,659	3,767,661	45,217,320	101,187,724	16,764,547	117,952,271	44,410,396	1,349,837	45,760,233
*Municipal, States, cities, &c	124,210,089	4,301,909	128,511,998	-------	-------	-------	100,000	-------	100,000	100,000	-------	100,000	904,000	-------	904,000
United States Possessions	-------	-------	-------	-------	-------	-------	57,150,177	18,567,161	75,717,338	124,686,349	35,210,147	159,896,496	124,298,296	20,696,837	144,995,133
Grand total	231,237,232	226,129,679	457,366,911	139,349,822	47,911,446	187,261,268									

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	21,090,000	-------	21,090,000	15,034,000	8,038,000	23,072,000	-------	-------	-------	678,000	2,000,000	2,678,000	9,568,000	-------	9,568,000
Public utilities	-------	71,000,000	71,000,000	-------	1,360,000	1,360,000	-------	-------	-------	3,500,000	-------	3,500,000	-------	-------	-------
Iron, steel, coal, copper, &c	16,500,000	10,000,000	26,500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	11,600,000	-------	11,600,000
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	2,800,000	385,000	3,185,000
Other industrial and manufacturing	3,126,000	3,974,000	7,100,000	-------	-------	-------	-------	-------	-------	200,000	-------	200,000	-------	-------	-------
Oil	1,000,000	-------	1,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, &c	250,000	-------	250,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	750,000	-------	750,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,000,000	-------	1,000,000	24,718,000	385,000	25,103,000
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	5,378,000	2,000,000	7,378,000	-------	-------	-------
Inv. trusts, trading, holding, &c	2,000,000	-------	2,000,000	18,500,000	-------	18,500,000	-------	-------	-------	-------	15,000,000	15,000,000	-------	-------	-------
Miscellaneous	1,143,750	-------	1,143,750	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	11,462,000	11,462,000
Total	45,109,750	84,974,000	130,083,750	33,534,000	9,398,000	42,932,000	-------	549,500	549,500	-------	3,000,000	3,000,000	-------	3,000,000	3,000,000
Short-term Bonds and Notes—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,000,000	1,000,000	-------	4,500,000	4,500,000
Public utilities	-------	-------	-------	-------	-------	-------	-------	-------	-------	400,000	-------	400,000	2,600,000	-------	2,600,000
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	2,809,125	-------	2,809,125	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	-------	-------	-------	-------	-------	-------	-------	-------	-------	355,000	-------	355,000	798,000	-------	798,000
Oil	-------	-------	-------	-------	3,000,000	3,000,000	-------	549,500	549,500	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000
Land, buildings, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	445,600	445,600	32,367,900	-------	32,367,900
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total	2,809,125	-------	2,809,125	-------	3,000,000	3,000,000	-------	549,500	549,500	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	445,600	445,600	32,367,900	-------	32,367,900
Public utilities	-------	12,343,350	12,343,350	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Iron, steel, coal, copper, &c	1,082,938	-------	1,082,938	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	16,012,000	-------	16,012,000	1,037,500	-------	1,037,500	15,350,518	-------	15,350,518	4,265,625	-------	4,265,625	-------	-------	-------
Oil	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Land, buildings, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	1,723,750	3,300,000	5,023,750	289,650	-------	289,650	250,000	-------	250,000	-------	-------	-------	-------	-------	-------
Total	18,818,688	15,643,350	34,462,038	1,327,150	-------	1,327,150	15,600,518	-------	15,600,518	4,265,625	445,600	4,711,225	6,500,000	-------	6,500,000
Total—													38,867,900	-------	38,867,900
Railroads	21,090,000	-------	21,090,000	15,034,000	8,038,000	23,072,000	-------	-------	-------	-------	15,000,000	15,000,000			
Public utilities	-------	83,343,350	83,343,350	-------	1,360,000	1,360,000	-------	549,500	549,500	678,000	2,445,600	3,123,600	41,935,900	11,462,000	53,397,900
Iron, steel, coal, copper, &c	17,582,938	10,000,000	27,582,938	-------	-------	-------	-------	-------	-------	3,500,000	-------	3,500,000	-------	3,000,000	3,000,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	2,809,125	-------	2,809,125	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	19,138,000	3,974,000	23,112,000	1,037,500	3,000,000	4,037,500	15,350,518	-------	15,350,518	4,265,625	1,000,000	5,265,625	11,600,000	4,500,000	16,100,000
Oil	1,000,000	-------	1,000,000	-------	-------	-------	-------	-------	-------	600,000	-------	600,000	5,400,000	385,000	5,785,000
Land, building, &c	250,000	-------	250,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	2,000,000	-------	2,000,000	18,500,000	-------	18,500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	2,867,500	3,300,000	6,167,500	289,650	-------	289,650	250,000	-------	250,000	1,355,000	-------	1,355,000	8,048,000	-------	8,048,000
Total corporate securities	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	1,009,109,750	1,000,974,000	2,010,083,750	1,033,534,000	1,009,398,000	2,042,932,000	1,000,000,000	1,000,549,500	2,000,549,500	1,005,378,000	1,002,000,000	2,007,378,000	1,024,718,000	1,000,385,000	2,025,103,000
Short-term	2,809,125	-------	2,809,125	-------	3,000,000	3,000,000	405,000	-------	405,000	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000
Preferred stocks	16,555,000	3,300,000	19,855,000	289,650	-------	289,650	15,195,518	-------	15,195,518	1,500,000	445,600	1,945,600	-------	-------	-------
Common stocks	2,263,688	12,343,350	14,607,038	1,037,500	-------	1,037,500	-------	-------	-------	2,765,625	-------	2,765,625	38,867,900	-------	38,867,900
Canadian—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	1,028,737,563	1,016,617,350	2,045,354,913	1,034,861,150	1,012,398,000	2,047,259,150	1,015,600,518	1,000,549,500	2,016,150,018	1,010,398,625	1,018,445,600	2,028,844,225	1,066,983,900	1,019,347,000	2,086,330,900
Canadian Government	-------	40,000,000	40,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign Government	-------	-------	-------	-------	18,300,000	18,300,000	14,250,000	-------	14,250,000	13,000,000	-------	13,000,000	12,000,000	-------	12,000,000
Farm Loan and Gov. agencies	40,289,580	81,210,420	121,500,000	104,488,672	17,213,446	121,702,118	41,449,659	3,767,661	45,217,320	101,187,724	16,764,547	117,952,271	44,410,396	1,349,837	45,760,233
*Municipal, States, cities, &c	124,210,089	4,301,909	128,511,998	-------	-------	-------	100,000	-------	100,000	100,000	-------	100,000	904,000	-------	904,000
United States Possessions	-------	-------	-------	-------	-------	-------	57,150,177	18,567,161	75,717,338	124,686,349	35,210,147	159,896,496	124,298,296	20,696,837	144,995,133
Grand total	1,193,237,232	1,142,129,679	2,335,366,911	1,139,349,822	1,047,911,446	2,187,261,268									

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800	950,668,600	677,305,200	1,627,973,800
Short-term	11,294,125	39,245,000	50,539,125	31,550,000	136,705,000	168,255,000	16,675,000	72,078,200	88,753,200	34,121,500	179,894,000	214,015,500	288,698,750	111,361,500	400,060,250
Preferred stocks	54,495,103	69,155,643	123,650,746	3,198,450	--------	3,198,450	15,222,555	--------	15,222,555	10,475,275	445,600	10,920,875	116,165,667	31,850,000	148,015,667
Common stocks	14,836,894	12,343,350	27,180,244	31,402,899	--------	31,402,899	105,065,291	32,317,778	137,383,069	9,716,850	3,397,320	13,114,170	195,115,706	--------	195,115,706
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	140,000,000	--------	140,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000
Short-term	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423
Canadian Government	--------	116,000,000	116,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000	40,922,000	9,500,000	50,422,000
Other foreign Government	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Gov. agencies	150,051,580	987,019,120	1,137,070,700	405,111,100	316,600,000	721,711,100	63,900,000	26,250,000	90,150,000	77,100,000	92,500,000	169,600,000	74,600,000	51,000,000	125,600,000
*Municipal, States, cities, &c	918,895,395	296,009,472	1,214,904,867	802,978,254	136,475,679	939,453,933	483,397,974	37,080,049	520,478,023	762,479,650	87,000,429	849,480,079	1,234,837,425	21,417,508	1,256,254,933
United States Possessions	3,488,000	8,208,000	11,696,000	--------	--------	--------	1,500,000	--------	1,500,000	1,292,000	--------	1,292,000	1,699,000	--------	1,699,000
Grand total	1,476,004,933	3,271,095,399	4,747,100,332	1,386,347,303	825,912,179	2,212,259,482	709,515,152	344,196,527	1,053,711,679	1,192,248,275	538,034,149	1,730,282,424	3,115,507,148	907,434,208	4,022,941,356

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term Bonds and Notes—															
Railroads	72,843,320	123,889,680	196,733,000	65,747,100	112,538,000	178,285,100	12,000,000	80,627,500	92,627,500	1,800,000	9,327,000	11,127,000	310,097,300	158,332,700	468,430,000
Public utilities	81,765,632	1,147,155,768	1,228,921,400	26,359,500	56,585,500	82,945,000	10,721,000	32,518,000	43,239,000	259,603,000	125,419,800	385,022,800	509,820,500	502,661,000	1,012,481,500
Iron, steel, coal, copper, &c	104,254,334	161,245,666	265,500,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,934,000	--------	12,934,000
Motors and accessories	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	48,150,050	189,965,450	238,115,500	600,000	2,308,000	2,908,000	--------	1,725,000	1,725,000	325,000	--------	325,000	94,712,000	5,950,000	100,662,000
Oil	5,218,750	100,281,250	105,500,000	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Land, buildings, &c	1,968,000	6,392,000	8,360,000	400,000	--------	400,000	900,000	--------	900,000	3,620,000	50,000	3,670,000	113,279,000	1,605,000	114,884,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	2,000,000	4,000,000	6,000,000	18,500,000	--------	18,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,243,750	7,744,000	8,987,750	--------	--------	--------	--------	--------	--------	2,200,000	--------	2,200,000	16,036,000	2,694,000	18,730,000
Total	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800	1,163,468,600	677,305,200	1,840,773,800
Short-term Bonds and Notes—															
Railroads	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	11,325,000	38,500,000	49,825,000	35,520,000	12,530,000	48,050,000
Public utilities	--------	20,000,000	20,000,000	23,000,000	52,500,000	75,500,000	16,500,000	23,844,700	40,344,700	8,285,000	138,144,000	146,429,000	185,947,500	56,539,500	242,487,000
Iron, steel, coal, copper, &c	--------	5,000,000	5,000,000	--------	--------	--------	--------	19,597,400	19,597,400	--------	100,000	100,000	899,000	6,101,000	7,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	8,809,125	--------	8,809,125	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,485,000	2,245,000	4,730,000	800,000	5,958,000	6,758,000	175,000	5,000,000	5,175,000	1,700,000	2,700,000	4,400,000	21,535,000	38,000,000	59,535,000
Oil	--------	6,000,000	6,000,000	500,000	15,500,000	16,000,000	--------	--------	--------	4,501,000	--------	4,501,000	9,649,000	791,000	10,440,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	14,250,250	1,900,000	16,150,250
Rubber	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	450,000	450,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,310,500	--------	8,310,500	20,898,000	--------	20,898,000
Miscellaneous	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	34,121,500	179,894,000	214,015,500	288,698,750	116,361,500	405,060,250
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	7,000,000	2,147,778	9,147,778	6,462,175	2,342,920	8,805,095	252,868,561	31,050,000	283,918,561
Public utilities	1,785,250	33,045,296	34,830,546	--------	--------	--------	3,354,151	--------	3,354,151	--------	--------	--------	3,390,000	--------	3,390,000
Iron, steel, coal, copper, &c	8,632,858	13,762,000	22,394,858	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------
Motors and accessories	102,788	--------	102,788	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	25,342,351	12,019,897	37,362,248	22,387,749	--------	22,387,749	105,999,072	30,170,000	136,169,072	8,861,200	1,500,000	10,361,200	20,335,972	800,000	21,135,972
Oil	5,075,000	--------	5,075,000	--------	--------	--------	1,795,120	--------	1,795,120	--------	--------	--------	3,452,500	--------	3,452,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,466,500	--------	1,466,500
Rubber	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	1,200,000	--------	1,200,000	4,084,550	--------	4,084,550
Miscellaneous	28,393,750	22,671,800	51,065,550	10,789,650	--------	10,789,650	325,000	--------	325,000	1,500,000	--------	1,500,000	25,683,290	--------	25,683,290
Total	69,331,997	81,498,993	150,830,990	34,601,349	--------	34,601,349	120,421,178	32,317,778	152,738,956	20,192,125	3,842,920	24,035,045	311,281,373	31,850,000	343,131,373
Total—															
Railroads	72,843,320	123,889,680	196,733,000	72,747,100	176,485,000	249,232,100	12,000,000	87,904,500	99,904,500	13,125,000	47,827,000	60,952,000	345,617,300	170,862,700	516,480,000
Public utilities	83,550,882	1,200,201,064	1,283,751,946	49,359,500	109,085,500	158,445,000	34,221,000	58,510,478	92,731,478	274,350,175	265,906,720	540,256,895	948,636,561	590,250,500	1,538,887,061
Iron, steel, coal, copper, &c	112,887,192	180,007,666	292,894,858	588,750	--------	588,750	3,354,151	19,597,400	22,951,551	3,500,000	100,000	3,600,000	107,228,800	12,163,500	119,392,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	12,934,000	--------	12,934,000
Motors and accessories	14,411,913	2,441,000	16,852,913	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	75,977,401	204,230,347	280,207,748	23,787,749	8,266,000	32,053,749	106,174,072	36,895,000	143,069,072	10,886,200	4,200,000	15,086,200	136,582,972	44,750,000	181,332,972
Oil	10,293,750	106,281,250	116,575,000	1,000,000	19,000,000	20,000,000	1,795,120	--------	1,795,120	--------	--------	--------	15,101,500	791,000	15,892,500
Land, buildings, &c	1,968,000	6,392,000	8,360,000	400,000	--------	400,000	900,000	--------	900,000	8,121,000	50,000	8,171,000	128,995,750	3,505,000	132,500,750
Rubber	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	2,000,000	4,000,000	6,000,000	18,810,200	--------	18,810,200	1,088,566	--------	1,088,566	1,200,000	--------	1,200,000	4,084,550	500,000	4,584,550
Miscellaneous	29,637,500	36,415,800	66,053,300	11,039,650	--------	11,039,650	325,000	--------	325,000	12,010,500	--------	12,010,500	62,617,290	2,694,000	65,311,290
Total corporate securities	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423

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DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1935

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Underwritten and (or) Offered
$			%	
	Railroads—			
2,670,000	New equipment	---	1.27-3.24	**Boston & Maine RR.** Equip. Trust 3½s, Dec. 1 1936-44. Whiting, Weeks & Knowles, Inc.; Coffin & Burr, Inc.; Estabrook & Co.; Jackson & Curtis; Stone & Webster and Blodget, Inc. and Stroud Co., Inc.
18,420,000	New equipment	---	0.50-3.00	**Pennsylvania RR.** Equip. Trust 2¾s, G, Dec. 1 1936-50. The First Boston Corp.; Evans, Stillman & Co., and F. S. Moseley & Co.
21,090,000				
	Public Utilities—			
1,500,000	Refunding; retire. pref. stock	99	4.58	**Lockhart Power Co.** 1st M. 4½s, Dec. 1 1955. Brown Harriman & Co., Inc., and Whiting, Weeks & Knowles, Inc.
4,000,000	Refunding	Sold privately		**Rochester Gas & Electric Corp.** 4s, 1960. Sold privately to insurance companies.
45,000,000	Refunding	102½	3.35	**Southwestern Bell Telephone Co.** 1st & Ref. M. 3½s, B, Dec. 1 1964. Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Mellon Securities Co.; Bonbright & Co., Inc., and Dillon, Read & Co.
16,000,000	Refunding; retire pref. stock	99½	4.03	**Southwestern Gas & Electric Co.** 1st M. 4s, D, Nov. 1 1960. Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Field, Glore & Co.; The First Boston Corp.; Blyth & Co., Inc.; Lee Higginson Corp.; W. C. Langley & Co.; A. G. Becker & Co.; Stone & Webster and Blodget, Inc.; H. M. Byllesby & Co., Inc.; Tucker, Anthony & Co.; Granbery, Safford & Co., and Central Republic Co., Chicago.
4,500,000	Refunding; retire pref. stock	101.85 92.20	2.12 5.00	**Southwestern Gas & Electric Co.** Deb. 4s, A, Nov. 1 1936-45. Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Field, Glore & Co.; The First Boston Corp.; Blyth & Co., Inc.; Lee Higginson Corp.; W. C. Langley & Co.; A. G. Becker & Co.; Stone & Webster and Blodget, Inc.; H. M. Byllesby & Co., Inc.; Tucker, Anthony & Co.; Granbery, Safford & Co. and Cent. Rep. Co., Chic.
71,000,000				
	Iron, Steel, Coal, Copper, &c.			
16,500,000	Retire bank loans	101	4.66	**Cleveland-Cliffs Iron Co. (The)** 1st M. 4¾s, Nov. 1 1950. Lehman Brothers; Field, Glore & Co.; Hayden, Stone & Co.; Kuhn, Loeb & Co.; Otis & Co.; Curtiss, House & Co.; A. G. Becker & Co. Hayden, Miller & Co.; Field, Richards & Shepard, Inc.; The First Cleveland Corp.; McDonald-Coolidge & Co.; Merrill, Hawley & Co.; Mitchell, Herrick & Co.; and Maynard H. Murch & Co.
10,000,000	Refunding	Sold privately		**Inland Steel Co.** 1st M. 10-Year 3s, Series C. Placed privately by Kuhn, Loeb & Co.
26,500,000				
	Other Industrial & Mfg.—			
1,250,000	Retire bank debt; working capital	101	4.87	**Cleveland Tractor Co. (The)** Conv. Deb. 5s, Nov. 1 1945. (*Convertible up to Oct.* 27 1945 *into Common stock at prices ranging from* $16 2-3 *to* $28 *per share.*) Otis & Co.; Hayden, Miller & Co.; Riter & Co.; Singer, Deane & Scribner; Central Republic Co., Chicago; Mitchell, Herrick & Co., and Merrill, Hawley & Co.
250,000	Repay bank loans; working capital	92½	6.00	**Croft Brewing Co. (The)** Deb. 5s, Nov. 1 1945. (*With detachable warrants entitling holder to purchase* 1,000 *shares of Common stock of the par value of* $1.00 *each for each* $1,000 *Debenture at an aggregate price equal to* $1.00 *for each share purchased between Nov.* 1 1935 *and Nov.* 1 1940.) James M. Johnson & Co., Washington, D. C., and Sears & Co., Boston.
1,000,000	Additions & impts. to plants	100	5.00	**Gordon Baking Co.** 1st M. 5s, B, June 1 1945-50. First of Michigan Corp. and Lawrence Stern & Co., Inc.
4,600,000	Refund'g; repay constr. debt, &c.	101	4.43	**Pennsylvania Glass Sand Corp.** 1st M. 4½s, Dec. 1 1960. Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Cassatt & Co., Inc., and Riter & Co.
7,100,000				
	Oil—			
1,000,000	Retire tank car debt, &c., add'l working capital	96½	6.45	**Atlas Pipeline Corp.** 1st (Closed) M. Conv. 6s, Nov. 1 1945. (*Each* $1,000 *principal amount of bonds convertible up to and including the* 10*th day prior to maturity or redemption into* 100 *shares of Common stock.*) Boenning & Co.; Chandler & Co., Inc., and Bond & Goodman, Inc.
	Land, Buildings, &c.—			
250,000	New construction	Price on applic.		**Sisters of the Holy Family of Nazareth (Phila., Pa.)** 1st M. 4½s Dec. 1 1936-45. Metropolitan St. Louis Co., St. Louis.
	Inv. Trs., Trad'g, Hold'g, &c.			
2,000,000	Provide funds for inv. purposes	99½	5.05	**Carriers & General Corp.** Deb. 5s, Nov. 1 1950. (*Each* $1,000 *Debenture carries non-detachable warrant for purchase of* 50 *shares of Common stock at prices ranging from* $10 *per share to* $20 *per share.*) Calvin Bullock; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co.; Jackson & Curtis and Battles & Co.
	Miscellaneous—			
700,000	Retire bank loans	98½	5.65	**Commercial Banking Corp.** Conv. Deb. 5½s, Nov. 1 1950. (*Each* $1,000 *Debenture convertible into* 100 *shares of Common stock on or before Nov.* 1 1940, *into* 85 *shares on or before Nov.* 1 1945 *and into* 70 *shares on or before Nov.* 1 1950.) Herrick, Heinzelmann & Ripley, Inc., and Tobey & Co.
443,750	Provide funds for loan purposes	---	0.75-3.00	**Savings & Loan Bank of the State of New York.** 2½% Bonds, July 1 1936-Jan. 1 1942. Neergaard, Miller & Co.
1,143,750				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Underwritten and (or) Offered
$			%	
	Motors and Accessories—			
2,809,125	Retire curr. debt; wkg. cap. &c.	100	4.75	**Auburn Automobile Co.** 3-Year 4¾% Notes. Offered to stockholders; underwritten by Cord Corp.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Underwritten and (or) Offered
$		$		%	
	Public Utilities—				
82,289 shs	Retire 5% notes due Apr. 15 '36	12,343,350	150	---	**Edison Electric Illuminating Co. of Boston** Capital Stock. Offered to co.'s stkholders.
	Iron, Steel, Coal, Copper, &c				
200,000 shs	Development of properties	350,000	1.75	---	**Cusi Mexicana Mining Co.** Capital Stock. Subscribed for by company's stockholders and by Newmont Mining Corp.
20,000 shs	General corporate purposes	200,000	10	---	**Fansteel Metallurgical Corp.** Common Stock. Sold to Hallgarten & Co. and International Mining Corp.
25,378 shs	Retire bank loans	532,938	21	---	**Ludlum Steel Co.** Common Stock. Offered to company's stockholders.
		1,082,938			
	Other Industrial & Mfg.—				
46,000 shs	Repay bank loans; wkg. capital	1,012,000	22	---	**Glidden Co.** Common Stock. Offered by company to officers and employees.
150,000 shs	Pay bank loans; gen. corp. purp.	15,000,000	100	5.50	**Schenley Distillers Corp.** 5½% Cum. Pref. Stock. Lehman Brothers; Hallgarten & Co.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Hayden, Stone & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; Robert Benson & Co., Ltd.; Kidder, Peabody & Co.; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Wertheim & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Carl M. Loeb & Co.; Lawrence Stern & Co., Inc.; A. G. Becker & Co. and Stein Brothers & Boyce.
		16,012,000			
	Miscellaneous—				
30,000 shs	Acquire Seaboard Small Loan Corp.'s assets	855,000	28½	---	**Seaboard Finance Corp.** $2 Cum. Pref. Stock (*Each share carries a warrant entitling holder to purchase* 1 *share of Common stock up to Dec.* 31 1940 *at prices ranging from* $7 *per share to* $10 *per share.*) Leach Bros., Inc. and James M. Johnston & Co.
22,500 shs	Additional working capital	168,750	7½	---	**Seaboard Finance Corp.** Common Stock. Leach Bros., Inc. and James M. Johnston & Co.
40,000 shs	Retire 8% pref. stock; other corp. purposes	4,000,000	100	5.00	**G. C. Murphy Co. (Penna.)** 5% Cum. Pref. Stock. Lazard Freres & Co., Inc.; Lehman Brothers; Blyth & Co., Inc., and Burr & Co., Inc.
		5,023,750			

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
21,000,000	**Federal Intermediate Credit Banks** Cons. 1½% Debs., due in 6 and 12 mos. (provide for $18,000,000 refunding; add'l capital for loan purposes)	Price on applic.		Charles R. Dunn, Fiscal Agent, N. Y.
100,000,000	**Federal Land Banks** 3% Cons. Federal Farm Loan Bonds, due Jan. 1 1956 (provide for $62,710,420 refunding; (add'l capital for loan and general corporate purposes)	98¾	3.08	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.
500,000	**Fletcher Joint Stock Land Bank** 3¼% Bonds, due 1945 (Refunding)	100	3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% bonds, due 1953.
121,500,000				

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DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1935 (*Concluded*)

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) *Amount Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Underwritten and (or) Offered*
	$		%	
15,000 shs	187,500	12½	---	**Allied Products Corp.** Common Stock. F. A. Brewer & Co., Inc.
50,000 shs	825,000	16½	---	**Bliss & Laughlin, Inc.,** Capital Stock. Paul H. Davis & Co., Chicago, and Kalman & Co., St. Paul.
113,000 shs	1,751,500	15½	---	**W. B. Jarvis Co.** Capital Stock. Paul H. Davis & Co., Chicago; Kalman & Co., St. Paul; Bacon, Whipple & Co., Chicago, and Ames, Emerich & Co., Inc., Chicago.
80,000 shs	3,440,000	43	---	**Parke, Davis & Co.** Capital Stock. Charles D. Barney & Co. and Dominick & Dominick.
110,785 shs	4,154,437	mkt. 37½	---	**Philadelphia Electric Co.** Common Stock. Graham, Parsons & Co.; Brown Harriman & Co., Inc., and Kidder, Peabody & Co.
100,000 shs	10,000,000	112	5.35	**The Virginian Ry. Co.** 6% Cum. Pref. Stock. Brown Harriman & Co., Inc.; White, Eleid & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; The First Boston Corp.; Edward B. Smith & Co., and Blyth & Co., Inc.
28,065 shs	729,690	26	---	**WJR, The Goodwill Station (Detroit, Mich.)** Capital Stock. W. E. Hutton & Co.
	21,088,127			

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Budget Message of President Roosevelt—Expenses for Fiscal Year 1937 Estimated at $6,752,606,378—Deficit for Year Figured at $1,098,388,720—No Appropriations for Relief—Revenue Viewed as Affected Through Supreme Court Decision Invalidating AAA Processing Taxes—National Debt for Year Estimated at $31,351,638,737

President Roosevelt's annual budget message was submitted to Congress on Jan. 6, on which date the United States Supreme Court handed down its decision (referred to elsewhere in these columns to-day) holding unconstitutional the Agricultural Adjustment Act, the processing taxes imposed thereunder on cotton, wheat, corn, hogs, &c., being held to be an invasion of State rights. In his budget message the President estimates a deficit of $1,098,388,720 for the fiscal year ending June 30 1937—estimated revenues being placed at $5,654,217,650, with expenditures estimated at $6,752,606,370. In referring in his message to the revenue expected from various sources, the President had the following to say regarding the processing taxes:

From processing taxes the sum anticipated is $547,300,000 against the estimate of $529,042,000 for the current year, an increase of $18,258,000. Other taxes recently authorized by the Congress under the Social Security Act, the Bituminous Coal Conservation Act, and the Act levying taxes upon carriers and their employees will produce $547,100,000 in 1937 and $38,600,000 this year, an increase of $508,500,000.

The message makes no appropriation for relief. In summarizing the expenditures for the year the President says:

For recovery and relief, expenditures listed herein are those which will be made from unexpended balances, practically all of which will have been obligated prior to June 30 1936, and practically all of which have been allotted.

At the same time the President said "the figure for 1937 does not include such amounts for work relief during the coming year as may be determined upon by the Congress."

In presenting the fiscal program of 1937 the President says:

Without impairing the ability of the government to carry on its normal functions and to prosecute those activities essential to continued recovery, the budget reflects a substantial decrease in the spread between income and outgo. This is consistent with the prediction made in the budget message a year ago and is possible because of progressive improvement in the economic status of the people.

Regarding the revised estimates for the fiscal year 1936 the President has the following to say in his current budget message:

1. My budget message of January 1935 forecast that the expenditures for the fiscal year 1936 would be $8,520,000,000. Our most recent estimate shows that our expenditures will be $7,645,000,000, or $875,000,000 less than originally forecast.

2. Receipts were estimated in January 1935 at $3,992,000,000. At the present time it appears that they will be $4,411,000,000, or an increase of $419,000,000.

3. The message of January 1935 forecast a gross deficit of $4,528,000,000, and the most recent figures show that the deficit will be $3,234,000,000, or a decrease of $1,294,000,000.

In scanning the budget for 1937 the President commented, in part, as follows:

Now let us look at the budget for the fiscal year 1937:

To run all the regular activities of the government I will need a total of $5,069,000,000. These regular activities include interest on the public debt, major public works, operations of the Civilian Conservation Corps, and agricultural benefit payments, but do not include strictly work relief items.

I expect to pay for these regular activities with estimated receipts of $5,654,000,000, leaving an excess of receipts of $585,000,000. Out of this $585,000,000 I will need $580,000,000 for debt retirement, which will still leave $5,000,000 of excess receipts over expenditures after having paid for all of the regular expenditures of the government plus debt retirement.

The item for relief remains. Without that item the budget is in balance. To make to-day a formal budget estimate of the amount necessary for work relief would be of necessity a difficult task. We have too recently reached our goal of putting three and one-half million people at work, and the beneficial effects from this program and from increasing expenditures on public works cannot be foretold as accurately to-day as it can two months from now.

Furthermore, employment by private industry continues to show substantial gains over the figures of a year ago. . . .

It is estimated in this budget that expenditures for recovery and relief out of unexpended balances of previous emergency appropriations will amount to $1,103,000,000. Including these expenditures, the gross deficit for 1937, without an estimate for additional work relief, is less than the gross deficit for 1936 by $2,136,000,000. I do not anticipate that the need for additional relief funds will be as great as that sum.

It was pointed out in a Washington dispatch, Jan. 6, to the New York "Times" that the over-all total of new appropriations recommended, which are not necessarily identical to expenditures, totaled $6,400,000,000, including probable supplemental items, estimated at $600,000,000, for administering the Social Security, Railway Pensions, Guffey Coal and other Acts passed at the last session.

From the same account we quote:

The President made it plain that Congress would have to cut its cloth to fit the pattern as set in existing law if new taxes were to be avoided.

"If the Congress enacts legislation at the coming sesison which will impose additional charges upon the Treasury for which provision is not already made in this budget, I strongly urge that additional taxes be provided to cover such charges." he said. "It is important as we emerge from the depression that no new activities be added to the government unless provision is made for additional revenue to meet their cost."

It was generally assumed that he was speaking here with particular reference to prepayment of the veterans' bonus, which Congress is expected to enact this session.

A further complication is seen in possible court action on the Social Security, Railway Pensions and Guffey Coal Conservation Acts, all of which are counted upon for approximately $547,000,000 of the total revenues expected for the fiscal year 1936-37.

Backs AAA, WPA and CCC

One of the budget's principal departures from practices of the last three years was the idea of permanent outlays for the AAA, the public works program and the Civilian Conservation Corps.

The new expenditures for these activities, amounting respectively to $619,000,000, $322,000,000 and $220,000,000, were all covered into the so-called regular budget either in separate items or in departmental estimates, with the announcement by the President that they would hereafter be permanent parts of the Federal establishment, demanding regular recurring appropriations. . . .

17 Billions Emergency Outlay

A total of $17,359,000,000 had been appropriated and allocated for relief purposes up until Oct. 31 1935. Of this total, $9,865,000,000 was classed as "non-repayable," the rest, $7,469,000,000, being considered, at least in theory, recoverable to the Treasury. Of the aggregate total, about $6,000,000,000 is yet actually to be expended, divided about half-and-half between "repayable" and "non-repayable" items.

The aggregate for recovery and relief more than accounted for the increase in the public debt, which jumped from $15,985,000,000 in 1930 to $27,634,000,000 by June 30 1935, and is estimated at $31,351,000,000 for June 30 1937, if the budget recommendations submitted to-day are carried out by Congress.

Three recommendations were made in the message for new legislation. One was for an Act to allow transfer of appropriations within the same department. Another was for repeal of an amendment to the AAA, enacted last session, appropriating a sum equal to 30% of customs receipts to the Secretary of Agriculture to encourage exportation and domestic consumption of farm commodities.

The other recommendation was for an amendment to the Revised Statutes to bring all agencies of the government, including government-owned and government-controlled corporations, within the authority of the Director of the Budget with respect to apportionments of appropriations and other available funds.

Declaring that "the credit of the government is at its highest," the President adds:

The average of the business men of the nation stand ready to do their share. It is to be hoped that motives and attacks which spring only from the desire for political or financial power on the part of a few will not retard the steady progress we are making.

The President stated that it is estimated that the gross public debt on June 30 1937 will amount to $31,351,638,737, as compared with an estimated debt on June 30 1936 of $30,933,375,017.

The budget message follows in full:

To the Congress of the United States:

Pursuant to provisions of law I transmit herewith the budget of the United States government for the fiscal year ending June 30 1937, together with this message, which is definitely a part thereof. The estimates have been developed after careful analysis of the revenues, obligations, and reasonable needs of the government, and I recommend appropriations for the purposes specifically detailed in the tables which follow.

PART I

No mortal is permitted unfailingly to predict the future. This is particularly true of estimates which relate to the money values of property and services in a world of nations torn by dissension, by violent price fluctuations, and by forebodings of the future.

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It is, therefore, a cause for congratulation within our own nation to realize that a consistent, broad national policy, adopted nearly three years ago by the Congress and the President, has thus far moved steadily, effectively, and successfully toward its objective.

In March 1933, in spite of substantial increases in tax rates during the preceding Administration, Federal tax receipts had fallen to such a low level that even normal expenses of government could not be carried on without creating a mounting deficit. In addition to normal expenses the problem of millions of starving unemployed called for a relief program which obviously would greatly increase that deficit.

The national policy which we then adopted sought to stop the downward economic spiral by taking simultaneous action along a dozen fronts. The chief objectives were: To make bank deposits secure, to save farms and homes from foreclosure, to start public works on a large scale, to encourage home building, to increase farm crop values, to give useful work instead of a dole to the needy unemployed, to reduce all interest rates, to increase foreign trade in both exports and imports, to extend government credit to railroads and other privately-owned activities, to reduce unsound and generally disastrous speculation, to eliminate starvation wages, to seek a higher level of values, and then to maintain those values.

On the part of the Federal government the many legislative Acts creating the machinery for recovery were all predicated on two interdependent beliefs. First, the measures would immediately cause a great increase in the annual expenditures of the government—many of these expenditures, however, in the form of loans which would ultimately return to the Treasury. Second, as a result of the simultaneous attack on the many fronts I have indicated, the receipts of the government would rise definitely and sharply during the following few years, while greatly increased expenditure for the purposes stated, coupled with rising values and the stopping of losses would, over a period of years, diminish the need for work relief and thereby reduce Federal expenditures. The increase in revenues would ultimately meet and pass the declining cost of relief.

This policy adopted in the spring of 1933 has been confirmed in actual practice by the Treasury figures of 1934, of 1935, and by the estimates for the fiscal years of 1936 and 1937.

There is to-day no doubt of the fundamental soundness of the policy of 1933. If we proceed along the path we have followed and with the results attained up to the present time we shall continue our successful progress during the coming years.

Stated even more concisely, we can look forward to-day to a continued reduction of deficits, to increased tax receipts, and to declining expenditures for the needy unemployed. Let it be remembered that the major part of the increase in tax receipts anticipated in 1937 over 1936 from comparable sources is coming from old tax schedules. The only changes made last year in the tax schedule were, first, the elimination of the tax on checks and, secondly, slight increases in taxes on large incomes, on large estates, and on large corporations and in capital stock and excess profits taxes. By the elimination of the tax on checks we lost $40,000,000 in revenue, and the slight increases on estates and on personal and corporate incomes will add only about $222,000,000 to givernment receipts this coming year. I emphasize that the great bulk of increased government income referred to above results from increased earning power and profits throughout the nation and not from the new taxes imposed by the Revenue Act of 1935.

Final success will depend, of course, on the strength of the efforts put forth by the employers of the United States greatly to increase the number of persons employed by them. The finances of the government are in better condition than at any time in the past seven years. I say this because starting with the autumn of 1929 tax receipts began a steady and alarming decline while, at the same time, government expenditures began a steady rise; to-day, tax receipts are continuing a steady climb which commenced in the summer of 1933, whereas budget estimates for the next fiscal year will show a decreased need for appropriations.

The credit of the government is at its highest. The average of the business men of the nation stand ready to do their share. It is to be hoped that motives and attacks which spring only from the desire for political or financial power on the part of a few will not retard the steady progress we are making.

Our policy is succeeding. The figures prove it. Secure in the knowledge that steadily decreasing deficits will turn in time into steadily increasing surpluses, and that it is the deficit of to-day which is making possible the surplus of to-morrow, let us pursue the course that we have mapped.

In my budget message of January 1935 I said: "I am, however, submitting to the Congress a budget for the fiscal year 1936 which balances except for expenditures to give work to the unemployed. If this budget receives approval of the Congress, the country will henceforth have the assurance that with the single exception of this item, every current expenditure of whatever nature will be fully covered by our estimates of current receipts. Such deficit as occurs will be due solely to this cause, and it may be expected to decline as rapidly as private industry is able to re-employ those who now are without work."

Revised Estimates for 1936

In looking at the revised estimates for the fiscal year 1936 I am more than pleased to find that we have not only accomplished what I said we would in my budget message of a year ago, but that the results with respect to both expenditures and receipts have surpassed expectations.

1. My budget message of January, 1935, forecast that the expenditures for the fiscal year 1936 would be $8,520,000,000. Our most recent estimate shows that our expenditures will be $7,645,000,000, or $875,000,000 less than originally forecast.
2. Receipts were estimated in January, 1935, at $3,992,000,000. At the present time it appears that they will be $4,411,000,000, or an increase of $419,000,000.
3. The message of January, 1935, forecast a gross deficit of $4,528,000,000, and the most recent figures show that the deficit will be $3,234,000,000, or a decrease of $1,294,000,000.

This great improvement of the fiscal outlook during this present year has been brought about through policies which the Congress and the President initiated in 1933 and which we have since maintained.

Budget for 1937

Now let us look at the budget for the fiscal year 1937:

To run all the regular activities of the Government I will need a total of $5,069,000,000. These regular activities include interest on the public debt, major public works, operations of the CCC, and agricultural benefit payments, but do not include strictly work relief items. I expect to pay for these regular activities with estimated receipts of $5,654,000,000, leaving an excess of receipts of $585,000,000. Out of this $585,000,000 I will need $580,000,000 for debt retirement, which will still leave $5,000,000 of excess receipts over expenditures after having paid for all of the regular expenditures of the government plus debt retirement.

The item for relief remains. Without that item the budget is in balance. To make to-day a formal budget estimate of the amount necessary for work relief would be of necessity a difficult task. We have too recently reached our goal of putting 3,500,000 people at work; and the beneficial effects from this program and from increasing expenditures on public works cannot be foretold as accurately to-day as it can two months from now. Furthermore, employment by private industry continues to show substantial gains over the figures of a year ago. It is reasonably certain that the total appropriations for work relief during the fiscal year 1937 will be far less than during the current fiscal year. It is estimated in this budget that expenditures for recovery and relief out of unexpended balances of previous emergency appropriations will amount to $1,103,000,000. Including these expenditures the gross deficit for 1937, without an estimate for additional work relief, is less than the gross deficit for 1936 by $2,136,000,000. I do not anticipate that the need for additional relief funds will be as great as that sum.

Deficit for 1937 *Compared with That of Previous Years*

To state the case even more precisely, the gross deficit of the government in 1934 was $3,989,000,000; in 1935, $3,575,000,000; in 1936 (estimate), $3,234,000,000, and in 1937 (estimated but not including any new appropriations for work relief), $1,098,000,000. Therefore, it is clear:

First, that since June 30 1934 the gross deficit of the government shows a steady decrease during the fiscal years 1935 and 1936.

Second, that if work relief appropriations by this session of the Congress were made up to a total of $2,136,000,000, the total gross deficit for the fiscal year 1937 would not exceed that of 1936, which was the lowest gross deficit of the past three years.

Therefore, it follows that by whatever amount the appropriation for work relief at this session is less than $2,136,000,000, the gross deficit for 1937 will be less than the deficit for 1936 by the same amount.

With this limitation and this excellent prospect clearly in mind, I am not including in this budget estimates for additional relief appropriations. I shall transmit such estimates with far greater knowledge and, therefore, with greater accuracy in sufficient time before the adjournment of this session to give the Congress full opportunity to examine into the subject and to make the necessary appropriations.

The credit of the government is in sound condition. On Oct. 15 1933 war-time issues of First and Fourth Liberty bonds were outstanding in the aggregate amount of $8,200,000,000, bearing interest at an average rate of about 4⅛%. To-day this entire amount has been refunded, of which about $5,000,000,000 was exchanged for long-term bonds bearing interest at rates ranging from 2¾ to 3¼% per annum; $1,900,000,000 was exchanged for Treasury notes bearing interest from 1½ to 2½% per annum, and the balance was paid in cash. The average rate on the securities issued to refund the Liberty bonds is less than 2¾% per annum, a saving of approximately 1⅜% a year, or an annual reduction in interest payments of more than $100,000,000 on these particular securities.

The average rate on the interest-bearing debt was on June 30 1934 approximately 3.18%, whereas on Nov. 30 1935 it had been reduced to 2.575%.

If the Congress enacts legislation at the coming session which will impose additional charges upon the Treasury for which provision is not already made in this budget, I strongly urge that additional taxes be provided to cover such charges. It is important as we emerge from the depression that no new activities be added to the government unless provision is made for additional revenue to meet their cost.

PART II

RECOMMENDATIONS

The following recommendations are offered:

Appropriation Transfer Provisions

The text accompanying a number of the estimates of appropriations has been drafted to include provision for transfer between appropriations within the same department. This provision will add a measure of administrative flexibility and will tend to promote economical execution of the program as a whole, and approval thereof by the Congress is recommended.

Repeal Amendment to Agricultural Adjustment Act

During the first session of the Seventy-fourth Congress the Agricultural Adjustment Act was amended so as to appropriate a sum equal to 30% of customs receipts to the Secretary of Agriculture to encourage exportation and domestic consumption of agricultural commodities. No estimate of expenditure for account of this legislation is included herein; and repeal of the amendment is recommended for the following reasons:

By appropriating directly instead of authorizing an appropriation the amendment denies to the President the opportunity to consider the need and include appropriate estimates in the budget; and it denies to the Congress the opportunity to review such estimates in their relation to the whole program of the government. The amendment violates the principles of the Permanent Appropriation Repeal Act of 1934, and of the Budget and Accounting Act of June 10 1921. It is in conflict with sound administration in that it provides in advance for large annual expenditures without any attempt to co-ordinate income and expense. The amendment was passed in the last days of the session as a result of conference agreement and without the debate and consideration by the Congress which the import of the measure clearly justifies.

Apportionments of Appropriations

Within the last few months control of the administrative expense of 20 emergency agencies has been vested in the Bureau of the Budget which, after a general survey of all of them, has effected substantial reductions in proposed expenditures for administrative purposes. Allowances for administrative expenses are subject to such adjustment as the status of the agency warrants.

The 20 agencies brought under the budget are the Agricultural Adjustment Administration; Commodity Credit Corporation; Electric Home and Farm Authority; Export-Import Banks (2); Farm Credit Administration; Federal Co-ordinator of Transportation; Federal Deposit Insurance Corporation; Federal Emergency Administration of Public Works; Federal Emergency Relief Administration; Federal Farm Mortgage Corporation; Federal Home Loan Bank Board; Federal Housing Administration; Federal Savings and Loan System; Federal Savings and Loan Insurance Corporation; Federal Surplus Relief Corporation; Home Owners' Loan Corporation; National Recovery Administration; Reconstruction Finance Corporation, and Tennessee Valley Authority.

It is recommended that Section 3679 of the Revised Statutes be amended so as to bring all agencies of the government, including government-owned and government-controlled corporations, within the authority of the Director of the Budget with respect to apportionments of appropriations and of other funds available to them.

PART III

REVIEW OF FISCAL YEARS 1935 AND 1936 AND THE FISCAL PROGRAM OF 1937

This review concerns itself with cash actually received and paid out by the Treasury in the fiscal year 1935; and with the estimates of receipts,

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appropriations and expenditures for the fiscal years 1936 and 1937. As elsewhere stated herein the program of regular activities for 1937 includes activities under the AAA and the CCC (Emergency Conservation Work), heretofore classed as emergency. Therefore the figures used herein for 1934, 1935 and 1936 have been adjusted to a comparable basis.

FISCAL YEAR 1935

Receipts

Treasury receipts for the year ended June 30 1935 were in excess of estimates prepared a year ago. Considering all sources except postal revenues, total receipts amounted to $3,800,467,202, or $89,000,000 above the estimate. Internal revenue, including processing taxes on farm products, produced $3,277,690,028, exceeding the estimate by $80,000,000. Customs receipts amounted to $343,353,033, an increase over the estimate of $56,000,000. Miscellaneous receipts, including realization upon assets, estimated at $227,184,181, fell short of the estimate by $48,000,000; the amount actually received under this item was $179,424,140.

Expenditures

While actual receipts for the year were greater than anticipated, actual expenditures were less than the amount estimated by $1,205,000,000. The aggregate of all expenditures was $7,375,825,166 against an estimate of $8,581,069,026. Approximately a billion dollars of this difference related to recovery and relief, and the regular agencies accounted for the remainder.

The total spent for recovery and relief was $3,068,803,053, whereas the 1936 budget estimate was $4,608,541,852, exclusive of expenditures made under the AAA and made by the CCC. This difference is partly due to this fact:

When the budget for 1936 was prepared it seemed probable that the RFC, in all accounts except relief, would close the year with an excess of loans over repayments; and the amount of the net expenditures was estimated at $556,000,000. However, because of improved business conditions, the demands for Corporation assistance were so much less than estimated and the repayments of loans so much greater, that the Corporation actually closed the year with net receipts of $107,000,000. Therefore, the net difference betewen the estimated expenditure and the actual result amounted to $663,000,000. Other agencies spent for recovery and relief $337,000,000 less than estimated.

For the operation and maintenance of regular departments and establishments of the government, including the AAA and the CCC, actual expenditures were $2,912,537,509, against the estimate of $3,104,961,174.

For statutory debt retirements there was expended $573,558,250, and for interest on the public debt $820,926,353, whereas the amounts budgeted for these items were, respectively, $572,566,000 and $835,000,000.

Deficit and Public Debt

The year closed with a gross deficit of $3,575,357,964 instead of the estimate of $4,869,418,338. After deducting the amount paid out for statutory debt retirement the net deficit was $3,001,799,714. The increase in the total outstanding gross public debt was $1,647,751,210, which figure is properly obtained by subtracting from the net deficit the decrease in the general fund balance, the excess of receipts from trust funds, increment on gold, &c., over expenditures from the same accounts, and the amount of retirement of National bank notes from the gold increment. As of June 30 1935 the total outstanding gross public debt was $28,700,892,624, while on June 30 1934 it was $27,053,141,414.

FISCAL YEAR 1936

Dawing upon the experience of the first six months of the current year it is possible to forecast with a fair degree of accuracy the results of financial operations for the whole 1936 fiscal period.

Receipts

The same sources of income (excluding postal revenues) which a year ago were expected to produce receipts aggregating $3,991,904,639 are now expected to produce a total of $4,410,793,946.

Of the items comprising the whole, income taxes will develop $1,434,112,000, or $246,000,000 more than the 1936 budget estimate.

Miscellaneous internal revenue exclusive of processing taxes is now estimated at $1,873,091,000, an increase of $187,000,000. Receipts from customs are expected to reach a total of $353,191,000, exceeding the original estimate by $55,000,000. Other changes, some upward and some downward, result in the new estimate of total receipts at a figure of $419,000,000 higher than shown in the budget for 1936 which was presented a year ago.

The present estimate for processing taxes in 1936, included in the above total, is in round figures $529,000,000 as against the original estimate of $570,000,000. Actual receipts for the five months ended Nov. 30 1935 totaled $56,000,000, while up to that date approximately $148,000,000 of due payments had been impounded as the result of preliminary court action.

It is pertinent to repeat here a statement appearing in the summation of the 1936 budget: "Estimates of receipts contemplate continued collection of processing taxes. If the attack which has been made upon this Act is sustained we will have to face the problem of financing existing contracts for benefit payments out of some form of new taxes."

Two new taxes, namely, the bituminous coal tax and the taxes upon carriers and their employees, both representing recent legislation, will contribute $39,000,000 not included in the original estimate of receipts for 1936. New taxes imposed by the Social Security Act and the Revenue Act of 1935 will not produce any income until the fiscal year 1937.

Expenditures

Indications are that expenditures, including debt retirement, during the present fiscal year will not reach the amount budgeted by approximately $875,000,000; the total now foreseen is $7,645,301,338, against the original estimate of $8,520,413,609. Exclusive of debt retirement the total of expenditures is now estimated at $7,093,276,338, while the original comparable figure was $7,883,979,609. For recovery and relief the revised estimate of expenditures for the fiscal year 1936 is less than the original budget estimate by $738,000,000, and expenditures for all regular purposes, including AAA and CCC, will be less by $137,000,000. Debt retirement will require $84,000,000 less than was budgeted and interest payments will be $133,000,000 less. All regular expenditures, excluding service on the public debt, will be greater than the original budget estimate by about $80,000,000.

The reduction in interest payments from the amount budgeted, as referred to above, was due largely to the refunding of First and Fourth Liberty Loan bonds aggregating $8,200,000,000, at substantially lower rates of interest.

Deficit and Public Debt

The revised estimates as set out herein show a gross deficit for the current fiscal year of approximately $3,234,000,000 instead of the original budget forecast of $4,529,000,000. After deducting the amount of statutory debt retirement the net deficit will be, in round figures, $2,682,000,000. The gross public debt as at June 30 1936 should not be greater than $31,000,000,000. This estimate assumes that the working balance in the Treasury on June 30 1936 will be approximately the same as it was on June 30 1935, namely, $1,001,142,951. Obviously, if the working balance is less, the gross debt will be less; and if it is greater, the gross debt will be greater.

The foregoing figures are set out in the following table for ready comparison between budget estimates of a year ago and what are now considered probable.

COMPARISON OF ORIGINAL AND REVISED ESTIMATES, FISCAL YEAR 1936, ADJUSTED TO CLASSIFICATION OF EXPENDITURES IN 1937 BUDGET

	Budget Estimate, January 1935	*Revised Estimate*
1. Receipts (excluding postal):		
Income tax	$1,188,000,000	$1,434,112,000
Miscellaneous internal revenue	1,685,900,000	1,873,091,000
Processing taxes on farm products	570,000,000	529,042,000
Customs	298,000,000	353,191,000
All other	250,004,639	221,357,946
Total receipts	$3,991,904,639	$4,410,793,946
2. Expenditures:		
Regular, including AAA and CCC	$3,402,351,134	$3,482,208,151
Interest on the public debt	875,000,000	742,000,000
Recovery and relief	3,606,628,475	2,869,068,187
Total expenditures	$7,883,979,609	$7,093,276,338
3. Net deficit	$3,892,074,970	$2,682,482,392
Statutory debt retirements	636,434,000	552,025,000
Gross deficit	$4,528,508,970	$3,234,507,392
4. Gross public debt	$34,238,823,656	$30,933,375,017

Postal revenues for the fiscal year 1936 are now estimated at $670,000,000, which is $25,000,000 over the original estimate.

THE FISCAL PROGRAM OF 1937

There is presented here a brief factual resume of the principal features of the budget for the fiscal year 1937, the details of which appear in subsequent text and tables. A few high points stand out and justify emphasis.

Without impairing the ability of the government to carry on its normal functions and to prosecute those activities essential to continued recovery, the budget reflects a substantial decrease in the spread between income and outgo. This is consistent with the prediction made in the budget message a year ago and is possible because of progressive improvement in the economic status of the people. The state of national recovery is such that receipts from prevailing tax sources on the basis of present rates appear adequate for financing the ordinary operations of the government in 1937, including service on the public debt; and no new or additional taxes are proposed.

Legislation enacted by the first session of the Seventy-fourth Congress makes it necessary to provide in the 1937 estimates new appropriation items aggregating $667,000,000. This total will become approximately $767,000,000 should the Congress reject the recommendation, hereinbefore offered, for repeal of that part of the AAA which appropriates a sum equal to 30% of customs receipts to the Secretary of Agriculture.

Legislation enacted by the first session also permits including in these estimates a total of $769,000,000 of additional receipts, of which about .70% will accrue under the Bituminous Coal Conservation Act, the Act levying taxes upon carriers and their employees, and the Social Security Act. It is worthy of note that but slightly less than 30% of this increase will be derived under the Revenue Act of 1935. This Act, it will be recalled, slightly increased taxes on individuals whose net incomes exceed $50,000 per year; slightly increased estate taxes on larger fortunes with a corresponding increase in gift taxes; and in respect of corporations, decreased taxes on net earnings of small corporations while increasing in relative ratio the taxes on net income of larger corporations. The Act also provided for an increase in taxes on capital stock and on excess profits of corporations. The effect of the excess profits tax was to increase taxes on corporations which earned in excess of certain percentages of their adjusted declared value of capital stock.

The total revenue expected to be produced by these taxes in the fiscal year 1937 will be only $222,000,000, or 11%, over the income, estate, gift, capital stock and excess profits taxes under the old law. Since collections in the fiscal year 1937 from income taxes and the estate tax only partially reflect the Revenue Act of 1935, the above amount will be somewhat larger on a full year basis.

A Federal public works program of $405,000,000 is recommended to meet in part the development and improvement requirements of the government, and as a proper Federal contribution to work opportunity. While this program represents an increase of about $187,000,000 over the amount for similar purposes for which the Congress made specific appropriations for the current fiscal year, it is $333,000,000 less than the total amount made available for Federal public works in 1936, considering allotments made from emergency funds.

The success attending the operations of the CCC and the AAA under emergency status justifies taking them into the budget and program for 1937 as regular activities, and the estimates of appropriations and expenditures have been prepared accordingly. The appropriation recommended for CCC is for the period March 31 1936 to March 31 1937, and amounts to $246,000,000, while the appropriation for the AAA is for the full year and amounts to $499,054,985.

The following table gives a clear picture of the main figures proposed in this budget and shows how they compare with similar figures for previous years.

(*In Millions of Dollars*)	*Actual*		*Estimated*	
	1934	1935	1936	1937
I. Receipts—				
Income taxes	818	1,099	1,434	1,943
Miscellaneous internal revenue	1,470	1,657	1,873	2,103
Processing taxes	353	521	529	547
Customs	313	343	353	354
Miscellaneous	162	180	183	160
Taxes under the Social Security Act, the Act levying taxes upon carriers and their employees, and the Bituminous Coal Conservation Act	----	----	39	547
Total receipts	3,116	3,800	4,411	5,654

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(In Millions of Dollars)	Actual		Estimated	
	1934	1935	1936	1937
II. Expenditures—				
1. Regular:				
Operation and maintenance of regular departments and establishments	1,086	1,083	1,568	2,586
Veterans' pensions and benefits	556	605	718	790
Interest on national debt	757	821	742	805
Tax refunds (exclusive of processing taxes)	63	45	47	49
Agricultural Adjustment Act	290	743	621	619
Civilian Conservation Corps	332	436	528	220
Statutory debt retirements	360	573	552	580
Total regular	3,444	4,306	4,776	5,649
Excess of receipts over regular expenditures	----	----	----	5
Excess of regular expenditures over receipts	328	506	365	----
2. Recovery and relief	3,661	3,069	2,869	x1,103
Gross deficit	3,989	3,575	3,234	1,098
Gross public debt	27,053	28,701	30,933	31,351

x Represents estimated expenditures from unexpended balances of previous emergency appropriations.

Directing attention to a comparison between fiscal operations proposed for 1937 and now estimated for 1936, as set forth in the table, the following comment is pertinent:

Receipts

Receipts in 1937 (exclusive of postal revenues and processing taxes, and also, for purposes of comparison, exclusive of taxes imposed under the Social Security Act, the Bituminous Coal Conservation Act, and the Act levying taxes upon carriers and their employees) are expected to reach a total of $4,559,817,650, an increase of $716,665,704 over similar receipts for 1936 now estimated at $3,843,151,946, and $1,280,730,319 over 1935. It should be pointed out here that this increase is due largely to increased collections anticipated under the old schedules. As has been stated, only about $222,000,000 will be collected in 1937 as a result of new schedules in the Revenue Act of 1935.

From processing taxes the sum anticipated is $547,300,000 against the estimate of $529,042,000 for the current year, an increase of $18,258,000. Other taxes recently authorized by the Congress under the Social Security Act, the Bituminous Coal Conservation Act, and the Act levying taxes upon carriers and their employees will produce $547,100,000 in 1937 and $38,600,000 this year, an increase of $508,500,000.

Thus 1937 receipts from all sources, except postal revenues, are estimated at $5,654,217,650 against the revised estimate of $4,410,793,946 for the current fiscal year. The increase in total receipts from stated sources is, therefore, $1,243,423,704.

Postal receipts for the coming year are estimated at $705,000,000, an increase of $35,000,000 over $670,000,000 anticipated in 1936. This is further evidence of the upward trend in economic conditions.

An examination of the detailed estimates of receipts for 1937 indicates a gain over 1936 in income tax of $508,488,000, the figures for the two years being, respectively, $1,942,600,000 and $1,434,112,000. Similarly, estimated receipts from miscellaneous internal revenue, exclusive of processing taxes, are up from $1,873,091,000 to $2,103,114,000, a gain of $230,023,000. Customs receipts are forecast at $354,000,000, substantially the same as anticipated for 1936. The reduction of $22,654,296 in probable miscellaneous receipts, from $182,757,946 to $160,103,650, brings the net increase in the estimates of these four classes of receipts to $716,665,704, as stated.

The provisions of the Social Security Act, the Bituminous Coal Conservation Act, and the Act levying taxes upon carriers and their employees are such that receipts during the fiscal year 1936 will be comparatively small, while revenues from these sources in the next fiscal year will show substantial increases. The amounts estimated for 1937 from such new taxes in the order named are $433,200,000, $12,300,000 and $101,600,000.

Expenditures

The expenditures for 1937 contemplated under this budget will total $6,752,606,370, or approximately $893,000,000 less than is now estimated for 1936.

Of the two major categories of expenditure, namely, regular and recovery and relief, allowances for regular activities, including the AAA and CCC, amount to $5,649,781,738 as compared with $4,776,233,151 for 1936, an increase of $873,548,587. For recovery and relief, expenditures listed herein are those which will be made from unexpended balances, practically all of which will have been obligated prior to June 30 1936, and practically all of which have been allotted. The total of such expenditures in 1937 is estimated at $1,102,824,632, which is a decrease of $1,766,243,555 from the figure of $2,869,068,187 for 1936.

In regular expenditures there is included $805,000,000 for interest on the public debt, an increase of $63,000,000 over the same item for the current year; and $580,125,000 for statutory debt retirements, an increase of $28,100,000. The cost of service on the public debt in 1937, therefore, will exceed that for 1936 by $91,100,000.

Excepting debt retirement and interest, the net increase in expenditures for regular activities is $782,448,587 as compared with 1936. The major part of this increase is accounted for as follows: (a) For financing activities under the Social Security Act, the Act levying taxes upon carriers and their employees, and the Bituminous Coal Conservation Act, $485,000,000; (b) for other new legislation, $125,000,000; (c) for increased public works, transferred from emergency appropriations, $228,000,000; (d) for the veterans' adjusted service certificate fund in order to bring the annual contribution of the government nearer its actual liability under existing law, $60,000,000, and (e) for national defense, to meet the policy of the Congress and the Executive in making up for the delay by the United States in bringing the Navy up to the strength contemplated by the naval treaties of 1922 and 1930, and to provide replacement and improved equipment and additional personnel for the Army, $193,000,000.

In the War Department Appropriation Act for the fiscal year 1935 the Congress adopted a policy of increasing the average enlisted strength of the Army from 118,750 to 165,000 men, and toward accomplishing such purpose appropriated an additional $20,000,000 for expenditure during that year. These funds are sufficient to maintain an *average* enlisted strength during 1936 of approximately 147,000 men. The estimates of expenditure included in this budget are sufficient in amount to maintain this average during the fiscal year 1937, with the purpose in view of providing in the 1938 budget the funds necessary to recruit the Army to such strength by the close of that year as will produce an average enlisted strength of 165,000 throughout the fiscal year 1939, the maximum indicated by the Congress. It is felt that this is as fast as the government should proceed in this matter in the light of the present forecast of fiscal affairs.

The contemplated expenditures for the CCC show a decrease of $308,383,000 as against estimated comparable expenditures for 1936.

Deficit and Public Debt

The gross deficit for the fiscal year 1937 is estimated at $1,098,388,720, including $580,125,000 for statutory debt retirement, or a net deficit of $518,263,720. It is estimated that the gross public debt on June 30 1937 will amount to $31,351,638,737, as compared with an estimated debt on June 30 1936 of $30,933,375,017. The figure for 1937 does not include such amounts for work relief during the coming year as may be determined upon by the Congress.

Appropriations

Appropriations recommended in this budget aggregate $6,400,000,000, including probable supplemental items estimated at $600,000,000, while the appropriations already made and prospective supplemental items for the fiscal year 1936, inclusive of the appropriation of $4,000,000,000 for recovery and relief, amount to $5,146,000,000, an increase of $1,254,000,000 required for the fiscal year 1937 over the fiscal year 1936.

This increase is due to (1) additional appropriations amounting to approximately $610,000,000, including supplementals to be submitted later, required to finance new legislation enacted at the last session of Congress; (2) an appropriation of $246,000,000 to continue the operations of the CCC from March 31 1936 to March 31 1937; (3) an increase in specific appropriations of $187,000,000 on account of general public works; and (4) increases in the general departmental requirements aggregating approximately $211,000,000, due largely to the increases in the Army, Navy and the Department of Agriculture.

Existing authorizations for the Federal-Aid Highway System provide for appropriations of $125,000,000 for each of the fiscal years 1936 and 1937. Under these authorizations $40,000,000 has previously been appropriated for the fiscal year 1936. Toward the balance of $85,000,000 authorized for that year there is provided under the item "General Public Works Program" an estimate of $60,000,000, which it is believed will be sufficient to meet commitments maturing during 1937. As to the authorization of $125,000,000 for the fiscal year 1937, language is included in this budget having for its purpose the cancellation of this authorization for 1937 and making it applicable to the fiscal year 1938. This course appears fully justified in view of the fact that during the fiscal years 1933 to 1936, inclusive, there has been made available from emergency funds a total of approximately $1,192,000,000 for the construction of highways and the elimination of grade crossings, and that from these funds there will be available for expenditure during the fiscal year 1937 a total of more than $250,000,000 in addition to the $60,000,000 provided for in the General Public Works Program, previously referred to. Moreover, roads of secondary classification and farm-to-market roads are being constructed under allotments of emergency funds in amounts approximating $115,000,000.

The following table shows the approximate estimate of appropriations required to administer new legislation enacted during the last session of Congress, and also shows the amount of receipts anticipated in 1937 from new general tax provisions.

Estimated appropriations, 1937:	
Social Security Act	$479,689,840
Railroad Retirement Act	47,645,000
Bituminous Coal Conservation Act	1,155,000
Amendments, pension laws	45,581,132
Postal 40-hour week	27,326,420
Elimination diseased cattle	17,500,000
Soil conservation	27,500,000
Agricultural research and extension	11,000,000
Reduction interest rate, Federal Land banks	10,065,075
Total	$667,462,467
Estimated receipts from taxes under the Social Security Act, the Act levying taxes upon carriers and their employees, and the Bituminous Coal Conservation Act	$547,100,000

Because there has not been sufficient time to plan the organization and methods required, no detailed estimates are included in the budget for expense to be incurred by the Social Security Board and by the Bureau of Internal Revenue for collecting taxes authorized by the three new Acts heretofore referred to. However, the probable expense has been approximated and is included in the total lump sum of $600,000,000 estimated to cover 1937 supplementals. The necessary estimates covering the remainder of the current year will be transmitted during the early days of the session, together with complete details for 1937. Likewise no estimate for administering the Potato Act has been prepared, since it is believed this Act should be amended along lines to be recommended by the Secretary of Agriculture, and a supplemental estimate can then be transmitted.

FRANKLIN D. ROOSEVELT.

Jan. 3 1936.

GENERAL SUMMARY OF THE NATIONAL BUDGET

Balanced Statement as Required by the Budget and Accounting Act
(U. S. C., Title 31, Sec. 11 (F))

General and Special Accounts	*Estimated, Fiscal Year 1937*	*Estimated, Fiscal Year 1936*	*Actual, Fiscal Year 1935*
I. Receipts—	$	$	$
1. Revenues:			
Internal revenue	5,140,114,000	3,874,845,000	3,277,690,027
Customs	354,000,000	353,191,000	343,353,033
Miscellaneous revenues	155,142,606	178,772,055	169,002,670
Total revenues	5,649,256,606	4,406,808,055	3,790,045,722
2. Realization upon assets	4,961,044	3,985,891	10,421,469
Total receipts	5,654,217,650	4,410,793,946	3,800,467,201
II. Expenditures—			
1. Legislative, judicial and executive	41,835,627	39,153,180	36,225,190
2. Civil departments and agencies	1,006,220,145	703,780,103	513,358,167
3. National defense	937,791,966	744,839,588	533,597,243
4. Veterans' pensions and benefits	790,058,900	717,822,280	605,573,274
5. Agricultural Adjustment Act*	619,347,000	621,127,000	743,027,311
6. Civilian Conservation Corps	220,000,000	528,383,000	435,508,643
7. Debt charges:			
Interest	805,000,000	742,000,000	820,926,353
Retirements	580,125,000	552,025,000	573,558,250
8. Refunds	49,403,100	47,103,000	45,247,679
9. Recovery and relief	1,102,824,632	2,869,068,187	3,068,803,053
10. Supplemental items (for above groups 1 to 6, inclusive)	600,000,000	80,000,000	----
Total expenditures	6,752,606,370	7,645,301,338	7,375,825,165
III. Deficit	1,098,388,720	3,234,507,392	3,575,357,963
IV. Means of financing deficit:			
1. Decrease in working balance (general and special accts)	----	----	1,262,632,853
2. Borrowings	1,098,388,720	3,234,507,392	2,312,725,110
Total means of financing	1,098,388,720	3,234,507,392	3,575,357,963

* All expenditures under the Agricultural Adjustment Act are included under this heading.

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Annual Report of Secretary of Treasury—Total Expenditures In Fiscal Year Ending June 30 1935 Amounted to $7,375,800,000 Compared with $7,105,000,000 in 1934—Income Tax Receipts Totaled $1,099,100,000 Compared with $818,000,000 In Previous Year—Agricultural Adjustment Taxes Increased $168,300,000 to $521,400,000—Alcoholic Liquor Taxes Amounted to $411,000,000—Public Debt $28,700,892,624 Compared with $27,053,141,414 June 30 1934

In the annual report of Secretary of the Treasury Morgenthau, for the fiscal year ended June 30 1935 made public Jan. 6, it is shown that total expenditures for general and special (including recovery and relief) accounts, amounted to $7,375,800,000 for the year, as compared with $7,105,000,000 in 1934, an increase of $270,800,000.

According to the report total receipts of general and special funds during the fiscal year 1935 were $3,800,000,000, compared with $3,115,600,000 in 1934—an increase of $684,900,000. Income taxes, miscellaneous internal revenue, agricultural adjustment taxes, customs and seigniorage on silver, all showed substantial increases, says the report.

It is stated that alcoholic liquor taxes for the fiscal year ended June 30 1935 totaled $411,000,000—the amount being larger than that for any year except 1918 and 1919. It is to be noted that Secretary Morgenthau's report came out at the same time as President Roosevelt's budget message, which likewise deals with government receipts and expenditures, and which we give elsewhere in this issue. From Secretary Morgenthau's report we quote the following regarding the receipts:

Income tax receipts, which were 26% of total receipts in 1934, increased to 29% of total receipts in 1935. Miscellaneous internal revenue, though showing a substantial absolute increase in 1935, declined in relation to total receipts from 47% in 1934 to 43% in 1935.

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1934 AND 1935 a
(In Millions of Dollars)

	1934	1935	Inc. (+) Dec. (—)
Internal revenue:			
Income taxes:			
Current corporation	321.4	465.4	+144.0
Current individual	355.0	448.2	+93.2
Back taxes	140.6	185.6	+45.0
Total income taxes (collection basis)	817.0	1,009.2	+282.2
Adjustment to daily Treasury statement basis (unrevised)	+1.0	—.1	—1.1
Total income taxes	818.0	1,099.1	+281.1
Miscellaneous internal revenue taxes:			
Excess profits	2.6	6.6	+4.0
Capital stock	80.2	91.5	+11.3
Estate	104.0	140.4	+36.4
Gift	9.2	71.7	+62.5
Distilled spirits and wines (including special taxes)	90.0	195.4	+105.4
Fermented malt liquors (including special taxes)	169.0	215.6	+46.6
Tobacco	425.2	459.2	+34.0
Stamp	66.6	43.1	—23.5
Manufacturers' excise:			
Gasoline	202.6	161.5	—41.1
Automobiles, trucks, tires, tubes and parts or accessories	70.9	77.3	+6.4
Electrical energy	33.1	32.6	—.5
Lubricating oils	25.3	27.8	+2.5
All other	58.1	43.1	—15.0
Total manufacturers' excise	390.0	342.3	—47.7
Telegraph, telephone, radio, and cable	19.3	19.7	+.4
Transportation of oil by pipe line	10.4	9.5	—.9
Checks	41.4	25.6	—15.8
Admissions	14.6	15.4	+.8
Cocoanut, etc., oils processed	----	24.5	+24.5
All other miscellaneous internal revenue	b61.3	13.5	—47.8
Total miscellaneous internal revenue (collection basis)	1,483.8	1,674.0	+190.2
Adjustment to daily Treasury statement (unrevised)	—14.2	—16.8	—2.6
Total miscellaneous internal revenue	1,469.6	1,657.2	+187.6
Agricultural adjustment taxes	353.1	521.4	+168.3
Total internal revenue	2,640.7	3,277.7	+637.0
Customs	313.4	343.4	+30.0
Total internal revenue and customs	2,954.1	3,621.1	+667.0
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations	20.4	.7	—19.7
All other	57.4	38.1	—19.3
Seigniorage c	.5	58.0	+57.5
All other miscellaneous receipts	83.2	82.6	—.6
Total miscellaneous receipts	161.5	179.4	+17.9
Total receipts, general and special funds	3,115.6	3,800.5	+684.9

a Income taxes and miscellaneous internal revenue taxes on the basis of collections, with totals adjusted to basis of daily Treasury statement (unrevised); agricultural adjustment taxes, customs, and miscellaneous receipts on basis of daily Treasury statement (unrevised). General and special accounts combined. For description of accounts and bases.

b Includes $50.2 million from tax on dividends, terminated Dec. 31 1933.

c This amount is exclusive of $140,100,000 held as a trust account, &c., receipts representing seigniorage taken on silver acquired under the Silver Purchase Act of 1934 and received under the President's proclamation dated Aug. 9 1934.

Income taxes—In the fiscal year 1935 income tax receipts aggregated $1,099,100,000 as compared with $818,000,000 in the fiscal year 1934, an increase of $281,100,000. Receipts during the first half of the fiscal year 1935 were based largely on incomes for the calendar year 1933, and receipts during the second half, on incomes reported for the calendar year 1934. Receipts during the second half, therefore, reflected the higher levels of corporate and individual incomes during the calendar year 1934 as compared with 1933 as well as the changed provisions contained in the Revenue Act of 1934, which then became effective for the first time.

Collections of current corporation income taxes increased $144,000,000 in 1935 over the preceding year, about 62% of this increase occurring in the second half of the fiscal year. Among the changed provisions in the Revenue Act of 1934 affecting corporation income tax collections were the elimination of consolidated returns (except for railroad corporations), the imposition of a surtax on personal holding companies, and new provisions with regard to reorganizations. In addition, the Treasury changed its administration of depreciation allowances. The last-named factor, together with the special efforts of the Bureau of Internal Revenue to collect back taxes on incomes, resulted in an increase of collections of $45,000,000 during the fiscal year 1935.

Approximately 79% of the increase of $93,200,000 in current individual income taxes during the fiscal year 1935 was collected during the second half of the fiscal year and reflected, in addition to the higher level of individual incomes in 1934 as compared with 1933, the net effect of changes in the rate structure and in the capital gains and losses provisions incorporated in the Revenue Act of 1934.

Miscellaneous internal revenue—Receipts from miscellaneous internal revenue taxes were $1,657,200,000 in the fiscal year 1935, as compared with $1,469,600,000 in 1934, an increase of $187,600,000.

In 1935 approximately 86% of the total miscellaneous internal revenue collections came from the following sources, which are arranged in the order of their revenue-producing importance: Tobacco taxes, manufacturers' excise taxes, taxes on fermented malt liquors, taxes on distilled spirits and wines, the estate tax, and the capital stock tax.

Increased revenue was obtained from taxes on distilled spirits and wines, gifts, fermented malt liquor, estates, and tobacco. These increases more than offset declines in the collections from manufacturers' excise taxes, documentary stamp taxes, and certain other miscellaneous internal revenue taxes.

The increased rates of tax on estates imposed by the Revenue Act of 1934 were not reflected to any marked extent in collections until May 1935, since under that Act returns were not required to be filed until one year after the death of the decedent. The increase of $36,400,000 in collections from the estate tax was caused mainly by the increase in the taxable value of estates of decedents in the year ended June 30 1934. Collections from the gift tax increased by $62,500,000 to $71,700,000 in 1935. This increase was due more to the larger amount of gifts—probably made, at least in part, in anticipation of higher income and estate taxes—than to the higher rates of gift tax under the Revenue Act of 1934, applicable to gifts made during the calendar year 1935.

Collections from the tax on tobacco manufactures increased $34,000,000 in 1935 to a new high level of $459,200,000. As in other recent years this was the result of increased consumption of cigarettes.

Nineteen hundred and thirty-five was the first full fiscal year during which the repeal of the 18th amendment was effective. This factor, together with an increase in the consumption of tax-paid distilled spirits and wines, accounted for a $105,400,000 increase in revenue from this source. Increased consumption of fermented malt liquor resulted in additional revenue of $46,600,000. Total revenue of $411,000,000 from liquor taxes for the fiscal year 1935 exceeded that for any year in the pre-prohibition period except 1918 and 1919.

The decline of $47,700,000 in revenue from manufacturers' excise taxes in the fiscal year 1935 was in most part due to the decline in collections from the tax on gasoline. During part of the preceding fiscal year the 1½ cents per gallon rate imposed by the National Industrial Recovery Act was in effect, whereas during the whole of 1935 the rate was 1 cent per gallon. The repeal of taxes on candy and soft drinks and the modification of taxes on furs and jewelry also contributed to the loss of revenue from manufacturers' excise taxes.

Collections from the capital stock tax and excess profits tax increased, and new taxes imposed by the Revenue Act of 1934 on the processing of coconut and other oils gave rise to substantial revenue. The expiration, however, of the tax on dividends, effective Dec. 31 1933, and of the tax on checks, effective Jan. 1 1935, resulted in reduced collections from those sources. A decline in revenue from documentary stamp taxes was in large part due to the lower revenue from taxes on stock transfers, reflecting a contraction in the volume of stock trading. Another factor contributing to the decline was the reduction, in the Revenue Act of 1934, of the stamp tax on sales of produce for future delivery from 5 cents per $100 to 3 cents per $100.

Agricultural adjustment taxes—Receipts from agricultural adjustment taxes totaled $521,400,000 in 1935, an increase of $168,300,000 over receipts from this source in the fiscal year 1934. This increase was due mainly to the fact that none of these taxes was in effect during all of 1934 and for some commodities only during a small part of the year. Processing and related taxes on peanuts and rice and the cotton ginning and tobacco sales taxes did not become effective until the fiscal year 1935.

Collections of processing and related taxes combined were higher in 1935 for all commodities represented in both years except for cotton and paper and jute products. By far the largest increases occurred in the cases of hogs, on which the tax became effective Nov. 5 1933, and the last increase in rate, March 1 1934, and of sugar beets and sugar cane, on which taxes did not become effective until June 8 1934. Receipts from taxes on hogs, wheat, and cotton accounted for 77% of total collections of agricultural adjustment taxes during the fiscal year 1935.

Customs—Customs receipts in the fiscal year 1935 amounted to $343,400,000, or $30,000,000 more than in the fiscal year 1934. The additional revenue from customers resulted from an increase in imports of distilled spirits and wines and from a relatively large volume of imports of agricultural products.

Miscellaneous receipts—Miscellaneous receipts of general and special funds increased from $161,500,000 in the fiscal year 1934 to $179,400,000 in 1935. These receipts include such items as proceeds from government-owned securities, Panama Canal tolls, seigniorage, tax on the circulation of national bank notes, fees, fines and penalties, rents and royalties, and sales of government property. An increase of $57,500,000* in receipts from seigniorage more than offset decreases in certain other sources of miscellaneous receipts.

*This amount is exclusive of $140,100,000 held as a trust account, &c., receipt, representing seigniorage taken on silver acquired under the Silver Purchase Act of 1934 and received under the President's proclamation dated dated Aug. 9 1934.

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As to the expenditures the report states:

EXPENDITURES

Expenditures for the operation and maintenance of regular departments and establishments of the government (exclusive of public debt charges) aggregated $1,732,100,000 in 1935, an increase of $26,800,000 over the preceding year. The principal items of increase in this class of expenditure were: $53,900,000 for national defense, to provide replacement and improvement of equipment for the Army and to meet provisions of the naval treaties of 1922 and 1930; $49,000,000 for veterans' pensions and benefits, as the result of the application of new laws or revised rules pertaining to service-connected disabilities; and $12,000,000 on account of the postal deficit. These increases were largely offset by a decrease of $50,200,000 in regular expenditures for public buildings, due to the completion of a major part of the original public building program of 1926 for the District of Columbia, and by lower expenditures for regular river and harbor works and for refunds of customs and internal revenue receipts. Additional expenditures for some of these purposes were made from recovery and relief funds and are shown as such.

EXPENDITURES BY MAJOR FUNCTIONS FISCAL YEARS 1934 AND 1935 a
(In Millions of Dollars)

Class of Expenditure	1934	1935	*Inc.* (+) *or Dec.* (—)
Operation and maintenance of regular departments and establishments:			
Legislative, judicial, and executive	32.6	35.7	+3.1
Civil departments and agencies_b	331.9	333.3	+1.4
Public buildings_c	75.5	25.3	—50.2
River and harbor works_c	78.3	55.1	—23.2
Postal deficiency	52.0	64.0	+12.0
National defense_c	479.7	533.6	+53.9
Veterans' pensions and benefits_c	556.6	605.6	+49.0
Refunds of receipts, internal revenue and customs	62.7	45.2	—17.5
All other	36.0	34.3	—1.7
Total operation and maintenance	1,705.3	1,732.1	+26.8
Public debt charges:			
Interest	756.6	820.9	+64.3
Retirements	359.9	573.6	+213.7
Total public debt charges	1,116.5	1,394.5	+278.0
Recovery and relief:			
Agricultural aid: d			
Agricultural Ad ustment Administration	289.1	711.8	+422.7
Refunds of processing taxes	1.2	31.2	+30.0
Commodity Credit Corporation	183.1	e60.1	—243.2
Farm Credit Administration (including Federal Farm Mortgage Corporation)_f	346.3	141.4	—204.9
Federal Land banks	46.2	48.0	+1.8
Total agricultural aid	d865.9	d872.3	+6.4
Relief:			
Federal Emergency Relief Administration (including Federal Surplus Relief Corporation)	707.4	1,814.3	+1,106.9
Civil Works Administration	805.1	11.3	—793.8
Emergency Conservation Work	331.9	435.5	+103.6
Drought-stricken areas (Department of Agriculture)	----	80.6	+80.6
Total relief	1,844.4	2,341.7	+497.3
Public Works:			
Administrative expenses, Public Works Administration	6.5	14.6	+8.1
Boulder Canyon project	19.4	23.8	+4.4
Loans and grants to States, municipalities, &c.	78.6	137.7	+59.1
Loans to railroads	70.7	66.2	—4.5
Public highways	267.9	317.4	+49.5
River and harbor works	72.5	147.9	+75.4
National defense	60.7	176.3	+115.6
Other public works	66.1	136.5	+70.4
Total public works	642.4	1,020.4	+378.0
Aid to home owners:			
Home Loan system	192.2	75.7	—116.5
Emergency housing	.4	6.5	+6.1
Federal Housing Administration	----	15.9	+15.9
Resettlement Administration	----	1.7	+1.7
Subsistence homesteads	2.3	3.7	+1.4
Total aid to home owners	194.9	103.5	—91.4
Reconstruction Finance Corporation, direct loans and expenditures	g565.8	e135.4	—701.2
Tennessee Valley Authority	11.0	36.2	+25.2
Miscellaneous:			
Export-Import Banks of Washington	2.7	e2.6	—5.3
Federal Deposit Insurance Corporation	149.5	.5	—149.0
Administration for Industrial Recovery	6.6	12.5	+5.9
Unclassified items	----	.1	+.1
Total miscellaneous	158.8	10.5	—148.3
Total recovery and relief	d4,283.2	d4,249.2	—34.0
Total expenditures	7,105.0	7,375.8	+270.8

a On basis of daily Treasury statements (unrevised), partly reclassified on the basis of compilations of the Bureau of the Budget. (See note d below.)

b Operation and maintenance expenditures only, exclusive of expenditures for public buildings and public works.

c Additional expenditures for these accounts included under "Recovery and relief."

d Includes the following expenditures classified as general in the daily Treasury statements: Expenditures for the Agricultural Adjustment Administration, refunds of processing taxes on farm products, and subscription to stock of Federal Land banks.

e Excess of credits, deduct.

f Additional expenditures for Farm Credit Administration included under Civil departments and agencies, above.

g Exclusive of $333,600,000 included under "Federal Emergency Relief Administration" and $18,800,000 under "Commodity Credit Corporation."

Public debt charges amounted to $1,394,500,000 in 1935, as compared with $1,116,500,000 in 1934, an increase of $278,000,000, of which $213,700,000 represented larger statutory debt retirements, and $64,300,000, increase in interest payments.

Total expenditures for recovery and relief amounted to $4,249,200,000 in 1935, or $34,000,000 less than in 1934. This total is net, after taking into consideration the earnings of and repayments of loans to certain agencies of the government.

Expenditures for agricultural aid aggregated $872,300,000 in 1935, an increase of $6,400,000 over 1934. Increases in rental and benefit payments and in refunds of processing taxes arose chiefly because such payments during 1934 were not made for the full fiscal year and also because additional commodities were made a part of the program in 1935. Due largely to these increases, expenditures of the Agricultural Adjustment Administration were $452,700,000 higher in 1935 than in 1934. This increase was partly offset by net repayments of loans in excess of expenditures of the Commodity Credit Corporation in the amount of $60,100,000, as against net expenditures of $183,100,000 in 1934. Recovery and relief expenditures of the Farm Credit Administration decreased $204,900,000, chiefly because of the expenditure in 1934 of $199,900,000 of the $200,000,000 made available to the Federal Farm Mortgage Corporation by the Reconstruction Finance Corporation under the act of May 12 1933.

Total expenditures for relief amounted to $2,341,700,000 in 1935, as compared with $1,844,400,000 in 1934, an increase of $497,300,000. Expenditures for the Federal Emergency Relief Administration (including the Federal Surplus Relief Corporation) were $1,814,300,000 in 1935, an increase of $1,106,900,000 over 1934, chiefly as a result of larger outlays for direct relief. To a large extent these outlays supplanted work relief through the Civil Works Administration, which was nearly terminated by the end of the preceding year. Expenditures for the CWA were $11,300,000 in 1935, as compared with $805,100,000 in 1934. Owing to the drought in the summer of 1934, loans and relief expenditures made by the Department of Agriculture in stricken agricultural areas amounted to $80,600,000 in 1935.

Expenditures for emergency public works increased from $642,400,000 in 1934 to $1,020,400,000 in 1935, because of larger expenditures for loans and grants to States, municipalities, &c., for public highways, river and harbor works, national defense, &c. Loans to railroads showed a slight decrease.

Total aid to home owners declined $91,400,000 in 1935 owing to the fact that expenditures for the purchase of capital stock of the Home Owners' Loan Corporation amounted to $46,000,000 in 1935, compared with $153,000,000 in 1934. This decrease of $107,000,000 was partly offset by expenditures of $15,900,000 by the Federal Housing Administration, created under the act of June 27 1934; of $1,700,000 for the Resettlement Administration, established by Executive order on April 30 1935; and of increased amounts for emergency housing and subsistence homesteads.

Earnings and repayment of loans received by the RFC in 1935 exceeded direct loans and expenditures by the Corporation, resulting in net receipts of $135,400,000 as compared with net expenditures of $565,800,000 in 1934. Expenditures for the Tennessee Valley Authority increased from $11,000,000 in 1934 to $36,200,000 in 1935, largely for construction in connection with the water-control program.

Expenditures classified as "miscellaneous" decreased $148,300,000 in 1935, chiefly because the Treasury's purchase of $150,000,000 of capital stock of the Federal Deposit Insurance Corporation, as provided in the Banking Act of 1933, was practically completed in the fiscal year 1934.

From the report we also take the following:

THE PUBLIC DEBT

The fiscal year 1935 closed with the gross public debt outstanding at $28,700,892,624.53 as compared with $27,053,141,414.48 outstanding on June 30 1934, an increase of $1,647,751,210.05. The net changes brought about during the year in the amounts of the various classes of securities which make up the outstanding debt are shown in the following table, in which the amounts of the various classes outstanding at the beginning and at the end of the year are compared:

CHANGES IN PUBLIC DEBT OUTSTAN DING JUNE 30 1934 AND 1935 BY CLASSES
[On basis of daily Treasury statements (unrevised)]

	June 30 1934	*June* 30 1935	*Increase* (+) *or Decrease* (—)
	$	$	$
Interest-bearing debt:			
Public issues:			
Pre-war (including Postal savings) bonds	831,350,370.00	855,263,470.00	+23,913,100.00
Liberty bonds	a6,295,020,300.00	b1,246,230,750.00	—5,048,789,550.00
Treasury bonds	9,332,732,350.00	12,683,570,300.00	+3,350,837,950.00
United States Savings Bonds	----------	c62,047,818.75	+62,047,818.75
Total bonds	16,459,103,020.00	14,847,112,338.75	—1,611,990,681.25
Treasury notes	6,653,111,900.00	10,023,251,900.00	+3,370,140,000.00
Certificates of indebtedness	1,517,245,000.00	----------	—1,517,245,000.00
Treasury bills	1,404,035,000.00	2,052,898,000.00	+648,863,000.00
Total	26,033,494,920.00	26,923,262,238.75	+889,767,318.75
Special issues for investment of trust funds, &c.:			
Treasury notes	278,439,000.00	477,742,000.00	+199,303,000.00
Certificates of indebtedness	117,800,000.00	155,500,000.00	+37,700,000.00
Total	396,239,000.00	633,242,000.00	+237,003,000.00
Total interest-bearing debt	a26,429,733,920.00	b27,556,504,238.75	+1,126,770,318.75
Matured debt on which interest has ceased	d105,020,780.26	e319,399,005.26	+214,378,225.00
Debt bearing no interest	518,386,714.22	824,989,380.52	+306,602,666.30
Total gross debt	27,053,141,414.48	28,700,892,624.53	+1,647,751,210.05

a Excludes $50,753,950 estimated amount of outstanding first-called Fourth 4¼s on which interest has ceased.

b Excludes $88,736,850 estimated amount of outstanding first-, second-, and third-called Fourth 4¼s on which interest has ceased.

c Includes only bonds sold during March and April less redemptions through June 30. The amount sold during March to June inclusive amounted to $96,365,587.50, and subtracting redemptions to that date (on the basis of daily Treasury statements, revised), the amount actually outstanding on June 30 1935 was $95,834,700.00. Sales during May and June were not taken into the Treasurer's books, however, until the next fiscal year.

d Includes $50,753,950 referred to in note a.

e Includes $88,736,850 referred to in note b.

Open market issues during the year aggregated $12,099,919,493.75, and maturities and redemptions aggregated $11,234,065,275, with a resulting increase of $865,854,218.75 in this class of debt outstanding.

OPEN MARKET ISSUES, MATURITIES, AND REDEMPTIONS DURING THE FISCAL YEAR 1935 (PRE-WAR AND POSTAL SAVINGS BONDS EXCLUDED)
[On basis of daily Treasury statements (unrevised)]

	Outstanding June 30 1934		*Issues*	
	No. of Issues	*Amount*	*No. of Issues*	*Amount*
Liberty bonds	2	a$6,295,020,300	--	----------
Treasury bonds	12	9,332,732,350	2	$3,351,392,950
United States Savings Bonds	--	----------	1	e62,567,044
Treasury notes	15	6,653,111,900	5	4,678,893,500
Certificates of indebtedness	2	1,517,245,000	--	----------
Treasury bills	23	1,404,035,000	63	4,007,066,000
Total	54	$25,202,144,550	71	$12,099,919,494

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	Maturities and Redemptions		Outstanding June 30 1935	
	No. of Issues	Amount	No. of Issues	Amount
Liberty bonds	1	b$5,048,789,550	1	c$1,246,230,750
Treasury bonds	--	d555,000	14	12,683,570,300
United States Savings Bonds	--	d519,225	1	f62,047,819
Treasury notes	3	g1,308,753,500	17	10,023,251,900
Certificates of indebtedness	2	1,517,245,000	--	--
Treasury bills	49	3,358,203,000	37	2,052,898,000
Total	55	$11,234,065,275	70	$26,067,998,769

a Excludes $50,753,950 estimated amount of outstanding first-called Fourth 4¼s on which interest has ceased.
b Includes First Liberty Loan bonds called for redemption June 15 1935, and estimated amount of Fourth Liberty Loan bonds included in second and third calls for partial redemption Oct. 15 1934, and April 15 1935, respectively.
c Excludes $88,736,850 estimated amount of outstanding first-, second-, and third-called Fourth 4¼s on which interest has ceased.
d Redemptions prior to maturity.
e Includes only bonds sold during March and April.
f Includes only bonds sold during March and April less redemptions through June 30.
g Includes $335,686,600 Treasury notes, series B-1935, due Aug. 1 1935, redeemed June 15 1935, in exchange for Treasury notes, series B-1940.

These transactions occasioned a considerable alteration of the composition and of the final maturity of the interest-bearing debt outstanding.

On the basis of the interest-bearing debt outstanding on June 30 1934, and on June 30 1935, the computed annual interest charge was reduced from $842,301,133 to $748,878,754, and the computed average rate of interest borne was reduced from 3.181 to 2.715%. The reduction of $93,422,379 in the computed annual interest charge, notwithstanding an increase in over $1,000,000,000 in the outstanding interest-bearing debt, was brought about through money market conditions which permitted the issue of new debt at low rates of interest, as is indicated by the reduction of 0.466% in the computed rate. Actual expenditures for interest during 1935 were $820,926,353.45. . . .

CUMULATIVE SINKING FUND

The apprppriation available for the cumulative sinking fund during the fiscal year 1935, including an unexpected balance of $79,354,835 brought forward from the fiscal year 1934, was $573,183,652. Fourth Liberty Loan bonds called for redemption on April 15 and Oct. 15 1934, and April 15 1935, in an aggregate face amount of $421,407,750, and First Liberty Loan bonds, called for redemption on June 15 1935, in an aggregate face amount of $151,592,250, were redeemed at par for account of the fund, and an unexpended balance of $183,652 was carried forward to the fiscal year 1936.

GENERAL FUND OF THE TREASURY

All cash receipts of the government are deposited in the General Fund of the Treasury and all expenditures are made from it. The balance in this fund represents the cash balance of the government. The net change in this balance from the close of the previous fiscal year is accounted for as follows:

ANALYSIS OF THE CHANGE IN THE GENERAL FUND BALANCE BETWEEN JUNE 30 1934 AND JUNE 30 1935
[On basis of daily Treasury statements (unrevised)]

Balance, June 30 1934		$2,581,922,240.16
Ordinary receipts:		
General and special funds		3,800,467,201.96
Trust funds, increment on gold, &c		371,509,695.45
Net increase in gross public debt		1,647,751,210.05
Total funds available		$8,401,650,347.62
Expenditures chargeable against ordinary receipts:		
General & special accounts	$7,375,825,165.57	
Less public debt retirements	573,558,250.00	
		$6,802,266,915.57
Trust funds, increment on gold, &c	a$150,546,457.42	
Less National bank note retirements	91,415,650.00	
		a241,962,107.42
Total expenditures (excluding retirements of public debt and National bank notes)		6,560,304,808.15
Balance, June 30 1935		$1,841,345,539.47

a Excess of credits (deduct).

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balances in excess of such liabilities are shown for June 30 1934 and 1935, in the table following:

CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30 1934 AND 1935, AND CHANGES DURING YEAR
[On basis of daily Treasury statements (unrevised)]

	June 30 1934	June 30 1935	Increase (+) Decrease (—)
Gold assets:			
Gold a	$ 7,856,074,225.67	$ 9,115,380,809.40	$ +1,259,306,583.73
Deduct gold liabilities:			
Gold certificates outstanding (outside of Treasury)	958,684,599.00	787,745,989.00	—170,938,610.00
Gold certificate fund, Federal Reserve Board	3,973,332,588.66	5,509,710,115.48	+1,536,377,526.82
Redemption fund, Federal Reserve notes	25,722,721.73	22,879,855.28	—2,842,866.45
Gold reserve b	156,039,430.93	156,039,430.93	----------
Exchge. stabilization fund	1,800,000,000.00	1,800,000,000.00	----------
Total	6,913,779,340.32	8,276,375,390.69	+1,362,596,050.37
Gold in General Fund	942,294,885.35	839,005,418.71	—103,289,466.64
Silver assets:			
Silver	1,560,000.00	313,308,863.15	+311,748,863.15
Silver dollars	503,852,622.00	510,024,945.00	+6,172,323.00
Total	505,412,622.00	823,333,808.15	+317,921,186.15
Deduct silver liabilities:			
Silver ctfs. outstanding	494,996,414.00	810,040,419.00	+315,044,005.00
Treasury notes of 1890 outstanding	1,189,324.00	1,181,574.00	—7,750.00
Total	496,185,738.00	811,221,993.00	+315,036,255.00
Silver in General Fund	9,226,884.00	12,111,815.15	+2,884,931.15
General Fund assets:			
In Treasury offices:			
Gold (as above)	942,294,885.35	839,005,418.71	—103,289,466.64
Silver (as above)	9,226,884.00	12,111,815.15	+2,884,931.15
Other coin, currency, and bullion	93,668,569.49	192,906,203.17	+99,237,633.68
In depositary banks, res've banks, and treasury of Philippine Islands	1,984,894,916.20	958,480,491.77	—1,026,414,424.43
All other—collections, &c	2,831,924.78	13,565,097.25	+10,733,172.47
Total	3,032,917,179.82	2,016,069,026.05	—1,016,848,153.77
Deduct General Fund liabil's.	450,994,939.66	174,723,486.58	—276,271,453.08
Balance in the General Fund of the Treasury	2,581,922,240.16	1,841,345,539.47	—740,576,700.69
Balance of increment resulting from reduction in weight of the gold dollar	811,375,756.72	700,091,147.08	—111,284,609.64
Seigniorage c	----------	140,111,441.47	+140,111,441.47
Working balance	1,770,546,483.44	1,001,142,950.92	—769,403,532.52
Balance in the General Fund of the Treasury	2,581,922,240.16	1,841,345,539.47	—740,576,700.69

a Gold valued at $35 per fine ounce.
b Reserve against $346,681,016 of United States notes and Treasury notes of 1890 outstanding in the amount of $1,189,324 in 1934 and $1,181,574 in 1935. Treasury notes of 1890 are also secured by silver dollars in the Treasury.
c 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.

EMERGENCY LEGISLATION

During the fiscal year 1935, further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and to aid recovery. An increase in the capital structure of certain corporate agencies of the government was authorized, funds were appropriated for an extensive emergency public employment program, and the borrowing limits of the Treasury were raised by amendments to the Second Liberty Bond Act.

On June 30 1935, the amount of capital stock and obligations that the RFC was authorized to have outstanding at any one time was $6,050,000,000 exclusive of indefinite authorizations for which there is no statutory limitation. By the Act approved Jan. 31 1935, extending the life of the RFC, the authorization had been increased in the amount of $100,000,000 to enable the RFC to subscribe for, or make loans upon, non-assessable stock of national mortgage associations organized under the National Housing Act and of other mortgage institutions. The same act increased from $50,000,000 to $75,000,000 the authorization to subscribe to preferred stock and purchase capital notes of insurance companies.

During the year the RFC made further sales of its notes to the Secretary of the Treasury in the net amount of $400,000,000. As of June 30 1935, the total sold to the Treasury amounted to $3,655,000,000 excluding the original $500,000,000 of the RFC's capital stock purchased by the Treasury. Notes issued by the RFC directly to banks from which the RFC purchased capital stock increased by $14,957,000 to $249,771,667 during the fiscal year.

An amendment approved May 28 1935, to the Home Owners' Loan Act of 1933, increased the bond-issuing authority of the HOLC from $3,000,000,000 to $4,750,000,000 in order to enable that corporation to provide further relief to individual home-mortgage borrowers.

The Emergency Relief Appropriation Act of 1935, approved April 8 1935, provided funds for additional emergency activities of the government. A direct appropriation of $4,000,000,000 was made to provide relief and work relief and to increase employment by providing for useful projects. It is to remain available until June 30 1937. An additional amount not to exceed $880,000,000 was reappropriated from the unexpended balances of funds of the RFC and of other emergency appropriations. The $4,000,000,000 appropriation was made available for the following classes of projects in the amount indicated after each class:

Highways, roads, streets, and grade-crossing elimination	$800,000,000
Rural rehabilitation and relief in stricken agricultural areas, water conservation, &c	500,000,000
Rural electrification	100,000,000
Housing	450,000,000
Assistance for educational, professional, and clerical persons	300,000,000
Civilian Conservation Corps	600,000,000
Loans and grants for projects of States and local governments	960,000,000
Sanitation, prevention of soil erosion, reforestation, flood control, rivers and harbors, miscellaneous	350,000,000
Total	$4,000,000,000

It was further provided that the President might increase any one or more of the foregoing limits by 20% of the appropriation.

REVENUE LEGISLATION

Revenue legislation during the fiscal year 1935 included the extension for two years of the temporary taxes and of the increased postal rates provided for in the Revenue Act of 1932, as amended; an amendment to the Revenue Act of 1934 relating to publicity of income tax returns; and additions to agricultural adjustment taxes.

Text of Supreme Court Decision Declaring Unconstitutional AAA—Act Held Invasion of State Rights—Processing Taxes Voided—Views of Minority Members of Court

In another item in this issue extended mention is made of the six-to-three decision of the United States Supreme Court declaring unconstitutional the Agricultural Adjustment Act—its processing taxes on wheat, cotton, corn, hogs, rye, &c., being held an invasion of State rights. Below we give the full text of the majority decision, representing the views of Chief Justice Charles Evans Hughes and Associate Justices Willis Van Devanter, George Sutherland, James C. McReynolds, Pierce Butler and Owen J. Roberts, who read the opinion.

Associate Justice Harlan F. Stone, with Associate Justices Louis D. Brandeis and Benjamin N. Cardozo concurring, dissented from the views of the majority. Following the views of the majority, which we give below, we quote, in part, the minority conclusions. The majority decision (in the Hoosac Mills case) is given herewith:

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SUPREME COURT OF THE UNITED STATES

No. 401—October Term, 1935

United States of America, Petitioner, vs. William M. Butler, et al., Receivers of Hoosac Mills Corporation.

On Writ of Certiorari to the United States Circuit Court of Appeals for the First Circuit.

[Jan. 6 1936]

Mr. Justice Roberts delivered the opinion of the court.

In this case we must determine whether certain provisions of the Agricultural Adjustment Act, 1933 (1) conflict with the Federal Constitution.

Title I of the statute is captioned "Agricultural Adjustment." Section 1 recites that an economic emergency has arisen, due to disparity between the prices of agricultural and other commodities, with consequent destruction of farmers' purchasing power and breakdown in orderly exchange, which, in turn, have affected transactions in agricultural commodities with a national public interest and burdened and obstructed the normal currents of commerce, calling for the enactment of legislation.

Section 2 declares it to be the policy of Congress:

"To establish and maintain such balance between the production and consumption fo agricultural commodities, and such marketing conditions therefor, as will re-establish prices to farmers at a level that will give agricultural commodities (2) a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period."

The base period, in the case of cotton, and all other commodities except tobacco, is designated as that between August 1909 and July 1914.

The further policies announced are an approach to the desired equality by gradual correction of present inequalities "at as rapid a rate as is deemed feasible in view of the current consumptive demand in domestic and foreign markets," and the protection of consumers' interest by readjusting farm production at such level as will not increase the percentage of the consumers' retail expenditures for agricultural commodities or products derived therefrom, which is returned to the farmer, above the percentage returned to him in the base period.

Powers of Secretary Under Act

Section 8 provides, amongst other things, that "In order to effectuate the declared policy," the Secretary of Agriculture shall have power:

"(1) To provide for reduction in the acreage or reduction in the production for market, or both, of any basic agricultural commodity, through agreements with producers or by other voluntary methods, and to provide for rental or benefit payments in connection therewith or upon that part of the production of any basic agricultural commodity required for domestic consumption, in such amounts as the Secretary deems fair and reasonable, to be paid out of any moneys available for such payments." . . .

"(2) To enter into marketing agreements with processors, associations of producers, and others engaged in the handling, in the current inter-State or foreign commerce of any agricultural commodity or product thereof, after due notice and opportunity for hearing to interested parties." . . .

"(3) To issue licenses permitting processors, association of producers, and others to engage in the handling, in the current of inter-State or foreign commerce, of any agricultural commodity or product thereof, or any competing commodity or product thereof."

It will be observed that the Secretary is not required but is permitted, if, in his uncontrolled judgment, the policy of the Act will so be promoted, to make agreements with individual farmers for a reduction of acreage or production upon such terms as he may think fair and reasonable.

Processing and Floor Taxes

Section 9(a) enacts:

"To obtain revenue for extraordinary expenses incurred by reason of the national economic emergency, there shall be levied processing taxes as hereinafter provided. When the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity, he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation. The processing tax shall be levied, assessed, and collected upon the first domestic processing of the commodity, whether of domestic production or imported, and shall be paid by the processor." . . .

The Secretary may from time to time, if he finds it necessary for the effectuation of the policy of the Act, readjust the amount of the exaction to meet the requirements of subsection (b). The tax is to terminate at the end of any marketing year if the rental or benefit payments are discontinued by the Secretary with the expiration of that year.

Section 9(b) fixes the tax "at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value," with power in the Secretary after investigation, notice and hearing, to readjust the tax so as to prevent the accumulation of surplus stocks and depression of farm prices.

Section 9(c) directs that the fair exchange value of a commodity shall be such a price as will give that commodity the same purchasing power with respect to articles farmers buy as it had during the base period, and that the fair exchange value and the current average farm price of a commodity shall be ascertained by the Secretary from available statistics in his department.

Section 12(a) appropriates $100,000,000 "to be available to the Secretary of Agriculture for administrative expenses under this title and for rental and benefit payments. . .."; and Section 12(b) appropriates the proceeds derived from all taxes imposed under the Act "to be available to the Secretary of Agriculture for expansion of markets and removal of surplus agricultural products . . . administrative expenses, rental and benefit payments, and refunds on taxes."

Section 15(d) permits the Secretary, upon certain conditions, to impose compensating taxes on commodities in competition with those subject to the processing tax.

By Section 16 a floor tax is imposed upon the sale or other disposition of any article processed wholly or in chief value from any commodity with respect to which a processing tax is to be levied in amount equivalent to that of the processing tax which would be payable with respect to the commodity from which the article is processed if the processing had occurred on the date when the processing tax becomes effective.

Hoosac Mills Case

On July 14 1933 the Secretary of Agriculture, with the approval of the President, proclaimed that he had determined rental and benefit payments should be made with respect to cotton; that the marketing year for that commodity was to begin Aug. 1 1933; and calculated and fixed the rates of processing and floor taxes on cotton in accordance with the terms of the Act.

The United States presented a claim to the respondents as receivers of the Hoosac Mills Corp. for processing and floor taxes on cotton levied under Sections 9 and 16 of the Act. The receivers recommended that the claim be disallowed. The District Court found the taxes valid and ordered them paid. (3) Upon appeal the Circuit Court of Appeals reversed the order. (4) The judgment under review was entered prior to the adoption of the amending Act of Aug. 24 1935, (5) and we are therefore concerned only with the original Act.

First—At the outset the United States contends that the respondents have no standing to question the validity of the tax. The position is that the Act is merely a revenue measure levying an excise upon the activity of processing cotton—a proper subject for the imposition of such a tax—the proceeds of which go into the Federal Treasury and thus become available for appropriation for any purpose. It is said that what the respondents are endeavoring to do is to challenge the intended use of the money pursuant to Congressional appropriation when, by confession, that money will have become the property of the government and the taxpayer will no longer have any interest in it. Massachusetts vs. Mellon, 262 U. S. 447, is claimed to foreclose litigation by the respondents or other taxpayers, as such, looking to restraint of the expenditure of government funds. That case might be an authority in the petitioners' favor if we were here concerned merely with a suit by a taxpayer to restrain the expenditure of the public moneys. It was there held that a taxpayer of the United States may not question expenditures from its Treasury on the ground that the alleged unlawful diversion will deplete the public funds and thus increase the burden of future taxation. Obviously the asserted interest of a taxpayer in the Federal government's funds and the supposed increase of the future burden of taxation is minute and indeterminable. But here the respondents who are called upon to pay moneys as taxes, resist the exaction as a step in an unauthorized plan. This circumstance clearly distinguishes the case. The government in substance and effect asks us to separate the AAA into two statutes, the one levying an excsie on processors of certain commodities, the other appropriating the public moneys independently of the first. Passing the novel suggestion that two statutes enacted as parts of a single scheme should be tested as if they were distinct and unrelated, we think the legislation now before us is not susceptible of such separation and treatment.

The tax can only be sustained by ignoring the avowed purpose and operation of the Act, and holding it a measure merely laying an excise upon processors to raise revenue for the support of government. Beyond cavil the sole object of the legislation is to restore the purchasing power of agricultural products to a parity with that prevailing in an earlier day; to take money from the processor and bestow it upon farmers (6) who will reduce their acreage for the accomplishment of the proposed end, and, meanwhile, to aid these farmers during the period required to bring the prices of their crops to the desired level.

The tax plays an indispensable part in the plan of regulation. As stated by the Agricultural Adjustment Administrator, it is "the heart of the law"; a means of "accomplishing one or both of two things intended to help farmers attain parity prices and purchasing power". (7) A tax automatically goes into effect for a commodity when the Secretary of Agriculture determines that rental or benefit payments are to be made for reduction of production of that commodity. The tax is to cease when reental or benefit payments cease. The rate is fixed with the purpose of bringing about crop-reduction and price-raising. It is to equal the difference between the "current average farm price" and "fair exchange value". It may be altered to such amount as will prevent accumulation of surplus stocks. If the Secretary finds the policy of the Act will not be promoted by the levy of the tax for a given commodity, he may exempt it. (Section 11.) The whole revenue from the levy is appropriated in aid of crop control; none of it is made available for general governmental use. The entire agricultural adjustment program embodied in Title I of the Act is to become inoperative when, in the judgment of the President, the national economic emergency ends; and as to any commodity he may terminate the provisions of the law, if he finds them no longer requisite to carrying out the declared policy with respect to such commodity (Section 13).

The statute not only avows an aim foreign to the procurement of revenue for the support of government, but by its operation shows the exaction laid upon processors to be the necessary means for the intended control of agricultural production.

Similar Cases Cited

In these aspects the tax, so-called, closely resembles that laid by the Act of Aug. 3 1882, entitled "An Act to Regulate Immigration," which came before this court in the Head Money Cases, 112 U. S. 580. The statute directed that there should be levied, collected and paid a duty of fifty cents for each alien passenger who should come by vessel from a foreign port to one in the United States. Payment was to be made to the collector of the port by the master, owner, consignee or agent of the ship; the money was to be paid into the Treasury, was to be called the immigrant fund, and to be used by the Secretary of the Treasury to defray the expense of regulating immigration, for the care of immigrants and relieving those in distress, and for the expenses of effectuating the Act.

Various objections to the Act were presented. In answering them the court said (p. 595):

"But the true answer to all these objections is that the power exercised in this instance is not the taxing power. The burden imposed on the ship owner by this statute is the mere incident of the regulation of commerce—of that branch of foreign commerce which is involved in immigration." . . .

(1) May 12 1933, c. 25, 48 Stat. 31.

(2) Section 11 denominates wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products, "basic agricultural commodities," to which the Act is to apply. Others have been added by later legislation.

(3) *Franklin Process Co.* v. *Hoosac Mills Corp.*, 8 F. Supp. 552.

(4) *Butler et al.* v. *United States*, 78 F. (2d) 1.

(5) Public No. 320, 74th Congress, 1st Sess.

(6) U. S. Department of Agriculture, *Achieving A Balanced Agriculture*, p. 38: "Farmers should not forget that all the processing tax money ends up in their own pockets. Even in those cases where they pay part of the tax, they get it all back. Every dollar collected in processing taxes goes to the farmer in benefit payments."

U. S. Department of Agriculture, *The Processing Tax*, p. 1: "Proceeds of processing taxes are passed to farmers as benefit payments."

(7) U. S. Department of Agriculture, *Agricultural Adjustment*, p. 9.

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"It is true not much is said about protecting the ship owner. But he is the man who reaps the profit from the transaction, . . . The sum demanded of him is not, therefore, strictly speaking, a tax or duty within the meaning of the Constitution. The money thus raised, though paid into the Treasury, is appropriated in advance to the uses of the statute, and does not go to the general support of the government."

While there the exaction was sustained as an appropriate element in a plan within the power of Congress "to regulate commerce with foreign nations," no question was made of the standing of the shipowner to raise the question of the validity of the scheme and consequently of the exaction which was an incident of it.

It is inaccurate and misleading to speak of the exaction from processors prescribed by the challenged Act as a tax, or to say that as a tax it is subject to no infirmity. A tax, in the general understanding of the term, and as used in the Constitution, signifies an exaction for the support of the government. The word has never been thought to connote the expropriation of money from one group for the benefit of another. We may concede that the latter sort of imposition is constitutional when imposed to effectuate regulation of a matter in which both groups are interested and in respect of which there is a power of legislative regulation. But manifestly no justification for it can be found unless as an integral part of such regulation. The exaction cannot be wrested out of its setting, denominated an excise for raising revenue and legalized by ignoring its purpose as a mere instrumentality for bringing about a desired end. To do this would be to shut our eyes to what all others than we can see and understand. Child Labor Tax Case, 259 U. S. 20, 37.

Tax Mere Incident to Regulation of Agricultural Production

We conclude that the Act is one regulating agricultural production, that the tax is a mere incident of such regulation, and that the respondents have standing to challenge the legality of the exaction.

It does not follow that as the Act is not an exertion of the taxing power and the exaction not a true tax, the statute is void or the exaction uncollectible. For, to paraphrase what was said in The Head Money Cases (supra), p. 596, if this is an expedient regulation by Congress, of a subject within one of its granted powers, "and the end to be attained is one falling within that power, the Act is not void, because, within a loose and more extended sense than was used in the Constitution," the exaction is called a tax.

Second—The government asserts that even if the respondents may question the propriety of the appropriation embodied in the statute their attack must fail because Article I, Section 8 of the Constitution authorizes the contemplated expenditure of the funds raised by the tax. This contention presents the great and the controlling question in the case. (8) We approach its decision with a sense of our grave responsibility to render judgment in accordance with the principles established for the governance of all three branches of the government.

There should be no misunderstanding as to the function of this court in such a case. It is sometimes said that the court assumes a power to overrule or control the action of the people's representatives. This is a misconception. The Constitution is the supreme law of the land ordained and established by the people. All legislation must conform to the principles it lays down. When an Act of Congress is appropriately challenged in the courts as not conforming to the constitutional mandate the judicial branch of the government has only one duty—to lay the article of the Constitution which is invoked beside the statute which is challenged and to decide whether the latter squares with the former. All the court does, or can do, is to announce its considered judgment upon the question. The only power it has, if such it may be called, is the power of judgment. This court neither approves nor condemns any legislative policy. Its delicate and difficult office is to ascertain and declare whether the legislation is in accordance with, or in contravention of, the provisions of the Constitution; and, having done that, its duty ends. (9)

The question is not what power the Federal government ought to have but what powers in fact have been given by the people. It hardly seems necessary to reiterate that ours is a dual form of government; that in every State there are two governments—the State and the United States. Each State has all governmental powers save such as the people, by their Constitution, have conferred upon the United States, denied to the States, or reserved to themselves. The Federal union is a government of delegated powers. It has only such as are expressly conferred upon it and such as are reasonably to be implied from those granted. In this respect we differ radically from nations where all legislative power, without restriction or limitation, is vested in a parliament or other legislative body subject to no restrictions except the discretion of its members.

Article I, Section 8, of the Constitution vests sundry powers in the Congress. But two of its clauses have any bearing upon the validity of the statute under review.

The third clause endows the Congress with power "to regulate commerce . . . among the several States." Despite a reference in its first section to a burden upon, and an obstruction of the normal currents of commerce, the Act under review does not purport to regulate transactions in inter-State or foreign (10) commerce. Its stated purpose is the control of agricultural production, a purely local activity, in an effort to raise the prices paid the farmer. Indeed, the government does not attempt to uphold the validity of the Act on the basis of the commerce clause, which, for the purpose of the present case, may be put aside as irrelevant.

The clause thought to authorize the legislation—the first—confers upon the Congress power "to lay and collect taxes, duties, imposts and excises, to pay the debts and provide for the common defence and general welfare of the United States. . . ." It is not contended that this provision grants power to regulate agricultural production upon the theory that such legislation would promote the general welfare. The government concedes that the phrase "to provide for the general welfare" qualifies the power "to lay and collect taxes." The view that the clause grants power to provide for the general welfare, independently of the taxing power, has never been authoritatively accepted. Mr. Justice Story points out that if it were adopted "it is obvious that under color of the generality of the words, to 'provide for the common defence and general welfare,' the government of the United States is, in reality, a government of general and unlimited powers, notwithstanding the subsequent enumeration of specific powers." (11) The true construction undoubtedly is that the only thing granted is the power to tax for the purpose of providing funds for payment of the nation's debts and making provision for the general welfare.

Nevertheless, the government asserts that warrant is found in this clause for the adoption of the AAA. The argument is that Congress may appropriate and authorize the spending of moneys for the "general welfare"; that the phrase should be liberally construed to cover anything conducive to national welfare; that decision as to what will promote such welfare rests with Congress alone, and the courts may not review its determination; and finally, that the appropriation under attack was in fact for the general welfare of the United States.

Power of Congress to Lay Taxes

The Congress is expressly empowered to lay taxes to provide for the general welfare. Funds in the Treasury as a result of taxation may be expended only through appropriation. (Art. I, Sec. 9, cl. 7.) They can never accomplish the objects for which they were collected unless the power to appropriate is as broad as the power to tax. The necessary implication from the terms of the grant is that the public funds may be appropriated "to provide for the general welfare of the United States." These words cannot be meaningless, else they would not have been used. The conclusion must be that they were intended to limit and define the granted power to raise and to expend money. How shall they be construed to effectuate the intent of the instrument?

Since the foundation of the nation sharp differences of opinion have persisted as to the true interpretation of the phrase. Madison asserted it amounted to no more than a reference to the other powers enumerated in the subsequent clauses of the same section; that, as the United States is a government of limited and enumerated powers, the grant of power to tax and spend for the general national welfare must be confined to the enumerated legislative fields committed to the Congress. In this view the phrase is mere tautology, for taxation and appropriation are or may be necessary incidents of the exercise of any of the enumerated legislative powers. Hamilton, on the other hand, maintained the clause confers a power separate and distinct from those later enumerated, is not restricted in meaning by the grant of them, and Congress consequently has a substantive power to tax and to appropriate, limited only by the requirement that it shall be exercised to provide for the general welfare of the United States. Each contention has had the support of those whose views are entitled to weight. This court has noticed the question, but has never found it necessary to decide which is the true construction. Mr. Justice Story, in his Commentaries, espouses the Hamiltonion position. (12) We shall not review the writings of public men and commentators or discuss the legislative practice. Study of all these leads us to conclude that the reading advocated by Mr. Justice Story is the correct one. While, therefore, the power to tax is not unlimited, its confines are set in the clause which confers it, and not in those of Section 8 which bestow and define the legislative powers of the Congress. It results that the power of Congress to authorize expenditure of public moneys for public purposes is not limited by the direct grants of legislative power found in the Constitution.

But the adoption of the broader construction leaves the power to spend subject to limitations.

As Story says:

"The Constitution was, from its very origin, contemplated to be the frame of a national government, of special and enumerated powers, and not of general and unlimited powers."(13)

Again he says:

"A power to lay taxes for the common defence and general welfare of the United States in not in common sense a general power. It is limited to those objects. It cannot constitutionally transcend them."(14)

That the qualifying phrase must be given effect all advocates of broad construction admit. Hamilton, in his well known Report on Manufactures, states that the purpose must be "general, and not local." (15) Monroe, an advocate of Hamilton's doctrine, wrote: "Have Congress a right to raise and appropriate the money to any and to every purpose according to their will and pleasure? They certainly have not." (16). Story says that if the tax be not proposed for the common defence or general welfare, but for other objects wholly extraneous, it would be wholly indefensible upon constitutional principles. (17) And he makes it clear that the powers of taxation and appropriation extend only to matters of national, as distinguished from local welfare.

As elsewhere throughout the Constitution the section in question lays down principles which control the use of the power, and does not attempt meticulous or detailed directions. Every presumption is to be indulged in favor of faithful compliance by Congress with the mandates of the fundamental law. Courts are reluctant to adjudge any statute in contravention of them. But, under our frame of government, no other place is provided where the citizen may be heard to urge that the law fails to conform to the limits set upon the use of a granted power. When such a contention comes here we naturally require a showing that by no reasonable possibility can the challenged legislation fall within the wide range of discretion permitted to the Congress. How great is the extent of that range, when the subject is the promotion of the general welfare of the United States, we need hardly remark. But despite the breadth of the legislative discretion, our duty to hear and to render judgment remains. If the statute plainly violates the stated principle of the Constitution we must so declare.

Act Invades Reserved Rights of States

We are not now required to ascertain the scope of the phrase "general welfare of the United States" or to determine whether an appropriation in aid of agriculture falls within it. Wholly apart from that question, another principle embedded in our Constitution prohibits the enforcement of the AAA. The Act invades the reserved rights of the States. It is a statutory plan to regulate and control agricultural production, a matter beyond the powers delegated to the Federal government. The tax, the appropriation of the funds raised, and the direction for their disbursement, are but parts of the plan. They are but means to an unconstitutional end.

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(8) Other questions were presented and argued by counsel, but we do not consider or decide them. The respondents insist that the Act in numerous respects delegates legislative power to the executive contrary to the principles announced in *Panama Refining Company* v. *Ryan*, 293 U. S. 388, and *Schechter Corp.* v. *United States*, 295 U. S. 495; that this unlawful delegation is not cured by the amending Act of Aug. 24 1935; that the exaction is in violation of the due process clause of the Fifth Amendment since the legislation takes their property for a private use; that the floor tax is a direct tax and therefore void for lack of apportionment amongst the States, as required by Article I, Section 9; and that the processing tax is wanting in uniformity and so violates Article I, Section 8, clause one of the Constitution.

(9) Compare *Adkins* v. *Children's Hospital*, 261 U. S. 525, 544; *Massachusetts* v. *Mellon*, 262 U. S. 447, 488.

(10) The enactment of protective tariff laws has its basis in the power to regulate foreign commerce. See *Board of Trustees of the University of Illinois* v. *United States*, 289 U. S. 48, 58.

(11) Story, *Commentaries on the Constitution of the United States*, Fifth Ed., Vol. I, § 907.

(12) *Loc. cit.* Chapter XIV, *passim*.

(13) *Loc. cit.* § 909.

(14) *Loc. cit.* § 922.

(15) Works, Vol. III, p. 250.

(16) Richardson, *Messages and Papers of the Presidents*, Vol. II, p. 167.

(17) *Loc. cit.* p. 673.

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From the accepted doctrine that the United States is a government of delegated powers, it follows that those not expressly granted, or reasonably to be implied from such as are conferred, are reserved to the States or to the people. To forestall any suggestion to the contrary, the Tenth Amendment was adopted. (18) The same proposition, otherwise stated, is that powers not granted are prohibited. None to regulate agricultural production is given, and therefore legislation by Congress for that purpose is forbidden.

It is an established principle that the attainment of a prohibited end may not be accomplished under the pretext of the exertion of powers which are granted.

"Should Congress, in the execution of its powers, adopt measures which are prohibited by the constitution; or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not entrusted to the government; it would become the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an Act was not the law of the land." *M'Culloch* v. *Maryland*, 4 Wheat. 316, 423.

"Congress cannot, under the pretext of executing delegated power, pass laws for the accomplishment of objects not entrusted to the Federal Government. And we accept as established doctrine that any provision of an Act of Congress ostensibly enacted under power granted by the Constitution, not naturally and reasonably adapted to the effective exercise of such power but solely to the achievement of something plaintly within power reserved to the States, is invalid and cannot be enforced." *Linder* v. *United States*, 268 U. S. 5, 17.

These principles are as applicable to the power to lay taxes as to any other Federal power. Said the court, in M'Culloch vs. Maryland, supra, 421:

"Let the end be legitimate, let it be within the scope of the constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the constitution, are constitutional."

The power of taxation, which is expressly granted, may, of course, be adopted as a means to carry into operation another power also expressly granted. But resort to the taxing power to effectuate an end which is not legitimate, not within the scope of the Constitution, is obviously inadmissible.

"Congress is not empowered to tax for those purposes which are within the exclusive province of the States." *Gibbons* v. *Ogden*, 9 Wheat. 1, 199.

"There are, indeed, certain virtual limitations, arising from the principles of the Constitution itself. It would undoubtedly be an abuse of the [taxing] power if so exercised as to impair the separate existence and independent self-government of the States, or if exercised for ends inconsistent with the limited grants of power in the Constitution." *Veazie Bank* v. *Fenno*, 8 Wall. 533, 541.

In the Child Labor Tax Case, 259 U. S. 20, and in Hill vs. Wallace, 259 U. S. 44, this court had before it statutes which purported to be taxing measures. But their purpose was found to be to regulate the conduct of manufacturing and trading, not in inter-State commerce, but in the States—matters not within any power conferred upon Congress by the Constitution—and the levy of the tax a means to force compliance. The court held this was not a constitutional use, but an unconstitutional abuse of the power to tax. In Linder vs. United States, supra, we held that the power to tax could not justify the regulation of the practice of a profession, under the pretext of raising revenue. In United States vs. Constantine (decided Dec. 11 1935), we declared that Congress could not, in the guise of a tax, impose sanctions for violation of State law respecting the local sale of liquor. These decisions demonstrate that Congress could not, under the pretext of raising revenue, lay a tax on processors who refuse to pay a certain price for cotton and exempt those who agree so to do, with the purpose of benefiting producers.

Regulation Not Voluntary

Third—If the taxing power may not be used as the instrument to enforce a regulation of matters of State concern with respect to which the Congress has no authority to interfere, may it, as in the present case, be employed to raise the money necessary to purchase a compliance which the Congress is powerless to command? The government asserts that whatever might be said against the validity of the plan, if compulsory, it is constitutionally sound because the end is accomplished by voluntary co-operation. There are two sufficient answers to the contention. The regulation is not in fact voluntary. The farmer, of course, may refuse to comply, but the price of such refusal is the loss of benefits. The amount offered is intended to be sufficient to exert pressure on him to agree to the proposed regulation. (19) The power to confer or withhold unlimited benefits is the power to coerce or destroy. If the cotton grower elects not to accept the benefits, he will receive less for his crops; those who receive payments will be able to undersell him. The result may well be financial ruin. The coercive purpose and intent of the statute is not obscured by the fact that it has not been perfectly successful. It is pointed out that, because there still remained a minority whom the rental and benefit payments were insufficient to induce to surrender their independence of action, the Congress has gone further and, in the Bankhead Cotton Act, used the taxing power in a more directly minatory fashion to compel submission. This progression only serves more fully to expose the coercive purpose of the so-called tax imposed by the present Act. It is clear that the Department of Agriculture has properly described the plan as one to keep a non-co-operative minority in line. This is coercion by economic pressure. The asserted power of choice is illusory.

In Frost Trucking Co. vs. RR. Commission, 271 U. S. 583, a State Act was considered which provided for supervision and regulation of transportation for hire by automobile on the public highways. Certificates of convenience and necessity were to be obtained by persons desiring to use the highways for this purpose. The regulatory commission required that a private contract carrier should secure such a certificate as a condition of its operation. The effect of the commission's action was to transmute the private carrier into a public carrier. In other words, the privilege of using the highways as a private carrier for compensation was conditioned upon his dedicating his property to the quasi-public use of public transportation. While holding that the private carrier was not obliged to submit himself to the condition the commission denied him the privilege of using the highways if he did not do so. The argument was, as here, that the carrier had a free choice. This court said, in holding the Act as construed unconstitutional:

"If so, constitutional guaranties, so carefully safeguarded against direct assault, are open to destruction by the indirect but no less effective process of requiring a surrender, which, though, in form voluntary, in fact lacks none of the elements of compulsion. Having regard to form alone, the Act here is an offer to the private carrier of a privilege, which the State may grant or deny, upon a condition, which the carrier is free to accept or reject. In reality, the carrier is given no choice, except a choice between the rock and the whirlpool,—an option to forego a privilege which may be vital to his livelihood or submit to a requirement which may constitute an intolerable burden." (p. 593.)

But if the plan were one for purely voluntary co-operation it would stand no better so far as Federal power is concerned. At best it is a scheme for purchasing with Federal funds submission to Federal regulation of a subject reserved to the States.

It is said that Congress has the undoubted right to appropriate money to executive officers for expenditure under contracts between the government and individuals; that much of the total expenditures is so made. But appropriations and expenditures under contracts for proper governmental purposes cannot justify contracts which are not within Federal power. And contracts for the reduction of acreage and the control of production are outside the range of that power. An appropriation to be expended by the United States under contracts calling for violation of a State law clearly would offend the Constitution. Is a statute less objectionable which authorizes expenditure of Federal moneys to induce action in a field in which the United States has no power to intermeddle? The Congress cannot invade State jurisdiction to compel individual action; no more can it purchase such action.

We are referred to numerous types of Federal appropriation which have been made in the past, and it is asserted no question has been raised as to their validity. We need not stop to examine or consider them. As was said in Massichusetts vs. Mellon, supra, (p. 487):

". . . as an examination of the acts of Congress will disclose, a large number of statutes appropriating or involving the expenditure of moneys for non-federal purposes have been enacted and carried into effect."

As the opinion points out, such expenditures have not been challenged because no remedy was open for testing their constitutionality in the courts.

We are not here concerned with a conditional appropriation of money, nor with a provision that if certain conditions are not complied with the appropriation shall no longer be available. By the AAA the amount of the tax is appropriated to be expended only in payment under contracts whereby the parties bind themselves to regulation by the Federal government. There is an obvious difference between a statute stating the conditions upon which moneys shall be expended and one effective only upon assumption of a contractual obligation to submit to a regulation which otherwise could not be enforced. Many examples pointing the distinction might be cited. We are referred to appropriations in aid of education, and it is said that no one has doubted the power of Congress to stipulate the sort of education for which money shall be expended. But an appropriation to an educational institution which by its terms is to become available only if the beneficiary enters into a contract to teach doctrines subversive of the Constitution is clearly bad. An affirmance of the authority of Congress so to condition the expenditure of an appropriation would tend to nullify all constitutional limitations upon legislative power.

But it is said that there is a wide difference in another respect, between compulsory regulation of the local affairs of a State's citizens and the mere making of a contract relating to their conduct; that, if any State objects, it may declare the contract void and thus prevent those under the State's jurisdiction from complying with its terms. The argument is plainly fallacious. The United States can make the contract only if the Federal power to tax and to appropriate reaches the subject matter of the contract. If this does reach the subject matter, its exertion cannot be displaced by State action. To say otherwise is to deny the supremacy of the laws of the United States; to make them subordinate to those of a State. This would reverse the cardinal principle embodied in the Constitution and substitute one which declares that Congress may only effectively legislate as to matters within Federal competence when the States do not dissent.

Congress Has No Power to Enforce Commands on Farmers

Congress has no power to enforce its commands on the farmer to the ends sought by the AAA. It must follow that it may not indirectly accomplish those ends by taxing and spending to purchase compliance. The Constitution and the entire plan of our government negative any such use of the power to tax and to spend as the Act undertakes to authorize. It does not help to declare that local conditions throughout the nation have created a situation of national concern; for this is but to say that whenever there is a widespread similarity of local conditions, Congress may ignore constitutional limitations upon its own powers and usurp those reserved to the States. If, in lieu of compulsory regulation of subjects within the States' reserved jurisdiction, which is prohibited, the Congress could invoke the taxing and spending power as a means to accomplish the same end, Clause 1 of Section 8 of Article I would become the instrument for total subversion of the governmental powers reserved to the individual States.

Regulation of All Industry Seen if Act Is Proper Exercise of Power of Federal Government

If the Act before us is a proper exercise of the Federal taxing power, evidently the regulation of all industry throughout the United States may be accomplished by similar exercises of the same power. It would be possible to exact money from one branch of an industry and pay it to another branch in every field of activity which lies within the province of the States. The mere threat of such a procedure might well induce the surrender of rights and the compliance with Federal regulation as the price of continuance in business. A few instances will illustrate the thought.

Let us suppose Congress should determine that the farmer, the miner or some other producer of raw materials is receiving too much for his products, with consequent depression of the processing industry and idleness of its employees. Though, by confession, there is no power vested in Congress to compel by statute a lowering of the prices of the raw material the same result might be accomplished, if the questioned Act be valid, by taxing the producer upon his output and appropriating the proceeds to the processors, either with or without conditions imposed as the consideration for payment of the subsidy.

We have held in Schechter Poultry Corp. vs. United States, 295 U. S. 495, that Congress has no power to regulate wages and hours of labor in a local business. If the petitioner is right this very end may be accomplished by appropriating money to be paid to employers from the Federal Treasury under contracts whereby they agree to comply with certain standards fixed by Federal law or by contract.

Should Congress ascertain that sugar refiners are not receiving a fair profit, and that this is detrimental to the entire industry, and in turn has its repercussions in trade and commerce generally, it might, in analogy to the present law, impose an excise of two cents a pound on every sale

(18) The Tenth Amendment declares: "The powers not delegated to the United States by the Constitution, nor prohibited by it to the States,are resereved to the States respectively or to the people."

(19) U. S. Dept. of Agriculture, *Agricultural Adjustment*, p. 9. "Experience of co-operative associations and other groups has shown that without such government support, the efforts of the farmers to band together to control the amount of their product sent to market are nearly always brought to nothing. Almost always, under such circumstances, there has been a non-co-operating minority, which, refusing to go along with the rest, has stayed on the outside and tried to benefit from the sacrifices the majority has made. . . . It is to keep this non-co-operating minority in line, or at least prevent it from doing harm to the majority, that the power of the Government has been marshaled behind the adjustment programs."

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of the commodity and pass the funds collected to such refiners, and such only, as will agree to maintain a certain price.

Assume that too many shoes are being manufactured throughout the nation; that the market is saturated, the price depressed, the factories running half-time, the employees suffering. Upon the principle of the statute in question Congress might authorize the Secretary of Commerce to enter into contracts with shoe manufacturers providing that each shall reduce his output and that the United States will pay him a fixed sum proportioned to such reduction, the money to make the payments to be raised by a tax on all retail shoe dealers or their customers.

Suppose that there are too many garment workers in the large cities; that this results in dislocation of the economic balance. Upon the principle contended for an excise might be laid on the manufacture of all garments manufactured and the proceeds paid to those manufacturers who agree to remove their plants to cities having not more than a hundred thousand population. Thus, through the asserted power of taxation, the Federal government, against the will of individual States, might completely redistribute the industrial population.

A possible result of sustaining the claimed Federal power would be that every business group which thought itself underprivileged might demand that a tax be laid on its vendors or vendees the proceeds to be appropriated to the redress of its deficiency of income.

These illustrations are given, not to suggest that any of the purposes mentioned are unworthy, but to demonstrate the scope of the principle for which the government contends; to test the principle by its applications; to point out that, by the exercise of the asserted power, Congress would, in effect, under the pretext of exercising the taxing power, in reality accomplish prohibited ends. It cannot be said that they envisage improbable legislation. The supposed cases are no more improbable than would the present Act have been deemed a few years ago.

Until recently no suggestion of the existence of any such power in the Federal government has been advanced. The expressions of the framers of the Constitution, the decisions of this court interpreting that instrument and the writings of great commentators will be searched in vain for any suggestion that there exists in the clause under discussion or elsewhere in the Constitution, the authority whereby every provision and every fair implication from that instrument may be subverted, the independence of the individual States obliterated, and the United States converted into a central government exercising uncontrolled police power in every State of the Union, superseding all local control or regulation of the affairs or concerns of the States.

Hamilton himself, the leading advocate of broad interpretation of the power to tax and to appropriate for the general welfare, never suggested that any power granted by the Constitution could be used for the destruction of local self-government in the States. Story countenances no such doctrine. It seems never to have occurred to them, or to those who have agreed with them, that the general welfare of the United States (which has aptly been termed "an indestructible Union, composed of indestructible States"), might be served by obliterating the constituent members of the Union. But to this fatal conclusion the doctrine contended for would inevitably lead. And its sole premise is that, though the makers of the Constitution, in erecting the Federal government, intended sedulously to limit and define its powers, so as to reserve to the States and the people sovereign power, to be wielded by the States and their citizens and not to be invaded by the United States, they nevertheless by a single clause gave power to the Congress to tear down the barriers, to invade the States' jurisdiction, and to become a parliament of the whole people, subject to no restrictions save such as are self-imposed. The argument when seen in its true character and in the light of its inevitable results must be rejected.

Since, as we have pointed out, there was no power in the Congress to impose the contested exaction, it could not lawfully ratify or confirm what an executive officer had done in that regard. Consequently the Act of 1935 does not affect the rights of the parties.

The judgment is affirmed.

A true copy.

Test:

Clerk, Supreme Court, United States.

Dissenting Views of Justices Stone, Brandeis and Cardozo

In part we quote herewith the dissenting views of Justice Stone, concurred in by Justices Brandeis and Cardozo:

SUPREME COURT OF THE UNITED STATES

No. 401—*October Term,* 1935

United States of America, Petitioner, vs. William M. Butler, et al., Receivers of Hoosac Mills Corporation.

On Writ of Certiorari to the United States Circuit Court of Appeals for the First Circuit.

[Jan. 6 1936]

Mr. Justice Stone

I think the judgment should be reversed.

The present stress of widely held and strongly expressed differences of opinion of the wisdom of the AAA makes it important, in the interest of clear thinking and sound result, to emphasize at the outset certain propositions which should have controlling influence in determining the validity of the Act. They are:

1. The power of courts to declare a statute unconstitutional is subject to two guiding principles of decision which ought never to be absent from judicial consciousness. One is that courts are concerned only with the power to enact statutes, not with their wisdom. The other is that while unconstitutional exercise of power by the executive and legislative branches of the government is subject to judicial restraint, the only check upon our own exercise of power is our own sense of self-restraint. For the removal of unwise laws from the statute books appeal lies not to the courts but to the ballot and to the processes of democratic government.

2. The constitutional power of Congress to levy an excise tax upon the processing of agricultural products is not questioned. The present levy is held invalid, not for any want of power in Congress to lay such a tax to defray public expenditures, including those for the general welfare, but because the use to which its proceeds are put is disapproved.

3. As the present depressed state of agriculture is nation-wide in its extent and effects, there is no basis for saying that the expenditure of public money in aid of farmers is not within the specifically granted power of Congress to levy taxes to "provide for the . . . general welfare." The opinion of the court does not declare otherwise.

4. No question of a variable tax fixed from time to time by fiat of the Secretary of Agriculture, or of unauthorized delegation of legislative power, is now presented. The schedule of rates imposed by the Secretary in accordance with the original command of Congress has since been specifically adopted and confirmed by Act of Congress, which has declared that it shall be the lawful tax. Act of Aug. 24 1935 — Stat. —. That is the tax which the government now seeks to collect. Any defects there may have been in the manner of laying the tax by the Secretary have now been removed by the exercise of the power of Congress to pass a curative statute validating an intended, though defective tax. United States vs. Heintzen & Co., 206 U. S. 370; Graham & Foster vs. Goodcell, 282 U. S. 409; cf. Milliken vs. United States, 283 U. S. 15. The AAA as thus amended declares that none of its provisions shall fail because others are pronounced invalid.

It is with these preliminary and hardly controverted matters in mind that we should direct our attention to the pivot on which the decision of the court is made to turn. It is that a levy unquestionably within the taxing power of Congress may be treated as invalid because it is a step in a plan to regulate agricultural production and is thus a forbidden infringement of State power. The levy is not any the less an exercise of taxing power because it is intended to defray an expenditure for the general welfare rather than for some other support of government. Nor is the levy and collection of the tax pointed to as effecting the regulation. While all Federal taxes inevitably have some influence on the internal economy of the States, it is not contended that the levy of a processing tax upon manufacturers using agricultural products as raw material has any perceptible regulatory effect upon either their production or manufacture. . . .

. . . Although the farmer is placed under no legal compulsion to reduce acreage, it is said that the mere offer of compensation for so doing is a species of economic coercion which operates with the same legal force and effect as though the curtailment were made mandatory by Act of Congress. In any event it is insisted that even though not coercive the expenditure of public funds to induce the recipients to curtail production is itself an infringement of State power, since the Federal government cannot invade the domain of the States by the "purchase" of performance of acts which it has no power to compel.

Of the assertion that the payments to farmers are coercive, it is enough to say that no such contention is pressed by the taxpayer, and no such consequences were to be anticipated or appear to have resulted from the administration of the Act. The suggestion of coercion finds no support in the record or in any data showing the actual operation of the Act. Threat of loss, not hope of gain, is the essence of economic coercion. Members of a long depressed industry have undoubtedly been tempted to curtail acreage by the hope of resulting better prices and by the proffered opportunity to obtain needed ready money. But there is nothing to indicate that those who accepted benefits were impelled by fear of lower prices if they did not accept, or that at any stage in the operation of the plan a farmer could say whether, apart from the certainty of cash payments at specified times, the advantage would lie with curtailment of production plus compensation, rather than with the same or increased acreage plus the expected rise in prices which actually occurred. . . .

It is upon the contention that State power is infringed by purchased regulation of agricultural production that chief reliance is placed. It is insisted that, while the Constitution gives to Congress, in specific and unambiguous terms, the power to tax and spend, the power is subject to limitations which do not find their origin in any express provision of the Constitution and to which other expressly delegated powers are not subject.

The Constitution requires that public funds shall be spent for a defined purpose, the promotion of the general welfare. Their expenditure usually involves payment on terms which will insure use by the selected recipients within the limits of the constitutional purpose. Expenditures would fail of their purpose and thus lose their constitutional sanction if the terms of payment were not such that by their influence on the action of the recipients the permitted end would be attained. . . .

Congress through the Interstate Commerce Commission has set aside intra-State railroad rates. It has made and destroyed intra-State industries by raising or lowering tariffs. These results are said to be permissible because they are incidents of the commerce power and the power to levy duties on imports. . . .

. The spending power of Congress is in addition to the legislative power and not subordinate to it. This independent grant of the power of the purse, and its very nature, involving in its exercise the duty to insure expenditure within the granted power, presuppose freedom of selection among divers ends and aims and the capacity to impose such conditions as will render the choice effective. It is a contradiction in terms to say that there is power to spend for the national welfare, while rejecting any power to impose conditions reasonably adapted to the attainment of the end which alone would justify the expenditure.

The limitation now sanctioned must lead to absurd consequences. The government may give seeds to farmers, but may not condition the gift upon their being planted in places where they are most needed or even planted at all. The government may give money to the unemployed, but may not ask that those who get it shall give labor in return, or even use it to support their families. It may give money to sufferers from earthquake, fire, tornado, pestilence or flood, but may not impose conditions—health precautions designed to prevent the spread of disease, or induce the movement of population to safer or more sanitary areas. All that, because it is purchased regulation infringing State powers, must be left for the States, who are unable or unwilling to supply the necessary relief. . . .

A tortured construction of the Constitution is not to be justified by recourse to extreme examples of reckless congressional spending which might occur if courts could not prevent expenditures which, even if they could be thought to effect any national purpose, would be possible only by action of a legislature lost to all sense of public responsibility. Such suppositions are addressed to the mind accustomed to believe that it is the business of courts to sit in judgment on the wisdom of legislative action. Courts are not the only agency of government that must be assumed to have capacity to govern. Congress and the courts both unhappily may falter or be mistaken in the performance of their constitutional duty. But interpretation of our great charter of government which proceeds on any assumption that the responsibility for the preservation of our institutions is the exclusive concern of any one of the three branches of government, or that it alone can save them from destruction is far more likely, in the long run, "to obliterate the constituent members" of "an indestructible union of indestructible States" than the frank recognition that language, even of a constitution, may mean what is says: that the power to tax and spend includes the power to relieve a nation-wide economic maladjustment by conditional gifts of money.

Mr. Justice Brandeis and Mr. Justice Cardozo join in this opinion.

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American Neutral Rights in Jeopardy

(Concluded from page 181)

ence to whether the vessels that might be ready to carry such exports are American or foreign. With the absolute prohibition of arms and munitions goes also a discretionary power in the President to restrict the exportation of articles used in their manufacture, together with an absolute prohibition on the extension to belligerents of financial aid. One of the purposes of the bill, presumably, is to make war less likely, or to shorten war if it occurs, by depriving the parties of American material assistance. What will certainly happen, if such a law is enacted and enforced, is that foreign belligerents already equipped to produce arms and munitions will increase their production, that other neutrals similarly equipped will increase their own trade, and that a belligerent which is unable to produce, or whose access to neutral supplies is cut off by enemy superiority, will be the more quickly beaten in the war. The bill operates directly to the advantage of a strong or resourceful belligerent, and to the disadvantage of a weak one.

The provision for the restriction of exports of articles useful for making arms or munitions is peculiarly objectionable because it negatives the essential idea of the neutrality which it professes to support. The restriction is to be imposed whenever the President finds not only that it "will serve to promote the security and preserve the neutrality of the United States or to protect the lives and commerce of nationals of the United States," but also "that to refrain from placing such restriction would contribute to a prolongation or expansion of the war." The President, in other words, is to sit in judgment upon the present state of a war, forecast its probable course, and permit or restrict this supplementary trade not only with regard to the safety of American citizens or their commerce, but also according to his own opinion about the effect of the trade upon the prolongation or expansion of the war. Any such grant of Executive discretion is in the highest degree dangerous. It is conceivable that the prompt imposition of restrictions might bring a relatively unimportant war to an early end, but it would be equally possible for the President, by refraining from imposing restrictions, to give assistance to one of the parties and thereby help it win the war. The possibilities of entanglement which such a discretionary power holds are further enhanced by the provision that the President may "from time to time modify or revoke, in whole or in part," any proclamation of restrictions which he may issue "when he shall find that the conditions which caused him to issue his proclamation have ceased to exist or have so changed as to justify, in his opinion, such modification or revocation."

Both the Pittman-McReynolds bill, which is an Administration measure, and the Nye-Clark bill, which undertakes to enforce drastically a so-called policy of "isolation," threaten the neutrality which they profess to guard. The Administration bill puts it in the power of the President to interfere seriously with trade with neutrals as well as with belligerents, and to be, as Professor Edwin M. Borchard, of Yale University, told the House Committee on Foreign Affairs on Thursday, "as unneutral as he desires to be." It opens the way to indefinite complications with the League and its members. If the League, for the purpose of enforcing sanctions, were to proclaim a blockade of Italy, it would commit what international law recognizes as an act of war, and if the Administration measure were then law the United States would be in the extraordinary position of having to enforce its arms and munitions embargo against all the members of the League, which means most of the nations of the world, while if the law were not enforced it would obviously be a farce.

The wise course for the United States does not lie in such directions. There should be no surrender of any American neutral rights. On the contrary, the right of American nationals to trade freely with belligerents or neutrals, at their own risk if they trade in contraband of war but with the protection of their government if they trade in anything else, should be clearly asserted as the national policy, and all necessary force should be employed to make the assertion effective. No stronger influence for peace could be exerted at the present time than a clear declaration of genuine neutrality backed by a determined purpose to maintain it. There is nothing of this, however, in the Administration bill. The bill gives up rights which should at all hazards be kept unimpaired, and invites trouble in exchange for what is surrendered. It is not, in short, a "neutrality" measure at all.

The Course of the Bond Market

The bond market in the first full week of the new year has fulfilled best expectations regarding it by rising to new highs for almost every group. The highest-grade, Aaa issues, after having sold off since their peak price of last July, advanced fractionally to a new top this week. Each of the other rating groups, Aa, A and Baa, also recorded new highs, as did the main classifications of 40 rails, 40 utilities and 40 industrials. United States government bonds fluctuated narrowly at recent levels.

Of particular interest to the bond market is the Federal legislation of the next few months, particularly the method of financing any prepayment of the soldiers' bonus which may be passed by Congress. This potential expense was naturally not covered in the proposed government budget, which advocated something of a reduction in the high government expenditures of the past few years. The position of government credit is also somewhat unsettled by the necessity for initiating new aid for farmers without the benefit of processing taxes since the Agricultural Adjustment Act was declared unconstitutional.

High-grade railroad bonds displayed a strong undertone during the week and fractional gains were shown by most issues. Central Pacific 4s, 1949, advanced ⅝ to 104¼, and Pittsburgh Cincinnati Chicago & St. Louis 5s, 1970, closed unchanged at 116. Lower-grade railroad bonds continued to show substantial price gains. Missouri-Kansas-Texas 5s, 1962, advanced 3¾ to 64¼, and Pittsburgh & West Virginia 4½s, 1960, gained 5½ to close at 80. A feature of the railroad bond market has been the improvement in price shown by many defaulted issues. Chicago Milwaukee St. Paul & Pacific 5s, 1975, advanced 1½ to 21¾; Chicago Indianapolis & Louisville ("Monon") 6s, 1947, closed at 35, a gain of 6¾.

In the fore part of the week utility bonds swung upward on a broad front, but a reactionary tendency set in on Thursday. High grades have been only fractionally better at the close, but lower grades had advanced substantially. Among the more speculative issues, New Orleans Public Service 6s, 1949, at 72 were up 2; United Light & Railways 5½s, 1952, closed at 86¼, up 3. Issues of medium grade have also been higher, including Kentucky Utilities 5s, 1961, which advanced 3⅛ to 97⅛; Shawinigan Water & Power 4½s, 1967, which closed at 102¼, up 1½; New England Power Association 5½s, 1954, which gained 3, closing at 93.

The industrial list has displayed continued strength, but with some minor exceptions of weakness. Oil company securities, in reflection of recent advances in crude oil prices, have been quite strong, the Empire Oil & Refining 5½s, 1942, advancing 4⅝ points to 86½, and the Pan-American Petroleum 6s, 1940 (ctfs.), up 5 points at 57½. Securities of companies which stand to benefit from the

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Supreme Court invalidation of the Agricultural Adjustment Act have also been in demand; for instance, the Childs Co. 5s, 1943, which advanced from 73¼ to 79⅛. Amusements and metals have been generally strong. The Parmelee Transportation 5s, 1944, closed at 62 for a gain of 8 points. The Pacific Coast 1st 5s, 1946, were up 6¾ points at 61¾.

The foreign bond market has been characterized by strength in speculative issues, most of the South Americans, Colombians and Chileans in particular showing substantial gains. Better-grade issues, such as Norwegians, Denmarks and Australians advanced fractionally. Panama 5s registered a 4⅝-point gain to 71⅝; the defaulted Cuban Public Works 5½s, 1945, advanced 4⅛ to 42⅝. Italian bonds as a group have been somewhat weak.

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

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

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
9	108.03	108.21	120.11	115.41	106.96	93.55	102.98	108.21	114.24
8	107.94	108.21	119.90	115.41	106.96	93.55	102.98	108.21	113.85
7	108.03	108.03	119.69	115.41	106.78	93.26	102.81	108.21	113.65
6	107.99	107.85	119.69	115.41	106.60	92.97	102.47	108.21	113.46
4	107.95	107.67	119.69	114.63	106.42	92.82	102.47	108.03	112.88
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
2	107.96	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
1				Stock Exchange Closed					
High 1935	109.20	106.96	119.69	114.43	106.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
Yr. Ago Jan. 10'35	106.48	110.98	117.43	109.12	99.36	82.99	100.49	95.39	106.78
2 Yrs. Ago Jan. 10'34	99.06	85.74	105.72	94.29	83.11	67.42	86.64	75.19	97.78

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Jan. 10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
9	4.27	3.66	3.89	4.34	5.17	4.57	4.27	3.95	6.27
8	4.27	3.67	3.89	4.34	5.17	4.57	4.27	3.97	6.26
7	4.28	3.68	3.89	4.35	5.19	4.58	4.27	3.98	6.30
6	4.29	3.68	3.89	4.36	5.21	4.60	4.27	3.99	6.31
4	4.30	3.68	3.93	4.37	5.22	4.60	4.28	4.02	6.22
3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
2	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.20
1				Stock Exchange Closed					
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
Yr. Ago— Jan. 10'35	4.69	3.79	4.22	4.79	5.96	4.72	5.01	4.35	6.23
2 Yrs. Ago Jan. 10'34	5.74	4.41	5.12	5.95	7.46	5.67	6.65	4.89	8.39

* 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, Jan. 10 1936.

In spite of the demoralizing effect—especially in the commodity markets—of the Supreme Court decision on the Agricultural Adjustment Act, business activity showed an increase over that of last week. Automotive activity and petroleum runs slowed down considerably, but steel output, car loadings, coal production and electric output showed gains. It is thought the next few weeks will more clearly reflect the effects of the AAA decision, especially should the government find itself unable to soon cope with the situation. The uncertainty over the course of farm prices and the effects of legislation proposed as a substitute to the AAA will naturally make for extreme caution in many fields. Commodity markets in some instances showed drastic declines, especially in foods and cotton. Buying in wholesale markets was the best in six or seven years. Inventories are low in both wholesale and retail divisions. Wool continued active and, according to authoritative reports, the industry is employing 167,000 workers and payrolls are the largest since 1929. Heavy rains fell here during the week, with temperatures higher. A nine-inch snowfall blanketed Portland, Me., late last week. It raised havoc with telephone lines and handicaped traffic. The coldest weather of the winter lifted slowly in the frozen prairie States on the 7th inst. as the cold moved east across the Mississippi River. At Warroad, Minn., it was 41 degrees below. Other lows were 33 below at Bemidji, Minn.; 27 below at Jamestown and Grandforks, N. D.; 26 below at Brookings, S. D.; 18 below at Oakdale, Neb.; 14 below at Mills City, Mont., and 12 below at Minneapolis and Lander, Wyo. It was 19 below in northern Iowa and 16 below in northwestern Wisconsin. Snow fell in Oklahoma Panhandle, New Mexico and western Texas, and temperatures fell to 18 above in the Texas Panhandle. Heavy snow and rain storms swept up-State New York yesterday. A blizzard swept Wyoming on the 9th inst. and four motorists trapped in the sub-zero storm froze to death. A 100-mile gale swept Great Britain on the 9th inst., killing several persons and injuring many others. A hurricane struck the Irish Sea over last week-end. Twenty-seven persons were known dead in shipwrecks at sea and accidents in northern Europe since Sunday. France was ravaged by floods. To-day it was cloudy and cold here, with temperatures ranging from 36 to 42 degrees. The forecast was for fair, slightly colder to-night; Saturday increasing cloudiness, with light rain Saturday afternoon and night. Overnight at Boston it was 34 to 44 degrees; Baltimore, 38 to 44; Pittsburgh, 30 to 42; Portland, Me., 34 to 38; Chicago, 18 to 34; Cincinnati, 28 to 40; Cleveland, 28 to 40; Detroit, 28 to 36; Charleston, 42 to 56; Milwaukee, 18 to 32; Dallas, 44 to 60; Savannah, 42 to 64; Kansas City, 26 to 40; Springfield, Mo., 34 to 48; Oklahoma City, 40 to 56; Salt Lake City, 36 to 42; Seattle, 42 to 46; Montreal, 26 to 28, and Winnipeg, 10 below to 4 above.

Revenue Freight Car Loadings Show Gain of 16.1% in Week

Loading of revenue freight for the week ended Jan. 4 1936 totaled 541,984 cars. This is a gain of 75,305 cars, or 16.1% from the preceding week, a rise of 44,710 cars or 9.0% from the total for the like week of 1935, and an increase of 41,171 cars, or 8.2% ove the total loadings for the corresponding week of 1934. For the week ended Dec. 28 loadings were 9.7% higher than those for the like week of 1934 and 2.6% higher than those for the corresponding week of 1933. Loadings for the week ended Dec. 31 showed a gain of 9.3% when compared with 1934 and a rise of 12.8% when the comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Jan. 4 1936 loaded a total of 259,567 cars of revenue freight on their own lines, compared with 223,716 cars in the preceding week and 235,253 cars in the seven days ended Jan. 5 1935. 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—		
	Jan. 4 1936	Dec. 28 1935	Jan. 5 1935	Jan. 4 1936	Dec. 28 1935	Jan. 5 1935
Atchison Topeka & Santa Fe Ry	15,907	14,737	14,987	4,414	3,835	3,836
Baltimore & Ohio RR	24,429	19,444	22,051	12,108	11,264	11,435
Chesapeake & Ohio Ry	20,493	16,051	18,887	6,046	5,300	5,862
Chicago, Burl. & Quincy RR	12,848	12,014	11,862	6,465	5,727	5,738
Chicago Milw. St. P. & Pac. Ry	15,926	13,527	14,085	6,799	6,122	5,949
Chicago & North Western Ry	11,625	10,247	11,107	8,494	7,867	7,288
Gulf Coast Lines	2,469	1,917	2,328	1,278	1,163	1,077
International Great North. RR	1,806	1,514	1,735	1,886	1,469	1,786
Missouri-Kansas-Texas RR	3,792	3,679	3,723	2,360	2,108	2,296
Missouri Pacific RR	12,891	11,806	11,757	7,757	6,897	6,072
New York Central Lines	33,199	29,949	30,980	34,921	29,933	31,386
N. Y. Chicago & St. Louis Ry	3,740	3,234	3,322	8,040	7,209	7,272
Norfolk & Western Ry	18,174	12,214	13,714	3,075	2,597	3,004
Pennsylvania RR	50,097	43,107	45,398	32,928	28,126	27,529
Pere Marquette Ry	4,507	4,754	4,262	4,531	4,215	4,168
Pittsburgh & Lake Erie RR	4,601	4,217	4,020	4,390	3,652	3,765
Southern Pacific Lines	18,674	17,039	16,754	x5,929	x5,599	x4,852
Wabash Ry	4,389	4,266	4,281	7,051	6,472	6,421
Total	259,567	223,716	235,253	158,472	139,555	139,736

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 4 1936	Dec. 28 1935	Jan. 5 1935
Chicago Rock Island & Pacific Ry	18,732	16,805	18,188
Illinois Central System	26,349	22,766	23,511
St. Louis-San Francisco Ry	11,392	9,956	10,133
Total	56,473	49,527	51,832

Freight traffic on the railroads of the United States was greater in 1935 than in any year since 1931, the Association of American Railroads announced on Jan. 3. The Association further continued:

Total loadings by commodities in 1935 compared with 1934 follow:

	1935	1934	Per Cent Increase
Grain and grain products	1,577,155	1,645,893	—4.2
Live stock	714,523	1,074,457	—33.5
Coal	6,147,373	6,135,428	.2
Coke	345,895	333,017	3.9
Forest products	1,382,940	1,148,929	20.4
Ore	993,171	793,169	25.2
Merchandise, L. C. L.	8,121,743	8,241,390	—1.5
Miscellaneous	12,235,572	11,473,677	6.6
Total	31,518,372	30,845,960	2.2

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Complete reports for the year showed that 31,518,372 cars were loaded with revenue freight in 1935. This was an increase of 672,412 cars, or 2.2% above the number loaded in 1934, and an increase of 2,298,320 cars, or 7.9% above 1933. It also was an increase of 3,338,420 cars, or 11.8% above 1932, but a reduction of 5,632,877 cars, or 15.2% under 1931.

Loading of revenue freight for the week ended Dec. 28 totaled 466,679 cars, an increase of 41,275 cars, or 9.7% above the corresponding week in 1934, and an increase of 11,914 cars, or 2.6% above the same week in 1933.

Due to the Christmas holiday loading of revenue freight for the week of Dec. 28 was a reduction of 132,855 cars, or 22.2% below the preceding week in 1935.

Miscellaneous freight loading totaled 171,154 cars, a decrease of 57,981 cars below the preceding week, but an increase of 22,766 cars above the corresponding week in 1934 and 10,446 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 119,514 cars, a decrease of 31,978 cars below the preceding week, but an increase of 36 cars above the corresponding week in 1934. It was, however, a decrease of 5,194 cars below the same week in 1933.

Coal loading amounted to 117,574 cars, a decrease of 16,884 cars below the preceding week, but an increase of 9,152 cars above the corresponding week in 1934, and 1,389 cars above the same week in 1933.

Grain and grain products loading totaled 19,744 cars, a decrease of 9,357 cars below the preceding week, but an increase of 1,803 cars above the corresponding week in 1934. It was, however, a decrease of 659 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Dec. 28 totaled 11,901 cars, an increase of 860 cars above the same week in 1934.

Live stock loading amounted to 9,816 cars, a decrease of 2,264 cars below the preceding week, 1,542 cars below the same week in 1934 and 1,889 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Dec. 28 totaled 7,171 cars, a decrease of 1,264 cars below the same week in 1934.

Forest products loading totaled 17,066 cars, a decrease of 12,523 cars below the preceding week, but an increase of 5,256 cars above the same week in 1934 and 5,259 cars above the same week in 1933.

Ore loading amounted to 3,251 cars, a decrease of 2,523 cars below the preceding week, but an increase of 1,055 cars above the corresponding week in 1934 and 1,144 cars above the corresponding week in 1933.

Coke loading amounted to 8,560 cars, an increase of 655 cars above the preceding week, 2,749 cars above the same week in 1934, and 1,418 cars above the same week in 1933.

All districts reported increases for the week of Dec. 28, 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, except the Allegheny and Southern districts.

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
Five weeks in November	3,179,447	2,842,999	2,885,251
Week of Dec. 7	673,133	551,485	541,992
Week of Dec. 14	615,237	580,202	559,419
Week of Dec. 21	599,534	548,478	531,464
Week of Dec. 28	466,679	425,404	454,765
Total	31,518,372	30,845,960	29,220,052

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Dec. 28 1935.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 28

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	486	501	397	1,036	736
Bangor & Aroostook	1,381	1,516	1,079	162	192
Boston & Maine	6,459	6,082	5,942	7,657	7,475
Chicago Indianapolis & Louisv.	1,130	1,033	1,155	1,665	1,321
Central Indiana	13	15	23	52	32
Central Vermont	725	689	685	1,504	1,322
Delaware & Hudson	4,101	3,665	3,819	5,039	5,058
Delaware Lackawanna & West.	6,877	6,422	7,373	5,360	4,708
Detroit & Mackinac	143	138	112	81	56
Detroit Toledo & Ironton	1,603	1,809	1,617	1,223	989
Detroit & Toledo Shore Line	274	161	154	2,944	2,523
Erie	9,099	8,157	9,348	11,333	10,445
Grand Trunk Western	3,414	2,577	1,691	6,647	5,393
Lehigh & Hudson River	67	123	105	1,381	1,415
Lehigh & New England	884	1,055	1,225	872	857
Lehigh Valley	6,629	5,936	6,490	5,589	4,830
Maine Central	2,543	2,287	2,117	1,827	1,680
Monongahela	3,206	2,643	3,030	157	122
Montour	1,651	1,705	1,416	34	15
b New York Central Lines	29,949	27,005	29,001	29,945	26,137
N. Y. N. H. & Hartford	8,343	7,723	8,073	8,563	8,099
New York Ontario & Western	1,662	1,745	1,479	1,643	1,494
N. Y. Chicago & St. Louis	3,234	2,998	3,092	7,209	6,476
Pittsburgh & Lake Erie	4,227	3,602	4,320	3,642	2,905
Pere Marquette	4,759	3,894	3,382	4,215	3,520
Pittsburgh & Shawmut	290	310	327	11	16
Pittsburgh Shawmut & North	267	265	317	145	154
Pittsburgh & West Virginia	935	652	968	1,070	847
Rutland	393	418	353	714	748
Wabash	4,266	3,843	3,987	6,472	5,851
Wheeling & Lake Erie	2,769	2,441	2,689	2,602	2,175
Total	111,779	101,410	105,766	120,794	107,591
Allegehny District—					
Akron Canton & Youngstown	310	372	347	640	482
Baltimore & Ohio	19,444	18,465	20,448	11,264	9,589
Bessemer & Lake Erie	1,235	1,053	971	1,434	877
Buffalo Creek & Gauley	164	171	185	3	4
Cambria & Indiana	1,125	978	a	7	12
Central RR. of New Jersey	4,428	4,037	4,614	8,025	8,285
Cornwall	10	40	2	53	28
Cumberland & Pennsylvania	295	312	292	22	23
Ligonier Valley	206	125	132	22	16
Long Island	603	664	645	2,242	2,023
Penn-Reading Seashore Lines	649	763	885	1,169	904
Pennsylvania System	43,107	41,153	44,715	28,126	23,792
Reading Co	9,653	9,023	10,168	11,630	11,310
Union (Pittsburgh)	7,366	3,876	5,474	1,051	641
West Virginia Northern	67	57	76	----	----
Western Maryland	2,344	2,341	2,233	4,569	4,478
Total	91,006	83,430	91,187	70,257	62,464
Pocahontas District—					
Chesapeake & Ohio	16,051	14,635	15,373	5,300	4,573
Norfolk & Western	12,214	11,409	12,302	2,597	2,681
Norfolk & Portsmouth Belt Line	559	701	637	1,022	816
Virginian	2,489	2,790	2,596	511	484
Total	31,313	29,535	30,908	9,430	8,554
Southern District—					
Group A—					
Atlantic Coast Line	5,236	5,732	6,159	3,360	3,218
Clinchfield	801	801	857	1,198	1,034
Charleston & Western Carolina	226	211	234	657	572
Durham & Southern	83	88	83	166	171
Gainesville Midland*	34	35	24	88	70
Norfolk Southern	506	707	728	860	804
Piedmont & Northern	270	307	296	712	542
Richmond Fred. & Potomac	159	197	207	2,148	1,994
Seaboard Air Line	5,080	4,887	5,242	2,705	2,368
Southern System	12,856	12,113	13,028	9,963	7,953
Winston-Salem Southbound	118	92	97	496	464
Total	25,369	25,170	26,955	22,353	19,190
Group B—					
Alabama Tennessee & Northern	156	140	133	109	81
Atlanta Birmingham & Coast	378	425	416	452	376
Atl. & W. P.—W. RR. of Ala	446	394	456	818	670
Central of Georgia	2,406	2,130	2,387	1,740	1,635
Columbus & Greenville	217	161	135	223	197
Florida East Coast	553	528	788	711	539
Group B (Concluded)—					
Georgia	412	400	443	887	912
Georgia & Florida	184	151	194	294	216
Gulf Mobile & Northern	1,231	961	976	687	548
Illinois Central System	15,510	14,070	15,878	7,595	6,534
Louisville & Nashville	14,791	13,070	14,675	2,971	2,499
Macon Dublin & Savannah	87	77	61	207	233
Mississippi Central	105	97	85	209	151
Mobile & Ohio	1,268	1,190	1,414	1,040	895
Nashville Chattanooga & St. L.	1,723	1,750	1,960	1,398	1,297
Tennessee Central	283	234	247	464	500
Total	39,750	35,778	40,248	19,805	17,283
Grand total Southern District	65,119	60,948	67,203	42,158	36,473
Northwestern District—					
Belt Ry. of Chicago	390	463	502	1,148	1,000
Chicago & North Western	10,247	9,468	10,116	7,867	6,654
Chicago Great Western	1,592	1,397	1,776	2,288	1,989
Chicago Milw. St. P. & Pacific	13,527	12,233	13,332	6,122	5,445
Chicago St. P. Minn. & Omaha	3,530	2,639	3,232	2,180	1,971
Duluth Missabe & Northern	454	312	451	122	70
Duluth South Shore & Atlantic	377	321	338	250	256
Elgin Joliet & Eastern	4,217	3,232	3,481	5,049	3,609
Ft. Dodge Des Moines & South.	166	182	176	131	117
Great Northern	6,821	6,413	6,307	1,898	1,961
Green Bay & Western	426	450	460	379	298
Lake Superior & Ishpeming	178	253	194	79	116
Minneapolis & St. Louis	1,136	1,160	1,290	1,342	1,057
Minn. St. Paul & S. S. M.	3,399	3,283	3,005	1,773	1,573
Northern Pacific	6,380	5,944	6,339	1,900	1,738
Spokane International	68	54	49	155	141
Spokane Portland & Seattle	1,336	806	670	903	652
Total	54,244	48,610	51,718	33,586	28,647
Central Western District—					
Atch. Top. & Santa Fe System	14,737	13,855	13,393	3,835	3,410
Alton	2,202	2,104	1,957	2,019	1,514
Bingham & Garfield	245	153	177	86	28
Chicago Burlington & Quincy	12,014	11,151	11,763	5,727	4,793
Chicago & Illinois Midland	1,739	1,376	1,556	782	648
Chicago Rock Island & Pacific	8,087	7,886	8,680	5,953	5,020
Chicago & Eastern Illinois	2,694	2,389	2,815	1,825	1,406
Colorado & Southern	818	706	740	976	668
Denver & Rio Grande Western	2,587	2,577	3,166	1,786	1,509
Denver & Salt Lake	537	386	332	12	9
Fort Worth & Denver City	1,029	814	910	683	618
Illinois Terminal	1,769	1,540	1,888	1,036	833
North Western Pacific	496	292	314	204	155
Peoria & Pekin Union	25	39	98	27	45
Southern Pacific (Pacific)	12,145	9,980	10,317	3,505	2,871
St. Joseph & Grand Island	115	131	176	180	165
Toledo Peoria & Western	233	208	256	791	675
Union Pacific System	9,418	9,048	10,312	5,989	4,740
Utah	507	459	398	9	6
Western Pacific	1,061	1,113	1,092	1,212	877
Total	72,458	66,207	70,340	36,637	29,990
Southwestern District—					
Alton & Southern	163	115	75	3,689	2,792
Burlington-Rock Island	95	100	115	302	295
Fort Smith & Western	202	131	185	149	84
Gulf Coast Lines	1,917	1,734	1,549	1,163	1,179
International-Great Northern	1,514	1,470	1,879	1,469	1,472
Kansas Oklahoma & Gulf	112	136	163	841	758
Kansas City Southern	1,468	1,207	1,586	1,335	1,168
Louisiana & Arkansas	912	881	845	658	499
Louisiana Arkansas & Texas	73	89	117	263	162
Litchfield & Madison	321	332	337	558	569
Midland Valley	576	570	476	171	133
Missouri & Arkansas	63	46	76	155	120
Missouri-Kansas-Texas Lines	3,679	3,068	3,565	2,108	1,862
Missouri Pacific	11,806	9,964	10,513	6,897	5,280
Natchez & Southern	27	33	36	15	19
Quanah Acme & Pacific	81	49	78	104	60
St. Louis-San Francisco	5,918	5,262	6,265	2,952	2,483
St. Louis Southwestern	1,611	1,409	1,564	1,435	1,146
Texas & New Orleans	4,894	4,214	3,964	2,094	1,618
Texas & Pacific	3,419	3,017	3,002	3,009	2,414
Terminal RR. Ass'n of St. Louis	1,663	1,274	1,242	14,847	10,976
Wichita Falls & Southern	197	158	a	48	41
Weatherford M. W. & N. W.	49	5	11	35	19
Total	40,760	35,264	37,643	44,297	35,149

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.

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Loans of $46,389,249 Outstanding by Railroad Credit Corp. Dec. 31

The Railroad Credit Corp. had $46,389,249 of loans outstanding at the close of the year, according to a report filed Jan. 4 with the Interstate Commerce Commission, it was announced by E. G. Buckland, President of the corporation, who said:

The loans originally made to participating carriers amounted to $73,691,368. The reduction of $27,302,119 in the loans was brought about by repayments of $11,522,292, credits of $15,694,270 from distributions made by the corporation, applied tax refunds $32,589 and miscellaneous $52,968.

Through 23 liquidating distributions, totaling $29,435,398, which included cash payments of $13,593,658, the corporation has returned 40% of the contributed fund to the participants in the plan.

Moody's Daily Index Advances Moderately

While commodity price trends have been decidedly mixed this week as a result of the AAA decision, substantial strength in top hog and rubber prices has enabled Modoy's Daily Index of Staple Commodity Prices to close the week at a level of 168.7, moderately above the 168.0 reached on Friday of last week.

Among the items composing the Index, top hog prices rose sharply following the court ruling, while rubber, coffee, wool tops and cocoa also advanced. During the same period rather sharp recessions have been seen in spot sugar and cotton, while moderate recessions occurred in cash wheat, corn and silk. Hides, silver, steel, copper and lead remained unchanged.

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

Fri.,	Jan. 3	168.0	2 weeks ago,	Dec. 27	165.8
Sat.,	Jan. 4	167.2	Month ago,	Dec. 13	166.4
Mon.,	Jan. 6	168.3	Year ago,	Jan 11	158.2
Tues.,	Jan. 7	169.4	1934 High —	Aug. 20	156.2
Wed.,	Jan. 8	168.5	Low —	Jan 2	126.0
Thurs.,	Jan. 9	168.1	'35-36 High —	Oct. 7-9	175.3
Fri.,	Jan. 10	168.7	Low —	Mar. 18	148.4

Decrease of 0.4 Point in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Jan. 7

The "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.4 point during the week of Jan. 7 to 129.0 from 129.4 Dec. 31. In noting this, the "Annalist" said:

Hogs rose 72 cents on the removal of the processing tax and the grains were generally higher. On the other hand, flour was reduced $1.15 a barrel, pork loins 94 cents a hundred pounds, lard 20 cents a hundred weight and printcloth ⅝ cent. Cotton declined 30 points, butter 1 cent and eggs 1½ cents a dozen. Coffee and tin were lower and rubber and hides higher.

The immediate effect of the ending of the processing taxes is apt to be beneficial. The long-run consequences of unrestricted production will vary with the commodity, those which like wheat have lost their export markets, for the most part permanently, being likely to feel the most adverse effects.

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

	Jan. 7 1936	Dec. 31 1935	Jan. 8 1935
Farm products	124.8	122.8	117.6
Food products	131.5	135.6	124.1
Textile products	*116.9	118.3	108.0
Fuels	170.3	170.3	161.9
Metals	111.4	111.5	109.7
Building materials	111.7	111.7	112.1
Chemicals	98.4	98.4	98.6
Miscellaneous	85.7	85.4	78.3
All commodities	129.0	129.4	122.2
aAll commodities on old dollar basis	76.5	76.5	72.5

*Preliminary. a Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

0.4% Increase in Wholesale Commodity Prices During Week of Jan. 4 Reported by United States Department of Labor—Also Higher During Closing Week of December

Wholesale commodity prices advanced 0.4% during the first week of the new year, according to an announcement made Jan. 9 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The increase during the week ending Jan. 4," Mr. Lubin said, "brought the all-commodity index to the level of a month ago—80.9% of the 1926 average." He added:

Compared with the corresponding week of last year, the current average shows an increase of 4%. The general index has increased approximately 36% over the low of March 4 1933, and is now within 0.1% of the high of Sept. 21 1935.

The rise in commodity prices during the week was for the most part the result of increases in agricultural and food products. Farm products advanced over 1% and foods rose 0.6%. Fractional increases were reported for hides and leather products, textile products, building materials, and chemicals and drugs. Metals and metal products, housefurnishing goods, and miscellaneous commodities were unchanged at a level of the preceding week, and fuel and lighting materials recorded a decrease.

For the third consecutive week the index for the large industrial group, "all commodities other than farm products and processed foods," remained unchanged at 78.8. This group is 1% above a year ago. It has recovered 20% from its low of April 8 1933, and is now 0.5% below the high of April 28 1934.

Marked advances in the grains and livestock and poultry subgroups were the primary factors contributing to the rise in the farm products index. Wholesale prices of cotton, eggs, lemons, peanuts, and clover seed also averaged higher. Lower prices were reported for steers, heavy hogs, lambs, apples in the Chicago market, oranges, hops, and timothy seed. The current farm products index—79.3—is nearly 5% above a year ago. Compared with the low of Feb. 4 1933, farm products are higher by 97%. They are, however, 3% below the high point reached on April 20 1935.

The following is from the announcement issued Jan. 9 by Mr. Lubin:

The increase in wholesale food prices was due to rising prices of butter, cheese, flour, fresh beef at Chicago, mutton, veal, dressed poultry at New York, cocoa beans and raw sugar. Prices of canned beans and tomatoes, bacon, fresh pork, lard, oleo oil, corn oil, cottonseed oil, and vinegar were lower. The foods index—85.8—is over 9% above the corresponding week of last year. Compared with the low of March 4 1933, the present level of food prices is higher by approximately 61%. When compared with its high of Sept. 28 1935, the index is lower by 0.9%.

The index for the hides and leather products rose 0.2% during the week, reaching 96.6, the highest point in the past five years. The advance was the result of sharp increases in prices of hides and skins. The sub-groups of leather, shoes, and other leather products were unchanged.

Advancing prices of clothing, raw silk, silk yarn, manila hemp, and raw jute caused the tectile products group to register a minor increase. Weakening prices were reported for certain cotton fabrics and burlap. The advance of 0.1% brought the index for the group as a whole to 72.9% of the 1926 average, representing an advance of 4% over the corresponding week of a year ago.

Building materials and chemicals and drugs advanced 0.1%. The increase in the building materials group was the result of strengthening prices for lumber, turpentine, and sewer pipe. In the chemicals and drugs group, creosote oil, palm kernel oil, and menthol caused the advance.

Fuel and lighting materials declined 0.1% because of lower prices for coal and natural gasoline.

The index for the metals and metal products group remained at 85.9, although a slight decrease was recorded in prices of antimony. Average prices of both furniture and housefurnishings were unchanged.

An increase of 1.8% in crude rubber prices was not reflected in the index for the miscellaneous commodities group. It was 67.5% of the 1926 average.

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 tables compare the current level of wholesale prices with specified periods in the past four years:

COMPARISON OF PRESENT LEVEL WITH A WEEK AGO, TWO WEEKS AGO, AND THE CORRESPONDING WEEK OF A YEAR AGO

Commodity Groups	Jan. 4 1936	Dec. 28 1935	Percentage Change	Dec. 21 1935	Percentage Change	Jan. 5 1935	Percentage Change
Farm products	79.3	78.4	+1.1	77.3	+2.6	75.6	+4.9
Foods	85.8	85.3	+0.6	85.3	+0.6	78.5	+9.3
Hides and leather products	96.6	96.4	+0.2	96.2	+0.4	86.8	+11.3
Textile products	72.9	72.8	+0.1	72.7	+0.3	70.0	+4.1
Fuel and lighting materials	75.5	75.6	—0.1	75.7	—0.3	74.1	+1.9
Metals and metal products	85.9	85.9	0.0	86.2	—0.3	85.6	+0.4
Building materials	85.2	85.1	+0.1	85.2	0.0	84.6	+0.7
Chemicals and drugs	80.1	80.0	+0.1	80.2	—0.1	79.1	+1.3
Housefurnishing goods	82.2	82.2	0.0	82.2	0.0	82.3	—0.1
Miscellaneous commodities	67.5	67.5	0.0	67.5	0.0	70.9	—4.8
All commodities other than farm products and foods	78.8	78.8	0.0	78.8	0.0	78.0	+1.0
All commodities	80.9	80.6	+0.4	80.4	+0.6	77.9	+3.9

COMPARISON OF THE PRESENT LEVEL WITH THE CORRESPONDIN WEEK OF 1934 AND THE HIGH AND LOW WEEKS SINCE JAN. 2 1932

Commodity Groups	Jan. 4 1936	Jan. 6 1934	% of Ch'ge	High Week Date—Index	High Week % of Ch'ge	Low Week Date—Index	Low Week % of Ch'ge
Farm products	79.3	57.4	+38.2	4-20-35 81.8	—3.1	2-4-33 40.2	+97.3
Foods	85.8	62.7	+36.8	9-28-35 86.6	—0.9	3-4-33 53.4	+60.7
Hides and leather	96.6	90.0	+7.3	12-28-35 96.4	+0.2	3-11-33 67.5	+43.1
Textile products	72.9	76.0	—4.1	2-24-34 76.7	—5.0	3-4-33 50.6	+44.1
Fuel and lighting	75.5	74.3	+1.6	11-17-34 76.1	—0.8	6-10-33 60.8	+24.2
Metals, etc	85.9	83.3	+3.1	5-12-34 88.8	—3.3	4-8-33 76.7	+12.0
Building materials	85.2	85.5	—0.4	6-9-34 87.8	—3.0	8-13-32 69.4	+22.8
Chemicals and drugs	80.1	73.3	+9.3	3-2-35 81.6	—1.8	4-15-33 71.2	+12.5
Housefurnishings	82.2	81.7	+0.6	5-26-34 83.9	—2.0	5-6-33 71.7	+14.6
Miscellaneous	67.5	65.9	+2.4	12-15-34 71.2	—5.2	4-8-33 57.6	+17.2
All commodities other than farm products and foods	78.8	77.6	+1.5	4-28-34 79.2	—0.5	4-8-33 65-5	+20.3
All commodities	80.9	71.0	+13.9	9-21-35 81.0	—0.1	3-4-33 59.6	+35.7

In an announcement issued Jan. 3 Commissioner Lubin had reported that wholesale commodity prices increased 0.2% during the closing week of December.

"The increase was primarily due to the rise in the prices of farm products, hides and leather goods, and textile products," Mr. Lubin said, adding:

The partial recovery from the 0.5% decline of last week brought the all commodity index to 80.6% of the 1926 average. Compared with the corresponding week of last year, the current level of wholesale prices shows an increase of 4.5%. It is approximately 14% above the same week of 1933 and 30% above 1932.

The general index is now 3.5% above the low point of the year 1935 reached during the week of Jan. 5 (77.9) and 0.5% below the high point of the year (81.0) reached during the week of Sept. 21.

The movement of wholesale commodity prices was mixed as 3 of the 10 major commodity groups and 12 of the 47 commodity sub-groups showed higher averages while 4 of the major groups and 12 of the sub-groups moved lower. No change was shown for 3 of the major groups and 23 of the sub-groups.

The commodity groups which averaged higher were farm products, hides and leather products, and textile products. Fuel and lighting materials, metals and metal products, building materials, and chemicals and drugs averaged lower and foods, housefurnishing goods, and miscellaneous commodities remained at the levels of the preceding week.

The index for the large industrial group of "All commodities other than farm products and processed foods" remained unchanged. The present index for the group—78.8—is 2.1% above the low point of the year and 0.3% below the high point of the year. It is 0.9% above the corresponding week of 1934 and 1.5% above the same week of 1933.

United States Department of Labor Reports Retail Costs of Food Unchanged During Two Weeks Ended Dec. 17

The index of retail food costs remained unchanged during the two weeks ended Dec. 17, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 3. He stated:

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Decreases in the cost of eggs, fats and oils, meats, and sugar and sweets were offset by increases in the cost of fruits and vegetables, dairy products, cereals and bakery products, and beverages and chocolate. The only important group change was a 2.7% decrease in the price of eggs. There was a noticeable lack of uniformity in the movement of food costs in the reporting cities.

The composite index now stands at 82.0% of the 1923-25 average. This is an increase of 10.0% compared with the corresponding period of last year when the index was 74.5%. Food costs are 22.5% lower, however, than they were for Dec. 15 1929, when the index was 105.7. When converted to a 1913 base, the current index is 130.0.

The cost of cereals and bakery products advanced 0.1%. White bread prices rose 0.1%. Five cities, three of which were in the East North Central area, reported advances in bread prices, and one city reported a slight decrease. The prices of rye bread increased 0.1%, and whole wheat bread advanced 0.2%. Rice prices rose 0.7 and corn flake prices 0.5%. The price of corn meal fell 0.6%.

Meat costs declined 0.3%, due primarily to decreases of 3.9% for pork chops and 3.4% for pork loin roast. Forty-eight of the 51 cities reported lower prices for pork chops. Declines ranged from 0.3% in Jacksonville to 15.5% in Newark. All but one of these 48 cities also reported lower loin roast prices. Sliced bacon advanced 1.2%. Beef prices showed little change. Chuck roast dropped 0.5%, while plate beef rose 0.4%. Prices of the various cuts of lamb, with the exception of leg, showed an upward tendency.

INDEX NUMBERS OF RETAIL FOOD COSTS BY COMMODITY GROUPS
[3-Year Average 1923-25=100]

Commodity Groups	1935			Corresponding Period in			
	Dec. 17 Current x	Dec. 3 2 Weeks Ago	Nov. 19 2 Weeks Ago	1934 Dec. 18	1933 Dec. 19	1932 Dec. 15	1929 Dec. 15
All foods	82.0	82.0	81.5	74.5	69.2	64.7	105.7
Cereals & bakery products	95.4	95.3	95.0	92.0	86.4	71.1	97.8
Meats	97.1	97.4	97.2	76.6	65.0	66.8	117.6
Dairy products	78.8	78.2	77.5	75.4	66.2	65.7	100.5
Eggs	80.5	82.8	84.9	74.7	65.7	80.6	128.7
Fruits & vegetables	61.3	60.7	58.7	57.8	68.4	51.8	103.7
Fresh	59.8	59.2	56.8	55.3	68.8	50.7	104.1
Canned	79.6	79.7	80.0	83.1	73.3	66.8	94.6
Dried	58.4	58.4	59.0	57.3	58.7	49.5	106.9
Beverages & chocolate	67.6	67.5	67.8	73.4	68.0	72.8	105.3
Fats and oils	82.3	83.1	83.5	68.5	47.7	48.9	90.7
Sugar and sweets	66.5	66.7	67.0	63.5	63.7	58.5	75.1

x Preliminary.

The cost of dairy products rose 0.8%. Fresh milk prices increased 0.8% due to a 10.0% advance in prices in Chicago and a 4.5% rise in New Orleans. The 2.0% advance in the price of evaporated milk was the largest increase made by any item in the group. Cheese prices rose 0.8% and butter 0.5%.

Egg prices continued the decline which began early in November. Price decreases were most pronounced in the Pacific area. Eight of the 10 cities which reported increases are in the South.

The cost of fruits and vegetables rose 0.9%. Potato prices for the country as a whole remained unchanged. The price of lettuce fell 10.0% Prices of all other fresh vegatables advanced as they ordinarliy do at this season and some of the increases were substantial. The price of green beans, for example, rose 21.1% and an increase of 25.6% was shown in the price of spinach. Apple prices rose 2.0%, and lemon prices 3.2%. Bananas and oranges, however, fell 7.7% and 2.8% respectively. The cost of canned foods decreased 0.1%. Dried fruits remained at the level of Dec. 3, the only significant price change in the group being a 1.7% rise in the price of dried peaches.

The retail cost of fats and oils fell 0.9%, due largely to price reductions of 2.3% for lard and 1.3% for lard compound. The drop in lard prices was general throughout the country with 43 cities reporting declines which ranged from 0.5% in six cities to 10.4% in Memphis. The downward movement was most pronounced in the cities of the North and Western sections. Oleomargarine rose 0.6%.

Beverages and chocolate costs increased 0.1%. Coffee prices rose 0.2%, and tea and cocoa each 0.1%. The price of chocolate dropped 0.8%, continuing the downward movement which began in August. Between Aug. 13 and Dec. 17, chocolate prices have fallen 20.7%.

The decline of 0.3% in the cost of sugar and sweets resulted from decreases in the price of all items in the group except strawberry preserves which rose 0.5%. Although sugar prices remained unchanged in 27 cities, lower prices in 21 cities, ranging from 1.5% in Detroit to 4.9% in Memphis, brought the average down 0.5%.

INDEX NUMBERS OF RETAIL FOOD COSTS BY REGIONAL AREAS
[3-Year Average 1923-25=100]

Regional Areas	1935			Corresponding Period in			
	Dec. 17 Current x	Dec. 3 2 Weeks Ago	Nov. 19 2 Weeks Ago	1934 Dec. 18	1933 Dec. 19	1932 Dec. 15	1929 Dec. 15
United States	82.0	82.0	81.5	74.5	69.2	64.7	105.7
New England	80.5	80.4	80.3	73.1	69.2	66.0	105.8
Middle Atlantic	80.0	83.1	82.6	75.9	70.7	66.6	106.0
East North Cent.	81.8	81.6	80.8	72.8	68.0	62.2	107.0
West North Cent	84.8	85.0	84.1	76.6	69.2	64.0	107.1
South Atlantic	82.9	82.2	81.9	74.8	69.1	63.1	104.2
East South Cent'l	77.9	77.5	77.0	71.8	65.4	60.9	103.9
West South Cent.	79.6	79.6	79.2	75.6	68.6	62.5	104.9
Mountain	84.9	84.9	83.8	76.8	67.3	64.8	102.5
Pacific	78.6	79.4	79.3	73.2	67.9	66.4	102.4

x Preliminary.

Increases in food costs were reported for 26 of the 51 cities included in the United States index. Decreases were shown for 21 cities, and in four cities there was no change. There was an advance in costs in all cities in the South Atlantic area with the exception of Washington. The largest advance, 1.5% was reported by Atlanta as a result of increases in the prices of butter and fresh fruits and vegetables. The 1.0% decline in costs in the Pacific area resulted from decreases in all cities except Seattle. San Francisco reported the largest decline, 1.6%, due largely to lower prices for eggs and fresh fruits and vegetables.

Wholesale Commodity Prices Increased During Week of Jan. 4, National Fertilizer Association Reports

The general level of wholesale commodity prices was higher in the week ended Jan. 4 1936, according to the index compiled by the National Fertilizer Association. This index advanced to 78.5% of the 1926-1928 average from 77.9 in the preceding week. A month ago the index was 78.5 and a year ago 75.0. (These index numbers represent a slight revision.) Under date of Jan. 6 the Association also said:

The general trend of prices was upward during the week, with seven of the component groups moving upward and four remaining unchanged. Food prices were generally higher during the week, with such important items as meats, butter, eggs, flour and sugar moving upward. A rise in the farm products index reflected higher quotations for most grains, heavy hogs, poultry, eggs and cotton; the principal farm products which declined during the week were cattle and light-weight hogs. A rise in the price of fuel oil was responsible for the increase in the fuels index. Although seven commodities represented in the miscellaneous commodities group advanced in price and only one declined the advances in most cases were relatively small, with the result that the upturn in the group index was a moderate one. Textile raw materials were generally higher during the week with cotton, hemp, rayon and silk moving upward during the week, more than offsetting declines in certain other items in the group. Higher quotations for Southern pine resulted in a rise in the building materials index.

During the week 34 price series included in the index advanced and 14 declined.

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

% Each Group Bears to the Total Index	Group	Latest Week Jan. 4 '36	Preceding Week Dec. 28 '35	Month Ago Dec. 7 '35	Year Ago Jan. 5 '35
28.6	Foods	82.6	82.1	83.5	74.9
22.3	Farm products	76.9	76.0	77.6	74.4
16.4	Fuels	77.0	76.5	76.3	77.2
10.3	Misc. commodities	71.5	71.2	71.5	70.3
7.7	Textiles	71.1	70.8	71.4	69.9
6.7	Metals	83.5	83.5	84.0	81.9
5.8	Building materials	77.6	77.2	77.6	78.8
1.3	Chemicals and drugs	95.0	94.8	95.6	94.0
.3	Fertilizer materials	64.4	64.4	64.5	66.0
.3	Mixed fertilizers	70.7	70.7	70.6	76.9
.3	Farm machinery	102.7	102.7	101.7	99.7
100.0	All groups combined	78.5	77.9	78.5	75.0

Note—A minor revision of the index and slight rearrangement of the groups have been made and are reflected in the above figures.

Sales of Electricity to Ultimate Consumers During November Rise 15.7%—Total Revenues Up 5.5%

The following statistics covering 100% of the electric light and power industry were released on Jan. 8 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of November

	1935	1934	P. C. Change
Kilowatt-hours Generated x (Net)—			
By fuel	5,163,441,000	4,405,266,000	+17.2
By water power	2,951,182,000	2,697,870,000	+9.4
Total kilowatt-hours generated	8,114,623,000	7,103,136,000	+14.2
Additions to Supply—			
Energy Purchased from other sources	171,646,000	153,693,000	+11.7
Net international imports	61,945,000	68,330,000	—9.3
Total	233,591,000	222,023,000	+5.2
Deductions from Supply—			
Energy used in electric railway departments	47,394,000	52,252,000	—9.3
Energy used in electric & other departments	103,605,000	112,151,000	—7.6
Total	150,999,000	164,403,000	—8.2
Total energy for distribution	8,197,215,000	7,160,756,000	+14.5
Energy lost in transmission, distribution, &c.	1,270,454,000	1,171,464,000	+8.5
Kilowatt-hours sold to ultimate consumers	6,926,761,000	5,989,292,000	+15.7
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,288,842,000	1,168,382,000	+10.3
Commercial: Small light and power (retail)	1,292,520,000	1,157,401,000	+11.7
Large light and power (wholesale)	3,623,699,000	2,988,809,000	+21.2
Municipal street lighting	216,689,000	203,388,000	+6.5
Railroads—Street and interurban	368,035,000	360,936,000	+2.0
Electrified steam	78,756,000	56,388,000	+39.7
Municipal and miscellaneous	58,220,000	53,988,000	+7.8
Total sales to ultimate consumers	6,926,761,000	5,989,292,000	+15.7
Total revenue from ultimate consumers	$169,339,300	$160,450,500	+5.5

Twelve Months Ended Nov. 30

	1935	1934	P. C. Change
Kilowatt-hours Generated x (Net)—			
By fuel	54,997,397,000	53,172,174,000	+3.4
By water power	36,354,580,000	30,796,955,000	+18.0
Total kilowatt-hours generated	91,351,977,000	83,969,129,000	+8.8
Purchased energy (net)	3,026,542,000	3,076,689,000	—1.6
Energy used in electric ry. & other depts	1,941,117,000	2,010,867,000	—3.5
Total energy for distribution	92,437,402,000	85,034,951,000	+8.7
Energy lost in transmission, distribution, &c.	15,785,433,000	14,688,552,000	+7.5
Kilowatt-hours sold to ultimate consumers	76,651,969,000	70,346,399,000	+9.0
Total revenue from ultimate consumers	$1,911,424,800	$1,829,366,300	+4.5
Important Factors—			
Percent of energy generated by waterpower	39.8	36.7	
Average pounds of coal per kilowatt-hour	1.44	1.45	
Domestic Service (Residential Use)—			
Aver.ann. consumption per customer (kwh.)	668	629	+6.2
Average revenue per kilowatt-hour (cents)	5.06	5.31	—4.7
Average monthly bill per domestic customer	$2.82	$2.78	+1.4

Basic Information as of Nov. 30

	1935	1934
Generating capacity (kw.)—Steam	23,727,525	23,767,000
Waterpower	8,964,765	9,023,400
Internal combustion	499,500	468,500
Total generating capacity in kilowatts	33,191,790	33,258,900
Number of Customers—		
Farms in Eastern area (included with domestic)	568,848	517,322
Farms in Western area (included with commercial-large)	215,720	209,728
Domestic service	21,001,610	20,473,539
Commercial: Small light and power	3,806,835	3,728,106
Large light and power	510,898	528,528
Other ultimate consumers	68,691	69,780
Total ultimate consumers	25,388,034	24,799,953

x As reported by the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

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Weekly Electric Output 11.2% Above a Year Ago

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 Jan. 4 1936 totaled 1,854,874,000 kwh. Total output for the latest week indicated a gain of 11.2% over the corresponding week of 1935, when output totaled 1,668,731,000 kwh.

Electric output during the week ended Dec. 28 totaled 1,847,264,000 kwh. This was a gain of 11.9% over the 1,650,467,000 kwh. produced during the week ended Dec. 29 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Jan. 4 1936	Week Ended Dec. 28 1935	Week Ended Dec. 21 1935	Week Ended Dec. 14 1935
New England	9.4	9.0	9.3	10.0
Middle Atlantic	10.7	9.8	8.8	7.9
Central Industrial	12.3	13.6	14.2	14.8
West Central	12.4	12.6	9.4	10.5
Southern States	10.0	13.3	11.3	14.2
Rocky Mountain	18.1	20.5	17.5	16.2
Pacific Coast	11.1	14.1	14.1	12.1
Total United States	11.2	11.9	12.0	12.2

DATA FOR RECENT WEEKS

Week of—	(In Thousands Kilowatt-Hours) 1935	1934	P.C. Ch'ge	Weekly Data for Previous Years—in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
Dec. 7	1,969,662	1,743,427	+13.0	----	1,619	1,519	1,672	1,747	1,806
Dec. 14	1,983,431	1,767,418	+12.2	----	1,644	1,563	1,676	1,748	1,841
Dec. 21	2,002,005	1,787,936	+12.0	----	1,657	1,554	1,565	1,770	1,860
Dec. 28	1,847,264	1,650,467	+11.9	----	1,539	1,415	1,524	1,617	1,638
	1936	1935							
Jan. 4	1,854,874	1,668,731	+11.2	1,564	1,426	1,619	1,714	1,680	1,542
Jan. 11		1,772,609		1,646	1,495	1,602	1,717	1,816	1,734
Jan. 18		1,778,273		1,625	1,484	1,598	1,713	1,834	1,737
Jan. 25		1,781,666		1,611	1,470	1,589	1,687	1,826	1,717
Feb. 1		1,762,671		1,636	1,455	1,589	1,679	1,809	1,728
Feb. 8		1,763,696		1,652	1,483	1,579	1,684	1,782	1,726
Feb. 15		1,760,562		1,641	1,470	1,545	1,680	1,770	1,718

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	7,288,576	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	8,388,495	7,384,922	+13.6	7,094,412	6,633,865	7,331,380	7,718,787
Nov	8,197,215	7,160,756	+14.5	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%.

Canadian Business Activity in December Well Maintained According to S. H. Logan, General Manager of Canadian Bank of Commerce

In his monthly review of Canadian business issued Jan. 8, S. H. Logan, General Manager of the Canadian Bank of Commerce, reports that activity was well maintained during December. He said that "a seasonal decline in certain industries and a marked fall in new construction work" was "offset by a further rise in production of some investment goods and by the briskest holiday trade in several years." Mr. Logan continued:

In fact, it seems that the public's requirements of various lines of holiday merchandise were underestimated and, therefore, that the relative manufacturers were busier than is usually the case in December. In an analysis of industrial reports submitted to us, which may be regarded as affording a representative view of Canadian manufactures, we find that about two-thirds showed operations at the level of November, about 25% disclosed a higher rate of activity and the balance, less than 10% registered a decline. The results of this analysis are among the most favorable we witnessed during 1935.

Returns from the Dominion Bureau of Statistics confirm the private reports on which we based former statements that the recent progress in business was likely to be sustained until at least the close of the year. As usual, mining slackened to some extent in November, except coal production, which rose slightly, thus reversing the retrogressive movement of some preceding months. The steel mills operated on about the same scale as in October, when the output was 60% of capacity, and the largest since March 1931. Automobile production was 50% greater than in the preceding month, when, partly as a result of the introduction of new models, earlier than usual, the industry enjoyed the busiest October since 1929. The output of newsprint, though slightly smaller than that of October, was the largest for any November and, while lumber production fell, it continued well above the corresponding monthly levels of recent years, exceeding even that of November 1929.

1935 Closed With Business Activity at Highest Level in Five Years Says National City Bank of New York—Cites Three Reasons Why 1936 Is Expected to Be Better Than 1935—Turn From Government to "Private-Financed Recovery" Viewed as Important Question of Year

"The year 1935 has closed with business activity at the highest level in more than five years, and with signs of recovery more widespread than at any time since the turn of the depression was reached in 1932," it is noted in the "Monthly Bank Letter" of the National City Bank of New York issued Jan. 3. According to the bank "the truly important question to be answered in 1936 is whether the year will mark the turn from government-financed to privately-financed recovery" The bank goes on to say:

Both private business and those who favor the spending policy want this transition. What solution is there for the problem except the limitation of government expenditures; and on the side of business unremitting adjustments to promote trade, by setting costs and prices that will move goods and increase production and employment? Such a transition may be naturally accomplished, under sound and co-operative policies, due to the spread of business to the capital goods industries and the corresponding reduction of demands upon the Treasury. However, it is a mistake to assume that it will come without government economy and private adjustments, as for example in building and railway costs.

Only as events take this course can the year go on record as one of enduring improvement.

In viewing the outlook for 1936 the bank comments as follows:

Perhaps the factor of first importance is that the government deficit in 1936 may not be greatly reduced, despite greater tax receipts, for it is presumed that Congress will authorize a payment to the veterans, and relief demands will continue. Thus business will have continued support from government funds, and all schools of thought can agree as to their off-hand effects on consumer goods trade.

In the second place, the re-equipment of industry may be expected to go on, retarded perhaps, but not blocked by the fiscal uncertainties. It has made a beginning in 1935, and under conditions of free competition and high wage rates seems certain to continue, since the need to reduce costs through improved machinery is endless. In addition to capital expenditures made to cut costs, expenditures for new enterprise are greatly needed, but the prospect is less clear.

Finally, the outlook for the farmer gives hope of still another year of improvement in income. The annual outlook statement issued by the Department of Agriculture predicts a greater demand for farm products, due to improved consumer buying power in this country and in many foreign countries. The prospect is for larger crops, given average growing conditions, also larger livestock production, but if the prediction of greater consumer demand is realized prices would be expected to drop little, if at all.

These are three reasons why 1936 is expected to be better than 1935. There are also incalculable elements in the outlook such as the impending Supreme Court decisions and the foreign situation. Finally, it is always possible that fresh proposals disturbing to business will be put before Congress or advocated in the campaign. Prospect of passage of the 30-hour week, the Townsend plan, or other unsound measures would interfere with the recovery, but it is not expected.

Indexes of Business Activity of Federal Reserve Bank of New York

The volume of business activity during November in general "compared favorably" with October, it was stated by the New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Jan. 1. The bank reported:

Generally favorable retail trade in December was indicated by reports issued during the month. Sales in the metropolitan area of New York in the period up to Christmas showed slightly more than the usual seasonal increase from November to December, and in other parts of the country Christmas trade is reported to have shown considerably larger gains over last year than New York and vicinity. Loadings of railway freight cars during the past three weeks of the month receded less than in most recent years, both in the case of merchandise and miscellaneous freight and in bulk shipments.

In November the volume of business activity in general compared favorably with the preceding month. The volume of check transactions and the amount of advertising rose after allowance for seasonal changes, and greater than seasonal gains occurred in sales of department stores and of chain store systems outside of the grocery field. Reflecting the early showing of new models, registrations of new passenger cars rose sharply at a time when there is ordinarily a decline, and attained a level approximately as high as that reached in any previous November. Shipments of merchandise and miscellaneous freight over the railroads declined less than in many other years, but total car loadings of bulk freight, such as coal, coke, ore, grain, livestock and lumber, decreased more than usually.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	1934 Nov.	1935 Sept.	1935 Oct.	1935 Nov.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	59	61	63
Car loadings, other	54	60	63	58
Exports	47	53	51	64p
Imports	64	68	72	71p
Distribution to Consumer—				
Department store sales, United States	70	78	73	76p
Department store sales, Second District	71	74	70	72
Chain grocery sales	63	61	59	59
Other chain store sales	79	83	79	86
Mail order house sales	75	76	80	80
Advertising	60	58	60	64
New passenger car registrations	49	48	49	92p
Gasoline consumption	89r	80r	92r	--
General Business Activity—				
Bank debits, outside New York City	61r	65	64	70p
Bank debits, New York City	38	45	42	44
Velocity of demand deposits, outside of N. Y. City	64	68p	65p	72p
Velocity of demand deposits, New York City	40	44p	42p	43p
New life insurance sales	60	57	60	58
Factory employment, United States	78	83	85	86p
Business failures	43	41	46	42
Building contracts	26	29	33	40p
New corporations formed in New York State	60	63	58	56
General price level*	140	147	148	149p
Composite index of wages*	181	188	189	190p
Cost of living*	139	142r	141r	141

p Preliminary. r Revised. *1913 average=100.

California Business Advanced During 1935 at Best Rate in Five Years According to Wells Fargo Bank of San Francisco

Registering consistent gains throughout the year, business in California during 1935 went forward at the best levels in five years, according to a recapitulation of the year by

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Well Fargo Bank of San Francisco. An announcement in the matter continued:

In the Far West as a whole, industrial and commercial activity, as measured by the bank's index, rose to nearly 90% of the 1923-25 average level. The year-end levels in recent years were: 71.6% in 1934, 68.8% in 1933, 59.2% in 1932, and 95.0% in 1930.

A generally good year for agriculture in California was ushered in by abundant rainfall; crops have turned out well and have been marketed at prices which, though averaging lower than last year's, have been generally satisfactory, and farm income will probably show an 18% increase, according to official estimates.

Tourists have visited the State in numbers approaching the record levels of 1929. Automobiles and luxuries have sold well, but not to the neglect of such items as life insurance and savings bank deposits. . . .

Livestock generally are in good condition, but the outlook for winter pasturage in California depends largely on the early arrival of more rain. The number of cattle in the State is the largest in several years, and the number on feed for winter markets has reached a new peak—35% more than that of a year ago; 67% above the average for the five years 1929-33.

Volume of Production and Trade During 1935 Estimated 8% Above 1934—New York Federal Reserve Bank Reports Volume, However, About 30% Below 1929

The volume of production and trade in 1935 aggregated approximately 8% more than in 1934, according to a preliminary estimate made by the Federal Reserve Bank of New York, it was stated in the Bank's "Monthly Review" of Jan. 1. "It would appear," the bank said, "that for the year as a whole the percentage increase over 1934 was of approximately the same dimensions as the rise for the year 1933 over 1932 and considerably in excess of the increase between 1933 and 1934. In comparison with 1929 volume, the 1935 volume is estimated to have been approximately 30% less. Continuing, the Bank said:

The output of manufactures continued during 1935 to lead in the recovery, 1935 activity in this group showing an increase of about 14% over 1934, and a restoration of about 46% of the ground lost between 1929 and 1932. Mineral production increased about 6% in 1935 and has recovered to about the same extent as manufacturing activity since 1932. In general trade, however, the recovery through 1935 appears to have been considerably less than in basic production. In the case of railroad loadings of merchandise and miscellaneous freight the increase was only 3% from 1934 to 1935, and the recovery from 1932 accounted for less than one-ninth of the 1929-1932 drop. An increase of about 9% occurred in total building and engineering construction, reflecting primarily recovery in residential building, but in this case also the 1935 level indicated that only one-ninth of the 1929-1933 loss had been regained.

The putput of agricultural products for sale or consumption on farms is estimated to have been about the same in 1935 as in 1934; field and truck crops were considerably larger than in 1934 when output was severely cut by drought, but this increase was offset by a sharp drop in production of livestock and livestock products which was influenced more by the drought in 1935 than in 1934. Total agricultural output, therefore, remained at the lowest level in a number of years.

Business Conditions in San Francisco Federal Reserve District—Industrial Production and Employment Well Maintained During November

Reporting that during November industrial production and employment in the Twelfth (San Francisco) District were well maintained after allowance for seasonal influence, the Federal Reserve Bank of San Francisco, under date of Dec. 26, stated:

In November, as in the two preceding months, Twelfth District industry shared only indirectly in the national improvement, which has been based primarily upon expansion in automobile and steel production. Local automobile assembly and tire and rubber plants have participated in the national improvement and structural steel fabricating plants have been active, but these industries are relatively mucn less important in this District than in the United States as a whole. Conditions in the lumber, petroleum, canning, mining and motion picture industries largely determine the level of industrial activity in this District, although important influences frequently come from a diversified group of smaller industries. During November principal changes recorded were seasonal reductions in lumber and canning activity and a further expansion in petroleum output.

Department store sales advanced more than is customary in November and were 13% larger than in November 1934. Reflecting early introduction of new models, automobile sales increased in contrast with the usual seasonal decline. After a decline last month, this Bank's seasonally adjusted index of freight carloadings rose from 73 to 81% of the 1923-1925 average, a new high since July 1931. Intercoastal traffic was considerably lower than in October. . . .

Shortage of rainfall delayed agricultural work during November, and cold weather reduced yields of some late crops such as apples, potatoes, cotton, and vegetables. Ranges and livestock are in good condition in most sections of the District.

Wholesale Lines in Chicago Federal Reserve District Showed Varied Conditions in November, While Department Store Trade Increased Contrary to Seasonal Trend

Several lines of wholesale trade in the Seventh (Chicago) Federal Reserve District during November were higher than seasonal while some were smaller, it was reported by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Dec. 31. Department store trade, according to the Bank, increased counter-seasonally, which trend was also noted in the sales of new automobiles for the second consecutive month. The following is from the Bank's report:

Wholesale Trade

Conditions during November varied among tne several reporting wholesale lines in the Seventn District. Grocery sales, declining 14% in tne period, showed a greater than seasonal recession; the decrease of 8% in the drug trade was about normal for November; tne decline of 11% in hardware was smaller than usual; while an increase of 1% in electrical supply sales contrasted with a recession of 5% in the average for November. Similarly, comparisons with a year ago showed varied trends; the gains of 33% in the hardware trade was the heaviest for 1935 to date, in fact, the largest in the yearly comparison since April 1934; the increase of 32½% in electrical supplies approximated tnat recorded in tne preceding month; drugs showed a gain of only 2%—the smallest since March; and grocery sales were 4% less than a year ago. For the 11 months of 1935, sales aggregated 3, 7, 22 and 25% larger than in the same months of 1934 in groceries, drugs, hardware and electrical supplies, respectively. Accounts-sales ratios rose during November over a month previous in all groups, but were lower than those of last November. . . .

Department Store Trade

A counter-seasonal expansion of 3% was recorded for November in Seventh District department store trade. Sales in Milwaukee and Indianapolis stores totaled 1 and 8½% smaller than in October, but those of Chicago and Detroit stores rose 4 and 9%, respectively, and aggregate sales of firms in smaller cities increased 3%. The gain of 14½% for the District over last November was the largest in the yearly comparison since December 1934. Detroit recorded tne most favorable trend over a year ago and Chicago had the smallest increase. Stocks on hand at the end of November were 4% heavier than a month previous, which gain is larger than usual for the month, and they totaled 3% above those at the same time last year. The rate of turnover, however, continued to be greater than a year ago. Collection ratios remained higher than those of 1934. . . .

Automobile Production and Distribution

In line with the advanced production schedules this year, sales of new automobiles in this District by dealers and distributors recorded heavy counter-seasonal increases for the second successive month, and comparisons with a year ago showed even larger gains, especially at wholesale. Stocks on hand followed the trend of sales. The number of used cars sold, however, declined in November from the preceding month and was only slightly above November last year; stocks were considerably larger than either a month previous or a year ago. Deferred payment sales comprised 41% of the retail sales of dealers reporting the item, which ratio compares with 40% in October and 52% last November.

New Business at Lumber Mills Continues Heavy—Year's Shipments and New Orders Slightly Exceed Output

Due to the holidays, the lumber movement declined during the week ended Dec. 28 but on basis of daily average the new business and shipment record was unusually high. New business—daily average—was above that of any week of the last quarter and 9% above the previous week. Shipments from the mills—daily average—was 6% above the previous week; output was 30% below, according to reports to the National Lumber Manufacturers Association from regional associations. Lumber shipments in 1935 as reported weekly were about 1% above and new orders were 3% above the year's output. Lumber production in 1935 was approximately 14% above that of 1934; shipments and new business somewhat over 20% above similar items of last year.

Reported lumber shipments were 28% above production during the week ended Dec. 28, orders were 68% above output. During the previous week shipments were 15% below output and orders 9% above. All items in the current week were shown by reporting mills in excess of those similar week of 1934, production at these mills being 62% above last year; new business 39% above; shipments, 34% above.

During the week ended Dec. 28, 529 mills produced 113,981,000 feet of hardwoods and softwoods combined; shipped, 146,371,000 feet; booked orders of 191,211,000 feet. Revised figures for the preceding week were: mills, 542; production, 193,969,000 feet; shipments, 165,518,000 feet; orders, 211,449,000 feet.

All reporting regions but Southern hardwoods showed orders above production during the week ended Dec. 28. All regions but Redwood and Southern hardwoods showed shipments above production. Southern Pine, West Coast and Southern Cypress reported orders above corresponding week of 1934; all but Northern Pine and Redwood showed shipments above, and all reported production above last year's week.

Identical softwood mills reported unfilled orders on Dec. 28 the equivalent of 35 days' average production and stocks of 149 days' compared with 23 days and 156 days a year ago.

Forest products carloadings totaled 17,066 cars during the holiday week ended Dec. 28 1935. This was 12,523 cars, below the previous week; 5,256 cars above the same week of 1934 and 5,259 cars above corresponding week of 1933.

Lumber orders reported for the week ended Dec. 28 1935 by 469 softwood mills totaled 185,099,000 feet; or 74% above the production of the same mills. Shipments as reported for the same week were 138,954,000 feet, or 30% above production. Production was 106,650,000 feet.

Reports from 80 hardwood mills give new business as 7,004,000 feet, or 25% below production. Shipments as reported for the same week were 7,884,000 feet, or 16% below production. Production was 9,388,000 feet.

Unfilled Orders and Stocks

Reports from 460 softwood mills on Dec. 28 1935, give unfilled orders of 763,418,000 feet and gross stocks of 3,369,164,000 feet. The 438 identical softwood mills report unfilled orders as 755,580,000 feet on Dec. 28 1935, or the equivalent of 35 days' average production, compared with 492,928,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 452 identical softwood mills was 105,111,000 feet, and a year ago it was 65,142,000 feet; shipments were respectively, 137,714,000 feet, and 102,979,000; and orders received, 183,494,000 feet, and 131,952,000 feet.

Flour Production During December Below Same Month of 1934

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States, reported that during the month of December 1935 flour output totaled 4,770,847 barrels. This was somewhat below the 5,011,004 barrels produced during the corresponding month of 1934. Cumulative production for the six months

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ended Dec. 31 1935 amounted to 32,240,292 barrels. This compares with 32,609,908 barrels produced in the like period of last year. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of December		6 Mos. Ended Dec. 31	
	1935	1934	1935	1934
Northwest	1,184,112	1,173,435	7,989,982	8,077,351
Southwest	1,559,856	1,808,350	11,142,643	11,515,573
Lake, Central and Southern	1,627,787	1,646,038	10,681,089	10,722,153
Pacific Coast	399,092	383,181	2,426,578	2,294,831
Grand total	4,770,847	5,011,004	32,240,292	32,609,908

Lumber Output for Four Weeks Ended Dec. 28 Rose 58%—Shipments 23% Higher Than a Year Ago

We give herewith data on identical mills for the four weeks ended Dec. 28 1935, as reported by the National Lumber Manufacturers Association on Jan. 8:

An average of 539 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Dec. 28 1935:

	Production In 1,000 Feet		Shipments In 1,000 Feet		Orders Received In 1,000 Feet	
	1935	1934	1935	1934	1935	1934
Softwoods	680,876	429,313	626,673	507,222	776,529	577,244
Hardwoods	34,004	23,368	29,543	26,443	31,984	31,235
Total lumber	714,880	452,681	656,216	533,665	808,513	608,479

Production during the four weeks ended Dec. 28 1935, as reported by these mills, was 58% above that of corresponding weeks of 1934, and 45% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 59% above output during the same weeks of 1934 and hardwood cut was 46% above that of the 1934 period.

Shipments during the four weeks ended Dec. 28 1935 were 23% above those of corresponding weeks of 1934, softwoods showing gain of 24% and hardwoods, gain of 12%.

Orders received during the four weeks ended Dec. 28 1935 were 33% above those of corresponding weeks of 1934 and were more than twice those of similar weeks of 1933 (114% above). Softwoods in 1935 showed order gain of 35% and hardwoods gain of 2% over the corresponding weeks of 1934.

On Dec. 28 1935 gross stocks as reported by 455 softwood mills were 3,324,944,000 feet, the equivalent of 151 days' average production, as compared with 3,475,240,000 feet on Dec. 29 1934, the equivalent of 158 days' production.

On Dec. 28 1935 unfilled orders as reported by 455 softwood mills were 758,910,000 feet, the equivalent of 34 days' average production, as compared with 495,113,000 feet on Dec. 29 1934, the equivalent of 22 days' production.

Increase of 16.8% in World Coffee Consumption July Through December Over Similar Period 1934 Reported by New York Coffee & Sugar Exchange

World consumption of coffee during the first half of the crop year, July through December, aggregated 12,813,147 bags, a gain of 1,840,191 bags or 16.8% above the similar 1934 period when world deliveries, according to the New York Coffee & Sugar Exchange, totaled 10,972,956 bags. The Exchange, under date of Jan. 4, added:

Deliveries to consumption in the United States were 6,358,147 during the period against 5,498,956 during the last half of 1934, a gain of 859,191 bags or 15.6% while European countries took 5,816,000 bags against 4,973,000 during the previous similar period, a gain of 843,000 bags or 17%. Other than United States and European points accounted for 639,000 bags against 501,000 bags, an increase of 138,000 bags or 27.5%.

Price Received by Cuban Producers for Sugar Sold to United States During 1935 Reported Slightly Higher Than in 1934

Cuban producers received approximately eight-tenths of a cent per pound more for their sugar sold to the United States during 1935 than in 1934, according to Lamborn & Co. who report that the 1935 average price for raw sugar, cost and freight basis, was 2.33 cents per pound as contrasted with 1.50 cents per pound during the previous year. The increase of .83 cents per pound is equivalent to 55%, the firm said on Jan. 4, adding:

For sugars sold in the world market, i. e., to countries other than the United States, Cuba received during 1935, an average price of .98 cents per pound as compared with an average of 1.02 cents per pound during 1934, a decrease of approximately 4%.

During 1935, Cuba exported approximately 2,380,000 tons of sugar, of which amount 64% went to the United States. Of the 2,345,000 tons exported in 1934, a little over 67% went to the United States.

Petroleum and Its Products—Texas Crude Oil Prices Advanced—Sun Oil Increase Followed by Other Majors—Boost Spreads to Other States—Oil Stocks Dip in November—Daily Crude Output Off

Advances of 7 to 15 cents a barrel in crude oil prices in Texas and other Southern Oil States, by large oil companies this week represented the first major advance since 1933. Originating in the East Texas and Gulf Coast areas, the advance quickly widened to take in other Texas areas, Louisiana, Arkansas and New Mexico. Advances of 10 cents a barrel were posted in the Mid-Continent area.

The first move was made by the Sun Oil Co., which on Wednesday posted increases of 10 to 15 cents a barrel in East Texas, Conroe, Gulf Coast and Duval fields, effective Jan. 9. Accompanying the announcement, made in Houston, was a statement from Sun Oil headquarters in Philadelphia that the higher prices must be regarded as "tentative" since their permanent maintenance will depend upon the effectiveness of the Inter-State Oil Compact.

The Humble Oil & Refining Co., subsidiary of the Standard Oil Co. of New Jersey, met the advance the day it was posted, making increases of from 7 to 15 cents a barrel. The next day, all major units fell in line. Schedules were not uniform, however, although in general the large companies met the increased prices fully. In some instances, small differentials existed.

The Carter Oil Co.—subsidiary of Standard of New Jersey—and Stanolind Crude Oil Purchasing Co.—subsidiary of Standard Oil of Indiana—extended the advance into the Mid-Continent area with increases of 10 cents a barrel posted on Thursday.

The new schedule posted by Sun Oil listed East Texas at $1.15 a barrel with Gulf Coast at $1.22, up 15 cents and 10 cents respectively. Humble raised North Central Texas prices 5 cents a barrel, while in East Central Texas, including Mexia, Powell and Boggy Creek fields, the advance was 12 cents. Increases of 7 cents in Gray County, Texas Panhandle, and 12 cents in Carson and Hutchinson counties were posted by the company.

In setting prices for West Texas and New Mexico crude, Humble revised its system. Formerly paying 70 and 75 cents a barrel, respectively, the company placed the fields on a gravity scale. The new postings are 75 cents for 26 degrees gravity and under, with a 2-cent advance for each degree, to a top of 95 cents for 36 gravity and above. The company lifted Anahuac and Dickinson crude 10 cents, Saxet, Regugio and Miranda, a similar amount; Tomball, Salt Flat and Darst Creek 15 cents, and Pettus, 20 cents a barrel.

In meeting the advance, the Texas Co. posted new prices in line with those already published, with the exception of a flat increase of 10 cents a barrel in West Texas and New Mexico. The company spread the advances to take in Louisiana and Arkansas. Magnolia Petroleum Co.—subsidiary of Socony-Vacuum Oil Co.—met the schedule established by Humble.

The Texas Co., which formerly posted a different schedule in the Gulf Coast area from that maintained by Humble, revised its price to bring them in line with the latter unit's new schedule. Under the new set-up, prices begin at 92 cents for under 20 gravity, with a 2-cent advance for each degree up to a top of $1.22 a barrel for 34 gravity and above.

The same company lifted Smackover, Ark., crude 10 cents to 80 cents a barrel. For the first time, it set a price in the Lafitte area in Louisiana, posting at $1.12 a barrel. The advance made by Texas in North Louisiana and Arkansas of 5 cents lifted prices from 84 cents on gravity and below, to a top of $1.08 on 40 gravity above, prices rising 2 cents for each degree.

In Lea County, New Mexico, and Winkler County, West Texas, the company posted a flat scale of 85 cents a barrel, up 10 cents. Advances of 10 cents in Crane and Upton counties lifted them to 80 cents a barrel with Duval County moving up 5 cents to 85 cents. Darst Creek is held at 97 cents, against $1.02 quoted by Humble.

All major companies were in line with the higher postings prevailing in the Texas, Gulf Coast and mid-continent oil States by the close of the week. Lesser companies also swung into line, other areas throughout the United States being affected bullishly by the markups in the major oil producing areas in the United States.

The Texas Co. and the Sinclair-Prairie Crude Oil Purchasing Co. met the 10-cent advance in Oklahoma-Kansas crude prices. Gulf Pipe Line and Gulf Refining met the advances in Texas and Louisana. Tide Water Oil and Shell also met the advances in areas where they purchase crude.

Advances of 10 cents a barrel in prices of Illinois, West Kentucky, Elk Basin, Big Muddy, Grass Creek and Rock Creek crudes were posted Thursday by the Ohio Oil Co. Illinois and West Kentucky were lifted to $1.23, Elk Basin and Grass Creek to $1.28, Big Muddy to $1.11 and Rock Creek to $1.12 a barrel. The company posted an increase of 10 cents a barrel in Lima grade crude oil to $1.25 a barrel.

Standard Oil Co. of Louisana—subsidiary of Standard of New Jersey—posted a new schedule for Caddo, Homer, Haynesville, Sabine, De Soto, Sarepta, Carterville, El Dorado, Miller county and Rodessa. The new list lists these crudes at 78 cents for below 25 gravity, a 2-cent increase on each degree in gravity setting a top of $1.10 for 40 gravity and above. Smackover was set at 75 cents and Nevada at 65 cents.

Daily average "hot oil" production in the East Texas field is well under 10,000 barrels, E. N. Stanley, chief enforcement agent in the area, stated in a report to the Texas Railroad Commission. "The situation this week," he said Friday in Austin, "is the best in the last three months. The only possible outlets for the excess are in long gauges by pipe lines and claims of excessive recoveries by refineries. The pipe lines are gauged to an eighth inch. Our estimates a month ago put the amount of hot oil through excess gasoline recovery at 2,500 barrels, and that has been whittled down."

Renewed efforts by the Central Committee of California Oil Producers to reach a satisfactory program to curtail crude oil production in the State are in view, the Committee having been called to a special meeting on January 14. The Committee has been inactive since last August when the Emer-

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gency Curtailment Committee of Independent California Producers took over its duties.

The decision to hold a meeting of the Committee followed a conference Thursday at Los Angeles attended by more than 30 independent producers and refiners with R. A. Broomfield, executive vice president of the Barnsdall Oil Col, at which the problem of the current high production rate was discussed. It was reported that representatives of the major units also attended the conference.

With the consensus being that continued over-production, such as prevails at the present time, will being lower prices again, the conference decided to ask the Committee to once again attempt to bring all elements in the industry into line on the curtailment plan. The Committee was authorized to establish a production-level and take the necessary action to have the State's oil industry adhere to the schedule.

Total storage of oil during November recorded a decline of 1,669,000 barrels, the monthly report on oil statistics issued by the Bureau of Mines disclosed. Gasoline stocks, including natural gasoline, were up 1,455,000 barrels. An increase of 2.7% over a year ago was scored in domestic demand for motor fuel during November, which rose to 35,956,000 barrels.

Reversal of the normal seasonal trend in exports of motor fuel was noted as these shipments rose to 3,050,000 barrels from 2,461,000 barrels in October. Of this increase, 188,000 barrels represented shipments to Italy and to Italian Africa. November shipments of fuel oils rose to 58,214 barrels from 22,822 barrels in the previous month, with shipments of residual totaling 110,129, against none in October. Crude oil exports were off 100,519 barrels in November to 316,955 from 417,474 in October.

Daily average crude oil production during the week ended Jan. 4 sagged 8,050 barrels to 2,802,750 barrels, reports published by the American Petroleum Institute disclosed. This compared with estimated January demand of 2,559,200 barrels predicted by the Bureau of Mines, and actual production in the like 1935 week of 2,388,600 barrels. Substantial declines in Oklahoma and Kansas offset gains in other areas.

Price changes follow:

Jan. 8—Sun Oil Co. posted advance of 10 to 15 cents a barrel in Texas crude oil prices. East Texas and Conroe was up 15 cents to $1.15, with the Gulf Coast moving up 10 cents to $1.22. Humble Oil & Refining Co. posted advances of 7 to 15 cents. Both changes were effective Jan. 9.

Jan. 9—Magnolia Petroleum, Texas Co. and other oil companies met the new price schedules in Texas and the Gulf Coast.

Jan. 9.—Stanolind Crude Oil Purchasing an Carter Oil Co. posted an advance of 10 cents a barrel in Oklahoma and Kansas crude oil prices to $1.18 for top gravity. Other companies met the advance.

Jan. 9.—Ohio Oil lifted prices in four Wyoming fields 10 cents to $1.23 for Illinois and West Kentucky, $1.28 for Elk Basin and Grass Creek, $1.11 for Big Muddy and $1.12 for Rock Creek. Lima grade crude was lifted 10 cents to $1.25 a barrel.

Jan. 10—Standard Oil of Louisiana met the new price levels in Louisiana fields. Smackover was posted at 75 cents, however, against a top of 80 cents set by other major units.

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

Bradford, Pa	$2.30	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Tex., 40 and over	1.15
Corning, Pa	1.32	Darst Creek	97-1.02
Illinois	1.23	Midland District, Mich	1.02
Western Kentucky	1.23	Sunburst, Mont	1.23
Mid'Cont., Okla., 40 and above	1.18	Santa Fe Springs, Cal.38 & over	.89
Winkler, Tex	.85	Huntington, Calif., 30 and over	.82
Smackover, Ark., 24and over	75-.80	Kettleman Hills, 39 and over	.90
		Petrolia, Canada	1.10

REFINED PRODUCTS—WEST COAST GAS PRICES CUT—BUFFALO GASOLINE PRICES UP—LOCAL MARKET HOLDS UNCHANGED—MID-WEST BULK MARKET FIRM—GASOLINE STOCKS GAIN—REFINERY OPERATIONS PARED

An open gasoline price war broke out in Southern California late in the week when Standard Oil Co. of California announced that it had reduced all grades of gasoline 2 cents a gallon at the "pump" to meet "competitive conditions." Other major units met the cut which became effective Friday.

Further improvement in the abnormal price structure prevailing in up-State New York developed during the week when retail gasoline prices at Buffalo were advanced 2 cents a gallon to 15 cents at the "pump," taxes included. Even at this level, however, prices are 2 cents a gallon under normal.

Strength in fuel oils featured the local refined products market. Prices of heating oils are firmly held and consumption has shown its customary seasonal rise. Gasoline prices, both retail and wholesale, appear firm at present levels. The advances in crude prices were interpreted as a bullish factor. Hartol Products advanced tanks car gasoline 1-4 cent a gallon at New York, Philadelphia and Boston to 7¼ cents.

Prices of bulk gasoline in the Mid-Continent area continue to hold. Better than seasonal firmness has been shown in retail prices for motor fuel, and this has aided in bolstering an already strong bulk market. The sharp reduction in the refinery operating rate last week also was a strengthening factor.

Gasoline stocks rose 816,000 barrels during the first week of 1936, totaling 47,288,000 barrels on Jan. 4, the American Petroleum Institute reported. A decline of 66,000 barrels at bulk terminals was offset by a gain of 882,000 barrels at refineries. Gas and fuel oil stocks were off 871,000 barrels to 104,182,000 barrels.

A decline of 4.3 points in the operating rate of reporting refineries cut the rate to 70.7% of capacity. Daily average runs of crude to stills of 2,453,000 barrels represented a decline of 147,000 barrels. Daily average production of cracked gasoline dipped 30,000 barrels to 511,000 barrels.

Representative price changes follow:

Jan. 7—Major companies posted an increase of 2 cents a gallon in retail gasoline prices at Buffalo, N. Y., to 15 cents, taxes included.

Jan. 10—Standard Oil Co. of California lowered retail gasoline prices 2 cents a gallon on all three grades, the reduction affecting the southern area of California. In Los Angeles, the new price is 13 cents, taxes included.

Jan. 10—The Hartol Products Corp. posted an advance of 1-4 cent a gallon in tank car prices of gasoline at New York, Philadelphia and Boston to 7¼ cents, effective January 11.

Gasoline, Service Station Tax Included

z New York	$.168	Cincinnati	$.175	Minneapolis	$.169
z Brooklyn	.163	Cleveland	.175	New Orleans	2.15
Newark	.17	Denver	.20	Philadelphia	.185
Camden	.17	Detroit	.155	Pittsburgh	.19
Boston	.17	Jacksonville	.205	San Francisco	.15
Buffalo	.15	Houston	.17	St. Louis	.172
Chicago	.16	Los Angeles	.13		

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

New York (Bayonne)	05¼	North Texas	$.03½-.03¼
		Los Angeles	.04½-.05
New Orleans	$.03¼-.04
Tulsa	.03½-.04

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

N. Y. (Bayonne) Bunker C	$1.05	California 27 p us D	$1.15-1.25
Diesel 28-30 D	1.65		
New Orleans C	$.80
Phila., bunker C	.95

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

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

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

Standard Oil N. J.	$.07	New York—		Chicago	$.05¾-.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-.05¾
		Shell East'n Pet	.06¼		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Continues to Fall—Off 8,050 Barrels for Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 4 1936 was 2,802,750 barrels. This was a loss of 8,050 barrels from the output of the previous week. The current week's figure was, however, above the 2,559,200 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 January. Daily average production for the four weeks ended Jan. 4 1936 is estimated at 2,833,150 barrels. The daily average output for the week ended Jan. 5 1935 totaled 2,388,600 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 Jan. 4 totaled 1,267,000 barrels, a daily average of 181,000 barrels, compared with a daily average of 108,714 barrels for the week ended Dec. 28 and 164,714 barrels daily for the four weeks ended Jan. 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 4, totaled 77,000 barrels, a daily average of 11,000 barrels, compared with a daily average of 18,714 barrels for the four weeks ended Jan. 4. There were no receipts for the week ended Dec. 28.

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 2,453,000 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, 28,812,000 barrels of finished gasoline; 5,523,000 barrels of unfinished gasoline and 104,182,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,476,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 511,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of int. Calculations (January)	Actual Production Week End. Jan. 4 1936	Actual Production Week End. Dec. 28 1935	Average 4 Weeks Ended Jan. 4 1936	Week Ended Jan. 5 1935
Oklahoma	481,000	462,800	476,850	484,300	407,000
Kansas	134,000	137,300	146 250	144,700	137,550
Panhandle Texas		59,350	62,150	62,350	55,900
North Texas		56,700	55,800	56,050	57,500
West Central Texas		25,400	25,400	25,400	26,400
West Texas		160,050	160,300	160,050	155,700
East Central Texas		49,250	49,350	49,150	51,650
East Texas		438,700	438,100	437,300	420,700
Southwest Texas		66,150	65,650	65,600	55,400
Coastal Texas		212,700	211,450	211,100	173 300
Total Texas	1,017,200	1,068,300	1,068,200	1,067,000	996,550
North Louisiana		43,250	37,750	39,600	24,000
Coastal Louisiana		125,650	128,550	127,450	84,450
Total Louisiana	132,600	168,900	166,300	167,050	108,450
Arkansas	28,900	29,500	29,500	29,500	33,600
Eastern	98,000	106,350	96,900	104,900	106,150
Michigan	42,200	45,700	42,350	45,050	28,550
Wyoming	33,200	37,450	38,700	38,100	34,950
Montana	11,300	12,550	12,950	12,900	11,900
Colorado	3,700	3,900	4,150	4,050	3,050
New Mexico	59,300	58,800	56,750	57,550	44,750
Total east of California	2,041,400	2,131,050	2,138,900	2,155,100	1,912,500
California	517,800	671,200	671,900	678,050	476,100
Total United States	2,559,200	2,802,750	2,810,800	2,833,150	2,388,600

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

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CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 4 1936
(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 Total	Reporting P. C.	Daily Average	P. C. Operated				
East Coast	612	612	100.0	453	74.0	12,774	818	135	9,129
Appalachian	154	146	94.8	87	59.6	2,027	244	45	868
Ind., Ill., Ky.	442	424	95.9	323	76.2	8,323	610	45	3,792
Okla., Kan., Missouri	453	384	84.8	249	64.8	5,267	561	565	4,472
Inland Texas	330	160	48.5	75	46.9	1,165	150	1,550	1,513
Texas Gulf	680	658	96.8	591	89.8	4,916	1,610	120	10,533
La.-Gulf	169	163	96.4	103	63.2	1,179	231	----	4,291
No. La.-Ark.	80	72	90.0	45	62.5	276	36	120	626
Rocky Mtn.	97	60	61.9	32	53.3	880	85	100	764
California	852	789	92.6	495	62.7	10.481	1,178	1,445	68,194
Totals week:									
Jan. 4 1936	3,869	3,468	89.6	2,453	70.7	c47,288	5,523	4,125	104,182
Dec.28 1935	3,869	3,468	89.6	2,600	75.0	d46,472	5,337	4,080	105,053

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 28,812,000 barrels at refineries and 18,476,000 barrels at bulk terminals, in transit and pipe lines. d Includes 27,930,000 barrels at refineries and 18,542,000 barrels at bulk terminals, in transit and pipe lines.

Production of Coal Declines During Holiday Week

The United States Bureau of Mines, in its weekly coal report, stated that the total production of soft coal during the week ended Dec. 28—Christmas Week—is estimated at 6,730,000 net tons. This compares with 6,385,000 tons in the corresponding week last year.

Anthracite production in Pennsylvania during the holiday week is estimated at 865,000 net tons. Production during the corresponding week in 1934 amounted to 908,000 net tons.

During the calendar year to Dec. 28 1935 a total of 364,723,000 tons of bituminous coal and 50,443,000 net tons of Pennsylvania anthracite were produced. This compares with 355,548,000 tons of soft coal and 56,900,000 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		
	Dec. 28 1935 c	Dec. 21 1935 d	Dec. 29 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	6,730,000	8,385,000	6,385,000	364,723,000	355,548,000	530,866,000
Daily aver.	1,346,000	1,398,000	1,277,000	1,199,000	1,168,000	1,738,000
Pa. anthra.: b						
Tot. for per'd	865,000	952,000	908,000	50,443,000	56,900,000	73,227,000
Daily aver.	173,000	158,700	181,600	167,300	188,700	242,900
Beehive coke:						
Tot. for per'd	26,600	28,100	17,400	928,900	990,900	6,445,200
Daily aver.	5,320	4,683	3,480	3,006	3,207	20,858

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and 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 several years.

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

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

State	Week Ended—					December Average
	Dec. 21 1935	Dec. 14 1935	Dec. 22 1934	Dec. 23 1933	Dec. 21 1929	1923 e
Alaska	2,000	2,000	1,000	s	s	s
Alabama	213,000	205,000	221,000	189,000	224,000	349,000
Arkansas and Okla.	72,000	65,000	78,000	47,000	113,000	83,000
Colorado	153,000	167,000	174,000	150,000	203,000	253,000
Georgia and No. Car.	1,000	1,000	1,000	s	s	s
Illinois	1,163,000	1,066,000	1,143,000	967,000	1,309,000	1,535,000
Indiana	381,000	358,000	397,000	357,000	387,000	514,000
Iowa	96,000	89,000	112,000	88,000	92,000	121,000
Kansas and Missouri	151,000	151,000	169,000	142,000	143,000	159,000
Kentucky—Eastern a	648,000	609,000	615,000	474,000	550,000	584,000
Western	193,000	181,000	229,000	179,000	238,000	204,000
Maryland	35,000	37,000	42,000	38,000	37,000	37,000
Michigan	10,000	13,000	16,000	13,000	12,000	21,000
Montana	70,000	72,000	74,000	51,000	53,000	64,000
New Mexico	35,000	35,000	31,000	31,000	43,000	56,000
No. and So. Dakota	55,000	64,000	50,000	54,000	42,000	27,000
Ohio	441,000	464,000	515,000	440,000	416,000	599,000
Penna. bituminous	1,962,000	1,910,000	1,915,000	1,820,000	2,070,000	2,818,000
Tennessee	109,000	91,000	99,000	64,000	66,000	103,000
Texas	17,000	15,000	15,000	13,000	10,000	21,000
Utah	89,000	84,000	68,000	76,000	94,000	100,000
Virginia	221,000	225,000	188,000	146,000	135,000	193,000
Washington	31,000	31,000	37,000	32,000	39,000	57,000
W. Va.—Southern b	1,598,000	1,549,000	1,523,000	1,339,000	950,000	1,132,000
Northern c	509,000	573,000	514,000	530,000	454,000	692,000
Wyoming	130,000	122,000	117,000	116,000	131,000	173,000
Other West'n States d	*	*	*	s6,000	s5,000	s5,000
Total bitum. coal	8,385,000	8,179,000	8,344,000	7,362,000	7,816,000	9,900,000
Penna. anthracite	952,000	1,096,000	1,263,000	1,323,000	1,795,000	1,806,000
Grand total	9,337,000	9,275,000	9,607,000	8,685,000	9,611,000	11,706,000

a Coal taken from under the Kentucky mountains through openings in Virginia is credited in the current reports to Virginia, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. c Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. d Includes Arizona, California, Idaho, Nevada and Oregon. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Preliminary Estimates of Production of Coal for Month of December and Calendar Year 1935

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of December 1935 amounted to 34,829,000 net tons, compared with 32,526,000 net tons in the corresponding month last year and 33,285,000 tons in November 1935. Anthracite production during December totaled 4,620,000 net tons as against 4,687,000 tons a year ago and 3,160,000 tons in November 1935.

During the calendar year to Dec. 31 1935, estimated production was as follows: Bituminous coal, 367,980,000 net tons and anthracite, 51,003,000 net tons. In the corresponding period last year output totaled 359,368,000 net tons of soft coal and 57,168,000 net tons of hard coal. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year to End. of Dec. (Net Tons)
Dec. 1935 (Preliminary)—				
Bituminous coal	34,829,000	25	1,393,000	367,980,000
Anthracite	4,620,000	25	184,800	51,003,000
Beehive coke	120,700	25	4,828	936,200
Nov. 1935 (Revised)—				
Bituminous coal	33,285,000	24.5	1,359,000	----------
Anthracite	3,160,000	24	131,700	----------
Beehive coke	101,000	26	3,885	----------
Dec. 1934—a				
Bituminous coal	32,526,000	25	1,301,000	b359,368,000
Anthracite	4,687,000	25	187,500	b57,168,000
Beehive coke	86,800	25	3,472	b1,028,000

a Final figures. b Represents actual production based on final complete reports from the operators.

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

Slab Zinc Statistics for December and Calendar Year 1935

According to figures released by the American Zinc Institute on Jan. 6, 40,136 short tons of slab zinc were produced during the month of December 1935. This compares with 37,469 tons produced during the month of November and 35,981 tons in the corresponding month of 1934. Shipments decreased from 48,172 tons in November to 41,466 tons in December. This latter figure also compares with 32,003 tons shipped during December 1934.

Production of slab zinc during the calendar year 1935 totaled 431,085 short tons as against 366,933 tons in 1934, 324,705 tons in 1933, 213,531 tons during 1932 and 300,738 short tons during 1931. Shipments during the calendar years 1935, 1934, 1933, 1932 and 1931 amounted to 465,154 short tons, 352,663 tons, 344,001 tons, 218,517 tons and 314,514 short tons respectively. Inventories on Dec. 31 1935 stood at 83,936 short tons, comparing with 85,266 tons on Nov. 30 and 119,830 tons on Dec. 31 1934. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,729	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
					*29,691	*29,665	
April	35,329	38,455	108,680	3	33,719	32,450	22,435
					*26,000	*29,467	
May	34,572	35,627	107,645	23	32,389	30,387	35,878
					*25,709	*28,003	
June	34,637	29,353	112,909	0	33,836	31,230	26,967
					*27,172	*28,814	
July	35,120	32,306	115,723	0	33,884	31,244	36,939
					*27,374	*29,193	
August	35,547	38,824	112,446	0	32,942	30,482	39,238
					*26,565	*28,402	
September	36,221	42,351	106,316	0	34,870	32,445	47,080
					*28,986	*30,450	
October	36,716	47,063	95,969	0	34,777	32,934	47,367
					*28,938	*31,664	
November	37,469	48,172	85,266	0	36,650	33,868	59,453
					*30,550	*32,856	
December	40,136	41,466	83,936	0	38,32	35,126	51,136
					*32,680	*32,298	
Total for year	431,085	465,154	------	59	-----	-----	-----
Monthly aver.	35,924	38,763	------	5	-----	32,341	-----

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

Note—These statistics include all corrections and adjustments reported at the year-end.

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Following is a detailed summary of zinc production by sources for the past three years.

SLAB ZINC PRODUCTION, 1933, 1934 AND 1935
(Tons of 2,000 Pounds)

	1933	1934	1935
Primary zinc from domestic ore:			
By distillation	217,695	278,709	293,869
By electrolytic	88,315	76,657	118,476
Total	306,010	355,366	412,345
Secondary zinc from ordinary type smelters	18,695	11,567	18,740
Total (Amer. Zinc Inst. mthly. statistics)	324,705	366,933	431,085
Additional Production not Incl. in Regular Monthly Figures—			
Secondary Zinc from large graphite retorts	11,392	8,124	8,701
Total domestic	336,097	375,057	439,786
Primary zinc from foreign ore (per U. S. Bureau of Mines)	1,172	8,224	x
Total, all classes	337,269	383,281	x

x Not yet available.

Major Non-Ferrous Metals Show Little Change Here—Prices Unsettled Abroad

"Metal and Mineral Markets" in its issue of Jan. 9 said that holiday quiet in major non-ferrous metals was extended into the first week of the new year. Prices for copper, lead and zinc underwent no change in the domestic markets, but the undertone, if anything, was not so firm as in the preceding week. The Supreme Court's decision invalidating the Agricultural Adjustment Act had little influence on metals. A favorable development last week was the increase in steel operations. The New York quotation for silver held at 49¾c., but in London the price was lower than a week ago. As a result of conferences in Washington, silver relations between the United States and Mexico are expected to continue on a mutually satisfactory basis. Refined platinum was reduced $1 per ounce during the week. Antimony declined one-quarter of a cent. "Metal and Mineral Markets" further stated:

Foreign Copper Easier

On indications that stocks of copper will show an increase for December, abroad as well as here, offerings of the metal in Europe were larger in the last week, and prices showed quite some irregularity. Our export quotation for yesterday was 8.250c., f.o.b. refinery, or 8.550c., c.i.f. European ports, a decline for the week of 10 points. Consumer buying abroad apparently improved at the lower levels.

The domestic market was inactive, but there seemed to be no question about the ability of the producers to hold the price at 9.25c., Valley, until consumers again enter the market on a larger scale. Sales for the last week were slightly under 3,000 tons.

December sales in the domestic market totaled 40,343 tons, against 32,000 tons in November and 66,500 tons in October. Specifications for copper from fabricators increased in the week just ended.

Copper consumption outside of the United States has shown little change in recent months. The three months' moving averages for copper consumed outside of this country, in short tons, for the Jan.-Nov. period of 1935, according to the American Bureau of Metal Statistics, follow:

Jan	89,565	April	97,253	July	103,445	Oct 98,246
Feb	88,448	May	100,066	Aug	102,598	Nov 95,660
March	92,643	June	103,938	Sept	95,621	

Lead Sales Moderate

Sales of lead during the first week of the year continued in about the same moderate volume as in the closing week of 1935, the tonnage sold amounting to 2,700 tons.

Consumers are evidently maintaining a day-to-day buying attitude until the general situation clears, following the Supreme Court's decision on the Agricultural Adjustment Act. Producers believe that January requirements are not more than 75% covered, on the basis of 40,000 tons monthly consumption, and more buying is expected before long. Books recently opened for February delivery show little tonnage purchased so far for that month.

The price continues firm at 4.50c., New York, the settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. St. Joseph Lead again was a seller of its own brands in the East at a premium.

Zinc Unchanged

Demand for zinc was dull, but the quotation held at 4.85c., St. Louis, for Prime Western. A little resale material came on the market that might have been picked up at concessions. The continued unsettlement in London had a tendency to restrict business here.

December witnessed another reduction in stocks of zinc, the total of all grades on hand at the end of the month—83,936 tons—being the smallest since December 1929. A summary of the November and December statistics of the American Zinc Institute, in short tons, follows:

	November	*December*
Production	37,469	40,136
Production, daily rate	1,249	1,295
Shipments	48,172	41,466
Stock at end	85,266	83,936
Unfilled orders	59,453	51,136

Production during 1935 totaled 431,085 tons, against 366,933 tons in 1934 and 324,705 tons in 1933. In 1935, electrolytic zinc production amounted to 118,476 tons, against 76,657 tons in 1934 and 88,315 tons in 1933. Total shipments of all grades of zinc during 1935 amounted to 465,154 tons, against 352,663 tons in 1934 and 344,001 tons in 1933.

Tin Price Lower

Heavy offerings of tin from the East are thought to have depressed the price in London from £217 15s. at the beginning of the week to £210 10s. on the 7th. Good business in the domestic market on Jan. 7 was reflected in the firmer price in London yesterday.

The world's visible supply of tin, including the Eastern carry-over, totaled 14,805 long tons at the end of December, which compares with 16,361 tons a month previous and 16,490 tons a year ago. Deliveries during December amounted to 10,458 tons, against 9,632 tons in November, and 8,489 tons in December 1934. United States deliveries during December amounted to 5,360 tons, against 4,035 tons in November, and 4,530 tons in December a year ago.

Advices from London state that Siam may not agree to become a signatory to the tin scheme when it comes up for renewal unless the basis figure for her quota is raised from 9,800 tons per year to about 25,000 tons.

Chinese tin, 99%: Jan. 2d, 47.250c.; 3d, 46.675c.; 4th, 46.500c.; 6th, 46.000c.; 7th, 46.000c.; 8th, 46.125.

December Pig Iron Output Declines Slightly

The "Iron Age" in its issue of Jan. 9, stated that the production of coke pig iron during December amounted to 2,106,453 gross tons, compared with 2,065,913 in the preceding month and with 1,027,622 tons in December 1934. However, the daily rate last month declined 1.3%, or from 68,864 tons to 67,950 tons. The "Age" further stated:

Total pig iron output in 1935 was 21,007,802 tons, compared with 15,911,188 tons in the preceding year. Furnaces produced iron last year at a rate of 57,556 tons daily, compared with 43,592 tons daily in 1934, a gain of 32%.

There were 119 stacks making iron on Jan. 1 at a rate of 66,825 tons daily, compared with 122 furnaces operating one month before which were producing iron at a rate of 70,095 tons daily. Two stacks were blown in during the month and five were taken out, a net loss of three. The Steel corporation blew in two furnaces and took off one, while independent steel companies blew out or banked three units. One merchant stack was blown out.

The furnaces blown in were a Gary stack of the Carnegie-Illinois Steel Corp. and an Ensley furnace of the Tennessee Coal, Iron & RR. Co. Blown out were one Donner of the Republic Steel Corp., two Eliza of the Jones & Laughlin Steel Corp., one Lorain of National Tube Co. and the merchant stack of the Troy Furnace Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	1930	1931	1932	1933	1934	1935
January	91,209	55,299	31,390	18,348	39,201	47,656
February	101,390	60,950	33,251	19,798	45,131	57,448
March	104,715	65,556	31,201	17,484	52,243	57,098
April	106,062	67,317	28,430	20,787	57,561	55,449
May	104,283	64,325	25,276	28,621	65,900	55,713
June	7,804	54,621	20,935	42,166	64,338	51,750
First six months	100,891	61,356	28,412	24,536	54,134	54,138
July	85,146	47,201	18,461	57,821	39,510	49,041
August	81,417	41,308	17,115	59,142	34,012	56,816
September	75,890	38,964	19,753	50,742	29,935	59,216
October	69,831	37,848	20,800	43,754	30,679	63,820
November	62,237	36,782	21,042	36,174	31,898	68,864
December	53,732	31,625	17,615	38,131	33,149	67,950
12 mos. average	86,025	50,069	23,733	36,199	43,592	57,556

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

	Pig Iron x		*Ferromanganese* y	
	1935	1934	1935	1934
January	1,477,336	1,215,226	10,048	11,703
February	1,608,552	1,263,673	12,288	10,818
March	1,770,028	1,619,534	17,762	17,605
April	1,663,475	1,726,851	18,302	15,418
May	1,727,095	2,042,896	17,541	10,001
June	1,552,514	1,930,133	12,961	10,097
Half year	9,799,000	9,798,313	88,902	75,642
July	1,520,263	1,224,826	13,175	10,188
August	1,761,286	1,054,382	12,735	8,733
September	1,776,476	898,043	15,983	7,100
October	1,978,411	951,062	19,007	9,830
November	2,065,913	956,940	18,245	8,134
December	2,106,453	1,027,622	17,126	4,563
Year	21,007,802	15,911,188	185,173	124,190

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Shipments in December Lower

Steel products shipments by subsidiaries of United States Steel Corp. in December amounted to 661,515 tons, 20,305 tons less than in the previous month when 681,820 tons were shipped. In December 1934 shipments aggregated 418,630 tons. Total shipments for the year 1935 show a gain of 1,465,333 tons, when compared with the 1934 figure. Below we tabulate 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	661,515
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	c7,371,299

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

1935 Steel Production 30% Above Last Year

Production of 33,425,576 gross tons of open hearth and Bessemer steel ingots during 1935 exceeded 1934 production by more than 30% and was the highest annual production since 1930, according to a report released on Jan. 8 by the American Iron and Steel Institute.

Operations for the year averaged 48.55% of capacity, compared with 37.38% in 1934. During 1930 operations were at 63.09% of capacity.

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Daily ingot production for the year averaged 107,478 gross tons, compared with a daily average of 82,312 gross tons in 1934. This was the highest daily average of any year since 1930, when production averaged 126,322 gross tons of ingots per day.

Production in December of 3,081,807 gross tons—55.68% of capacity—brought total production in the fourth quarter to 9,381,500 gross tons, the highest fourth quarter production total since 1929, when 10,958,449 gross tons were produced.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO DECEMBER 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
December	3,081,807	55.68	123,272	25
Fourth quarter	9,381,500	54.33	120,276	78
Total	33,425,576	48.55	107,478	311
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.

Steel Production Rises 3½ Points to 51%

The "Iron Age" in its issue of Jan. 9 stated that the holiday interval, widely utilized in the steel industry for necessary repairs to equipment, has been followed by a sharp recovery in production, ingot output having risen from an average of 47½% a week ago to 51% of capacity. The "Age" further stated:

The rebound was shared in by most producing centers, operations having risen four points to 39% at Pittsburgh, three points to 50% at Chicago, three points to 62% in the Valley's, five points to 39% in the Philadelphia district, nine points to 61% in the Cleveland-Lorain area, five points to 45% at Buffalo, four points to 72% in the Wheeling district and two points to 57% at St. Louis. The South was the only important district to show a loss, with output down 12 points to 38%.

Part of the recovery in mill operations is based on orders that accumulated during the holiday period. There also has been a carryover of anticipatory orders for products that advanced in price Jan. 1, such as semi-finished steel, track bolts and spikes and cold-finished bars, on which most mills accepted specifications until the close of December for shipment during January. Pressure for steel on the part of the automobile industry has relaxed and there is a possibility that the initial bulge in motor car output is over, with the future trend of assemblies dependent on the course of retail demand. However, the appearance of sizable automotive inquiries in the Cleveland district, some of them covering February and March requirements instead of one month's needs, is an encouraging development.

At Pittsburgh and Chicago, where railroad buying is on the upward trend, mills expect to accumulate substantial tonnages in heavy rolled products. The Santa Fe has supplemented its purchase of 58,302 tons of rails with orders for 17,804 tons of track accessories. The Bessemer & Lake Erie and the Union RR. have issued formal inquiries for 3,000 open-top freight cars, requiring more than 30,000 tons of steel, and for 25 locomotives.

Tin plate production has risen to 70% of capacity as compared with 60% a week ago and 40% during Christmas week. Notwithstanding a large carryover of mill inventory, producers are still adding to stocks, so that they will be prepared to make prompt deliveries on all sizes when can companies begin to specify in volume.

Production of wire products in the Middle West now averages 55% of capacity. The death of the AAA has caused momentary confusion among those selling to the farmer, though a number of interests serving the agricultural trade contend that the Government program has held down, rather than supported, the prices of farm products.

Scrap markets are generally firm and the "Iron Age" composite price for heavy melting steel is unchanged at $13.33 a gross ton. Fuel markets are more buoyant because of inquiry from Great Britain. In anticipation of possible labor troubles in the Welsh coal fields, firm offers of prices on American bituminous lump, mine run and slack coal are being solicited.

The need for price advances on various finished steel products is still being urged, but progress in that direction is impeded by the persistence of weakness in scattered products, such as wire nails and concrete bars, and by demands of automotive stamping plants, refrigerator manufacturers and others for concessions on sheets equal to those recently granted certain motor car makers.

Fabricated structural steel awards of 13,650 tons compare with 20,000 tons a week ago. New projects total 17,850 tons as against 16 450 tons in the previous week. Plate lettings of 12,112 tons include 6,000 tons each for tanks for the Socony-Vacuum Oil Co. in Italy and for the Texas Co. in Texas City, Texas. Ten coal barges for which the Pittsburgh Coal Co. is inquiring will call for a total of 1,500 tons of plates and shapes. Upward of 50,000 tons of iron and steel will probably be needed for the East River vehicular tunnel, New York, for which a PWA loan and grant of $58,365,000 has been authorized.

The PWA has reversed its position on the Miami, Fla., sheet steel piling contract, finally giving its approval to the City Council's original distribution of the 3,600 tons among four steel companies.

Pig iron production in December totaled 2,106,453 tons, or 67,950 tons a day, as compared with 2,065,913 tons, or 68,864 tons daily, in November. In terms of daily rate, output declined 1.3%. Furnaces in blast Jan. 1 numbered 119 as against 122 on Dec. 1, a net loss of three. Total output for 1935 was 21,007,802 tons, compared with 15,911,188 tons in 1934, a gain of 32%.

Steel ingot output in December was 3,081,807 tons compared with 3,153,247 tons in November. The December daily rate of 123,272 tons was the highest since May 1934. Total output of Bessemer and open-hearth ingots in 1935 was 33,425,576 tons, a gain of 30.57% over 1934.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 7 1936, 2.130c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products make 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

Jan. 7 1936, $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

Jan. 7 1936, $13.33 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$13.33
One month ago	13.42
One year ago	12.33

	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 Jan. 6 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 49.2% of the capacity for the current week, compared with 46.7% last week, 55.7% one month ago, and 43.4% one year ago. This represents an increase of 2.5 points, or 5.4% from the estimate for the week of Dec. 30. 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%	Dec. 16 54 6%
Feb. 11 50.8%	May 27 42.3%	Sept. 9 49.7%	Dec. 23 49.5%
Feb. 18 49.1%	June 3 39.5%	Sept. 16 48.3%	Dec. 30 46.7%
Feb. 25 47.9%	June 10 39.0%	Sept. 23 48.9%	**1936—**
Mar. 4 48.2%	June 17 38.3%	Sept. 30 50.8%	Jan. 6 49.2%
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 Jan. 6, stated:

Production of coke pig iron in December at 2,116,534 gross tons, was the highest for that month since 1929, and compares with 2,836,917 tons in that year.

Due to the extra working day in December the output was 2.43% over November, although the daily average was off 0.8%. Merchant pig iron shipments in the month were about 65% heavier than in November, while consumption by steel works was fairly steady, so that the gain in shipments apparently was attained by reducing pig iron stocks.

For the full year 1936, production of 21,041,521 tons was 31.7% higher than in 1934, and largest since 1930. The number of active stocks at the close of December was 119, a net loss of three in the month.

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Steel works operations last week advanced 1½ points to 49½%, producers generally continuing active through New Year's Day. Pittsburgh operations were up 4 points to 38%, Youngstown 3 to 62; Cleveland 32 to 72; Buffalo 3 to 50. Eastern Pennsylvania was down ½ point to 34; Chicago 3 to 47; New England 2 to 75, and other districts were unchanged. Tin plate and sheet mill operations snapped back to 75%.

Santa Fe is first this year to make a large rail purchase, distributing 58,000 tons to several producers. Last year at this time it placed 25,883 tons. Santa Fe also is taking bids on 550 freight cars, and Aluminum Co. of America on 22 70-ton hopper cars. Carbuilders estimate domestic freight car orders this year may total 35,000 to 40,000, largest since 1930, when 45,146 were bought. The number in 1935 was approximately 20,000. Pennsylvania is reported considering purchasing 100 locomotives.

Structural shape awards for the week, 20,075 tons, were slightly higher than in the preceding week. General Motors Corp. placed 4,200 tons with Consolidated Steel Corp., Los Angeles, for an assembly plant in that city. Small shape specifications continue to gain. In public works construction of all kinds a great volume of steel requirements is accumulating for award in the early months this year, although much of it, including pipe lines, depending on weather conditions, will not be specified until spring. United Dry Docks Inc., New York, is inquiring for 3,000 tons of plates for three New York ferryboats, and barges, which it recently booked.

Price advances on semi-finished steel and pig iron, which were inaugurated in November but did not become immediately operative because of many prior contracts, became generally applicable Jan. 1. Acquired consumer stocks, however, will defer an actual test for several weeks, although in pig iron there has been some small-lot buying for January at the increase of $1 a ton. Warehouses have raised cold-finished steel bars $3 a ton, in conformity with the recent advance in the mill price.

Scrap prices are strong, and supplies limited. As on evidence of this, a Donora, Pa., consumer paid $14.50 per ton for No. 1 heavy melting steel up 25 cents. Foreign ores show a rising tendency; tungsten and chrome ores have been raised slightly, and one seller has advanced African manganese ore.

"Steel's" London editor in his current cable comments on increasing iron and steel demand in Great Britain, and strength in prices. Industrial costs are expected to mount in 1936.

For the second consecutive week "Steel's" price composites are unchanged, iron and steel holding at $33.31; finished steel $53.70, and steelworks scrap $13.12.

Steel ingot production for the week ended Jan. 7, is placed at about 48% of capacity, according to the "Wall Street Journal" of Jan. 8. This compares with 49% in the previous week and 54% two weeks ago. There has been an upward trend in production since the beginning of the new year.

The "Journal" further stated:

U. S. Steel is estimated at approximately 41%, against 42% in the week before and 46% two weeks ago. Leading independents are credited with an average of 54%, compared with 55% in the preceding week and 61% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1936	48	—1	41	—1	54	—1
1935	41½	+2½	36	+3	46	+1½
1934	31	+1	28		33	+2
1933	15½	+2	14½	+1½	16	+2
1932	22	+1½	22		21½	+3
1931	36	+6	43	+7	32	+6
1930	59½	—2½	62	—2	58	—2
1929	84	+1	86	+1	82	+1
1928	67	—3	70	—3	64	—3
1927	75	+5	82	+5	68½	+3½

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 Jan. 8, as reported by the Federal Reserve banks, was $2,480,000,000, a decrease of $8,000,000 compared with the preceding week and an increase of $16,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Jan. 8 total Reserve bank credit amounted to $2,476,000,000, a decrease of $10,000,000 for the week. This decrease corresponds with decreases of $99,000,000 in money in circulation, $58,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $21,000,000 in monetary gold stock, offset in part by increases of $158,000,000 in member bank reserve balances and $10,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Jan. 8 were estimated to be approximately $3,000,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended Jan. 8, in comparison with the preceding week and with the corresponding date last year, will be found on pages 256 and 257.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 8 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 8 1936	*Dec. 31 1935*	*Jan. 9 1935*
	$	$	$
Bills discounted	5,000,000	----------	—2,000,000
Bills bought	5,000,000	----------	—1,000,000
U. S. Government securities	2,430,000,000	—1,000,000	----------
Industrial advances (not including $27,000,000 commitm'ts—Jan. 8)	32,000,000	----------	+17,000,000
Other Reserve bank credit	3,000,000	—10,000,000	—6,000,000
Total Reserve bank credit	2,476,000,000	—10,000,000	+9,000,000
Monetary gold stock	10,144,000,000	+21,000,000	+1,886,000,000
Treasury & National bank currency	2,476,000,000	----------	—32,000,000
Money in circulation	5,783,000,000	—99,000,000	+363,000,000
Member bank reserve balances	5,745,000,000	+158,000,000	+1,462,000,000
Treasury cash and deposits with Federal Reserve banks	3,049,000,000	—58,000,000	—45,000,000
Non-member deposits and other Federal Reserve accounts	518,000,000	+10,000,000	+82,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Jan. 8 1936	*Dec. 31 1935*	*Jan. 9 1935*	*Jan. 8 1936*	*Dec. 31 1935*	*Jan. 9 1935*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,900	7,917	7,332	1,880	1,872	1,554
Loans to brokers and dealers:						
In New York City	909	955	564	----	----	27
Outside New York City	58	59	54	24	28	24
Loans on securities to others (except banks)	735	743	768	150	149	170
Accepts. and com'l paper bought	175	174	231	15	15	56
Loans on real estate	127	127	130	16	16	19
Loans to banks	42	42	65	6	6	11
Other loans	1,121	1,161	1,147	258	257	215
U. S. Government obligations	3,315	3,243	3,127	1,083	1,069	734
Obligations fully guaranteed by United States Government	387	383	269	89	89	78
Other securities	1,031	1,030	977	239	243	220
Reserve with F. R. Bank	2,431	2,446	1,527	534	514	452
Cash in vault	56	57	45	37	39	38
Due from domestic banks	77	77	71	190	*231	179
Other assets—net	463	471	749	77	86	99
Liabilities—						
Demand deposits—adjusted	5,669	5,822	4,731	1,409	*1,433	1,185
Time deposits	579	566	598	418	421	383
United States Govt. deposits	197	198	731	98	98	46
Inter-bank deposits:						
Domestic banks	2,314	2,200	1,787	538	521	449
Foreign banks	398	411	116	4	4	2
Borrowings—	----	----	1	----	----	----
Other liabilities	310	313	298	27	40	36
Capital account	1,460	1,458	1,462	224	225	221

* Revised.

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. 31:

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 31 shows a decrease for the week of $44,000,000 in total loans and investments, and increases of $131,000,000 in reserve balances with Federal Reserve banks, $103,000,000 in demand deposits—adjusted and $61,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City increased $62,000,000; loans to brokers and dealers outside New York increased $12,000,000; and loans on securities to others (except banks) showed no net change for the week. Holdings of acceptances and commercial paper bought increased $6,000,000; real estate loans declined $4,000,000; and "other loans" increased $8,000,000 in the Chicago district; $7,000,000 in the New York district and $9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $32,000,000 in the Chicago district, and declined $136,000,000 in the New York district and $148,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government declined $5,000,000; and holdings of "other securities" increased $26,000,000 in the New York district and $24,000,000 at all reporting member banks.

Demand deposits—adjusted increased $84,000,000 in the New York district, $20,000,000 in the San Francisco district, $15,000,000 in the Philadelphia district, $9,000,000 in the Chicago district and $103,000,000 at all reporting member banks. Time deposits increased $28,000,000. Deposits balances of other domestic banks increased $77,000,000 in the New York district and $61,000,000 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. 31 1935, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 31 1935	*Dec. 24 1935*	*Jan. 2 1935*
Assets—	$	$	$
Loans and investments—total	20,895,000,000	—44,000,000	+1,413,000,000
Loans to brokers and dealers:			
In New York City	980,000,000	+62,000,000	+223,000,000
Outside New York City	183,000,000	+12,000,000	+7,000,000

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	Dec. 31 1935	Increase (+) or Decrease (—) Since Dec. 24 1935	Since Jan. 2 1935
	$	$	$
Loans on securities to others (except banks)	2,111,000,000	--------	—148,000,000
Accepts. and com'l paper bought	362,000,000	+6,000,000	—88,000,000
Loans on real estate	1,136,000,000	—4,000,000	--------
Loans to banks	76,000,000	--------	—47,000,000
Other loans	3,401,000,000	+9,000,000	+187,000,000
U. S. Govt. direct obligations	8,468,000,000	—148,000,000	+697,000,000
Obligations fully guaranteed by United States Government	1,126,000,000	—5,000,000	+485,000,000
Other securities	3,052,000,000	+24,000,000	+97,000,000
Reserve with Fed. Reserve banks	4,597,000,000	+131,000,000	+1,379,000,000
Cash in vault	369,000,000	—17,000,000	+48,000,000
Due from domestic banks	2,309,000,000	+63,000,000	+336,000,000
Liabilities—			
Demand deposits—adjusted	13,888,000,000	+103,000,000	+2,474,000,000
Time deposits	4,911,000,000	+28,000,000	+101,000,000
United States Govt. deposits	701,000,000	—4,000,000	—736,000,000
Inter-bank deposits:			
Domestic banks	5,350,000,000	+61,000,000	+883,000,000
Foreign banks	443,000,000	+5,000,000	+304,000,000
Borrowings	1,000,000	—4,000,000	--------

Ethiopian Troops Regain Part of Lost Territory from Italians—Rainy Weather Impedes Military Operations—Emperor Haile Selassie Protests to League Against Italian "Atrocities"

Continuous heavy rains in northern Ethiopia this week threatened to end the fighting between Italian and Ethiopian troops for several months, and enabled the Ethiopian forces to reoccupy the Province of Tembien. A communique issued on Jan. 8 at the headquarters of Emperor Haile Selassie said that the troops of Ras Seyoum had completed the reconquest of the Province from the Takkaze River northwestward to Makale, while the Italian soldiers had retreated. On Jan. 9 it was reported that a large-scale Italian advance was frustrated in the Dolo region after an engagement involving more than 100,000 troops.

Our latest reference to the war between Italy and Ethiopia was contained in the "Chronicle" of Jan. 4, pages 28 and 29. Aside from military engagements, there were few important developments this week. Peace negotiations have been temporarily suspended, pending the next meeting of the League of Nations Assembly late this month. On Jan. 7 Dr. John H. Spencer, American specialist in international law, arrived in Addis Ababa to serve as an adviser to the Ethiopian government. He will act as technical counsellor on foreign affairs, succeeding the Swedish General Eric de Vergin, who resigned on account of ill health.

The Ethiopian government on Jan. 4 sent a note to the League of Nations charging that Italy was planning "even more callous" violations of international rules of warfare, and asked that a League Commission investigate the fighting in East Africa. Associated Press advices of Jan. 4 from Geneva quoted from this note as follows:

"On several occasions Ethiopia had addressed to the League telegrams and statements announcing numerous violations of the laws of war committed by Italian military authorities in the war of aggression which Italy is waging against Ethiopia in disregard of her international undertakings," said the message.

"Italy, being no longer able to deny certain crimes which attracted world-wide attention, now is attempting to justify them as reprisals against alleged acts of cruelty, stated to have been committed by Ethiopians.

"These allegations form part of a campaign of disparagement and abuse launched against Ethiopia by means of fabricated publications and faked photographs.

"This campaign is now being resumed with a view to misleading public opinion as to the responsibility for odious crimes—the bombing by airplanes of hospitals and ambulances—of which there recently have been many examples.

"The Italian government is now endeavoring to prepare world opinion for the more intensive use which it is about to make of means of warfare prohibited by international conventions.

"The Italian press, which is under government control, announces the opening of a new phase during which no rules are any longer to be observed; even more callous methods are to be brought into play against the Ethiopian people."

The Italian press has recently commented adversely on President Roosevelt's message of Jan. 3 to Congress, when he discussed the foreign situation. An Associated Press dispatch of Jan. 6 from Rome described one such editorial as follows:

Fascists to-day saw the hot resentment of Premier Benito Mussolini behind a blistering editorial criticism of President Roosevelt's neutrality speech, written by the noted editor, Virginio Gayda, in the "Giornale d'Italia."

Il Duce's name nowhere was mentioned, but many said Gayda never would have dared to have published such statements without governmental approval.

Answering the American President's expressed preference for democracy as compared with autocracy, Gayda declared:

1. United States wealth was "attained with wars of expansion and conquest during which they exterminated all colored and native races."

2. Roosevelt democracy "nevertheless has not known how to stamp out crimes of gangsters and finally Lindbergh, America's national hero, has been obliged to seek safety for his child in voluntary exile across the ocean."

3. "President Roosevelt's attempt at American intervention in European and League affairs establishes a precedent for intervention by Europe or other continents in American affairs."

President Roosevelt also was warned by the editor that a "ban or excessive limitation on oil would not halt Italian operations, but could only provoke new world complications."

Members of Bombay (India) Bullion Board Prohibited From Importing Silver

Associated Press advices from Bombay, India, Jan. 3, had the following to say:

The Bombay Bullion Board to-day adopted a resolution prohibiting members from importing silver from foreign countries. The action was believed in competent quarters to be a definite step toward straightening out the kinks that have caused a virtual tie-up in silver transactions since the United States Treasury recently changed its silver buying policy in world centers.

The resolution permits the squaring of standard forward transactions in silver commencing to-morrow.

In advices (Associated Press) from London, England, Jan. 3, it was stated:

The steps taken by the Bombay Bullion Board, in prohibiting members from importing silver from foreign countries, was seen here to indicate a return to more normal conditions in the Far Eastern market and the first step in re-establishment of forward contracts.

48,079 of 5% Gold Bonds of 1925 of China Drawn for Redemption at Face Value of $50 Each

Holders of Chinese Republic 5% gold bonds of 1925, it was announced Jan. 6, are being notified that, under the terms of the amortization plan, 48,079 of these bonds have been drawn for redemption and are payable on and after Jan. 15 at their face value of $50 each at the offices of the Banca Commerciale Italiana, agency in New York.

Secretary Morgenthau and Mexican Minister of Finance Suarez Reach Agreement on Silver as Conference Ends—Details Withheld.

The conference in Washington on the United States and Mexico silver situation between Henry Morgenthau, Jr., Secretary of the Treasury, and Eduardo Suarez, Mexican Minister of Finance, which began on Dec. 31, was concluded on Jan. 6 at which time Secretary Morgenthau made known that a "mutually satisfactory agreement" had been reached. The Secretary, however, withheld details of the agreement. The conversations last week between Mr. Morgenthau and Mr. Suarez were referred to in our issue of Jan. 4, page 37. In the New York "Times" of Jan. 7 (reporting advices from Washington, Jan. 6), it was stated:

The details of the agreement were not made public, but after the final conference Secretary Morgenthau declared that "we cannot see any particular benefit in making public what was decided upon." He pointed out that similar agreements had been negotiated by cable, or otherwise, with other countries and their terms had not been made public.

"This is something that the Mexican Government may talk about if it sees fit," Mr. Morgenthau added. "Anything must come from them, as it did from the French."

In speaking of the French, Mr. Morgenthau referred to an incident when, through a stabilization fund operation, the United States assisted France in the protection of the franc. Eventually the operations were disclosed in Paris by the French Minister of Finance. . . .

While Mr. Morgenthau declined to comment, it is the understanding that the silver relations between the United States and Mexico would continue in general as in the past—that is, the United States would buy all of the Mexican newly mined silver that is offered.

Stabilization Effort Seen

It appears obvious, however, that the United States Government was making every effort to carry out the plan of President Roosevelt to stabilize the buying power of monetary silver, with some attention being given to its coordination with gold.

As to future conferences with other silver producing countries, Mr. Morgenthau had nothing definite to say. Other conferences are planned, however, if the announced program of President Roosevelt, as communicated to Congress, is carried out.

Already Mr. Morgenthau has made known that it would be to the advantage of the silver-producing countries to work in close co-operation. This implied a possible arrangement to protect the silver countries against any possible unfavorable results of the British-managed currency plan.

Mr. Morgenthau would not answer questions relative to the protection of Mexican central bank's silver reserves, the transfer of the metal, prices at which silver is to be bought from Mexico, or whether any other production restrictions would be imposed by Mexico.

The continuation of silver buying abroad was confirmed, Mr. Morgenthau adding that the metal was purchased on the London market to-day.

The Mexican Minister of Finance, who left Washington following the conference, arrived in Mexico by plane on Jan. 9, it was reported in special cablegram advices from Mexico, D. F., that day, to the New York "Times" of Jan. 10. The advices said:

Interviewed on landing, Mr. Suarez said the "result of my visit to Washington was eminently satisfactory. I cannot say anything until I have conferred with President Cardenas; probably I will not have anything to say for publication until to-morrow."

Whether Mr. Suarez will say that the Roosevelt administration will buy this year's Mexican production of silver—about 72,000,000 troy ounces—is a question confronting official sources. It is thought, however, that his statement will be affirmative and if so it might materially affect world currency.

Although official information from United States and Mexican authorities is lacking, it is believed Mr. Suarez may spring a surprise in that Washington may be considering with Mexico the adoption of a bimetallic monetary basis always with the understanding that the silver industry in this country will be safeguarded.

Market Value of Listed Stocks on New York Stock Exchange Jan. 1 $46,945,581,555 Compared with $44,950,950,351 Dec. 1—Classification of Listed Stocks

As of Jan. 1 1936, there were 1,185 stock issues aggregating 1,317,847,662 shares listed on the New York Stock Exchange with a total market value of $46,945,581,555, the Exchange announced Jan. 6. This compares with 1,175 stock issues aggregating 1,308,858,205 shares listed on the Exchange Dec. 1 with a total market value of $44,950,590,351, and with 1,187 stock issues aggregating 1,305,-

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420,004 shares with a total market value of $33,933,882,614 Jan. 1 1935. In its announcement of Jan. 6 1936 the Stock Exchange said:

As of Jan. 1 1936, New York Stock Exchange member total net borrowings on collateral amounted to $938,441,652. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.00%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Dec. 1 1935 New York Stock Exchange member total net borrowings on collateral amounted to $846,113,137. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.88%.

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

	January 1 1936		*December* 1 1935	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	4,197,924,300	39.35	3,945,310,264	37.73
Financial	1,200,748,106	21.29	1,140,135,761	20.24
Chemicals	5,078,983,705	68.10	5,003,584,613	67.45
Building	591,612,477	34.04	510,629,101	30.12
Electrical equipment manufacturing	1,522,704,472	41.61	1,489,947,062	40.72
Foods	3,027,161,889	34.90	2,889,262,754	34.69
Rubber and tires	319,444,013	34.28	279,516,099	29.96
Farm machinery	645,623,693	57.43	635,688,169	56.54
Amusements	306,765,581	20.23	291,749,636	19.50
Land and realty	50,598,825	10.22	44,974,196	9.09
Machinery and metals	1,892,387,176	37.22	1,807,481,434	36.02
Mining (excluding iron)	1,529,170,113	28.04	1,468,323,728	26.93
Petroleum	5,182,530,149	27.18	4,540,016,258	23.66
Paper and publishing	344,446,015	21.72	313,761,927	20.28
Retail merchandising	2,331,761,856	37.39	2,361,467,273	37.94
Railways and equipments	4,118,222,652	35.70	4,043,372,897	35.06
Steel, iron and coke	2,116,334,569	51.24	2,064,663,893	50.07
Textiles	245,439,405	22.83	238,635,118	22.21
Gas and electric (operating)	2,053,702,976	29.56	1,992,006,528	28.67
Gas and electric (holding)	1,611,505,247	16.69	1,519,355,017	15.73
Communications (cable, tel. & radio)	3,567,815,483	96.17	3,596,633,786	96.95
Miscellaneous utilities	222,824,233	26.88	217,097,866	26.21
Aviation	248,323,647	12.71	242,390,336	11.22
Business and office equipment	426,038,198	38.91	414,320,177	37.84
Shipping services	20,510,323	9.79	16,585,967	7.92
Ship operating and building	42,103,470	13.90	38,967,498	12.87
Miscellaneous businesses	123,662,831	21.48	101,720,342	20.89
Leather and boots	243,327,272	38.64	244,274,499	38.76
Tobacco	1,819,961,053	69.39	1,833,166,041	70.30
Garments	30,081,467	31.53	24,994,514	26.20
U. S. companies operating abroad	766,573,219	23.00	758,892,515	22.77
Foreign companies (incl. Cuba & Can.)	1,067,293,140	28.48	881,665,082	25.75
All listed stocks	46,945,581,555	35.62	44,950,590,351	34.34

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange.

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
July 1	$36,348,747,926	$28.29	Nov. 1	31,615,348,531	24.22
Aug. 1	32,762,207,992	25.57	Dec. 1	33,888,023,435	25.97
Sept. 1	36,669,889,331	28.42	1935—		
Oct. 1	32,729,938,196	25.32	Jan. 1	33,933,882,614	25.99
Nov. 1	30,117,833,982	23.30	Feb. 1	32,991,035,003	25.29
Dec. 1	32,542,456,452	25.13	Mar. 1	32,180,041,075	24.70
1934—			Apr. 1	30,936,100,491	23.73
Jan. 1	33,094,751,244	25.59	May 1	33,548,348,437	25.77
Feb. 1	37,364,990,391	28.90	June 1	34,548,762,904	26.50
Mar. 1	36,657,646,692	28.34	July 1	36,227,609,618	27.78
Apr. 1	36,699,914,685	23.37	Aug. 1	38,913,092,273	29.76
May 1	36,432,143,818	28.13	Sept. 1	39,800,738,378	30.44
June 1	33,816,513,632	26.13	Oct. 1	40,479,304,580	30.97
July 1	34,439,993,735	26.60	Nov. 1	43,002,018,069	32.90
Aug. 1	30,752,107,676	23.76	Dec. 1	44,950,590,351	34.34
Sept. 1	32,618,130,662	24.90	1936—		
Oct. 1	$32,319,514,504	$24.61	Jan. 1	46,945,581,555	35.62

Direct Exchange of International Postal Money Orders Between United States and Colombia Inaugurated

Postmaster Albert Goldman, of New York, announced Jan. 3 that a direct exchange of international postal money orders between the United States and the Republic of Colombia went into effect on Jan. 1.

Decrease in Short Interest During December Reported by New York Stock Exchange

The total short interest existing as of the opening of business on Dec. 31, as compiled from information secured by the New York Stock Exchange from its members, was 927,028 shares, the Exchange announced Jan. 7. This compares with 1,032,788 shares as of Nov. 29.

The following tabulation shows the short interest existing at the close of each month during 1935:

Jan. 31	764,854	May 31	768,199	Sept. 30	913,620
Feb. 28	741,513	June 28	840,537	Oct. 31	930,219
Mar. 29	760,678	July 31	870,813	Nov. 29	1,032,788
Apr. 30	772,230	Aug. 30	998,872	Dec. 31	927,028

Market Value of Bonds Listed on New York Stock Exchange—Figures for Jan. 1 1936

The following announcement, showing the total market value of listed bonds on the New York Stock Exchange, was issued by the Exchange on Jan. 8:

As of Jan. 1 1936, there were 1,463 bond issues aggregating $42,893,198,741 par value listed on the New York Stock Exchange, with a total market value of $39,398,759,628.

This compares with 1,467 bond issues aggregating $42,232,388,273 par value listed on the Exchange Dec. 1 1935 with a total market value of $38,464,704,863.

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

	Jan. 1 1936		*Dec.* 1 1935	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	19,686,517,577	104.50	18,959,284,769	104.36
Foreign Government	4,478,578,245	83.06	4,407,397,458	82.58
Autos and accessories	5,922,317	85.13	6,725,050	86.54
Financial	79,164,203	105.53	87,123,011	106.00
Chemical	94,210,871	103.54	93,261,533	102.21
Building	32,827,970	88.90	50,692,159	92.30
Electrical equipment manufacturing	29,348,640	110.22	27,240,414	100.40
Food	270,397,589	102.03	270,061,501	101.86
Rubber and tires	149,505,120	104.24	147,900,915	102.91
Amusement	62,671,914	90.11	62,156,298	89.51
Land and realty	16,050,956	41.37	16,084,613	41.56
Machinery and metals	38,949,595	61.18	35,116,627	56.30
Mining (excluding iron)	156,178,790	66.20	106,928,216	58.97
Petroleum	303,984,163	97.15	317,977,152	95.09
Paper and publishing	68,744,984	88.77	67,036,023	86.42
Retail merchandising	18,624,530	88.87	18,131,744	86.57
Railway and equipment	8,212,555,830	76.34	8,063,795,105	74.97
Steel, iron and coke	480,458,451	99.10	456,078,964	97.11
Textile	9,424,798	64.06	8,822,024	59.96
Gas and electric (operating)	1,848,071,774	104.30	1,851,171,668	104.16
Gas and electric (holding)	199,626,593	93.77	206,429,677	93.10
Communications (cable, tel. & radio)	1,110,329,308	108.25	1,158,814,540	107.90
Miscellaneous utilities	428,071,052	76.37	426,493,961	76.09
Business and office equipment	21,165,163	104.38	21,241,205	104.75
Shipping services	20,585,215	61.10	20,325,545	60.33
Shipbuilding and operating	14,898,496	63.44	15,066,380	64.15
Leather and boots	4,851,909	105.27	4,918,128	103.81
Tobacco	46,426,693	125.51	46,181,857	124.85
U. S. companies operating abroad	234,076,154	64.45	229,552,831	63.16
Foreign companies (incl. Can. & Cuba)	1,270,545,728	67.49	1,276,562,995	66.90
Miscellaneous Businesses	5,995,000	109.00	6,132,500	111.50
All listed bonds	39,398,759,628	91.85	38,464,704,863	91.08

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—	$	$	1935—	$	$
Nov. 1	33,651,082,433	82.33	Jan. 1	40,659,643,442	90.73
Dec. 1	34,179,882,418	81.36	Feb. 1	41,064,263,510	91.30
			Mar. 1	41,111,937,232	91.29
1934—			Apr. 1	40,360,681,526	89.49
Jan. 1	34,861,038,409	83.34	May 1	40,147,199,897	90.69
Feb. 1	36,263,747,352	86.84	June 1	39,617,835,876	90.62
Mar. 1	36,843,301,965	88.27	July 1	39,864,332,759	91.62
Apr. 1	37,198,258,126	89.15	Aug. 1	39,457,462,834	91.71
May 1	37,780,651,738	90.46	Sept. 1	39,061,593,570	90.54
June 1	38,239,206,987	90.17	Oct. 1	38,374,693,665	89.93
July 1	39,547,117,863	90.80	Nov. 1	38,170,537,291	90.24
Aug. 1	39,473,326,184	89.79	Dec. 1	38,464,704,863	91.08
Sept. 1	39,453,963,492	88.99	1936—		
Oct. 1	38,751,279,426	88.27	Jan. 1	39,398,759,628	91.85
Nov. 1	39,405,708,220	89.39			
Dec. 1	39,665,455,602	89.85			

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Jan. 7 the filing of 22 additional registration statements (Nos. 1833-1854, inclusive) under the Securities Act of 1933. The total involved is $114,942,011*, of which $111,167,661 represents new issues, the Commission said, adding:

* Face value of $2,999,350 of certificates of deposit used for total.

Included in the total is $27,000,000 of 3½% first mortgage bonds, series I, due Jan. 1 1966, of the West Penn Power Co. (Docket 2-1835, included in Release No. 612).

Also included is $35,000,000 of first mortgage sinking fund 4½% bonds, series A, due Feb. 1 1966, of the Wheeling Steel Corp. (Docket 2-1839, included in Release No. 611).

Also included is $17,500,000 of first mortgage bonds, 4% series, due 1965, of the New York State Electric & Gas Corp. (Docket 2-1851, inculded in Release No. 616).

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
18	Commercial and industrial	$100,056,661
2	Investment trusts	11,111,000
1	Voting trust certificates	775,000
1	Certificates of deposit	x2,999,550

x Represents face value. No market value given.

The filing of the above registration statements was referred to in our issue of Jan. 4, pages 30 and 31. The securities for which registration is pending follow as contained in the announcement of the SEC of Jan. 7:

Committee for the Holders of the Trenton Mortgage and Title Guaranteed First Mortgage Participation Certificates (2-1838, Form D-1) of Trenton, N. J., has filed a registration statement covering the issuance of certificates of deposit for 13 separate issues of guaranteed first mortgage participation certificates of the Trenton Mortgage and Title Guaranty Co. having an aggregate par value of $2,999,350. Filed Dec. 24 1935.

Vimy Gold & Metals, Ltd. (2-1834, Form A-1) of Montreal, Canada, has filed a registration statement covering 819,993 shares of no par value common stock, to be offered as follows: 100,000 shares at 40 cents a share; 100,000 shares at 50 cents; 100,000 shares at 60 cents; 100,000 shares at 70 cents; 100,000 shares at 80 cents; 319,993 shares at $1. Arthur D. Noble, of Montreal, is President of the corporation. Filed Dec. 24 1935.

El Callao Mining Co., Ltd. (2-1836, Form A-1) of Toronto, Can., has filed a registration statement covering 2,000,000 $1 par value preference shares, to be offered at par. Russell Palmer, of London, Eng., is President of the corporation. Filed Dec. 26 1935.

Newman Dick Mining and Developing Co. (2-1837, Form A-1) of Kirkland Lake, Ontario, Can., has filed a registration statement covering 2,000,000 $1 par value certificates of interest, to be offered at par. Eugene X. Belnois, of Syracuse, N. Y., is the principal underwriter and Andrew Gauthier, of Kirkland Lake, is President of the company. Filed Dec. 26 1935.

Navajo Gold Mines, Inc. (2-1838, Form A-1) of Mancos, Colo., has filed a registration statement covering 100,000 shares of $1 par value common stock, to be offered at par. F. R. Holmes, of Danville, Ill., is President of the corporation. Filed Dec. 26 1935.

Columbia Pictures Corp. (2-1840, Form A-2) of New York City, has filed a registration statement covering 67,808 shares of no par value common stock, of which 45,205 shares are reserved for issuance in the event of the exercise of outstanding purchase warrants for voting trust certificates for common stock. The additional 22,603 shares being registered are for issu-

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ance in the event of an increase in the number of voting trust certificates for common stock, issuable upon the exercise of warrants. Harry Cohn, of Los Angeles, Calif., is President of the corporation. Filed Dec. 27 1935.

Harry Cohn, et al (2-1841, Form F-1) of New York City, has filed a registration statement covering voting trust certificates for 67,808 shares of no par value common stock of Columbia Pictures Corp. Filed Dec. 27 1935.

Republic Investors Fund, Inc. (2-1842, Form A-1) of Jersey City, N. J., has filed a registration statement covering 224,000 shares of $10 par value 3% preferred stock Series B, and warrants for the purchase of 448,000 shares of 25 cent par value common tock. The offering is to be made in units consisting of one share of preferred stock and a warrant for the purchase of two shares of common. The initial offering price per unit is to be $10.50 plus accrued dividends on the preferred stock. W. R. Bull & Co., Inc., of New York City, and Bridgeport, Conn., is the principal underwriter and William R. Bull, of New York City, is President of the corporation. Filed Dec. 27 1935.

Republic Investors Fund, Inc. (2-1843, Form A-1) of Jersey City, N. J., has filed a registration statement covering 1,500,000 shares of 25-cent par value common stock. The stock is to be offered at a price to be determined from time to time at approximately the current market value of the corporation's outstanding shares. As of Dec. 21 1935, the offering price was $3.45 a share or $5,175,000 for the 1,500,000 shares. W. R. Bull & Co., Inc., of New York City and Bridgeport, Conn., is the principal underwriter and William R. Bull, of New York City, is President of the corporation. Filed Dec. 27 1935.

Brockert Brewing Co., Inc. (2-1844, Form A-1) of Worcester, Mass., has filed a registration statement covering 50,000 shares of $5 par value non-assessable common stock, of which 8,932 shares are issued and outstanding and 7,791 are subscribed for but unissued. The remaining 33,277 shares are to be offered to the public at $6 a share. Anthony Pinkevich, of Meridan Conn., is President of the corporation. Filed Dec. 27 1935.

Illinois Consolidated Telephone Co. (2-1845, Form A-2) of Mattoon, Ill., has filed a registration statement covering $800,000 of first mortgage 4¼% bonds, series A, due Jan. 1 1966. R. A. Lumpkin, of Mattoon, is President of the company. Filed Dec. 28 1935.

Arrowhead Petroleum Corp. (2-1848, Form A-1) of St. George, Utah, has filed a registration statement covering 90,000 shares of $1 par value common stock, to be offered at $2.50 a share. Goodwin, Griswold & Co., of Albany, N. Y., is the principal underwriter and Ellis J. Pickett, of St. George, is President of the corporation. Filed Dec. 28 1935.

Twin Coach Co. (2-1847, Form A-2) of Kent, Ohio, has filed a registration statement covering 88,000 shares of $1 par value common stock. The principal underwriters are Reynolds & Co. and Laurence M. Marks & Co., both of New York City, and F. R. Fageol, of Orinda, Calif., is President of the company. Filed Dec. 28 1935.

El Crest Mining Co. (2 1848, Form A-1) of Denver, Colo., has filed a registration statement covering 10,000,000 shares of $.001 par value common stock, to be offered at 5 cents a share. Harry A. Moore, of Colorado Springs, Colo., is President of the company. Filed Dec. 28 1935.

Sparta Foundry Co. (2-1849, Form A-2) of Sparta, Mich., has filed a registration statement covering 75,000 shares of $2.50 par value common stock. T. E. McFall, of Sparta, is President of the company. Filed Dec. 28 1935.

Utah-Idaho Sugar Co. (2-1850, Form A-2) of Salt Lake City, Utah, has filed a registration statement covering $3,500.000 of first mortgage 10-year 5% sinking fund bonds, to be offered at $100 a unit. Heber J. Grant, of Salt Lake City, is President of the company. Filed Dec. 28 1935.

Campana Gold Mines, Inc. (2-1852, Form A-1) of Chicago, Ill., has filed a registration statement covering 1,000,000 shares of $1 par value common stock. Elmer E. Pope, of Parkersburg, W. Va., is President of the company. Filed Dec. 30 1935.

Wabash Telephone Co. (2-1853, Form A-2) of Bloomington, Ill., has filed a registration statement covering $1,000,000 of first mortgage 4½% 20-year sinking fund bonds, series A, due Jan. 1 1956. H. L. Gary, of Kansas City, Mo., is President of the company. Filed Dec. 31 1935.

Eastern Life Insurance Co. of New York (2-1854, Form A-1) has filed a registration statement covering 15,000 shares of $3.50 par value common stock, to be offered at $12.50 a share. Louis Lipsky, of New York City is President of the company. Filed Dec. 31 1935.

In making public the above list the Commission 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 these columns of Jan. 4, page 30.

Registration Statement Filed with SEC by Inland Steel Co. of Chicago Covering Two Series of First Mortgage Bonds in Amount of $45,000,000

Announcement was made by the Securities and Exchange Commission on Jan. 2 (in Release No. 617) of the filing by the Inland Steel Co., of Chicago, Ill., of a registration statement (No. 2-1855, Form A-2) under the Securities Act of 1933, covering $10,000,000 of first mortgage 3% serial bonds, series C, maturing serially from 1937 to 1946, inclusive, and $35,000,000 of first mortgage bonds, series D, due Feb. 1 1961. The interest rate on the series D bonds is to be furnished by amendment to the registration statement, the SEC said, adding:

According to the registration statement, the net proceeds form the sale of the series C and series D bonds are to be applied as follows:

$14,145,000 to redeem on Feb. 1 1936, $13,800,000 principal amount o outstanding first mortgage sinking fund 4½% gold bonds, series B, due Feb. 1 1981, at 102½%. The $14,145,000 represents all of the net proceeds of the series C bonds, plus additional sums from the treasury of the company, for which the company will be reimbursed from a portion of the net proceeds of the series D bonds. The interest is to be paid from treasury funds.

$26,445,000 to redeem on April 1 1936, $25,800,000 principal amount of outstanding first mortgage sinking fund 4½% gold bonds, series A, due April 1 1978, at 102½% plus accrued interest. The interest is to be paid by the company from treasury funds.

The balance for other corporate purposes.

The series C bonds or any entire serial maturity or maturities thereof are redeemable at the option of the company on Jan. 1 1941, or at any time thereafter, after 60 days' notice at the principal amount thereof plus a premium for the bonds of each serial maturity redeemed equal to ½ of 1% for each 12 months or part thereof between the redemption date and the date of maturity, plus accrued interest.

The redemption provisions of the series D bonds are to be furnished by amendment to the registration statement.

Only the series D bonds will be offered to the public, the series C bonds having been disposed of by private sale. Kuhn, Loeb & Co., of New York City, have underwritten the series C bonds. The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions of the series D bonds are to be furnished by amendment to the registration statement. It is expected, however, that Kuhn, Loeb & Co. will be the principal underwriters of the series D bonds.

Philip D. Block, of Chicago, is President of the company.

Republic Steel Corp. of Cleveland Files Registration Statement with SEC for $45,000,000 of General Mortgage Bonds

Filing by the Republic Steel Corp. of Cleveland, Ohio, of a registration statement (No. 2-1858, Form A-2), on Jan. 6 under the Securities Act of 1933 covering $45,000,000 of general mortgage bonds, series B, due Feb. 1 1961, was announced by the Securities and Exchange Commission on Jan. 7 (in Release No. 621). The interest rate, it is stated, is to be furnished by amendment to the registration statement. In its announcement of Jan. 7 the Commission stated:

According to the registration statement, the net proceeds from the sale of the bonds are to be applied as follows:

$6,573,000 for the redemption on April 1 1936 at 105% of $6,260,000 principal amount of Republic Iron and Steel Co. 10-30-year 5% sinking fund mortgage gold bonds, due April 1 1940;

$8,741,550 for the redemption on May 1 1936 at 101% of $8,655,000 principal amount of the Trumbull Steel Co. 15-year first mortgage sinking fund 6% gold bonds, due Nov. 1 1940;

$4,449,354 for the redemption on May 1 1936, at 101½% of $4,383,600 principal amount of Interstate Iron & Steel Co. first mortgage sinking fund gold bonds, series A and series B, due May 1 1946;

$4,070,275 for the redemption on July 1 1936, at 102½% of $3,971,000 principal amount of Donner Steel Co., Inc., first refunding mortgage sinking fund gold bonds, series AA and series A, due Jan. 1 1942;

$592,200 for the redemption on May 1 1936 at 105% of $564,000 principal amount of Witherow Steel Corp. first mortgage 6% sinking fund gold bonds, due May 1 1952;

$625,210 for the redemption on Aug. 1 1936, at 103% of $607,000 principal amount of Dilworth, Porter & Co., Inc., first mortgage 10-year 6% sinking fund gold bonds, due Feb. 1 1939;

$2,761,350 for the redemption on March 1 1936, at 102½% of $2,694,000 principal amount of Steel & Tubes, Inc., 15-year 6% sinking fund debentures, due Sept. 1 1943;

$1,362,375 for the redemption on March 1 1936, at 105% of $1,297,500 principal amount of the Trumbull-Cliffs Furnace Co. 6% first mortgage sinking fund gold bonds, series A, due April 15 1943;

$5,512,500 for the redemption on July 1 1936, at 105% of $5,250,000 principal amount of Union Drawn Steel Co. 20-year 6% coupon gold debentures, due Jan. 1 1950;

$2,000,000 to be paid against the delivery for cancellation of $2,000,000 principal amount of general mortgage converible 4½% bonds, series A, of the corporation presently pledged to secure a note to the Pioneer Steamship Co. for a like principal amount which the corporation intends to pay on or before March 31 1936;

$5,312,186 to be applied as follows: Up to $1,844,364 to reimburse the corporation for 50% of the cost of acquisition of outstanding shares of $100 par value preferred stock of the Trumbull-Cliffs Furnace Co., at 102%, and the balance to reimburse the corporation for 70% of capital expenditures made since Sept. 1 1935, or to be made for the consideration of plants, works or improvements;

The balance for other corporate purposes.

The bonds are redeemable at the option of the company at any time after Jan. 31 1941, as a whole, and on any interest payment date after Jan. 31 1941, in principal amounts of $5,000.000 or any multiple thereof, after six weeks' notice at the following prices plus accrued interest:

If redemmed on or before Feb. 1 1946, 104%;
thereafter or on Feb. 1 1951, 103%;
thereafter or on Feb. 1 1956, 102%;
thereafter or on Feb. 1 1958, 101½%;
thereafter or on Feb. 1 1959, 101%
thereafter or on Feb. 1 1960, 100½%;
thereafter without premium.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. It is stated, however, that the principal underwriters are expected to be Kuhn, Loeb & Co. and Field, Glore & Co., both of New York City.

T. M. Girdler, of Cleveland, is President of the corporation.

60 Registration Statements Filed with SEC Effective During November—Represented Issues in Excess of $272,000,000

During Nov. 60 registration statements filed under the Securities Act of 1933, representing issues of slightly more than $272,000,000 became effective, the Securities and Exchange Commission announced Jan. 5. This compares with 58 statements, representing approximately $412,000,000, which became effective during October, as noted in our issue of Dec. 21, page 3940. In its announcement of Jan. 5 regarding the statements effective during November, the SEC stated:

These registration statements may be grouped as follows:

No. of Statements	Type of Issue	Amount of Offering
38	Industrials or Commercials	$246.000,000
8	Financials	14,000,000
14	Reorganizations	12,000,000
60	Total	$272,000,000

Seven registration statements became effective under notice of deficiencies or under notice of hearing. Two of these were withdrawn and one became fully effective during the month. The remaining four will be included in the first release on effectiveness after the deficiencies have been remedied.

Fourteen registration statements were suspended during November; 3 by stop order; 2 by refusal order (consent); and 9 by withdrawal.

Filing by Skelly Oil Co. of Tulsa, Okla., of Registration Statement with SEC for $3,000,000 Series Notes and $9,000,000 4% Debentures

The Skelly Oil Co. of Tulsa, Okla., filed on Jan. 7 a registration statement (No. 2-1862) under the Securities Act of 1933, the Securities and Exchange Commission announced Jan. 8 (in Release No. 623), covering the following issues:

$3,000,000 serial notes, bearing interest at 1½% to 3%, to be dated Jan. 1 1936, due Jan. 1 1937 to Jan. 1 1941.

$9,000.000 4% debentures, to be dated Jan. 1 1936, due Jan. 1 1951.

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In its announcement issued incident to the filing of the statement, the SEC said:

Of the proceeds to be received from the sale of the two issues, $9,241,000 is to be used to redeem on March 1 1936 at 101% the $9,150,000 principal amount of the company's outstanding 12-year sinking fund 5½% gold debentures. The company will pay accrued interest on the debentures to be redeemed out of its treasury funds. The balance of the proceeds from the sale of the two issues will constitute additional working capital, to be used for capital expenditures in the ordinary course of the company's business.

The registration statement states that no firm commitment to take the issues has been made. It is contemplated that, subject to market and other conditions, the company will, during January 1936 ,enter into an underwriting agreement with the principal underwriters, whose names are to be supplied in amendment to the registration statement. Also to be supplied by amendment are the price to the public of the issues and the underwriting discounts or commissions.

The plan of maturities of the serial notes is to be as follows:

$600,000 principal amount, due Jan. 1 1937, 1½% per annum
600,000 principal amount, due Jan. 1 1938, 1¾% per annum
600,000 principal amount, due Jan. 1 1939, 2¼% per annum
600,000 principal amount, due Jan. 1 1940, 2¾% per annum
600,000 principal amount, due Jan. 1 1941, 3% per annum

The 4% debentures carry the following sinking fund provisions:

$612,000 annually, payable in semi-annual instalments of $306,000 each on April 1 and Oct. 1 of each year, the first payment to be made April 1 1941. Sinking fund moneys are to be applied to the purchase of 4% debentures, if obtainable, at not exceeding par and accrued interest (or, if not so obtainable, to redemption of 4% debentures at par and accrued interest) until an aggregate of $300,000 principal amount of 4% debentures shall have been retired through each semi-annual operation of the sinking fund.

Forms Issued by SEC for Use of Officers of Utilities in Reporting Beneficial Ownership of Securities—Exempts Securities Registered Under Public Utility Act from Certain Provisions of Securities Exchange Act

Two forms to be used by officers and directors of registered holding companies in making reports as to their beneficial ownership of the securities of such companies and their subsidiaries, as required by Section 17 of the Public Utility Holding Company Act of 1935, were promulgated by the Securities and Exchange Commission on Jan. 5. The forms are known as U-17-1 and U-17-2. Form U-17-1 is to be used for initial reports following registration of a holding company or election or appointment as an officer or director; Form U-17-2 is to be used to show subsequent changes in such holdings. In its announcement of Jan. 5 the Commission stated:

The provisions for reporting ownership and transactions in securities under the Holding Company Act are comparable to those under Section 16 of the Securities Exchange Act of 1934. However, the Securities Exchange Act requires reports from officers, directors and holders of more than 10% of any class of registered equity securities, whereas the Holding Company Act requires reports only from officers and directors. On the other hand, whereas the Securities Exchange Act requires officers and directors of a company to report merely with respect to equity securities of the company, an officer or director of a registered holding company must, under the Holding Company Act, report as to his ownership of all securities issued by the holding company and any of its subsidiaries.

Simultaneous with the adopting of the two forms and the rules for their use, the SEC also adopted a rule (Rule NA-6) under the Securities Exchange Act of 1934, relieving officers and directors who file statement under the Holding Company Act from the necessity of filing statements as to the same securities under the Securities Exchange Act. The Commission made public the following excerpts from a letter regarding the new forms, addressed to all registered holding companies:

Ordinarily, reports will be required on or before the 10th of the month following that on which registration of the holding company became effective. However, as explained in Release No. 34, it will be satisfactory if the statements due Dec. 10 and Jan. 10 are filed with reasonable promptness in view of the date on which forms are being made available.

It is the opinion of the General Counsel of the Commission that the term "officer" as used in Section 17 (a) means a president, vice-president, treasurer, secretary, comptroller, and any other person who performs for an issuer, whether incorporated or unincorporated, functions corresponding to those normally performed by the foregoing officers. An assistant would be an "officer" if his chief is so inactive that the assistant is really performing his chief's functions. However, an assistant, although performing some functions which might be those of his chief, would not be an "officer" so long as these duties were under the supervision of his chief. Temporary absence or brief vacation of an officer during which an assistant perform the officer's duties would not constitute the assistant an "officer." Subject to the foregoing, assistant treasurers, assistant secretaries and assistant comptrollers, for example, are not to be considered "officers" for "purposes of Section 17 (a). On the other hand, a person who officially bears the title of one of the chief officers named above would seem to be included, no matter how limited his responsibilities may actually be.

"Under the Securities Exchange Act of 1934, the Commission has had various questions as to what constitutes 'beneficial ownership.' We are enclosing copies of Releases Nos. 79, 160 and 175, bearing on such questions. These releases were not especially prepared to cover the language of the Holding Company Act, but it seems probable that the general principles which they set forth will prove applicable to situations that may arise under this later Act."

The new Rule NA-6 was announced as follows:

The SEC, finding it appropriate in the public interest and for the protection of investors to exempt from the provisions of Section 16 (a) of the Securities Exchange Act of 1934 the securities hereafter specified, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 3 (a) (12) and 23 (a) thereof, hereby adopts the following rule:

Rule NA-6—Exemption from Section 16 (a) of securities as to which reports are required under Holding Company Act. Securities issued by a company which is registered as a holding company under the Public Utility Holding Company Act of 1935, or by subsidiary companies thereof (as defined in Section 2 (a) (8) of said Act), shall be exempt from the provisions of Section 16 (a) of the Securities Exchange Act of 1934 as regards the duty of any officer or director of such holding company to file any reports with respect to ownership and changes in ownership of such securities with the Commission and with any national securities exchange, regardless of whether such officer or director is the beneficial owner of more than 10% of any class of such security.

Belgium Applies to SEC for Permanent Registration on New York Stock Exchange of Four External Bond Issues—City of Bergen (Norway), Panama and Buenos Aires Also File Applications

The Kingdom of Belgium has filed an application with the Securities and Exchange Commission, on Form 18, under the Securities Exchange Act of 1934, for the permanent registration of four of its external bond issues on the New York Stock Exchange, the Commission announced Jan. 6. The four issues for which registration is sought are:

$9,217,000 of external loan 25-year 6½% gold bonds 1949, issued.
$12,726,400 of external loan 30-year sinking fund 6% gold bonds 1955, issued.
$10,690,500 of external loan 30-year sinking fund 7% gold bonds 1955, issued.
$12,878,500 of stabilization 1926 external sinking fund 7% gold bonds, 1956, U. S. A. issue, issued

Applications for the permanent registration of their securities on the New York Stock Exchange were also filed with the SEC by the City of Bergen, Norway, the Republic of Panama, and the Province of Buenos Aires, Argentina. The filing of these applications was announced as follows by the Commission on Jan. 6:

The City of Bergen (Norway) (Form 18)—$2,680,000 of 5% external sinking fund gold bonds of Sept. 1930, issued.
Province of Buenos Aires (Argentine Republic) (Form 18)—
$10,826,100 of 4½%-4¾% external readjustment sinking fund dollar bonds of 1935, dated Nov. 1 1935, due Nov. 1 1975, issued.
$8,764,300 of 4⅜%-4⅝% external readjustment sinking fund dollar bonds of 1935, dated Oct. 1 1935, due April 1 1976, issued.
$10,904,500 of 4¼%-4½% external readjustment sinking fund dollar bonds of 1935, dated Aug. 1 1935, due Aug. 1 1976, issued.
$38,878,000 of 4⅛%-4⅜% external readjustment sinking fund dollar bonds of 1935, dated Sept. 1 1935, due March 1 1977, issued.
$3,232,500 of 3% external sinking fund dollar bonds of 1936, dated Jan. 1 1936, due July 1 1984, issued.
Republic of Panama (Form 18)—
$3,865,000 of 30-year 5½% external secured sinking fund gold bonds of 1923, due 1953, issued.
$11,356,000 of 35-year 5% external secured sinking fund gold bonds, series A, of 1928, due 1963, issued.

SEC Expects Increased Stock Market Activity—James M. Landis Asks House Committee for Greater Appropriation to Carry Out Regulatory Program

Predictions that the stock market will be more active in 1936 than last year were recently made by James M. Landis, Chairman of the Securities and Exchange Commission, it was revealed on Jan. 7 with the publication of a transcript of secret hearings of the House Appropriations Committee. Mr. Landis urged increased appropriations for the SEC, and the Committee as a result recommended an allotment of $4,238,000, or $1,973,506 above the total for the current fiscal year. Mr. Landis in testifying before the Committee said that the first step of the SEC in attempting to carry out the instructions of Congress to regulate over-the-counter markets was to prescribe the rules for registration dealers. He added that unless appropriations were increased, however, the "comprehensive program" of the SEC must fail.

A Washington dispatch of Jan. 7 to the New York "Times" added the following regarding Mr. Landis's testimony:

Mr. Landis told the Committee that "the necessity of exercising control over the over-the-counter market was apparent to Congress when the Act was passed and that it daily becomes more evident to the Commission, for unless adequate control is exercised over these markets, the entire system of regulation of the Exchange markets is likely to break down."

He said that if over-the-counter markets are left unregulated, securities heretofore dealt on regular Exchanges are likely to drift into the over-the-counter group.

Additional funds are needed also because of the increasing volume of trading, Mr. Landis told the Committee.

"Evidences already apparent indicate a likelihood of market activity upon a considerably larger scale than last year," he said, adding that some observers fear the tendencies that may develop unless the market is controlled and that the task of supervision was becoming "more arduous daily."

SEC Report to Congress on Unlisted Securities Trading Receives Approval of B. H. Griswold, Chairman of Investment Bankers Conference Committee

Benjamin Howell Griswold, of Baltimore, Chairman of the Investment Bankers Conference Committee, issued a statement in Washington on Jan. 7 in which he commended the Securities and Exchange Committee on its report to Congress on unlisted securities trading on exchanges. The SEC report is given elsewhere in this issue of the "Chronicle." In his statement Mr. Griswold said:

The report of the SEC to Congress on trading in unlisted securities upon exchanges, to my mind, gives every evidence of a most careful and exhaustive study of the questions involved, and the conclusions reached seem to me to be not only thoroughly sound but show a high degree of foresight. In saying this, I am of course voicing my personal opinion and not that of the Conference Committee nor the 2,000 houses composing our membership.

The report seems to me to recognize fully the various and difficult phases of the whole problem of financing the needs of the country, not merely one angle of it, and proposes to ask for authority to work them out carefully and on a reasonable basis. . . .

I can well believe that many of the security dealers and traders, feeling as they do that the present system of unlisted trading is wrong, also feel that it should be immediately abolished and the great volume of unlisted securities turned over to the over-the-counter business.

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On the other hand I can understand that the broker, who sees the expediency and facilities of an exchange, would strongly urge that all the vast volume of over-the-counter business should be directed through the small funnel of stock and bond exchanges.

The one fundamental viewpoint from the standpoint of not only the country, but the good of the business as a whole, is that the machinery now set up must be ready to care for not only the current demands and needs of security holders, but must be ready to play its part in the long-delayed recovery in the capital issues market.

The SEC has appreciated this fact, has seen the problem as a whole and has offered a constructive program apparently declining to take any radical action which may interfere with this recovery. The Commission suggests that it requires further time not merely for the study of the problem in its parts but for wise action with relation to the problem as a whole.

The Commission has not determined whether or not unlisted trading is wise or unwise. It simply has refused to perform a capital operation at the present time. The surgeon's knife should be used in major operations only when we fully understand the whole anatomy of the body into which we propose to cut; otherwise in removing a carbuncle we may sever an artery.

$4,060,205 Profit by New York Trust Co., New York, During 1935 Reported to Stockholders by Chairman Buckner—Earnings of $8.12 a Share.

Net profits for 1935 of the New York Trust Co., New York, before adjustments and charge-offs, amounted to $4,060,205, or $8.12 a share, Mortimer N. Buckner, Chairman of the Board of Trustees, told the annual meeting of stockholders on Jan. 8. This compares with $5,146,751, or $10.29 a share, earned in 1934, and an average for 1929 to 1934, inclusive, of $5,194,400, or $10.39 a share. Of the 1935 earnings, it was reported to the meeting that $2,500,000 had been distributed to shareholders in dividends at $5 a share, while $1,194,367 was added to reserves and $365,838 to undivided profits. In his remarks Mr. Buckner stated:

Our outstanding loans in central Europe at the close of business Dec. 31 1934 amounted to $11,900,000, and during 1935 were reduced by $1,564,000 to $10,368,000.

In the opinion of your officers and trustees, the trust company has provided ample reserves for all contingencies, and we are happy to say that if recoveries continue as they have during 1935, it is possible to foresee a return of a substantial amount to surplus and undivided profit.

The following is from the "Wall Street Journal" of Jan. 9:

The outstanding feature of 1935, asserted Mr. Buckner, was the institution of permanent deposit insurance. He said that the New York Trust Co. had paid $88,500 into the Federal Deposit Insurance Corporation covering its assessments for the last four months of the year, which is equivalent to $265,500 per annum. This assessment is based on average deposits of over $300,000,000, "but it is interesting to note that the actual dollar amount of deposits subject to insurance is about $24,000,000, or only 8% of our total," said Mr. Buckner.

Stockholders approved an amendment to the company's organization certificate to provide that trustees be not less than a minimum of 10, or more than a maximum of 25, as well as an amendment to provide that the corporate existence, which now expires in 1939, be made perpetual.

Earnings of Central Hanover Bank & Trust Co., New York, Reported at $6.03 Per Share in 1935 by George W. Davison, Chairman—Board of Trustees Reduced from 25 to 23 Members.

In addressing the stockholders of the Central Hanover Bank & Trust Co., New York, at their annual meeting, Jan. 9, George W. Davison, Chairman, said that there were signs that the bank had reached the low point in earnings during 1935. December earnings, he remarked, had been better than those in the months immediately preceding. The stockholders were informed that the earnings of the institution for 1935 amounted to $6.03 a share, exclusive of recoveries on items previously charged off, which compares with earnings for 1934 of $10.68 a share. Mr. Davison told the stockholders that the recoveries had been placed in reserves, and said:

These recoveries will, it is hoped, give a much needed increase to the capital account, as deposits have gone up. The bank now has more customers than at any time in its history.

As to Mr. Davison's remarks, we take the following from the "Wall Street Journal" of Jan. 10:

Earnings were affected during the year by reduced interest rates and the static condition of the loan market, Mr. Davison said, adding that there are signs that earnings have passed the low point, with December showing a better record than previous months. In the coming year the Chairman expects capital recoveries in securities to provide a much needed increase in the bank's capital account to meet the recent growth in deposits.

The past year was a good one in the personal trust department, Mr. Davison said. The number of accounts increased and the restoration of dividends helped individual accounts.

Government bonds held by the bank are carried on its books mostly at par, Mr. Davison said. Operating expenses have been reduced.

At a special meeting of the stockholders, held prior to the annual meeting, a proposal was adopted to reduce the Board of Trustees from 25 to 23 members.

Report of President Gibson of Manufacturers Trust Co. of New York at Annual Meeting—Increase in Net Operating Earnings—Hopeful of German Standstill Credits—Business Improvement Looked for in 1936—Declares There Should Be Gradual Return of Workers to Self-Sustaining Effort

Harvey D. Gibson, President of Manufacturers Trust Co., revealed at the annual meeting on Jan. 8 that net earnings of the bank for the year 1935 from all sources, including net security profits after deducting security less losses, before charge-offs but after all expenses, including taxes, cost of Federal Deposit Insurance and interest on outstanding capital notes, had amounted to $11,684,430, or $7.09 per share. He further announced that to this figure should be added recoveries during 1935 of items previously charged off the books amounting to $997,778, making a grand total for the year 1935, available for dividends and other purposes, of $12,682,207, or $7.70 per share. Of this total amount $6,645,991 represented net operating earnings for the year. These net operating earnings represent $4.04 a share on the 1,646,750 shares outstanding. This, it is stated, compares with a like figure of $5,163,600, or $3.13 a share, for the year 1934, and $4,000,154, or $2.43 a share, for 1933. The $12,682,207 available for dividends and other purposes was utilized as follows:

$2,058,437 was paid in dividends.
592,325 was used to write down bank buildings and safe deposit vaults, in accordance with the institution's established practice.
8,780,113 was credited to reserve account during the first three quarters of the year; and
1,251,332, representing net earnings, less dividends for the last quarter, was added to undivided profits.

Until the last quarter of 1935 it had been the custom for some time for the bank to credit all earnings in excess of dividends to reserve account. This practice, however, was discontinued beginning with October 1935.

Gross deposits at the end of the year were $565,713,372, which represented an increase as compared to the end of 1934, exclusive of government and postal savings deposits, of $104,400,000.

Mr. Gibson indicated that as the large increase in deposits was not accompanied by a corresponding increase in the demand for commercial loans, it was necessary for the bank to seek other outlets for its available funds. It was largely for this reason that the holdings of United States government bonds were increased by $22,600,000 during 1935, and totaled $230,000,000 ($229,997,961) at the end of the year. The company, he added, during the past five years has favored long-term government issues, believing the credit of the country to be "unsurpassed by that of any other nation of the world."

Mr. Gibson, who is Chairman of the American committee of the short-term creditors of Germany, and who will sail for Berlin and London during the latter part of the month to participate in the conferences about these obligations, expressed the belief that Germany's standstill indebtedness is for the most part worth face value and that there is no occasion to force liquidation at a loss. Mr. Gibson repeated what he said a year ago, that it was hard to believe that ultimately Germany or German banks will fail to honor in full the comparatively small amount of short-term credits still remaining due to American banks, since these are so essential to her foreign trade and are for the most part guaranteed by sound leading German banks.

Discussing general business conditions for 1935 and the outlook for 1936, Mr. Gibson said:

Business conditions have generally taken a very definite step toward recovery during the past year. This is shown best in the greater optimism which prevails now and which has broken down so considerably the sales resistance which had grown out of the almost universal pessimism and lack of faith of a few years ago. . . .

I believe that 1936 will see a further advance toward that final recovery for which we have all been looking so eagerly. That it will be as rapid and fundamental as would be true if there were to be no Presidential election is open to question. But in my opinion the final return of business conditions which will employ the great majority of employable men and women and which will put to work the large amounts of capital funds which now lie idle will depend largely upon our solution of the problem of government relief and upon the resumption by local communities of their local problems of human welfare. We must not, in the name of sympathy with our fellow men, pauperize their spirit and destroy the initiative for which the American people has always been so justly famous. The real crisis of the past few years has passed, and with its passing there should be a gradual return of all able-bodied workers to self-sustaining effort, just as rapidly as the wheels of business activity increase momentum. And government relief should be withdrawn promptly enough to give men an incentive to carve out their own careers. With such retrenchment the government should soon be able to balance its budget, and thus allay the fears of those who are being held back because they cannot foresee how future government policies will affect their business. With this accomplished, I believe that one of the last big steps will have been taken to prepare the way for final and complete recovery.

Regarding the meeting, we take the following from the New York "Times" of Jan. 9:

In response to a shareholder's question Mr. Gibson said that the policy of the bank with respect to the $25,000,000 of capital notes held by the Reconstruction Finance Corporation was unchanged from that of a year ago, when it was explained that directors hoped ultimately to pay these notes out of funds added to undivided profits.

As an illustration, he said that if $5,000,000 were added to undivided profits at the end of this year the bank might pay off that amount of capital notes; but he pointed to the rise of over $104,000,000 in the bank's deposits in the past year as a development which made it advisable to avoid any reduction of total capital. By utilizing profits to reduce the borrowings from the RFC, he indicated, it should be possible ultimately to repay the loan but to have left, afterward, as much capital as the bank now possesses.

The Dec. 31 statement of condition of the Manufacturers Trust Co. was referred to in these columns Jan. 4, page 50.

Federal Home Loan Bank of Chicago Lowers Interest to 3% on Collateralized Loans to Member Associations in Illinois and Wisconsin

A reduction of the interest rate at the Federal Home Loan Bank of Chicago to 3% went into effect Jan. 1 on collateralized advances to savings, building and loan associations in

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Illinois and Wisconsin. The 3½% rate which has been charged on all types of loans since last February will continue in effect on the non-collateralized credit outstanding and on new loans of this type, said an announcement issued by the bank on Jan. 2, which continued:

The move, designed to accelerate still further the use of the bank's funds for home mortgage business by its member institutions, will lower the cost of $11,796,000 now in use by the associations on a secured basis and places at their disposal on the 3% scale the additional $10,000,000 from the surpluses of the Bank System which the Federal Board has agreed to make available to this District. Total credit at the Bank to-day is at a new peak for all time, standing at $16,845,873, including some $5,049,000 of short-term non-collateralized advances.

A. R. Gardner, President of the Chicago Bank, indicates that the borrowers in the latter group may avail themselves of the new low cost of funds by transferring their obligations to the collateralized class, and encouragement of this step is the main reason for the difference in interest charges allowed by the directors on the two classes of loans. . . .

All new notes at the bank are to be written at an interest rate of 3½%, but only 3% will be collected as long as the earnings of the institution justify the low charge on the collateralized advances.

Deposit Insurance No Substitute for Good Banking, Says President Colt of Bankers Trust Co. of New York at Annual Meeting of Stockholders—Net Earnings of Bank for Year $8,136,267—Increase Shown in Undivided Profits

Commenting on the banking situation, S. Sloan Colt, President of Bankers Trust Co., New York, in addressing the stockholders at their annual meeting on Jan. 9, declared that deposit insurance is no substitute for good banking and expressed the opinion that it is not possible for supervision, even of the best quality, to take the place of sound management. In the last analysis, he added, the management of the individual bank must be responsible for maintaining proper standards. Mr. Colt also said:

This question is of growing importance to the welfare of American economic life. Without a strong banking system, not only the stability of business, but also that of the government itself, is affected. Bankers in the various parts of the country have become more and more interested in these questions and are carrying forward careful studies of banking structure and policy. Valuable work is being done by the American Institute of Banking, the Association of Reserve City Bankers and the American Bankers Association. During the past year and a half the New York State Bankers Association has been making a thorough study of banking conditions in this State.

The Commissiou appointed by the New York State Bankers Association to make the study has just published its report in which it has raised a number of questions regarding banking in this State, which are also of national importance and include the changing character of bank assets and the substantial increase in time deposits. The facts revealed in this study and the questions raised thereby present a challenge and it would seem that the presentation of these facts should result in clarifying many of the issues in the minds of the public and the bankers themselves.

Mr. Colt reported an increase in the bank's undivided profits account for the year of $6,367,237 to a total of $18,386,034, compared with $12,018,797 at the end of 1934. This increase, representing a substantial restoration to the capital funds of the bank, was accounted for by an excess of $1,886,267 of net operating earnings over dividends declared, and net credits to undivided profits totaling $4,480,969, of which $3,351,020 came from the investment account. Net operating earnings for the year were $8,136,267 compared with $11,452,111 for 1934. Dividends declared amounted to $6,250,000. The bank's contingency fund at the end of 1935 was $13,966,038, a reduction of $2,956,671 from the figures of Dec. 31 1934. This reduction resulted from $849,930 used for charge-offs and $2,106,741 restored to undivided profits. Regarding the company's holdings, Mr. Colt said:

All bonds, except U. S. government securities, carried in our investment account, are appraised on our statement at cost, less the amortization set up at a rate which will write off the premiums by maturity, or at market value, whichever is lower. U. S. government securities are shown on the same basis, less a reserve of $4,142,199 which has been created out of profits resulting from the sale of investment securities in the past. On all bonds the income return only, on an amortized basis, is taken into current earnings.

All other securities are appraised at conservative market values, and at the end of the year the actual market value of all of our securities was $8,181,622 above the values at which they are carried on our statement, including the $4,142,199 reserve already mentioned.

Indicating that Mr. Colt had discussed the problem that had arisen from the rapid growth in deposits, the New York "Herald Tribune" of Jan. 10 said:

Mr. Colt, replying to a stockholder's query why the dividend was cut when the undivided profits account showed such a large increase, said that the bank felt that it should maintain an adequate ratio between capital funds and deposits. While the management had no fixed ideas on what the ratio should be, a ten-to-one ratio was one that was often mentioned as desirable, and at the year end the $910,000,000 of deposits bore a ratio of almost ten to one to the $93,000,000 of capital funds.

Mr. Colt said that since 1920 the bank had been paying out about 57% of net operating earnings in dividends, but last year it paid out 76%.

Reference to the annual statement of the bank as of Dec. 31 1935 was made in our issue of Jan. 4, page 50.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,846,463,198, as against $5,712,596,930 on Oct. 31 1935 and $5,548,533,937 on Nov. 30 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a9,919,966,714	9,919,966,714	7,457,075,379	156,039,431		d2,306,851,904	125,233,645	15,480,500	109,753,149	0.86
Gold certificates	b(7,457,075,379)	b(7,331,841,730)			bc(7,331,841,730)					
Stand. silver dollars	547,080,802	509,675,705	428,971,197			80,704,508	37,405,097	3,684,855	33,720,242	.27
Silver bullion	519,275,085	519,275,085	519,275,085							
Silver certificates	b(947,066,808)						947,066,808	134,843,799	812,223,009	6.37
Treas. notes of 1890	b(1,179,474)						1,179,474		1,179,474	.01
Subsidiary silver	321,888,216	2,883,763				2,883,763	319,004,453	10,017,418	308,987,035	2.42
Minor coin	134,854,679	3,078,611				3,078,611	131,776,068	2,166,796	129,609,272	1.02
United States notes	346,681,016	2,571,857				2,571,857	344,109,159	60,534,665	283,574,494	2.22
Fed. Reserve notes	3,902,720,400	14,600,765				14,600,765	3,888,119,635	275,884,650	3,612,234,985	28.34
Fed. Res. *bank* notes	69,788,245	612,495				612,495	69,175,750	1,039,890	68,135,860	.53
National bank notes	498,690,117	5,376,769				5,376,769	493,313,348	6,267,670	487,045,678	3.82
Tot. Nov. 30 1935	16,260,945,274	10,978,041,764	8,405,321,661	156,039,431	b(7,331,841,730)	e2,416,680,672	f6,356,383,441	509,920,243	5,846,463,198	45.86
Comparative totals:										
Oct. 31 1935	15,911,112,601	10,684,596,747	8,080,072,637	156,039,431	7,032,708,130	2,448,484,679	6,273,880,361	561,283,431	5,712,596,930	44.83
Nov. 30 1934	14,105,252,602	8,848,416,004	5,895,254,914	156,039,431	4,306,952,571	2,797,121,659	6,845,138,941	1,296,605,004	5,548,533,937	43.78
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $17,669,713 deposited for the redemption of Federal Reserve notes ($836,940 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $60,078,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates (including gold certificates held in the Treasury for credits payable therein)—gold bullion of a value at the legal stadard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes and national bank notes are in process of retirement.

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Denver Joint Stock Land Bank has Plan for Voluntary Liquidation—Bondholders Notified of Provision for Exchange of Bonds for Certificates of Indebtedness to Permit Distributions

T. E. McClintock, President of the Denver Joint Stock Land Bank, Denver, Colo., has notified holders of bonds issued or assumed by the Bank of a plan for voluntary liquidation of the institution and readjustment of its obligations. Provision is made under the plan for exchange of bonds for certificates of indebtedness which would permit distributions, from time to time as funds accumulate, of proceeds of liquidation, on a rateable basis, of the Bank's assets to participating holders, to apply on principal; also, for postponement, but not cancellation of interest payments. An announcement in the matter, from which we quote, added:

During the past 12 months, according to Mr. McClintock, the Bank's cash requirements for payment of its interest obligations and operating expenses exceeded interest collections by $225,409.57.

Due to continued drought conditions and the reduction of farm income in Colorado, Wyoming and Montana, Mr. McClintock said, collections from delinquent borrowers, who constitute 67% of the Bank's mortgage loans, remain problematical.

"During the past year," he said, "the Bank has been able temporarily to meet the situation with respect to its deficit in cash income by borrowing funds from the Land Bank Commissioner and while application will be made for further borrowings—for the purpose of procuring funds to enable the bank to pay taxes that must be paid, and to enable the bank to meet interest on its bonds—it is perfectly obvious that the bank cannot furnish sufficient collateral to enable it to continue such borrowings indefinitely."

Bonds assumed by the Denver Joint Stock Land Bank include those of the First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo.; the First Joint Stock Land Bank of Cheyenne, Wyo., and the Montana Joint Stock Land Bank of Helena, Mont.

The Denver Bank has outstanding bonds and other interest bearing obligations, $7,165,500 of bonds bearing interest at the rate of 5% per annum, $340,000 of bonds bearing interest at the rate of 5½% per annum, and $766,906.36 of notes payable bearing interest at the rate of 4% per annum. The total present interest charges are at the rate of $407,651.25 per year. . . .

Bondholders are informed that the Bank has been making progress in the liquidation of its capital assets and during the past 12 months has realized $2,177,558 in cash from such liquidation. The expectation of Mr. McClintock is that such liquidation will continue for the next two or three years at approximately the same rate. Holders of the bonds who surrender their securities in exchange for certificates would also receive in cash the equivalent of unpaid interest on the bonds surrendered. March 1 1936 is the date set beyond which agreement to the plan will not be accepted unless later extended.

Bank Calls Issued as of Dec. 31—Comptroller of Currency, FDIC and Reserve System Ask for Statements of Condition—States Also Request Data

On Jan. 6 calls for the statements of condition as of Dec. 31 of all National banks, National and State member institutions of the Federal Reserve System and members of the Federal Deposit Insurance Corporation, were issued by the Comptroller of the Currency O'Connor, Chairman Crowley of the FDIC and Governor Eccles of the Board of Governors of the Federal Reserve System.

The New York State Banking Department on Jan. 6 requested all institutions under its jurisdiction to submit reports on their condition as of Dec. 31. Similar requests also were sent to the State banks of New Jersey, by Carl K. Withers, Banking Commissioner of that State, and Pennsylvania banks by Secretary of Banking Luther A. Harr.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To be Dated Jan. 15 1936

Announcement of a new offering of $50,000,000, or thereabouts, of 273,day Treasury bills was made on Jan. 9 by Secretary Henry Morgenthau Jr. The bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 15 1936 and will mature on Oct. 14 1936, and on the maturity date the face amount will be payable without interest. On Jan. 15 there is a maturity of similar securities in amount of $50,020,000.

The tenders to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Jan. 13. Tenders will not be received at the Treasury Department, Washington, Secretary Morgenthau pointed out. He added:

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

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

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

Immediately after the closing hour for receipt of tenders on Jan. 13 1936 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 Jan. 15 1936.

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

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

$132,204,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Jan. 8—$50,060,000 Accepted at Average Rate of 0.107

Of tenders totaling $132,204,000 received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated Jan. 8, Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 6 that $50,060,000 had been accepted. The tenders to the offering, which was referred to in our issue of Jan. 4, page 36, were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, Jan. 6. Secretary Morgenthau had the following to say regarding the accepted bids:

The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079% per annum, to 99.910, equivalent to a rate of about 0.119% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The averaged price of Treasury bills to be issued is 99.919 and the average rate is about 0.107% per annum on a bank discount basis.

$202,500,000 of "Baby Bonds" Sold for Cash March 1 to Dec. 31—Have Maturity Value of Approximately $270,000,000—New Issue Selling Well

Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 9 that approximately 997,000 United States Savings Bonds of series A were sold from March 1 1935 to the close of the year, for $202,500,000 cash.

As the so-called "baby bonds" are sold on a discount basis and increase in 10 years, through accumulated interest to the total 33 1-3% greater than the purchase price, this 10 months cash sale represents a maturity value of approximately $270,000,000. This is in excess of $1,000,000 sale for each business day since these bonds became available, Secretary Morgenthau said.

The offering of the Series A bonds, the first of this type of securities ever to be made by the Treasury, terminated on Dec. 31, and a new series, designated series B, was offered on Jan. 1. That this new series of "baby bonds" would be offered at the outset of 1936 was noted in our issue Dec. 21, page 3943.

As to the sale of the series B bonds, Secretary Morgenthau, in his announcement of Jan. 9, had the following to say:

The January sales are showing a decided increase over the daily average of last year, and the all time "high" for daily sales was reached on Jan. 6 with the receipt by the Treasurer of the United States from the Post Offices throughout the country of $2,803,460, representing a maturity value for this one day's sale of $3,737,946. In addition, and on the same day, the Treasurer received $332,925 cash, in direct-by-mail orders, representing $443,900, maturity value, or a total sale for the single day of Jan. 6 of $4,181,846, maturity value, of United States Savings bonds.

Thousands are buying United States Savings bonds regularly to provide money for future use. Large numbers bought the legal limit of $10,000, maturity value, of these bonds for the calendar year 1935. Many individuals, banks and other fiduciary institutions are applying trust funds for the purchase of United States Savings bonds, and the Secretary emphasized the fact that all such purchasers of the legal limit for the calendar year 1935 are now free to make similar purchases for the calendar year 1936. Also, that all trustees or guardians for estates may purchase each calendar year the legal limit of United States Savings bonds for each or as many of the trusts held as may be desired.

The United States Savings bonds now being sold are classified as series B to distinguish them from series A sold during the calendar year 1935. The provisions of the bonds and the regulations pertaining to the sale of series B bonds are materially the same as those applied to series A, but especial provision has been added permitting partial redemption of the bonds. This provision has been made retroactive for series A.

Under the original regulations any United States Savings bond could be redeemed in full after 60 days from date of purchase, the cash surrender value being never less than the purchase price and increasing each six months after the first year to the 10-year maturity.

Under the new regulations, an owner of a United States Savings bond may not only redeem his bond in full, at any time after 60 days from date of purchase, but if he is the owner of a bond with a greater face value than the minimum face value of $25, he may, in units of $25, maturity value, redeem any portion of his bond and a new bond for the remainder, dated back to correspond with the original bond, will be issued.

Gold Receipts by Mints and Assay Offices During Week of Jan. 3—$7,819,404 Imports

The Treasury Department announced Jan. 6 that a total of $10,631,519.62 of gold was received by the mints and assay offices during the week of Jan. 3. Of this amount, it was shown, $7,819,403.61 represented imports, $356,985.65 secondary, and $2,455,130.36 new domestic. The following tabulation shows the amount of the gold received during the week of Jan. 3 by the various mints and assay offices:

	Imports	*Secondary*	*New Domestic*
Philadelphia			$29,100.00
New York	$7,679,400.00	$237,900.00	1,841,834.03
San Francisco	108,519.26	68,985.99	370,763.46
Denver	31,407.64	21,099.46	121.14
New Orleans	76.71	20,261.31	213,311.73
Seattle		8,738.89	
Total for week ended Jan. 3 1936	$7,819,403.61	$356,985.65	$2,455,130.36

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$233,204 of Hoarded Gold Received During Week of Dec. 31—$19,154 Coin and $214,050 Certificates

Figures issued by the Treasury Department on Jan. 6 indicate that gold coin and certificates amounting to $233,203.54 was received during the week of Dec. 31 by the Federal Reserve banks and the Treasurer's office. 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. 31, amount to $135,267,596.93. The figures show that of the amount received during the week ended Dec. 31, $19,153.54 was gold coin and $214,050 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended Dec. 31	$19,153.54	$212,250.00
Received previously	31,047,017.29	101,395,320.00
Total to Dec. 31	$31,066,170.93	$101,607,570.00
Received by Treasurer's office:		
Week ended Dec. 31	--------	1,800.00
Received previously	266,456.00	2,325,600.00
Total to Dec. 31	$266,456.00	$2,327,400.00

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 563,220.12 Fine Ounces During Week of Jan. 3

According to figures issued Jan. 6 by the Treasury Department, 563,220.12 fine ounces of silver were received by the various United States mints during the week of Jan. 3 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 59,560,000 fine ounces, it was indicated by the figures issued Jan. 6. Of the amount purchased during the week of Jan. 3, 452,143.66 fine ounces were received at the Philadelphia Mint, 105,610.12 fine ounces at the San Francisco Mint, and 5,466.34 fine ounces at the Mint at Denver.

The total receipts by the mints since the beginning of 1935 follow (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 10	686,930	Sept. 13	755,232
Jan. 11	504,363	May 17	86,907	Sept. 20	551,402
Jan. 18	732,210	May 24	363,073	Sept. 27	1,505,625
Jan. 25	973,305	May 31	247,954	Oct. 4	448,440
Feb. 1	321,760	June 7	203,482	Oct. 11	771,743
Feb. 8	1,167,706	June 14	462,541	Oct. 18	707,095
Feb. 15	1,126,572	June 21	1,253,628	Oct. 25	972,384
Feb. 21	403,179	June 28	407,100	Nov. 1	1,146,453
Mar. 1	1,184,819	July 5	796,750	Nov. 8	320,550
Mar. 8	844,528	July 12	621,682	Nov. 16	1,430,886
Mar. 15	1,555,985	July 19	608,621	Nov. 22	1,139,617
Mar. 22	554,454	July 26	379,010	Nov. 29	957,288
Mar. 29	695,556	Aug. 2	863,739	Dec. 6	748,396
Apr. 5	836,198	Aug. 9	751,234	Dec. 13	1,031,666
Apr. 12	1,438,681	Aug. 16	667,100	Dec. 20	505,387
Apr. 19	502,258	Aug. 23	1,313,754	Dec. 27	422,188
Apr. 26	67,704	Aug. 30	509,502	1936—	
May 3	173,900	Sept. 6	310,040	Jan. 3	563,220

In our issue of Oct. 18, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Jan. 3 Amounted to 2,881.08 Fine Ounces

During the week of Jan. 3 a total of 2,881.08 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Jan. 6 showed that receipts since the order was issued and up to Jan. 3 totaled 112,218,570.53 fine ounces. While the total had previously been reported in the 113 millions of fine ounces, it is explained by the Treasury Department that during the week of Dec. 13 a minus adjustment of 850,723 ounces was made, which covered an accumulation of differences over a period of several months between estimated and final determinations. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Jan. 6 shows that the silver was received at the various mints and assay offices during the week of Jan. 3 as follows:

	Fine Ounces
Philadelphia	--------
New York	1,584.15
San Francisco	627.00
Denver	357.99
New Orleans	162.07
Seattle	149.87
Total for week ended Jan. 3 1936	2,881.08

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 10	5,311	Sept. 13	11,959
Jan. 11	535,734	May 17	11,480	Sept. 20	10,817
Jan. 18	75,797	May 24	100,197	Sept. 27	3,742
Jan. 25	62,077	May 31	5,252	Oct. 4	1,497
Feb. 1	134,096	June 7	9,988	Oct. 11	2,621
Feb. 8	33,806	June 14	9,517	Oct. 18	7,377
Feb. 15	45,803	June 21	26,002	Oct. 25	1,909
Feb. 22	152,331	June 28	16,360	Nov. 1	1,619
Mar. 1	38,135	July 5	2,814	Nov. 8	1,440
Mar. 8	57,085	July 12	9,697	Nov. 16	2,495
Mar. 15	19,994	July 19	5,956	Nov. 22	8,800
Mar. 22	54,822	July 26	16,306	Nov. 29	1,289
Mar. 29	7,615	Aug. 2	2,010	Dec. 6	3,141
Apr. 5	5,163	Aug. 9	9,404	Dec. 13	2,416
Apr. 12	6,755	Aug. 16	4,270	Dec. 20	7,131
Apr. 19	68,771	Aug. 23	3,008	Dec. 27	25,960
Apr. 26	50,259	Aug. 30	5,395	1936—	
May 3	7,941	Sept. 6	1,425	Jan. 3	2,881

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 1935, page 2518.

President Roosevelt Extends For Another Year Powers Under Gold Reserve Act of 1934—Providing For Revaluing of Dollar—Life of Stabilization Fund Continued.

Exercising, by proclamation, powers granted under the Gold Reserve Act of 1934, President Roosevelt yesterday (Jan. 10) extended for another year the authority conferred therein to revalue the gold content of the dollar. The President at the same time continued in effect the $2,000,000,000 stabilization fund. In his proclamation of yesterday President Roosevelt said the "emergency" prompting the approval of the Gold Reserve Act "has not been terminated by international monetary agreement or otherwise, but, on the contary, continues and has been intensified in divers respects by unsettled conditions in international commerce and finance and in foreign exchange." In Associated Press advices from Washington, yesterday, it was noted:

The present dollar is 69.06 of the pre-devaluation gold content. Mr. Roosevelt's action to-day continued for another year his power to lower that content to 50% of the old level or increase it to 60%. Both this power and the stabilization fund would have expired Jan. 30 if the President had not acted.

The President would not reply to questions about the prospect of international monetary stabilization. The $2,000,000,000 stabilization fund was created out of the profits accruing to the government from the devaluation of the dollar.

It authorized the Secretary of the Treasury, upon the approval of the President, to deal in gold and foreign exchange and such other instruments of credit and securities as he might deem necessary for the purpose of stabilizing the exchange value of the dollar.

Operations of the fund have been closely guarded. There have been only two official utterances on its use. On Feb. 11 1935 Secretary Morgenthau advised business that the fund was being and would continue to be used in the protection of the dollar at home and abroad.

In midsummer of 1935 French banking authorities made a public announcement that Secretary Morgenthau had come to the aid of the franc by supplying $100,000,000 which was necessary to bolster their declining currency.

It is known from daily Treasury statements that $1,800,000,000 of the original fund remains intact. That amount is still in the Treasury. Originally $200,000,000 was placed in the Federal Reserve Bank of New York, which acts as fiscal agent for the fund. Whether this account has suffered a loss or enjoyed a profit was not known publicly.

The text of the Gold Reserve Act was given in our issue of Feb. 3 1934, page 742; other references thereto having appeared on pages 743-747.

Secretary Morgenthau Denies Report That Value of Dollar Is to Be Further Devalued

Reports that the Administration plans a further devaluation of the dollar, brought from Secretary of the Treasury Morgenthau, on Jan. 9, at his press conference, the following:

I would not worry too much about rumors right now, especially if they originate outside the United States. Someone always makes money, and somebody else always loses money.

Regarding the rumors the New York "Times" of yesterday (Jan. 10) said:

The rumors, which brought inquiries to banks here from many centers in Europe and from Mexico, appeared to have been based on two circumstances. One was the wide dissemination given on Wednesday [Jan. 8] and yesterday morning to a suggestion of the Committee for the Nation that the President should raise the price of gold to $41 an ounce to counteract a possible fall in prices resulting from the invalidation of the Agricultural Adjustment Act by the Supreme Court. The other was the belated and somewhat confused recollection in financial circles abroad that the President would have to issue a proclamation within the next few weeks declaring the continuation of an emergency if he wished to prolong for one year his authority under the Gold Reserve Act of 1934 to alter the gold content of the dollar and to continue in existence the $2,000,000,000 stabilization fund set up under the Act.

The President's proclamation extending for another year his powers under the Gold Reserve Act was issued yesterday, as indicated in another item in this issue.

President Roosevelt Opposed to Export Subsidy in Behalf of Agriculture—Would Base New Farm Program on Production Control and Soil Conservation

In indicating, at his press conference yesterday (Jan. 10), his opposition to export subsidy plans in behalf of farmers, President Roosevelt is quoted as declaring:

We must avoid any national agriculture policy which will result in the shipping of our soil fertility to foreign nations.

The President, in his remarks, which were an outgrowth of the recent Supreme Court's decision holding unconstitutional the Agricultural Adjustment Act, named production control and soil conservation as foundation stones for a new farm program. In part, Associated Press accounts reported him as follows:

He said he has to think of agriculture from the viewpoint of the 48 States, not separately but nationally.

He noted that a good many old suggestions for farm relief are being revived with a good deal of suggestion for subsidizing exports of certain crops. Export subsidies for certain crops eventually means subsidies for exports of all crops, he added.

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Because he must think of agriculture nationally rather than locally, he explained his belief that export subsidies would encourage a vast increase of agriculture production.

Referring to the wheat crop, he said there never was much of a problem with this until dry farming came along. Then the old Buffalo grass was plowed up in many States, aided by the advent of modern machinery. The result, he said, was that a very light soil was turned up and land owners started in raising wheat. By plowing up of this land dust storms began and are getting steadily worse.

He then asserted that if the country goes in for the national agricultural principle that encourages the plowing up of land again because of the export subsidies dust storms will continue and a vast area will be a virtual desert in which no one can live within a generation or two.

The same is true with cotton, he said. It is very attractive, he agreed, to say the country is going to have a foreign market by an export subsidy. But he stated his belief that the thinking farmers did not approve of it.

He conceded that certain interests naturally would be for it because of an increase in their own business. He mentioned the transportation, steamship, warehouse, commission merchants and commodity exchanges.

He said the Administration has not come to a specific plan but will try for some legislation at this session, carrying out the thought of seeking regulation and retention of soil fertility and keeping up the price for the farmers.

Asked if a limited amount of exports could be subsidized, Mr. Roosevelt remarked that if he were a dictator that probably could be worked. Asked about reprisals by foreign governments if American crops were dumped through export subsidies, Mr. Roosevelt remarked that a large number of European nations already had quotas on American crops.

Retention of Popular Government to Be Issue in Coming Campaign, President Roosevelt Tells Jackson Day Diners in Washington—Says Both Supreme Court Opinions on AAA Must Be Studied Before Commenting

The basic issue of the coming national electoral campaign is "the retention of popular government," President Roosevelt told an audience of 2,100 at a dinner arranged by the Democratic party on Jan. 8 in Washington, in observance of Jackson Day. The dinner was one of more than 2,000 similar functions held in various cities throughout the United States, and the President's speech was broadcast to the public. The President drew a parallel between the Administration of Andrew Jackson and his own, and said that in both cases the Executive had been forced to combat "the forces of privilege and greed." Referring to the 1936 elections, he asked for non-partisan support from "all those, regardless of party, who believe in retaining progress and ideals." The chief problem of the next few months, he said, is that of disseminating authentic information "in the face of an opposition bent on hiding and distorting facts."

Mr. Roosevelt made only one reference to the Supreme Court decision, handed down on Jan. 6, which held the Agricultural Adjustment Administration processing taxes unconstitutional. He said that he was unable to render "offhand judgment" on that ruling without studying carefully "two of the most momentous opinions ever rendered in a case before the Supreme Court of the United States. The ultimate results of the language of these opinions will profoundly affect the lives of Americans for years to come. It is enough to say that the attainment of justice and prosperity for American agriculture remains an immediate and constant objective of my Administration."

The real issue in this country, President Roosevelt declared, "is the right of the average man and woman to lead a finer, a better and a happier life." He termed Jackson "the symbol of certain great ideals," since he "sought social justice and fought for human rights in his many battles to protect the people against autocratic or oligarchic aggression." A Washington dispatch of Jan. 8.to the New York "Times" described the dinner at which he spoke in part as follows:

Mr. Roosevelt's speech was delivered at the Mayflower Hotel before 2,100 persons, who paid $50 each for tickets, $5 for the dinner and $45 as a contribution to the Democratic National Committee. The speech was broadcast both to the public and to other parallel dinners, estimated by the Committee to number more than 2,000 in various cities. While there was wide variation in the price of tickets for these dinners, party leaders hoped that the receipts would go far toward wiping out the Committee's deficit of $400,000.

Cites Jackson's Problems

President Roosevelt sat at a head table containing more than 60 places, all filled by high-ranking officials or party leaders.

The President sat in the center with Postmaster-General Farley on his right and Bruce Kremer, Vice-Chairman of the National Committee, on his left.

Vice-President Garner sat on Mr. Kremer's left and Secretary Hull on Mr. Farley's right. . .

President Roosevelt opened his speech with an extemporaneous remark based on the fact that Jackson's portrait decorated the menu card.

"On our dinner card to-night," he said, "is the portrait of a man who gave an immortal toast, 'The Federal Union, it must be preserved.' "

The President was greeted alternately with cheers and laughter as he employed every vehicle of oratory, gesture, laugh and occasionaly a derisive tone of voce, to emphasize his description of Jackson's opponents, drawn by him in much the same dimensions as he has described those of his own.

Mr. Roosevelt was the only speaker at the dinner except Postmaster-General Farley, who, as Chairman of the National Committee, presided and introduced the President.

Mrs. Roosevelt spoke at another dinner here arranged by the Young Democrats of America, giving her talk before loud-speakers carrying the President's voice to this dinner were turned on.

It was estimated at Committee headquarters that not less than 250,000 tickets had been sold for the nation-wide series of Jackson Day dinners, but no one would guess at the total receipts.

The President's address follows in full:

Mr. Chairman, My Friends:

This meeting to-night, in the city of Washington, is one of many hundreds being held throughout our 48 States and territorial possessions and even on board ships at sea, in honor of the memory of a great general and President, Andrew Jackson. To all of you I extend my most sincere and hearty greetings.

I am happy to stand here to-night and declare to you that the real issue before the United States is the right of the average man and woman to lead a finer, a better and a happier life. That was the same issue, more than 100 years ago, that confronted Andrew Jackson.

I speak to-night to this Democratic meeting in the same language as if I were addressing a Republican gathering, a Progressive gathering, a Farmer Labor gathering, a gathering of business men or a gathering of workers or of farmers. There is nothing that I say here to-night that does not apply to every citizen in the country no matter what his or her political affiliations may be.

It is true that we Americans have found party organizations to be useful and indeed necessary, in the crystallization of opinion and in the demarcation of issues. It is true that I have received many honors at the hands of one of our great parties. It is nevertheless true that in the grave questions that confront the United States at this point I, as President of the United States, must and will consider our common problems first, foremost and pre-eminently from the American point of view.

Ideals of Andrew Jackson

To most of us Andrew Jackson appropriately has become the symbol of certain great ideals. I like the best to think of him as a man whom the average American deeply and fundamentally understood. To the masses of his countrymen his purposes and his character were an open book. They loved him well because they understood him well—his passion for justice, his championship of the cause of the exploited and the downtrodden, his ardent and flaming patriotism.

Jackson sought social justice and fought for human rights in his many battles to protect the people against autocratic or oligarchic aggression.

If at times his passionate devotion to this cause of the average citizen lent an amazing zeal to his thoughts, his speech and his actions, the people loved him for it the more. They realized the intensity of the attacks by his enemies, by those who, thrust from power and position, pursued him with relentless hatred. The beneficiaries of the abuses to which he put an end pursued him with all the violence that political passions can generate. But the people of his day were not deceived. They loved him for the enemies he had made.

Backed not only by his party but by thousands who had belonged to other parties or belonged to no party at all, Andrew Jackson was compelled to fight every inch for the ideals and policies of the democratic Republic that was his ideal. An overwhelming proportion of the material power of the country was arrayed against him. The great media for the dissemination of information and the molding of public opinion fought him. Haughty and sterile intellectualism opposed him. Musty reaction disapproved him. Hollow and outworn traditionalism shook a trembling finger at him. It seemed that sometimes all were against him—all but the people of the United States.

Because history so often repeats itself, let me analyze further. Andrew Jackson stands out as a great American, not merely because he was two-fisted and fought for the people's rights, but because, through his career, he did as much as any man in our history to increase, on the part of the voters, knowledge of public problems and interest in their solution.

Adherence by Jackson to Fundamentals of Jefferson

Following the fundamentals of Jefferson he adhered to the broad philosophy that decisions made by the average of the voters would be more greatly enduring for, and helpful to, the nation than decisions made by small segments of the electorate representing small or special classes endowed with great advantages of social or economic power.

He, like Jefferson, faced with the grave difficulty of disseminating facts to the electorate as a whole, was compelled to combat epithets, generalities, misrepresentation and the suppression of facts by the process of asking his supporters, and indeed all citizens, to constitute themselves into informal committees for the purpose of obtaining the facts and spreading them abroad among their friends, their associates and their fellow-workers.

I am aware that some wisecracking columnist will probably say that good old Jackson no doubt realized that every red-blooded American citizen considered himself a committee of one anyway. Nevertheless, Jackson got his ideas and his ideals across, not through any luxurious propaganda but because the man on the street and the man on the farm believed in his ideas, his ideals and his honesty, and went out and dug up the facts and spread them abroad throughout the land.

This Year's Election—Sees Rebirth of Interest in Established Government

History repeats—I am becoming dimly conscious of the fact that this year we are to have a national election. Sometimes at the close of a day I say to myself that the last national election must have been held a dozen years ago—so much water has run under the bridge, so many great events in our history have occurred since then. And yet 34 months, less than three years, have gone by since March 1933.

History repeats—in these crowded months, as in the days of Jackson, two great achievements stand forth—the rebirth of the interest and understanding of a great citizenry in the problems of the nation and an established government which by positive action has proved its devotion to the recovery and well-being of that citizenry.

Whatever may be the platform, whoever may be the nominee of the Democratic party—and I am told that a convention is to be held to decide these momentous questions—the basic issue will be the retention of popular government—an issue fraught once more with the difficult problem of disseminating facts, and yet more facts, in the face of an opposition bent on hiding and distorting facts.

That is why organization, not party organization alone, important as that is, but an organization among all those, regardless of party, who believe in retaining progress and ideals, is so essential.

That is why, in addition to organization, I make this specific recommendation, that each and every one of you who is interested in obtaining the facts and in spreading those facts abroad, each and every one of you interested in getting at the truth that lies somewhere behind the smoke-screen of charges and counter charges of a national campaign, constitute yourself a committee of one. To do this you need no parchment certificate, to do this you need no title. To do this you need only your own conviction, your own intelligence and your own belief in the highest duty of the American citizen.

To act as such a committee of one you will need only your own appointment, an appointment which carries with it some effort, some obligation on your part to carry out the task you have assigned yourself. You will have to run down statements made to you by others which you may believe to be false. You will need to analyze the motives of those who make assertions to you, to make an inventory in your own community, in order that

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you may check and recheck for yourself and thereby be in a position to answer those who have been misled or those who would mislead.

Comments on Annual Message to Congress

After my annual message to the Congress last Friday evening, I received many appreciative letters and telegrams from all over the country, and I think it will interest you to know that within a few hours I received more of these than at any time since the critical days of the spring of 1933.

I have carefully read those letters and telegrams and found two facts which are worthy of repeating to you to-night. The first is that a very large number were sent to me by families who evidently heard my message while grouped together in the family home. "My wife and I want you to know how much we appreciate," &c.—or "The Jones family, gathered to-night with our friends, sends you this message of confidence."

In other words, as greatly and perhaps even more greatly than on any other occasion since I have been in the White House, I have the definite feeling that what I have said about the great problems that face us as a nation received a responsive, an appreciative and an understanding answer in the homes of America. This means a lot to me.

The other interesting fact about these letters and telegrams is the very great number of them that come from business men, storekeepers, bankers and manufacturers. The gist of their messages to me is that they appreciate and are grateful for my statement that it is but a minority in business and finance that would "gang up" against the people's liberties.

I reiterate that assertion to-night. By far the greater part of the business men, industrialists and other employers of the nation seek no special advantage; they seek only an equal opportunity to share in the benefits and the obligations of government.

I am naturally grateful for this support and for the understanding on their part that the government of the United States seeks to give them a square deal and a better deal—seeks to protect them and to save them from being plowed under by the small minority of business men and financiers, against whom I shall continue to wage war.

We can be thankful that people in all walks of life realize more and more that government is a living force in their lives. They understand that the value of their government depends on the interest which they display in it and the knowledge they have of its policies.

A government can be no better than the public opinion that sustains it.

I know you will not be surprised by lack of comment on my part to-night on the decision by the Supreme Court two days ago. I cannot render off-hand judgment without studying, with the utmost care, two of the most momentous opinions ever rendered in a case before the Supreme Court of the United States. The ultimate results of the language of these opinions will profoundly affect the lives of Americans for years to come. It is enough to say that the attainment of justice and prosperity for American agriculture remains an immediate constant objective of my Administration.

Widespread Interest in Public Affairs Urged

Just as Jackson roused the people to their fundamental duties as citizens, so must the leadership of this era do its utmost to encourage and sustain widespread interest in public affairs. There was something of the eternal youth in the spirit of Jackson. The destiny of youth became the destiny of America.

Tasks immediately before us are as arduous as the conquest of the frontier a hundred years ago The nation is still young, still growing, still conscious of its high destiny. Enthusiasm and the intelligence of the youth of the land are necessary to the fulfilment of that destiny.

As I understand the temper of the people, particularly the temper of youth, no party of reaction, no candidates of reaction can fulfil the hope and faith of that spirit. It is the sacred duty of us who are vested with the responsibility of leadership to justify the expectations of the young men and women of America.

We are at peace with the world; but the fight goes on. Our frontiers of to-day are economic, not geographic. Our enemies are the forces of privilege and greed within our own borders.

May a double portion of Old Hickory's spirit be upon us to-night. May we be inspired by the power and the glory and the justice of his rugged and fearless life.

The people of America know the heart and the purpose of their government.

We will not retreat.

The President's annual Message to Congress was given in our Jan. 4 issue, page 16.

Recommendations by SEC to Congress on Trading in Unlisted Securities—Continuance of Trading Privileges Beyond June 1 Urged

In a report submitted to Congress on Jan. 3, the Securities and Exchange Commission recommended that unlisted trading privileges on national securities exchanges be continued beyond June 1 1936, the date fixed in the Securities Exchange Act of 1934 for the termination of such trading. Declaring that unlisted trading was closely interwoven with the problem of control of the over-the-counter market, the Commision asked that its existing power to obtain effective reports concerning securities dealt in on that market be amplified. This was noted in advices from Washington Jan. 6 to the New York "Times," which in indicating the Commission's recommendations added in part:

It presented to Congress for its consideration and discussion various suggestions which had been made to it to deal with registration of over-the-counter securities, but said that it did not recommend any of them at this time as the solution.

In order that trading in unlisted securities might not be reduced to a point where it would be harmful to the smaller exchanges, the Commission also would permit, under certain regulations, unlisted trading in all securities of an issuer that had registered any of its securities on an exchange.

Would Prevent Disturbance

In a lengthy report the Commission reiterated its belief that "securing registration of over-the-counter securities is of the utmost importance," and that the attainment of that objective should be sought when ways and means could be devised which would not cause too great a disturbance in the distribution and dealing in securities.

The Commission also reported to Congress that its reports on the question of segregation of the functions of broker and dealer and on reorganizations and protective committees had not yet been completed. In regard to the latter, the SEC said that it expected to file with Congress by Feb. 20 recommendations for legislation.

The Commission's recommendations were made as follows:

1. Subsection (f) of Section 12 of the Securities and Exchange Act of 1934 should be amended to provide:

(a) That unlisted trading privileges on any exchange to which any security had been admitted prior to March 1 1934 may be continued beyond June 1 1936 on such terms and conditions as the Commission may by rules and regulations prescribed as necessary or appropriate for the protection of investors or to prevent evasion of the purposes of the Act. No expiration date should be expressly set, but the Commission should continue to have the power to bring about the termination of this situation in part or as a whole.

(b) That securities, the issuer of which has duly registered any other security on an exchange pursuant to Section 12, may, during the period when such other registration is effective, be admitted to trading on any exchange in accordance with such terms and conditions as the Commission may by rules and regulations prescribe as necessary or appropriate for the protection of investors and to prevent evasion of the purposes of the Exchange Act.

(2) The Commission should thereupon proceed expeditiously to perfect regulations and a program of administration designed to make effective for all securities traded on an unlisted basis on exchanges, requirements concerning adequacy of public distribution, degree of local trading activity to be supplied and other requirements necessary to assure a necessarily functioning market on such exchanges for such securities. Such a program could be put into effect pursuant to Section 6 (a), Section 12 (f) and Section 19 (b) of the Securities Exchange Act of 1934.

(3) The existing power of the Commission to bring about adequate reporting by issuers of substantial size, whose securities have a wide public distribution, should be perfected to the end that there be information supplied by these issuers comparable to that now furnished by those who have registered their securities on an exchange. That end being attained, the Commission should then be empowered to prescribe terms and conditions under which the securities of these issuers should be permitted to enjoy an exchange market, where the public interest, not subjected to the sole control of management, would be furthered by the creation of an exchange market.

In its discussion of continuance of unlisted trading the Commission indicated that its purpose, if Congress gave it the authority, would be to require by regulations that issuers furnish to stockholders reports at least once a year and profit-and-loss statements certified by independent accountants, which are not now mandatory, and possibly other information. From the Washington advices Jan. 3 to the "Times," we quote further as follows:

In demonstrating that unlisted trading represented a substantial percentage of all activities in security issues, the Commission said that it was permitted on 16 of the 23 national security exchanges, with the New York Curb Exchange the primary market for such activity. No stocks are dealt in on that basis on the New York Stock Exchange.

Taking into account all national security exchanges, the Commission said 1,370 issues of stock, involving a total of 1,875,291,931 shares, and 564 issues of bonds of $6,882,396,436 face value are admitted to unlisted trading, while listed securities include 2,645 issues of stocks, involving a total of 2,158,464,297 shares, and 1,681 issues of bonds of $25,426,422,544 face amount.

Of the total of unlisted securities, 753 issues of stock, involving 600,015,527 shares, and 522 issues of bonds of a face value of $6,381,843,636 are dealt in on the New York Curb.

The Commission then presented an analysis of arguments made for and against continuance of unlisted trading. One of its conclusions was that if unlisted trading was terminated at this time, before the over the counter market problem was solved, many of the securities would go over the counter.

"Thus," it added, "until some effective means is devised to bring about registration by issuers whose securities are traded over the counter, the problem of obtaining information concerning securities admitted to unlisted trading will not be solved by termination of that privilege."

The theory of the Commission as expressed in its report also is that once a system is devised whereby adequate information is obtained concerning all securities, the question whether a security should be dealt in only on organized exchanges or over-the-counter market was one which the public interest dictated under the circumstances presented.

As to the alleged manipulative abuses in unlisted securities, the Commission said that since the investigation by the Attorney-General of New York in 1933 of the New York Curb and "the consequent expulsion of hundreds of issues by that Exchange, the evidence for the period since then is, in the judgment of the Commission, inconclusive."

The Commission gave recognition to the argument that termination abruptly of unlisted trading might lead to a considerable degree of disorganization during which impairment of values would occur, an impairment that might extend even to listed securities. It also pointed out that whereas unlisted securities have a loan value under margin regulations of the Federal Reserve Board, they would lose this if shifted to over-the-counter.

The belief also was expressed that many securities, if unlisted trading was terminated, might seek listing on the New York Stock Exchange on the ground that thus the maximum of benefit would be obtained.

"In addition to the obvious loss to the smaller exchanges," the Commission said, "which such a concentration would cause, it would be unfortunate in other respects. The centralization of trading would involve loss of time and extra expense in the form of insurance, cost of remittances, &c. It would likewise tend toward the further concentration in New York of control over the movement of capital in the nation, a tendency which there is reason to believe the New York Stock Exchange recognizes as being fraught with serious complications."

Taking up the over-the-counter situation, the Commission said that, while registration of securities dealt in there as well as of unlisted securities on the exchanges, was "extremely desirable," the task of "bringing about registration is equally difficult for each."

"But it should be emphasized," the Commission added, "that securing registration of over-the-counter securities is of the utmost importance in and of itself, irrespective of whatever solution may be devised for the problem of unlisted trading."

An impression of the vastness of the over-the-counter activities, the Commission said, could be obtained from its studies. There were in 1932, it stated, 11,815 corporations with capitalization of $1,000,000 or more reported to the Bureau of Internal Revenue, and of these about 1,800 appeared as issuers of securities which had registered on national securities exchanges.

While of the 10,000 remaining a number were doubtless closely held corporations for the securities of which no over-the-counter market existed, the Commission felt it was fair to assume that "several thousands" had one or more security issues which were dealt in over-the-counter.

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The National Quotation Bureau, the report said, had reported over-the-counter quotations for some 90,000 issues.

Stating that the Commission had from the first recognized that one of its primary tasks was to obtain registration of securities in the over-the-counter market, the Commission said that most plans suggested to it had been based on the proposal that brokers and dealers be prohibited from dealing in unregistered securities.

Might Cause Confusion

The Commission, however, indicated the belief that such a forthright program might work to the disadvantage of investors and cause much confusion.

Still another suggestion, it said, was that the Federal Reserve Board, by regulations modifying its margin rules, should permit some degree of extension of credit on over-the-counter securities for which the issuer has filed a registration. Of this policy the Commission appeared doubtful.

Another suggestion was that the requirements for disclosures under the Securities Act of 1933 for new financing might be made less onerous for issuers who had registered on the exchanges or in the over-the-counter markets, or that issuers who did not register might be asked to make periodic reports under the 1933 Act.

Of this program, the Commission said: "It would have the merit of a gradual approach to the problem and one that could not be regarded as disturbing the normal operation of corporate enterprise."

"The Commission," the report said, "is not now recommending any of these suggestions as the solution for the problem. It has canvassed those suggestions that have been made, seeking briefly to point out such merits and demerits as the Commission believes they may possess.

"It believes that, instead of now advocating one solution to the exclusion of another, the various suggestions should be presented to the Congress in the hope that public discussion of these suggestions would make judgment as to the desirability of one as against the other, both by the Congress and the Commission, more certain."

Congressional Committees Speed Action on Administration's Permanent Neutrality Bill—Another Measure, Sponsored by Senator Nye, Contains More Mandatory Provisions

An Administration neutrality bill was introduced in both the House and Senate on Jan. 3, immediately after Congress convened, and action on the measure was rushed this week. Committees of both the House and Senate held executive sessions on Jan. 8 to discuss the various neutrality proposals and to consider means of expediting the Administration bill. Another neutrality bill was introduced on Jan. 6 by Senators Nye and Clark and Representative Maverick. This bill is even more rigid in its provisions than the Administration plan, which was sponsored by Senator Pittman and Representative McReynolds. The Administration bill would direct the President to declare an arms embargo "upon the outbreak or during the progress of any war," while the other bill would make the direction apply upon "the outbreak of war between, or among, two or more foreign States, or if such war is in progress on the date of enactment of this act."

Senator Pittman on Jan. 3 made public the following analysis of the Administration's Permanent Neutrality Bill:

The Administration bill to-day introduced by me in the Senate contains all neutrality legislation and repeats the former act.

The embargo against the export of arms, ammunitions, and implements of war and other articles and materials in excess of normal exports to belligerents is mandatory and permanent. It is also mandatory to extend such embargoes to other countries as and when they become belligerents. This was the intent of the former act, although in the former act the word "may" was used. In the present act the word "shall" is used.

In determining the normal exports of articles and materials other than arms and munitions and implements of war, the President is granted the authority to fix such period or periods for the determination of the averages and to use such other methods as he may deem necessary to determine such fact under such rules and regulations as he may make.

It is obvious that in such a complex problem no fixed rules had been laid down, but there should be more flexibility permitted in the determination of various normal exports.

Section 4, dealing in financial transactions with belligerent governments, makes it unlawful for any person within the United States to purchase or sell bonds, securities or other obligations of the government of any belligerent country, or of any public subdivision thereof, or of any person acting for or on behalf of such government, or to make any loan or to extend any credit to any such government or person.

So far, this provision is mandatory. There is a provision, however, added to this section, permitting the President to "except from the operations of this section ordinary commercial credits and short time obligations in aid of legal transactions and of a character customarily used in current commercial business." There is also another exception which provides that the section shall not apply to the renewal or adjustment of indebtedness existing on the date of the President's proclamation of war.

Section 5, entitled "application of embargoes" &c., expressly provides that such embargoes shall apply equally to all belligerents unless the Congress, with the approval of the President, shall declare otherwise.

Section 6, entitled "American Vessels Prohibited from Carrying Arms," &c., makes it unlawful for such vessels to carry arms, ammunitions, or implements of war to any belligerent country named therein or to any neutral country for transshipment to, or for the use of, such belligerent countries. It also makes it unlawful for such vessels to carry other articles or materials, the export of which is prohibited under the act. This section is also mandatory.

Section 7 provides penalties for violation of the embargo, prohibition and restriction.

Section 8, entitled "Transactions of Belligerents," is a new and important provision of law. It requires nationals of the United States to assume the risk of commercial transactions with the governments or nationals of belligerent countries, or persons residing therein, even as to legal exports, when the President shall find from the facts that such requirements are necessary in aid of the protection of the neutrality of the United States and the safety of the lives and commerce of our citizens, and shall so proclaim.

Section 9, entitled "Travel by American Nationals on Belligerent Vessels," in substance is the same as existing law, but in addition thereto prohibits the issuance of passports for departure from the United States on belligerent vessels.

Section 10, entitled "Use of American Ports as a Base of Supply," is similar to existing law, but has been strengthened and made more definite and certain.

Section 11, entitled "Submarines Prohibited From Entering American Waters," is in substance the same as existing law, but is limited to submarines of belligerent countries.

Section 13, entitled "National Munitions Control Board," is substantially the same as the provision in the existing act, except that it has been made more positive and definite.

Section 16, entitled "Modification or Termination of Treaties," is an entirely new provision of law. It has been contended by some foreign governments that existing commercial treaties come in conflict with this embargo act.

While the Administration denies this construction, it has been deemed advisable to grant the President authority to negotiate modifications of such existing commercial treaties to the end that any conflict between such treaties and this act may be eliminated; and it is further provided that if the President is unable to obtain any modification with any such government, then he has the liberty to terminate such commercial treaty.

As to the provisions of the Nye-Clark-Maverick bill a Washington dispatch of Jan. 5 to the New York "Times" said:

(1) The arms embargo applies automatically upon the outbreak of any war and not merely "during the progress' of war as in the Administration bill.

(2) In regard to export of key war materials this bill establishes a definite quota based on a 5-year pre-war average. It differs also importantly in expressly denying any obligation as to the delivery of such quotas in foreign States. It also instructs the President to ask Congress to apply further restrictions in case the export of quotas jeopardize our neutrality.

Commercial Credits Restricted

(3) Under this bill commercial credits to belligerents are definitely restricted.

(4) This bill expressly forbids American vessels to travel through zones of belligerent operations, with certain well-regulated exceptions.

(5) This bill makes it mandatory for goods to be shipped to belligerents solely at the risk of a foreign government or national, instead of merely, in the President's discretion, at the risk of our own citizens.

(6) This bill penalizes the misuse of the American flag by belligerent vessels.

(7) The penalties provided for violations are $100,000 and ten years' imprisonment instead of $10,000 and 5 years' imprisonment.

(8) The Munitions Board has been given powers to make its regulations effective.

560 New Bills In House On Opening Day of Congress—Only One Introduced in Senate

Although only one bill, the Pittman neutrality measure, was introduced at the opening session of the Senate on Jan. 3, a flood of measures went into the House hopper, said a dispatch from Washington on that date to the New York "Times," which, in part, also said:

Headed by the Vinson bill for immediate cash payment of the bonus and the McReynolds neutrality bill, similar to the Pittman measure, between 60 and 70 public and more than 500 private bills were introduced in the House, bill clerks said late this afternoon.

Among the most interesting of the bills were four offered by Representatives Edmiston of West Virginia, Lamneck of Ohio, Hook of Michigan, and Reed of New York, all aimed at repeal of the much-criticized potato-control law. At least five other bills to this effect were said to be in preparation and Administration support was regarded as possible. . . .

Representative Treadway of Massachusetts introduced a resolution directing the Secretary of the Treasury to report to Congress on the operations of the gold stabilization fund, which have been veiled in secrecy. The resolution calls for information on the amount of gold purchased under the Gold Reserve Act of 1934, the price, the amount stored, the expenditures for storage facilities and their location, the increase in the price of gold in foreign countries since the inception of the purchase program, the ratio of United States reserves to the rest of the world, and the results of the policy. . . .

Representative Jones of Texas put in a modified version of his bill for the appropriation of $40,000,000 for farm loans, and Representative Mead of New York introduced Senator O'Mahoney's substitute for the code sections of the National Industrial Recovery Act.

A bill forbidding the Supreme Court or any other Federal court from passing on the constitutionality of an Act of Congress was proposed by Representative Cross of Texas.

Bonus Bill Passed By House Calling For Payment of $3,500,000,000—"United Front" Measure Would Make Immediate Payment of over $1,000,000,000.

By a vote of 356 to 59 the House of Representatives passed yesterday (Jan. 10) the "United front" bonus bill providing for the payment of $3,500,000,000 to World War veterans. Just before final passage, the House defeated by 319 to 89 the motion of Representative Treadway, (Republican) of Massachusetts to return the bill to committee under instructions to require payment with unexpended relief funds.

In Associated Press accounts from Washington yesterday (Jan. 10) it was stated:

Prompt consideration of the cash bonus issue by the Senate Finance Committee was promised by the Chairman, Senator Harrison, (Democrat) of Mississippi.

Unless pressure for the House bill is too great, the Committee was considered likely to amend the measure or vote out a less liberal one of its own realizing that President Roosevelt is opposed to full payment at this time. . . .

Hurried conferences, involving a bond-redemption plan, opened in administration quarters on the Senate side of the Capitol soon after the House had voted. Senator Harrison reported "progress" in negotiations, which are understood to include leaders of the major veteran organizations. The Senate Finance Committee was summoned to meet on Monday afternoon to consider the bonus issue.

The proposal advanced in the effort of the Democratic leaders to send to the White House a bill which President Roosevelt would sign was reported to embrace full payment in Government bonds—rather than cash—the bonds, however, to be made payable in cash on demand.

The House on Jan. 9 concluded debate on the new bonus bill, approved by three leading veterans' organizations, providing the immediate cash payment of between $1,000,-

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000,000 and $2,000,000,000, but failing to specify any exact manner of obtaining the necessary funds. Little opposition to the measure was evident in the House, and it was anticipated that the bill, with minor amendments, would be approved by the end of this week. Inflation leaders in the House sought to add an amendment providing for currency expansion, but Republican speakers on Jan. 9 assailed this proposal. On the same day the House, by a vote of 148 to 0, approved a rule permitting four hours of debate on the bill and freedom to offer amendments. From the Washington account Jan. 9 to the New York "Herald Tribune" we take the following:

All the ranks of scattered Democratic opposition, Representative Hattan Summers, of Texas, stood out when he said he did not believe the veterans realized the full significance of action and its threat to Federal finances.

In order, the House rejected the following amendments:

By Representative Hamilton Fish Jr., Republican, of New York—To pay the bonus out of the $2,000,000,000 stabilization fund before its expiration Jan. 30; ruled out of order.

By Republican Allen T. Treadway, Republican, of Massachusetts—To pay the bonus from unallocated or available relief funds, chiefly from the $4,000,000,000 appropriations by two votes—a division of 118 to 43 and a teller count of 116 to 48.

By Representative William M. Whittington, Democrat, of Mississippi—A similar but more specific amendment to pay the bonus out of the $4,000,000,000 fund. Defeated vive voce.

By Representative Vito Marcantonio, Republican, of New York—To prevent relief funds to be used in payment of the bonus or loss of relief status to veterans who are paid their bonus. Defeated vive voce.

Meanwhile, Senator Elmer Thomas, Democrat, of Oklahoma, without awaiting final House action, introduced to-day the inflation amendments he had announced he would offer to any bonus legislation placed before the Senate.

First, Senator Thomas would appropriate $2,500,000,000, using what he said amounted to about $250,000,000 available in the United States war risk insurance funds in the Treasury.

Second, he would issue silver certificates in the amount of $700,000,000 the sum he regards as the profit of the government in the purchase of silver if and when the value of silver reaches the $1.29 an ounce maximum price authorized by the Silver Purchase Act. The remainder, $1,250,000,000 or more, would be in the form of currency backed by free gold in the Treasury, of which he contends there is ample for the purpose.

As a fourth and last resort, in the event the currency issue method is not followed by the Administration, and bonus would be paid by the Federal Reserve banks, which would be reimbursed only in the amount of the service charges necessary for handling the operation. The outlay of the banks would be secured by government bonds, to run for 20 years, and an appropriation of $100,000,000 annually, or about the amount of present veterans' certificate fund obligation, would be made to retire these bonds. The securities would be non-interest bearing and designed, Senator Thomas said, to "take the bankers' profits out of the bonus." He estimated the government would save over the 20-year period $1,500,000,000 in interest.

The Thomas plan is said to have been laid before President Roosevelt and designated by the latter as "ingenious" in the course of a conference Senator Thomas had at the White House to-day. The details of the plan have been presented also to Henry Morgenthau Jr., Secretary of the Treasury.

The so-called "United Front" bonus bill was approved by the House Ways and Means Committee on Jan. 6. On Jan. 7 the measure, backed by Representatives Vinson, Patman and McCormack, was reintroduced in the House, with a revision which abolished the provision for refund of interest already paid to banks by veterans who had borrowed on their adjusted service certificates. Representative Patman said the revision would not affect more than $10,000,000 worth of interest.

A Washington dispatch of Jan. 6 to the New York "Times" summarized the provisions of the measure as approved by the Ways and Means Committee as follows:

It calls for an immediate cash payment to those who want their money, while those who do not care to cash their adjusted compensation certificates would be permitted to hold them until maturity and receive interest at 3%.

In the Senate, where the majority is said to favor the bill drafted by Senators Byrnes and Steiwar, which changes the maturity date to 1938, thereby automatically raising the loan value of the certificates to about 98% of the face value, the bonus leaders reached a decision to defer action until the House acts. Then a compromise may be worked out and the bill speeded to the White House for the approval or the veto of the President.

The decision on delay of the Senate plan came after Senators Clark, Byrnes and Steiwer had conferred with officials of the various veterans' groups. The veterans are opposed to the Byrnes-Steiwer proposal and are seeking to bring about an acceptance of the "united front" measure by the Senate.

The position of the President remains to be disclosed. Senator Robinson, the Democratic Leader, said to-day that he had no appointment to discuss the bonus situation with the President, but added that "matters are moving to my satisfaction." He is in favor of paying the bonus and getting it out of the way as soon as possible.

A development on the House side, which was held to remove an obstacle to quick passage by that body, was the decision of Representative Patman of Texas, author of the "currency expansion" Bonus Bill, to get behind the "united front" bill. He addressed a letter to supporters asking them to join in backing it.

The "united front" bill provides no way of financing the bonus payments. Mr. Patman's aim, it was said, may be to get the payment authorized first and then seek to have his "new currency "plan of payment adopted.

Suit Filed in Supreme Court of District of Columbia to Test Validity of 1935 Railroad Pension Law—Action Brought by Class I Roads

Suit to test the constitutionality of the 1935 Railroad pension legislation enacted by Congress was filed in the Supreme Court of the District of Columbia on Jan. 7 by 135 Class I roads, including 32 in receivership or trusteeship, the Pullman Company and two express companies, against the Railroad Retirement Board and the Commissioner of Internal Revenue.

The Railroad Retirement Act of 1934, based upon the Commerce Clause of the Constitution, was declared unconstitutional by Chief Justice Wheat in the Supreme Court of the District of Columbia and by the Supreme Court of the United States in a decision rendered in May 1935, and the text of that ruling was given in our issue of May 11 1935, page 3109. It is pointed out that Congress, declining to follow the suggestion of the President and the Attorney-General for the appointment of a commission to fully investigate the whole question of railroad pensions, passed two laws to meet the lack of power under the Commerce Clause. One Act levied an excise tax on the railroads of 3½% of the compensation, not in excess of $300 per month, paid by them to employees, and an income tax on each employee of 3½% of his compensation not in excess of $300 per month. The other Act, passed the same day, established a retirement system for railroad employees reaching 65 years of age, with a maximum pension of $120 per month. The text of the 1935 law appeared in these columns Sept. 21, page 1837. As to the action just brought, it is stated by the Association of American Railroads:

The bill of complaint charges the Tax Act is not to create revenue for the support of the Government, but its true purpose is to furnish funds to pay the pensions. Also that the Retirement Act is not a disbursement of general government funds, but is a distribution of the funds raised by the tax on the railroads and their employees. It charges that the separation of the two acts and the scheme of passing through the United States Treasury the funds is a device to accomplish the payment of a pension, which the Supreme Court has declared could not be lawfully done.

The first year's payment by the railroads under the law, it is alleged, will be $58,000,000, and it is estimated this will increase until for the year 1960 it will amount to $269,000,000.

The bill charges that the two acts as a pension system have many of the same unconstitutional features as the 1934 law. Among others it pays a pension to discharged employees when they reach 65, regardless of cause of the discharge. Also, if a person was in service at the date of passage of the law, and quits at any age and with any service period and for any cause, he will receive a pension when he reaches 65 years of age regardless of how such person shall have been entirely out of railroad service.

The railroads allege that the whole plan is one of spoliation and confiscation of their property and not taxation. It is thought the Agricultural Adjustment Administration decision, while not controlling, will be helpful to the plaintiffs in this case.

Counsel for the railroads expressed the hope that the case may be decided on its merits before March 1, the effective date of the Act, and therefore the bill does not ask for a restraining order or for an interlocutory injunction. The procedure will be for the Retirement Board to answer in 20 days and the case will then be tried.

The case is being handled for the railroads by a Committee of Counsel composed of R. V. Fletcher, Vice-President and General Counsel of the Association of American Railroads; S. R. Prince, General Counsel, Southern Ry. Co.; S. S. Alderman, General Solicitor, Southern Ry. Co.; Jacob Aronson, Vice-President, Law, New York Central Lines; E. S. Jouett, Vice-President and General Counsel, Louisville & Nashville RR. Co.; D. F. Lyons, General Counsel, Northern Pacific Ry. Co., and E. E. McInnis, General Counsel, Atchison, Topeka & Santa Fe Ry. Co.

U. S. Supreme Court in 6 to 3 Decision Declares Unconstitutional AAA—Processing Taxes Held Invasion of State Rights—Decision Given in Hoosac Mills Case

Another of the Administration's "New Deal" legislative Acts has been rejected by the United States Supreme Court, which on Jan. 6, in declaring the Agricultural Adjustment Act unconstitutional, held the imposition of processing taxes under the law to be an invasion of State rights. Supporting this view were Chief Justice Charles E. Hughes and Associate Justices Willis Van Devanter, George Sutherland, James C. McReynolds, Pierce Butler and Owen J. Roberts, who read the conclusions of the majority. Associate Justice Harlan F. Stone dissented, with Associate Justices Louis D. Brandeis and Benjamin N. Cardozo concurring. The decision was given in the suit brought by the Hoosac Mills Corp. against the United States to avoid payment of $81,694 levied against it for cotton processing and flour taxes. On July 16 1935 the United States Circuit Court of Appeals in Boston handed down a decision in the case, holding unconstitutional these taxes. The Supreme Court, which upholds the ruling of the Circuit Court, declared as follows regarding the Act:

Imposed under the Act are processing taxes on wheat, cotton, corn, hogs, rye, tobacco, sugar, peanuts and rice.

It is pointed out in the decision of the Supreme Court that the Secretary of Agriculture "is not required, but is permitted, if, in his uncontrolled judgment, the policy of the Act will so be promoted, to make agreements with individual farmers for a reduction of acreage or production upon such terms as he may think fair and reasonable." In its conclusions the High Court said:

The Act invades the reserved rights of the States. It is a statutory plan to regulate and control agricultural production, a matter beyond the powers delegated to the Federal Government. The tax, the appropriation of the funds raised, and the direction for their disbursement, are but parts of the plan. They are but means to an unconstitutional end.

The government asserts that whatever might be said against the validity of the plan, if compulsory, it is constitutionally sound because the end is accomplished by voluntary co-operation. There are two sufficient answers to the contention.

The regulation is not in fact voluntary. The farmer, of course, may refuse to comply, but the price of such refusal is the loss of benefits. The amount offered is intended to be sufficient to exert pressure on him to agree to the proposed regulation. The power to confer or withhold unlimited benefits is the power to coerce or destroy. If the cotton grower elects not to accept the benefits he will receive less for his crops; those who receive payments will be able to undersell him. The result may well be financial ruin. The coercive purpose and intent of the statute is not obscured by the fact that it has not been perfectly successful.

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It is pointed out that, because there still remained a minority whom the rental and benefit payments were insufficient to induce to surrender their independence of action, the Congress has gone further and, in the Bankhead Cotton Act, used the taxing power in a more directly mandatory fashion to compel submission. This progression only serves more fully to expose the coercive purposes of the so-called tax imposed by the present Act. . . .

But if the plan were one for voluntary co-operation it would stand no better so far as Federal power is concerned. At best it is a scheme for purchasing with Federal funds submission to Federal regulation of a subject reserved to the States.

It is said that Congress has the undoubted right to appropriate money to executive officers for expenditure under contracts between the government and individuals; . . . But appropriations and expenditures under contracts for proper governmental purposes cannot justify contracts which are not within Federal power. And contracts for the reduction of acreage and the control of production are outside the range of that power. An appropriation to be expended by the United States under contracts calling for violation of a State law clearly would offend the Constitution. . . .

We are not here concerned with a conditional appropriation of money, nor with a provision that if certain conditions are not complied with the appropriation shall no longer be available. By the Agricultural Adjustment Act the amount of the tax is appropriated to be expended only in payment under contracts whereby the parties bind themselves to regulation by the Federal Government. There is an obvious difference between a statute stating the conditions upon which moneys shall be expended and one effective only upon assumption of a contractual obligation to submit to a regulation which otherwise could not be enforced. . . .

Congress has not power to enforce its commands on the farmer to the ends sought by the Agricultural Adjustment Act. It must follow that it may not indirectly accomplish those ends by taxing and spending to purchase compliance. The Constitution and the entire plan of our government negative any such use of the power to tax and to spend as the Act undertakes to authorize.

It does not help to declare that local conditions throughout the nation have created a situation of national concern; for this is but to say that whenever there is a widespread similarity of local conditions. . . .

If the Act before us is a proper exercise of the Federal taxing power, evidently the regulation of all industry throughout the United States may be accomplished by similar exercises of the same power.

It would be possible to exact money from one branch of an industry and pay it to another branch in every field of activity which lies within the province of the States. The mere threat of such a procedure might well induce the surrender of rights and the compliance with Federal regulation as the price of continuance in business. . . .

We have held in Schechter Poultry Corp. vs. United States, 295 U. S. 495, that Congress has no power to regulate wages and hours of labor in a local business. If the petitioner is right this very end may be accomplished by appropriating money to be paid to employers from the Federal Treasury under contracts whereby they agree to comply with certain standards fixed by Federal law or by contract. . . .

A possible result of sustaining the claimed Federal power would be that every business group which thought itself underprivileged might demand that a tax be laid on its vendors or vendees, the proceeds to be appropriated to the redress of its deficiency of income. . . .

Until recently no suggestions of the existence of any such power in the Federal Government has been advanced. The expressions of the framers of the Constitution, the decisions of this Court interpreting that instrument and the writings of great commentators will be searched in vain for any suggestion that there exists in the clause under discussion, or elsewhere in the Constitution, the authority whereby every provision and every fair implication from that instrument may be subverted, the independence of the individual States obliterated and the United States converted into a central government exercising uncontrolled police power in every State of the Union, superseding all local control or regulation of the affairs or concerns of the States. . . .

Since, as we have pointed out, there was no power in the Congress to impose the contested exaction, it could not lawfully ratify or confirm what an executive officer had done in that regard. Consequently the Act of 1935 does not affect the rights of the parties.

The judgment is affirmed.

In the Schechter poultry case, referred to by the Court, another of the "New Deal" Acts—the National Industrial Recovery Act—as to its code-making authority and its hour and wage-fixing provisions was held unconstitutional by the Supreme Court on May 27 1935, and the decision was given in these columns June 1 1935. With regard to this week's conclusions of the Supreme Court in the AAA case the Washington correspondent of the New York "Times" (Arthur Krock) had the following to say in part on Jan. 6:

The AAA, like the NRA before it, was held by the Court majority to be an invasion of the rights of the States to regulate their local activities. It specifically banned the use of processing taxes to regulate crop production. The minority of three, in a bitter attack on the reasoning of their brethren, termed the decision a "tortured construction of the Constitution."

The decision definitely forecast the later invalidation of the cotton, potato, tobacco and other crop control laws, appeared definitely to doom the Tennessee Valley Authority, railroad pensions and Guffey coal-mining regulation Acts, and seemed to offer to the New Deal only the device of a constitutional amendment to legalize all its recovery methods unless a State-aid plan can be used in the case of AAA.

Longer Congress Session Likely

It foreshadowed a longer session of Congress, if the President and his aides decide to try to find a way around the stone-wall decision; cut down expected government revenues by at least half a billion; jeopardized the legality of $1,126,000,000 already distributed, and $979,000,000 already collected, in the processing taxes under AAA; and threw back the whole farm-relief issue into the lap of partisan politics, with a Presidential campaign at hand. Its finality struck the Department of Agriculture with bewilderment, brought silence to the White House and a general order that all the government agencies should be silent also.

But, while the NRA decision in the Schechter case was unanimous, to-day's evoked from Justice Stone, speaking also for Justices Brandeis and Cardozo, words burning enough to light fires of dissatisfaction in the vast areas where AAA enjoys great popularity. The objects of his legal attack, and sometimes scorn, were the Chief Justice of the United States, Justices Van Devanter, Sutherland, Butler, McReynolds and Roberts, who read the opinion of the majority.

Justice Stone, in brief, denied the view of his six colleagues that Congress, which they admitted had the right to levy processing taxes, had not the right to use them as they have been used. . . .

Spectators Crowd Court Room

The Administration had hoped that Justice Stone's reasoning would be that of a majority, and, were the Court differently manned, it might well be. But to-day's majority decision makes it evident that, as now constituted, the Court has turned its thumbs down on the Stone-Brandeis-Cardozo school of flexible interpretation of the rights of Congress.

While to-day's decision stopped the flow of processing taxes into the Treasury, and exposed to suits for collection the taxes already collected and distributed, it did not specifically determine the status of over 200 millions in these levies now held impounded by the courts. These may be released to processors as a result of a decision in the injunction case of the Louisiana Rice Millers, now before the Court.

Elsewhere we give in full the text of the Supreme Court decision.

District of Columbia Supreme Court Stays Seven Suits Against Public Utility Holding Company Act at Request of Government—Utilities Must Wait Action of United States Supreme Court in Electric Bond & Share Case

An order was signed on Jan. 6 by Justice Jennings Bailey in the Supreme Court of the District of Columbia staying suits filed in the court by seven utility companies against the operation of the Public Utility Holding Company Act. A brief requesting that the suits be suspended, pending action by the United States Supreme Court in the suit of the Securities and Exchange Commission against the Electric Bond & Share Co., was filed in the District Court on Dec. 24 by Attorney-General Cummings, as noted in our issue of Dec. 28, page 4097. Justice Bailey, it is stated, made as a condition of his action that there be a "diligent and active prosecution" of the Electric Bond & Share case which the government has instituted in the Federal Court of the Southern District of New York to compel compliance. The filing of the suit of the SEC against the Electric Bond & Share Co., on Nov. 26, was noted in our issue of Nov. 30, page 3469.

In his decision of Jan. 6 Justice Bailey said (according to Washington advices of Jan. 6, to the New York "Times" of Jan. 7):

The court may grant a stay, or extend the time of pleading by reason of the absence of or illness of parties or counsel, the convenience of the court, the fact that the issues in a case may be simplified by decisions in other suits, and it would, I think, be impossible to define all the conditions which might justify a court, in its discretion, in staying the further progress of a case, not finally, but temporarily.

Upon the whole, I am of the opinion that the motion of the defendants should be sustained, conditioned upon a diligent and active prosecution of the Electric Bond and Share case. In view of their assurance given before the filing of these suits, however, it would hardly seem necessary to issue a formal injunction, unless the plaintiffs insist upon it.

Coleman Decision Cited

It might be added that I have been informed that the appeal in the American States Public Service case will be shortly argued in the Court of Appeals of the Fourth Circuit and a decision by the Supreme Court on the constitutionality of the Act may be had in that case some time before any of the other suits involving this Act reaches the Supreme Court. The opinion of Judge Coleman in that case holds the Act unconstitutional and void in all respects and, if considered in the nature of a declaratory judgment, might render it unnecessary for other courts to enter similar judgment pending a decision by the Supreme Court.

The suits affected by the action are those filed in the Court by the following companies:

North American Co., American Water Works & Electric Co., Inc., United Light & Power Company, United Light & Railways Co., Continental Gas & Electric Corp., American Light & Traction Co., and the Tennessee Electric Power Co.

The North American Co. and the American Water Works & Electric Co. had opposed the action of the Government to stay the suits. A brief to this affect was filed in the District of Columbia Supreme Court by the two firms on Dec. 31; reference to this was made in these columns of Jan. 4, page 40.

Guffey Coal Conservation Act Ruled Unconstitutional by Federal Judge Barnes at Chicago—Injunction Granted to Truax-Trear Co. Restraining Tax Collection by Federal Officials—Injunction Also Issued in Oklahoma

Federal Judge John P. Barnes in Chicago, in granting on Jan. 3, a temporary injunction to the Truax-Trear Co., restraining Federal officials from collecting a portion of the taxes imposed under the Guffey Coal Conservation Act declared the law unconstitutional. In the Chicago "Daily Tribune" of Jan. 4, it was stated:

George T. Evans, attorney for the Truax-Traer company, whose Illinois coal mines are in Fulton and Jackson counties, said yesterday that his company voluntarily adopted the provisions of the act on Nov. 12. Suit attacking the constitutionality of the act was brought, Judge Evans said, to avoid payment of the full 15% tax for the period from Nov. 1, when the act took effect, until the company signed up.

Judge Barnes was the first Federal Judge to declare the National Recovery Act unconstitutional.

In his oral opinion, rejecting arguments by Assistant Attorney-General Carl Perkins, in defense of the act, Judge Barnes said:

This act might be held constitutional only if authorized by the Interstate Commerce Commission clause, or under the taxing provisions of the Constitution, or under the general preamble authorizing the Congress to legislate for the general welfare of the country. In my opinion, this act is not authorized by any of these.

Mining is not an interstate commerce; and while the sale of coal mined in Illinois to persons outside of the State probably would constitute interstate commerce, the mixing of such small items of interstate transactions

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with the mass of intrastate commerce does not warrant this legislation.

The Guffey Act goes too far to be included in the general welfare clause, which does not authorize specific legislation. It is not a tax but a penalty on the coal industry.

Under date of Jan. 3, Associated Press advices from Oklahoma City said:

The government lost a round to-day in its attempt to enforce collection of taxes under the Coal Conservation Act of 1935 when Federal Judge Edgar S. Vaught granted a temporary injunction to the Claremore Coal & Coke Co.

The restraining order halted collection of the 15% tax imposed by the act. The Claremore firm is one of eight Oklahoma bituminous coal companies attacking the constitutionality of the law.

A decision by Federal Judge Reeves holding the act unconstitutional was referred to in our issue of Jan. 4, page 40.

Amended Frazier-Lemke Farm Bankruptcy Act Again Held Invalid—Federal Court in Brooklyn Rules Statute Is Discriminatory

Another opinion holding unconstitutional the Frazier-Lemke Act, providing relief for bankrupt farmers, was handed down on Jan. 6 by Judge Mortimer Byers of the Federal Court in Brooklyn, N. Y. The law as originally passed was found unconstitutional by the United States Supreme Court on May 27 1935. It was later amended and enacted in revised form on Aug. 28 1935. Since that time it has been declared unconstitutional in various district courts, but Judge Byers's decision was the first in New York State. He found that the law as amended contains some of the constitutional defects of the original statute, and also violates the principal of uniformity in bankruptcy law, thus working a hardship on a single class of investors. The New York "Times" of Jan. 7 summarized the decision as follows:

The ruling was made in an application by Victor F. Davis, a farmer of Mount Sinai, Suffolk County, who sought to stay certain foreclosure proceedings brought against him by the holders of two mortgages, one for $2,000 and another for $3,000.

His suit was based on the amended Frazier-Lemke Act, which is known technically as Subsection S of Section 75 of the National Bankruptcy Act. It establishes the method and the conditions whereby farmers whose property is in foreclosure may remain in possession of the property and eventually reacquire title.

The original Act was invalidated by the United States Supreme Court and later amended in its present form, which became a law on Aug. 28 1935. In opposing Mr. Davis's motions to stay the foreclosure proceedings, the mortgagees attacked the new law on broad constitutional grounds.

Holds Some Faults Corrected

Judge Byers in a 17-page decision pointed out that the amended law rectified some of the main constitutional defects which the Supreme Court found in the old law but failed to rectify others. After enumerating these, some of which had been passed on by Federal courts in Illinois and Virginia, he continued:

"It is not a question of the degree or percentage of constitutionality which may be required of a statute, enacted with special reference to that which the Supreme Court has declared to be the law, which confronts this Court; but the issue is: Does the new statute defeat the substance of that which authoritative adjudication has declared to pertain to a mortgagee? The answer must be in the affirmative.

"Another aspect of the statute presents misgivings which are too serious not to require comment. . . . The difficulty is this: The impairment of a mortgage lien is not uniform, but is confined in its operation to mortgages upon farm property.

"Once it is perceived that this law has for its object the impairment of farm property liens alone, it follows that uniformity results only as to a selected class of bankrupts, and that the law does not descend upon the holders of all mortgage liens upon property being administered in the bankruptcy courts, but only upon those holding liens upon farm property."

Some of the decisions holding the amended Act unconstitutional were referred to in these columns Dec. 28 1935, page 4099; Dec. 7, page 3625, and Nov. 23, page 3314.

Annual Report of Secretary of Labor—Miss Perkins Views Year as an "Eventful Period for Working People"—Unemployment Insurance and Old-Age Security Cited as Accomplishments to Which Department Devoted Energies—Industrial Disputes in 1934 Double Those in 1931

In the annual report of the Secretary of Labor, made public Jan. 6, the year ended June 30 1935, is described as "an eventful period for working people of this country." Miss Perkins, Secretary of Labor, says:

The activities of this Department reflect this in the problems stated, the measures taken for their solution, and the instruments of administration developed within the Department for performing more completely the obligation of the basic act creating this Department.

The report of the Secretary further says:

My first annual report, two years ago, listed desirable objectives which the Department should strive to attain in the interest of the nation's wage earners, thus fulfilling its duties under the law quoted. Among these objectives toward the accomplishment of which the Department has devoted its energies and resources were:

1—Unemployment compensation. This has been accomplished in the Social Security Act.

2—Old-age security. This has been accomplished in the Social Security Act.

3—Boards for hearing locallly and investigating and making findings on complaints of industrial practices and in cases of industrial disputes. This has been accomplished by the setting up of the National Labor Relations Board and its regional boards, through the designation of special boards in steel, textile, coal and in the martime and lumber industries and in the designation by the Secretary of Labor of boards to handle local disputes in different sections of the country.

4—Greater co-operation between the State and Federal Labor departments. This has been greatly forwarded through regular national and regional conferences aimed to raise standards of labor legislation to a desirable common level so as to benefit the individual wage earner, employer and investor and ultimately to evolve a sound and unusual labor-law policy throughout the country by the historical method of State and Federal co-operation.

5—Development of the United States Employment Service in co-operation with the States. This has been largely accomplished with 40 States accepting the provisions of the Wagner-Peyser Act, which created the service, and with 27 of them organizing employment services affiliated with the United States Employment Service.

Regarding the Social-Security program, the report says in part:

Social Security

A national social-security program was developed at the President's direction, utilizing the Department of Labor and its personnel as the general staff to work under the Cabinet Committee which he appointed for that purpose. . . .

E. E. Witte, of Wisconsin, Executive Director, was put in charge of the research and technical work, which finally eventuated in a report to the President on the basis of which as detailed bill was drafted and presented to the Congress by Senator Harrison and Congressman Doughton. This bill became law after the close of the fiscal year of 1935, but the conferences, public hearings, and continued research work for Congress, as changes were indicated, continued to be done through the co-operation of the Department of Labor and the Federal Emergency Relief organization. The law which now provides for old-age pensions, for the present aged and indigent, old-age insurance for those now of working age, unemployment insurance on the basis of State participation, State co-operation, with a Federal tax program, co-operative assistance to the States on the basis of co-operation in programs of maternal care, and care for the blind and crippled children is now basic law of the country and stands undoubtedly as one of the most significant pieces of legislation of this generation.

"According to the report, the influence of the national social security program upon State legislation was evident before the enactment of the Federal law." It adds:

Seven States—Arkansas, Connecticut, Illinois, Florida, Missouri, Rhode Island, and Vermont—passed old-age-pensions laws in 1935, bringing the total to 35. Several States changed the requirements of their laws to meet anticipated Federal standards. Oklahoma and Texas initiated constitutional changes to pave the way for old-age-pension statutes.

Wisconsin alone, at the close of 1934, had an unemployment-compensation law. In 1935 the operation of the act was postponed until Jan. 1 1936. By the end of the fiscal year California, Massachusetts, New Hampshire, New York, Utah and Washington had been added to the list. North Carolina, too, had an enabling act providing machinery for the establisnment of an unemployment compensation system in the event of Federal legislation on the subject. The pooled fund system is favored—only Wisconsin and Utah provide for individual company reserves. In Massachusetts, New Jersey, Rhode Island and Vermont commissions were created to study and report upon the various unemploument schemes.

With the enactment of workmen's compensation laws by Florida and South Carolina there remained but two States, Arkansas and Mississippi, whose workers were withour benefit of workmen's compensation. North Carolina extended coverage to specified occupational diseases, West Virginia to silicosis, and New York to all occupational diseases. Maryland, Michigan, and New Hampshire set up commissions to study occupational diseases from the viewpoint of compensation.

With the fresh addition of Indiana, Washington and Wyoming, there are now 27 States which have provided for pensions to the needy blind.

So-called Mother's pension laws were amended in eight States last session. Only Alabama, Georgia and South Carolina remain without such legislation.

Under the head "State Federal Co-operation to Raise Labor Law Standards," the report in part has the following to say:

We have come to a point in our American life when it seems obvious that every wage earner should expect as a result of the laws and administration of law by the government, either State or Federal, usually State, that he will work under sound conditions which give him personal protection. Among the items which clearly emerge as being within this code of application are:

1—Generous workmen's compensation insurance against industrial accidents.

2—Strict laws with regard to the guarding of machinery to prevent accidents.

3—The prevention of occupational disease by the removal of noxious and poisonous dusts, gases, and fumes from places of employment and by other methods.

4—The building and arrangement of buildings to prevent loss of life and accident by fire, such as adequate means of exits, fireproofing, prevention of explosions, and other hazards; prevention of overcrowding; adequate ventilation; sanitation in the intersets of general health in work places; some limitation in the hours of labor, certainly in the American commonwealths.

5—Shorter hours of labor. The general trend is toward 40 hours per week.

6—Prevention of child labor under 16, and the regulation of the labor of young people between 16 and 21, in the interests of accident and disease prevention and in the interests of the development of opportunity for the individual.

7—A sound minimum wage law with a procedure to prevent exploitation, particularly of women and minors who are the most easily exploited.

8—Some provision for the collection of wages for those to whom, after a period of work, wages are denied through fraud, carelessness or otherwise.

"More legislation, State and Federal, calculated to benefit labor was enacted during the past fiscal year than in any like period in our history," says the report, which in pointing out that the 74th Congress (first session) enacted a number of laws affecting labor standards, adds:

The Motor Carrier Act empowers the Interstate Commerce Commission to regulate the hours of service and other conditions of employment of employees of inter-State motor carriers.

The Guffey-Snyder Act, designed to stabilize the soft-coal industry, gives labor a more important voice in fixing the terms of employment and establishes a board with jurisdiction over labor controversies in the industry somewhat wider than that of the National Labor Relations Board with respect to the industries to which it extends.

Since the enactment of the Hawes-Cooper Act, divesting prison-made goods of their inter-State character, a number of States have enacted laws upon the subject.

The recent Ashurst-Sumners Law is an enforcement measure intended to help effectuate the State enactments.

By Executive order of Dec. 11 1934, the President directed the incorporation in the District of Columbia of "Federal Prison Industries, Inc.,"

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with general control over industrial operations of Federal penal institutions and power to diversify such operations as not to burden any industry with government competition. This agency succeeds the Industrial Division of the Bureau of Prisons of the Department of Justuce.

The Emergency Relief Appropriation Act of 1935, providing funds to shift employable persons from relief to work projects, authorizes the President to fix wages for the different types of work which do not adversely affect the prevailing wage and subject to the prevailing wage-rate law governing Federal construction.

The Congress established a maximum work-week of 40 hours, with some exceptions, for postal employees.

From the report, we take the following with reference to industrial disputes:

While the number of strikes in 1934 was roughly equal to the unmber in 1933, there were nearly twice as many as in the depression years preceding 1933. There were considerably fewer strikes in 1934, however, than during the war, and the years immediately following the war.

The trend in the number of strikes since the war can be seen in figures for the following representatives years: there were over 3,500 in 1919, approximately 1,100 in 1922; 1,300 in 1925; 650 in 1928; 900 in 1931, and 1,856 in 1934.

The most conspicuous cause of dispute was wages. Union recognition, the closed shop, and discrimination or discharge were also often in issues. Frequently, of course, there was a complication of these and other factors. The heaviest losses of man-hours came in September 1934, which witnessed the general textile strike, and in May 1935, a month disturbed by a prolonged lumber strike in the Pacific Northwest and the Chevrolet and Fisher Body strikes in Ohio.

Chairman Jones of RFC Says Major Problem Confronting Bankers is Reticence of Borrowers—Views Bank's Holdings in Government Securities Concentrated Too Largely in Short Term Issues

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in an interview in Chicago on Jan. 7, urged that banks be more aggressive in seeking borrowers for their funds, according to the Chicago "Journal of Commerce" from which we also take the following:

"The average small borrower," he said, "must get credit before we can have a complete business recovery." However, many who have a legitimate use for credit and are entitled to it still are timorous and bankers must re-educate these people that the banks are anxious to make loans, Mr. Jones continued.

The chief of the RFC was interviewed in the office of Walter J. Cummings, Chairman of the Continental Illinois National Bank and Trust Company, on a stop between trains. He was returning to Washington from the west coast. . . .

On the future of the RFC, Mr. Jones had little to say other than the need for "emergency lending is over" and the rest is up to the President and Congress. He was positive in his prediction, however, that the $6,000,000,000 which the Corporation has loaned on its own volition all will be repaid.

When questioned as to whether he believed banks should establish some reserve against their tremendous investments in government securities, he speculated that, with more than $13,000,000,000 in these obligations, banks could hardly afford to let anything happen to the market.

"There probably is not a bank in the United States that has too much capital," was Mr. Jones' reply upon being questioned whether he thought many banks were considering repayment in the near future of capital supplied by the RFC. In this connection he pointed to the large gains in deposits since capital accounts were bolstered.

In a dispatch on the same day (Jan. 7) from Chicago Mr. Jones was reported as saying that the banks of the United States will be forced to support the Federal government's credit. In part this dispatch continued:

Asked what would happen to the banks if the Federal bond market slumped; would they have sufficient reserves to meet such an emergency, the nation's No. 1 banker, by virtue of the RFC's ownership of preferred stock in some 6,000 banks, said: "The banks hold too many government securities to permit a slump."

Mr. Jones also remarked that some bankers have taken an unsound position in concentrating their government holdings in short-term maturities. A selling wave, he said, would push quotations down just as quickly on short-term paper as on long-term bonds. . . .

"The big problem before the banks is overcoming the shyness of borrowers," he said. "Many are still timid who have legitimate use for credit—and are worthy of it. Bankers must re-educate these people to the fact that they are anxious to make loans."

In the "Times" of Jan. 8 it was observed in part:

The banks' preference for the short-term maturities as against the long-term bonds, is a natural situation in a period of extremely easy money rates, according to bankers. Uncertainty over the Federal program of expenditures and its ultimate effect on the nation's credit if allowed to become too burdensome also has been a factor in popularizing the shorter maturities. It is believed that neither the government nor the banks can afford to let government bond prices suffer a sudden and sizable decline.

J. P. Morgan & Co. Partners Testify Before Senate Munitions Committee Inquiry—Financing of World War Subject of Investigation—Statement by Mr. Morgan British Contracts for War Supplies Reviewed by Bankers

The Senate Munitions Committee, headed by Senator Nye, on Jan. 7 resumed its inquiry into financing activities during the World War, and devoted most of its sessions this week to hearing testimony by partners of J. P. Morgan & Co. Among those who testified before the Committee were Mr. Morgan, Thomas W. Lamont (another Morgan partner) and Frank A. Vanderlip, former President of the National City Bank of New York. Most of their testimony dealt with the manner in which Great Britain financed its purchases in this country prior to the entry of the United States into the World War.

At the opening session on Jan. 7 Mr. Morgan read to the Committee a statement in which he denied that activities of international bankers were responsible for the eventual participation of the United States in the war, and said that this was instead directly attributable to Germany's policy of submzrine warfare. Mr. Morgan's statement is given further below.

United Press Washington advices of Jan. 7 summarized in part the testimony at the opening hearing as follows:

Testimony to-night had brought out:

1 That bankers blamed the shifting neutrality policy of this Government in 1914 for opening up the question of American loans to belligerents.

2. That the bankers feel they have nothing to do with formulating neutrality laws but obey the government's wishes respecting war loans.

3. That Mr. Morgan believes German "insults" and not American loans plunged this nation into the World War.

At the hearing on Jan. 8 it was indicated that Great Britain in 1916 had sought to cancel contracts for $55,000,000 worth of American rifles. A Washington dispatch of Jan. 8 to the New York "Herald Tribune" described this hearing in part as follows:

Great Britain wanted to cancel the contracts for the rifles, which had been arranged in the United States by J. P. Morgan & Co. According to Mr. Morgan, who was on the stand to-day with Thomas W. Lamont, cancellation of the rifle contracts would have meant the end of American financing for the Allies and would have dammed the mighty stream of supplies which flowed from the United States to the French battlefields.

"If the British had antagonized everybody in this country," said Mr. Morgan, "we wouldn't have been able to take any more issues from them."

Morgan Averted Tie-Up

The difficulty was composed after Mr. Morgan and the late H. P. Davison had attended a meeting of the British War Council on Oct. 17 1916. The American bankers and manufacturers were pacified, and supplies from the United States poured uninterruptedly onto the docks and into the ships waiting to take them to Europe.

Mr. Morgan and Mr. Lamont put into the record a tabulation of all the firms with which they had dealt, as agents for the French and British governments, and all the purchases they had made.

The purchases amounted to $3,000,000,000, and almost 900 industrial concerns were involved. Cotton, enameled ware, excavators, steel, steel forgings, clothing, tools and scores of other industrial products and commodities were on the list. There was, in fact, every sort of war supply, from shells to blow men to bits to artificial limbs with which they could be pieced together again.

During the Committee hearing on Jan. 9 official correspondence incident to President Wilson's approval of the financing in this country of the Allies was revealed,—the correspondence embracing letters emanating from the Federal Reserve, the State and Treasury Departments. In part as to this a Washington dispatch Jan. 9 to the New York "Times" said:

On Aug. 25 1915, in a confidential memorandum to Secretary Lansing, Mr. Wilson approved the letting down of the bars against loans to warring European nations. Although the President used the term "belligerents" in his approval of such financing, the evidence was conclusive that Great Britain was the nation which was the principal beneficiary of the change in policy.

The pound sterling exchange rate was steadily declining in August,1915, and millions of dollars of American debts incurred by the Allies for munitions and other supplies were imperiled. In the opinions of Secretaries McAdoo and Lansing the whole American foreign trade structure was in grave danger.

Mr. McAdoo stated that Great Britain was the belligerent he had in mind, for Great Britain, he declared, "is and always has been our best customer."

The situation was one, the Treasury Secretary asserted, where it was necessary that the government should do everything it could do "to assist our customers to buy."

Mr. McAdoo told the President that the Federal Reserve Board was not unanimous for the policy suggested by Mr. Lansing and himself. . . .

The McAdoo letter reached the White House on Aug. 21, just five days before Mr. Wilson acted. In the interval Secretary Lansing was busy and so were the bankers, who were seeking to bring about a definite policy in the matter of loans to Great Britain.

Mr. Wilson, in his memorandum to Secretary Lansing, said the government would take no action either for or against the loans. He directed Mr. Lansing to convey the information to the interested parties "orally."

The statement submitted on Jan. 7 by Mr. Morgan during the Senate Committee hearing, follows:

Considering the time that has elapsed since the War, and the difficulty of gathering from the voluminous records a complete view of our activities, it has seemed to me desirable to make a brief statement to the Committee of the basic principles on which J. P. Morgan & Co. acted, and the reasons for our action.

When in 1914 the War was begun by Germany by the unexpected and criminal invasion of Belgium in violation of a Treaty which had been respected for 80 years we were deeply shocked. None of us had expected such a course to be taken by any civilized nation, and in spite of President Wilson's urging impartiality "even in thought" we found it quite impossible to be impartial as between right and wrong. From that moment we in common with many others realized that if the Germans should obtain a quick and easy victory the freedom of the rest of the world would be lost. The whole German nation had started out on the war with the cry of "World Domination or Annihilation!" and we recognized that world domination by Germany would bring complete destruction of the liberties of the rest of the world.

We agreed that we should do all that was lawfully in our power to help the Allies win the War as soon as possible. That thought was the fundamental idea underlying every thing that we did from the beginning of the struggle till the Armistice in November 1918.

As the weeks went on we observed the difficulties of the Allied governments, desiring to make purchases in this country, difficulties caused by a host of irresponsible agents who held themselves out as agents for various manufacturers, and the idea occurred to the late H. P. Davison that if one of us were to go to England it might be possible to show the British Government an advantage to it in using our services in co-ordinating the activities of its purchasing departments in this country. Davison went to London and after a considerably prolonged discussion with the Government a contract was drawn up making us the purchasing agents for the British government on certain terms. This contract is well known to the committee, and provided various things, among others, that it could be terminated at any time by either party without advance notice, and that we

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should make full disclosure of any interest any of us might have in any company with which we made a contract. This and the fact that the government might buy directly without using our services, at its option, provided a complete answer for the government to any criticism from outside that it had bound itself to one agent and had thereby lost the advantage of many agents.

In the spring of 1915 I went over to London to see that all was working satisfactorily. While there, M. Ribot, the then Minister of Finance of France, came on a visit to the Government. He sent for me and proposed that we should act for the French Government as well as the British. This question had been discussed earlier with both the British and French governments but no decision had been come to. On condition that the contract with the French Government should be exactly similar to that with the British, and that any changes in the latter should automatically become part of the contract with the former; and also that any competition between the governments should be settled by them at home, so that we might never be put in the position of favoring either at the other's expense, I agreed.

The committee and general public are acquainted with the the facts that for the British and French governments we ordered about $3,000,000,000 of materials of different sorts, they always having full knowledge of the details of the contract and we always having definite authority to sign each individual contract as their agents. For our services during the life of the contract, we were paid the commission, of roughly 1%, which was stipulated, amounting to approximately $30,000,000.

The agency agreements did not involve any commitment on our part to furnish or to find the funds required to pay for the goods ordered. The Allied governments sent over immense sums in gold and securities to meet their outlays here. When questions of obtaining credit arose, we were consulted and we helped our clients find the money when we believed it could be done wisely and safely, but at no time were we committed to any guarantee that the money would be found for prompt payment. All questions of raising money to pay for materials ordered were taken up singly and from time to time either by the British and French governments jointly, as in the case of the Anglo-French loan of October 1915, or separately as in the case of other issues of obligations of these governments issued by us in association with others prior to the end of the war. In this connection I might say that subsequent to the Anglo-French loan of October 1915, there was collateral security for these loans.

When the United States of America came into the war it was not driven into it by an individual or individuals or any class. It came in because Germany had made it impossible for the United States to refrain any longer. Germany drove the United States into the war by a series of insults and injuries, resulting in the loss of many American lives, any one of which injuries might have proved a cause of war had the United States not been so desirous of maintaining peace. But there are some things it is better to die for than to live without, and a nation's self respect and independence are two of them, as our country has proved once or twice before in its history. Germany, as I say, drove us into the war by a series of acts beginning with the sinking of the Lusitania and ending in the crowning insult of suggesting to Mexico to make war on us, promising it should have assistance and the surrender of Texas, Arizona and New Mexico as a reward. We certainly could not bear any more of such acts.

No one could hate war more than I do and always have done, but even with that hatred I was proud of my country when the President, on April 2 1917, asked Congress to declare a state of war (which it did by a vote of about eight to one). In the speech asking for war, after reciting the violations of all the former rules of war which the German government had committed to our detriment, the President said:

> There is one choice we cannot make, we are incapable of making—we will not choose the path of submission and suffer the most sacred rights of our nation and our people to be ignored or violated. The wrongs against which we now array ourselves are no common wrongs; they cut to the very roots of human life.

In this I may say the President exactly expressed my own feeling in the matter.

As soon as the United States entered the war, we, against the expressed wish of our clients, moved to withdraw from the purchasing agency as it seemed to us that any further purchases must be handled directly by the various governments, as the United States government had taken over the control of all supplies.

The fact that the Allies found us useful and valued our assistance in their task is the fact of which I am most proud in all my business life of more than 45 years.

Contraction of Government Activities Urged by New York State Chamber of Commerce in Its Program for Furthering Recovery—Tax Reduction, Balanced Budget and Assurance of Sound Recovery Also Advocated

The program of the Chamber of Commerce of the State of New York for furthering recovery and prosperity in 1936, President Thomas I. Parkinson announced on Sunday, Jan. 5, emphasizes the contraction rather than the expansion of the activities and cost of government, the reduction of Federal, State and local taxes, the balancing of public budgets and the assurance of a sound currency and stable economic life. Mr. Parkinson said:

> During the last year the Chamber gave its full support to policies and measures of government which it believed were beneficial to the welfare of the people and the nation and vigorously opposed those which it regarded as unsound and harmful. It will pursue the same course this year.

It is stated that one of the Chamber's major activities in 1936 will be to give further impetus to the movement initiated by it last fall to bring about the nomination and election of experienced and representative business men to Congress as a means of combating radical and unsound trends in policies of government. Under the leadership of Mr. Parkinson, who as President of the Equitable Life Assurance Society of the United States represents the interests of policy holders in all walks of life, the movement is said to have already gained considerable headway.

Opposition Voiced by New York State Chamber of Commerce to Immediate Bonus Payment to World War Veterans—Declares Against Vinson Bill as Harmful to Business

Immediate payment of the bonus to World War veterans would injure the entire population of the United States, it was declared in an interim report urging defeat of the Vinson bill which was made public on Jan. 9 by the Chamber of Commerce of the State of New York.

The report, which goes to President Roosevelt, every member of Congress and 200 leading chambers of commerce throughout the country, points our that the proposed bonus payment:

> ". . . is most untimely when 10 or more million people are out of employment, the Federal budget already seriously unbalanced, the Federal debt expanding rapidly and now at the unprecedent sum of $30,000,000,000, and the nation struggling to emerge from the depression."

The chamber has consistently taken the position that no man who has served his country in military service should be deprived of his just due. It has advocated liberal treatment of the dependents of all who died or were disabled in war service. It has, however, opposed payment of the great sums which have been disbursed to or for those who suffered no physical detriment in the war, taking the position that "such procedure saps the resources of our people and creates a specially favored class receiving a great subsidy from the people at large."

The report, which was drawn by the Committee on Taxation, of which James T. Lee is Chairman, points out that soldiers in the World War received many benefits "far in excess of anything known in past history." Voicing its opposition to the Vinson bill or similar legislation, the report says:

> The terms of the Vinson bill are more generous than those proposed in the Patman bill. Among other things it provides for the cancellation of interest due to the government on bonus loans, which is estimated to place an additional burden upon the government to the extent of $200,000,000. Obviously, this plan does not save money, but adds enormously to the government's obligations, although the immediate cash outlay might be somewhat less. Additional appropriations of over two billions will be required, in order to provide for the immediate payment of the 1945 value of the certificates. The President has pointed out that this means paying $1,600,000,000 more than the present value of the certificates, and ultimately an expenditure of more than $2,200,000,000 in cash for this purpose. In other words, it is a straight gratuity to the amount of $1,600,000,000.

The Committee opposed the bill on the following grounds, among others:

> That cash payment of veterans certificates will not promote the general welfare, in as much as the largest payments will be made to veterans who need it least, as those in need have already borrowed on their certificates to the limit.
>
> It will not make for solid business recovery, but will accelerate conditions adverse to a return of prosperity.
>
> It will materially increase taxes and add to the danger of pernicious inflation with its increased cost of living and other baneful effects.

The report concludes:

> At the same time there is good reason to expect that the veterans after obtaining this additional bonus, will demand other gratuities and concessions, including a pension for every ex-soldier and for every widow of an ex-soldier, regardless of the relation of the soldier's disability to his war service. These extra expenditures will all be contrary to the contract made with the veterans in 1924.

Price Fixing Provisions of New York Fair Trade Act Held Unconstitutional by State Court of Appeals —Decision Given in Action to Restrain Price Cutting of Books by R. H. Macy & Co.

The New York Court of Appeals at Albany on Jan. 7 upheld the conclusions of the State Supreme Court, holding unconstitutional the price fixing provision of the Field-Crawford Fair Trade Act of 1935. The decision was given in the action brought by Doubleday, Doran and Co., publishing firm, and Doubleday, Doran Book Shops Inc., to restrain R. H. Macy & Co. from selling the books of the publishing house at a price lower than that fixed by the publishers. The opinion of the Court of Appeals which was written by Chief Judge Frederick J. Crane, was unanimous; to quote the Knickerbocker "Press" of Albany the decision said in part:

> That the States cannot fix the selling price of any and all commodities has been settled. Books, at least these books, are not "affected with a public interest" any more than theater tickets; no emergency has yet arisen in literary publications, and the business is not such as comes within the class which must submit to rate fixing.
>
> Circumstances which cannot be foreseen from one generation to another may arise which will require certain articles to submit to regulatory prices in order that the public may get them at all or get them in a pure and beneficial state. We cannot always express legislative power in exact formulas, nor decide a case before it happens. Experience is the mother of teachers.
>
> Under the Nebbia case for instance, no one would doubt now that New York State would have the power to get milk to the public somehow if any combination of forces threatened to shut off all supply or to deteriorate that which was supplied. The price might be an element to be considered with other things in such a case. So we thought in 262, NY 259.
>
> *Fixed by Legislature*
>
> But to fix arbitrarily the price of books by legislation and not by agreement comes within the condemnation of the decisions which have heretofore dealt with like legislation. What the Legislature cannot do directly it cannot do indirectly nor does it cease to be a price fixed by the Legislature because that body has clothed the publisher with the power or authority to establish it.
>
> For a publisher to agree with its subsidiary or agent to the price of a book which shall thereafter bind all other parties who purchase like books from the publisher is in reality a method whereby the Legislature fixes the price; it is a species of delegated authority.
>
> The plaintiff, Doubleday, Doran & Co., Inc., the publisher, was not obliged to sell Macy & Co. It could do so or not as it pleased and it could refuse to sell because Macy was cutting the price.

The earlier decision of the State Supreme Court was noted in our issue of Nov. 23, page 3315.

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Statement in Behalf of President Following Supreme Court Decision Holding Invalid AAA—Preliminary Study Before Final Analysis of Court's Views

Various newspaper accounts as to the reception by President Roosevelt of the majority conclusions of the U. S. Supreme Court holding unconstitutional the Agricultural Adjustment Act have appeared. On Jan. 6, following the handing down of the decision, Stephen T. Early, a Secretary to the President, issued the following statement, according to the Associated Press:

"The President at 2.30 will go in conference with Attorney-General Cummings and the Secretary of Agriculture to begin a preliminary study of the Supreme Court's decision and the dissenting opinion handed down to-day in the Agricultural Adjustment Administration case

"I desire to emphasize that it will be a preliminary study because of the general belief that before a final analysis is possible—there being two opinions, majority and minority, and many other legal aspects to be considered—there will be three of four subsequent conferences possibly within the next three or four days.

"There will be no public announcement after to-day's conference and none can be expected until a final analysis of the opinions has been made."

From the New York "Times" we take the following from Washington, Jan. 6:

In an atmosphere of tranquility President Roosevelt received word of the Supreme Court's decision against the AAA and the Administration's farm program.

The President had just ended a conference with Secretary Wallace and other officials regarding new legislation designed to permit farm tenants to obtain loans, and was seated at his desk chatting with Secretary Dern and Marvin McIntyre, one of his Secretaries, when the news bulletin of the decision was laid before him.

According to Secretary Dern, Mr. Roosevelt held the sheet of newsprint before him and "smiled."

"He seemed to take it all right," the Secretary said.

Possibly anticipating an adverse decision, Mr. Roosevelt had made no appointments for the afternoon. He immediately summoned a group of his advisers to the White House at 2.30 p. m. to discuss the Court's majority and dissenting opinions.

Those in attendance were Secretary Wallace, Attorney-General Cummings, Chester Davis, AAA Adminsitrator; Senator Bankhead and Chairman Marvin Jones of the House Agriculture Committee.

Apparently the only definite decision made was to seek an appropriation from Congress to pay "up to to-day" payments on AAA contracts "entered into in good faith." Several drafts of bills were discussed at the meeting, according to Mr. Davis, but he indicated that no decision was made regarding them.

The Washington correspondent of the New York "Herald Tribune" (Ernest K. Lindley), stated on Jan. 7 that approximately 175 newspaper men packed themselves into the Oval Room of the White House executive offices on that day for President Roosevelt's first press conference since the Supreme Court decision, but they left a half hour later knowing no more about Mr. Roosevelt's thoughts on that subject than when they had entered.

Stating that the President smiled and gossiped as the newspaper men came in, the account to the "Herald Tribune" continued in part:

The question of the AAA was broached at once. "What is the policy of the Administration on the AAA decision?" he was asked.

The President smiled and shook his head. "No news on that to-day," he said.

An inquirer brought up the somewhat associated subject involved in that sentence of the President's message to Congress which said: "The carrying out of the laws of the land as enacted by Congress required protection until final adjudication by the highest tribunal of the land. The Congress has the right and can find the means to protect its own prerogatives."

The President's only comment was that the sentence spoke for itself. Did it mean that the lower courts should be prevented from enjoining the government on grounds of alleged unconstitutionality of a Congressional act, he was aksed.

Again the President was taciturn. He suggested that his audience just follow the language of the message.

Once more some one edged up on the question of the AAA, asking if substitute legislation were possible. The President waved his cigarette holder airily. "No news on that to-day?" he repeated. . . .

It had been decided, the President said, to fulfill the moral obligation of the government by carrying out existing contracts with farmers. The legislative leaders were agreed that this would be put into effect immediately with an authorization and an appropriation. The farmers who signed 1935 contracts and carried out their part would receive the promised benefits, he said. He pointed out that winter wheat was the only commodity involved in the 1936 contract. The winter wheat is planted in the fall and was contracted for last summer, he said. These contracts were based on a planting of 95% of base acreage and therefore benefit payments were very small. The nearer to 100% the smaller the benefits, he said.

If the farmers had any equity coming, he said, the government would try to carry out its moral obligations under the winter wheat contracts.

Asked by a newspaper man from the wheat belt if he meant that the government would pay the small benefit payments called for in the winter wheat contracts, the President said that particular question had not yet been settled. It might depend, he suggested, on the price of wheat. He reiterated that the government intended to meet its moral obligations to farmers who had carried out their obligations under contracts signed in perfectly goed faith.

Still persisting, another newspaper man said that the President's attitude toward the possibility of finding other means of aiding the farmer would not be clear in the farm belt, and suggested that the President might like to say something of a general character. Mr. Roosevelt said he could say no more than he had said.

An Eastern newspaper man asked what the government proposed to do about the refunding of processing raxes. The President said that hadn't been determined yet. The correspondent of a Washington newspaper asked what was to become of the employees of the AAA. The President said that was another matter that had not been settled. There were many problems to settle, he added, and he was taking them one at a time.

In his Jackson Day address on Jan. 8, which is given elsewhere in this issue, the President referred to the Court's decisions (majority and minority) and stated that "I cannot render off-hand judgment without studying, with the utmost care, two of the most mementous opinions ever rendered in a case before the Supreme Court of the United States."

Reading of AAA Decision by Justice Roberts in United States Supreme Court Upsets Usual Order of Procedure—Page After Page of the Ruling Recited With Hardly a Glance at Document

Observing that the decision of the United States Supreme Court on Jan. 6 came with extreme suddenness, a despatch on that date to the New York "Times" described as follows the reading of the decision:

Eight minutes after the Court resumed its work, following a holiday recess of two weeks, Justice Roberts was reading the opinion which held the Roosevelt Administration's agricultural program unconstitutional.

The courtroom was jammed to capacity and outside long lines were waiting. The crowd was electrified as the Justice took up a paper, and announced:

"I have No. 401, the United States against William M. Butler, et al., receivers of the Hoosac Mills Corporation."

Ever since the Court recessed on Dec. 23, the expectation had been that the Agricultural Adjustment Administration decision would be handed down to-day, but counteracting this there was a feeling that after all the Court might announce nothing whatever about the New Deal. And no one, apparently, expected Justice Roberts to deliver the opinion.

While the Court has no set rule as to who shall announce its findings, it has so happened that some one of the older Justices usually has delivered the decisions in various New Deal cases. And, as Mr. Roberts was the second Justice to read to-day, the surprise was accentuated.

According to Court procedure, the junior Justice, Mr. Cardozo, first reads. Mr. Roberts follows, and then the program continues upward in seniority until Chief Justice Hughes completes the day. Following this custom, Mr. Cardozo read a short opinion as the Court assembled, and then, to the amazement of a tense court room, Mr Roberts announced the findings on the AAA.

The former prosecutor of the Teapot Dome and Elk Hills oil scandals performed an extraordinary feat of memory as he informed the world of what the majority thought of the AAA. Although he fixed his glasses, he scarcely glanced at the twenty closely printed pages lying before him. With remarkable fluency he quoted not only sentences but long paragraphs almost verbatim without even looking down at his desk.

A little over half an hour was required for the reading of the majority opinion, after which Justice Stone immediately delivered the dissent.

Justice Stone was more emphatic than Mr. Roberts but even with this, those on the north side of the court room had some difficulty in understanding all his words. Justices have told friends that the faulty acoustics prevent them often from hearing their associates near by on the bench.

AAA Order Suspends Tax Collections, Refunds—Notice of Internal Revenue Commissioner

Acting Commissioner of Internal Revenue Russell on Jan. 7 notified all collectors to cease collection of commodity processing taxes and withhold refund of such taxes until orders from Washington are issued for this procedure. This was indicated in a Washington despatch Jan. 7 to the New York "Journal of Commerce" which also had the following to say:

The notification followed action by Agricultural Adjustment Administration Administrator Chester C. Davis yesterday to immediately halt printing of benefit payment checks and issuance of orders that AAA's "moral obligations" be compiled for early settlement.

Mr. Russell's notice reads: "On Jan. 6 1936, Supreme Court held unconstitutional agricultural adjustment taxes as provided for in original act and also in amended act. Withhold collection on all processing tax assessments outstanding on your records. Do not deliver any processing tax refund checks now in your office or in transit to you until further notice."

Payments Under AAA Were $1,200,000,000; Rental and Benefit Aid Over $927,459,777

The Agricultural Adjustment Administration has paid out about $1,200,000,000 in various benefits and administrative costs under its program for restoring prosperity to farmers, according to official estimates, said a Washington despatch Jan. 6 to the New York "Times", which also reported:

For administrative expenses alone about $50,000,000 was disbursed from the proceeds of processing taxes and from an original appropriation of $100,000,000 carried in the law for financing incidental undertakings not properly deductible from the commodity levies.

For rental and benefit payments along the AAA had paid out $927,459,777 through Sept. 30 1935. This amount was exclusive of nearly $100,000,000 realized by cotton farmers from the sale of options taken on Farm Board supplies, profits on surplus stocks pooled with the Federal Government and later sold at higher prices, and other amounts obtained from disposition of exemption certificates under the Bankhead Act which were not needed in localities having short crops.

The total of all payments had increased by Dec. 19 1935, to $1,126,190,080, on the basis of a capitulation of benefit checks signed in the AAA audit division.

November Farm Income Below October But Above Year Ago According to Bureau of Agricultural Economics

Farmers' cash income from sales of farm products and government benefit payments was $716,000,000 in November compared with $856,000,000 in October, and with $612,000,000 in November a year ago, according to the Bureau of Agricultural Economics, United States Department of Agriculture. November income from sales was $660,000,000 and from benefit payments $56,000,000. October income from sales was $796,000,000 and from benefit payments $60,000,000. In November a year ago the income from sales was $539,000,000 and from benefit payments $73,000,000. In an announcement issued Dec. 27 the Bureau stated:

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There is usually a marked decline in farm income from October to November and the decrease this year was just slightly greater than usual. Income from crops declined slightly more than seasonally, whereas income from livestock and livestock products was unchanged in contrast to the usual slight seasonal increase.

The announcement continued:

The more than seasonal decline in income from crops is attributed mainly to sharp decreases in income from wheat, fruits and tobacco. Cotton income, on account of higher cotton prices, decreased less than seasonally. Reduced income from all types of meat animals was offset by increased prices of whole milk and butterfat, and a marked increase in the seasonally adjusted income from eggs.

Government Officials Seek Method to Replace AAA Payments Invalidated by Supreme Court—House Agriculture Committee Drafts Substitute Measure —Farm Leaders Confer in Washington

Administration officials and Congressional leaders conferred this week in an effort to formulate new legislation designed to meet the problems created by the Supreme Court decision of Jan. 6, holding the Agricultural Adjustment Act unconstitutional. On Jan. 9 President Roosevelt discussed the subject with Secretary of Agriculture Wallace, Attorney-General Cummings, Secretary of the Treasury Morgenthau and others, while yesterday (Jan. 10) a number of farm leaders came at the invitation of the President to Washington to endeavor to find a solution of the difficulties caused by the invalidation of the Agricultural Adjustment Act.

The President refused to intimate what action he contemplates, while Mr. Wallace was reported to favor continuation of cash payments to farmers in some form. Immediately after the announcement of the Supreme Court ruling it was planned to introduce in Congress a bill appropriating $250,000,000 with which to meet the government's obligations to farmers for their actual fulfillment of 1935 production control contracts. The Comptroller of the Currency had ordered the mailing of all benefit checks as soon as the Court decision was read, while Secretary Morgenthau announced that "no further steps would be taken for the collection of processing taxes, new or old," and that "for the present no checks will be issued for rental or benefit payments or refunds or for administrative expenses."

The House Agricultural Committee indicated on Jan. 8 that it would also seek a solution of the farm problem. A Washington dispatch of that date to the New York "Herald Tribune" outlined this plan as follows:

The Committee members, in a swiftly called meeting ahead of the conference of farm leaders whom the Administration had invited to Washington for Friday and Saturday, were insistent in their executive session that they should write their own bill. Suggestions from the Administration and the farm belt would be welcomed, it was stated, but Committee experts were put to work to carry out the new Congressional independence born of the Supreme Court decision.

The Committee ordered a special study to determine whether the marketing agreements and the order and licensing provisions of the Agricultural Adjustment Act could be maintained and extended on a broad scale even though these sections apparently contained as much compulsion and regulation as the processing tax and benefit program, or even more. Separately centering attention on this possibility, Henry A. Wallace, Secretary of Agriculture, issued a statement declaring that the Court decision did not invalidate these sections of the Adjustment Act.

Meanwhile, proceeding with the Administration plans for the conference with seventy farm leaders, Chester C. Davis, Agricultural Adjustment Administration Administrator, served public notice that critics of the AAA would not be admitted to the meeting. He gave out the following telegram in which he turned down the request of Dan D. Casement, Kansas wheat farmer and prominent speaker against the AAA, to be present at the conference:

"Neither the so-called Farmers' Independence Council of America nor any other affiliates or representatives of the American Liberty League or of the big processors are invited to the agricultural conference. This is a meeting of farmers and their representatives."

The Department of Justice rose from the lethargy into which the Court blow sent it Monday by sending telegrams to all United States Attorneys instructing them that all processing tax injunction suits in which funds are tied up should be held in status quo until the forthcoming Supreme Court decision in the rice cases. This will determine in effect how much of their taxes the processors can recover.

Treasury Studies New Taxes

In the Treasury experts were reported to be at work considering new taxes to meet the burden of a new farm plan, the bonus and such benefits to farmers still to be paid as will be unfinanced by processing taxes. A proposal to make similar levies on processors but as excise taxes for general revenue purposes is under study.

While keeping the investigation of licensing and marketing agreements under cover the House Agriculture Committee announced its consideration of the following proposals:

1. An export debenture to pay the farmer the difference between the cost of producing and what the product sells for abroad.
2. Domestic allotment which would pay a subsidy on that part of farm produce which does not flow into foreign commerce.
3. An appropriation to the various states conditioned on the establishment of a State adjustment program.
4. An appropriation for land leasing by the Federal government such as was contemplated under the soil conservation program.
5. An appropriation to the individual farmer conditioned on evidence that he has reduced his production in line with the old AAA program.

The extension of marketing agreements was considered a likely matter of private study by the AAA as well as by the House Committee. The present Agricultural Adjustment Act provisions for "orders" by the Secretary of Agriculture provide even for price-fixing and control of the volume of marketed commodities in certain areas.

Wallace's Statement

This was Mr. Wallace's statement on the subject:

"Field agents of the general crops and dairy sections of the AAA have been notified that in the opinion of the Department of Agriculture, the Supreme Court decision in the Hoosac Mills case does not invalidate the marketing agreement, order and license provisions of the Agricultural Adjustment Act.

"The question of the marketing agreement, order and license provisions of the Act was not before the Supreme Court in the Hoosac Mills case.

"There are in effect under the original Agricultural Adjustment Act marketing agreements and licenses, or licenses alone, for 28 fluid milk marketing areas, in addition to those for the dry skimmed milk industry and the evaporated milk industry, and for twelve fruit and vegetable industries. The process of substituting agreements and orders under the Agricultural Adjustment Act as amended in August 1935, for agreements and licenses under the original act has been under way for some time and Administration officials stated that this work is being continued.

"Marketing agreements and orders under the amended act are in effect for the California citrus industry and the California walnut industry. Hearings on new marketing agreements and orders have been held for the Florida celery industry, the paper shell pecan industry, the western Washington vegetable industry, the Colorado vegetable industry, the St. Louis milk marketing area and the Boston milk marketing area."

Secretary Wallace Following Decision Holding Agricultural Adjustment Act Unconstitutional Says Study of Satisfactory Farm Program Is Being Made—Processing Taxes Stopped—Benefit Payments Cut Off

In a radio address over the National Farm and Home Hour, NBC, on Jan. 7, following the handing down, the previous day by the United States Supreme Court of the 6 to 3 decision holding the Agricultural Adjustment Act unconstitutional, Secretary of Agriculture Wallace stated that "as an immediate consequence of the Supreme Court's decision, processing tax collections have been stopped, benefit payments have been cut off, and the whole machinery of the Agricultural Adjustment Administration has necessarily come to a pause." Mr. Wallace added:

Sign-up campaigns for the 1936 adjustment programs have, of course, been halted. For the benefit of those who are still owed money by the Government on contracts entered into before the Supreme Court decision, the majority leaders of Congress have given assurance that they will do everything in their power to speed the enactment of special appropriations to enable the government to make good on these contracts. Meanwhile we are studying every possible avenue of approach to a sound, satisfactory farm program.

In summarizing the majority and minority opinions, Secretary Wallace in his remarks said:

On March 10 1933, about 50 representatives of farm organizations from every section of the United States assembled with us in Washington to decide upon a farm program to be submitted to Congress. On March 16, a farm bill was introduced into the Congress, and on May 12 1933, the Agricultural Adjustment Act became law. When, on May 27 1935 the National Industrial Recovery Act was ruled unconstitutional by the Supreme Court, farm leaders and the Congress endeavored to profit by that decision and took what seemed to them the necessary steps to strengthen constitutional defects in the Agricultural Adjustment Act. On Jan. 6 1936, however—24 hours ago—the Agricultural Adjustment Act was declared unconstitutional by a majority of the Supreme Court of the United States, three members of the Court dissenting.

The gist of the majority opinion is as follows:

The Adjustment Act is unconstitutional, the Supreme Court declares, because it violates States' rights, as protected in the Tenth Amendment to the Constitution. Agricultural production, the Court says, is "a purely local activity." But the Agricultural Adjustment Act, the Court declares, presumes Federal power to control agricultural production in an effort to give farmers fair exchange value for their products. There is no power in the Constitution, the Supreme Court declares, giving the Federal Government the right to regulate agricultural production, "therefore, legislation by Congress for that purpose is forbidden."

The power to control agricultural production, if it exists at all, must under the Constitution remain with the States rather than the Federal Government. The majority opinion of the Supreme Court further observes that regulation of agricultural production under the Adjustment Act is not in fact voluntary; but even if it were voluntary, it would still be outside the power of the Federal Government. Again finally, "Contracts for the reduction of acreage and the control of production," declares the Supreme Court, "are outside the range of that power . . . the Congress cannot invade State jurisdiction to compel individual action; no more can it purchase such action."

What I have just given you is, I believe, the heart of the majority and controlling opinion of the Supreme Court. The dissenting opinion, subscribed to by three of the nine Justices, does not find the Adjustment Act unconstitutional, and declares that the Constitution means what it says when it says "that the power to tax and spend includes the power to relieve a nation-wide economic maladjustment by conditional gifts of money."

Both of these opinions are epochal. I cannot urge too strongly that they be read in full and studied carefully in every American home.

We hope that the immediate effect of the Supreme Court decision on farm prices will not be serious. Exactly what the effects will be six or nine months hence, it is impossible to say. Concerning the long-time effects it is easier to reach an opinion. At any rate I thought so in July of 1934. An opinion expressed at that time is sufficiently removed from the excitement of the moment to be calm and, I believe, unprejudiced. I should like to have you consider three paragraphs I wrote in July 1934, and published in a book in the fall of that year. These paragraphs are as follows:

"I would not mind seeing the processing tax and acreage control abolished in 1936 if we have something better to take its place. But unless we have built up greatly increased foreign purchasing power by reducing tariffs, or unless we start loaning money outside the United States to enable foreign nations to buy our surplus, I am afraid that dropping the processing tax and acreage control in 1936 would result, with the ordinary run of weather, in a repetition within a few years of the 1932 situation.

"In saying this I realize quite well that during the first year or two after the removal of the processing taxes, the result might seem quite happy, indeed. In the case of a product like hogs, I would anticipate that a sudden removal of the processing tax might result in some increase in cash prices. If this comes at the same time that there is a reduced production resulting from the previous production control, the outcome would be to cause unthinking farmers to say, "Isn't it fine without the processing tax? Look how much better off we are without it.

"It is exceedingly important now to weigh all the possible substitutes for a processing tax. If no substitute is provided, and foreign purchasing power has not been increased by reduced tariffs, I am very much afraid that farm product prices within three years will be down again to a point where they will buy only half as much city products as they should buy in order to give this country a balanced prosperity. No one wants a repetition of 1932."

This concludes my analysis of the present situation as made in 1934. It would be premature to say more than this until the wise leaders of Congress and agriculture have had an opportunity to counsel together.

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Sugar Quotas Unaffected by Supreme Court Decision Holding Agricultural Adjustment Act Unconstitutional, Secretary of Agriculture Wallace Announces

Henry A. Wallace, Secretary of Agriculture, announced Jan. 7 that it was the opinion of the Department of Agriculture that the recent decision of the United States Supreme Court in the Hoosac Mills case did not in any way affect the validity of the provisions of the Agricultural Adjustment Act authorizing the establishment of sugar quotas. This means, it is stated, that the orders and regulations of the Secretary of Agriculture, issued pursuant to the quota provisions of the Jones-Costigan Act remain in full force and effect, and that the rate of duty on Cuban sugar of nine-tenths of a cent per pound on 96-degree sugar established in the reciprocity trade agreement with Cuba of 1934 remains unchanged. The decision of the Supreme Court on the Adjustment Act is referred to elsewhere in our issue of to-day. An announcement by the Agricultural Adjustment Administration on Jan. 7 said:

Secretary Wallace thus confirmed the announcement of the AAA of Jan. 2 1936, that the 1936 sugar quotas for Belgium, Czechoslavakia, Dominican Republic, Peru, Dutch East Indies, and the United Kingdom have been exhausted. These quotas were established in General Sugar Quota Regulations, Series 3, issued Dec. 26 1935, pursuant to the provisions of the Jones-Costigan amendments to the Agricultural Adjustment Act.

James H. Perkins Reappointed Member of Federal Advisory Council Representing New York Federal Reserve District

The Board of Directors of the Federal Reserve Bank of New York, at a recent meeting, reappointed James H. Perkins as a member of the Federal Advisory Council representing the Second (New York) District for 1936. Mr. Perkins, who is Chairman of the Board of the National City Bank of New York, was originally appointed to the Council a year ago.

Federal Reserve Bank of New York Promotes Several Officials—Allan Sproul and J. H. Williams Made Deputy Governors

The Federal Reserve Bank of New York announced Jan. 6 that its board of directors had made seven promotions in the official staff of the Bank, including the appointment of two new Deputy Governors. The new deputies are John H. Williams, formerly Economist, and Allan Sproul, formerly Assistant to the Governor and Secretary. The other changes made by the board at its annual meeting Jan. 2, were announced by the Bank as follows:

Herbert H. Kimball, formerly Assistant Deputy Governor and Assistant Secretary, has been appointed Assistant Deputy Governor and Secretary.

Arthur Phelan, formerly Manager, Discount Department, has been appointed an Assistant Deputy Governor.

Valentine Willis, formerly Manager, Collection Department, has been appointed an Assistant Deputy Governor.

Silas A. Miller of the Securities Department has been appointed Manager of that Department.

Horace Sanford of the Reports Department has been appointed Assistant Secretary.

In its announcement of the staff changes the Reserve Bank said:

Mr. Williams has been associated with the Federal Reserve Bank of New York, first as Assistant Federal Reserve Agent and later as Economist, for the past 2¼ years. He is also Nathaniel Ropes Professor of Political Economy at Harvard University, where he has been a member of the faculty since 1921. Mr. Williams was graduated from Brown University in 1912 and received his Master's degree from Harvard University in 1916 and his Doctor's degree from the same university in 1919. Since the latter year he has been engaged continuously in the teaching of economics at Princeton, Northwestern University, and Harvard, and has also served on various national and international groups or committees which have been called upon, in a public or semi-public capacity, to study current economic problems.

Mr. Sproul has been an officer of the Federal Reserve Bank of New York since March 1930. Prior to that time, and following his graduation from the University of California, he was an employee and officer of the Federal Reserve Bank of San Francisco for a period of 10 years. His first office at the Federal Reserve Bank of New York was Assistant Deputy Governor and Secretary, his work as Assistant Deputy Governor having been largely in the foreign function of the Bank. For the past two years he has been Assistant to the Governor and Secretary, and since the resignation of Jay E. Crane, Deputy Governor, early in 1935, he has also supervised the operations of the foreign functions of the Bank.

Mr. Kimball joined the staff of the Federal Reserve Bank of New York in November 1931 as an Assistant Counsel, and served in that capacity until September 1934, when he was appointed Assistant Deputy Governor, with duties in several departments of the bank—Safekeeping Department, Government Bond Department, Security Custody Department, Administration Department, and Accounting Department. In addition to his duties as Assistant Deputy Governor, Mr. Kimball has been Assistant Secretary of the Bank since early 1935, and now is made Secretary of the Bank while retaining his duties as Assistant Deputy Governor.

Mr. Phelan has been a member of the staff of the Bank since June 1920 and has been Manager of the Discount Department since February 1932. As an Assistant Deputy Governor he will continue in the loan, discount, and credit function of the Bank.

Mr. Willis has been a member of the staff of the Bank since 1917 and has been Manager of the Collection Department since April 1933. As an Assistant Deputy Governor he will continue in the cash and collections functions of the Bank.

Mr. Miller has been an employee of the Bank since 1918, and during the past eight years has been the senior employee in the Securities Department, of which he now becomes Manager.

Mr. Sanford has been an employee of the Bank since 1918 and has been the senior employee in the Reports Department since 1930. In addition to his official duties as Assistant Secretary he will continue his work in the Reports Department.

In the New York "Times" of Jan. 7 it was stated:

Inasmuch as the titles of the Bank's Governor, Deputy Governors and Assistant Deputy Governors will be changed on next March 1, under the terms of the Banking Act of 1935, to President, Vice-Presidents and Assistant Vice-Presidents, all appointments to these offices have been made only to March 1. Other appointments have been made for the usual period of one year, and on March 1, it is expected, officers whose titles change will be confirmed in their existing positions with appropriate changes in designation.

Affiliate in London Formed by Brown Harriman & Co., New York—Two London Concerns Aid in Organization of Brown Harriman & Co., Ltd.

Brown Harriman & Co., Inc., New York, announced on Jan. 2 the organization of Brown Harriman & Co., Ltd., in co-operation with Brown, Shipley & Co., and M. Samuel & Co., Ltd., both of London. The new firm, which will have offices at 17 St. Helen's Place, London, E. C. 3, will be the correspondents in Europe of Brown Harriman & Co., Inc., in underwriting and dealing in securities.

The Board of Directors of Brown Harriman & Co., Ltd., consists of Walter Hargreaves Brown, Chairman of Brown, Shipley & Co.; Henry Mann of Brown Harriman & Co., Ltd.; Col. Bertram Abel Smith and Maj. Partick Campbell Anderson, both of M. Samuels & Co., Ltd.; John G. W. Husted of Brown, Shipley & Co., and Joseph P. Ripley and Henrick R. Jolles, President and Vice-President, respectively, of Brown Harriman & Co., Inc.

Arrival in New York of Emil Puhl, Reichsbank Director, and Hans Hartenstein, of German Department of Commerce

Emil Puhl, a director of the German Reichsbank, and Hans Hartenstein, of the German Department of Commerce, arrived in New York aboard the Europa yesterday morning (Jan. 9). They said that they came to the United States for the purpose of visiting officials of the New York Federal Reserve Bank, but pointed out, however, that their business was not of an official nature. It is stated that they will probably discuss the standstill agreement while in New York.

Five Appointed by President Roosevelt as Members of United States Constitution Sesquicentennial Commission

President Roosevelt on Dec. 27 appointed five to the United States Constitution Sesquicentennial Commission, which was authorized by Congress to arrange a celebration in 1937 of the 150th anniversary of the adoption of the Constitution. Those named by the President are:

Charles A. Beard, of Connecticut; Max Farrand, of California; C. O'Connor Goolrick, of Virginia; Daniel J. Tobin, of Indiana, and William Hirth, of Missouri.

The Commission is also composed of five members of the Senate and five members of the House of Representatives. It is headed by Representative Bloom, of New York.

President Roosevelt Nominates J. Van A. MacMurray as Ambassador to Turkey

John Van A. MacMurray was nominated on Jan. 9 by President Roosevelt as Ambassador to Turkey, succeeding Robert P. Skinner. At present Mr. MacMurray is Minister to Estonia, Latvia and Lithuania. The President also nominated Arthur Bliss Lane, Minister to Nicaragua, to succeed Mr. MacMurray, and Boaz Long, of New Mexico, to succeed Mr. Lane. The nominations were sent to the Senate for confirmation.

Charles R. Gay Elected Director of Stock Clearing Corporation—Officers of New York Stock Exchange Affiliate Re-elected

Charles R. Gay, President of the New York Stock Exchange, was elected a director of the Stock Clearing Corp., an affiliate of the Exchange, at the annual stockholders meeting held Jan. 8. William A. Greer, Allen L. Lindley, E. H. H. Simmons and Richard Whitney, whose terms expired, were re-elected as directors to serve until the annual election in 1940. Mr. Gay will serve until the annual election in 1938.

Laurence G. Payson, President, and other officers were re-elected.

American Banking Association to Hold Four Regional Conferences in Campaign to Develop Banking Service—First to Be Held in Philadelphia Jan. 23 and 24

Opening its nation-wide drive for promoting sound increases in banking service, the American Bankers Association announced in New York, Jan. 5, the program for the first of four regional conferences which will feature its plans. The opening meeting will be held in Philadelphia, Jan. 23 and 24, at the Bellevue-Stratford Hotel. "This conference launches the Association's nation-wide program of banking development," Robert V. Fleming, President of the Association, who will preside at the meetings, said in announcing the program. He added:

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Outstanding speakers will discuss managerial, legislative and operative banking problems in the general sessions and forum meetings.

Among the important objectives at this conference will be to give attending bankers information on present banking laws and regulations and discuss problems arising from their application, to aid develop methods of improving customer and public relations, and to enlist bankers in an organized effort to promote, wherever they can soundly do so, the return to private agencies of many banking functions now being performed by the government.

The following are those scheduled to speak before the general sessions:

First General Session, Jan. 23

Robert V. Fleming, President American Bankers Association, President the Riggs National Bank, Washington, D. C.; Avery G. Clinger, President Ohio National Bank, Columbus, Ohio, and O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia.

Second General Session, Jan. 23

David M. Auch, Secretary Ohio Bankers Association, Columbus, Ohio; Adrian M. Massie, Vice-President New York Trust Co., New York City., and Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.

Third General Session, Jan. 24

Carl K. Withers, Commissioner of Banking and Insurance of New Jersey; Charles H. Mylander, Vice-President the Huntington National Bank, Columbus, Ohio, and A. G. Brown, President Ohio Citizens Trust Co., Toledo, Ohio.

Fourth General Session, Jan. 24

George F. Rand, President Marine Trust Co. of Buffalo, Buffalo; Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.; J. Raymond Roos, Cashier National Commercial Bank & Trust Co., Albany, N. Y.; David C. Barry, Vice-President Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and Louis S. Thomas, President East Hartford Trust Co., East Hartford, Conn.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30 1935 with the figures for Oct. 31 1935 and Nov. 30 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Nov.* 30 1935	*Oct.* 31 1935	*Nov.* 30 1934
Current gold and subsidiary coin—	$	$	$
In Canada	5,047,982	5,578,995	38,991,093
Elsewhere	9,738,050	10,906,033	10,332,583
Total	14,786,032	16,485,028	49,323,680
Dominion notes	--------	--------	176,856,227
Notes of Bank of Canada	36,709,251	38,655,673	--------
Deposits with Bank of Canada	186,723,085	190,854,376	--------
Notes of other banks	6,432,130	5,707,866	7,862,370
United States & other foreign currencies	23,236,277	22,914,449	24,518,137
Cheques on other banks	93,206,434	102,800,829	98,140,187
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	5,329,524	5,232,292	2,541,607
Due from banks and banking correspondents in the United Kingdom	21,733,762	19,005,002	33,800,267
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	109,892,725	99,306,757	71,611,722
Dominion government and Provincial government securities	945,300,577	917,640,839	752,261,218
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	138,909,425	142,853,453	129,495,800
Railway and other bonds, debs. & stocks	52,794,410	55,375,328	37,838,560
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	95,901,988	73,758,684	98,473,002
Elsewhere than in Canada	59,711,214	52,130,116	107,221,320
Other current loans & disc'ts in Canada	856,839,840	855,599,556	871,892,870
Elsewhere	138,965,853	153,041,866	133,257,611
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	22,585,150	29,625,578	24,815,437
Loans to cities, towns, municipalities and school districts	100,196,754	96,670,586	106,577,952
Non-current loans, estimated loss provided for	13,469,731	14,252,539	13,969,781
Real estate other than bank premises	8,607,518	8,859,429	7,704,047
Mortgages on real estate sold by bank	5,330,533	5,453,693	5,711,570
Bank premises at not more than cost, less amounts (if any) written off	76,114,904	76,394,127	77,754,988
Liabilities of customers under letters of credit as per contra	59,425,443	54,328,225	49,343,885
Deposits with the Minister of Finance for the security of note circulation	6 869,389	6,869,389	6,707,486
Deposit in the central gold reserves	--------	--------	15,881,732
Shares of and loans to controlled cos	10,979,244	12,910,043	13,146,755
Other assets not included under the foregoing heads	1,706,434	1,911,135	1,557,094
Total assets	3,091,757,741	3,058,636,974	2,918,265,409
Liabilities			
Notes in circulation	130,526,762	126,468,158	139,995,879
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	38,593,102	12,902,070	31,103,012
Advances under the Finance Act	--------	--------	36,944,000
Balance due to Provincial governments	47,541,064	47,097,040	31,081,345
Deposits by the public, payable on demand in Canada	613,269,891	625,206,281	561,733,762
Deposits by the public, payable after notice or on a fixed day in Canada	1,474,122,395	1,465,301,708	1,411,317,113
Deposits elsewhere than in Canada	382,658,439	376,661,721	326,534,115
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,253,796	15,084,692	11,713,462
Due to banks and banking correspondents in the United Kingdom	12,299,964	9,906,679	5,576,557
Elsewhere than in Canada and the United Kingdom	27,725,433	28,094,425	22,156,286
Bills payable	1,474,403	2,060,310	939,673
Letters of credit outstanding	59,425,443	54,328,225	49,343,885
Liabilities not incl. under foregoing heads	2,705,299	2,335,703	2,248,656
Dividends declared and unpaid	2,950,309	2,544,813	2,408,469
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,083,796,353	3,046,241,876	2,911,346,261

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

C. A. Mackey Renominated as President of New York Coffee & Sugar Exchange—Wm. G. Daub Slated for Vice-Presidency

Chandler A. Mackey was renominated as President of the New York Coffee and Sugar Exchange, it was announced Jan. 3. Elections will be held on Jan. 16. This will be Mr. Mackey's second term in office, he having succeeded Mr. Wm. H. English Jr. in January 1935. Wm. G. Daub was nominated as Vice-President to succeed Earl B. Wilson who, however, will continue as a member of the Board, and W. W. Pinney was renominated as Treasurer. All members of the Board were renominated.

New York Chapter of American Institute of Banking Offers Three New Courses

Among the 75 courses offered in the spring semester by New York Chapter, American Institute of Banking, 420 Lexington Avenue, are three new courses, the Institute announces, namely:

Investments seminar by Eric C. Vance, statistician, H. N. Whitney & Sons.

Key commercial countries by Dr. Louis A. Wolfanger, instructor in economic geography at Columbia University.

Legal aspects of credit work by Dr. Lester F. Grieb, manager Midtown Credit Department, Bank of the Manhattan Co.

Among the new instructors are Russell McInnes of the Research Division of the Municipal Bond Department of Lehman Brothers, who teaches municipal securities, and August Ihlefeld Jr., Executive Vice-President Savings Banks Trust Co., who teaches savings bank management. Registration takes place during the week of Jan. 20.

Wholesale Dry Goods Institute to Hold Annual Convention in New York, Jan. 15 and 16

The ninth annual convention of the Wholesale Dry Goods Institute will be held at the Hotel New Yorker, in New York City, Jan. 15 and 16. Among the many speakers who will address the two-day meeting are E. B. Sydnor, President of the Institute; Glenn A. Bowers, Director of Employment Insurance of the New York State Department of Labor; Dr. Vergil D. Reed, Chief, Retail and Wholesale Trade, Census of Business, 1935, and Dr. R. S. Alexander, Assistant Professor of Marketing, School of Business of Columbia University, New York.

Annual Convention of American Institute of Banking Held in Seattle, Wash., June 8-12

The 34th annual convention of the American Institute of Banking, the educational section of the American Bankers Association, will be held in Seattle, Wash., from June 8-12 1936, it is announced. The Olympic Hotel will be the convention headquarters. Six special train movements are being arranged for to carry the delegates, and it is expected that there will be an attendance of about 1,500. The Institute has chapters in over 200 cities.

Receiverships of 14 Insolvent National Banks Terminated During December, Comptroller of Currency Reports

J. F. T. O'Connor, Comptroller of the Currency, made known on Jan. 6 the completion of the liquidation of 14 receiverships during December 1935, making a total of 187 receiverships finally closed or restored to solvency since his last annual report to Congress dated Oct. 31 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these 187 institutions, exclusive of the 12 receiverships restored to solvency, aggregated $48,272,151, or an average return of 72.94% of total liabilities, while unsecured depositors received dividends amounting to an average of 60.33% of their claims, Mr. O'Connor said.

The following are the 14 banks whose receiverships were liquidated during December:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF DECEMBER 1935

Receiverships	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Returns to All Creditors*	*Per Cent Dividends Paid Unsecured Depositors*
First Nat. Bank, Wakaurusa, Ind.	10- 3-33	$112,172	105.50	107.90
First Nat. Bank, Ayrshire, Iowa	8-12-30	114,848	68.10	51.97
Farmers National Bank, Glenwood City, Wis	8-22-30	156,649	66.61	55.75
x First Nat. Bank, Dickinson, Tex.	12-19-33	14,055	109.97	74.65
Clyde National Bank, Clyde, Tex.	11-14-33	73,676	61.65	41.17
First Nat. Bank, Monte Vista, Colo.	2- 8-32	136,416	61.56	24.57
x Guernsey Nat. Bk., Cambridge, O.	6-29-32	73,258	99.15	78.09
First Nat. Bk., Mount'n Lake, Minn	6-12-31	210,438	82.15	79.94
Gregory Nat. Bank, Gregory, S. Dak	11-25-25	372,227	88.16	29.00
Carlton Nat. Bank, Wauchula, Fla.	2-21-29	318,056	64.77	49.7
First Nat. Bank, Shenandoah, Iowa	5-13-26	664,837	64.92	41.12
First Nat. Bank, Elk Point, S. Dak.	12-16-30	138,022	65.29	47.09
Broadway Nat. Bank, Denver, Colo.	1-16-26	1,874,053	80.63	77.71
First Nat. Bank, Roy, Mont.	2-11-30	48,659	68.09	41.85

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report of the Comptroller for November was given in our issue of Dec. 14, page 3798.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late Jan. 3 for the transfer of a New York Stock Exchange membership at $149,000. The previous transaction was at $145,000 on Dec. 30. The names of the participants in the sale were revealed to be Harold M. Ward to Stuart Scott Jr.

Arrangements were completed Jan. 3 for the sale of a membership in the Chicago Stock Exchange at $4,500, up $200 from the last previous sale.

At a meeting of the Board of Trustees of the Emigrant Industrial Savings Bank, New York, held Jan. 9, Walter H. Bennett, President since 1930, was elected Chairman. Robert Louis Hoguet, First Vice-President, was elected to succeed Mr. Bennett as President, and Myles J. Tierney was elected senior Vice-President. Francis T. Bergan and James A. Finn, Assistant Vice-Presidents, were made Vice-Presidents by the trustees, and William C. Robertson was appointed Secretary-Treasurer. James F. McDonnell, of McDonnell & Co., was elected to the board to fill a vacancy.

An increase in total resources of the Public National Bank, New York, during the final quarter of 1935, and also in cash and due from banks, is shown in the institution's year-end statement of condition. Resources on Dec. 31 amounted to $156,330,234, compared with $147,857,436 Sept. 30, while cash and due from banks totaled $41,212,477 at the year-end against $34,785,849 three months ago. Both holding of United States government obligations and State municipal and corporate bonds declined, the former to $37,740,015 Dec. 31 from $38,011,796, and the latter to $23,107,608 from $24,158,865 at the earlier date. Deposits increased during the three-month period to $138,312,940 at the close of the year from $130,444,352. Capital was unchanged at $8,250,000 which surplus was increased by $100,000 to $3,200,000; undivided profits were also higher at $2,252,573, as against $2,250,061 Sept. 30.

The board of directors of the National City Bank of New York, at its regular meeting Jan. 7, appointed Robert W. Doye an Assistant Comptroller. He was formerly an Assistant Cashier of the bank.

At the meeting of the Executive Committee held Jan. 6 Edward C. Smith was appointed Assistant Vice-President of the City Bank-Farmers Trust Co., New York.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of Dec. 31 1935, reveals increases in total assets, deposits and capital and surplus as compared with three months ago and the end of the preceding year. Total assets at the end of 1935 were $74,119,082 compared with $66,900,468 on Sept. 30 and $56,666,085 a year ago. Deposits of $43,733,519 compared with $41,228,461 three months ago and $30,588,687 a year ago. Capital and surplus on Dec. 31 totaled $11,167,837 against $10,839,076 on Sept. 30 and $10,507,205 on Dec. 31 1934. The principal asset items in the year-end statement show the following comparisons with three months ago and a year ago:

Cash, $10,334,741 against $11,238,457 and $8,655,628, respectively; United States government securities (valued at lower of cost or market), $12,943,101 against $9,951,774 and $7,194,390; call loans and acceptances of other banks, $7,655,585 against $5,604,899 and $8,002,197; loans and advances, $12,336,196 against $12,851,454 and $6,145,963; marketable bonds and stocks (valued at lower of cost or market), $9,824,592 against $9,388,532 and $8,663,528; other investments, $2,077,112 aginst $2,673,446 and $3,225,455; customers' liability on acceptances, $15,836,777 against $12,482,312 and $12,956,149.

The New York Hanseatic Corp., New York, in its statement of condition as of Dec. 31 reports total assets of $22,863,684, which includes cash and bullion in banks of $1,549,806, and bankers' acceptances and United States government securities on hand and pledged as collateral of $5,309,786 and $14,833,063, respectively. The corporation reported a profit of $176,170 during 1935 and a surplus of $650,380 at the close of the year. Capital stock was listed at $2,000,000.

In its year-end statement, the Continental Bank & Trust Co. of New York shows total resources of $74,594,727, compared with $60,662,189 at the end of 1934. Cash and due from banks is reported as $24,721,137, compared with $18,977,187; call loans to brokers, $12,392,390, compared with $6,898,255; United States government bonds, $7,126,343, compared with $10,992,750; New York State, county and city bonds, $11,946,966, compared with $6,696,808, and other marketable securities, $2,081,980, compared with $101,165. Collateral loans show a slight increase from $6,107,169 to $6,506,402, while loans and discounts are of from $8,116,547 to $5,602,811. Deposits are reported as $61,916,380, an increase of more than $11,500,000 over the total of $50,307,683 at the end of 1934. The capital account shows capital and surplus unchanged at $7,000,000 with undivided profits up from $608,859 at the end of 1934 to $791,210 at the end of 1935. Reserves also are higher at $1,538,136, compared with $1,467,973.

The Continental Bank & Trust Co. of New York announces that Vance L. Bushnell was appointed on Jan. 6 to the office of Vice-President. He previously had been Assistant Vice-President.

Lawyers Trust Co., New York, known as Lawyers County Trust Co., prior to a change in name effective Dec. 23, reports deposits of $38,094,086 at the end of 1935, compared with $33,501,235 at the end of 1934, representing an increase of 13%. Concurrently resources were increased from $37,718,963 to $42,611,561, it was stated in an announcement issued by the institution on Jan. 6, which added:

Undivided profts increased during the year to $1,017,876, which compares with $987,759 at the previous year end, while reserves advanced to $374,931 from the previous figure of $148,394.

Cash on hand and in banks of $11,533,974 on Dec. 31 represented an increase of $3,341,388 more than a year ago. Holdings of $10,046,773 United States government securities totaled $1,245,501 over a year previous. State and municipal bond holdings of $3,911,440 likewise showed an increase of $460,258. Loans and discounts decreased from $9,326,565 at the first of the year to $9,091,431 at the close.

At the annual stockholders' meeting, held Jan. 8, Orie R. Kelly, President, reported that the net income of the Lawyers Trust Co. for 1935 was $284,673 after deductions for operating reserves including taxes. This amount is equivalent to $3.55 a share on the company's capital stock, or 1.47 times the regular annual dividend of $2.40. Mr. Orie stated:

Appreciation or depreciation in the bank's security portfolio is credited or charged to a special reserve account carried as a part of total reserves, instead of to undivided profits, and constitutes a reserve for changing market quotations.

The Board of Trustees of the Roosevelt Savings Bank, Brooklyn, N. Y., at a meeting Jan. 3, created the new office of Chairman of the Board to which they elected John W. Fraser, formerly President. Parker Sloane, First Vice-President, was elected by the trustees as President, and his brother, William Douglas Sloane, previously Deputy Comptroller, was elected to succeed him as First Vice-President.

Howard D. Joost, Vice-President of the Kings County Trust Co., Brooklyn, N. Y., recently resigned because of ill health. Mr. Joost, who joined the bank about 40 years ago, had been Vice-President since 1923.

Edward J. Barrett, State Auditor of Illinois, on Dec. 24 announced that he had authorized payments to depositors of two closed State banks, namely, the Park Ridge State Bank and the Pinkert State Bank, Melrose Park, both of which are in Cook County. In reporting this the Chicago "News" of Dec. 24 supplied further details as follows:

The Park Ridge State Bank has been authorized to pay 15%, amounting to $77,500. This is the fifth payment to be made since the bank closed and brings the total paid to 45%. In addition to this payment, $187,185 has been paid preferred creditors and $117,464 has been paid on bills payable.

The Pinkert State Bank, Melrose Park, Ill., has been authorized to pay 5%, amounting to $15,479, to depositors. This is the first payment since the bank closed. In addition to this payment, $94,317 has been paid on bills payable and $13,327 has been paid preferred creditors.

First National Bank in Yonkers, Yonkers, N. Y., in its statement of condition as of Dec. 31, reports total resources of $6,184,284 compared with $5,260,229 on Dec. 31 1934, an increase of $924,055. Deposits amount to $5,499,286 against $4,636,205, a gain of $863,081. Surplus was increased during the year by $25,000, restoring it to the original amount of $300,000. Undivided profits amount to $80,213 against $38,846, a gain of $41,367. Capital of $300,000 was unchanged.

Three Middlesex County, Mass., banks, all capitalized at $200,000, namely the Lechmere Bank of Cambridge; the Second National Bank of Malden and the Everett Bank & Trust Co. of Everett, were consolidated on Dec. 31 under the charter of the first named institution, the location of which was subsequently changed to Everett and its title to the Middlesex County National Bank of Everett. The new institution is capitalized at $500,000 with surplus of $300,000 and will maintain, it is understood, two branches in Cambridge and one in Malden.

The First National Bank of Boston, Moston, Mass., reports in its condition statement as of Dec. 31, total deposits of $632,851,952 and total assets of $729,598,793, as compared, respectively, with $575,607,436 and $675,491,791 on Dec. 31 1934. Surplus and undivided profits at the close of 1935 were $47,878,755, as compared with $30,067,915 the previous year, while capital showed a reduction from $44,500,000 to $27,812,500. Holdings of cash and due from banks totaled $275,536,874, against $199,140,102 at the close of 1934, and investments in United States securities came to $132,902,662, as compared with $134,780,032. The figures of the Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the statement. The institution is a member of the Federal Deposit Insurance Corporation.

Merger of the Montclair Trust Co. of Montclair, N. J., and the Montclair National Bank, to become effective yesterday, Jan. 10, was announced on Jan. 9 by Isaac B. Grainger,

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President of the Montclair Trust Co., and Hugh R. Monro, President of the Montclair National. Beginning yesterday the office of the Montclair National will be conducted as the Watchung Plaza office of the Montclair Trust Co. A dispatch to the New York "Herald Tribune" in the matter added:

Deposits of Montclair Trust, according to Mr. Grainger, will be increased by more than $1,000,000 and an equal amount of cash, bonds and other liquid assets will be added to its resources.

Mr. Monro will retire from active banking to devote his attention to business and financial interests in which he has been engaged for many years.

We learn from Hartford advices on Jan. 7 to the New York "Journal of Commerce" that the trustees of the Mechanics Savings Bank of Hartford, Conn., on that date elected Sidney T. Maxwell, Senior Vice-President of the National Fire Insurance Co., Chairman of the Board to succeed Arthur M. Collens, who resigned to devote his entire time to his duties as President of the Proenix Mutual Life Insurance Co. Mr. Maxwell has served as trustee of the institution since 1928, the dispatch stated.

It is learned from the Newark "News" of Jan. 2 that Otis W. Beaton of East Orange, N. J., has been appointed Treasurer of the Hudson Trust Co. of Hoboken, and has already assumed his new duties. The "News" outlined Mr. Beaton's banking career as follows:

Mr. Beaton was a national bank examiner for several years. He was in charge of examinations in the northern part of the State under Luther K. Roberts, chief examiner of the Second Federal Reserve Disrtict. In September 1933, Mr. Beaton was made chief examiner in New Jersey of nonmember banks for governmental insurance of deposits. When his work was completed he returned to his post as North Jersey examiner under Mr. Roberts.

Bart S. Reading, Secretary-Treasurer of the Lafayette Trust Co. of Easton, Pa., since its organization in 1922, was named President of the institution at a recent special meeting of the directors to fill the vacancy caused by the death of Asher Seip, who had held the office for the past 13 years. Arthur Strunk, Mr. Reading's assistant for more than a year, was elected Secretary-Treasurer. "Money & Commerce" of Dec. 28, from which this is learned, also said in part:

Mr. Reading has spent most of his youth and his entire adult life in banking. At the age of 15 he entered the employ of the Second National Bank, Phillipsburg, as messenger. A few years later, he went with the Northampton National Bank, Easton, in whih he rose to the position of paying teller.

With Mr. Seip and most of the present directors, Mr. Reading organized the Lafayette Trust Co. in 1922. . . .

Mr. Reading has been President of the Clearing House Association, Northampton County Bankers' Association, Chairman of Group 3 of the Pennsylvania Bankers' Association, is now serving his second term in the Council of Administration of the Pennsylvania Bankers' Association, and is President of the Easton Board of Trade.

Mr. Strunk was also formerly with the Northampton National, and went with the Lafayette Trust when it first opened for business.

In indicating that the First National Bank of Wilmerding, Pa., is planning to open a branch at Pitcairn, Pa., shortly, and that the institution is about to increase its capital from $250,000 to $500,000, "Money & Commerce" of Dec. 28 had the following to say:

At the meeting held Thursday action was taken to increase the capital of the bank from $250,000 to $500,000, the increase to be made by a stock dividend payable from the large surplus.

The branch will be opened in the building formerly occupied by the First National Bank of Pitcairn, which the bank is purchasing from the Receiver, Thomas J. Donohue, having been authorized by the Federal Court for the sum of $25,000.

At a meeting of the directors of the Union Trust Co. of Pittsburgh, Pa., on Dec. 31, the sum of $2,500,000 was transferred from undivided profits to surplus, increasing the same to $72,500,000. With $1,500,000 capital, the capital structure of the institution now totals $74,000,000. In noting this, "Money & Commerce" of Jan. 4 added:

At this meeting Clarence Stanley, First Vice-President, was elected a director. Mr. Stanley, who has been with the institution a number of years, and was Vice-President, was made First Vice-President following the death of the late President, H. C. McEldowney.

In its statement of condition as of Dec. 31 the Mellon National Bank, Pittsburgh, Pa., reports total resources of $337,627,791; cash and due from banks of $62,516,364, and holdings of United States obligations of $215,831,021 and of other bonds and investments of $22,302,348.27. Deposits were reported to be $300,298,242. Undivided profits on Dec. 31 amounted to $1,887,867; capital and surplus were given at $7,500,000 and $17,500,000, respectively.

Resources of the First National Bank, Scranton, Pa., Dec. 31 are reported at $81,643,072 in the bank's year-end statement of condition. Included in this amount was $8,925,546 of cash on hand and in banks, $26,007,174 of United States Government securities, and $20,555,126 of other bonds and securities. On the liability side of the statement capital (common and preferred) was listed at $6,500,000, surplus at $1,450,000 and undivided profits at $682,147. Deposits amounted to $70,366,626, of which $4,971,660 was United States government deposits.

At the annual meeting of the Southern Ohio Savings Bank & Trust Co. of Cincinnati, Ohio, held Jan. 3, the capital stock was increased from $250,000 to $500,000, each stockholder being granted the right until Feb. 28 to subscribe and pay $100 each for such number of additional shares of new stock as may equal the number he or she may own of record Jan. 3 1936. The directors have announced their intention to call on April 1 the $400,000 capital debentures of the bank which were issued in 1934 to purchase the assets of the Southern Ohio Loan Co. Arthur Espy is President of the institution.

We learn from Wabash, Ind., advices on Dec. 30 to the Indianapolis "News," that recent settlement of a $700,000 bank action against former officials and directors of the Wabash County Loan & Trust Co. for $100,000 will make possible the early payment of an additional 15% dividend to depositors, as announced on that date by George D. Garber, the liquidating agent.

Effective Dec. 24, the Illinois Central Bank & Trust Co. of Chicago, Ill., was admitted to membership in the Federal Reserve System.

From the Chicago "Tribune" of Dec. 20 it is learned that 12 closed State banks in Chicago recently paid dividends to their respective depositors, amounting to more than $1,200,000. About 95,000 depositors were affected. Checks were placed in the mail on Dec. 19 for the depositors of all 12 banks, with the exception of the Chatfield Trust & Savings Bank, whose checks for a 12½% return, aggregating $31,800, were to be available on Dec. 21, making the total return for the institution 42½%. Of the current distribution, it was stated, 7% was obtained from the stockholders' liability suit and 5½% from ordinary liquidation. The bank also has paid $14,237 prior claims. The other banks which made payments were listed as follows:

Chicago Bank of Commerce—5% or $244,656 to $10,600 depositors for total return of 15%. Also has paid $85,493 preferred claims and $673,152 on bills contracted before the bank closed.

Noel State—5% or $176,405 for total of 15% return to 15,500 depositors. Also paid $511,886 preferred claims and $565,594 old bills.

South-West Trust & Savings—10% or $165,085 for 50% total return to 10,000 depositors. Also paid $745,719 preferred claims and $340,500 old bills.

Reliance Bank & Trust Co.—5% or $116,373 for total of 10% returned to 7,910 depositors. Also paid $276,072 preferred claims and $1,315,593 old bills.

West Town State—5% or $138,906 for total of 45% returned to 13,400 depositors. Also paid $181,845 preferred claims and $593,381 old bills.

Columbia State—7½% or $95,556 for total of 30% returned to 14,000 depositors. Also paid $35,127 preferred claims and $88,140 old bills.

Italian Trust & Savings—10% or $65,584 for total of 20% to 3,400 depositors. Half of current payment is from ordinary liquidation and half from stock liability payments. Also paid $37,584 preferred claims and $297,681 old bills.

Binga State—5% or $59,653 for total of 17½% to 5,200 depositors. Of current distribution, ¾ of 1% is from stock liability payments and the rest from ordinary liquidation. Also paid $27,047 preferred claims and $50,000 old bills.

Marquette Park State—5% or $49,355 for total of 22½% to 6,550 depositors. Also paid $48,065 preferred claims and $58,334 old bills.

Millard State—5% or $36,759 for total of 40% to 3,200 depositors. Also paid $16,991 preferred claims and $20,000 old bills.

Second Humboldt State—5% or $21,532 for total of 25% to 2,723 depositors. Also paid $66,833 preferred claims and $90,000 old bills.

In its statement of condition as of Dec. 31, the First National Bank of Chicago, Chicago, Ill., shows total resources of $925,394,244; deposits of $860,409,743; cash on hand and due from banks, $355,432,816; United States government obligations, $298,603,355; loans and discounts, $187,973,688; capital stock, $40,000,000 (made up of $15,000,000 preferred stock and $25,000,000 common stock); surplus of $15,000,000, and other undivided profits, $1,879,088.

The Harris Trust & Savings Bank of Chicago in its statement of condition as of Dec. 31 reports total assets of $207,553,997, of which the chief items are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, $61,528,783; United States government securities, $57,703,263, and loans and discounts, $37,676,592. On the debit side of the statement, total deposits are shown at $188,593,640 and combined capital, surplus and undivided profits at $15,212,865.

In its statement of condition as of Dec. 31, the National Bank of Detroit, Detroit, Mich., reports total assets of $395,917,602, of which $182,824,132 represents United States government obligations, direct and(or) fully guatanteed; $151,735,942 cash on hand and due from other banks, and $43,612,404 loans and discounts. On the debit side of the statement, total deposits are given at $368,059,814, while the capital structure of the institution is shown at $26,006,131. James Inglis is Chairman of the Board of Directors and Walter S. McLucas, President.

The following in regard to the affairs of the defunct First State Bank of Waukesha, Wis., was contained in a dispatch from that place on Dec. 30 to the Milwaukee "Sentinel":

Liquidation of assets of the closed First State Bank here has been so successful that the 600 depositors will not only be paid the full amount of

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their claims but will receive 6% interest on the money they had in the bank when it closed in May 1934, according to Liquidator Basil I. Peterson, in charge of liquidation. After depositors are paid, a good share of the assets will be returned to stockholders, it is indicated from the fact that the bank building must still be sold and considerable paper still remains to be disposed of.

Arthur R. Johnson, heretofore receiver of the closed First National Bank of Flancreau, S. D., has been appointed Cashier of the Farmers State Bank of that place, we learn from the "Commercial West" of Dec. 28. Mr. Johnson succeeds W. G. Cowles, who had been Cashier of the institution since its reorganization several years ago, it was said.

Effective Dec. 7, The Orange City National Bank, Orange City, Iowa, went into voluntary liquidation. The institution, which was capitalized at $25,000, was taken over by the Sioux County Savings Bank of Maurice, Iowa.

A consolidation of the National Bank of Commerce of Lincoln, Neb., and the Commerce Trust Co. of that city, capitalized respectively at $300,000 and $100,000, was consummated on Dec. 27 under the title of the National Bank, of Commerce of Lincoln. The new institution is capitalized st $300,000 with surplus of like amount.

The 177th semi-annual statement of condition of The Boatmen's National Bank of St. Louis, St. Louis, Mo., at the close of business Dec. 31, shows total resources of $52,608,460, of which the principal items are: Cash and due from banks, $18,301,120; bonds and stocks (including U. S. government obligations, other securities fully guaranteed by U. S. government, etc., etc.), $22,833,602, and loans and discounts, $11,015,824. On the liabilities side of the statement total deposits are shown at $48,472,768. The institution is capitalized at $2,500,000 (composed of $500,000 preferred stock and $2,000,000 common stock) and has surplus and undivided profits of $1,309,476. Tom K. Smith is President.

In its statement of condition as of Dec. 31, the First National Bank in St. Louis, St. Louis, Mo., reports total deposits of $217,430,829 and total resources of $235,536,346. Surplus and undivided profits are given at $4,915,653 and capital at $10,200,000. The bank's holdings of cash on hand and due from banks are $83,979,537; United States government securities, $71,532,442, and securities guaranteed by the government $13,576,470. Its loans and discounts aggregate $52,385,641.

As of Dec. 23, the First State Bank of Spearman, Tex., a member of the Federal Reserve System, assumed the deposit liability and acquired certain assets of the First National Bank of Spearman, Spearman.

As of Dec. 31, The First-American National Bank in Tucumcari, Tucumcari, New Mex., changed its title to The First National Bank in Tucumcari.

A new all-time high figure for its 83 years of existence is reported by the Wells Fargo Bank & Union Trust Co. of San Francisco for both deposits and total resources in its condition statement as of Dec. 31. Deposits, now standing at $224,505,309, increased more than $30,000,000, or 15%, since Dec. 31 1934. Of these, $126,000,000 were demand deposits, $93,000,000 were time deposits, and slightly less than $4,000,000 were public funds. Total resources, at $248,562,000, were 12% above a year ago. During the past five years the Wells Fargo deposits have increased from $139,000,000 to $224,000,000, and resources from $167,000,000 to $248,000,000.

Statement of condition of the United States National Bank of Portland, Ore., as of Dec. 31, shows deposits to have passed the $100,000,000 mark for the first time when a call was made. Deposits increased nearly $17,000,000 during the year, from $86,085,978.43 on Dec. 31 1934, to $102,841,623.42 on the current statement. Total resources grew during the 12 months period from $96,763,346.29 to $110,904,709.25, further consolidating the bank's position as one of the nation's $100,000,000 banks.

The United States National Bank acquired four additional branches in Oregon during the year just closed, at Eugene, Ontario, La Grande and Medford. This brings its total units to 17, with five in Portland, including the central office, and others at Albany, Mount Angel, McMinnville, Oregon City, Pendleton, St. Helens, Salem and The Dalles.

It is learned from the Portland "Oregonian" of Jan. 3 that two small Oregon banks—the First National Bank of Prairie City and the Grant County Bank at John Bay—were consolidated on Jan. 1, the Prairie City bank becoming a branch of the enlarged Grant County Bank. The paper continued in part:

Officers of the consolidated banks will be: President, Herman Oliver of John Day; Vice-Presidents, Wayne Stewart of Dayville and Frank Oliver of John Day; Cashier, Edmund T. Way of John Day; Assistant Cashiers, J. N. Pocock and Oscar Hoverson; Manager Prairie City branch, D. J. Hughes.

After consolidation, capital and surplus of the consolidated banks are in excess of $100,000, and total resources are nearly $1,000,000. . . .

The First National Bank of Reardan, Wash., capitalized at $50,000, was placed in voluntary liquidation on Dec. 14. The institution was absorbed by The Old National Bank & Union Trust Co. of Spokane, Wash.

The First National Bank of Seattle, Wash., capitalized at $8,000,000, and the Spokane & Eastern Trust Co., Spokane, Wash., with capital of $1,000,000, were consolidated on Dec. 28 under the title of Seattle-First National Bank with capital of $8,000,000 and surplus of $1,620,000. The consolidated bank has two branches, both located in the City of Seattle, which formerly were branches of the First National Bank of Seattle and which were in lawful operation on Feb. 25 1927. Eleven branches of the First National Bank of Seattle, which were authorized since Feb. 25 1927, were re-authorized for the new institution. On the same date Dec. 28, the Comptroller of the Currency authorized the new institution to maintain three new branches, all in the State of Michigan, namely, at 601 Riverside Ave., Spokane; 425 First Ave., City of Chency, and 301 Roosevelt Ave., Mason City.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been unusually heavy during the present week and price movements have generally pointed toward higher levels. On Monday following the publication of the decision of the Supreme Court holding the Agricultural Adjustment Act unconstitutional the food shares moved briskly forward. As the week progressed public utilities, oils and sugar stocks joined the upward swing and a number of new tops were registered by some of the trading favorites. Some irregularity was apparent from time to time, but this gradually disappeared as the market grew stronger.

Renewed activity with irregular price movements were the chief characteristics of the abbreviated session on Saturday. Oil shares and mining issues were inclined to react downward but specialties and industrials were firm though the gains were small except among the preferred stocks, some of which registered advances of a point or more. Sugar shares also were inclined to move upward, Fajardo Sugar forged ahead 4 points to 150, while Michigan Sugar showed a mollest gain. Other advances of note were American Hard Rubber, 2 points to 42; Atlantic Coast Line, 3¾ points to 34¾; Central States Electric pref., 3 points to 35; Quaker Oats, 3 points to 135; St. Regis Paper pref., 1½ points to 66; Florida Power & Light pref., 2½ points to 55, and Childs Co. pref., 2½ points to 42½. The turnover for the day was approximately 339,000 shares with 405 issues traded in.

Following moderate strength in the opening hour on Monday, public utilities eased off and oil shares did likewise. The decision of the Supreme Court holding the Agricultural Adjustment Act unconstitutional stimulated trading in the food stocks and Hygrade Food Products shot upward to a new top at 3⅞. Alabama Power pref. (7) moved against the trend and surged forward 2 points to 74, Pepperell Manfacturing Co. advanced 2½ points to 66½, St. Regis Paper pref., 2 points to 68; Duke Power (3), 1¼ points to 76¼; Chesebrough Manufacturing Co. (4), 2½ points to 120; Economy Grocery Stores, 1½ points to 22, and Pennsylvania Salt, 2 points to 116.

Sharp gains were scored by the public utilities and food issues during the trading on Tuesday. Oil stocks and sugar shares were irregular and showed little net change as the market closed. Mining and metal issues were fairly active and the specialties attracted a moderate amount of speculative attention. The volume of sales was approximately 691,421 shares. Outstanding among the advances were Aluminum Co. of America, 2 points to 89; American Hard Rubber, 2 points to 43; American Superpower pref., 4½ points to 44½; Kansas Gas & Electric pref. (7), 3¼ points to 111½; Sherwin-Williams (4), 2 points to 126; Technicolor, Inc., 2 points to 20; United Gas Corp. pref., 2¾ points to 89¾, and West Texas Utilities pref. (3), 3½ points to 67.

Oil shares assumed the market leadership on Wednesday and some very substantial gains were registered in this group. Public utilities also were in good demand and some of the more active of the preferred stocks broke through to new high levels for the year. Miscellaneous industrials also were in demand and higher prices prevailed among the specialties. Prominent among the market leaders closing on the side of the advance were Commonwealth Edison, 2⅝ points to 102; Draper Corp. (2.40), 3 points to 70; General Outdoor Advertising pref., 5 points to 70; Gulf Oil of Pennsylvania, 3½ points to 78½; Pepperell Manufacturing Co. (3), 2½ points to 70; Singer Manufacturing Co. (6), 6 points to 341; Square D Co. (B), 6 points to 51; Thermoid Co. pref., 2 points to 65, and Cleveland Electric Illuminating Co. (2), 2¾ points to 52.

Public utilities, especially the preferred shares, were in demand at higher prices on Thursday. Oil stocks also attracted considerable speculative attention, though most of the buying was among the low priced issues. Irregularity appeared during the late trading, and while this checked the volume of business to some extent, the turnover for the day was again high, the total transfers reaching 750,070 as compared with 903,605 on the preceding day. The noteworthy

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changes on the side of the advance included among others Alabama Power pref. (6) 4½ points to 69½, Duke Power pref. (3) 4½ points to 80, Newmont Mining (bl ½) 3⅛ points to 77⅜, American Superpower pref. 2½ points to 47 and American Hard Rubber 2 points to 42.

The trend of prices was again toward higher levels on Friday and a number of the popular trading favorites closed the day with substantial gains. Specialties were in demand and mining and metal shares moved sharply forward. The volume of sales was approximately 742,000 against 750,070 on Thursday. As compared with Friday of last week, prices were substantially higher, Aluminum Co. of America closing last night at 97½ against 89 on Friday a week ago, American Cyanamid B at 35¼ against 29¾, American Gas & Electric at 39⅛ against 38¼, Commonwealth Edison at 103¾ against 97, Cord Corp. at 7¼ against 5⅞, Gulf Oil of Pennsylvania at 79 against 76, Humble Oil (New) at 69¼ against 64¾, Lake Shore Mines at 54¼ against 52¾, New Jersey Zinc at 72¼ against 70¼, Newmont Mining Corp. at 82⅜ against 75¾, Pioneer Gold Mines of B. C. at 11½ against 9¾, and United Shoe Machinery at 85¾ again t 84¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 10 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	339,480	$3,350,000	$76,000	$22,000	$3,448,000
Monday	687,575	5,841,000	47,000	53,000	5,941,000
Tuesday	692,141	6,420,000	37,000	23,000	6,480,000
Wednesday	902,505	7,678,000	68,000	75,000	7,821,000
Thursday	750,530	6,587,000	74,000	55,000	6,716,000
Friday	742,060	6,452,000	96,000	51,000	6,599,000
Total	4,114,291	$36,328,000	$398,000	$279,000	$37,005,000

Sales at New York Curb Exchange	Week Ended Jan. 10		Jan. 1 to Jan. 10	
	1936	1935	1936	1935
Stocks—No. of shares	4,114,291	1,034,520	5,002,866	1,607,560
Bonds				
Domestic	$36,328,000	$23,516,000	$45,321,000	$31,894,000
Foreign government	398,000	432,000	483,000	1,075,000
Foreign corporate	279,000	364,000	315,000	546,000
Total	$37,005,000	$24,312,000	$46,119,000	$33,515,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 18 1935:

GOLD

The Bank of England gold reserve against notes amounted to £199,409,387 on the 11th instant, as compared with £198,409,170 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £641,104.

About £1,300,000 of bar gold was disposed of at the daily fixing. There was a fair general demand and prices ruled at a small premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 12	141s. 2d.	12s. 0.43d.
Dec. 13	141s. 1d.	12s. 0.52d.
Dec. 14	141s. 1d.	12s. 0.52d.
Dec. 16	141s. 1½d.	12s. 0.47d.
Dec. 17	141s. 1½d.	12s. 0.47d.
Dec. 18	141s. 3d.	12s. 0.35d.
Average	141s. 1.67d.	12s. 0.46d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th instant to mid-day on the 16th instant:

Imports		Exports	
British South Africa	£1,953,054	Finland	£22,796
British West Africa	119,729	France	27,495
British India	475,013	Netherlands	16,000
New Zealand	7,573	Switzerland	64,670
Sweden	50,000	United States of America	795,695
France	67,194	Other countries	463
Netherlands	3,474		
Spain	12,342		
Switzerland	100,380		
Other countries	23,176		
	£2,811,935		£927,119

Gold shipments from Bombay last week amounted to about £871,000. The SS. Corfu carries £615,000 consigned to London and the SS. President Adams, £256,000 consigned to New York.

The Transvaal gold output for November 1935 amounted to 909,550 fine ounces, as compared with 931,724 fine ounces for October 1935 and 878,847 fine ounces for November 1934.

The following are the details of United Kingdom imports and exports of gold for the month of November 1935:

	Imports	Exports
British West Africa	£276,424	------
Union of South Africa	5,833,387	------
Southern Rhodesia	385,476	------
British India	2,504,192	------
British Malaya	11,260	------
Australia	572,477	------
New Zealand	58,115	------
Canada	200,000	------
British West India Islands & British Guiana	23,584	------
Tanganyika Territory	18,016	------
Kenya	14,701	------
Germany	223,262	£213,484
Netherlands	42,263	4,111,848
France	5,628,584	358,697
Spain & Canary Islands	10,501	------
Sweden	------	1,025,007
Switzerland	26,327	60,026
United States of America	30,854	6,703,261
Venezuela	66,553	------
Other countries	52,684	2,640
	£15,978,660	£12,474,963

SILVER

A statement regarding recent developments in the market was made on Dec. 12 by Mr. Morgenthau, Secretary of the United States Treasury. It was admitted that there had been a departure from the usual practice of concentrating on silver purchases in London, but it was not revealed where other purchases had been made or whether the new procedure would continue. Beyond a hint that the question of price might have been a factor in the present tactics of the Treasury, no reason was given for the change in procedure.

The statement that the United States had not stopped purchasing silver and that silver had been bought every day that week, did nothing to dispel the uncertainty attaching to the market. Offerings continued on a large scale, holders in the circumstances being naturally anxious to liquidate; the American Treasury has been the sole buyer but was again willing only to take a small proportion of the amount of cash silver offering. The price has, therefore, fallen rapidly from 26⅞d. on the 12th instant, to 23d. to-day, when, America not being interested in purchasing silver in the London market, the price was quoted "sellers" and no business was dones. There have been no quotations for two months' delivery.

Although the outlook is still rather obscure, as there is no means of anticipating how the American Treasury may proceed, the general situation has been much relieved by the fact that considerable daily purchases have been made in the Bombay market.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th instant to mid-day on the 16th instant:

Imports		Exports	
British West Africa	£11,046	United States of America	£1,347,540
Anglo-Egyptian Sudan	12,000	France	2,260
Japan	59,848	Norway	1,961
Netherlands	21,100	Other countries	1,950
Belgium	19,144		
Java	2,592		
Iraq	1,852		
Other countries	7,774		
	£135,356		£1,353,711

Quotations during the week:

IN LONDON —Bar Silver Per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
Dec. 12 26⅞d.	x	Dec. 11 63c.
Dec. 13 26 7-16d.	x	Dec. 12 62c.
Dec. 14 y26 7-16d.	x	Dec. 13 61c.
Dec. 16 26d.	x	Dec. 14 x
Dec. 17 24⅞d.	x	Dec. 16 60c.
Dec. 18 z23d.	x	Dec. 17 59c.
Average 25.604d.	x	

x No quotations. y Nominal. z Sellers.

The highest rate of exchange on New York recorded during the period from the 12th instant to the 18th instant was $4.93 and the lowest $4.92¼.

The London silver market will be closed on Saturdays unt l further notice.

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, Jan. 11), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 10.3% above those for the corresponding week last year. Our preliminary total stands at $5,798,680,248, against $5,255,637,875 for the same week in 1934. At this center there is a gain for the week ended Friday of 13.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 11	1936	1935	Per Cent
New York	$2,931,895,875	$2,580,129,925	+13.6
Chicago	221,645,283	208,845,114	+6.1
Philadelphia	299,000,000	251,000,000	+19.1
Boston	184,000,000	143,000,000	+28.7
Kansas City	77,479,932	58,410,417	+32.6
St. Louis	69,100,000	49,000,000	+41.0
San Francisco	110,784,000	93,900,000	+18.0
Pittsburgh	81,314,709	67,796,885	+19.9
Detroit	69,580,480	62,072,742	+12.1
Cleveland	58,656 130	46,436,924	+26.3
Baltimore	47,695,286	43,715,942	+9.1
New Orleans	33,471,000	25,881,000	+29.3
Twelve cities, five days	$4,184,622,695	$3,630,188,949	+15.3
Other cities, five days	647,610,845	566,441,695	+14.3
Total all cities, five days	$4,832,233,540	$4,196,630,644	+15.1
All cities, 1 day	966,446,708	1,059,007,231	—8.7
Total all cities for week	$5,798,680,248	$5,255,637,875	+10.3

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 Jan. 4. For that week there is an increase of 13.9%, the aggregate of clearings for the whole country being $6,416,676,061, against $5,633,766,035 in the same week in 1935. Outside of this city there is an increase of 17.9%, the bank clearings at this center having recorded a gain of 11.5%. 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 show an improvement of 12.1%, in the Boston Reserve District of 21.8% and in the Philadelphia Reserve District of 15.0%.

The Cleveland Reserve District has enlarged its totals by 16.1%, the Richmond Reserve District by 4.1% and the Atlanta Reserve District by 16.4%. In the Chicago Reserve District there is a gain of 21.9%, in the St. Louis Reserve District of 10.2%, and in the Minneapolis Reserve District of 7.2%. The Kansas City Reserve District has to its credit an increase of 25.4%, the Dallas Reserve District of 18.3% and the San Francisco Reserve District of 17.4%.

In the following we furnish a summary by Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS

Week Ended Jan. 4 1936	1936	1935	Inc.or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	309,136,476	253,796,363	+21.8	229,787,564	240,170,183
2nd New York 12 "	4,068,631,476	3,629,304,637	+12.1	3,163,814,198	3,274,564,046
3rd Philadelp'ia 9 "	403,485,512	350,985,551	+15.0	273,009,847	322,875,633
4th Cleveland 5 "	266,748,100	229,742,564	+16.1	177,319,938	191,693,860
5th Richmond 6 "	113,802,865	109,359,989	+4.1	90,692,390	108,679,548
6th Atlanta 10 "	142,447,001	122,395,493	+16.4	108,724,445	95,305,045
7th Chicago 19 "	487,254,594	399,630,955	+21.9	281,845,996	358,337,872
8th St. Louis 4 "	128,325,704	116,470,915	+10.2	97,869,396	99,649,768
9th Minneapolis 7 "	80,217,169	74,817,176	+7.2	68,216,133	61,506,808
10th Kansas City 10 "	132,740,680	105,871,137	+25.4	95,988,936	87,337,082
11th Dallas 5 "	54,023,277	45,673,878	+18.3	40,392,658	37,012,682
12th San Fran. 12 "	229,863,207	195,717,377	+17.4	167,917,776	158,040,297
Total 111 cities	6,416,676,061	5,633,766,035	+13.9	4,795,579,277	5,035,172,824
Outside N. Y. City	2,501,306,571	2,121,973,888	+17.9	1,735,423,431	1,878,291,663
Canada 32 cities	336,126,388	369,251,028	+9.0	275,854,593	259,298,132

We also furnish to-day a summary of the clearings for the month of December. For that month there is an increase for the entire body of clearing houses of 11.5%, the 1935 aggregate of clearings being $26,378,124,727 and the 1934 aggregate $23,665,246,843. In the New York Reserve District there is a gain of 7.2%, in the Boston Reserve District of 16.4% and in the Philadelphia Reserve District of 16.0%. The Cleveland Reserve District shows an improvement of 21.7%, the Richmond Reserve District of 12.1% and the Atlanta Reserve District of 15.1%. The Chicago Reserve District has managed to enlarge its totals by 22.1%, the St. Louis Reserve District by 18.8% and the Minneapolis Reserve District by 10.8%. In the Kansas City Reserve District there is an expansion of 23.1%, in the Dallas Reserve District of 26.6% and in the San Francisco Districtof 20.7%.

	December 1935	December 1934	Inc.or Dec	December 1933	December 1932
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 14 cities	1,185,031,134	1,018,402,047	+16.4	919,081,823	944,101,708
2nd New York 13 "	16,070,708,177	14,993,281,068	+7.2	13,772,716,075	13,648,258,372
3rd Philadelp'ia 12 "	1,616,128,789	1,393,712,352	+16.0	1,143,737,054	1,363,042,425
4th Cleveland 13 "	1,145,973,224	941,601,825	+21.7	786,404,584	796,405,982
5th Richmond 8 "	526,161,165	469,337,853	+12.1	392,259,863	451,568,553
6th Atlanta 15 "	600,768,779	522,116,446	+15.1	429,378,767	369,623,991
7th Chicago 25 "	1,976,512,538	1,618,216,797	+22.1	1,240,170,680	1,229,444,562
8th St. Louis 5 "	575,201,868	484,351,933	+18.8	412,098,307	382,141,398
9th Minneapolis 12 "	405,309,935	365,905,158	+10.8	319,904,792	300,271,639
10th Kansas City 14 "	739,016,160	600,477,351	+23.1	502,772,497	462,821,707
11th Dallas 10 "	418,744,370	330,887,512	+26.6	328,583,646	273,099,909
12th San Fran. 21 "	1,118,568,588	928,956,501	+20.7	776,249,525	735,380,220
Total 162 cities	26,378,124,727	23,665,246,843	+11.5	21,023,337,613	20,958,160,466
Outside N. Y. City	10,831,094,531	9,113,393,259	+18.8	7,644,084,261	7,722,893,781
Canada 32 cities	1,515,941,099	1,474,978,978	+2.8	1,157,814,113	1,061,601,460

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years.

	12 Months 1935	12 Months 1934	Inc.or Dec.	12 Months 1933	12 Months 1932
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 14 cities	12,369,784,983	11,349,934,224	+9.0	10,827,634,845	12,228,772,708
2nd New York 13 "	187,047,884,633	166,294,861,072	+12.5	161,832,904,230	165,145,310,068
3rd Philadelp'ia 12 "	17,630,127,695	15,163,257,683	+16.3	13,041,677,348	14,801,916,127
4th Cleveland 13 "	12,007,179,370	10,311,541,484	+16.4	8,735,434,280	10,237,489,676
5th Richmond 8 "	5,815,926,338	5,193,382,429	+12.0	4,124,091,288	5,507,126,307
6th Atlanta 15 "	6,275,036,412	5,475,162,878	+14.6	4,204,971,152	4,568,550,564
7th Chicago 25 "	20,894,890,937	17,404,549,334	+20.1	13,661,877,933	17,255,769,616
8th St. Louis 5 "	6,189,043,291	5,422,573,564	+14.1	4,457,710,424	4,635,322,762
9th Minneapolis 12 "	4,721,893,232	4,160,160,815	+13.5	3,650,851,008	3,693,211,987
10th Kansas City 14 "	8,149,184,063	6,931,394,178	+17.6	5,459,341,208	6,184,439,289
11th Dallas 10 "	4,235,969,205	3,727,272,991	+13.6	3,101,842,486	3,150,573,108
12th San Fran. 21 "	11,840,368,357	9,925,187,182	+19.3	8,254,163,516	9,225,812,317
Total 162 cities	297,177,288,516	261,359,277,832	+13.7	241,352,499,718	256,634,294,429
Outside N. Y. City	115,626,280,153	99,852,482,609	+15.8	83,938,505,968	96,495,830,656
Canada 32 cities	16,927,542,469	15,963,488,513	+6.0	14,720,600,993	12,909,613,409

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1935 and 1934 are:

Description	Month of December		12 Months	
	1935	1934	1935	1934
Stocks, number of shares	45,589,317	23,588,612	381,635,752	323,836,634
Bonds				
Railroad & misc. bonds	$260,871,000	$176,574,000	$2,287,488,000	$2,238,905,700
State, foreign, &c., bonds	33,094,000	43,628,000	378,026,000	602,268,000
U. S. Government bonds	20,464,000	52,667,000	673,944,000	885,068,000
Total bonds	$314,429,000	$272,869,000	$3,339,458,000	$3,726,231,700

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January	19,409,132	54,565,349	18,718,292	34,362,383
February	14,404,525	56,829,952	19,314,200	31,716,267
March	15,850,057	29,900,904	20,096,557	33,031,499
First quarter	49,663,714	141,296,205	58,129,049	99,110,149
April	22,408,575	29,845,282	52,896,596	31,470,916
May	30,439,671	25,335,680	104,213,954	23,136,913
June	22,336,422	16,800,155	125,619,530	23,000,594
Six months	124 848,382	213,277,322	340,859,129	176,718,572
Month of July	29,427,720	21,113,076	120,271,243	23,057,334
August	42,925,480	16,690,972	42,456,772	82,625,795
September	34,726,590	12,635,870	43,333,974	67,381,004
Nine months	231,928,172	263,717,240	546,921,118	326,782,111
October	46,658,488	15,659,921	39,372,212	29,201,959
November	57,459,775	20,870,861	33,646,666	23,054,483
December	45,589,317	23,588,612	34,876,456	23,189,747
Twelve months	381,635,752	323,836,634	654,816,452	425,228,894

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934		1935	1934	
	$	$	%	$	$	%
Jan.	25,536,411,841	21,395,409,595	+19.4	9,329,886,572	7,843,155,201	+19.0
Feb.	20,791,838,124	20,505,980,543	+1.4	7,939,880,939	7,006,078,545	+13.4
Mar.	26,350,301,657	23,512,614,673	+12.1	9,318,994,207	8,354,247,617	+11.6
1st qu.	72,678,551,622	65,414,004,811	+11.1	26,588,761,718	23,203,481,363	+14.6
April	24,755,016,469	24,350,745,087	+1.7	9,289,816,289	8,262,130,385	+12.5
May	24,922,505,504	22,955,219,861	+8.6	9,748,988,045	8,496,304,511	+14.8
June	24,323,211,393	23,049,672,390	+5.5	9,321,170,110	8,623,868,006	+8.1
2d qu.	74,000,733,366	70,355,637,338	+5.2	28,360,540,496	25,382,302,902	+11.8
6 mos.	146679 284,988	135769 642,149	+8.1	54,948,736,162	48,585,784,265	+13.1
July	26,170,566,175	21,518,988,039	+21.6	9,899,107,753	8,470,595,496	+16.9
Aug	24,266,053,443	19,915,039,818	+21.9	9,515,577,220	8,280,241,508	+14.9
Sept	22,900,720,576	19,586,130,618	+16.9	9,256,154,422	7,965,113,358	+16.2
3d qu.	73,337,340,194	61,020,158,475	+20.2	28,670,404,704	24,715,950,362	+16.0
9 mos.	220016 625,182	196789 800,624	+11.8	83,619,575,557	73,301,734,627	+14.1
Oct.	26,356,057,027	21,364,451,070	+23.4	10,802,609,694	9,077,555,733	+19.0
Nov	24,426,481,580	19,539,779,295	+25.0	10,373,000,371	8,359,798,990	+24.1
Dec.	26,378,124,727	23,665,246,843	+11.5	10,831,094,531	9,113,393,259	+18.8
4th qu.	74,160,663,334	64,569,477,208	+14.9	32,006,704,596	26,550,747,982	+20.5
12 mos.	297177 288,516	261359 277,832	+13.7	115626 280,153	99,852,482,609	+15.8

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000s omitted)	December				Jan. 1 to Dec. 31			
	1935	1934	1933	1932	1935	1934	1933	1932
	$	$	$	$	$	$	$	$
New York	15,547	14,552	13,379	13,233	181,551	161,507	157,414	160,138
Chicago	1,246	1,040	810	777	13,195	11,194	9,612	10,937
Boston	1,021	875	796	812	10,646	9,843	9,405	10,554
Philadelphia	1,550	1,335	1,086	1,295	16,909	14,515	12,424	13,970
St. Louis	360	302	262	251	3,941	3,452	2,897	3,070
Pittsburgh	496	415	354	325	5,246	4,465	3,795	4,160
San Francisco	610	509	433	397	6,469	5,475	4,685	5,054
Baltimore	259	233	192	220	2,911	2,640	2,044	2,893
Cincinnati	233	193	159	167	2,466	2,124	1,815	2,089
Kansas City	387	312	255	237	4,348	3,619	2,864	3,186
Cleveland	334	265	216	253	3,417	2,979	2,531	3,344
Minneapolis	256	233	211	196	3,045	2,704	2,518	2,438
New Orleans	142	115	99	109	1,434	1,251	934	1,362
Detroit	435	338	237	238	4,523	3,575	1,941	3,236
Louisville	130	108	87	78	1,395	1,189	916	911
Omaha	136	106	97	79	1,503	1,375	997	1,102
Providence	44	38	32	36	460	411	379	428
Milwaukee	77	62	52	53	829	695	562	774
Buffalo	132	112	103	96	1,474	1,342	1,206	1,294
St. Paul	102	92	76	64	1,171	1,034	760	768
Denver	121	100	83	75	1,264	1,050	862	960
Indianapolis	63	52	43	48	724	597	490	630
Richmond	153	138	127	129	1,697	1,558	1,288	1,369
Memphis	83	73	62	45	828	760	600	551
Seattle	138	112	88	88	1,460	1,184	985	1,141
Salt Lake City	65	56	50	55	648	549	460	490
Hartford	56	45	36	35	558	445	421	424
Total	24,176	21,811	19,373	19,391	274,112	241,532	224,805	237,273
Other cities	2,202	1,854	1,650	1,565	23,065	19,827	16,547	19,361
Total all	26,378	23,665	21,023	20,956	297,177	261,359	241,352	256,634
Outside New York	10,831	9,113	7,644	7,723	115,626	99,852	83,938	96,496

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 4 for four years:

CLEARINGS FOR DECEMBER, 12 MONTHS 1935, AND FOR WEEK ENDING JAN. 4

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 4				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,678,046	2,315,682	+15.6	31,042,930	26,453,749	+17.3	663,262	639,660	+3.7	479,183	453,302
Portland	8,029,152	6,999,536	+14.7	90,994,065	85,549,737	+6.4	2,102,561	2,597,118	—19.0	1,958,161	2,147,797
Mass.—Boston	1,021,330,113	878,059,982	+16.3	10,645,822,754	9,843,325,469	+8.2	268,833,347	218,628,249	+23.0	197,000,000	205,435,701
Fall River	3,028,375	2,823,254	+7.3	33,694,079	31,216,876	+7.9	657,908	680,621	—3.3	530,207	598,535
Holyoke	1,606,757	1,555,219	+3.3	18,250,020	17,698,215	+3.1	-------	-------	-------	-------	-------
Lowell	1,659,474	1,317,566	+26.0	16,693,967	14,463,881	+15.4	367,419	319,289	+15.1	236,333	272,863
New Bedford	3,210,509	2,766,752	+16.0	33,761,752	30,379,607	+11.1	648,633	606,964	+6.9	484,025	565,350
Springfield	13,108,403	11,968,755	+9.5	144,648,095	134,540,696	+7.5	3,483,386	2,915,231	+19.5	2,940,825	3,847,596
Worcester	6,933,666	5,874,822	+18.0	71,284,759	63,150,219	+12.9	2,147,680	1,609,218	+33.5	1,459,564	2,283,555
Conn.—Hartford	55,562,958	44,940,271	+23.6	557,685,210	444,687,983	+25.4	13,954,647	11,035,363	+26.5	11,169,844	10,759,748
New Haven	14,964,160	13,688,025	+9.3	173,213,155	165,219,211	+4.8	4,362,628	4,455,369	—2.1	3,845,641	4,366,928
Waterbury	5,950,100	4,855,200	+22.6	66,381,000	57,986,000	+14.5	-------	-------	-------	-------	-------
R. I.—Providence	43,612,700	38,205,200	+14.2	460,180,200	411,388,200	+11.9	11,394,600	9,783,500	+16 5	9,201,600	8,966,200
N. H.—Manchester	3,356,721	3,031,783	+10.7	26,132,997	23,874,381	+9.5	520,405	525,781	—1.0	482,181	472,608
Total (14 cities)	1,185,031,134	1,018,402,047	+16.4	12,369,784,983	11,349,934,224	+9.0	309,136,476	253,796,363	+21.8	229,787,564	240,170,183

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CLEARINGS—(Continued).

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 4				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	34,568,128	33,169,485	+4.2	473,466,159	445,177,938	+6.4	7,795,000	6,364,447	+22.5	9,340,898	12,254,642
Binghamton	4,322,502	3,794,451	+13.9	52,448,301	44,354,109	+18.2	1,437,018	1,376,291	+4.4	1,735,094	990,846
Buffalo	132,000,000	112,472,037	+17.4	1,473,600,000	1,342,319,027	+9.8	32,800,000	27,900,000	+17.6	25,190,436	27,307,619
Elmira	2,819,405	2,105,304	+33.9	30,320,938	25,031,132	+21.1	755,142	643,103	+17.4	529,132	539,861
Jamestown	2,526,206	2,159,902	+17.0	27,597,285	23,320,397	+18.3	640,649	513,880	+24.7	508,892	552,028
New York	15,547,030,196	14,551,853,584	+6.8	181,551,008,363	161,506,795,223	+12.4	3,915,369,490	3,511,792,147	+11.5	3,060,155,846	3,156,881,161
Rochester	31,518,946	28,296,768	+11.4	344,539,535	311,115,953	+10.7	8,653,247	8,049,027	+7.5	6,697,570	9,137,336
Syracuse	15,803,591	13,262,390	+19.2	180,607,051	168,854,931	+7.0	4,080,409	3,669,149	+11.2	3,352,249	4,127,192
Conn.—Stamford	12,159,643	10,121,844	+20.1	152,490,015	138,203,051	+10.3	3,274,245	2,729,236	+20.0	2,966,407	2,778,211
N. J.—Montclair	1,946,545	1,913,163	+1.7	20,138,878	18,605,926	+8.2	496,521	280,000	+77.3	254,000	425,000
Newark	87,169,483	86,001,233	+1.4	915,488,912	860,957,497	+6.3	19,579,601	18,721,175	+4.6	18,503,551	21,841,078
Northern N. J.	194,979,944	144,194,785	+35.2	1,783,679,320	1,368,819,562	+30.3	73,750,154	47,266,182	+56.0	34,580,123	37,729,072
Oranges	3,863,588	3,936,122	—1.8	42,499,876	41,306,326	+2.9					
Total (13 cities)	16,070,708,177	14,993,281,068	+7.2	187,047,884,633	166,294,861,072	+12.5	4,068,631,476	3,629,304,637	+12.1	3,163,814,198	3,274,564,046
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,889,657	1,246,022	+51.7	19,484,745	16,664,704	+16.9	407,277	459,439	—11.4	384,996	304,049
Bethlehem	a*1,640,000	b	—79.8	ax16,643,775	b	—46.8	a449,305	a2,369,905	—81.0	b	a447,796
Chester	1,237,283	1,181,954	+4.7	14,710,771	13,676,691	+7.6	283,476	237,781	+19.2	309,135	269,731
Harrisburg	8,396,238	7,381,563	+13.7	92,462,196	80,627,567	+14.7					
Lancaster	4,844,507	3,942,672	+22.9	53,097,047	43,647,131	+21.7	1,352,524	1,022,104	+32.3	658,452	957,268
Lebanon	1,603,718	1,316,364	+21.8	18,674,008	15,793,326	+18.2					
Norristown	2,092,673	1,789,441	+16.9	24,749,033	22,955,183	+7.8					
Philadelphia	1,550,000,000	1,335,000,000	+16.1	16,909,000,000	14,515,000,000	+16.5	388,000,000	338,000,000	+14.8	261,000,000	308,000,000
Reading	4,870,831	4,822,331	+1.0	61,553,786	53,281,657	+15.5	1,293,310	1,728,831	—25.2	1,214,530	1,994,071
Scranton	11,676,919	10,613,517	+10.0	113,341,292	109,079,334	+3.9	3,564,874	2,755,617	+29.4	2,609,334	2,884,479
Wilkes-Barre	4,168,785	4,152,423	+0.4	49,877,120	60,586,436	—17.7	1,451,158	1,255,606	+15.6	1,575,306	2,174,025
York	6,210,878	5,235,065	+18.6	66,912,697	54,383,654	+23.0	1,577,183	1,340,173	+17.7	994,094	1,221,010
N. J.—Trenton	19,137,300	17,031,000	+12.4	206,265,000	177,562,000	+16.2	5,555,700	4,186,000	+32.7	4,264,000	5,071,000
Total (12 cities)	1,616,128,789	1,393,712,352	+16.0	17,630,127,695	15,163,257,683	+16.3	403,485,512	350,985,551	+15.0	273,009,847	322,875,633
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	8,159,895	4,947,595	+64.9	84,348,282	59,099,320	+42.7	c	c	c	c	c
Cincinnati	232,631,577	193,460,501	+20.2	2,466,319,282	2,123,727,180	+16.1	51,013,976	46,422,506	+9.9	40,495,864	38,981,363
Cleveland	333,817,304	264,935,016	+26.0	3,417,055,094	2,978,666,477	+14.7	87,105,560	61,693,604	+41.2	50,851,466	68,601,102
Columbus	47,811,300	42,200,700	+13.3	526,282,600	446,690,900	+17.8	10,838,800	9,625,400	+12.6	7,033,400	6,806,100
Hamilton	1,922,761	1,778,858	+8.1	22,994,767	19,879,787	+15.7					
Lorain	990,954	681,344	+45.4	10,391,357	7,138,947	+45.6					
Mansfield	6,110,862	4,586,315	+33.2	63,838,909	55,220,865	+15.6	1,326,810	1,171,961	+13.2	846,985	713,773
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	503,470	673,707	—25.3	7,462,826	8,118,247	—8.1					
Franklin	444,717	368,330	+20.7	4,812,491	4,375,961	+10.0					
Greensburg	1,110,904	1,009,575	+10.0	12,007,318	10,932,245	+9.8					
Pittsburgh	496,403,979	415,051,813	+19.6	5,245,717,899	4,464,937,655	+17.5	116,462,954	110,829,093	+5.1	78,092,223	76,681,522
Ky.—Lexington	8,512,198	5,633,985	+51.1	62,882,644	55,501,091	+13.3					
W. Va.—Wheeling	7,553,303	6,274,086	+20.4	83,065,901	77,252,809	+7.5					
Total (13 cities)	1,145,973,224	941,601,825	+21.7	12,007,179,370	10,311,541,484	+16.4	266,748,100	229,742,564	+16.1	177,319,938	191,693,860
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	910,472	564,090	+61.4	8,081,893	7,026,874	+15.0	192,344	112,098	+71.6	99,505	364,492
Va.—Norfolk	13,052,000	12,973,000	+0.6	121,797,000	110,665,000	+10.1	2,639,000	2,160,000	+22.2	2,062,000	2,882,000
Richmond	153,354,178	137,883,408	+11.2	1,697,211,599	1,558,199,157	+8.9	30,703,463	29,368,915	+4.5	26,361,743	27,602,418
N. C.—Raleigh	c	c	c	c	c	c					
S. C.—Charleston	4,386,201	4,063,648	+7.9	50,503,403	43,098,346	+17.2	1,212,358	1,061,998	+14.2	982,653	1,036,610
Columbia	7,067,195	9,487,866	—25.5	76,797,514	82,116,807	—6.5					
Md.—Baltimore	259,177,984	232,792,495	+11.3	2,910,636,583	2,640,026,816	+10.3	61,050,376	61,192,599	—0.2	48,070,696	59,472,165
Frederick	1,234,271	1,233,402	+0.1	15,841,503	13,558,760	+16.8					
Hagerstown	c	c	c	c	c	c					
D. C.—Washington	86,978,864	70,339,944	+23.7	935,056,843	738,690,669	+26.6	18,005,324	15,464,379	+16.4	13,115,793	17,321,863
Total (8 cities)	526,161,165	469,337,853	+12.1	5,815,926,338	5,193,382,429	+12.0	113,802,865	109,359,989	+4.1	90,692,390	108,679,548
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,274,138	12,048,858	+10.2	146,583,478	117,916,060	+24.3	3,166,043	1,363,216	+132.2	2,277,311	2,136,096
Nashville	63,920,979	53,209,495	+20.1	696,558,308	574,513,170	+21.2	12,745,238	12,108,801	+5.3	9,871,647	10,274,176
Ga.—Atlanta	214,300,000	186,200,000	+15.1	2,204,500,000	1,957,400,000	+12.6	*55,300,000	50,300,000	+9.9	40,800,000	29,400,000
Augusta	5,356,238	4,643,136	+15.4	55,199,615	46,493,153	+18.7	1,144,401	788,392	+45.2	1,154,521	847,576
Columbus	2,992,583	2,444,859	+22.4	31,282,701	25,477,145	+22.8					
Macon	4,134,348	3,853,490	+7.3	42,029,408	35,375,198	+18.8	813,747	783,181	+3.9	623,828	353,193
Fla.—Jacksonville	61,759,159	54,785,090	+12.7	625,438,971	530,229,581	+18.0	16,829,000	16,068,000	+4.7	16,599,000	8,511,516
Tampa	5,405,769	5,341,829	+1.2	51,064,057	50,158,742	+1.8					
Ala.—Birmingham	72,429,468	71,463,667	+1.4	815,852,246	737,163,730	+10.7	16,171,812	15,532,297	+4.1	12,216,908	10,126,062
Mobile	5,842,104	4,767,363	+22.5	63,579,802	53,274,779	+19.3	1,388,099	1,409,894	—1.5	1,126,667	1,344,735
Montgomery	3,563,355	3,320,984	+7.3	42,798,557	34,950,218	+22.5					
Miss.—Hattiesburg	3,805,000	3,218,000	+18.2	45,316,000	41,264,000	+9.8					
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,093,589	1,080,726	+1.2	13,773,491	13,768,947	+0.1					
Vicksburg	536,492	534,572	+0.4	6,601,561	5,759,553	+14.6	153,633	128,076	+20.0	142,020	116,690
La.—New Orleans	142,355,557	115,204,377	+23.6	1,434,458,217	1,251,418,602	+14.6	34,735,028	23,913,636	+45.3	23,912,543	32,195,001
Total (15 cities)	600,768,779	522,116,446	+15.1	6,275,036,412	5,475,162,878	+14.6	142,447,001	122,395,493	+16.4	108,724,445	95,305,045
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	396,512	265,638	+49.3	4,042,530	2,888,423	+40.0	96,997	77,978	+24.4	64,079	103,635
Ann Arbor	2,751,051	2,300,043	+19.6	26,215,143	22,689,776	+15.5	596,700	510,378	+16.9	949,115	1,828,524
Detroit	434,773,694	337,923,405	+28.7	4,523,166,839	3,574,899,424	+26.5	120,963,626	88,650,923	+36.5	57,337,864	60,771,697
Flint	4,464,859	2,750,025	+62.4	47,149,841	44,404,377	+6.2					
Grand Rapids	10,440,663	7,995,279	+30.6	108,254,084	83,584,106	+29.5	2,487,306	1,872,027	+32.9	1,403,648	2,343,597
Jackson	1,837,605	1,298,859	+41.5	19,073,751	14,733,239	+29.5					
Lansing	5,465,779	5,486,248	—0.4	60,635,640	49,814,697	+21.7	1,458,867	1,000,239	+45.9	562,603	564,700
Ind.—Ft. Wayne	4,260,521	3,086,443	+38.0	41,287,155	32,267,775	+28.0	901,188	727,988	+23.8	562,094	872,057
Gary	11,731,217	8,492,543	+38.1	113,007,665	88,726,545	+27.4					
Indianapolis	63,339,000	51,720,000	+22.5	723,916,000	597,359,558	+21.2	16,269,000	13,065,000	+24.5	13,474,000	13,545,000
South Bend	5,953,443	3,607,552	+65.0	48,356,968	40,094,659	+20.6	1,050,930	672,819	+56.2	626,918	2,202,926
Terre Haute	20,324,376	18,126,309	+12.1	211,401,486	189,337,859	+11.7	5,928,935	4,445,061	+33.4	4,448,981	5,025,649
Wis.—Madison	4,098,389	2,726,538	+50.3	39,882,444	26,282,737	+51.7					
Milwaukee	76,797,856	62,386,625	+23.1	829,442,858	695,437,071	+19.3	18,299,195	14,430,510	+26.8	11,412,537	11,359,866
Oshkosh	1,754,337	1,352,370	+29.7	19,679,447	16,271,010	+20.9					
Iowa—Cedar Rapids	4,233,063	2,853,861	+48.3	45,107,313	26,314,577	+71.4	1,117,513	645,158	+73.2	256,169	602,356
Davenport	b	b	b	b	b	b					
Des Moines	36,205,181	32,111,053	+12.7	384,830,631	310,490,729	+23.9	8,715,911	6,626,965	+31.5	5,630,618	5,563,608
Iowa City	b	b	b	b	b	b					
Sioux City	13,366,556	10,656,048	+25.4	147,043,590	129,679,143	+13.4	3,032,741	2,366,290	+28.2	1,940,084	1,814,728
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	1,255,793	1,007,552	+24.6	15,602,948	10,816,689	+44.2					
Bloomington	1,461,455	2,229,470	—34.4	18,068,214	23,237,192	—22.2	778,492	424,336	+83.5	359,687	918,188
Chicago	1,245,883,253	1,039,567,949	+19.8	13,194,988,368	11,193,884,480	+17.9	299,367,558	259,787,317	+15.2	178,868,759	247,018,409
Decatur	3,146,721	2,471,108	+27.3	32,452,925	28,333,766	+14.5	751,048	537,667	+39.7	391,708	433,634
Peoria	13,871,660	11,018,303	+25.9	147,301,420	125,551,930	+17.3	3,199,002	2,396,311	+33.5	2,323,350	1,879,207
Rockford	3,772,153	2,631,943	+43.3	42,856,307	31,594,644	+35.6	959,174	537,960	+78.3	454,837	531,697
Springfield	4,927,401	4,151,633	+18.7	51,127,370	45,854,928	+11.5	1,280,411	856,028	+49.6	778,945	958,394
Total (25 cities)	1,976,512,538	1,618,216,797	+22.1	20,894,890,937	17,404,549,334	+20.1	487,254,594	399,630,955	+21.9	281,845,996	358,337,872
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b					
Mo.—St. Louis	360,232,998	301,586,512	+19.4	3,940,653,793	3,451,741,408	+14.2	83,900,000	76,700,000	+9.4	65,600,000	70,300,000
Ky.—Louisville	129,512,905	108,289,966	+19.6	1,395,116,493	1,189,400,966	+17.3	27,678,831	23,961,580	+15.5	18,983,100	19,041,881
Owensboro	b	b	b	b	b	b					
Paducah	b	b	b	b	b	b					
Tenn.—Memphis	83,269,737	72,620,548	+14.7	828,308,249	759,789,887	+9.0	16,312,873	15,399,335	+5.9	12,989,296	9,975,339
Ill.—Jacksonville	192,228	182,907	+5.1	2,646,756	2,300,303	+15.1	b	b	b	b	b
Quincy	1,994,000	1,672,000	+19.3	22,318,000	19,341,000	+15.4	434,000	410,000	+5.9	297,000	332,548
Total (5 cities)	575,201,868	484,351,933	+18.8	6,189,043,291	5,422,573,564	+14.1	128,325,704	116,470,915	+10.2	97,869,396	99,649,768

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CLEARINGS—(Concluded).

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 4				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	12,685,896	11,017,273	+15.1	136,061,636	122,706,582	+10.9	2,137,828	2,250,643	—5.0	2,050,068	2,184,208
Minneapolis	256,464,836	232,811,814	+10.2	3,044,735,370	2,704,320,377	+12.6	52,484,458	48,021,182	+9.3	43,908,039	40,830,077
Rochester	1,121,663	849,740	+32.0	13,629,486	9,693,563	+40.6	--------	--------	----	--------	--------
St. Paul	101,843,869	91,606,057	+11.2	1,171,034,947	1,034,463,068	+13.2	20,448,063	19,945,007	+2.5	18,448,796	14,587,402
N. D.—Fargo	a8,283,034	a7,078,197	+17.0	a94,138,505	a79,015,141	+19.1	1,808,346	1,426,983	+26.7	1,306,706	1,415,156
Grand Forks	4,185,000	3,359,000	+24.6	47,735,000	42,408,300	+12.6	--------	--------	----	--------	--------
Minot	768,996	619,000	+24.2	8,013,281	6,706,510	+19.5	--------	--------	----	--------	--------
S. D.—Aberdeen	2,769,028	2,258,530	+22.6	29,719,141	23,936,910	+24.2	493,510	466,778	+5.7	386,656	434,354
Sioux Falls	6,444,907	4,809,039	+34.0	64,355,618	46,599,479	+38.1	--------	--------	----	--------	--------
Mont.—Billings	2,535,827	1,774,406	+42.9	27,497,608	19,812,205	+38.8	297,382	301,020	—1.2	300,586	277,748
Great Falls	3,020,325	2,825,138	+6.9	37,779,284	28,911,576	+30.7	--------	--------	----	--------	--------
Helena	13,134,301	13,749,423	—4.5	138,492,153	118,424,513	+16.9	2,547,582	2,405,563	+5.9	1,815,282	1,779,863
Lewistown	335,287	225,738	+48.5	2,839,708	2,177,732	+30.4	--------	--------	----	--------	--------
Total (12 cities)	405,309,935	365,905,158	+10.8	4,721,893,232	4,160,160,815	+13.5	80,217,169	74,817,176	+7.2	68,216,133	61,506,808
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	458,023	484,169	—5.4	5,105,867	4,415,714	+15.6	102,176	86,838	+17.7	76,093	177,484
Hastings	449,625	333,919	+34.7	5,423,947	3,504,695	+54.8	104,160	81,082	+28.5	b	131,993
Lincoln	10,740,431	8,377,889	+28.2	120,181,318	99,004,093	+21.4	2,750,013	2,003,573	+37.3	1,658,772	1,681,469
Omaha	135,555,962	105,756,774	+28.2	1,503,195,104	1,374,821,061	+9.3	29,847,716	24,336,386	+22.6	22,542,043	16,638,179
Kan.—Kansas City	5,974,686	6,240,725	—4.3	68,970,889	71,889,000	—4.1	--------	--------	----	--------	--------
Topeka	9,285,140	12,076,844	—23.1	112,525,134	104,021,086	+8.2	1,936,998	2,946,160	—24.3	2,345,331	1,902,594
Wichita	12,770,401	10,605,863	+20.4	144,325,076	123,508,559	+16.9	2,660,299	2,467,439	+7.8	1,808,582	4,253,115
Mo.—Joplin	2,048,002	1,544,860	+32.6	20,873,521	16,485,011	+26.6	--------	--------	----	--------	--------
Kansas City	387,181,988	312,409,894	+23.9	4,348,112,547	3,618,798,986	+20.2	91,347,105	70,148,268	+30.2	63,669,074	58,658,851
St. Joseph	13,491,505	12,491,000	+8.0	152,587,831	148,803,397	+2.5	2,947,352	2,692,624	+9.5	2,878,274	2,535,120
Okla.—Tulsa	34,032,085	24,179,064	+40.8	342,644,169	263,846,799	+29.9	--------	--------	----	--------	--------
Col.—Col. Springs	2,976,870	2,126,000	+40.0	29,863,143	25,400,515	+17.6	450,064	460,291	—2.2	505,296	764,340
Denver	120,757,948	99,895,870	+20.9	1,264,029,832	1,050,048,675	+20.4	--------	--------	----	--------	--------
Pueblo	3,293,494	3,954,480	—16.7	31,345,685	26,846,585	+16.8	594,797	748,476	—20.5	505,471	593,937
Total (14 cities)	739,016,160	600,477,351	+23.1	8,149,184,063	6,931,394,176	+17.6	132,740,680	105,871,137	+25.4	95,988,936	87,337,082
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,933,740	5,243,750	—5.9	65,584,047	43,171,694	+51.9	882,078	1,037,039	—14.9	720,628	656,354
Beaumont	3,679,845	3,117,992	+18.0	41,325,384	34,541,051	+19.6	--------	--------	----	--------	--------
Dallas	196,588,474	153,650,042	+27.9	1,969,290,258	1,743,402,700	+13.0	41,821,174	35,945,685	+16.3	31,347,999	26,465,691
El Paso	17,156,635	14,334,155	+19.7	169,198,993	142,061,819	+19.1	--------	--------	----	--------	--------
Fort Worth	29,483,719	22,457,774	+31.3	290,521,612	258,998,181	+12.2	5,364,895	4,130,284	+29.9	4,195,461	4,546,471
Galveston	12,357,000	12,346,000	+0.1	109,293,000	107,458,000	+1.7	3,321,000	2,411,000	+37.7	2,209,000	3,098,000
Houston	138,486,425	106,672,597	+29.8	1,420,404,459	1,246,139,725	+14.0	--------	--------	----	--------	--------
Port Arthur	1,510,207	1,400,376	+7.8	16,371,328	14,818,879	+10.5	--------	--------	----	--------	--------
Wichita Falls	3,767,972	3,025,435	+24.5	40,372,635	31,907,778	+26.5	--------	--------	----	--------	--------
La.—Shreveport	10,780,353	8,639,391	+24.8	113,607,489	104,773,164	+8.4	2,634,130	2,149,870	+22.5	1,919,570	2,247,166
Total (10 cities)	418,744,370	330,887,512	+26.6	4,235,969,205	3,727,272,991	+13.6	54,023,277	45,673,878	+18.3	40,392,658	37,012,682
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,180,419	1,872,856	+16.4	24,251,057	20,551,984	+18.0	--------	--------	----	--------	--------
Seattle	138,301,356	112,325,507	+23.1	1,459,645,969	1,184,192,448	+23.3	29,369,354	23,291,930	+26.1	21,023,228	17,427,830
Spokane	46,088,000	38,249,883	+20.5	436,954,000	375,656,934	+16.3	8,726,000	8,294,000	+5.2	5,886,000	4,389,000
Yakima	3,676,818	2,403,282	+53.0	35,724,785	27,272,960	+31.0	797,802	583,086	+36.8	557,807	424,220
Idaho—Boise	5,381,724	4,467,303	+20.5	56,332,426	45,369,745	+24.2	--------	--------	----	--------	--------
Ore.—Eugene	837,000	551,000	+51.9	8,999,466	7,012,000	+28.3	--------	--------	----	--------	--------
Portland	112,345,289	96,220,194	+16.8	1,278,957,000	1,077,794,625	+18.7	22,437,577	20,355,380	+10.2	18,338,179	14,156,688
Utah—Ogden	3,422,328	2,371,192	+44.3	36,385,824	26,602,877	+36.8	--------	--------	----	--------	--------
Salt Lake City	64,529,963	55,634,980	+16.0	648,247,800	549,374,665	+18.0	13,843,517	11,303,490	+22.5	11,017,793	11,500,351
Ariz.—Phoenix	13,234,984	10,559,717	+25.3	131,488,045	105,253,879	+24.9	--------	--------	----	--------	--------
Calif.—Bakersfield	7,018,378	4,518,109	+55.3	57,459,968	45,617,585	+26.0	--------	--------	----	--------	--------
Berkeley	17,737,142	14,829,164	+19.6	190,145,384	212,965,852	—10.7	--------	--------	----	--------	--------
Long Beach	17,120,418	11,737,287	+45.9	174,486,406	137,205,788	+27.2	3,529,922	2,932,088	+20.4	2,588,392	2,566,346
Modesto	3,222,000	2,207,000	+46.0	30,786,473	24,924,181	+23.5	--------	--------	----	--------	--------
Pasadena	14,902,440	11,619,664	+28.3	146,110,341	128,540,941	+13.7	3,345,094	2,607,053	+28.3	2,584,285	3,066,666
Riverside	3,600,720	2,940,385	+22.5	35,809,430	31,966,365	+12.0	--------	--------	----	--------	--------
Sacramento	27,064,474	25,226,346	+7.3	362,509,758	237,276,460	+52.8	5,946,603	5,603,883	+6.1	3,350,780	6,372,858
San Francisco	610,413,936	509,387,174	+19.8	6,468,834,882	5,475,265,205	+18.1	136,408,000	116,545,856	+17.0	98,696,555	94,540,049
San Jose	11,459,338	7,923,607	+44.6	115,331,953	95,221,099	+21.1	2,534,163	1,653,453	+53.3	1,688,771	1,558,469
Santa Barbara	7,120,881	5,526,753	+28.8	59,914,224	52,096,573	+15.0	1,405,028	990,382	+41.9	1,063,755	1,048,009
Stockton	8,910,980	6,385,098	+39.6	81,993,166	65,025,016	+26.1	1,520,147	1,556,776	—2.4	1,122,231	989,811
Total (21 cities)	1,118,568,588	926,956,501	+20.7	11,840,368,357	9,925,187,182	+19.3	229,863,207	195,717,377	+17.4	167,917,776	158,040,297
Grand total (162 cities)	26,378,124,727	23,665,246,843	+11.5	297,177,288,516	261,359,277,832	+13.7	6,416,676,061	5,633,766,035	+13.9	4,795,579,277	5,035,172,824
Outside New York	10,831,094,531	9,113,393,259	+18.8	115,626,280,153	99,852,482,609	+15.8	2,501,306,571	2,121,973,888	+17.9	1,735,423,431	1,878,291,663

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS 1935, AND FOR WEEK ENDING JAN. 2

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 2				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	514,601,337	530,806,053	—3.1	5,720,065,081	5,643,522,459	+1.4	106,215,406	146,182,626	—27.3	102,745,187	89,003,828
Montreal	409,463,364	467,189,686	—12.4	4,582,416,573	4,653,226,857	—1.5	84,157,751	121,658,518	—30.8	84,607,995	77,868,137
Winnipeg	232,411,701	212,856,305	+9.2	2,622,557,766	2,676,160,032	—2.0	41,157,169	41,183,821	—0.1	33,826,681	37,319,098
Vancouver	71,652,290	63,506,103	+12.8	781,264,535	755,532,352	+3.4	17,340,483	15,074,634	+15.0	13,803,728	11,343,854
Ottawa	90,111,372	19,620,472	+359.3	1,076,864,472	219,698,923	+390.2	45,956,585	4,216,745	+989.9	4,048,656	3,813,403
Quebec	19,221,593	18,353,719	+4.7	207,012,322	200,669,727	+3.2	4,053,549	3,766,204	+7.6	4,012,492	4,241,964
Halifax	9,688,776	9,144,527	+6.0	112,710,682	110,685,559	+1.8	1,877,158	1,779,243	+5.5	2,083,767	2,246,054
Hamilton	18,449,796	16,029,024	+15.1	197,844,548	191,235,709	+3.5	3,567,751	3,762,491	+5.2	3,294,707	3,524,136
Calgary	27,516,794	22,432,645	+22.7	292,584,549	255,085,201	+14.7	5,205,130	4,521,586	+15.1	4,170,145	4,109,398
St. John	7,346,210	7,249,850	+1.3	84,059,113	84,066,825	—0.1	1,455,481	1,672,354	+13.0	1,421,773	1,518,181
Victoria	7,083,640	6,077,060	+16.6	79,007,806	73,931,173	+6.9	1,179,835	1,533,577	—23.1	1,409,764	1,139,913
London	12,802,645	11,449,853	+11.8	134,707,964	128,018,177	+5.2	3,099,039	3,383,561	—8.4	2,666,451	2,787,374
Edmonton	17,248,091	19,595,475	—12.0	199,411,079	189,164,864	+5.4	3,778,764	3,900,687	—3.1	3,367,560	3,481,018
Regina	17,267,544	16,811,493	+2.7	191,995,407	181,277,354	+5 9	3,322,187	4,228,871	—21.4	2,893,822	4,412,461
Brandon	1,297,984	1,394,395	—6.9	15,020,604	15,458,987	—2.8	254,867	342,592	—25.6	359,350	295,701
Lethbridge	2,381,228	2,134,617	+11.6	23,963,851	20,785,706	+15.3	385,167	388,394	—0.8	303,246	229,289
Saskatoon	6,692,788	6,211,945	+7.7	74,956,724	65,343,280	+14.7	1,407,555	1,403,065	+0.3	1,056,976	1,372,235
Moose Jaw	2,625,972	2,226,323	+18.0	27,283,900	24,740,854	+10.3	561,072	563,499	—0.4	588,543	1,028,169
Brantford	4,041,313	3,521,447	+14.8	41,207,595	38,456,442	+7.2	912,112	1,102,567	—17.3	1,059,305	903,176
Fort William	2,844,533	2,896,519	—1.8	30,651,099	32,061,443	—4.4	546,835	564,584	—3.1	514,073	477,171
New Westminster	2,523,025	2,076,156	+21.5	27,463,691	25,028,252	+9.7	550,476	536,395	+2.6	486,254	482,186
Medicine Hat	1,199,244	972,075	+23.4	12,995,361	10,988,541	+18.3	261,039	154,746	+68.7	196,558	160,201
Peterborough	2,925,585	2,702,934	+8.2	31,325,062	30,920,440	+1.3	676,354	741,879	—8.8	564,319	632,145
Sherbrooke	2,642,595	2,623,971	+0.7	28,659,155	28,628,148	+0.1	585,351	500,916	+16.9	525,035	571,465
Kitchener	4,837,890	4,418,899	+9.5	50,410,984	50,268,747	+0.3	1,160,642	1,067,404	+8.7	1,017,550	850,521
Windsor	11,326,617	8,444,155	+34.1	115,902,542	104,459,995	+11.0	3,257,852	1,934,737	+68.4	1,728,482	2,545,479
Prince Albert	1,422,657	1,298,293	+9.6	18,437,204	14,357,763	+28.4	317,185	319,088	—0.6	256,803	281,375
Moncton	3,406,979	3,349,980	+1.7	35,753,000	34,991,249	+2.2	660,548	590,929	+11.8	560,592	720,488
Kingston	2,459,363	2,425,837	+1.4	26,779,593	26,825,520	—0.2	548,667	515,636	+6.4	706,003	604,870
Chatham	2,467,941	2,191,362	+12.6	22,277,377	22,129,849	+0.7	476,030	550,000	—13.4	432,220	505,338
Sarnia	2,254,230	1,890,796	+19.2	23,057,600	20,886,630	+10.4	358,986	443,693	—19.1	586,111	417,634
Sudbury	3,726,002	3,077,009	+21.1	38,895,230	34,881,455	+11.5	839,362	665,986	+26.0	560,645	411,870
Total (32 cities)	1,515,941,099	1,474,978,978	+2.8	16,927,542,469	15,963,488,513	+6.0	336,126,388	369,251,028	+9.0	275,854,593	259,298,132

a Not included in totals. b No clearings available. c Clearing House not functioning at present. x Partly estimated.
* Estimated.

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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., Jan. 4	*Mon., Jan. 6*	*Tues., Jan. 7*	*Wed., Jan. 8*	*Thurs. Jan. 9*	*Frt., Jan. 10*
Silver, per oz	Holiday	20½d.	20¾d.	20 13-16d.	20½d.	20½d.
Gold, p. fine oz.	141s.2½d.	141s. 2d.	141s. ½d.	141s. ½d.	141s.11½d.	141s.
Consols, 2½%	Holiday	86⅜	86¼	86½	86⅜	86½
British 3½% War Loan	Holiday	105⅞	105¾	106	106	106⅛
British 4% 1960-90	Holiday	117½	117⅜	117½	117½	117⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Not avail.	49¾	49¾	49¾	49¾	49¾
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

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the government as the items stood Dec. 31 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	10122 880,617.25	Gold certificates:	
		Outstanding (outside of Treasury)	124,151,329.00
		Gold ctf. fund—Fed. Reserve Board	7,537,872,017.25
		Redemption fund—Fed. Reserve notes	17,443,913.35
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	487,373,926.72
Total	10122 880,617.25	Total	10122 880,617.25

Note—Reserve against $346,681,016 of United States notes and $1,179,174 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	576,862,155.53	Silver ctfs. outstanding	996,077,568.00
Silver dollars	508,681,692.00	Treasury notes of 1890 outstanding	1,179,174.00
		Silver in gen. fund	88,287,105.53
Total	1,085,543,847.53	Total	1,085,543,847.53

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	487,373,926.72	Treasurer's checks outstanding	3,828,797.53
Silver (see above)	88,287,105.53	Deposits of Government officers:	
United States notes	3,860,208.00	Post Office Dept.	4,483,369.30
Federal Reserve notes	14,930,805.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	967,614.00	5% reserve, lawful money	60,078,545.63
National bank notes	5,084,574.00	Other deposits	23,688,210.83
Subsidiary silver coin	4,189,642.35	Postmasters, clerks of courts, disbursing officers, &c.	114,872,905.42
Minor coin	2,565,470.04	Deposits for:	
Silver bullion (cost value)	260,978,043.27	Redemption of Nat'l bank notes (5% fund lawful money)	550,611.20
Silver bullion (recoinage value)	158,318.10	Uncollected items, exchanges, &c.	7,570,712.40
Unclassified—Collections, &c.	3,966,423.42		215,073,152.31
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	143,015,670.90
Fed. Reserve banks	599,826,776.96	Seigniorage (see note 1)	260,729,692.58
Special depos. acct. of sales of Govt. secs.	870,761,000.00	Working balance	1,804,988,425.19
Nat. and other bank depositaries:		Balance to-day	2,208,733,788.67
To credit of Treasurer of U. S.	8,947,006.65		
To credit of other Govt. officers	67,495,785.28		
Foreign depositaries: To credit of Treasurer of U. S.	1,202,996.94		
To credit of other Govt. officers	1,002,617.29		
Philippine Treasury: To credit of Treasurer of U. S.	2,208,627.43		
Total	2,423,806,940.98	Total	2,423,806,940.98

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 $2,123,945,754.60.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30 1935

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30 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 Dec. 31. The report is the 18th such to be issued by the Treasury; the last previous one, for Oct. 31 1935, appeared in our issue of Dec. 14, pages 3802-3804.

The report for Nov. 30 shows in the case of agencies financed wholly from government funds a proprietary interest of the United States as of that date of $3,336,879,182, which compares with $3,319,987,316 Oct. 31. 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 Nov. 30 was shown to be $1,156,006,765. This compares with $1,152,730,218 as of Oct. 31. 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 NOV. 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see under tables which follow.

	Assets d										*Liabilities and Reserves* d			*Proprietary Interest*	*Distribution of U. S. Interests*			
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* e	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*	*Excess of Assets Over Liabilities* d	*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
				United States Securities	*Securities Guaranteed by United States*	*All Other*													
I. Financed wholly from Government funds—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,413,506	877,616	f2,621	-----	-----	-----	f37,524	593	f1,707	2,333,568	255,347	f18,190	273,537	2,060,030	-----	2,060,030	500,000	f114,558	1,445,472
Commodity Credit Corporation	269,709	-----	201	-----	-----	-----	6,364	20	n	276,296	-----	f112	112	276,184	-----	276,184	3,000	3,503	269,680
Export-Import Banks	4,229	-----	7,373	-----	-----	-----	3	2	-----	11,615	-----	404	404	11,210	-----	11,210	11,250	c39	-----
Public Works Administration	234,104	-----	-----	-----	-----	-----	-----	-----	-----	245,625	-----	-----	-----	245,625	-----	245,625	a361,725	b116,100	-----
Regional Agricultural Credit corporations	46,220	-----	5,244	-----	-----	-----	2,306	81	11,521	53,890	-----	3,666	3,666	50,223	-----	50,223	39,500	10,723	-----
Production Credit corporations	-----	-----	709	2,188	19,869	-----	384	74	42	121,397	-----	181	181	121,216	-----	121,216	120,000	1,216	b461
Panama Railroad Co.	95,824	-----	2,989	10,621	-----	-----	2,427	511	122	43,543	-----	883	883	42,659	-----	42,659	7,000	36,121	-----
United States Shipping Board Merchant Fleet Corporation	5,111	3,423	17,814	-----	-----	19,010	6,436	26,872	470	180,583	-----	13,035	13,035	167,547	-----	167,547	50,000	117,547	-----
War Emergency Corporation and Agencies h	j192,606	-----	659	-----	123	1,810	3,125	55	525	14,834	-----	75	75	14,759	-----	14,759	60,000	c45,434	c650
Other i	-----	-----	60,098	-----	12,492	40	2,293	87,918	7,677	363,127	-----	15,706	15,706	347,421	-----	347,421	a4,505,509	3,253	b4,161,342
Total Group I	2,261,311	881,039	97,711	25,425	19,869	121,417	58,950	156,644	22,111	3,644,483	255,347	52,256	307,604	3,336,879	-----	3,336,879	5,643,419	255,559	b2,562,099
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,174,211	-----	35,681	39,934	2,038	71	28,765	6,108	97,190	2,394,002	-----	1,998,356	1,998,356	395,645	142,908	252,736	123,097	k91,616	38,022
Federal Intermediate Credit banks	143,702	-----	f10,256	36,064	37,880	-----	4,630	-----	69	232,604	-----	131,896	131,896	100,708	-----	100,708	70,000	38,589	b5,881
Federal Farm Mortgage Corporation	785,921	-----	63,799	-----	43,340	746,029	21,927	n	1,641	1,619,319	1,392,714	f22,127	1,414,841	204,478	-----	204,478	200,000	-----	4,478
Banks for co-operatives	51,245	-----	10,058	30,670	10,578	6,211	751	872	119	142,442	-----	f145	145	142,296	-----	142,296	133,000	4,521	5,881
Home Loan banks	97,088	-----	8,763	8,030	-----	-----	872	4	23	125,360	-----	6,768	6,768	118,592	27,896	90,695	90,695	-----	-----
Home Owners' Loan Corporation l	2,855,311	1,575	74,434	-----	101,210	-----	61,483	3,881	25,268	3,021,954	m2881,612	85,266	2,966,778	55,175	-----	55,175	200,000	c33,327	b111,496
Federal Savings & Loan Insurance Corporation	-----	-----	190	-----	-----	-----	476	-----	100	101,977	-----	386	386	101,590	-----	101,590	100,000	1,590	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	-----	-----	o60,706	60,796	-----	-----	-----	60,796	-----	60,796	60,796	-----	-----
Federal Deposit Insurance Corporation	2,850	-----	35,928	292,940	-----	-----	2,680	159	6,621	341,181	-----	21,575	21,575	319,605	p169,605	150,000	150,000	-----	-----
War Finance Corporation q	-----	7	124	-----	-----	-----	-----	n	-----	131	-----	10	10	121	-----	121	10	111	-----
Total Group II	6,110,339	1,575	239,237	407,640	195,048	752,312	131,587	10,198	191,831	8,039,770	4,274,226	2,266,532	6,540,759	1,499,011	343,004	1,156,006	1,123,600	101,402	b68,995
Grand total	8,371,651	882,614	336,948	433,065	214,918	873,729	190,538	166,843	213,943	11,684,253	4,529,574	2,318,789	6,848,363	4,835,890	343,004	4,492,885	6,767,019	356,961	rb2631,095

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF NOV. 30 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	------	------	------	------	------	------	------	------	2,850	4	2,855
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	97,084	------	------	------	------	------	97,084
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	3,220	------	51,245	------	------	------	------	------	------	54,466
States, Territories, &c.	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,174,211	------	785,921	------	4	2,855,311	------	------	------	------	5,815,448
Crop livestock and commodity loans	------	140,481	------	------	------	------	------	------	------	2	140,484
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,174,211	143,702	785,921	51,245	97,088	2,855,311	------	------	2,850	7	6,110,339
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	1,575	------	------	------	------	1,575
Cash:											
With Treasurer, United States	15,150	------	63,799	7,816	4,867	62,148	190	------	35,927	123	190,023
On hand and in banks	20,531	10,184	------	2,241	3,896	104	------	------	n	n	36,959
In transit	------	f72	------	------	------	------	------	------	------	------	72
In trust funds	------	------	------	------	------	12,181	------	------	------	------	12,181
Investments:											
United States securities	39,934	36,064	------	30,670	8,030	------	------	------	292,940	------	407,640
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	2,030	37,880	------	43,340	------	------	------	------	------	------	83,251
Home Owners' Loan Corporation	7	------	------	------	10,578	------	101,210	------	------	------	111,796
Federal Land bank bonds	------	------	746,029	------	------	------	------	------	------	------	746,029
Federal Intermediate Credit bank securs	------	------	------	6,211	------	------	------	------	------	------	6,211
Production credit associations class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	71	------	------	------	------	------	------	------	------	------	71
Accounts and other receivables	5,787	3,154	116	5	292	8,095	234	------	n	------	17,686
Accrued interest receivable	32,978	1,476	21,811	746	579	53,388	241	------	2,680	------	113,901
Real estate and business property:											
Real estate and equipment	6,108	------	n	44	4	------	------	------	120	n	6,277
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	3,881	------	------	39	------	3,921
Real estate and other property held for sale	91,559	3	281	81	------	4,849	------	------	------	------	96,775
Other assets	5,631	65	1,360	37	23	20,418	100	o60,796	6,621	------	95,055
Total assets other than inter-agency	2,394,002	232,604	1,619,319	142,442	125,360	3,021,954	101,977	60,796	341,181	131	8,039,770
Inter-agency assets:											
Due from governmental corps. or agencies	k12,807	5,887	------	6	------	------	------	------	------	------	18,701
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	r100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	11,496	------	------	------	------	r11,496
Total, all assets	2,406,809	238,491	1,619,319	142,448	125,360	3,133,450	101,977	60,796	341,181	131	8,169,968
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,387,394	------	------	m2866,309	------	------	------	------	4,253,703
Other	1,931,560	127,905	------	------	------	21,012	------	------	------	10	2,080,487
Accrued interest payable:											
Guaranteed by United States	------	------	5,320	------	------	15,202	------	------	------	------	20,522
Other	15,763	821	------	------	4	------	------	------	------	n	16,589
Other liabilities	22,098	1,514	4,795	f31	6,764	18,372	n	------	1,145	------	54,724
Deferred income	5,747	574	1,414	2	------	------	385	------	2,858	------	10,984
Reserves:											
For uncollectible items	23,186	1,079	f15,635	111	------	------	------	------	------	------	40,012
Other operating reserves	------	------	281	------	------	45,881	------	------	17,572	------	63,734
Total liabilities other than inter-agency	1,998,356	131,896	1,414,841	145	6,768	2,966,778	386	------	21,575	10	6,540,759
Inter-agency liabilities:											
Due to governmental corporations or agencies	50,830	6	4,478	5,887	------	------	------	------	------	------	61,201
Total, all liabilities	2,049,186	131,902	1,419,319	6,032	6,768	2,966,778	386	------	21,575	10	6,601,960
Capital and surplus:											
Capital stock	235,599	70,000	200,000	131,499	115,198	200,000	100,000	60,796	289,299	10	1,402,403
Paid-in surplus	k91,616	30,000	------	------	------	------	------	------	p30,306	------	151,923
Reserves from earned surplus:											
Reserve for dividends and contingencies	4,750	------	------	129	------	------	1,249	------	------	------	6,129
Legal reserves	25,656	------	------	------	1,133	------	94	------	------	111	26,996
Earned surplus and undivided profits	------	6,589	------	4,786	2,260	c33,327	245	------	------	------	c19,444
Total liabilities, capital, and surplus	2,406,809	238,491	1,619,319	142,448	125,360	3,133,450	101,977	60,796	341,181	131	8,169,968

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; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; 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 $1,813,881 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 $11,496,500 subscribed by the Home Owners' Loan Corporation.
p Includes assessments paid in by member banks and trust companies to the amount of $30,306,209.
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 $50,278,695.
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*		*Dec. 31 1934 a Year Ago*	*Nov. 30 1935 Last Month*	*Dec. 31 1935*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	Gross debt	$28,478,663,924.70	$29,634,021,333.94	$30,557,324,062.69
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	Net bal. in general fund	2,563,845,517.46	1,434,388,082.00	2,208,733,788.67
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 balance in gen. fund	$25,914,818,407.24	$28,199,633,251.94	$28,348,590,274.02

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF NOV. 30 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 Corps.*	*Panama Railroad Co.*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies* h	*Other* i	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	407,636	------	------	------	------	------	------	------	------	------	407,636
Railroads	442,590	------	------	116,132	------	------	------	------	50	31,178	589,951
Insurance companies	39,455	------	------	------	------	------	------	------	------	------	39,455
Credit unions	328	------	------	------	------	------	------	------	------	------	328
Building and loan associations	7,865	------	------	------	------	------	------	------	------	------	7,865
Livestock credit corporations	930	------	------	------	------	------	------	------	------	------	930
Mortgage loan companies	127,839	------	------	------	------	------	------	------	------	------	127,839
Agricultural credit corporations	767	------	------	------	------	------	------	------	------	737	1,505
Co-operative associations	------	------	------	------	------	------	------	------	------	33,525	33,525
States, Territories, &c	102,118	------	------	117,972	------	------	------	------	------	598	220,688
Joint Stock Land banks	2,230	------	------	------	------	------	------	------	------	267	2,498
Ship construction and reconditioning loans	------	------	------	------	------	------	------	95,607	------	------	95,607
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	3,695	3,695
Crop livestock and commodity loans	22,539	269,709	------	------	46,220	------	------	------	------	115,534	454,003
Other loans	259,203	------	4,229	------	------	------	------	217	5,061	7,068	275,780
Total loans	1,413,506	269,709	4,229	234,104	46,220	------	------	95,824	5,111	j192,606	2,261,311
Preferred capital stock, &c.:											
Banks and trust companies	877,516	------	------	------	------	------	------	------	------	------	877,516
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	2,369	201	7,373	------	4,650	366	------	17,421	567	42,830	75,780
On hand and in banks	179	n	------	------	593	192	2,989	392	91	13,839	18,279
In transit	f72	------	------	------	------	------	------	------	------	5	78
In trust funds	------	------	------	------	------	150	------	------	------	3,422	3,572
Investments:											
United States securities	------	------	------	------	------	2,188	10,621	------	123	12,492	25,425
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	------	19,869	------	------	------	------	19,869
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	21,261	1,755	------	------	------	23,016
Federal Intermediate Credit bank securs	------	------	------	------	------	------	------	------	------	------	------
Production credit associations class A stock	------	------	------	------	------	76,866	------	------	------	------	76,866
Railroads bonds and securities	------	------	------	------	------	------	661	------	1,810	------	2,471
Ship sales notes	------	------	------	------	------	------	------	18,318	------	------	18,318
Other investments	------	------	------	------	------	------	11	692	n	40	744
Accounts and other receivables	f945	n	n	------	67	10	379	5,603	2,414	2,179	11,600
Accrued interest receivable	36,578	6,364	3	------	2,238	374	131	833	710	114	47,350
Real estate and business property:											
Real estate and equipment	593	20	2	------	81	74	23,984	12,117	n	68,722	105,597
Vessels and rolling stock	------	------	------	------	------	------	1,262	27,880	------	15,635	44,777
Stores and supplies	------	------	------	------	------	------	1,625	1,029	54	3,560	6,269
Real estate and other property held for sale	1,595	------	------	11,521	35	------	------	------	525	457	14,135
Other assets	f112	n	5	------	2	42	122	470	------	7,219	7,976
Total assets other than inter-agency	2,333,568	276,296	11,615	245,625	53,890	121,397	43,543	180,583	14,834	363,127	3,644,483
Inter-agency assets:											
Due from governmental corps. or agencies	s324,097	n	------	------	------	------	591	------	------	4,129,903	4,454,592
Capital stocks and paid-in surplus of governmental corporations	72,263	------	------	------	------	------	------	------	------	1,776,539	r1,848,803
Allocations for capital stock purchases and paid-in surplus	614,695	------	------	56,100	------	------	------	------	------	------	r670,795
Other allocations	1,672,594	------	------	60,000	------	------	------	------	------	286	1,732,881
Total, all assets	5,017,219	276,296	11,615	361,725	53,890	121,397	44,134	180,583	14,834	6,269,858	12,351,555
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	252,879	------	------	------	------	------	------	------	------	------	252,879
Other	------	------	------	------	------	------	------	------	------	50	50
Accrued interest payable:											
Guaranteed by United States	2,467	------	------	------	------	------	------	------	------	------	2,467
Other	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	f15,568	f112	401	------	670	156	883	2,924	------	14,638	35,354
Deferred income	2,622	------	3	------	100	------	------	83	------	273	3,082
Reserves:											
For uncollectible items	------	------	------	------	2,896	------	------	4,949	------	27	7,872
Other operating reserves	------	------	------	------	------	25	------	5,078	75	717	5,896
Total liabilities other than inter-agency	273,537	112	404	------	3,666	181	883	13,035	75	15,706	307,604
Inter-agency liabilities:											
Due to governmental corporations or agencies	4,129,123	269,680	------	------	------	------	129	------	650	1,745,388	6,144,973
Total, all liabilities	4,402,661	269,793	404	------	3,666	181	1,013	13,035	725	1,761,095	6,452,577
Capital and surplus:											
Capital stock	500,000	3,000	11,250	a361,725	39,500	120,000	7,000	50,000	a45,434	a4,505,509	5,643,419
Paid-in surplus	------	------	------	------	12,528	------	------	t3,599,294	------	11,736	3,623,559
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	234	1,138	------	------	------	1,700	3,198
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	f114,433	3,503	c39	------	c2,040	77	36,121	c3,481,747	c31,324	c10,182	c3,371,199
Total liabilities, capital, and surplus	5,017,219	276,296	11,615	361,725	53,890	121,397	44,134	180,583	14,834	6,269,858	12,351,555

For footnotes see following page.

CURRENT NOTICES

—John Miles Thompson has become associated with Banks, Huntley & Co., Pacific Coast investment banking house, as resident manager of the firm's New York office, which has been opened in the Chase National Bank Building, 20 Pine Street. Mr. Thompson served for a number of years as New York representative of the Anglo California National Bank of San Francisco, and Bond, Goodwin & Tucker, Inc. Banks, Huntley & Co., established in 1911, is one of the largest and most active Pacific Coast investment organizations. In addition to the head office in Los Angeles, it maintains branches in eight other California cities.

—Fenner & Beane announce the re-opening of three Southern offices for the winter season. These offices are at Hollywood Beach Hotel, Hollywood, Florida, under the management of Lionel Casseil; at Belleview-Biltmore Hotel, Belleair, Florida, under the management of A. Ed Brown; and at the Bon Air Hotel, Augusta, Ga., under the management of Guy R. Jones. This Augusta office is in addition to the regular Augusta year-round office.

—The Straus Securities Corporation of Chicago will move to new quarters in the Field Building, 135 South La Salle St., on or about Feb. 24, it was announced by Joseph D. Blosser, President. Mr. Blosser said the move to the financial district was deemed advisable because of the extension of the firms business from the real estate security field to one of a general investment character.

—Bruce Murrie, member New York Stock Exchange, has been admitted to general partnership in Reynolds & Co.

—Charles J. Gregory and Richard Seelye Jones have announced their resignations as Vice-President and Assistant Secretary, respectively, of American General Corp., to enter business as consultants in financial, public relations and tax matters. They will establish offices at 70 Pine St., New York, under the firm name of Gregory, Jones & Co.

—Hawley, Huller & Co. announce the formation of a partnership to engage in the business of underwriting, distributing and dealing in investment securities. The members of the new firm are: D. A. Hawley, Joe C. Anderson, H. J. Huller, and T. D. Morrow, and their offices are located in the Union Trust Building, Cleveland.

—Announcement is made of the formation of the firm of F. L. Rossmann & Co., members of the New York Stock Exchange. The partners are Robert H. Whiton, who holds the Stock Exchange membership, and Frederick L. Rossmann. The new firm will have offices with Newburger, Loeb & Co., 40 Wall St., New York.

—The New York Security Dealers Association announces that it has available for banks, insurance companies, brokers and dealers, a limited number of copies of the table of high and low closing bid prices, for the year of 1935, on approximately 600 issues traded over-the-counter.

—Frank C. Masterson & Co., 25 Broad St., New York, have issued their quarterly booklet of unlisted quotations showing the closing bid and asked prices at Dec. 31 1935 of approximately 2,500 stocks and bonds most frequently traded in over the counter.

—Warren T. James, formerly with Hemphill, Noyes & Co., is now associated with Charles L. Babcock Jr. & Co.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF DEC. 31 1935

The various agencies of the Federal government appropriated $18,371,233,821 for recovery and relief up to Dec. 31 1935, according to a tabulation contained in the Treasury's "Daily Statement" of Dec. 31. It is shown that of this amount $9,827,695,784 was expended during the fiscal year ended June 30 1935 and prior years, and $1,927,599,217 thus far during the fiscal year ended June 30 1936; $6,615,938,821 remained unexpended on Dec. 31.

Of the appropriations the tabulation lists $2,877,398,170 as being the specific allocations of Congress to the various agencies; $6,467,660,651 as having been made available by the Reconstruction Finance Corporation; $3,300,000,000 under the National Industrial Recovery Act; $1,426,175,000 under the Emergency Appropriation Act of 1935, (approved June 19 1934), and $4,300,000,000 under the Emergency Relief Appropriation Act of 1935 (approved April 8 1935). The Treasury's tabulation follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, E PENDITURES THEREFROM- AND UNE PENDED BALANCES AS OF DEC. 31 1935

Organizations	Sources of Funds a						Expenditures a		
	Appropriations								
		Statutory and Executive Allocations.							
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c1819 019,023	37,554,000	--------	--------	d	1,856,573,023	375,923,088	1,033,276,980	447,372,954
Less processing tax	c939,500,662	--------	--------	--------	--------	e939,500,662	65,071,994	874,428,668	--------
Net	879,518,361	37,554,000	--------	--------	--------	917,072,361	310,851,094	158,848,311	447,372,954
Commodity Credit Corporation f	--------	3,000,000	--------	--------	g516,894,211	519,894,211	154,652,264	104,197,869	261,044,076
Farm Credit Administration f	80,000,000	60,000,000	133,629,959	--------	315,748,397	589,378,356	h30,155,462	423,395,524	196,138,294
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	h1,860,920	124,958,815	1,902,105
Paid-in surplus	145,000,000	--------	--------	--------	--------	145,000,000	16,967,211	74,493,662	53,539,125
Reduction in int. rates on mortgages	58,950,000	--------	--------	--------	--------	58,950,000	11,098,137	19,506,931	28,344,930
Relief:									
Federal Emergency Relief Admin	i605,000,000	152,304,158	480,590,512	935,930,085	911,040,000	3,084,864,756	451,915,578	2,443,115,494	65,131,570
Federal Surplus Relief Corporation							8,077,790	116,624,322	
Civil Works Administration	i345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	369,820	816,450,155	17,145,023
Emergency conservation work	93,101,630	323,362,315	325,890,000	527,479,450	--------	1,269,833,395	319,443,140	767,449,494	182,940,760
Department of Agriculture, relief	--------	--------	92,845,000	--------	--------	92,845,000	2,100,839	80,561,249	10,182,910
Public Works (including Work Relief):									
Boulder Canyon project	j18,339,960	44,125,000	3,000,000	13,000,000	--------	78,464,960	7,535,642	43,265,888	27,663,429
Loans & grants to States, munic., &c f	--------	450,685,479	142,390,442	343,670,712	k	936,746,634	h16,308,548	216,303,647	736,751,535
Loans to railroads f	--------	196,704,506	--------	--------	k	196,704,506	h50,238,770	136,969,752	109,973,524
Public highways	255,488,217	437,141,725	2,239	500,000,000	--------	1,192,632,181	140,089,881	585,238,957	467,303,342
River and harbor work	--------	252,872,086	94,808,200	130,686,169	--------	478,366,455	79,485,003	220,375,133	178,506,319
Rural Electrification Administration	--------	--------	--------	9,027,012	--------	9,027,012	260,759	16,820	8,749,431
Works Progress Administration	--------	--------	--------	1,171,716,331	--------	1,171,716,331	215,315,122	--------	956,401,208
All other	72,000,000	784,487,874	79,981,864	328,451,240	--------	1,264,920,979	189,979,029	460,640,362	614,301,587
Aids to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	12,550,000	81,645,700	30,804,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	150,000,000	--------	--------	--------	--------	50,000,000	19,524,010	30,241,584	234,405
Emergency housing	--------	32,059,500	--------	103,773,050	--------	135,832,550	17,794,304	6,849,186	111,189,058
Federal Housing Administration	--------	1,000,000	--------	--------	d39,000,000	40,000,000	6,392,348	15,963,873	17,643,778
Resettlement Administration	--------	38,918,877	3,389,487	181,070,000	--------	223,378,365	22,588,004	1,761,663	199,028,697
Subsistence homesteads	--------	6,811,963	--------	--------	--------	6,811,963	413,881	6,034,250	363,831
Miscellaneous:									
Export-Import Banks of Washington f	--------	1,250,000	--------	--------	35,000,000	36,250,000	6,360,106	37,827	29,852,065
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	m	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	18,961,000	5,000,000	--------	--------	23,961,000	4,728,108	19,129,222	103,668
Reconstruction Finance Corp.—direct loans and expenditures f	n	--------	--------	--------	d4036018,042	4,036,018,042	2,423,336	2,276,434,748	1,757,159,958
Tennessee Valley Authority	j	50,000,000	25,000,000	--------	--------	75,000,000	25,247,501	47,185,331	2,567,166
Total	2,877,398,169	3,291,243,486	1,386,527,705	4,244,804,049	7,467,660,651	18267 634,062	1,927,599,216	9,827,695,783	6,512,339,061
Unallocated funds:									
By the President	--------	--------	34,896,252	55,195,951	--------	90,092,203	--------	--------	90,092,203
By Public Works Administration	--------	8,756,513	o4,751,042	--------	--------	13,507,555	--------	--------	13,507,555
Grand total	2,877,398,169	3,300,000,000	1,426,175,000	p4300000,000	6,467,660,651	18371 233,821	1,927,599,216	9,827,695,783	6,615,938,820

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c Includes (a) $360,000,000 specific appropriations from the general Treasury under the Acts of May 12 1933, May 25 1934, June 19 1934, and Aug. 24 1935; (b) $1,357,912,000 advanced by the Secretary of the Treasury under authority of Sec. 12 (b) of the AAA and Sec. 216 (a) of the Potato Act of 1935, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10 (a) of the Act of June 28 1934; (d) $8,000,000 allocated from processing taxes for purchase of surplus suger under the Act of May 9 1934; and (e) $92,111,741.47 appropriated under authority of Sec. 32 of the Act of Aug. 24 1935; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

eThe sum of $8,600,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote c.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

j See note a above.

k Under the provisions of the Emergency Appropriation Act, fiscal year 1935 the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

l Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

mUnder Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

o This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

p Includes $4,000,000,000 specific appropriation and $300,000,000 transferred from the Reconstruction Finance Corporation under the Act of April 8 1935.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$1,553,049.53	$192,362.35	$1,360,687.18	$175,688,548.28	$21,036,283.99	$154,652,264.29
Farm Credit Administration	2,899,015.48	10,502,760.82	a7,603,745.34	47,836,777.41	77,992,239.63	a30,155,462.22
Loans and grants to States, municipalities, &c	23,730,584.71	34,669,725.46	a10,939,140.75	129,691,594.29	146,000,142.86	a16,308,548.57
Loans to railroads	4,578,928.89	32,563,006.06	a27,984,077.17	13,485,096.53	63,723,867.51	a50,238,770.98
Export-Import Banks of Washington	25,156.34	268,943.85	a243,787.51	8,004,627.00	1,644,520.05	6,360,106.95
Reconstruction Finance Corporation—direct loans & expenditures	265,716,320.14	281,980,859.61	a16,264,539.47	599,067,307.55	596,643,971.51	2,423,336.04

a Excess of repayments and collections (deduct).

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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 December 1935 and 1934 and the six months of the fiscal years 1935-36 and 1934-35.

General & Special Funds—	Month of December		July 1 to Dec. 31	
Receipts—	1935	1934	1935-36	1934-35
Internal Revenue:	$	$	$	$
Income tax	228,387,052	164,255,731	554,814,939	420,550,248
Miscell. internal revenue	153,309,588	131,447,989	974,554,349	855,066,473
Processing tax on farm prod'ts	8,642,071	41,650,752	65,071,994	262,509,789
Customs	29,123,456	32,428,184	190,167,831	169,770,295
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	67,449	64,355	67,449	64,355
Interest—for'n obligations	163,004	164,183	163,004	438,016
All other	1,751,751	6,734,810	52,977,159	46,132,607
Panama Canal tolls, &c	2,045,082	1,621,921	11,510,691	12,176,287
Seigniorage	5,923,230	2,079,216	25,516,626	53,104,210
Other miscellaneous	4,400,296	4,244,245	27,165,467	25,270,236
Total receipts	433,812,979	384,691,386	1,902,009,509	1,845,082,517
Expenditures—				
General—Departmental a	34,183,227	27,613,624	222,339,768	185,245,143
Public buildings a	1,702,311	2,245,997	6,546,903	17,122,918
River and harbor work a	7,364,159	5,140,856	40,563,603	26,716,142
Panama Canal a	661,931	658,093	5,164,876	4,222,350
Postal deficiency	5,000,000	----------	30,014,655	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	26,508,766	19,088,713	140,580,817	109,067,762
Navy	31,140,516	25,010,170	186,625,119	156,065,573
Veterans' pensions & benefits:				
Veterans' Administration a	48,606,566	46,269,885	286,644,396	278,718,523
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin.a c	69,242,285	57,342,008	308,052,622	259,690,980
Agricultural Adjust. Adminis. (Act Aug. 24 1935)	----------	----------	2,069	----------
Farm Credit Administration a	5,238,399	b808,973	5,642,179	6,892,083
Debt charges—Retirements	30,160,000	11,306,750	335,224,800	139,969,400
Interest	107,384,579	129,352,424	357,739,266	413,879,607
Refunds—Customs	1,674,522	3,014,318	8,179,720	10,962,367
Internal revenue	4,387,758	2,830,555	17,353,489	13,055,647
Processing tax on farm prod.	948,342	2,661,475	9,809,294	15,791,063
Total, general	374,203,361	331,727,895	2,106,853,476	1,727,797,119
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	2,552,436	7,718,595	58,059,104	116,468,440
Commodity Credit Corp	1,360,687	1,840,670	154,652,264	b139,771,467
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	b7,603,745	3,695,325	b30,155,462	39,629,721
Federal Land banks	1,844,125	4,008,861	26,204,429	15,275,968
Relief:				
Fed. Emerg. Relief Admin. (incl. Fed. Surplus Relief Corporation)	49,783,709	169,360,655	459,993,369	828,995,976
Civil Works Administration	1,444	655,468	369,821	10,113,813
Emerg. Conserva'n work	46,669,251	32,791,774	319,443,140	199,594,655
Dept. of Agricul., relief	304,274	4,836,433	2,100,839	69,600,730
Public Work (incl. work rel'f):				
Boulder Canyon project	221,992	1,658,040	7,535,643	12,860,580
Loans and grants to States, municipalities, &c	b10,939,141	6,688,776	b16,308,548	76,315,743
Loans to railroads	b27,984,077	5,941,892	b50,238,771	68,369,892
Public highways	15,320,830	25,013,326	140,089,881	221,306,810
River and harbor work	16,080,776	12,952,704	79,485,003	93,591,654
Rural Electrifica'n Admin.	53,519	----------	260,760	----------
Works Progress Admin	119,093,951	----------	215,315,122	----------
All other	35,767,550	28,006,972	189,979,029	167,533,463
Aid to home-owners:				
Home-loan system	3,511,000	2,470,837	32,074,011	55,793,968
Emergency housing	4,652,566	126,404	17,794,305	1,682,857
Federal Housing Admin	1,188,674	b9,374,153	6,392,349	1,106,635
Resettlement Administra'n	7,229,212	----------	22,588,004	----------
Subsistence homesteads	1,192	b60,182	413,881	2,015,887
Miscellaneous:				
Export-Import Bks. of Wash.	b243,788	b395,296	6,360,107	b3,095,899
Fed. Deposit Insur. Corp	----------	----------	----------	497,850
Admin. for Indus. Recovery	566,265	1,275,088	4,728,109	5,499,494
Reconstruction Finance Corp. —direct loans & expend's	b16,264,539	18,318,522	2,423,336	b42,296,411
Tennessee Valley Authority	3,609,988	3,127,315	25,247,501	16,130,437
Total recovery and relief	246,778,151	320,657,926	1,674,807,226	1,817,220,796
Total expenditures	620,981,512	652,385,821	3,781,660,702	3,545,017,915
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	187,168,533	267,694,435	1,879,651,193	1,699,935,397
Summary				
Excess of expenditures	187,168,533	267,694,435	1,879,651,193	1,699,935,397
Less public-debt retirements	30,160,000	11,306,750	335,224,800	139,969,400
Excess of expenditures (excl. public debt retirements)	157,008,533	256,387,685	1,544,426,393	1,559,965,997
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+17,491,944	—43,057,197	+240,614,429	—116,366,765
	174,500,477	213,330,488	1,785,040,822	1,443,599,233
Less nat. bank note retire't	25,543,455	----------	295,997,633	----------
Total excess of expenditures	148,957,022	213,330,488	1,489,043,189	1,443,599,233
Increase (+) or decrease (—) in general fund balance	+774,345,707	+966,436,679	+367,388,249	—18,076,723
Increase in the public debt	923,302,729	1,179,767,167	1,856,431,438	1,425,522,510
Public debt at begin. of month or year	29,634,021,334	27,298,896,758	28,700,892,625	27,053,141,415
Public debt this date	30,557,324,063	28,478,663,925	30,557,324,063	28,478,663,925
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	18,213,895	22,423,526	120,174,972	99,811,032
Increment resulting from reduction in the weight of the gold dollar	70,889	132,296	383,145	1,097,793
Seigniorage	27,624,601	31,840,985	120,618,251	79,604,558
Total	45,909,385	54,396,807	241,176,368	180,513,383
Expenditures—				
Trust accounts	12,071,431	5,872,864	92,196,774	55,899,360
Transactions in checking acc'ts of governmental agencies (net)	25,041,685	----------	90,110,083	----------
Chargeable against increment on gold:				
Melting losses, &c	----------	21,999	156,002	119,209
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	744,758	5,444,746	3,330,304	8,128,049
For retirem't of nat. bk. notes	25,543,455	----------	295,997,634	----------
Total	63,401,329	11,339,610	481,790,797	64,146,618
Excess of receipts or credits	----------	43,057,197	----------	116,366,765
Excess of expenditures	17,491,944	----------	240,614,429	----------

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, DEC. 31 1935

The preliminary statement of the public debt of the United States Dec. 31 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	
3¾% bonds of 1943-47	454,135,200.00	
3¾% bonds of 1940-43	352,993,950.00	
3¾% bonds of 1941-43	544,914,050.00	
3½% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3% 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	
3½% bonds of 1949-52	491,377,100.00	
2½% bonds of 1955-60	2,611,155,700.00	
2¾% bonds of 1945-47	1,214,453,900.00	
		14,317,745,100.00
United States Savings bonds		153,477,487.50
Total bonds		$14,671,737,927.50
Treasury Notes—		
3¾% series A-1936, maturing Aug. 1 1936	$364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2½% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1½% 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	
2¾% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2½% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2½% series A-1939, maturing June 15 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15 1939	941,613,750.00	
1½% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1¼% series B-1940 maturing June 15 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15 1940	737,150,600.00	
	$11,791,969,050.00	
4% Civil Service retirement fund, series 1936 to 1940	275,900,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,925,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,805,000.00	
2% Postal Savings System series, maturing June 30 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		12,273,599,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936		246,800,000.00
Treasury Bills (Maturity Value)—		
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	
Series maturing Sept. 2 1936	50,045,000.00	
Series maturing Sept. 9 1936	50,000,000.00	
Series maturing Sept. 16 1936	50,215,000.00	
Series maturing Sept. 23 1936	50,070,000.00	
Series maturing Sept. 30 1936	50,000,000.00	
		2,404,192,000.00
Total interest-bearing debt outstanding		$29,596,328,977.50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$5,059,440.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	59,753,650.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,648,100.00	
4¼% Third Liberty Loan bonds of 1928	2,656,400.00	
4¼% Fourth Liberty Loan bonds of 1933-38	92,640,200.00	
3¾% and 4¾% Victory notes of 1922-23	757,400.00	
Treasury notes, at various interest rates	17,096,450.00	
Ctfs. of indebtedness, at various interest rates	10,010,100.00	
Treasury bills	34,356,000.00	
Treasury savings certificates	316,775.00	
		224,294,515.26
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	540,742,451.50	
Old demand notes and fractional currency	2,034,903.82	
Thrift and Treasury savings stamps, unclassified sales, &c	3,281,629.54	
		736,700,569.93
Total gross debt		$30,557,324,062.69

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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 Aug. 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

	Aug. 31 1935	*Aug.* 31 1934
	$	$
Balance end of month by daily statements, &c.	1,474,882,243	2,136,676,859
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—9,760,821	—179,688
	1,465,121,422	2,136,497,171
Deduct outstanding obligations:		
Matured interest obligations	23,884,751	26,824,209
Disbursing officers' checks	678,497,985	165,328,907
Discount secured on War Savings Certificates	3,789,445	3,937,475
Settlement on warrant checks	4,085,924	2,746,636
Total	710,258,105	198,837,227
Balance, deficit (—) or surplus (+)	+754,863,317	+1937,659,944

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Aug.* 31 1935	*Aug.* 31 1934
		$	$
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	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		252,300,000	1,681,945,000
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.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d1 316,672,100	4,405,064,450
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
3⅛s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅛s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅛s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅛s 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	755,478,850
3⅛s 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	1,061,960,500
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	----------
2½s Treasury bonds of 1955-1960	M.-S.	2,611,156,200	----------
U. S. Savings bonds, series A		94,977,994	----------
2½s Postal Savings bonds	J.-J.	121,819,840	88,684,020
Treasury notes		11,036,139,600	6,921,075,400
Treasury bills, series maturing—			
1934—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
Jan. 30		----------	c75,025,000
Feb. 6		----------	c75,327,000
Feb. 13		----------	c75,320,000
Feb. 20		----------	c75,090,000
Feb. 27		----------	c75,065,000
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		c50,016,000	----------
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	----------
May 6		c50,102,000	----------
May 13		c50,072,000	----------
May 20		c50,045,000	----------
May 27		c50,000,000	----------
Aggregate of interest-bearing debt		27,956,268,734	26,495,072,650
Bearing no interest		892,165,249	518,978,925
Matured, interest ceased		184,208,475	65,867,350
Total debt		a29,032,642,458	27,079,918,925
Deduct Treasury surplus or *add* Treasury deficit		+ +754,863,317	+1937,659,944
Net debt		b28,277,779,141	25,142,258,981

a Total gross debt Aug. 31 1935 on the basis of daily Treasury statements was $29,032,655,148.03, and the net amount of public debt redemption and receipts in transit, &c., was $12,690.25. 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, AUG. 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	7,543,273.50	869,631,673.50
3¼% bonds of 1944-64	98,028,600.00	1,460,219.18	99,488,819.18
3% bonds of 1942-47	236,361,300.00	886,354.88	237,247,654.88
1¼% bonds of 1937	22,325,000.00	11,627.60	22,336,627.60
2¾% bonds of 1942-47	63,190,600.00	864,042.32	64,054,642.32
	*1,281,993,900.00	10,765,517.48	1,292,759,417.48
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b97,575.19	97,575.19
3% bonds, series A, 1944-52	1,115,962,175.00	11,146,436.10	1,127,108,611.10
2¾ bonds, series B, 1939-49	1,125,338,100.00	2,171,432.73	1,127,509,532.73
1½% bonds, series C, 1936	49,736,000.00	31,085.00	49,767,085.00
1¼% bonds, series D, 1937	49,843,000.00	36,343.33	49,879,343.33
2% bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
1½% bonds, series F, 1939	325,254,750.00	1,219,697.62	326,474,447.62
2¼% bonds, series G, 1942-44	161,900.00	607.13	162,507.13
	*2,715,828,025.00	14,744,453.85	2,730,572,478.85
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	717,448.16	150,339,114.83
3% notes, series G	16,000,000.00	69,130.43	16,069,130.43
2% notes, series H	84,197,500.00	283,708.96	84,481,208.96
	249,819,166.67	1,070,287.55	c250,889,454.22
Tennessee Valley Authority	----------	----------	----------
Total, based upon guaranties	----------	----------	4,274,221,350.55
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,189,578,090.70	25,918,783.90	d1215496,874.60
Total, based upon credit of the United States	----------	----------	1,215,496,874.60
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3,378,678,107.00

* 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 $27,114,925 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include $3,825,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of July 31 1935—figures as of Aug. 31 1935, not available. Offset by cash in designated depository banks and accrued interest amounting to $364,457,752.86 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $383,087,522.98; cash in possession of System amounting to $74,042,560.58, and government securities with a face value of $771,487,730 held as investments, and other assets. e In actual circulation, exclusive of $19,913,113 redemption fund deposited in the Treasury and $251,010,090 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,445,358,000; United States government securities of a face value of $223,900,000, and commercial paper of a face amount of $9,804,000.

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 October, November, December 1935, and January 1936:

Holdings in U. S. Treasury	*Oct.* 1 1935	Nov. 1 1935	*Dec.* 1 1935	*Jan.* 1 1936
	$	$	$	$
Net gold coin and bullion	821,932,664	728,613,037	662,672,912	643,413,358
Net silver coin and bullion	195,741,152	243,504,413	309,886,087	349,423,467
Net United States notes	2,325,744	2,593,924	2,584,102	3,860,208
Net National bank notes	10,233,262	6,515,218	5,393,899	5,084,574
Net Federal Reserve notes	13,747,980	14,079,805	14,606,310	14,930,805
Net Fed. Res. *bank* notes	423,555	755,968	610,139	967,614
Net subsidiary silver	3,060,360	3,780,124	3,030,515	4,189,642
Minor coin, &c	7,837,894	7,326,825	6,696,640	6,531,894
Total cash in Treasury	1,055,302,611	1,007,169,314	1005 480,604	*1028 401,562
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	899,263,180	851,129,883	849,441,173	872,362,131
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	876,517,000	654,080,000	597,576,000	870,761,000
Dep. in Fed. Res. bank	164,509,367	118,072,140	112,892,254	599,826,777
Dep. in National banks—				
To credit Treas. U. S.	8,979,019	8,796,527	10,191,368	8,947,007
To credit disb. officers	43,261,277	49,255,056	55,520,271	67,495,785
Cash in Philippine Islands	2,338,754	2,206,516	1,870,794	2,208,627
Deposits in foreign depts.	2,347,648	2,415,517	2,540,307	2,205,614
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	1,997,216,245	1,685,955,639	1,630,032,167	2,423,806,941
Deduct current liabilities	198,663,155	212,873,188	195,644,085	215,073,152
Available cash balance	1,798,553,090	1,473,082,451	1,434,388,082	2,208,733,789

* Includes on Jan. 1, $261,136,361 silver bullion and $2,565,470 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
Dec. 28—The First National Bank of Reardan, Wash. Effective Dec. 14 1935. Liq. agent: B. W. Hughes, Reardan, Wash. Absorbed by The Old National Bank and Union Trust Co. of Spokane, Spokane, Wash., charter No. 4668.	$50,000
Dec. 28—The Orange City National Bank, Orange City, Iowa. Effective Dec. 7 1935. Liq. agent: P. H. Van Horsen, Orange City, Iowa. Absorbed by: Sioux County Savings Bank of Maurice, Iowa.	25,000

BRANCHES AUTHORIZED

Dec. 28—Seattle-First National Bank, Seattle, Wash.
Location of branches: All in the State of Washington. 601 Riverside Ave., City of Spokane, County of Spokane; 425 1st Ave., City of Cheney, County of Spokane; 301 Roosevelt Ave., unincorporated Town of Mason City, County of Spokane.
Certificates Nos. 1217A, 1218A and 1219A.

Dec. 31—Middlesex County National Bank of Everett, Mass.
Location of branches: Both in the State of Massachusetts. 225 Cambridge St., Lechmere Square, City of Cambridge, Middlesex County; 1 Salem St., City of Malden, Middlesex County.
Certificates Nos. 1220A and 1221A.

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CHANGE OF TITLE

The First-American National Bank in Tucumcari, Tucumcari, New Mexico.
To: The First National Bank in Tucumcari.

CONSOLIDATIONS

Dec. 28—First National Bank of Seattle, Wash---------- 8,000,000

Dec. 28—Sopkane & Eastern Trust Co., Sopkane, Wash------- 1,000,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended, under the charter of First National Bank of Seattle (charter No. 11280) and under the corporate title of Seattle-First National Bank, with common capital stock of $8,000,000 and surplus of $1,620,000.
The consolidated bank has two branches, both located in the City of Seattle, which were branches of First National Bank of Seattle and which were in lawful operation on Feb. 25 1927. Eleven branches of First National Bank of Seattle, which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.

Dec. 31—The Lechmere National Bank of Cambridge, Mass--- 200,000

Dec. 31—The Second National Bank of Malden, Mass--------- 200,000

Dec. 31—Everett Bank & Trust Co., Everett, Mass---------- 200,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended, under the charter of the Lechmere National Bank of Cambridge, charter No. 614, the location of which has been changed to Everett, Middlesex County, and the title of which has been changed to Middlesex County National Bank of Everett. The capital stock of the consolidated association consists of $500,000 of common stock. Surplus, $300,000.
A branch of the Lechmere National Bank of Cambridge, located at No. 1385 Cambridge St., Inmen Square, Cambridge, Mass., which was authorized since Feb. 25 1927, was reauthorized for the consolidated bank.

CURRENT NOTICES

—Brown, Young & Co. announce the incorporation of their firm as of Dec. 26 1935. Walter J. Young, formerly of Cassatt & Co., has become Vice-President in charge of retail sales in New York; Mace D. Osenbach, now heads the wholesale department, and James D. Cleland, formerly of Chas. E. Quincey & Co., has joined the trading department.

—Chas. E. Quincey & Co. are distributing their current interest table for U. S. Treasury issues accrued during the month of January 1936 on each different $1,000 bond or note, together with an interest table on Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

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*
Adams Millis (quarterly)	50c	Feb. 1	Jan. 18
Preferred (quar.)	$1¾	Feb. 1	Jan. 18
Affiliated Products (monthly)	5c	Feb. 1	Jan. 14
Alaska Packers Association (quarterly)	$2	Feb. 10	Jan. 31
Alliance Investment, preferred	*h*$3	Jan. 9	Jan. 8
American Art Works, Inc., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
American Chicle (quar.)	75c	Apr. 1	Mar. 12
Extra	5c	Apr. 1	Mar. 12
American Dairies, Inc., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
American Equities Assurance, N. Y. (quar.)	25c	Jan. 25	Jan. 15
American Home Products Corp	20c	Feb. 1	Jan. 14*a*
American Machine & Foundry, com	20c	Feb. 1	Jan. 18
American Ry. Trust Shares, bearer	6.64c	Jan. 15	
American Reserve Insurance	50c	Feb. 1	Jan. 15
American Securities Shares (St. Louis)	14c	Jan. 15	Jan. 10
American Steamship Co. (quar.)	$2	Dec. 28	Dec. 18
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Feb. 1	Jan. 21
Automobile Fire Insurance, pref. (s.-a.)	87½c	Jan. 15	Jan. 2
Atlanta & Charlotte Air Line Ry. (s.a.)	$4½	Mar. 2	Feb. 20
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 9
Baltimore American Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
Bangor Hydro-Electric (quar.)	20c	Feb. 1	Jan. 10
Basic Insurance Shares, ser. C (bearer)	6.6c	Jan. 15	
Beatty Bros., 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Benjamin Elec. Mfg. Co., 8% 1st pref	$2	Jan. 2	Dec. 21
Birtman Electric	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Blue Ridge Corp., $3 conv. pref. (quar.)	*q*75c	Mar. 2	Feb. 5
Bloch Bros. Tobacco (quarterly)	37½c	Feb. 14	Feb. 11
Quarterly	37½c	May 15	May 11
Quarterly	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
$6 preferred (quar.)	$1½	Mar. 31	Mar. 25
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bon Ami Co., common A (quar.)	$1	Jan. 31	Jan. 18
Common B (quar.)	50c	Jan. 31	Jan. 18
Extra	50c	Jan. 31	Jan. 18
Bridgeport Machine Co., cum. preferred	*h*$1½	Jan. 30	Jan. 20
Briggs Mfg. (quarterly)	50c	Jan. 29	Jan. 17
Brockton Gas Light	10c	Jan. 15	Jan. 3
Buffalo & Susquehanna RR	$4	Dec. 31	
Preferred	$4	Dec. 31	
Canada Life Assurance Co., Toronto, Ont. (qu.)	$5	Jan. 2	Dec. 31
Capital Management	20c	Feb. 1	Jan. 20
Carpet Corp (quar.)	40c	Jan. 15	Jan. 8
Case Lockwood & Brainard, extra	$10	Jan. 14	Jan. 3
Central Power & Light Co., 7 cum. preferred	43¾c	Feb. 1	Jan. 15
6% cum. preferred	37½c	Feb. 1	Jan. 15
Central Tube Co	5c	Jan. 25	Jan. 15
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 2	Feb. 20
Century Shares Trust (semi-ann.)	45c	Feb. 1	Jan. 10
Cerro de Pasco Copper Corp	$1	Feb. 1	Jan. 16
Chase National Bank com. (s.-a.)	70c	Feb. 1	Jan. 18*a*
Commonwealth Edison (quar.)	$1	Feb. 1	Jan. 15
Cluett, Peabody & Co., Inc. (quar.)	25c	Feb. 1	Jan. 21
Coca-Cola Bottling Co. of St. Louis	50c	Jan. 20	Jan. 10
Extra	$1	Jan. 20	Jan. 10
Collins Co. (quarterly)	$1½	Jan. 15	Jan. 7
Columbia Gas & Electric, 6% pref. (quar.)	$1½	Feb. 15	Jan. 20
5% preferred (quarterly)	$1¼	Feb. 15	Jan. 20
5% conv. preferred (quar.)	$1¼	Feb. 15	Jan. 20
Commercial Insurance Co. of New York	$25	Dec. 10	Nov. 27
Commercial National Corp. (liquidating)	$5		
Commonwealth Life Insurance (Ky.)	40c	Jan. 10	Jan. 7
Concord Electric Co. (quar.)	70c	Jan. 15	Jan. 3
6% preferred (quar.)	$1½	Jan. 15	Jan. 3
Continental Can Co., Inc. (quar.)	75c	Feb. 15	Jan. 25*a*
Crandall McKenzie & Henderson (quar.)	12½c	Feb. 1	Jan. 15
Cresson Consolidated Gold Mining & Milling—			
Quarterly	3c	Feb. 15	Jan. 31
Cuneo Press (quarterly)	30c	Feb. 1	Jan. 18
Preferred (quarterly)	$1⅝	Mar. 14	Feb. 29
De Havilland Aircraft, (increased)	10%	Jan. 31	Jan. 8
Delaware Rayon Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 31
Deposited Insurance Shares, series A	*e*2½%	May 1	Mar. 16
Deposited Insurance Shares, series B	5½c	Feb. 1	Jan. 12
Devonian Oil Co., increased (quar.)	25c	Jan. 20	Jan. 10
Dictaphone Corp	75c	Mar. 2	Feb. 14
Preferred (quarterly)	$2	Mar. 2	Feb. 14
Distillers Co., Ltd. (interim)	7½%		
Duff-Norton Mfg., increased (quar.)	25c	Jan. 15	Jan. 7
Eastern Theatres, preferred (s.-a.)	$3½	Jan. 31	Jan. 15
Ely & Walker Dry Goods (quar.)	25c	Mar. 2	Feb. 20
Employers Group (quar.)	15c	Jan. 31	Jan. 17
Extra	10c	Jan. 31	Jan. 17
Eppans Smith Co. (semi-ann.)	$2	Feb. 1	Jan. 25
Exeter & Hampton Electric (quar.)	$2½	Jan. 15	Jan. 3
Federal Service Financing Corp. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
7% preferred (quarterly)	$1¾	Jan. 15	Dec. 31
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Dec. 31	Dec. 2
First Boston Corp	$1½	Jan. 21	Jan. 10
Fitchburg Gas & Electric Light Co. (quar.)	68c	Jan. 15	Jan. 3
Filtrol Co. of Calif. (quar.)	20c	Jan. 18	Jan. 18
Franklin Fire Insurance (quar.)	25c	Feb. 1	Jan. 20
Extra	5c	Feb. 1	Jan. 20
Fulton Petroleum Corp	1c	Jan. 15	Jan. 15
General Cigar (quarterly)	$1	Feb. 1	Jan. 17
Gray & Dudley Co. (quarterly)	$1	Jan. 1	Dec. 26
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 26
Gude Winmill Trading Corp	$2	Feb. 1	Jan. 16
Halle Bros., preferred (quar.)	$1⅞	Jan. 31	Jan. 24
Hannibal Bridge (quarterly)	$2	Jan. 20	Jan. 10
Haverhill Electric Co. (quar.)	75c	Jan. 7	Jan. 3
Hawaiian Agricultural Co. (mo.)	20c	Jan. 31	Jan. 24
Hawaiian Electric Co. (monthly)	15c	Jan. 20	Jan. 14
Hecla Mining (quarterly)	10c	Feb. 15	Jan. 15
Hollinger Consol Gold Mines	1%	Jan. 28	Jan. 13
Extra	1%	Jan. 28	Jan. 13
Homestake Mining (monthly)	$1	Jan. 25	Jan. 20
Extra	$2	Jan. 25	Jan. 20
Horder's, Inc. (quarterly)	15c	Feb. 1	Jan. 20
Houston Lighting & Power, 7% pref.	$1¾	Feb. 1	Jan. 15
6% pref. (quar.)	$1½	Feb. 1	Jan. 15
Hutchins Investment Corp., $7 pref.	$1	Jan. 15	Jan. 10
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
$7 junior preferred (quarterly)	$1¾	Feb. 1	Jan. 16
International Cigar Machinery (quar.)	45c	Feb. 1	Jan. 18
International Paints, Ltd., preferred	*h*$1.125	Jan. 15	Dec. 31
International Products Corp., 6% pref	*h*$3	Jan. 15	Jan. 10
International Utilities Corp., $7 pref. (quar.)	$1½	Feb. 1	Jan. 21*a*
$3½ preferred (quar.)	75c	Feb. 1	Jan. 21*a*
Interstate Dept. Stores, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Jamestown Telep. Corp., $5 cl. a pref. (s.-a.)	$2½	Jan. 1	Dec. 27
Jantzen Knitting Mills (quar.)	10c	Feb. 1	Jan. 15
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Jones (J. E.) Royalty Trust—			
Series D partic. certificates ($500)	$2.78	Dec. 31	Nov. 30
Series E partic. certificates ($100)	$1.13	Dec. 31	Nov. 30
Series F partic. certificates ($100)	55c	Dec. 31	Nov. 30
Series G partic. certificates ($100)	15c	Dec. 31	Nov. 30
Series H partic certificates ($100)	12c	Dec. 31	Nov. 30
Series I partic. certificates ($100)	11.2c	Dec. 31	Nov. 30
Series J partic. certificates ($500)	$1.80	Dec. 31	Nov. 30
Series K partic. certificates ($100)	10c	Dec. 31	Nov. 30
Series L partic. certificates ($100)	61c	Dec. 31	Nov. 30
Kelvinator of Canada, 7% pf. (quar.)	$1¾	Feb. 15	Feb. 5
Keystone Custodian Fund, series B-1	$1.01	Jan. 15	Dec. 31
King Royalty	25c	Feb. 1	Jan. 15
Kittanning Telep. Co. (quar.)	50c	Jan. 10	Jan. 1
Kress (S. H.) & Co. (quar.)	25c	Feb. 1	Jan. 15
Special pref. (quar.)	15c	Feb. 1	Jan. 15
Louisiana & Missouri RR., 7% guar. pref	$3½	Feb. 1	Jan. 17
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Feb. 15	Feb. 1
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Lucky Tiger-Combination Gold Mining Co.—			
Quarterly	3c	Jan. 20	Jan. 10
Extra	1c	Jan. 20	Jan. 10
Ludlum Steel, resumed	25c	Feb. 15	Feb. 5
Ludlum Steel Co., com. (quar.)	25c	Feb. 15	Feb. 5*a*
Marquette Cement Mfg., 6% pref. (quar.)	$1½	Jan. 2	Dec. 31
Massachusetts Fire & Marine Insur. Co., extra	$2	Dec. 16	Dec. 9
Semi-annually	$5	Dec. 16	Dec. 9
Massachusetts Power & Light Assoc.—			
$2 pref. (quar.)	50c	Jan. 15	Jan. 8
McIntyre Procupine Mines (quar.)	50c	Mar. 2	Feb. 1
Metal & Thermit Corp. (quarterly)	$1	Feb. 1	Jan. 20
Mill City Petroleum (initial)	5c	Feb. 21	Jan. 31
Missouri River-Sioux City Bridge Co.—			
Cum. partic. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Maytag Co., $3 preference	*h*$2¼	Feb. 1	Jan. 15
$3 pref. (quar.)	75c	Feb. 1	Jan. 15
1st $6 pref. (quar.)	$1½	Feb. 1	Jan. 15
Melville Shoe (quar.)	75c	Feb. 1	Jan. 17
1st pref. (quar.)	$1½	Feb. 1	Jan. 17
2d pref. (quar.)	7½c	Feb. 1	Jan. 17
Merchants Acceptance Corp. of Calif. $1.60 pref.	*h*30c	Jan. 15	Jan. 10
Modine Mfg	50c	Feb. 1	Jan. 20
Mohawk Hudson Power, 1st pref	$1	Feb. 1	
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mullins Mfg. Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 10
Nash Motors (quarterly)	25c	Feb. 1	Jan. 18
National City Bank of N. Y. (s.-a.)	50c	Feb. 1	Jan. 18
Preferred, non-RFC holders (s.-a.)	50c	Feb. 1	Jan. 18
Preferred, RFC holders (s.-a.)	35c	Feb. 1	Jan. 18
National Liberty Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	10c	Feb. 20	Feb. 1
National Tea Co. pref. (quar.)	13¾c	Feb. 1	Jan. 13
Neisner Bros., pref. (quar.)	$1¾	Feb. 1	Jan. 15
New Jersey & Hudson River Ry. & Ferry, 6%			
Preferred (semi-annually)	$3	Feb. 1	Jan. 21
New York Merchandise (quarterly)	50c	Feb. 1	Jan. 20
North Boston Lighting Properties (quar.)	75c	Jan. 15	Jan. 8
Preferred (quar.)	75c	Jan. 15	Jan. 8
North Carolina RR. Co., 7% gtd. (semi-ann.)	$3½	Feb. 1	Jan. 20
Northern RR. of New Hampshire (quar.)	$1½	Jan. 31	Jan. 14
Northwestern Fire & Marine Insurance (s.-a.)	50c	Jan. 2	Dec. 31
Oakland Cotton Mills, preferred	$3½	Jan. 2	
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Oilstocks, Ltd. (s.-a.)	20c	Jan. 20	Jan. 13
Extra	10c	Jan. 20	Jan. 13
Outlet Co. (Providence, R. I.) (quar.)	50c	Feb. 1	Jan. 21
Extra	25c	Feb. 1	Jan. 21
1st pref. (quar.)	$1¾	Feb. 1	Jan. 21
2d pref. (quar.)	$1½	Feb. 1	Jan. 21
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quarterly)	34⅜c	Feb. 15	Jan. 31
Packard Motor Car (resumed)	10c	Feb. 11	Jan. 15
Pennsylvania RR	$1	Feb. 29	Jan. 22
Philadelphia Insulated Wire (s.-a.)	50c	Feb. 1	Jan. 15
Philadelphia Suburban Water, preferred	$1½	Feb. 29	Feb. 10
Peoples Telep. Corp. (Butler, Pa.) (quar.)	$1½	Jan. 15	Dec. 31
Pepeekeo Sugar Co. (monthly)	20c	Jan. 15	Jan. 10
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31
Preferred (quarterly)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. Co	75c	Jan. 10	Dec. 31
Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (semi-annually)	$2½	Jan. 20	Jan. 10
Pittsfield Coal Gas (quarterly)	$1	Dec. 23	Dec. 19
Pneumatic Scale Corp., preferred (quarterly)	17½c	Jan. 2	Dec. 24

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Name of Company	Per Share	When Payable	Holders of Record
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 25
Public Service of Northern Illinois 6% pref.(qu.)	$1½	Feb. 1	Jan. 15
7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
Quaker State Oil & Refining Co. (quarterly)	20c	Jan. 15	Jan. 10
Quarterly Income Shares, Inc. (quar.)	3c	Feb. 1	Jan. 15
Reliance Manufacturing (quarterly)	15c	Feb. 1	Jan. 21
Reserve Investment Corp., $7 preferred	*h*$1¼	Jan. 15	Jan. 10
Reserve Resources Corp., $6 preferred	*h*$1	Jan. 15	Jan. 10
Ritter Dental Mfg., preferred	*h*$4	Jan. 9	Jan. 9
Preferred (quarterly)	$1¾	Jan. 9	Jan. 9
Rochester & Genesee Valley RR. (s.-a.)	$3	Jan. 2	Dec. 14
Semi-annually	$3	July 1	June 15
Rockland Light & Power (quarterly)	15c	Feb. 1	Jan. 15
Stock trust certificates (quarterly)	15c	Feb. 1	Jan. 15
Royalty Management Corp	5c	Feb. 1	Jan. 10
St. Lawrence Flour Mills (quarterly)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
St. Paul Union Stockyards (quarterly)	25c	Jan. 2	Dec. 20
Scott Paper Co., 7% series A pref. (quar.)	$1¾	Feb. 1	Jan. 17
Selected Managements, Inc., trustee shares	6.6675c	Jan. 15	-------
Solvay American Investors, pref. (quar.)	$1¾	Feb. 14	Jan. 15
Simms Petroleum (liquidating)	$1	Jan. 27	Jan. 20
Southern Fire Insurance, New York (semi-ann.)	60c	Mar. 1	Feb. 15
Squibb (E. R.) & Sons, $6 pref. (quar.)	$1½	Feb. 1	Jan. 17
Spiegel May Stern (quar.)	75c	Feb. 1	Jan. 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Springfield Gas Light (quarterly)	25c	Jan. 15	Jan. 3
Standard Can & Seal (quar.)	60c	Feb. 1	Jan. 11
Telephone Investment Corp. (monthly)	25c	Jan. 23	Jan. 20
Texas Power & Light, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 11
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 11
Toburn Gold Mine, Ltd	2c	Feb. 21	Jan. 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp. (semi-annual)	15c	Jan. 31	Jan. 15
Extra	10c	Jan. 31	Jan. 15
Twin Bell Oil Syndicate (monthly)	$2	Feb. 5	Jan. 31
United Insurance Trust Shares—			
Series F registered	4c	Feb. 1	Jan. 31
Series F coupon	4c	Feb. 1	-------
United Investment Shares, series A	*z*$1.15	Jan. 15	Dec. 31
Series C	*z*$2.02	Jan. 15	Dec. 31
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States & Foreign Securities—			
1st preferred (quarterly)	$1½	Feb. 1	Jan. 23
United States & International Securities—			
1st preferred	50c	Feb. 1	Jan. 23
Utah-Wyoming Consol. Oil	1c	Jan. 15	Jan. 2
Utilities Stock & Bond Corp., v. t. c.	40c	Feb. 1	Jan. 21
Van Camps, $7 preferred (quarterly)	$1¾	Jan. 2	Dec. 31
Virginia Ry., preferred (quar.)	$1½	Feb. 1	Jan. 18
Walgreen Co. (quar.)	50c	Feb. 4	Jan. 15
Washington Gas Light Co. (quarterly)	90c	Feb. 1	Jan. 15
Washington Oil	50c	Jan. 10	Jan. 7
West Penn Electric Co., 7% pref. (quar.)	1¾%	Feb. 15	Jan. 20
6% pref. (quar.)	1½%	Feb. 15	Jan. 20
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Wilcox-Rich, class B	30c	Feb. 15	Feb. 1
Wilson & Co., Inc.	12½c	Mar. 2	Feb. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 14
Westland Oil Royalty Co., A (monthly)	10c	Feb. 15	Jan. 31
Woolson Spice Co. (resumed)	25c	Dec. 31	Dec. 27
Preferred (quarterly)	$1½	Dec. 31	Dec. 27
Woolworth (F. W.) (quarterly)	60c	-------	-------
Woolworth (F. W.) Ltd., ordinary (final)	2s. 6d.	-------	-------
Ordinary, extra	1s.	-------	-------
Wrisley (A. B.) Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20

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's Dairies (quar.)	25c	Mar. 1	Feb. 15
Abraham & Straus, Inc. pref. (quar.)	$1¾	Feb. 1	Jan. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Administered Fund Second	10c	Jan. 20	Dec. 31
Advance-Rumely (liquidating)	*m*$1	Jan. 14	-------
Affiliated Fund	2c	Jan. 15	Dec. 31
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Alabama Great Southern RR., preferred	3%	Feb. 27	Jan. 22
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 10
Extra	15c	Feb. 1	Jan. 10
Albany & Susquehanna RR. (special)	$1½	Jan. 11	Dec. 19
Albemarle Paper Mfg. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 26
Allied Chemical & Dye Corp. (quar.)	$1½	Feb. 1	Jan 10
Alpha Portland Cement	25c	Jan. 25	Jan. 2
Altorfer Bros., preferred	*h*$1	Jan. 15	Jan. 1
Aluminum Goods Mfg. (quar.)	15c	Apr. 1	Mar. 21
Aluminum Industries (quar.)	10c	Jan. 15	Dec. 31
Amerada Corp., common (quar.)	50c	Jan. 31	Jan. 15
American Alliance Insurance (quar.)	25c	Jan. 15	Jan. 3
Extra	20c	Jan. 15	Jan. 3
American Asphalt Roofing 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
American Can (quar.)	$1	Feb. 15	Jan. 24
Extra	$1	Feb. 15	Jan. 24
American Cities Power & Light, A (quar.)	*o*75c	Feb. 1	Jan. 11
American Coal Co. of Allegany County (quar.)	$1	Feb. 1	Jan. 10
American District Teleg. of N. J. (quar.)	$1	Jan. 15	Dec. 14
Preferred (quar.)	$1¾	Jan. 15	Dec. 14
American Gas & Electric Co., pref. (quar.)	$1½	Feb. 1	Jan. 8
American General Equities, Inc. (quar.)	1½c	Jan. 15	Jan. 6
American Ice, preferred	50c	Jan. 25	Jan. 6
American Light & Traction	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37½c	Feb. 1	Jan. 15
American News New York Corp. (bi-mo.)	25c	Jan. 15	Jan. 6
American Rolling Mill (quar.)	30c	Jan. 15	Dec. 23
6% preferred B (quar.)	$1½	Jan. 15	Jan. 1
American Ship Building (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining (resumed)	40c	Feb. 28	Jan. 31
First preferred (quar.)	$1¾	Jan. 31	Jan. 10
Second preferred (quar.)	$1½	Jan. 31	Jan. 10
American Telephone & Telegraph (quarterly)	$2¼	Jan. 15	Dec 16
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Arlington Mills (resumed)	$1	Jan. 15	Dec. 30
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Feb. 1	-------
Associated Telephone preferred (quar.)	37½c	Feb. 1	Jan. 15
Atchison Topeka & Santa Fe, preferred (s.-a.)	$2½	Feb 1	Dec. 31
Atlas Powder, preferred (quar.)	$1½	Feb. 1	Jan. 20
Austin, Nichols, prior A	50c	Feb. 1	Jan. 15
Auto Finance (quar.)	45c	Jan. 15	Dec. 14
7% preferred (semi-annual)	87½c	Jan. 15	-------
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Aviation & Industrial Corp., class A	12c	Jan. 15	Dec. 31
Bandini Petroleum	5c	Jan. 20	Jan. 20
Barnsdall Corp. (quar.)	15c	Feb. 1	Jan. 10
Extra	5c	Feb. 1	Jan. 10
Bayuk Cigars, 1st pref. (quar.)	$1¾	Jan. 15	Dec. 31
Bell Telephone of Canada (quar.)	*r*$1½	Jan. 15	Dec. 23
Bell Telephone of Pennsylvania pref. (quar.)	$1⅛	Jan. 15	Dec. 20
Beneficial Industrial Loan Corp. (quar.)	37½c	Jan. 30	Jan. 15
Common (extra)	25c	Jan. 30	Jan. 15
Preferred, series A (quar.)	87½c	Jan. 30	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
Biltmore Hats, Ltd	$1¼	Jan. 23	Jan. 15
Binghamton Gas Works, 7% preferred (quar.)	$1¾	Feb. 1	-------
6¼% preferred (quarterly)	$1.56¼	Mar. 1	-------
Bishop Oil Corp. (quar.)	2½c	Jan. 15	Jan. 2
Bloomingdale Bros. preferred (quar.)	$1¾	Feb. 1	Jan. 21
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Bower Roller Bearing (quarterly)	25c	Jan. 25	Jan. 2
Brantford Cordage Co., 1st pref	*r*50c	Jan. 15	Dec. 20
Brewer (C.) & Co. (monthly)	$1	Jan. 25	Jan. 20
Monthly	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Brewing Corp. of Canada preferred	37½c	Jan. 15	Dec. 31
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
British American Tobacco, ord. (final)	8d.	Jan. 17	Dec. 21
Ordinary (interim)	10d.	Jan. 17	Dec. 21
British Columbia Elec. Ry. 5% preferred	2½%	Jan 15	-------
British Columbia Power Corp., Ltd., A	*r*37c	Jan. 15	Dec. 31
British Columbia Telep., 6% preferred	$1½	Feb. 1	Jan. 17
Brooklyn-Manhattan Transit Co., (quar.)	75c	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Brown Fence & Wire Co., A (s.-a.)	$1	Feb. 29	Jan. 15
Bruck Silk Mills (quar.)	30c	Jan. 15	Dec. 16
Buffalo Insurance (N. Y.) (quar.)	$3	Jan. 31	Dec. 17
Buffalo, Niagara & Eastern Power, 1st pf. (qu.)	$1¼	Feb. 1	Jan. 15
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
Calaveras Cement 7% preferred	*h*$1	Jan. 15	Dec. 31
Calgary Power, preferred (quar.)	1½%	Feb. 1	Jan. 15
California-Oregon Power, 6% pref.	*h*75c	Jan. 15	Dec. 31
7% preferred	*h*87½c	Jan. 15	Dec. 31
Canada Light & Power Co. (semi-annually)	50c	Jan. 15	Dec. 31
Canada Northern Power Corp. (quar.)	30c	Jan. 25	Dec. 31
7% preferred (quar.)	1¾%	Jan. 15	Dec. 31
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 27
Canadian Bronze Co., Ltd., common (quar.)	50c	Feb. 1	Jan. 20
Bonus	50c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Canadian Dredge & Dock	*r*$1	Feb. 1	Jan. 15
Extra	*r*$1	Feb. 1	Jan. 15
Canadian Fairbanks Morse 6% preferred	$1½	Jan. 15	Dec. 31
Canadian General Investment (quarterly)	10c	Jan. 15	Dec. 31
Canadian Industries, A & B (quarterly)	*r*$1	Jan. 31	Dec. 10
Preferred (quarterly)	*r*$1¾	Jan. 15	Dec. 31
Carnation Co., 7% preferred (quarterly)	$1¾	Apr. 1	-------
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Jan. 20	Jan. 10
Stamped certificates (quar.)	$1¼	Jan. 20	Jan. 10
Celluloid Corp., 1st preferred	*h*$2	Feb. 20	Jan. 31
Central Hudson Gas & Electric Corp. (quar.)	20c	Feb. 1	Dec. 31
Voting trust certificates (quar.)	20c	Feb. 1	Dec. 31
Central Illinois Public Services—			
$6 preferred	$1	Jan. 15	Dec. 20
6% preferred	$1	Jan. 15	Dec. 20
Central Illinois Security preferred	15c	Feb. 1	Jan. 20
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Jan. 15	Dec. 31
Central Power Co., 7% cum. pref.	87½c	Jan. 15	Dec. 31
6% cumulative preferred	75c	Jan. 15	Dec. 31
Central Republic Co. (initial)	12½c	Jan. 15	Dec. 31
Chain Belt (quarterly)	30c	Feb 15	Feb. 1
Chesapeake & Potomac Telep. Co., of Balti. City			
Cumulative pref. (quar.)	$1¾	Jan. 15	Dec. 31
Chicago Mail Order (extra)	50c	Jan. 20	Dec. 30
Cincinnati Newport & Covington Light & Traction (quarterly)	$1½	Jan. 15	Dec. 31
$4½ preferred (quarterly)	$1.125	Jan. 15	Dec. 31
Cincinnati Northern RR. (semi-ann.)	$6	Jan. 31	Jan. 21
Cincinnati Postal Terminal & Realty, 6½% preferred (quarterly)	$1⅝	Jan. 15	Jan. 4
Clinton Water Works, 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Columbia Pictures Corp. (semi-annual)	*e*2½%	Feb. 3	Jan. 23
Semi-annual	*e*2½%	Aug. 3	July 23
Columbia Rail, Power & Light Co., 6½% pf.(qu)	$1.62	Feb. 1	Jan. 15
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 2	Feb. 15
Community St. Corp., class A	7½c	Jan. 15	Dec. 31
Connecticut River Power Co., 6% pref.	$1½	Mar. 2	Feb. 15
Consolidated Chemical Industries A (quar.)	37½c	Feb. 1	Jan. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 2	Feb. 15
Prior preferred (quar.)	$1⅛	Feb. 1	Jan. 15
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
$5 preferred (quarterly)	$1¼	Feb. 1	Dec. 27
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15
Consolidated Traction N. J. (semi-ann.)	$2	Jan. 15	Dec. 31
Continental Oil of Delaware	25c	Jan. 31	Jan. 6
Continental Public Service A (s.-a.)	*e*5%	Jan. 15	Dec. 30
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 23
Corn Products Refining (quar.)	75c	Jan. 20	Jan. 6
Preferred (quar.)	$1¾	Jan. 15	Jan. 6
Crane Co., preferred	*h*$1	Jan. 25	Jan. 10
Crowell Publishing Co., 7% pref. (semi-ann.)	$3½	Feb. 1	Jan. 24
Crown Zellerbach, preferred A and B	*h*$1	Jan. 15	Jan. 2
Crum & Forster (quar.)	20c	Jan. 15	Jan. 6
Extra	5c	Jan. 15	Jan. 6
Cudahy Packing Co., common (quar.)	62½c	Jan. 15	Jan. 4
Cuneo Press (extra)	30c	Jan. 15	Jan. 2
Curtis Mfg.	50c	Feb. 1	Jan. 15
Cypress Abbey Co	2c	Jan. 15	Dec. 31
Darby Petroleum (semi-annually)	25c	Jan. 15	Jan. 3
Dayton Power & Light, 6% preferred (monthly)	50c	Feb. 1	Jan. 20
Deposited Insurance Shares, A	6½c	Feb. 1	Jan. 2
Detroit Edison Co. (quar.)	$1	Jan. 15	Dec. 31
Extra	$1	Jan. 15	Dec. 31
Detroit River Tunnel Co. (semi-ann.)	$4	Jan. 15	Jan. 8
Dictograph Products (resumed)	15c	Jan. 15	Jan. 6
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 31
Quarterly	50c	Apr. 20	Mar. 31
Dominion Textile Co., preferred (quar.)	$1¾	Jan. 15	Dec. 31
Dow Drug (special)	15c	Feb. 20	Feb. 8
Driver-Harris Co	25c	Jan. 20	Jan. 10
Duplan Silk (semi-ann.)	50c	Feb. 15	Feb. 1
du Pont de Nemours, debenture (quarterly)	$1½	Jan. 25	Jan. 10
Duquesne Light 5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Eastern Bond & Share series B (quar.)	15c	Feb. 1	Dec. 31
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
East Pennsylvania RR., 6% gtd. (s.-a.)	$1½	Jan. 21	Jan. 11
Eaton Manufacturing (quar.)	25c	Feb. 15	Feb. 1
Extra	12½c	Feb. 15	Feb. 1
Economical-Cunningham Drug	25c	Jan. 20	Jan. 6
Preferred B (quarterly)	$1½	Jan 20	Jan. 6
Edison Electric Illuminating of Boston	$2	Feb. 1	Jan. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 6
$5 pref. (quar.)	$1¼	Feb. 1	Jan. 6
Electric Household Utilities	25c	Jan. 25	Jan. 10
Electric & Musical Industries preferred	3%	Jan. 15	-------
El Paso Electric Co. (Texas), $6 pref. (qr.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods, 1st pref. (semi-ann.)	$3½	Jan. 15	Jan. 4
2nd preferred (semi-annual)	$3	Jan. 15	Jan. 4
Eureka Pipe Line (quar.)	$1	Feb. 1	Jan. 15
Excess Insurance	25c	Jan. 15	Dec. 31
Famise Corp., common (initial)	20c	Feb. 1	Jan. 28
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	Mar. 31	Mar. 14
$5 preferred (quarterly)	$1¼	June 30	June 15
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 15
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 11
Federal Mogul (resumed)	10c	Jan. 15	Jan. 3
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Finance Co. of America, A & B (quar.)	12½c	Jan. 15	Jan. 4
7% pref. (quar.)	43¾c	Jan. 15	Jan. 4
7% pref. A (quar.)	8¾c	Jan. 15	Jan. 4

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Name of Company	Per Share	When Payable	Holders of Record
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
Financial Shares Corp. (s.-a.)	2½c	Jan. 15	Dec. 31
Firemans Fund Insurance (quarterly)	$1	Jan. 15	Jan. 6
Firestone Fire & Rubber (quar.)	30c	Jan. 20	Jan. 3
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First National Corp. of Portland, $2 cl. A	h25c	Jan. 15	Dec. 26
Fishman (M. H.), pref. A & B (quar.)	$1¾	Jan. 15	Dec. 31
Food Machinery, new (quar.)	25c	Jan. 15	Dec. 31
Foundation Trust Shares, series A	8c	Jan. 15	Dec. 31
Freeport Texas, preferred (quarterly)	$1½	Feb. 3	Jan. 15
Froedtert Grain & Malting, pref. (quar.)	30c	Feb. 1	Jan. 15
Frost Steel & Wire Co., 7% 1st preferred (quar.)	h$1¾	Feb. 1	Jan. 18
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
7% preferred (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Fyr-Fyter Co., A (quarterly)	25c	Jan. 15	Dec. 31
Gardner-Denver (quar.)	25c	Jan. 20	Jan. 10
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
General Cigar, preferred (quar.)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June1'36	May 22
General Electric Co., common	20c	Jan. 25	Dec. 27
General Mills, Inc., com. (quar.)	75c	Feb. 1	Jan. 10a
General Motors, $5 preferred (quarterly)	$1¼	Feb. 1	Jan. 6
General Stockyards (quar.)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	$1½	Feb. 1	Jan. 15
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan 2
Gillette Safety Razor Co., $5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 2
Glen Alden Coal (quarterly)	25c	Jan. 20	Jan. 6
Globe & Rutgers Fire Ins., 2nd pref	$6.15	Mar. 1	Feb 14
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
Great American Insurance (quar.)	25c	Jan. 15	Jan. 3
Extra	20c	Jan. 15	Jan. 3
Green (H. L.) (quar.)	25c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Greenfield Gas Light, 6% preferred (quar.)	75c	Feb. 1	Jan. 15
Guarantee Co. of North America (quarterly)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Gulf State Steel Co., 1st preferred	$3½	Jan. 15	Dec. 31
Gurd (Chas.) preferred (quar.)	$1¾	Feb. 15	Feb. 1
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 7
Harrisburg Gas, 7% preferred (quar.)	$1¾	Jan. 15	Dec.
Hartford Electric Light (quar.)	68¾c	Feb. 1	Jan. 15
Hat Corp. of America preferred	h$6¼	Feb. 1	Jan. 10
Preferred (quar.)	$1⅝	Feb. 1	Jan. 10
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Quarterly	60c	Jan. 15	Jan. 5
Hercules Powder Co., pref. (quar.)	1¾%	Feb. 15	Feb. 4
Hershey Chocolate (quarterly)	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Conv. preferred (extra)	$1	Feb. 15	Jan. 25
Holly Development (quar.)	1c	Jan. 15	Dec. 31
Holly Sugar, 7% preferred	h$5¼	Feb. 1	Jan. 15
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Home Dairy Co., Inc., class A	h50c	Jan. 15	Jan. 5
Horn & Hardart Co. (N. Y.) (quar.)	40c	Feb. 1	Jan. 11
Household Finance, A & B (quar.)	75c	Jan. 15	Dec. 31
Participating preferred (quar.)	87½c	Jan. 15	Dec. 31
Incorporated Investors (semi-annual)	25c	Jan. 31	Jan. 7
Extra	10c	Jan. 31	Jan. 7
Insurance Co. of North Amer. (s.-a.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Interallied Investors Corp., class A (s.-a.)	35c	Jan. 15	Jan. 10
International Business Machines, stock dividend	3%	Feb. 10	Dec. 20
International Harvester (quar.)	30c	Jan. 15	Dec. 30
International Milling Co., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 4
International Nickel Co. of Canada, pref. (qu.)	$1¾	Feb. 1	Jan. 2
International Printing Ink (quar.)	35c	Feb. 1	Jan. 13
Preferred (quarterly)	$1½	Feb. 1	Jan. 13
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Investment Foundation, 6% preferred	h12c	Jan. 15	Dec. 31
Investors Fund, C (quarterly)	50c	Jan. 15	Dec. 15
Extra	50c	Jan. 15	Dec. 31
Iowa Electric Light & Power, 7% pref. A	h87½c	Jan. 20	Dec. 31
6½% preferred B	h81¼c	Jan. 20	Dec. 31
6% preferred C	h75c	Jan. 20	Dec. 31
Jewel Tea (quarterly)	75c	Jan. 15	Jan. 2
Johns-Manville Corp., common	50c	Jan. 15	Dec. 24
Johnson Publishing, 8% preferred	h$2	Apr. 1	-------
8% preferred	h$2	July 1	-------
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 15	Jan. 2
Kalamazoo Vegetable Parchment Co	15c	Mar. 31	Mar. 21
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City St. Louis & Chic. RR., pref. (qu.)	$1½	Feb. 1	Jan. 17
Kaufmann Department Stores (quar.)	25c	Jan. 28	Jan. 10
Kentucky Utilities, 6% pref. (quar.)	$1½	Jan. 15	Dec. 26
Keystone Steel & Wire, preferred	$1¾	Jan. 15	-------
Klein (D. Emil), preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Koloa Sugar Co. (monthly)	50c	Jan. 31	Jan. 25
Kroger Grocery & Baking 7% preferred (quar.)	$1¾	Feb. 1	Dec. 20
Lane Bryant Inc. 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Lazarus (F. & R.) Co., 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 20
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15a
Lefcourt Realty, convertible preferred	h50c	Jan. 15	Jan. 8
Lehigh & Wilkes-Barre Corp., com. (quar.)	$1½	Jan. 22	Jan. 13
Leonard Custom Tailors Co	10c	Feb. 1	Jan. 15
Lerner Stores (quarterly)	50c	Jan. 15	Jan. 6
Lexington Telephone Co. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
Lincoln Printing, preferred (quar.)	87½c	Feb. 1	Jan. 20
Link Belt	30c	Mar. 2	Feb. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 14
Liquid Carbonic (quar.)	40c	Feb. 1	Jan. 17
Extra	25c	Feb. 1	Jan. 17
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Feb. 15	Jan. 31
Lone Star Gas	20c	Feb. 15	Jan. 15
6½% preferred (quar.)	$1.63	Feb. 1	Jan. 15
Lord & Taylor 2d preferred (quar.)	$2	Feb. 1	Jan. 17
Los Angeles Gas & Elec., pref. (qu.)	$1½	Feb. 15	Jan. 31
Louisville Gas & Electric Co.—			
7% cumulative preferred (quar.)	1¾%	Jan. 15	Dec. 31
6% cumulative preferred (quar.)	1½%	Jan. 15	Dec. 31
5% cumulative preferred (quar.)	1¼%	Jan. 15	Dec. 31
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31a
Extra	50c	Jan. 15	Dec. 31a
Preferred (quar.)	1½%	Jan. 15	Dec. 31a
Macfadden Publications, $6 pref.	h$3	Jan. 15	Dec. 31
Magma Copper Co	50c	Jan. 15	Dec. 28
Magnin (I.) & Co. (quarterly)	18¾c	Jan. 15	Dec. 31
Mahoning Coal RR. (quar.)	$6¼	Feb. 1	Jan. 15
Maine Gas Co., $6 preferred (quar.)	$1½	Jan. 15	Jan. 6
Massachusetts Investors Trust (quar.)	27c	Jan. 20	Dec. 31
Massachusetts Lighting Cos., $8 preferred (qu.)	$2	Jan. 15	Dec. 31
$6 preferred (quar.)	$1½	Jan. 15	Dec. 31
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Jan. 15	Dec. 31
Massawippi Valley RR. (s.-a.)	$3	Feb. 1	Jan. 1
McCall Corp., common (quar.)	50c	Feb. 1	Jan. 15
McColl Frontenac Oil Co., 6% pref. (quar.)	r$1½	Jan. 15	Dec. 31
McKales, Inc., increased (s.-a.)	45c	Jan. 20	Dec. 31
McLellan Stores Co., 6% pref. (new)	$2	Feb. 1	Jan. 24
McKesson & Robbins, preferred (special	s50c	-------	-------
New $3 preferred (initial)	75c	Mar. 15	Feb. 28
McLellan Stores, pref. A (resumed)	$2	Feb. 1	Jan. 24
Merchants Refrigerator Co. of N. Y., $7 pref.	h$1	Feb. 1	Jan. 24
Michigan Public Service Co.—			
7% preferred	$1.31¼	Feb. 1	Jan. 15
6% preferred	$1.12½	Feb. 1	Jan. 15
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Feb. 1	Jan. 15
Mohawk Carpet Mills (quarterly)	25c	Jan. 15	Jan. 10

Name of Company	Per Share	When Payable	Holders of Record
Monogram Pictures Corp (quar.)	15c	Feb. 1	-------
Monongahela Valley Water Co., 7% pref. (qu.)	$1¾	Jan. 15	Jan. 2
Montana Power, preferred (quarterly)	$1½	Feb. 1	Jan. 10
Montgomery & Erie RR (semi-annual)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	r38c	Jan. 31	Dec. 31
Montreal Telephone Co. (quarterly)	80c	Jan. 15	Dec. 31
Montreal Tramways (quar.)	$2¼	Jan. 15	Jan. 6
Motors Products, old stock	e100%	Feb. 1	Dec. 20
New stock (initial)	50c	Mar. 31	Mar. 20
New stock (quarterly)	50c	June 30	June 20
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Mutual Investors Trust Shares	2½c	Jan. 15	Dec. 31
Mutual System (quar.)	5c	Jan. 15	Dec. 31
8% preferred (quar.)	50c	Jan. 15	Dec. 31
Mutual Telep. Co., Hawaii (monthly)	8c	Jan. 20	Jan. 9
National Automotive Fibres, cl. A (qu.)	25c	Feb. 1	Jan. 10
Class A (extra)	12½c	Feb. 1	Jan. 10
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
National Cash Register (quar.)	12½c	Jan. 15	Dec. 31
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
National Lead, preferred B (quarterly)	$1½	Feb. 1	Jan. 17
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Jan. 4
Nevada-Calif. Electric, 7% preferred (quar.)	$1	Feb. 1	Dec. 30
New Bedford Gas & Edison Light Co	75c	Jan. 15	Dec. 30
Newberry (J. J.) Realty Co., 6½% pref. A	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
New Brunswick Telep. Co. (quar.)	12½c	Jan. 15	Dec. 31
New Jersey Zinc (quar.)	50c	Feb. 10	Jan. 20
New York Telephone, preferred (quar.)	$1⅝	Jan. 15	Dec. 20
Nipissing Mines	25c	Jan. 20	Dec. 31
Norfolk & Western Ry., adj. pref. (quar.)	$1	Feb. 19	Jan. 31
North American Edison Co., pref. (qu.)	$1½	Mar. 2	Feb. 15
North Central Ry. Co. (semi-ann.)	$2	Jan. 15	Dec. 31
Northern Indiana Public Service—			
7% cum. preferred	h87½c	Jan. 14	Dec. 31
6% cum. preferred	h75c	Jan. 14	Dec 31
5½% cum. preferred	h68¾c	Jan. 14	Dec. 31
Northern Securities Co	$2	Jan. 15	Dec. 30
Northern States Power, 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quar.)	$1½	Jan. 20	Dec. 31
Northwestern Bell Telephone 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Oahu Ry. & Land (monthly)	15c	Jan. 20	Jan. 9
Oahu Sugar (monthly)	20c	Jan. 15	Jan. 6
Ohio Brass	25c	Jan. 25	Dec. 31
Preferred (quarterly)	$1½	Jan. 15	Dec. 31
Old Colony Insurance Co. (Boston)	$2	Feb. 1	Jan. 20
Quarterly	$2	May 1	Apr. 20
Old Colony RR. (quarterly)	$1¾	Jan. 15	Jan. 6
Onomea Sugar (monthly)	20c	Jan. 20	Jan. 10
Otis Elevator (quar.)	15c	Jan. 15	Dec. 27
Preferred (quar.)	$1½	Jan. 15	Dec. 27
Pacific American Fisheries, 5% pref. (qu.)	$1¼	Feb. 1	Jan. 15
Pacific Finance, 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 Gas & Electric Co., com. (quar.)	1½%	Jan. 15	Dec. 31a
Pacific Lighting (quarterly)	60c	Feb. 15	Jan. 20
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Pacific National Fire Insurance	$1	-------	-------
Pacific Public Service, 1st preferred	20c	Feb. 1	Jan. 15
Pan American Airways	25c	Feb. 1	Jan. 20
Parker Pen (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Parker Rust-Proof (quarterly)	$1.125	Feb 20	Feb. 10
Parker Wolverine	37½c	Feb. 15	Feb. 1
Paterson & Hudson River RR. (s.-a.)	$1	Jan. 2	Dec. 27
Penmans Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Preferred (quarterly)	$1½	Feb. 1	Jan. 21
Pennsylvania Glass Sand Corp., preferred	h$1¾	Feb. 1	Dec. 13
Pennsylvania Power Co., $6.60 pref. (mthly.)	55c	Feb. 1	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 2	Feb. 20
$6 preferred (quar.)	$1½	Mar. 2	Feb. 20
Pennsylvania Salt Mfg. (quar.)	75c	Jan. 15	Dec. 31
Penn Traffic	7½c	Feb. 1	Jan. 15
Petersburg RR. (s.-a.)	$1¼	Apr. 1	Mar. 25
Philadelphia Co. (quar.)	25c	Jan. 25	Dec. 31
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Preferred (quarterly)	$1¼	Feb. 2	Jan. 10
Philip Morris & Co. (quar.)	25c	Jan. 15	Jan. 2
Phillips Jones Corp., preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Pittsburgh Bessemer & Lake Erie. (s.-a.)	75c	Apr. 1	Mar. 14
Pittsburgh & Lake Erie RR (s.-a.)	$1¼	Feb. 1	Dec. 27
Extra	$1	Feb. 1	Dec. 27
Plymouth Cordage (quar.)	$1¼	Jan. 20	Dec. 31
Extra	50c	Jan. 20	Dec. 31
Plymouth Rubber, preferred (quar.)	$1¾	Jan. 15	Jan. 2
Power Corp. of Canada, 6% pref. (quar.)	1½%	Jan. 15	Dec. 31
6% non-cum. pref. (quar.)	1½%	Jan. 15	Dec. 31
Premier Gold Mining (quar.)	r3c	Jan. 15	Dec. 16
Extra	r1c	Jan. 15	Dec. 16
Premier Shares (semi-annual)	7c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Prudential Investors, $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	Jan. 31	Jan. 2
Public Service Trust Shares, ser. A reg	15.4c	Jan. 15	Dec. 31
Series A coupon	15.4c	Jan. 15	Dec. 31
Quaker Oats (quar.)	$1	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Feb. 29	Feb. 1
Railroad Employees Corp., A & B (quar.)	5c	Jan. 20	Dec. 31
A & B, extra	10c	Jan. 20	Dec. 31
Preferred (quarterly)	20c	Jan. 20	Dec. 31
Reading Co. (quarterly)	50c	Feb. 13	Jan. 16
Reliable Stores, first preferred	h$5¼	Mar 16	Mar. 16
First preferred	h$5¼	July 15	July 15
Remington Rand, new 5% pref. (quar.)	31¼c	Apr. 1	Mar. 10
$6 preferred (semi-ann.)	h$3	Apr. 1	Mar. 10
Rex-Hide, Inc. (quar.)	25c	Jan. 15	Dec. 31
Rich Insurance Co. of N. Y. (quarterly)	10c	Feb. 1	Jan. 11
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Jan. 21	Dec. 16
Richmond Insurance Co. of N. Y. (extra)	5c	Feb. 1	Jan. 11
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 15	Dec. 20
Extra	4c	Jan. 15	Dec. 20
Ritter Dental Manufacturing, preferred	h$2	Dec. 27	Dec. 27
Rochester American Insurance (quar.)	25c	Jan. 15	Jan. 3
Extra	20c	Jan. 15	Jan. 3
Roos Bros. Inc. (Del.), $6½ pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Russell Motor Car Co., 7% pref. (quar.)	$1¾	Feb. 1	Dec. 31
7% preferred (quarterly)	h$1	Feb. 1	Dec. 31
St. Croix Paper (quar.)	50c	Jan. 15	Jan. 2
Samson Corp., 6% preferred	50c	Jan. 31	Dec. 31
San Carlos Milling Co. (monthly)	20c	Jan. 15	Jan. 2
Extra	50c	Jan. 15	Jan. 2
San Diego Consol. Gas & Elec. pref. (qu.)	$1¾	Jan. 15	Dec. 31
Schuyler Trust Shares, ord. reg	12c	Feb. 1	Dec. 30
Second Twin Bell Syndicate (monthly)	20c	Jan. 15	Dec. 31
Seeman Bros., Inc., common (quarterly)	62½c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
Shareholders Corp. (quar.)	10c	Jan. 15	Dec. 31
Sharp & Dohme, preferred A (quarterly)	87½c	Feb. 1	Jan. 17
Shawinigan Water & Power (quar.)	r15c	Feb. 15	Jan. 20
Sheaffer (W. A.) Pen Co., $8 pref. (quar.)	$2	Jan. 20	Dec. 31
Southern California Edison Co., Ltd. (quar.)	37½c	Feb. 15	Jan. 20
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
Series C, 5½% preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Calif. Gas, pref. A (quar.)	37½c	Jan. 15	Dec. 31
Preferred (quarterly)	37½c	Jan. 15	Dec. 31
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
6% cum. partic. pref. (quar.)	1½%	Jan. 15	Dec. 20
Southern Counties Gas Co. of Calif., pref. (qu.)	$1½	Jan. 15	Dec. 31

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Name of Company	Per Share	When Payable	Holders of Record
Southern Franklin Process 7% pref. (quar.)	$1¾	Jan. 10	Dec. 27
Southern New England Telephone (quar.)	$1½	Jan. 15	Dec. 31
Southland Royalty (quar.)	5c	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31
South Pittsburgh Water, 7% pref. quar.)	$1¾	Jan. 15	Jan. 2
6% preferred quar.)	$1½	Jan. 15	Jan. 2
Spicer Mfg., preferred (quar.)	75c	Jan. 15	Jan. 3
Spiegel, May, Stern. 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Standard Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard National (resumed)	50c	Jan. 27	Dec. 26
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	$1¼	Jan. 15	Dec. 31
Standard Wholesale Phosphate & Acid	20c	Jan. 15	Dec. 20
Stanley Works, preferred (quar.)	37½c	Feb. 1	
State Street Investment (quar.)	50c	Jan. 15	Dec. 31
Steel Co. of Canada (quar.)	43¾c	Feb. 1	Jan. 7
Extra	$1.42½	Feb. 1	Jan. 7
Preferred (quarterly)	43¾c	Feb. 1	Jan. 7
Stetson (John B.) preferred	$3	Jan. 15	Jan. 1
Suburban Elec. Security Co., 6% 1st pref. (qu.)	$1½	Feb. 1	Jan. 15
Superheater Co. (quarterly)	25c	Feb. 15	Jan. 27
Swift & Co. (special)	$1⅛	Feb. 1	Jan. 10
Tacony-Palmyra Bridge, 7½% pref. (quar.)	15c	Feb. 1	Jan. 15
Telantograph Corp. (quar.)	15c	Apr. 2	Mar. 14
Tex-O-Kan Flour Mills (quar.)	90c	Feb. 15	Jan. 31
Thatcher Mfg. Co., conv. pref	25c	Jan. 15	Jan. 3
Tide Water Assoc. Oil, resumed	1¾%	Jan. 15	Jan. 2
Toronto Elevator preferred (quar.)	$1¼	June 15	June 1
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	Jan. 15	Dec. 31
Tuckett Tobacco, preferred (quarterly)	$1¾	Feb. 1	Jan. 16
United Biscuit of America, preferred (quar.)	10c	Jan. 15	Dec. 27
United Bond & Share (quar.)	75c	Jan. 15	Dec. 19
United Fruit Co	2½%	Jan. 15	Dec. 31
United Gas & Electric Co., 5% pref. (s.-a.)	2½c	Jan. 15	Jan. 3
United Gold Equities of Can., std. shs. (quar.)	7½c	Jan. 10	Dec. 13
United Investors Realty Co., class A			
United Light & Ry. Co. (Del.)—			
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	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)	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)	*xw*8%	Jan. 17	Dec. 19
United Securities (quar.)	50c	Jan. 15	Dec. 26
United States Pipe & Fdy Co., com. (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting, Refining & Mfg.	$5	Jan. 15	Dec. 30
Preferred (quarterly)	87½c	Jan. 15	Dec. 30
United Verde Extension Mining	25c	Feb. 1	Jan. 3
Universal Leaf Tobacco (quar.)	50c	Feb. 1	Jan. 17
Universal Trust Shares	5c	Jan. 15	
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Feb. 10	Jan. 31
Utah Power & Light, $7 preferred	*h*58 1-3c	Jan. 15	Dec. 14
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
Warren Foundry & Pipe	25c	Feb. 1	Jan. 15
Western Grocers, Ltd. (quar.)	50c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Pipe & Steel (Calif.), 7% pref. (s.-a.)	35c	Jan. 15	Dec. 31
Western Power Corp., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Western Union Telegraph (resumed)	$2	Jan. 15	Dec. 27
Westinghouse Air Brake Co. (quar.)	12½c	Jan. 31	Dec. 31
West Penn Power, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 6
6% preferred (quarterly)	$1½	Feb. 1	Jan. 6
Wichita Union Stockyards, 6% pref. (s.-a.)	$3	Jan. 15	Jan. 10
Wisconsin Gas & Electric Co.—			
6% preferred C (quarterly)	$1½	Jan. 15	Dec. 31
Wisconsin Telephone Co., preferred (quarterly)	$1¾	Jan. 31	Jan. 20
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar 2	Feb 20
Monthly	25c	Apr. 1	Mar. 20
Ymir Yankee Girl Gold Mines	2c	Feb. 1	Dec. 31
York Railways (quar.)	62½c	Jan. 31	Jan. 31

a Transfer books not closed for this dividend.

c The following corrections have been made:

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.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing, pref. div. of 1-5 sh. of pref. stock for each share held.

o Amer. Cities P. & L., conv. A opt. div. ser., 1-32 of one sh. of cl. B stock or at the opt. of the holder, 75c. cash.

q Blue Ridge Corp., $3 conv. pref. opt div. of 1-32 share of common for each share of $3 conv. pref. held, or 75c. cash.

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.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

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, JAN. 4 1936

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	141,487,000	5,757,000
Bank of Manhattan Co.	20,000,000	25,431,700	350,906,000	31,138,000
National City Bank	127,500,000	41,881,200	*a*1,360,865,000	145,337,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	432,748,000	14,980,000
Guaranty Trust Co.	90,000,000	176,613,400	*b*1,326,358,000	38,788,000
Manufacturers Trust Co.	32,935,000	10,297,500	427,642,000	82,087,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	731,603,000	14,542,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	227,828,000	21,025,000
First National Bank	10,000,000	91,767,600	456,060,000	3,501,000
Irving Trust Co.	50,000,000	58,021,900	501,550,000	608,000
Continental Bk.&Tr.Co.	4,000,000	3,711,500	42,163,000	1,514,000
Chase National Bank	150,270,000	69,874,900	*c*1,786,635,000	55,484,000
Fifth Avenue Bank	500,000	3,377,200	46,187,000	
Bankers Trust Co.	25,000,000	63,748,200	*d*765,142,000	42,346,000
Title Guar. & Trust Co.	10,000,000	5,314,800	16,206,000	293,000
Marine Midland Tr. Co.	5,000,000	7,825,200	81,905,000	3,151,000
New York Trust Co.	12,500,000	21,651,600	294,605,000	22,221,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,745,600	68,213,000	1,680,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,433,500	77,088,000	40,612,000
Totals	614,955,000	731,404,300	9,135,191,000	525,064,000

*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) $225,227,000; (b) $73,471,000; (c) $71,320,000; (d) $29,838,000.

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 Jan. 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 3 1936

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	21,367,900	91,900	4,798,500	2,867,200	25,586,000
Sterling National	17,020,000	505,000	3,050,000	2,010,000	20,005,000
Trade Bank of N. Y.	3,955,476	244,545	1,580,511	343,355	5,201,044
Brooklyn—					
Peoples National	4,764,000	109,000	688,000	451,000	5,552,000

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	54,998,000	*9,506,000	8,400,600	3,268,000	65,151,700
Federation	7,634,810	174,835	680,029	2,461,995	9,166,667
Fiduciary	10,794,885	*1,232,171	1,156,325	-------	11,325,556
Fulton	17,780,800	*3,568,600	1,622,500	1,439,300	20,764,300
Lawyers County	30,377,100	*7,314,000	1,875,200	-------	37,606,900
United States	65,062,909	19,973,880	19,466,080	-------	75,423,626
Brooklyn—					
Brooklyn	79,419,000	3,504,000	38,076,000	153,000	114,063,000
King County	28,909,821	2,347,708	9,955,849	-------	35,848,094

* Includes amount with Federal Reserve as follows: Empire, $8,148,900; Fiduciary, $962,845; Fulton, $3,359,500; Lawyers County, $6,535,100.

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 Jan. 8 1936, in comparison with the previous week and the corresponding date last year:

	Jan. 8 1936	Dec 31 1935	Jan. 9 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury *x*	3,299,760,000	3,320,993,000	1,848,589,000
Redemption fund—F. R. notes	1,632,000	1,792,000	1,499,000
Other cash*	64,882,000	54,360,000	71,163,000
Total reserves	3,366,274,000	3,377,145,000	1,921,251,000
Redemption fund—F. R. *bank* notes	----------	----------	1,714,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,608,000	832,000	1,838,000
Other bills discounted	2,177,000	2,198,000	2,550,000
Total bills discounted	3,785,000	3,030,000	4,388,000
Bills bought in open market	1,738,000	1,738,000	1,982,000
Industrial advances	7,747,000	7,741,000	846,000
U. S. Government securities:			
Bonds	55,252,000	55,908,000	141,018,000
Treasury notes	493,164,000	498,307,000	475,234,000
Treasury bills	185,967,000	187,668,000	161,566,000
Total U. S. Government securities	734,383,000	741,883,000	777,818,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	747,653,000	754,392,000	785,034,000
Gold held abroad	----------	----------	----------
Due from foreign banks	265,000	265,000	300,000
F. R. notes of other banks	9,556,000	5,483,000	5,423,000
Uncollected items	121,041,000	166,040,000	104,738,000
Bank premises	10,781,000	10,781,000	11,438,000
All other assets	28,649,000	27,956,000	31,015,000
Total assets	4,284,219,000	4,342,062,000	2,860,913,000
Liabilities—			
F. R. notes in actual circulation	791,420,000	807,718,000	655,466,000
F. R. *bank* notes in actual circulation net	----------	----------	25,136,000
Deposits—Member bank reserve acc't	2,761,892,000	2,747,431,000	1,782,744,000
U. S. Treasurer—General account	308,335,000	330,925,000	45,163,000
Foreign bank	12,755,000	10,542,000	6,568,000
Other deposits	170,991,000	165,156,000	123,937,000
Total deposits	3,253,973,000	3,254,054,000	1,958,412,000
Deferred availability items	119,307,000	160,139,000	102,620,000
Capital paid in	51,051,000	51,006,000	59,606,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	773,000
Reserve for contingencies	8,849,000	8,849,000	7,510,000
All other liabilities	1,050,000	1,727,000	1,426,000
Total liabilities	4,284,219,000	4,342,062,000	2,860,913,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.2%	83.1%	73.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	450,000
Commitments to make industrial advances	9,907,000	9,948,000	3,948,000

* "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.

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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, Jan. 9, showing the condition of the twelve Reserve banks at the close of business on Tuesday. 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 JAN. 8 1936

	Jan. 8 1936	*Dec.* 31 1935	*Dec.* 24 1935	*Dec.* 18 1935	*Dec.* 11 1935	*Dec.* 4 1935	*Nov.* 27 1935	*Nov.* 20 1935	Jan. 9 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,552,873,000	7,553,357,000	7,553,849,000	†7,553,852,000	7,520,349,000	7,410,351,000	7,266,651,000	7,161,648,000	5,162,076,000
Redemption fund (F. R. notes)	17,170,000	17,444,000	17,563,000	†17,633,000	17,487,000	17,524,000	17,668,000	18,598,000	19,060,000
Other cash *	303,647,000	264,550,000	219,896,000	233,371,000	235,413,000	225,445,000	227,249,000	242,110,000	287,644,000
Total reserves	7,873,690,000	7,835,351,000	7,791,308,000	7,804,856,000	7,773,249,000	7,653,320,000	7,511,568,000	7,422,356,000	5,468,780,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	1,964,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	2,358,000	1,541,000	3,782,000	3,634,000	3,022,000	2,360,000	3,200,000	2,500,000	3,588,000
Other bills discounted	3,023,000	3,131,000	3,373,000	3,286,000	3,084,000	3,008,000	2,832,000	2,922,000	3,406,000
Total bills discounted	5,381,000	4,672,000	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	5,422,000	6,994,000
Bills bought in open market	4,656,000	4,656,000	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	4,674,000	5 611,000
Industrial advances	32,014,000	32,493,000	32,600,000	32,696,000	32,790,000	32,395,000	32,634,000	32,562,000	14,744,000
U. S. Government securities—Bonds	215,678,000	216,176,000	216,172,000	215,615,000	215,116,000	219,948,000	219,940,000	225,753,000	395,662,000
Treasury notes	1,641,603,000	1,641,597,000	1,641,597,000	1,641,602,000	1,639,097,000	1,630,725,000	1,651,757,000	1,646,009,000	1,507,117,000
Treasury bills	572,958,000	572,958,000	572,958,000	572,958,000	575,958,000	579,508,000	558,482,000	558,482,000	527,475,000
Total U. S. Government securities	2,430,239,000	2,430,731,000	2,430,727,000	2,430,175,000	2,430,171,000	2,430,181,000	2,430,179,000	2,430,244,000	2,430,254,000
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	2,472,471,000	2,472,733,000	2,475,320,000	2,474,643,000	2,473,927,000	2,472,800,000	2,473,700,000	2,473,083,000	2,457,603,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	665,000	665,000	665,000	650,000	641,000	644,000	645,000	645,000	805,000
Federal Reserve notes of other banks	30,508,000	27,445,000	22,010,000	20,039,000	19,477,000	18,550,000	20,038,000	23,945,000	24,489,000
Uncollected items	499,777,000	603,789,000	602,470,000	657,595,000	554,980,000	543,286,000	531,236,000	599,082,000	428,403,000
Bank premises	47,740,000	47,723,000	50,395,000	50,308,000	50,304,000	50,279,000	50,278,000	50,274,000	49,190,000
All other assets	38,082,000	38,094,000	38,732,000	38,290,000	44,766,000	43,413,000	43,329,000	42,518,000	44,850,000
Total assets	10962,933,000	11,025,800,000	10980,900,000	11,046,381,000	10,917,344,000	10782,292,000	10,630,794,000	10,611,903,000	8,476,084,000
LIABILITIES									
F. R. notes in actual circulation	3,655,764,000	3,709,074,000	3,768,480,000	3,698,393,000	3,653,741,000	3,648,243,000	3,626,782,000	3,570,416,000	3,136,987,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	26,185,000
Deposits—Member banks' reserve account	5,745,146,000	5,587,208,000	5,429,284,000	5,436,894,000	6,039,613,000	5,905,115,000	5,788,991,000	5,781,642,000	4,282,546,000
U. S. Treasurer—General account	460,828,000	543,770,000	614,255,000	632,794,000	24,031,000	42,672,000	53,768,000	50,458,000	80,137,000
Foreign banks	34,881,000	28,935,000	32,850,000	32,716,000	31,849,000	39,109,000	43,787,000	29,396,000	19,114,000
Other deposits	229,765,000	225,896,000	233,240,000	248,110,000	248,062,000	244,335,000	237,782,000	232,142,000	174,725,000
Total deposits	6,470,620,000	6,385,809,000	6,309,629,000	6,350,514,000	6,343,555,000	6,231,231,000	6,124,328,000	6,093,638,000	4,556,522,000
Deferred availability items	497,233,000	591,556,000	555,054,000	650,308,000	555,360,000	547,149,000	533,284,000	601,723,000	419,920,000
Capital paid in	130,516,000	130,512,000	130,469,000	130,471,000	130,440,000	130,437,000	130,436,000	130,306,000	146,844,000
Surplus (Section 7)	145,772,000	145,772,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000
Surplus (Section 13-B)	26,334,000	†24,235,000	23,707,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	10,496,000
Reserve for contingencies	33,692,000	†34,867,000	30,698,000	30,700,000	30,701,000	30,701,000	30,700,000	30,700,000	30,816,000
All other liabilities	3,002,000	3,975,000	17,970,000	17,645,000	35,197,000	26,181,000	16,914,000	16,770,000	3,421,000
Total liabilities	10962,933,000	11,025,800,000	10980,900,000	11,046,381,000	10,917,344,000	10782,292,000	10,630,794,000	10,611,903,000	8,476,084,000
Ratio of total reserves to deposits and F. R. note liabilities combined	77.8%	77.6%	77.3%	77.7%	77.8%	77.5%	77.0%	76.8%	71.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	878,000
Commitments to make industrial advances	27,284,000	27,649,000	27,745,000	27,691,000	28,084,000	†27,719,000	28,002,000	†27,486,000	10,375,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	3,028,000	2,115,000	4,592,000	4,673,000	4,399,000	3,718,000	3,761,000	3,566,000	5,478,000
16-30 days bills discounted	27,000	185,000	207,000	56,000	64,000	94,000	784,000	712,000	125,000
31-60 days bills discounted	203,000	176,000	94,000	260,000	264,000	250,000	231,000	162,000	1,239,000
61-90 days bills discounted	1,858,000	1,628,000	1,041,000	777,000	206,000	192,000	118,000	275,000	122,000
Over 90 days bills discounted	265,000	568,000	1,221,000	1,154,000	1,173,000	1,114,000	1,138,000	707,000	30,000
Total bills discounted	5,381,000	4,672,000	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	5,422,000	6,994,000
1-15 daysbills bought in open market	656,000	886,000	302,000	1,730,000	2,006,000	615,000	532,000	1,524,000	741,000
16-30 days bills bought in open market	1,151,000	698,000	656,000	859,000	489,000	1,768,000	1,958,000	644,000	2,719,000
31-60 days bills bought in open market	597,000	986,000	1,609,000	1,328,000	808,000	721,000	713,000	2,350,000	882,000
61-90 days bills bought in open market	2,252,000	2,086,000	2,090,000	754,000	1,376,000	1,571,000	1,471,000	156,000	1,269,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,656,000	4,656,000	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	4,674,000	5,611,000
1-15 days industrial advances	1,582,000	1,674,000	1,529,000	1,512,000	1,651,000	1,565,000	1,530,000	1,665,000	84,000
16-30 days industrial advances	382,000	259,000	339,000	418,000	334,000	373,000	435,000	295,000	102,000
31-60 days industrial advances	886,000	980,000	653,000	664,000	683,000	829,000	684,000	812,000	655,000
1-90 days industrial advances	788,000	493,000	927,000	936,000	1,053,000	1,072,000	987,000	773,000	904,000
Over 90 days industrial advances	28,376,000	29,087,000	29,152,000	29,166,000	29,069,000	28,556,000	28,998,000	29,017,000	12,999,000
Total industrial advances	32,014,000	32,493,000	32,600,000	32,696,000	32,790,000	32,395,000	32,634,000	32,562,000	14,744,000
1-15 days U. S. Government securities	29,675,000	25,570,000	27,750,000	34,250,000	91,024,000	90,084,000	33,830,000	32,550,000	27,400,000
16-30 days U. S. Government securities	27,605,000	25,425,000	29,675,000	25,070,000	27,250,000	34,250,000	112,050,000	111,110,000	45,535,000
31-60 days U. S. Government securities	71,643,000	68,343,000	63,618,000	62,743,000	57,280,000	50,495,000	56,925,000	59,320,000	81,354,000
61-90 days U. S. Government securities	104,069,000	122,169,000	120,384,000	124,344,000	70,643,000	67,343,000	62,618,000	62,743,000	164,630,000
Over 90 days U. S. Government securities	2,197,247,000	2,189,224,000	2,189,300,000	2,183,768,000	2,183,974,000	2,188,009,000	2,164,756,000	2,164,521,000	2,111,235,000
Total U. S. Government securities	2,430,239,000	2,430,731,000	2,430,727,000	2,430,175,000	2,430,171,000	2,430,181,000	2,430,179,000	2,430,244,000	2,430,254,000
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	4,021,577,000	4,047,052,000	4,062,539,000	4,022,187,000	3,966,374,000	3,942,712,000	3,897,108,000	3,874,197,000	3,480,183,000
Held by Federal Reserve Bank	365,813,000	337,978,000	294,059,000	323,794,000	312,633,000	294,469,000	270,326,000	303,781,000	343,196,000
In actual circulation	3,655,764,000	3,709,074,000	3,768,480,000	3,698,393,000	3,653,741,000	3,648,243,000	3,626,782,000	3,570,416,000	3,136,987,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,934,843,000	3,970,843,000	3,976,843,000	3,960,843,000	3,909,843,000	3,863,843,000	3,824,343,000	3,779,343,000	3,288,200,000
By eligible paper	3,427,000	2,716,000	5,199,000	5,044,000	4,404,000	3,744,000	4,494,000	3,882,000	5,582,000
U. S. Government securities	152,000,000	127,500,000	127,500,000	110,000,000	109,000,000	121,100,000	109,100,000	125,900,000	238,000,000
Total collateral	4,090,270,000	4,101,059,000	4,109,542,000	4,075,887,000	4,023,247,000	3,988,687,000	3,937,937,000	3,909,125,000	3,531,782,000

* "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.

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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 JAN. 8 1936

Two Ciphers (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	7,552,873,0	545,455,0	3,299,760,0	383,672,0	500,930,0	224,453,0	166,278,0	1,368,989,0	191,243,0	149,410,0	193,563,0	129,304,0	399,816,0
Redemption fund—F. R. notes	17,170,0	2,963,0	1,632,0	1,107,0	1,017,0	1,419,0	2,841,0	476,0	787,0	532,0	841,0	675,0	2,880,0
Other cash.*	303,647,0	36,241,0	64,882,0	37,470,0	22,097,0	15,708,0	13,772,0	37,823,0	20,112,0	9,687,0	20,817,0	6,713,0	18,325,0
Total reserves	7,873,690,0	584,659,0	3,366,274,0	422,249,0	524,044,0	241,580,0	182,891,0	1,407,288,0	212,142,0	159,629,0	215,221,0	136,692,0	421,021,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	2,358,0	247,0	1,608,0	271,0	------	45,0	75,0	--------	3,0	------	64,0	45,0	------
Other bills discounted	3,023,0	25,0	2,177,0	123,0	33,0	13,0	13,0	41,0	15,0	42,0	507,0	9,0	25,0
Total bills discounted	5,381,0	272,0	3,785,0	394,0	33,0	58,0	88,0	41,0	18,0	42,0	571,0	54,0	25,0
Bills bought in open market	4,656,0	343,0	1,738,0	484,0	444,0	175,0	165,0	577,0	87,0	61,0	128,0	126,0	328,0
Industrial advances	32,014,0	2,919,0	7,747,0	6,703,0	1,745,0	4,127,0	922,0	1,825,0	428,0	1,574,0	1,138,0	1,778,0	1,108,0
U. S. Government securities:													
Bonds	215,678,0	14,420,0	55,252,0	16,848,0	19,070,0	10,209,0	8,240,0	24,529,0	10,732,0	12,959,0	9,514,0	16,470,0	17,435,0
Treasury notes	1,641,603,0	107,636,0	493,164,0	120,857,0	149,491,0	80,028,0	64,596,0	233,494,0	84,631,0	47,178,0	73,132,0	50,722,0	136,674,0
Treasury bills	572,958,0	35,615,0	185,967,0	39,415,0	49,464,0	26,479,0	21,373,0	85,166,0	27,837,0	15,439,0	24,198,0	16,783,0	45,222,0
Total U. S. Govt. securities	2,430,239,0	157,671,0	734,383,0	177,120,0	218,025,0	116,716,0	94,209,0	343,189,0	123,200,0	75,576,0	106,844,0	83,975,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,472,471,0	161,205,0	747,653,0	184,701,0	220,247,0	121,076,0	95,384,0	345,632,0	123,733,0	77,253,0	108,862,0	85,933,0	200,792,0
Due from foreign banks	665,0	50,0	265,0	69,0	63,0	25,0	24,0	80,0	4,0	3,0	18,0	17,0	47,0
Fed. Res. notes of other banks	30,508,0	364,0	9,556,0	1,136,0	1,838,0	4,407,0	2,133,0	3,578,0	1,464,0	1,064,0	1,917,0	387,0	2,664,0
Uncollected items	499,777,0	52,717,0	121,041,0	39,969,0	43,420,0	40,902,0	18,481,0	69,031,0	25,860,0	12,469,0	28,911,0	18,382,0	28,594,0
Bank premises	47,740,0	3,113,0	10,781,0	4,845,0	6,525,0	2,919,0	2,284,0	4,826,0	2,452,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	38,082,0	131,0	28,663,0	3,578,0	1,324,0	985,0	1,130,0	455,0	185,0	467,0	249,0	785,0	130,0
Total resources	10962 933,0	802,239,0	4,284,233,0	656,547,0	797,461,0	411,894,0	302,327,0	1,830,890,0	365,840,0	252,416,0	358,538,0	243,720,0	656,828,0
LIABILITIES													
F. R. notes in actual circulation	3,655,764,0	311,585,0	791,420,0	266,560,0	350,031,0	176,257,0	154,040,0	842,666,0	160,970,0	109,396,0	139,837,0	74,238,0	278,764,0
Deposits:													
Member bank reserve account	5,745,146,0	376,859,0	2,761,892,0	296,615,0	332,665,0	169,473,0	110,330,0	823,354,0	148,943,0	112,164,0	176,174,0	130,870,0	305,807,0
U. S. Treasurer—Gen. acct.	460,828,0	30,773,0	308,335,0	6,562,0	33,568,0	8,134,0	3,527,0	46,234,0	10,410,0	2,095,0	2,748,0	3,019,0	5,423,0
Foreign bank	34,881,0	2,521,0	12,755,0	3,466,0	3,326,0	1,295,0	1,260,0	4,061,0	1,050,0	840,0	945,0	910,0	2,452,0
Other deposits	229,765,0	3,639,0	170,991,0	10,542,0	4,372,0	2,296,0	2,797,0	2,163,0	8,004,0	6,669,0	731,0	2,840,0	14,721,0
Total deposits	6,470,620,0	413,792,0	3,253,973,0	317,185,0	373,931,0	181,198,0	117,914,0	875,812,0	168,407,0	121,768,0	180,598,0	137,639,0	328,403,0
Deferred availability items	497,233,0	53,190,0	119,307,0	39,636,0	42,404,0	39,965,0	17,489,0	69,624,0	26,415,0	12,371,0	28,371,0	21,665,0	26,796,0
Capital paid in	130,516,0	9,433,0	51,051,0	12,331,0	12,383,0	4,593,0	4,170,0	11,978,0	3,758,0	2,997,0	3,922,0	3,773,0	10,127,0
Surplus (Section 7)	145,772,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,420,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-b)	26,334,0	2,876,0	7,744,0	4,231,0	1,007,0	3,363,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,256,0	1,021,0
Reserve for contingencies	33,692,0	1,413,0	8,849,0	3,000,0	3,111,0	1,261,0	2,288,0	7,573,0	892,0	1,287,0	841,0	1,328,0	1,849,0
All other liabilities	3,002,0	48,0	1,064,0	198,0	223,0	71,0	56,0	496,0	197,0	174,0	214,0	38,0	223,0
Total liabilities	10962 933,0	802,239,0	4,284,233,0	656,547,0	797,461,0	411,894,0	302,327,0	1,830,890,0	365,840,0	252,416,0	358,538,0	243,720,0	656,828,0
Ratio of total res. to dep. & F. R. note liabilities combined	77.8	80.6	83.2	72.3	72.4	67.6	67.3	81.9	64.4	69.1	67.2	64.5	69.3
Commitments to make industrial advances	27,284,0	3,321,0	9,907,0	701,0	1,606,0	2,284,0	496,0	155,0	2,211,0	138,0	1,351,0	593,0	4,521,0

* "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.	4,021,577,0	348,230,0	921,831,0	286,711,0	366,717,0	192,306,0	177,116,0	892,488,0	169,450,0	115,413,0	150,258,0	81,381,0	319,676,0
Held by Fed'l Reserve Bank	365,813,0	36,645,0	130,411,0	20,151,0	16,686,0	16,049,0	23,076,0	49,822,0	8,480,0	6,017,0	10,421,0	7,143,0	40,912,0
In actual circulation	3,655,764,0	311,585,0	791,420,0	266,560,0	350,031,0	176,257,0	154,040,0	842,666,0	160,970,0	109,396,0	139,837,0	74,238,0	278,764,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,934,843,0	356,617,0	938,706,0	290,000,0	371,440,0	174,000,0	133,685,0	911,000,0	143,632,0	111,500,0	137,000,0	78,000,0	289,263,0
Eligible paper	3,427,0	247,0	2,064,0	359,0	------	45,0	75,0	--------	8,0	33,0	551,0	45,0	------
U. S. Government securities	152,000,0	------	--------	------	------	19,000,0	47,000,0	--------	27,000,0	5,000,0	14,000,0	5,000,0	35,000,0
Total collateral	4,090,270,0	356,864,0	940,770,0	290,359,0	371,440,0	193,045,0	180,760,0	911,000,0	170,640,0	116,533,0	151,551,0	83,045,0	324,263,0

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. 31 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	20,895	1,134	8,778	1,114	1,748	613	523	2,755	602	390	624	458	2,156
Loans to brokers and dealers:													
In New York City	980	5	961	9	------	------	------	1	------	------	2	------	2
Outside New York City	183	26	61	16	15	3	6	33	5	2	3	2	11
Loans on securities to others (except banks)	2,111	155	898	149	221	68	48	225	60	32	43	42	170
Acceptances and com'l paper bought	362	42	177	20	5	7	5	30	12	10	28	2	24
Loans on real estate	1,136	85	243	67	187	20	21	65	38	6	15	21	368
Loans to banks	76	2	42	2	6	------	1	10	7	------	5	------	1
Other loans	3,401	274	1,299	170	178	109	145	357	115	127	132	133	362
U. S. Govt. direct obligations	8,468	372	3,473	297	818	295	181	1,550	208	154	232	160	728
Obligations fully guar. by U. S. Govt.	1,126	20	412	96	74	38	40	141	58	14	47	51	135
Other securities	3,052	153	1,212	288	244	73	76	343	99	45	117	47	355
Reserve with Federal Reserve Bank	4,597	266	2,525	193	248	104	65	662	116	53	104	78	183
Cash in vault	369	103	71	15	32	16	10	64	12	5	12	10	19
Due from domestic banks	2,309	131	190	166	217	130	141	462	130	104	279	163	196
Other assets—net	1,395	85	540	98	114	43	43	125	27	22	37	30	231
LIABILITIES													
Demand deposits—adjusted	13,888	912	6,314	754	977	365	294	2,081	375	270	447	321	778
Time deposits	4,911	300	967	250	673	190	170	762	172	120	145	121	1,041
United States Govt. deposits	701	15	226	45	55	33	32	130	11	8	16	27	103
Inter-bank deposits:													
Domestic banks	5,350	227	2,263	291	310	200	194	708	239	114	358	189	257
Foreign banks	443	9	412	4	1	------	1	5	------	1	------	------	10
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	765	26	325	19	12	30	8	44	9	5	2	6	279
Capital account	3,506	230	1,596	223	331	88	83	338	81	56	88	75	317

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The Commercial and Financial Chronicle
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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		*Jan. 4*	*Jan. 6*	*Jan. 7*	*Jan. 8*	*Jan. 9*	*Jan. 10*
Treasury 4¼s 1947-52	High	115.11	115.11	115.14	115.9	115.14	115.9
	Low.	115.11	115.8	115.14	115.9	115.13	115.9
	Close	115.11	115.8	115.14	115.9	115.14	115.9
Total sales in $1,000 units		2	40	1	6	52	1
4s, 1944-54	High	111.8	111.9	111.10	111.9	111.10	111.6
	Low.	111.8	111.7	111.8	111.5	111.6	111.6
	Close	111.8	111.9	111.8	111.5	111.9	111.6
Total sales in $1,000 units		1	59	52	3	20	6
4¼s-3¼s, 1943-45	High	106.2	106	106.2	106.2	106.4	106.2
	Low.	105.30	105.30	105.30	105.30	105.30	106.2
	Close	106.2	105.30	106.1	106.2	106.3	106.2
Total sales in $1,000 units		15	9	24	18	4	9
3¼s, 1946-56	High	109.9	109.10	109.14	109.8	109.11	109.13
	Low.	109.7	109.9	109.14	109.8	109.10	109.11
	Close	109.9	109.10	109.14	109.8	109.10	109.13
Total sales in $1,000 units		3	107	1	5	30	250
3¼s, 1943-47	High	106.21	106.24	106.29	106.25	106.27	106.27
	Low.	106.21	106.24	106.24	106.24	106.25	106.27
	Close	106.21	106.24	106.27	106.25	106.27	106.27
Total sales in $1,000 units		30	108	159	6	15	1
3s, 1951-55	High	103	103	103.2	103	103.1	103.4
	Low.	102.29	103	102.31	103	103	102.30
	Close	102.30	103	103.2	103	103.1	103
Total sales in $1,000 units		4	13	5	67	18	25
3s, 1946-48	High	102.31	103.4	103.4	103.1	103 4	103.6
	Low.	102.31	103	103.1	102.31	103.2	103.3
	Close	102.31	103.4	103.1	103.1	103.3	103.3
Total sales in $1,000 units		1	122	15	253	25	101
3¼s, 1940-43	High	----	----	108	107.30	108	107.31
	Low.	----	----	108	107.30	107.31	107.31
	Close	----	----	108	107.30	108	107.31
Total sales in $1,000 units		----	----	3	1	9	6
3¼s, 1941-43	High	108.10	108.9	108.12	108.8	108.12	108.10
	Low.	108.7	108.6	108.10	108.8	108.10	108.9
	Close	108.7	108.9	108.10	108.8	108.11	108.9
Total sales in $1,000 units		10	105	4	3	52	8
3¼s, 1946-49	High	----	104	104.1	104.1	104.1	104.2
	Low.	----	103.31	104	103.29	104	104.1
	Close	----	103.31	104	103.29	104.1	104.2
Total sales in $1,000 units		----	52	44	20	154	2
3¼s, 1949-52	High	104.3	104	104.2	104.2	104.2	104.1
	Low.	103.31	103.31	104.1	103.30	103.30	104
	Close	104	104	104.2	103.30	104	104
Total sales in $1,000 units		52	8	26	17	112	45
3¼s, 1941	High	108.26	108.26	108.28	108.24	108.23	----
	Low.	108.23	108.22	108.24	108.23	108.23	----
	Close	108.23	108.22	108.28	108.23	108.23	----
Total sales in $1,000 units		18	8	33	55	5	----
3¼s, 1944-46	High	105.20	105.20	105.22	105.21	105.24	105.24
	Low.	105.20	105.20	105.20	105.18	105.19	105.22
	Close	105.20	105.20	105.22	105.21	105.23	105.24
Total sales in $1,000 units		2	11	7	24	20	11
2¼s, 1955-60	High	100.17	100.8	100.9	100.7	100.10	100.9
	Low.	100.5	100.4	100.6	100.3	100.7	100.8
	Close	100.6	100.8	100.7	100.7	100.9	100.9
Total sales in $1,000 units		17	119	81	190	77	57
2¼s, 1945-1947	High	101.8	101.9	101.9	101.7	101.11	101.10
	Low.	101.6	101.5	101.6	101.6	101.8	101.10
	Close	101.6	101.9	101.6	101.6	101.11	101.10
Tota sales in $1,000 units		10	309	38	77	41	290
Federal Farm Mortgage 3¼s, 1944-64	High	102.29	102.25	102.30	102.25	102.28	102.27
	Low.	102.28	102.25	102.28	102.23	102.28	102.25
	Close	102.28	102.25	102.28	102.25	102.28	102.27
Total sales in $1,000 units		6	6	115	37	3	12
Federal Farm Mortgage 3s, 1944-49	High	101.17	101.18	101.19	101.18	101.17	101.16
	Low.	101.17	101.16	101.17	101.16	101.17	101.14
	Close	101.17	101.18	101.18	101.16	101.17	101.14
Total sales in $1,000 units		9	26	41	36	9	16
Federal Farm Mortgage 3s, 1942-47	High	102.1	102.1	102.2	----	102.4	102.4
	Low.	102	102.1	102.1	----	102.1	101.30
	Close	102.1	102.1	102.2	----	102.4	101.30
Total sales in $1,000 units		57	1	11	----	62	2
Federal Farm Mortgage 2¼s, 1942-47	High	100.21	100.22	100.22	100.20	----	100.19
	Low.	100.21	100.22	100.22	100.19	----	100.19
	Close	100.21	100.22	100.22	100.19	----	100.19
Total sales in $1,000 units		25	2	5	81	----	10
Home Owners' Loan 3s, series A, 1944-52	High	101.6	101.7	101.8	101.8	101.8	101.10
	Low.	101.4	101.5	101.6	101.2	101.5	101.6
	Close	101.4	101.7	101.8	101.6	101.8	101.7
Total sales in $1,000 units		70	14	82	47	177	121
Home Owners' Loan 2¾s, series B, 1939-49	High	99.28	99.30	99.30	99.29	99.30	99.21
	Low.	99.26	99.24	99.28	99.26	99.28	99.27
	Close	99.28	99.29	99.30	99.27	99.30	99.30
Total sales in $1,000 units		67	84	77	117	115	38

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3⅜s, 1943-47	106.17 to 106.17
15 Treas. 3¼s, 1941	108.24 to 108.24
2 Treas. 2⅞s, 1955-60	99.31 to 100.1

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 10

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	1½%	100.23	100.25	Feb. 1 1938	2¾%	104.23	104.25
Dec. 15 1939	1½%	100.23	100.25	Dec. 15 1936	2¼%	102.21	102.23
Mar. 15 1939	1½%	101.12	101.14	Apr. 15 1936	2¼%	101.5	101.7
June 15 1940	1½%	100.27	100.29	June 15 1938	2¼%	105.16	105.18
Sept. 15 1936	1½%	101.5	101.7	Feb. 15 1937	3%	103.8	103.10
Dec. 15 1940	1½%	100.22	100.24	Apr. 15 1937	3%	103.21	103.23
Mar. 15 1940	1½%	101.11	101.13	Mar. 15 1938	3%	105.18	105.20
June 15 1939	2¼%	103.13	103.13	Aug. 1 1936	3¼%	102.31	102.1
Sept. 15 1938	2¼%	104.24	104.26	Sept. 15 1937	3¼%	105.4	105.6

United States Treasury Bills—Friday, Jan. 10

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
Apr. 29 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 20 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
			Oct. 7 1936	0.20%	-----

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Jan. 10 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,592,400	$12,101,000	$1,641,000	$402,000	$14,144,000
Monday	3,731,690	16,159,000	1,657,000	1,153,000	18,969,000
Tuesday	3,083,670	15,756,000	1,292,000	840,000	17,888,000
Wednesday	3,525,540	21,484,000	1,726,000	1,007,000	24,217,000
Thursday	2,996,010	16,869,000	2,020,000	951,000	19,840,000
Friday	3,270,670	17,698,000	2,109,000	1,030,000	20,837,000
Total	18,199,980	$100,067,000	$10,445,000	$5,383,000	$115,895,000

Sales at New York Stock Exchange	*Week Ended Jan. 10*		*Jan. 1 to Jan. 10*	
	1936	1935	1936	1935
Stocks—No. of shares	18,199,980	6,028,480	23,272,290	8,938,966
Bonds				
Government	$5,383,000	$33,498,000	$9,158,000	$48,859,000
State and foreign	10,445,000	10,936,000	12,755,000	16,234,000
Railroad & industrial	100,067,000	50,924,000	129,338,000	74,917,000
Total	$115,895,000	$95,358,000	$151,251,000	$140,010,000

CURRENT NOTICES

—Haskell, Scott & Geyer, Inc., Chicago, announce that effective Jan. 1 the firm name was changed to Haskell, Scott & Jennings, Inc., following the resignation of Russell W. Geyer, who intends to devote more time to his duties as President of the Grand Rapids Brass Co., Grand Rapids, Mich. In addition, Mr. Geyer will continue biswork as a municipal counselor making financial surveys for municipalities and bondholders.

David H. Jennings, Secretary and Treasurer of the firm, has been identified with the banking business in Indiana since 1919 and during the past several years was receiver for the First National Bank, and the National Bank of America, both of Gary, Indiana.

—Telephone Securities Corp., has opened a Chicago office at 120 South La Salle Street. Francis G. Kulleck, who formerly managed the firm's Kansas City office, will be in charge of its trading department of the new branch. Arrangements have been made for trading Canadian securities through W. C. Pitfield & Co., Ltd., of Montreal and Toronto.

—Investment dealers throughout the country are generally optimistic about the outlook for security markets during 1936, particularly stocks representing the capital goods industries, according to a consensus of the opinions of the district managers of Distributors Group, Inc. who held a meeting in New York the first part of this week.

The district managers of Distributors Group represent every important section of the country except the south. Those who attended the meeting were: Messrs. M. G. Kuechle, R. H. Macdonald, J. N. Mandeville, G. B. Pearsall, S. B. Rankin, A. R. Stembridge and George Swinburne.

—H. L. Allen & Co., 100 Broadway, New York, are distributing a list of New Jersey municipal bonds yielding from 2.70% to 5%.

—James Talcott, Inc. has been appointed factor for Sidmor Fabrics, Inc., New York City, distributors of silks and rayons.

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.
49 50% stock dividend paid Dec. 10 1935.
50 100% stock dividend payable Feb. 1 1936 to stock record Dec. 20 1935.
51 Adjusted price for stock dividend.

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		

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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

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 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	
*45 52	*451/4 50	*451/2 487/8	*451/4 491/2	*451/4 48	*451/4 491/2	------	Abraham & Straus ---No par	32 Apr 3	521/2 Nov 20	30	35	43
*1121/4 114	1121/4 1121/4	*1121/2 1141/4	1121/4 1121/4	*1121/4 1141/4	*1121/4 1141/4	30	Preferred ---100	110 Jan 10	116 Oct 23	89	89	111
693/4 693/4	683/4 693/8	*69 70	697/8 70	693/4 693/4	687/8 693/4	1,200	Acme Steel Co ---25	51 June 25	743/4 Nov 15	21	----	----
113/8 111/2	11 115/8	11 115/8	111/4 117/8	111/2 117/8	113/8 115/8	25,700	Adams Express ---No par	414 Mar 15	117/8 Dec 9	414	6	117/8
1003/8 1003/8	*1003/8 1003/4	1003/8 1003/8	1003/8 1003/8	*1103/8 1003/4	1001/2 1001/2	350	Preferred ---100	843/4 Jan 2	1001/2 Dec 23	65	701/4	z85
*3334 3434	34 35	3433/8 3434	35 351/4	3434 351/4	35 35	2,400	Adams Millis ---No par	28 June 6	371/4 Nov 26	141/2	16	347/8
237/8 24	233/4 241/2	235/8 241/4	24 241/4	233/4 24	233/4 233/4	4,300	Address Multigr Corp ---10	8 Jan 12	243/8 Dec 11	6	63/4	113/8
207/8 211/4	203/8 207/8	197/8 201/2	211/4 211/2	21 211/2	21 211/2	6,100	Advance Rumely ---No par	412 Mar 18	203/8 Dec 31	31/8	31/8	75/8
75/8 73/4	71/2 71/2	71/2 75/8	75/8 73/4	75/8 73/4	75/8 77/8	4,200	Affiliated Products Inc ---No par	612 Sept 20	83/8 Feb 11	47/8	47/8	95/8
1723/8 1728/8	1721/2 1725/8	1721/2 1731/2	1743/4 175	1791/2 184	1843/4 187	3,100	Air Reduction Inc ---No par	1043/8 Mar 18	173 Nov 6	801/8	913/4	113
2 2 1/8	2 2 1/8	2 2 1/8	2 1/8 2 1/4	2 1/8 2 1/4	2 1/4 2 3/8	7,600	Air Way Elec Appliance ---No par	3/4 Apr 3	2 3/8 Dec 2	3/4	1 3/8	3 3/8
*77 81 3/4	*78 82	*78 82	*79 ----	*79 85	*79 85	------	Alabama & Vicksburg RR Co 100	74 Sept 26	74 Sept 26	74	----	----
153/8 155/8	151/4 151/2	151/8 153/8	151/4 16	x151/4 155/8	151/4 161/4	23,100	Alaska Juneau Gold Min ---10	131/4 Oct 17	z201/8 Jan 9	131/4	165/8	237/8
37/8 37/8	*35/8 37/8	35/8 37/8	37/8 41/4	37/8 43/8	37/8 37/8	2,800	A P W Paper Co ---No par	11/2 June 24	4 Dec 11	11/2	23/4	77/8
27/8 31/8	3 33/8	3 31/4	3 33/8	31/8 31/4	31/8 31/4	37,500	‡Alleghany Corp ---No par	3/4 Mar 30	33/8 Dec 4	3/4	11/4	51/4
161/8 181/4	171/4 19	18 187/8	171/4 183/4	167/8 181/4	175/8 181/2	31,800	Pref A with $30 warr ---100	23/8 Mar 21	143/8 Dec 4	23/8	43/8	161/8
157/8 16	16 18	171/4 183/8	171/2 18	17 17	*161/2 171/2	4,900	Pref A with $40 warr ---100	2 Mar 27	141/8 Dec 4	2	4	145/8
15 17	171/2 18	171/4 181/2	*161/2 173/4	*16 18	*16 18	5,000	Pref A without warr ---100	13/4 Mar 28	143/8 Dec 4	13/4	37/8	145/8
291/2 31	311/2 323/4	31 32	301/2 317/8	303/8 31	31 311/4	4,000	2 1/2% prior conv pref ---No par	65/8 Apr 2	331/4 Dec 5	65/8	----	----
32 325/8	301/2 321/2	311/2 32	321/4 331/4	321/2 33	33 33	4,100	Allegheny Steel Co ---No par	21 Jan 12	32 Dec 31	131/4	15	231/8
1605/8 1611/2	159 1611/8	157 163	166 1703/4	x1681/4 1693/4	168 1691/2	14,800	Allied Chemical & Dye ---No par	125 Mar 18	173 Sept 18	1071/2	1151/8	1604/4
*1237/8 1253/8	*1237/8 1255/8	1205/8 1237/8	1205/8 1203/4	1205/8 1205/8	1205/8 1205/8	7,900	Preferred ---100	1221/2 Apr 18	139 Oct 31	117	1221/8	130
2612 2634	2434 2634	25 2618	2514 2614	24 2512	2414 2514	18,000	Allied Mills Co Inc ---No par	221/2 Dec 20	2458 Dec 26	z 512	----	----
7 7 1/8	6 7/8 7 1/4	6 3/4 7	6 3/4 7	6 3/4 6 7/8	6 7/8 7 3/4	41,500	Allied Stores Corp ---No par	3 1/8 Mar 13	9 Nov 20	3 1/8	3 1/2	8 1/4
72 72	71 72	711/2 711/2	701/2 711/2	71 71	72 72	1,400	5% pref ---100	z49 June 17	751/4 Oct 21	49	2514	631/2
3814 3812	3612 3812	3618 3778	3838 3914	38 39	38 3878	25,800	Allis-Chalmers Mfg ---No par	12 Mar 13	3778 Oct 26	1058	1038	23
22 22	2034 22	2114 2112	2158 2218	2112 2218	2214 2212	4,900	Alpha Portland Cement ---No par	14 Mar 13	2234 Nov 20	1112	1112	2058
33/4 33/4	33/4 4	33/4 37/8	37/8 37/8	35/8 37/8	33/4 37/8	3,100	Amalgam Leather Co ---1	2 1/8 Mar 14	4 1/2 Dec 6	2 1/8	2 1/8	7 3/4
*33 377/8	*32 377/8	*32 377/8	*32 377/8	*33 377/8	*33 377/8	------	7% preferred ---50	26 June 25	40 Dec 9	2114	25	45
771/8 771/8	75 771/4	*771/4 781/4	*781/4 79	791/4 82	811/2 841/2	6,900	Amerada Corp ---No par	481/2 Jan 11	80 Dec 30	27	39	555/8
533/4 54	*52 54	*511/8 523/4	52 53	521/8 521/8	*515/8 52	800	Amer Agric Chem (Del) ---No par	411/2 June 1	574/4 Feb 16	20	2514	48
433/4 433/4	*4314 4414	44 4412	4414 4458	4378 44	44 47	4,100	American Bank Note ---10	1312 Jan 12	4738 Nov 14	1118	1112	2514
65 65	*65 6612	65 65	*65 6612	*6512 6612	6612 6612	80	Preferred ---50	43 Jan 11	70 Nov 14	3412	40	5012
46 48	4712 4812	4712 4812	4712 48	4712 4812	4734 4834	7,500	Am Brake Shoe & Fdy ---No par	21 Mar 29	4212 Dec 31	1912	1912	38
127 127	127 127	127 128	*12554 127	12534 12612	12534 12634	510	Preferred ---100	119 Jan 8	129 Nov 6	88	96	122
13234 1337/8	1315/8 1327/8	1313/4 13234	13234 1341/4	1311/4 1321/2	132 1321/2	9,400	American Can ---25	110 Jan 15	14958 Oct 22	80	9014	11484
*16312 165	165 165	*16414 16514	16512 166	*16312 166	166 166	400	Preferred ---100	15134 Jan 4	168 May 3	120	12612	15212
3334 3458	3258 3414	331/2 35	35 3512	34 3412	3312 3514	12,000	American Car & Fdy ---No par	10 Mar 13	3378 Dec 31	10	12	3378
6412 6558	6334 65	63 65	65 6554	6414 6512	64 6514	3,600	Preferred ---100	2512 Mar 13	65 Dec 31	2512	32	5612
3112 3134	31 32	3134 33	33 3338	32 3314	3238 3212	13,100	American Chain ---No par	38 Jan 11	115 Nov 21	14	19	40
*101 115	*10912 115	*110 115	*10912 115	*10912 11434	*111 11434	------	7% preferred ---100	66 Feb 8	96 June 8	4312	4614	7058
*8678 8812	88 8812	88 89	8878 8912	89 8912	8912 8912	2,400	American Chicle ---No par	30 Mar 26	3414 Aug 2	20	22	3512
*30 35	*30 35	*30 35	*30 34	*30 34	*30 34	------	Am Coal of N J (Alleghany Co) 25	2338 Mar 14	914 Dec 31	2	218	612
918 912	914 10	934 1018	10 1038	1014 1014	1018 1018	5,900	Amer Colortype Co ---10	2212 Mar 18	3534 Nov 2	2034	2034	6212
2814 2814	2778 2818	2734 29	2858 2912	2812 29	2878 29	4,800	Am Comm'l Alcohol Corp ---20	612 Feb 5	1918 Dec 31	43 518	612	1312
1838 1834	1712 1834	1634 1734	17 18	1614 17	1612 1718	18,700	American Crystal Sugar ---10	5758 Jan 2	135 Sept 13	32	612	7278
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 2nd pref ---100					
*94 9412	93 94	8912 8912	90 9214	90 90	*8212 90	480	6% 1st pref ---100	72 Aug 1	9234 Dec 30	72	----	----
158 134	158 178	134 2	218 238	218 238	218 214	21,500	Amer Encaustic Tiling ---No par	34 May 24	378 Dec 9	34	1	5
*1014 11	1034 11	11 1112	1158 1218	1134 1134	1114 1114	1,700	Amer European Sec's ---No par	234 Apr 2	914 Dec 27	234	4	10
758 734	712 814	734 838	814 858	778 858	778 818	70,800	Amer & For'n Power ---No par	2 Mar 13	914 Aug 17	2	378	1334
31 3178	3012 3212	3112 3238	3212 3312	3214 3318	3112 3218	14,100	Preferred ---No par	14 Mar 15	42 Aug 12	1134	1134	80
1318 1338	1338 1412	1334 1438	1378 1514	1334 1478	14 1414	12,800	2nd preferred ---No par	378 Mar 14	17 Aug 19	378	618	1712
2738 2712	2712 28	2758 2812	2812 2914	2712 2838	2718 2714	3,500	$6 preferred ---No par	12 Mar 30	3814 Aug 12	1014	11	25
*1312 1418	1378 1378	1334 14	14 14	14 14	1334 1334	800	Amer Hawaiian S S Co ---10	814 Apr 18	1518 Oct 5	814	1012	2238
618 638	578 614	534 618	6 638	578 614	618 638	12,100	Amer Hide & Leather ---1	3 Oct 15	678 Nov 29	3	----	----
4014 4058	3912 4012	39 3978	*38 39	*3812 39	3912 40	1,300	6% conv pref ---50	28 Oct 14	40 Nov 29	28	----	----
3714 3758	3734 39	38 3812	3814 3812	38 3812	3812 3812	8,700	Amer Home Products ---1	x 2918 Apr 12	3818 Nov 22	2434	2558	3634
318 318	3 318	3 314	314 338	314 338	338 4	13,100	American Ice ---No par	178 Oct 16	478 Jan 17	178	3	10
*1938 1934	*19 1912	1912 1912	1912 1934	19 19	19 2134	3,200	6% non-cum pref ---100	1414 Oct 17	3734 Feb 16	1414	2514	4514
11 1178	11 1214	1178 1218	1178 1214	1158 1218	1178 1214	32,700	Amer Internat Corp ---No par	412 Mar 18	1138 Nov 22	412	412	11
2614 27	26 2718	2512 2678	2614 27	2618 27	2534 2612	9,100	American Locomotive ---No par	9 Mar 13	2734 Nov 20	9	1412	3858
7514 7514	7512 7614	76 77	7734 7734	7634 78	75 76	2,600	Preferred ---100	32 Mar 19	7514 Dec 9	32	3512	7434
2914 2912	29 2958	2834 2918	2834 2914	2838 2878	2812 2878	6,000	Amer Mach & Fdry Co ---No par	1812 Mar 13	3314 Nov 18	12	1238	2338
1158 1134	1114 1134	1078 11	1112 1112	1114 1138	1112 1218	6,700	Amer Mach & Metals ---No par	414 Apr 4	1238 Dec 5	3	314	1014
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs ---No par	412 Apr 4	1214 Dec 5	3	412	10
2814 2812	2712 28	2758 28	2758 2838	2734 2812	28 2914	17,100	Amer Metal Co Ltd ---No par	1312 Mar 15	3214 Dec 5	1278	1278	2758
13014 13014	*118 131	*130 131	131 132	*132 135	*130 13434	300	6% conv preferred ---100	72 Jan 2	13012 Nov 12	63	63	91
3612 3814	38 38	3712 3712	38 38	*3612 38	*3612 38	900	Amer News, N Y Corp ---No par	x24 Jan 3	3614 Nov 25	2034	21	3434
884 878	878 912	918 10	934 1018	914 978	938 958	111,800	Amer Power & Light ---No par	112 Mar 13	958 Nov 8	112	3	1214
4514 4612	45 47	4534 4778	4734 49	4714 4814	4714 4812	14,700	$6 preferred ---No par	1018 Mar 13	4912 Aug 12	1018	1138	2978
3834 3938	3734 3958	3812 4034	4038 4158	3912 41	3912 4014	20,000	$5 preferred ---No par	858 Mar 13	4112 Aug 12	838	912	2614
2634 2738	2512 27	2534 2634	2612 27	2614 2678	2618 2678	114,200	Am Rad & Stand San'y ---No par	1012 Mar 13	2518 Dec 31	934	10	1758
*15514 157	*15514 157	157 157	157 157	15712 15712	158 158	440	Preferred ---100	13412 Mar 1	159 Sept 28	1071/2	11112	13778
3178 3214	3012 32	3114 3218	32 3278	32 3258	3218 3258	67,700	American Rolling Mill ---25	1534 Mar 18	3238 Nov 16	1218	1312	2814
9034 9034	*89 92	*89 92	92 92	92 92	*8912 9134	300	American Safety Razor ---No par	66 Mar 14	9534 July 25	3338	36	5534
2312 2414	2234 2312	2212 23	23 2478	2334 2412	24 26	14,400	American Seating v t c ---No par	412 Mar 12	2178 Dec 7	2	218	7
2818 2914	2838 31	30 3034	29 3012	28 2958	2834 2834	3,040	Amer Shipbuilding Co ---No par	20 Mar 14	2614 Jan 7	15	1758	3014
58 5834	5714 5834	5634 5834	58 5914	5818 6058	61 6238	29,600	Amer Smelting & Refg ---No par	3158 Apr 3	6458 Dec 9	2818	3014	51
*136 138	137 1381/2	*1381/2 141	1401/4 1407/8	x14114 14114	141 142	900	Preferred ---100	121 Feb 4	144 May 8	71	100	1251/2
105 105	*1053/8 1061/8	1041/2 105	1053/4 1053/4	104 105	104 1041/4	1,900	2nd preferred 6% cum ---100	1015/8 Dec 11	11714 Aug 6	57	7114	109
697/8 697/8	*7014 7012	72 72	72 72	*7114 7134	71 7114	700	American Snuff ---25	63 Jan 16	76 June 26	43	4834	7112
*1331/8 1343/4	*1333/8 1341/2	1333/8 1333/8	*1343/8 1343/4	*1343/8 1371/4	*1343/8 1371/4	30	Preferred ---100	125 Feb 20	143 July 1	106	106	1271/2
2412 2434	2334 2478	2412 2534	2512 26	2514 2578	2514 2618	15,200	Amer Steel Foundries ---No par	12 Mar 14	2514 Nov 14	1018	1018	26
1078/4 108	*106 109	108 1101/4	*108 112	109 110	*109 1111/2	350	Preferred ---100	88 Feb 4	113 Dec 12	52	5978	9234
3414 3414	3412 3412	3412 3412	3434 3512	35 3514	3478 35	1,600	American Stores ---No par	3212 Dec 30	43 Jan 9	3212	37	44
53 5312	5214 5378	52 53	5212 54	*5258 5338	5258 5312	6,800	Amer Sugar Refining ---100	5018 Dec 26	7014 Feb 16	4512	46	7218
*12714 130 2	129 130	130 130	*13018 138	133 133	13412 13412	600	Preferred ---100	124 Dec 28	14012 May 6	102	10312	129
2412 2434	24 2518	2438 2438	2418 2458	24 2438	2378 2412	3,100	Am Sumatra Tobacco ---No par	1812 Jan 29	2778 Nov 14	11	1334	2414
15958 15978	157 160	15734 159	15834 16034	15778 15914	15712 15814	16,000	Amer Telep & Teleg ---100	9878 Mar 18	16012 Nov 29	9878	10018	125
*96 9612	9612 9814	97 9812	99 9914	99 9912	98 99	3,300	American Tobacco ---25	7212 Apr 3	10414 Nov 19	6312	6614	8512
9814 9914	9814 10134	9934 10158	10114 10212	10012 10112	100 101	15,500	Common class B ---25	7434 Mar 21	107 Nov 18	6478	67	89
*136 140	140 140	*137 1381/2	137 137	138 139	1381/2 139	1,900	Preferred ---100	1291/8 Jan 18	141 Nov 19	105	10714	13034
8 8	712 712	7 758	738 838	734 814	734 814	4,300	‡Am Type Founders ---No par	212 Mar 18	1014 Dec 14	218	3	13
3034 3178	30 3238	31 3134	3134 34	3234 34	3212 35	2,710	Preferred ---100	9 Mar 15	3812 Dec 16	7	734	2834
2214 2234	2114 2358	2212 24	2338 2414	2234 2378	2212 2312	103,400	Am Water Wks & Elec ---No par	712 Mar 13	2234 Dec 31	718	1258	2758
9438 9438	9234 9412	94 9414	94 94	94 94	95 95	1,000	1st preferred ---No par	48 Mar 19	9414 Nov 12	48	54	80
912 10	912 1018	912 1038	1018 1058	978 1058	1018 1014	14,900	American Woolen ---No par	478 Mar 13	1038 Sept 19	478	7	1718
64 6638	6334 6614	64 6738	6612 6814	6514 6738	65 6634	24,000	Preferred ---100	3512 Mar 18	6834 Nov 19	3512	36	8334
134 178	118 112	114 138	138 134	112 134	134 134	14,700	‡Am Writing Paper ---1	58 Mar 29	258 Dec 16	58	1	414
918 958	758 9	778 812	8 918	834 958	834 10	12,700	Preferred ---No par	2 1/4 Mar 15	11 3/4 Dec 16	2 1/4	2 3/8	17 1/2
458 434	458 434	434 434	458 458	434 518	518 538	4,100	Amer Zinc Lead & Smelt ---100	3 Mar 13	578 Dec 5	3	334	9
*41 4712	*41 4718	*41 4718	*41 4712	*40 45	4512 4612	300	Preferred ---25	31 Mar 20	49 Aug 21	31	3612	5018
2918 2912	2818 2918	2814 2878	29 2938	2878 2978	2958 3014	105,700	Anaconda Copper Mining ---50	8 Mar 13	30 Dec 9	8	10	1734
38 38	38 38	3678 37	35 35	35 36	35 36	1,800	Anaconda Wire & Cable ---No par	1618 Apr 1	37 Dec 6	758	914	1858
1718 18	1634 1712	1634 1714	17 1738	1712 1934	1912 2012	27,900	Anchor Cap ---No par	1078 Sept 25	1758 Jan 4	1078	1318	2434
105 105	105 1051/2	*105 1071/2	*10558 1071/2	10712 108	1061/2 1071/2	180	$6.50 conv preferred ---No par	9612 Oct 2	109 Apr 26	80	84	106
*1158 1234	*1158 1214	1158 12	12 1212	*1134 1212	1212 1212	700	Andes Copper Mining ---10	318 Mar 21	1238 Dec 9	318	418	1018
4714 4812	4812 4978	4914 50	4878 4912	46 48	48 48	8,200	Archer Daniels Midl'd ---No par	36 Jan 16	52 Aug 1	2178	2614	3918
*1211/2 ----	*1211/2 ----	*122 ----	*1211/2 ----	*1211/2 ----	*1211/2 ----	------	7% preferred ---100	117 Aug 22	12214 July 19	106	10	117
*10614 107	107 1071/2	1075/8 1075/8	108 1081/8	108 10814	1085/8 1087/8	1,200	Armour & Co (Del) pref ---100	97 Apr 3	109 Dec 7	64	7614	1038/8
518 514	514 6	534 6	534 6	512 578	512 534	176,100	Armour of Illinois new ---5	314 Apr 3	618 Jan 3	314	312	634
6712 6734	6734 71	6778 6834	6814 6938	6814 6834	6858 6912	9,100	$6 conv pref ---No par	5512 May 1	708 Jan 10	4614	4614	7114
*96 115	*95 115	*90 115	*103 109	*103 109	*103 109	------	Preferred ---100	85 Jan 2	110 Jan 30	3114	54	85
5034 51	5034 52	5114 5134	51 5214	5012 52	4912 5014	7,200	Armstrong Cork Co ---No par	2538 July 19	5034 Dec 30	z 13	----	----

For footnotes see page 258

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Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 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	
73¼ 73¼	75⅞ 77⅛	75⅞ 75⅞	75⅞ 73¼	71⅞ 73¼	75⅞ 81¼	8,500	Arnold Constable Corp 5	4 Mar 6	9⅝ Dec 9	2⅞	3⅜	
81⅛ 81⅛	81⅞ 81⅞	81⅞ 81⅞	83¼ 83¼	*85⅜ 9	9 9	700	Artloom Corp No par	3¾ Mar 15	9⅞ Oct 21	3⅛	4	10⅛
*89¾ ----	*89¾ ----	*89¾ ----	*90 ----	*90 ----	*90 ----	----	Preferred 100	70 Apr 25	90 Nov 2	63¾	63¾	70⅛
15¼ 15⅛	14¼ 15	14 14⅛	14¼ 14⅛	14 14⅜	14⅛ 15⅜	13,900	Associated Dry Goods 1	7⅛ Mar 13	18¾ Nov 19	7¼	7¼	18¼
*104⅛ 107	*104⅛ 106¾	*104⅛ 106¾	106⅛ 109	*107 108¾	*104⅛ 108¾	800	6% 1st preferred 100	80⅞ Apr 3	109 Sept 18	44	46	90
*98 102	*98 102	*98 102	*100 102	*100 101	*100 108	----	7% 2d preferred 100	48 Mar 12	100 Dec 19	36	36	64⅞
*45 46	*44 46	*43¾ 46	44 44	*44 46	44¼ 44¼	110	Associated Oil 25	29⅜ Feb 21	44 Dec 24	26	29⅛	40⅛
61⅜ 64	62¼ 64⅞	62⅛ 66¼	66⅜ 68¼	66⅛ 69⅛	67⅜ 69	62,600	Atch Topeka & Santa Fe 100	35¾ Mar 28	60 Dec 31	35¾	45¼	73¾
93 94	95 97	97¼ 99	97 98	97⅛ 98⅛	*98 99	2,800	Preferred 100	66⅝ Mar 28	92⅛ Dec 13	53¼	70⅛	90
30½ 32½	30⅜ 32¾	31¼ 32⅜	31¾ 32½	30½ 31⅝	31 31⅞	24,200	Atlantic Coast Line RR 100	19⅛ Apr 3	37¼ Jan 4	19½	24½	54¼
14 14	*13½ 15	14½ 14½	14 15	14⅝ 15½	*15¼ 16	620	At G & W I SS Lines *No par	3 Mar 6	17½ Dec 2	* 3	5	16
*15½ 19⅞	*14½ 19	16⅛ 16⅛	*15⅜ 17	18 18	*17 18⅞	200	Preferred 100	6 Mar 5	19⅞ Dec 2	6	7⅞	24
28⅞ 29⅛	28¼ 29⅛	27¾ 28⅝	28¼ 29¼	29⅛ 29½	29⅜ 30⅛	35,800	Atlantic Refining 25	20½ Oct 3	28 May 16	20½	21½	35¼
*47¾ 48	48 49¼	49½ 49½	49⅜ 49¾	50 50⅞	51 51	2,200	Atlas Powder No par	32¾ Apr 3	48½ Nov 7	18	35¼	55½
*112½ ----	112¼ 112½	*112½ ----	*112⅜ ----	*112⅞ ----	*112⅞ ----	30	Preferred 100	106¾ Jan 2	115 Sept 19	75	83	107
18⅞ 18⅞	18¼ 18⅜	18¼ 18½	18¼ 18⅞	18¼ 18½	18¼ 19¼	9,000	Atlas Tack Corp No par	4 Mar 13	19½ Dec 6	4	5⅛	16¼
41 41⅝	40⅛ 42⅞	42 43½	42⅞ 44	42½ 43¾	43 44⅜	34,700	Auburn Automobile No par	15 Mar 18	45½ Oct 21	15	16½	57⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rts w i	1/64 Dec 23	2 Dec 7	----	----	
85⅜ 87⅜	81½ 93⅜	9 9¼	9 9½	9 9¼	9¼ 9¾	7,000	Austin Nichols No par	5½ May 6	14 Jan 2	4	6½	16⅝
43¼ 43¼	43 43½	41½ 43½	43 45	44 44	44 44	540	Prior A No par	35½ May 7	63 Jan 2	27⅜	31¼	65
4⅞ 5	4¾ 5	4¾ 5	4⅞ 5⅛	4⅞ 5	4⅞ 5	29,600	Aviation Corp of Del (The) new 3	2¾ July 10	5¼ Dec 26	2¾	----	----
4½ 4¾	4⅜ 4¾	4⅜ 4½	4½ 4⅝	4½ 4¾	4½ 4¾	27,400	Baldwin Loco Works No par	1⅛ Feb 26	6⅝ Jan 9	1½	4½	16
40 41	39 40⅛	39⅜ 40⅝	40½ 41¼	39½ 40½	40¼ 40¼	4,300	Preferred 100	7⅛ Apr 3	40 Dec 10	7½	16¼	64¾
17 18	16¼ 17¾	16⅝ 17⅞	17⅞ 18½	17½ 18¼	17⅞ 18¼	74,100	Baltimore & Ohio 100	7⅛ Mar 13	18 Sept 11	7½	12¾	34½
23½ 25	23¼ 24¾	23 25	24½ 25½	23 24¾	24 24½	17,200	Preferred 100	9⅛ Mar 13	25¼ Dec 5	9⅛	15	37⅜
*108½ 114⅜	*108⅝ 110½	*108⅝ 110½	109½ 109½	*108⅝ 115	*108⅝ 112½	10	Bamberger (L) & Co pref 100	100¾ Feb 21	110½ Dec 16	86	86⅛	102⅞
42 42	42½ 43	42½ 43	43 44	42⅞ 43	*43 44	2,200	Bangor & Aroostook 50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
114¼ 114¼	114 114	*113 115¼	*113 115¼	*114⅜ 115¼	*114⅜ 115¼	20	Preferred 100	106¼ Mar 18	116 Dec 2	91½	95⅛	115
*133⅜ 133⅜	131¼ 131²	*131¼ 137⅜	14 14	13⅜ 13⅜	13⅜ 14	1,200	Barker Brothers No par	3¼ Feb 25	15½ Nov 25	2¼	2¼	6½
*82 85½	83 83½	*82¼ 83	83 84	83 83	82¼ 83	280	6½% conv preferred 100	32 June 21	88 Nov 18	14	16⅛	38½
14½ 14¾	14⅛ 14¾	14⅛ 14⅜	14⅜ 15⅞	x15⅛ 16	15½ 16¼	67,500	Barnsdall Corp 5	5⅞ Mar 6	14¾ Dec 23	5⅞	5⅞	10
65⅜ 65⅜	63½ 68	68 69	68¼ 69¼	68⅜ 69	68 69½	3,300	Bayuk Cigars Inc No par	37½ Mar 14	66¾ Dec 31	23	23	45¾
112⅛ 112⅛	*112 112⅞	112½ 112½	113 113	*112½ 113	113 113	80	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
19⅜ 19⅞	19⅜ 20½	19 19⅜	19¼ 20	19¼ 19¾	18½ 19⅛	7,800	Beatrice Creamery 25	14 Oct 10	20⅛ Nov 16	8¾	10¼	19¾
*107 110	*107 110	*107 107⅛	107 107	*107 107½	*107 107½	100	Preferred 100	100½ Jan 5	108⅛ June 18	55	55	100
*---- 35¾	*---- 35¾	*---- 35¾	*---- 35¾	*---- 35¾	*---- 35¾	----	Beech Creek RR Co 50	33 Nov 6	33⅛ Sept 24	27	31	36
88½ 88½	88 89	88 88½	88½ 89½	89½ 89½	89 89	1,200	Beech-Nut Packing Co 20	72 Feb 2	95 Sept 12	54	58	76⅜
14⅛ 14¼	13⅞ 14¼	13¾ 14	13¾ 14¼	13½ 13¾	13⅛ 13⅞	5,500	Belding Hemingway Co No par	11⅛ Mar 18	14¾ Nov 15	7	8⅞	15¼
*83½ 86	*83⅞ 86	*84⅛ 86	*84⅜ 86	85½ 85½	*85½ 87½	100	Belgian Nat Rys part pref	79 Sept 19	117⅛ Mar 7	79	95½	127
23 23⅜	22 23¼	22⅛ 22⅞	22½ 23	22¼ 22⅞	22⅜ 22⅞	32,600	Bendix Aviation 5	17⅞ Mar 13	24½ Oct 21	* 9¾	9¾	23⅞
22⅜ 22⅞	21¾ 22⅞	22 22¼	22 22⅜	22 22¼	21⅞ 22¼	24,900	Beneficial Indus Loan No par	15⅛ Mar 13	22¾ Dec 26	* 12	12⅛	19⅛
48⅛ 48½	48⅛ 48⅛	48 48½	49 50	50 50	50½ 54⅞	4,300	Best & Co No par	34 Jan 30	57½ Nov 7	21	26	40
52¼ 53¼	49⅜ 52½	51 53¾	52⅞ 54¼	51¾ 53⅜	52⅞ 54⅝	114,700	Bethlehem Steel Corp No par	21⅝ Mar 18	52 Dec 31	21⅝	24⅛	49¼
123 123½	121½ 123⅛	123¼ 124	123 125⅛	123½ 126½	126¾ 128	7,000	7% preferred 100	55¾ Mar 18	121½ Nov 16	44⅜	54⅞	82
23⅜ 23⅝	23⅞ 24¼	24 24⅜	24⅜ 25⅛	24½ 24½	*24 24⅜	1,400	Bigelow-Sanf Carpet Inc No par	14⅝ Mar 19	27½ Sept 30	14¾	19¼	40
16 16½	15¼ 16	15⅝ 16¼	16¼ 16⅞	16¼ 16¾	16¼ 16⅞	33,500	Blaw-Knox Co 10	9⅝ Mar 14	17 Nov 14	6	6	16¼
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	----	Bloomingdale Brothers No par	16⅝ June 19	23⅞ Aug 16	16	17	26
*112 113	111¾ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	40	Preferred 100	103¼ Jan 22	114 Dec 27	65	88	109
*90 92¼	*90 92¼	*90 92¼	*90 92¼	90 90	*85 ----	10	Blumenthal & Co pref 100	28¼ Mar 13	90 Dec 26	28	28	56¼
22⅝ 23⅞	20⅞ 23¼	22⅛ 24	24¼ 25½	23 24⅝	23½ 24⅞	71,800	Boeing Airplane Co 5	6⅛ Mar 18	22½ Dec 31	6⅛	6¾	11¼
53⅜ 53¾	53 54⅜	53⅝ 54⅜	54¼ 54⅜	53½ 53⅝	53½ 54	8,800	Bohn Aluminum & Br 5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
*93 94	94 94	94 94½	94 95	95 95½	95 95½	360	Bon Ami class A No par	90 Jan 31	100 July 18	68	76	94
39¾ 39¾	39⅝ 40	40 40⅝	40⅜ 41½	41¼ 41½	41½ 42	1,810	Class B No par	38 Dec 27	47⅜ July 17	38	----	----
26½ 26¾	26¼ 27½	26⅞ 27¼	27⅛ 27⅜	26¾ 27¼	26½ 27¼	29,600	Borden Co (The) 15	21 Mar 29	27¾ Nov 8	18	19⅞	28¼
69 69¾	68 68½	67¼ 68¼	66¼ 68¾	66 67	66 68¼	8,900	Borg-Warner Corp 10	28¼ Jan 15	70½ Dec 30	11½	16⅛	31⅜
8¼ 9	*7½ 8¼	8¼ 8¾	*8 8½	8¼ 8¼	*7¾ 8¼	1,600	Boston & Maine 100	3¾ Mar 27	8⅞ Dec 17	3¾	5¼	19½
*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1½ 1½	1⅞ 1⅞	500	‡Botany Cons Mills class A 50	1/2 June 6	2¾ Dec 10	1/2	⅞	3
16⅝ 16⅞	15⅞ 16½	16 16⅝	16¼ 16¾	16¼ 16⅞	16¾ 17½	23,800	Bridgeport Brass Co No par	8½ Apr 30	17⅛ Nov 20	8½	----	----
52¾ 53¾	52 52¾	51½ 52¼	52⅝ 53⅛	52 52⅝	52¼ 52¾	16,600	Briggs Manufacturing No par	24½ Feb 7	55⅜ Oct 26	6¼	12	28⅜
48 48	48 48	48 48	48¾ 48¾	49 49	*48 49	900	Briggs & Stratton No par	23⅛ Jan 17	55 Oct 26	10⅛	14	27½
*41½ 42	41½ 42	41½ 41¾	41½ 41⅝	41¾ 42¼	41¾ 42¼	1,700	Bristol-Myers Co 5	30⅜ May 25	42 Dec 31	25	26	37½
41⅛ 41⅞	*45⅜ 43¼	43¼ 43¼	*41⅛ 43¼	41⅛ 41⅞	41⅞ 43¼	1,100	Brooklyn & Queens Tr No par	1⅜ Apr 18	5½ Dec 4	1⅜	3⅜	8⅜
*33½ 35½	*33½ 35½	33½ 33½	34 34	*34⅛ 35¼	*34⅛ 35¼	200	Preferred No par	14 May 9	38 Dec 4	14	31¼	58¼
40⅞ 41⅛	40¾ 41¼	40½ 40¾	40½ 40¾	41 41½	41 42⅛	6,006	B'klyn Manh Transit No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
99½ 99½	99⅜ 99⅜	99 99	*97 99	98⅛ 98¾	98½ 98¾	800	$6 preferred series A No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
53½ 54	53½ 55	54½ 55⅝	55 56	54½ 55⅞	55 55⅜	4,700	Brooklyn Union Gas No par	43 Mar 18	71⅛ Aug 13	43	46	80½
64½ 65	65 65½	*64½ 65	*64½ 65	65¼ 65¼	65¼ 65¼	600	Brown Shoe Co No par	53 Mar 11	63⅜ Aug 2	41	45	61
9¾ 9¾	9½ 10⅜	9¾ 9¾	10 10¼	9⅝ 10⅛	9⅜ 10	6,000	Bruns-Balke-Collender No par	3⅜ July 5	11½ Dec 1	3⅜	4	10⅞
9½ 10⅜	10⅜ 11¼	11¼ 12⅜	11⅞ 12½	11⅞ 12⅛	11⅞ 12¼	29,200	Bucyrus-Erie Co 10	4¼ Mar 14	8⅞ Dec 14	3½	3½	9⅜
17⅜ 18	17⅛ 18¾	18¼ 19⅜	18½ 19½	18⅛ 19¼	18½ 18¾	15,300	Preferred 5	8⅛ Mar 15	17⅜ Dec 31	6	6	14½
102¼ 102¼	102½ 102½	102½ 102½	105¼ 105¼	108 108	110 110	170	7% preferred 100	62¾ Mar 22	100 Dec 31	47	50	75
10⅛ 10⅜	9⅝ 10¼	9⅞ 10⅛	10⅛ 10¾	10¼ 10⅝	10⅜ 10¾	60,800	Budd (E G) Mfg No par	3¼ Mar 15	9¾ Nov 22	3	3	7¾
*91 94	90 90¾	*85 92	85 86	90⅛ 92	---- ----	700	7% preferred 100	23 Mar 14	97½ Dec 16	16	16	44
2⅝ 2⅞	2½ 2¾	2½ 2⅝	2½ 2⅞	2⅝ 2¾	2⅝ 2¾	17,700	Rights	1/4 Sept 11	3 Nov 25	1/4	----	----
12⅝ 13	12 12⅜	12⅛ 12⅝	12⅜ 12⅞	12¼ 12½	12¼ 12⅞	29,000	Budd Wheel No par	2½ Mar 21	14⅜ Nov 22	2	2	5⅜
12⅜ 12¾	12½ 12⅝	12 12	12½ 12⅝	*12¼ 12¾	11½ 12½	1,900	Bulova Watch No par	3¾ May 13	14¾ Nov 29	2½	2⅞	6½
24 24¼	23¼ 23¾	22¾ 23¼	23½ 24⅞	25⅜ 26½	26 26¼	10,800	Bullard Co No par	8¼ Mar 13	24½ Nov 16	4⅛	5⅞	15½
*1¼ 1½	*1¼ 1⅜	*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	*1½ 1⅝	100	Burns Bros class A No par	1/4 July 9	2⅜ Jan 25	1/4	1⅝	6
⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ 1	*⅞ 1	⅞ 1	1,320	Class B No par	1/4 Mar 20	1½ Nov 27	1	1	3½
8¼ 8¼	7¾ 7⅞	8 8	8 8	7⅝ 8	8 8⅜	440	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
26¼ 26⅜	25⅝ 26⅜	25¾ 26⅜	26¼ 26⅜	26¼ 26⅜	26⅜ 27¼	14,500	Burroughs Add Mach No par	13¼ Mar 14	28 Nov 23	10½	10½	x19⅝
2¾ 3⅛	2⅞ 3	3 3¼	2¾ 3⅛	3 3¼	3⅛ 3½	6,500	‡Bush Term No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*9 9¾	8½ 8¾	9 9⅛	8⅞ 8⅞	*8 8⅞	8½ 9¼	800	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
18 18⅛	16½ 18	17⅞ 18⅜	*17 18	*17 17½	17⅞ 18½	570	Bush Term Bldgs pref ctfs 100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*2¾ 2⅞	2⅝ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 3	2¾ 3⅛	4,600	Butte Copper & Zinc 5	1⅛ Mar 12	3½ Nov 22	1⅛	1½	3¼
1⅛ 1⅛	1 1	1⅛ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	3,900	‡Butterick Co No par	⅝ June 3	1¾ Jan 3	⅜	1⅛	4¾
21⅞ 22⅛	20 21¼	20½ 22⅛	22 22⅞	21⅛ 22½	22 23¼	24,400	Byers Co (A M) No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
69 69	68 68	69 69½	69⅞ 71	71¼ 71¼	70½ 74	1,460	Preferred 100	32 Mar 14	66 Dec 6	32	40	67⅞
35 35¼	35½ 37½	35 35¾	35¾ 36	35 35½	35½ 36	4,900	California Packing No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
⅝ ¾	¾ ⅞	¾ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	10,000	Callahan Zinc-Lead 1	1/4 July 8	1⅛ Jan 3	1/4	1/2	1¾
6¼ 6⅜	6 6¼	6 6⅛	6 6¼	6 6¼	6⅛ 6⅜	27,300	Calumet & Hecla Cons Cop 25	2½ Mar 13	6¾ Oct 8	2½	2¾	6⅜
31½ 31⅝	30 31¼	30⅛ 30½	31 32	31¼ 32	31½ 33⅛	15,900	Campbell W & C Fdy No par	7½ Mar 13	33⅜ Nov 2	6	6	15⅞
15⅜ 16⅜	15½ 16⅛	15½ 16	15½ 16	14¾ 15¾	15 15¼	19,300	Canada Dry Ginger Ale 5	8⅛ Sept 27	17⅜ Dec 30	8⅛	12½	29½
*53½ 56	54 54	*53½ 55	*53½ 55	54 55	*53½ 55	80	Canada Southern 100	50 Apr 9	56½ Oct 5	44	48½	56½
11⅝ 12⅛	11¼ 12	11⅜ 11¾	11½ 11⅞	11⅜ 11⅝	11⅜ 11⅞	65,100	Canadian Pacific 25	8⅝ Oct 2	13¾ Jan 9	8⅝	10⅞	18¼
40 40¼	39¾ 42¼	41⅝ 42	41¾ 42	*40 42	42 43	3,700	Cannon Mills No par	30 June 1	40¼ Oct 15	22¼	28½	38¼
*12¾ 13½	13¼ 13½	13½ 14¼	14⅛ 14⅜	14⅜ 15	*14½ 14⅞	2,100	Capital Administ cl A 1	4⅜ Mar 21	14 Nov 6	4¼	5⅜	10¼
*46¾ 47½	*46¾ 47	46¾ 47⅜	45¾ 47	46 46	*46½ 47¾	240	Preferred A 10	32½ Feb 25	48 Nov 7	26	26¾	39
87 87	*85 87	*85 88	*86 88	*83 88	*83 88	20	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	88 Aug 29	60	74	85
91 91	91 91	91 91	*91 91½	x91½ 92	92 92	300	Stpd 100	85 Mar 20	95 July 18	70	70	92½
8 8⅝	8 8½	8 8½	8⅜ 8⅝	8¼ 8½	8¼ 8½	12,200	Carriers & General Corp 1	7 Dec 21	8⅛ Dec 5	3⅝	----	----
97 99¼	92½ 96½	93½ 95	93¾ 94¾	94 95¼	98 100½	8,500	Case (J I) Co 100	45¾ Mar 18	111¼ Nov 16	35	86¾	
*117 119	116½ 116¾	116 117	118¼ 118¾	*118 118½	118½ 118¾	420	Preferred certificates 100	83⅛ Apr 11	126½ Nov 6	56⅞	56⅞	93
59 59½	56 59¾	55 56¼	55⅜ 56¼	56 56¾	56½ 57	7,500	Caterpillar Tractor No par	36⅛ Jan 16	60 Nov 8	15	23	38¾
28¾ 29⅝	29¼ 32¼	30¾ 31¾	30⅝ 31⅝	29⅝ 31	29¾ 30¾	115,100	Celanese Corp of Am No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
19¾ 20	19¼ 19⅞	19½ 21½	21 21½	20⅜ 21	20½ 21⅜	14,000	‡Celotex Co No par	16⅛ Nov 30	21¼ Nov 18	16⅛	----	----
*57½ 58½	*55 58	58 59¾	59 60¼	*57½ 59¼	58½ 58½	1,700	5% preferred 100	55 Nov 29	62¾ Nov 21	55	----	----
26½ 26½	25⅜ 27¼	26½ 27	27 27⅜	27 27	26½ 26½	3,000	Central Aguirre Asso No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
50½ 51	*48 50	50 51	50 50	*50 51	*48 50	700	Central RR of New Jersey 100	34 Mar 18	62½ Aug 17	34	53	92
9 9	8⅝ 8⅝	*8¼ 9	8¾ 8¾	*8¼ 9	*8¼ 8¾	400	Century Ribbon Mills No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅝
*103¼ 105½	*103¼ 105½	*103¼ 105½	*100 105½	*102 105½	*102 105½	----	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110⅛
53¼ 54	51¼ 53½	51⅞ 53½	53½ 54¾	53¼ 54⅝	54½ 55¾	24,100	Cerro de Pasco Copper No par	38⅝ Jan 15	65⅜ Dec 7	23¾	30¼	44½
14¾ 15	13⅜ 15	14⅛ 15	14 14⅞	13⅜ 14	13¾ 15	22,400	Certain-Teed Products No par	3⅝ Mar 13	15⅜ Dec 31	2⅝	3¼	7¾
*89½ 90	88¾ 89½	87⅝ 87¾	*78 86½	83¼ 83¾	83¼ 84½	440	7% preferred 100	23 Mar 12	88¼ Dec 31	10⅝	17⅛	35
26 31	32⅛ 34⅛	34½ 39	36 39½	35 35⅝	35⅛ 37	9,800	Checker Cab 5	4⅜ Mar 27	21 Dec 31	4⅜	4½	16⅛
59½ 61⅜	60 61¼	61 63	62½ 65½	63½ 65¼	64½ 65⅝	20,400	Chesapeake Corp No par	36 Mar 12	61¼ Nov 27	29½	34	48⅞
52⅝ 53⅜	52⅛ 53¼	52¼ 53¼	53 53⅜	53⅜ 54	53¾ 54⅛	30,800	Chesapeake & Ohio 25	37⅛ Mar 12	53¼ Dec 4	37⅛	39½	48⅜
1½ 1½	1⅝ 1⅝	*1⅝ 1⅞	1¾ 1¾	*1¾ 1⅞	1⅞ 2⅛	1,900	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1	1⅞
2⅞ 3¼	3 3⅛	3 3⅛	3¼ 3⅜	3¼ 3⅜	3¼ 4½	9,500	6% preferred 100	⅞ June 3	3¼ Dec 18	⅞	1⅝	8
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	2,800	Chicago Great Western 100	5⅝ Feb 28	21¼ Jan 7	5⅝	11⅜	51⅜
5 5¼	5⅛ 5½	5 5⅝	5⅝ 5⅞	5⅝ 5¾	5⅝ 5⅝	6,300	Preferred 100	15⅜ Feb 28	55⅜ Dec 2	15⅜	31⅜	117⅛
7 7	*5 7½	*6 8¼	8¼ 9	9 9	8⅞ 8⅞	220	‡Chic Ind & Louisv pref 100	1 Mar 30	9 Dec 12	1	1¾	7
31 31	29⅜ 31⅜	29½ 29½	29½ 29⅝	28⅝ 29¼	29 29¼	2,100	Chicago Mail Order Co 5	19⅛ June 7	x35 Nov 7	* 8¾	8¾	19
1⅞ 2	1⅞ 2	1⅞ 2⅛	2 2⅛	2 2⅛	2 2⅛	20,800	‡Chic Milw St P & Pac No par	¼ Mar 29	3 Jan 3	1/4	2	8½
3⅛ 3⅜	3⅛ 3⅜	3⅛ 4⅛	4 4⅛	3¾ 4	3¾ 4⅛	49,100	Preferred 100	⅝ Mar 29	4¾ Jan 4	¾	3½	13¼
3¼ 3½	3¼ 3½	3⅛ 3⅝	3½ 3¾	3⅝ 3¾	3⅝ 3¾	32,200	Chicago & North Western 100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
8 8¼	7¾ 8	7¾ 8⅛	8½ 9	8½ 8¾	8¾ 9	4,800	Preferred 100	3⅜ July 1	10⅝ Jan 8	3⅜	5¾	28
19⅜ 20	19 19⅞	18 19⅛	19 19¼	19 19¼	19 19⅛	5,900	Chicago Pneumat Tool No par	4⅝ Mar 14	20⅜ Dec 30	3⅝	3⅝	9⅞
54 54⅞	53 53½	51½ 51½	52½ 52½	52½ 52½	52½ 52½	1,100	Conv preferred No par	20 Mar 13	54¾ Dec 30	14¼	14¼	28¾
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	2 2⅛	2 2¼	2⅛ 2⅜	9,200	‡Chicago Rock Isl & Pacific 100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
4¼ 4⅜	4⅛ 4½	4¼ 4⅝	4⅝ 5	6 6⅜	6 7⅞	17,500	7% preferred 100	1⅝ Mar 30	4¼ Dec 10	1⅝	2⅜	9⅝
3⅝ 4	3¾ 4	3⅞ 4⅛	5⅛ 6⅜	6 6⅜	6 7⅞	17,100	6% preferred 100	1¼ July 22	4 Jan 10	1¼	2	8
21½ 23	23 24	23½ 25	25 26	24¾ 25¾	25 25	3,800	Chicago Yellow Cab No par	9¼ July 19	19¾ Dec 31	9⅛	9⅛	x16

For footnotes see page 258

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1935	Range for Year 1934
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 8	Friday Jan. 10			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
29 29½	28⅞ 30¼	29 29½	29 29½	28½ 29	28½ 28¾	4,300	Chickasha Cotton Oil 10	25 Sept 17	31¾ Dec 12	15	19¼ 30¾
7 8⅛	8⅛ 8½	8 8⅛	8⅛ 9½	8¾ 9½	9¼ 10⅜	41,900	Childs Co No par	3½ Mar 15	9 Dec 4	3⅛	3¾ 11⅝
*24 26¼	*23⅞ 26	*24 25	25 25	25 25⅝	26 26¼	260	Chile Copper Co 25	9 Feb 23	26 Nov 25	9	10¼ 17⅝
89⅛ 90¾	86½ 89⅝	86¼ 89	88¼ 89⅝	87⅝ 89⅜	88¼ 90½	161,700	Chrysler Corp 5	31 Mar 12	93⅞ Dec 24	26¼	29¼ 60⅜
15⅝ 15¾	15⅝ 15⅞	15⅝ 15⅞	15½ 15⅞	15½ 15⅞	15½ 15⅞	6,300	City Ice & Fuel No par	12 Oct 8	24⅞ May 24	12	17¼ 24⅝
74 74⅛	74 74¼	74 74	75¼ 76½	77⅞ 78½	78¾ 79½	640	Preferred 100	69¾ Sept 10	100 May 3	63⅜	67 92½
*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	------	City Investing Co 100	35 Oct 7	37 Oct 29	35	37¼ 52
5 5¼	5 5	4⅜ 5⅛	5 5	*5 5¼	5¼ 5⅝	3,200	City Stores 5	3¼ Apr 30	6½ Nov 18	3¼	1⅜ 2⅛
26¼ 26¼	25 25¾	24¼ 24¾	24⅜ 24¾	24¼ 24⅞	24⅜ 24⅝	4,900	Clark Equipment No par	12¼ May 15	27⅜ Dec 18	6½	8¾ 21¾
							C C C & St Louis pref 100	80 Nov 2	89 Aug 23	71	71 90¾
*75½ ----	*75½ ----	*75½ ----	*75½ ----	*85 90	*85 ----	------	Cleve Elec Illum Co pref No par	---- ----	---- ----	----	---- ----
107¼ 107¼	107⅜ 107¾	108 108	*107⅜ 108	107⅜ 107⅜	107¾ 107¾	900	Cleve Graphite Bronze Co(The) 1	27⅜ July 3	48½ Dec 12	27⅜	---- ----
45 45½	44 45	44⅝ 45⅜	44⅜ 45⅝	44 45	44¾ 44⅞	2,200	Cleveland & Pittsburgh 50	80 Dec 26	87 Oct 31	60	70½ 78
*82⅛ 87	*82⅛ 87	82½ 82½	83 83	*83¼ 87	*83¼ 87	50	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38 45
*43 ----	*47 50	*47 50	*47 50	*47 50	*47 50	------	Cluett Peabody & Co No par	20 July 27	52¾ Dec 24	20	24⅞ 45
54 54¼	53 54	54 54⅞	54 54½	55 57½	55½ 57	5,300	Preferred 100	110 Aug 19	126 May 20	90	95 115
*121½ 125	*121½ 125	*121½ 125	*121½ 125	125 125½	126½ 126½	80	Coca-Cola Co (The) No par	72½ Nov 16	93 Dec 9	44 21¼	---- ----
89 89¼	87⅞ 89¾	87¼ 88	87½ 88	87½ 88	87½ 87½	4,600	Class A No par	53⅜ Apr 20	58⅝ Dec 9	45½	50⅛ 57
*55½ 56	*55⅞ 56	55¾ 55⅞	56 56	*55⅞ 56	55⅞ 56	700	Colgate-Palmolive-Peet No par	15⅛ June 1	21 Dec 16	9	9⅜ 18⅛
19¼ 19¾	19½ 20½	19½ 20⅜	19¼ 19⅞	19⅛ 19⅝	19⅜ 19½	22,000	6% preferred 100	101 Jan 3	107¼ Dec 9	66	68⅛ 102½
*104 104¾	104½ 104½	*104 105	*104½ 105	105 105	105⅛ 105¼	300					
47 47½	45¼ 47¼	45¾ 47⅛	46⅝ 48¼	46¼ 48⅛	47 47¾	27,800	Collins & Aikman No par	9 Mar 13	50 Dec 26	9	10 28½
109 109	109⅞ 109⅞	110 110	*109 109⅞	110 110	*110½ 111½	90	Preferred 100	69¾ Mar 13	109 Dec 23	69¾	74 94
*---- 8½	8¼ 8½	*7 9	*---- 8½	8½ 9	9 11	960	Colonial Beacon Oil No par	6¾ Jan 10	9⅞ Nov 9	5	5 9
5⅛ 5⅜	4¾ 5⅜	4⅝ 5¼	5¼ 5⅝	5⅛ 5⅜	5¾ 6⅞	22,800	‡Colorado Fuel & Iron No par	½ Mar 13	5½ Jan 21	½	3⅝ 8¾
36 36⅞	34 37¼	34 36	37 37¾	38½ 39	40 47½	940	Preferred 100	5 Mar 14	29 Dec 31	5	10½ 32
27 28½	26¾ 26¾	25 26½	26½ 27½	25½ 26½	25½ 27	1,220	Colorado & Southern 100	10¾ Feb 28	22½ Dec 5	10¾	16⅝ 40⅜
25⅛ 26¾	23 25½	22⅝ 25¼	24½ 25⅜	23¼ 23¾	24 25	1,630	4% 1st preferred 100	7 Feb 26	21 Dec 5	7	13 33¼
22 22½	19 20	*20 21	21 22	*19 21	19 22	290	4% 2d preferred 100	6⅝ Mar 9	17½ Dec 7	6⅝	11 30
*94¾ 97	94¾ 96½	94 98	99½ 100¾	101½ 103¼	101½ 103	5,900	Columbian Carbon v t c No par	7 Jan 15	101¼ Nov 6	45	58 77¼
44 44¼	43 43½	41 42	43 43¾	43 43¾	43½ 43½	5,100	Columb Pict Corp v t c No par	40¼ Dec 27	49⅞ Dec 10	49 11½	---- ----
*48 49	*48¼ 49	48½ 49	49¼ 49¾	49 49¾	49¼ 51	1,800	$2.75 conv pref No par	48½ Dec 27	50 Dec 17	48½	---- ----
14½ 14⅞	14½ 15¼	15 15¾	15⅜ 16	14⅞ 15¾	14⅜ 15¼	193,100	Columbia Gas & Elec No par	3⅜ Mar 13	15¾ Oct 30	3⅜	6⅝ 19¼
*87⅛ 91	*90½ 93	93 94	95 95	93 93	94 94	2,000	Preferred series A 100	35½ Mar 13	90½ Dec 31	35½	52 78¾
*70 81	80¾ 81	81 82	*82½ 83	*80 82	82 82	220	5% preferred 100	31 Mar 15	83 Dec 11	31	41 71
46¼ 46½	44½ 45¼	45 45¼	44½ 45½	44 44¾	44 45	9,300	Commercial Credit 10	39½ Jan 2	58 Oct 18	11¼	18⅝ 40¼
111¾ 113¾	111¼ 111¼	111 111	110 110⅜	110 110½	110½ 110½	1,000	5½% preferred 100	110 Oct 23	119½ Aug 10	110 ----	---- ----
58¾ 59	58¾ 59	57 58¼	56¼ 57¼	55 56	55⅜ 57¼	9,600	Comm Invest Trust No par	56¼ Feb 7	72 Aug 15	32 22¼	35¾ 61
*110¾ 111¼	*110¼ 111¼	*110¼ 111¼	*110⅝ 111¼	110⅝ 110⅝	*110¾ 111½	100	Conv preferred No par	110¼ Dec 27	115½ Jan 29	91	91 114
*99⅛ 99½	98½ 99	98⅞ 98⅞	97⅞ 97⅞	97½ 98⅜	97 97	1,200	$4.25 conv pf ser of 1935 No par	97⅜ July 29	105 Oct 15	97⅜	---- ----
20½ 20⅞	20⅜ 21¼	20⅞ 21⅛	20⅞ 22⅛	22⅛ 22⅞	22⅛ 22⅞	161,800	Commercial Solvents No par	16½ Oct 3	23⅞ Jan 7	15¾	15¾ 36¾
2⅞ 3	2⅞ 3⅛	3 3½	3½ 3¾	3½ 3¾	3½ 3⅝	762,300	Commonw'lth & Sou No par	⅝ Mar 6	3 Nov 8	⅝	1 3¾
70 70¼	69½ 71	70 72¼	72½ 74	69½ 72⅞	70 70	9,300	$6 preferred series No par	29⅛ Jan 4	71 Oct 30	17⅜	21½ 52¾
9 9	8¾ 9	9⅛ 9¼	9½ 9½	9½ 9½	9⅜ 9½	1,200	Conde Nast Pub. Inc No par	5⅞ Mar 18	11 Dec 2	5	5 13⅝
43⅞ 44	42½ 43½	42½ 43¾	44⅛ 44½	43⅜ 44⅜	43 43¾	4,000	Congoleum-Nairn Inc No par	27 Mar 15	45¾ Nov 20	16½	22 35⅜
17 17	18⅞ 18⅞	18⅞ 18⅞	18½ 18½	*16¾ 18	17⅝ 17⅝	700	Congress Cigar No par	9 Feb 7	21½ Nov 9	7¼	7¼ 14½
18¾ 19	18½ 19½	18 18¼	17¾ 17¾	18¾ 19	19 20	880	Connecticut Ry & Lighting 100	14⅝ Nov 19	49 July 19	14⅝	32 61
*31⅛ 33⅜	32½ 32½	*30⅛ 33	31½ 31½	30¼ 30¼	31 31	70	Preferred 100	24 Nov 20	58½ Sept 20	24	55 58
10¼ 10⅜	9¾ 10⅞	10½ 10⅝	10½ 10¾	10¼ 10½	10¼ 11⅝	14,700	Consolidated Cigar No par	7 Mar 14	11¼ Nov 25	5¼	5¼ 13⅜
*68 71¾	*68 71½	*68 71½	*68 71½	71 71	71 71	20	Preferred 100	62 Mar 28	74 Jan 24	30¼	31 75
73 73	*71⅜ 76	*71¾ 73½	*73 76	73¼ 73¼	73¼ 73¼	110	Prior preferred 100	69 Nov 1	82 Feb 28	45¼	45¼ 74⅞
*71 110	* 71 110	*71 110	*71 110	*71 110	*71 110	------	Prior pref ex-warrants 100	72½ Oct 23	80 Mar 6	45¼	49 70
5¾ 5⅞	5⅝ 5⅞	5½ 5⅝	5⅝ 6	6 6⅜	6⅜ 6½	15,500	Consol Film Indus 1	3¼ May 17	7½ Jan 16	1⅝	1⅝ 6¼
18⅛ 18⅜	18 18¼	18 18⅛	18 18⅝	18¼ 19½	19 19½	7,700	Preferred No par	14¼ May 31	22⅜ Feb 15	7¾	10⅜ 20⅜
31 31½	31⅜ 32⅞	32¼ 33½	33 34	31¾ 33	32¼ 32⅞	115,900	Consolidated Gas Co No par	15⅞ Feb 20	34¾ Nov 20	15⅞	18½ 47⅜
102¾ 102¾	103 103½	103⅜ 103½	103⅜ 103⅞	104¼ 104¾	105 105	2,300	Preferred No par	72⅛ Feb 23	105⅛ Nov 20	z71	z71 95
*5 5⅛	5¼ 5⅜	4¾ 4⅞	4⅞ 4⅞	4⅝ 4¾	4⅞ 5⅛	4,000	Consol Laundries Corp 5	1½ Mar 12	6⅜ Dec 6	1½	1½ 4⅞
12½ 12¾	11⅞ 12⅛	12 12¼	12⅛ 12⅞	12¾ 13⅛	12¾ 13¼	168,400	Consol Oil Corp No par	6½ Mar 13	13⅞ Dec 31	6½	7¼ 14¼
11¼ 11½	11⅛ 11½	11½ 11½	11⅛ 11⅝	*11½ 12	11½ 12	1,200	8% preferred 100	108½ Feb 5	112½ Oct 28	103	108 112⅛
*100 101¼	101 101	*100 101	*100 101	*100 101	*100 101	100	Preferred new No par	100½ Dec 19	101⅛ Dec 18	100½	---- ----
8 8⅝	7½ 8	7½ 8	8⅜ 8½	7½ 8½	7¾ 9¼	8,500	Consol RR of Cuba pref 100	2½ Jan 25	8¼ Dec 10	2⅛	2⅛ 6¾
¾ ⅞	¾ 1	1 1⅛	1 1⅛	1 1	⅞ 1	71,900	‡Consolidated Textile No par	⅜ Aug 10	1⅜ Nov 21	⅜	½ 2⅛
21¾ 22	21½ 22	21¼ 22	21½ 22	21½ 22⅛	21¾ 22⅜	13,200	Container Corp of America 20	22 Dec 28	23⅛ Dec 30	----	---- ----
10¾ 11½	10⅜ 13½	13 13¾	14¼ 15¼	14¾ 15⅝	15½ 16¾	116,300	Continental Bak class A No par	4½ Mar 13	17⅜ Dec 26	4½	5¼ 14⅝
1⅝ 1¾	1⅝ 2	2 2⅛	2 2¼	2 2¼	2¼ 2½	97,100	Class B No par	⅝ Apr 1	1⅞ Dec 24	⅝	⅞ 2⅝
*66½ 67½	67½ 70½	69 70	70⅜ 71¼	71¼ 72¾	72⅞ 77	4,500	Preferred 100	46¼ Jan 28	69 Dec 27	44¼	44¼ 64
83 84	82 82¾	82¼ 84½	84½ 85	83¼ 85	84 84¾	10,600	Continental Can Inc 20	62¾ Jan 15	99¼ Nov 20	37	56¾ 64½
19 19¼	18 19	18½ 19	19¼ 20	19¼ 19½	19⅛ 19⅝	5,900	Cont'l Diamond Fibre 5	7 Jan 15	20½ Dec 11	6	6 11¾
43½ 43¾	42 44	42 43	43 43½	42¼ 43¼	42 42⅞	5,000	Continental Insurance 2.50	28⅞ Mar 13	44⅞ Dec 11	20	23⅝ 36¼
21¼ 21¼	21 23⅜	21¼ 23⅜	21¼ 25⅜	25⅜ 23¼	21½ 23¼	40,900	Continental Motors 1	¾ Jan 2	2¾ Nov 29	¾	¾ 2⅜
34⅜ 34⅞	34 34¾	33¾ 34⅜	34⅜ 36½	36¼ 37¼	36½ 38	56,900	Continental Oil of Del 5	15⅛ Mar 14	35 Dec 31	12¼	15⅜ 22¾
67 67½	66 66¾	66¼ 67	67 67½	67¼ 67¾	*67½ 69	1,130	Corn Exchange Bank Trust Co 20	41¾ Mar 11	69¾ Dec 12	40½	40½ 51
69¼ 69⅞	70 73⅜	71¾ 72½	71 72¾	71⅜ 72⅜	71¼ 72	20,200	Corn Products Refining 25	60 Oct 2	78⅜ July 10	55½	55½ 84½
163 163	*160 165	*160 165	164 165	*160 165	*160 165	300	Preferred 100	148¼ Oct 8	165 May 23	133	135 150½
6½ 6¾	6⅛ 6⅝	6 6½	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	11,600	Coty Inc No par	4⅛ Mar 13	7⅜ Dec 9	3¼	3⅝ 9⅞
37⅛ 37⅜	37 37⅜	37½ 37½	37½ 37⅝	37⅝ 37⅝	37⅝ 37⅞	3,200	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28 36¼
18 18	18 18	18 18¾	18½ 18½	18¼ 18½	18¼ 18¼	3,000	Crosley Radio Corp No par	11¾ Sept 24	19⅜ Dec 12	7	8 17⅛
45¼ 45⅞	44¼ 45¼	43⅝ 44¼	44 45½	44⅝ 45⅜	45¼ 48½	8,000	Crown Cork & Seal No par	23½ Mar 14	48⅞ Nov 16	18¾	18¾ 36¼
46 46⅛	*45¾ 47¼	47¼ 47¼	47 47	*46 47	*46 46¾	400	$2.70 preferred No par	43½ Jan 4	48 Nov 20	32	35½ 44¼
*100½ ----	*103½ ----	*100⅛ ----	*100⅛ ----	*100⅛ ----	*100⅛ ----	------	Crown W'mette Pap 1st pf No par	74½ Mar 13	100 Dec 21	27 40	47 84
8⅞ 9	8⅜ 8⅞	8⅝ 8⅞	8¾ 9	8⅜ 8⅞	8⅝ 8¾	14,100	Crown Zellerbach v t c No par	3½ Mar 18	9⅛ Dec 18	3¼	3⅝ 6⅜
37 37½	36 37½	36½ 37½	37¼ 38¼	36⅝ 37⅛	36½ 38¼	10,300	Crucible Steel of America 100	14 Mar 15	38 Dec 31	14	17 38⅝
*101 104	105½ 105½	*101 108	*102 108	*102 105	105 105	400	Preferred 100	47⅛ Apr 12	105¼ Dec 16	30	44 71
1¾ 2	1½ 1¾	1¾ 2	1¾ 1⅞	1¾ 1⅞	1⅞ 2¼	11,400	Cuba Co (The) No par	1 Jan 28	2⅛ Dec 9	¾	⅞ 3⅛
12¾ 13¼	*12 13⅜	11 12½	*12 13	11 12	12½ 13¾	360	Cuba RR 6% pref 100	5 Jan 5	14 Dec 11	3	3¼ 10½
7 7¼	6⅜ 7	6⅛ 7	6½ 7	6½ 6¾	6⅝ 6⅞	25,800	Cuban-American Sugar 10	5⅛ July 22	8½ May 13	2½	3½ 9⅞
69 70	67 69	63½ 67¾	66½ 67¼	66¼ 67	67 68⅜	2,340	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛ 65
40½ 41½	40⅞ 44¼	42 42⅝	42 42½	41½ 42¼	41½ 42	9,000	Cudahy Packing 50	37 Dec 27	47½ Jan 2	35⅛	37 52⅝
21⅞ 22	21½ 22⅛	21½ 22	21⅞ 23⅛	22⅜ 22⅞	22½ 22¾	11,400	Curtis Pub Co (The) No par	15 Mar 15	24¾ Nov 25	13½	13½ 29⅜
101¼ 101½	101⅞ 102	101⅝ 102	101¾ 102⅛	101⅞ 102⅛	102 102	3,400	Preferred No par	89½ Mar 14	105¼ June 13	38½	43½ 95¾
4¼ 4½	4⅛ 4½	4⅛ 4½	4⅜ 4½	4¼ 4½	4¼ 4½	96,800	Curtiss-Wright 1	2 Mar 12	4⅝ Dec 31	2	2⅛ 5¼
11⅛ 11⅜	10½ 11½	10⅞ 11⅜	11¼ 11⅞	11 11⅜	11⅛ 11½	52,800	Class A 1	6¼ Mar 15	12¼ Dec 31	3¾	5¼ 12¼
*83 90	85 85	*83 89	*83 89½	*83 89½	*83 89½	20	Cushman's Sons 7% pref 100	73 Mar 23	x95 Nov 15	73	75¼ 91
*63 70½	64 64	*63 70	*64 70	*64 70	*64 70	10	8% preferred No par	61 June 8	75 Nov 8	61	64½ 90
46 46	43¼ 45⅜	43⅜ 43⅞	44 44½	44⅛ 44¼	44⅞ 45⅞	5,200	Cutler-Hammer Inc No par	16 Mar 13	47 Dec 27	9½	11 21½
*81½ 91½	*8 9	*83⅜ 87⅜	81½ 81½	*83¼ 91	*91⅜ 91	100	Davega Stores Corp 5	6 June 7	10½ Dec 14	5½	6 8¼
56 57¾	52½ 55¼	52 54½	53½ 55½	55⅛ 56¼	55¾ 57	16,100	Deere & Co No par	22¾ Mar 18	58¾ Nov 15	10⅛	10⅛ 34⅛
27½ 27½	27 27½	27⅝ 27⅝	27¾ 27⅞	27¾ 28	28 28	4,000	Preferred 20	19 Jan 15	28 Sept 5	10¼	10¼ 19¼
24⅛ 24⅜	23¾ 24½	24 24⅞	24½ 25¼	24 24⅞	23⅝ 24¾	13,600	Diesel-Wemmer-Gilbert Corp 10	18⅞ Dec 2	24½ Dec 5	16 4⅛	---- ----
39 40¼	37¼ 39¾	37½ 39½	38⅜ 39¾	38 39¼	38⅞ 39⅝	18,000	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35 73½
16⅝ 17½	16¼ 17¼	16⅜ 17½	16⅞ 17⅜	16½ 17¼	16⅝ 17	31,200	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14 33¾
4⅜ 5½	4⅞ 5¼	*5 5¼	5⅛ 5¼	5¼ 5⅞	6 6¼	6,000	Denv & Rio Gr West pref 100	1½ Feb 27	5 Dec 9	1½	3¾ 13¼
*129½ 132	128¾ 128¾	129 129	*127 129	129 129¼	129 129¼	900	Detroit Edison 100	65 Mar 13	130 Dec 28	55	63½ 84
*83¼ 91½	*51½ ----	*55⅜ ----	*5 9	*6 9	*6 9	------	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5 7
*17 20¼	*17 20¼	18½ 18½	*17 20	17 17	*14½ 21	20	5% non-cum preferred 100	5⅛ Oct 2	19 Dec 31	1⅛	10 18¼
*41½ 44	43 43	*42 43	*42 43⅞	42¼ 42¼	42 42	600	Devoe & Raynolds A No par	35½ Aug 28	50⅜ Jan 2	20	29 55¼
*117½ ----	*117½ ----	*117½ ----	*117¾ 119¾	*119 120	*119 120	------	1st preferred 100	114½ Mar 8	120½ July 8	89½	99 117
37¾ 38⅛	*38¾ 39	38 39	37¾ 39	38¼ 38¼	38 38¾	1,400	Diamond Match No par	26½ Jan 2	41 Nov 19	21	21 28½
*37⅛ 38½	*37⅛ 38	*37½ 38	38 38⅜	38 38	38½ 38½	400	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼ 34½
33⅛ 33½	32 32⅞	32½ 33¾	33¼ 34⅜	33 33⅝	33 33½	23,000	Distill Corp-Seagrams Ltd No par	33 Dec 24	38½ Dec 9	2 87⅛	---- ----
43 43	41¾ 42⅜	42⅛ 42¾	42¾ 44	44 44½	44⅜ 45⅜	10,200	Dome Mines Ltd No par	34⅛ Jan 15	44⅝ Dec 10	25	32 46¼
9½ 9½	9½ 9⅞	9½ 9⅞	9⅞ 10⅛	9⅞ 10	9⅝ 9⅞	6,100	Dominion Stores Ltd No par	6¾ May 29	12⅝ Jan 28	6¾	11 23
56 57⅝	50⅝ 56⅜	53¼ 56¾	55⅜ 57½	54 55¾	55¼ 57¼	69,000	Douglas Aircraft Co Inc No par	17½ Mar 12	58⅜ Dec 31	11⅛	14¼ 2
*29 30	29 29	*28¼ 31	*28¼ 30½	*28¼ 30	*28¼ 29⅞	100	Dresser (SR) Mfg conv A No par	13½ Mar 15	32 Nov 25	8¼	8 20
*16 17	16⅛ 16⅛	*16 16½	16 16½	15¾ 15¾	15½ 15½	600	Convertible class B No par	6⅝ Mar 18	17½ Dec 5	3⅜	5 11⅞
*⅝ 1¼	*⅝ 1	*⅝ 1	1 1	*⅝ 1	1 1	200	Duluth S S & Atlantic 100	¼ June 13	1 Dec 11	¼	⅝ 1⅝
1¼ 1¼	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅜ 1¾	600	Preferred 100	¼ June 21	1⅜ Dec 12	¼	½ 2⅛
*6¼ 6¾	6¾ 6¾	6½ 6½	6½ 7½	7 7½	7 7	4,400	Dunhill International 1	2 June 6	8¼ Dec 10	2	3 11¾
*15 15¼	15 15¼	14½ 14½	*14¾ 15¼	15⅛ 15⅛	16¾ 16¾	1,500	Dupian Silk No par	12¾ May 21	19 Aug 6	12¾	13 23⅞
*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	------	Preferred 100	103 Mar 20	116 Nov 16	92	92 110½
140 140½	138 140	138 139	139 142½	139½ 142½	139¼ 141	9,000	DuPont deNemours(E.I.)&Co 20	86⅝ Mar 18	146½ Nov 20	21 59⅞	100 103
*131 131½	131½ 131½	132 132	*131¼ 132½	x130 130	*130 130½	500	6% non-voting deb 100	126⅞ Feb 8	132 Oct 28	104¼	115 128
114½ 115	114 114	114 114	115 115	114 115	114 114½	160	Duquesne Light 1st pref 100	104 Feb 18	115 Aug 5	85	90 107¾
*20 25	*20 25	*20 25	*20 24½	*20 24	*20 24	------	Durham Hosiery Mills pref 100	12 Nov 29	27½ Dec 10	12	21 30½
7¾ 8	7⅝ 7⅞	7⅝ 7⅞	8 8½	8 8⅜	8⅛ 8½	10,000	Eastern Rolling Mill 5	3¾ Mar 13	8 Jan 7	3½	4⅛ 12
*160 162	159 161	158 160⅛	160 161	159½ 159½	161 163½	2,800	Eastman Kodak (N J) No par	110½ Jan 16	172¼ Nov 18	65½	79 116
*155¼ 165	*155¼ 165	*155¼ 163	*160 163	*159 163	*159 163	------	6% cum preferred 100	141 Jan 4	164 July 26	120	120 147
29⅛ 29½	28½ 29⅛	28⅞ 29⅜	29 29½	29⅛ 29⅜	29⅛ 31	19,900	Eaton Mfg Co No par	16⅝ Jan 15	30⅝ Oct 23	10	12⅛ 22
8 8	8 8¼	8 8⅜	8 8⅜	8 8	8 8⅜	3,400	Eitingon Schild No par	3¼ Mar 27	8⅜ Nov 1	3¼	6 19
38¾ 39⅞	37⅞ 39⅜	37⅝ 38¾	37⅝ 39	37¼ 38½	37⅞ 39	42,600	Elec Auto-Lite (The) 5	19⅜ June 1	38¾ Oct 21	11⅜	15 31
110¾ 110¾	111 111	111 111	111½ 111½	*111 111½	111½ 113	120	Preferred 100	107 Jan 23	113½ Sept 25	75	80 110
13¾ 14⅜	13⅜ 14⅛	13⅜ 14	14 15	14⅝ 15¼	15¼ 15¾	105,500	Electric Boat 3	3⅞ Mar 15	14¾ Dec 28	3	3 7
6⅝ 6⅞	6⅝ 6⅝	6½ 6½	7 7⅞	7⅝ 8	7¼ 7⅝	124,800	Elec & Mus Ind Am shares	5⅝ Sept 21	8⅜ Feb 18	44 21⅜	4¼ 9
6⅝ 7	6⅝ 7¼	7 7⅞	7⅝ 8	7¼ 7¾	7¼ 7⅝	31,100	Electric Power & Light No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼ 9
34½ 35⅜	33¾ 35½	35⅜ 37½	35⅝ 37½	34½ 36⅜	33¾ 34¾	14,700	$7 preferred No par	3 Mar 13	34⅝ Dec 31	3	6⅝ 21
30⅝ 31½	30 32¼	31½ 33⅜	33 34	31¾ 32⅞	31⅜ 32		$6 preferred No par	2½ Mar 13	31¾ Dec 31	2½	6 19

For footnotes see page 258.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	Jan 1 1933 to Dec. 31 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	
54 55	541/2 55	55 551/4	543/8 543/4	54 541/2	541/2 543/4	1,700	Elec Storage Battery No par	39 Mar 21	583/4 Nov 30	21 337/8	34	52
5/8 5/8	*5/8 5/8	1/2 5/8	*5/8 3/4	3/4 3/4	5/8 3/4	1,100	‡Elk Horn Coal Corp No par	1/4 Mar 29	7/8 Jan 10	1/4	5/8	17/8
11/2 11/2	11/2 13/4	15/8 13/4	15/8 15/8	15/8 15/8	15/8 15/8	1,800	6% part preferred 50	5/8 Apr 1	17/8 Aug 17	5/8	1	33/4
63 64	641/4 641/4	641/2 641/2	*641/2 66	651/8 651/8	65 65	700	Endicott-Johnson Corp 50	523/4 Jan 16	66 Sept 5	45	45	63
134 134	133 133	*131 134	1323/4 1331/2	*1293/4 134	*1293/4 134	140	Preferred 100	1253/4 Jan 10	134 Dec 31	112	120	128
*633/4 733/4	71/2 81/4	8 81/4	8 81/4	73/4 81/8	*7 8	3,200	Engineers Public Serv No par	11/2 Mar 16	81/4 Nov 8	11/8	2	83/4
*4514 48	471/2 471/2	471/2 471/2	*45 471/4	*44 461/2	*45 461/2	200	$5 conv preferred No par	14 Mar 19	50 Nov 8	101/8	101/8	231/2
*4634 5018	48 48	5018 5034	501/2 51	*49 501/2	*49 501/2	500	$5½ preferred No par	141/2 Feb 7	55 Nov 8	11	11	241/2
55 55	*50 56	56 56	*55 60	*55. 60	*55 60	200	$6 preferred No par	151/2 Mar 19	551/2 Nov 8	12	13	251/2
67/8 67/8	61/2 63/4	63/4 63/4	63/4 7	63/4 67/8	63/4 67/8	2,200	Equitable Office Bldg No par	41/2 Aug 8	71/2 Dec 6	41/2	5	105/8
121/2 1358	12 131/4	121/4 131/4	121/2 133/8	121/2 13	121/2 127/8	12,800	Erie 100	71/8 Mar 20	14 Jan 4	71/8	9 3/8	247/8
177/8 181/2	171/2 187/8	171/2 181/2	175/8 185/8	171/2 183/8	171/8 177/8	6,200	First preferred 100	81/2 Mar 26	191/2 Dec 4	81/2	143/4	281/4
121/2 13	121/8 125/8	123/4 123/4	121/8 121/2	121/4 121/4	*1113/8 121/2	1,400	Second preferred 100	63/4 Mar 12	131/2 Dec 5	63/4	9	23
*---- 70	*---- 70	*---- 70	*---- 70	*---- 68	68 68	10	Erie & Pittsburgh 50	691/2 Feb 18	854/4 Nov 1	50	50	68
121/4 123/8	121/8 123/8	12 121/4	12 121/4	12 121/8	121/8 121/8	2,600	Eureka Vacuum Clean 5	101/2 Mar 19	147/8 Aug 17	63/8	7	143/8
381/4 383/8	36 38	371/2 397/8	39 407/8	37 393/4	381/4 39	28,300	Evans Products Co 5	15 May 7	401/8 Dec 31	3	9	271/4
*41/2 5/8	*41/2 5/8	41/2 41/2	*43/4 5	45/8 45/8	5/8 51/2	900	Exchange Buffet Corp No par	2 Apr 30	6 Nov 18	2	3	101/2
3 3	*233/4 314	*233/4 3	3 3	*233/4 3	233/4 233/4	300	Fairbanks Co 25	5/8 Mar 26	33/8 Dec 11	5/8	1	23/8
*1134 121/2	111/2 121/4	115/8 12	113/4 121/2	121/4 121/2	12 121/8	890	Preferred 100	4 Mar 19	15 Dec 11	31/2	33/4	121/4
361/2 375/8	35 36	343/4 351/2	351/2 361/2	351/4 353/4	35 353/4	6,700	Fairbanks Morse & Co No par	17 Jan 11	391/2 Dec 27	47/8	7	183/4
124 124	124 124	1221/2 1231/2	1223/4 123	1223/4 123	123 123	1,300	6% conv preferred 100	115 Dec 16	125 Dec 31	115	----	----
217/8 217/8	205/8 221/8	211/2 221/4	215/8 221/2	207/8 21	207/8 211/8	5,800	Federal Light & Trac 15	55/8 Mar 15	215/8 Nov 25	4	4	114
*82 85	*82 85	843/4 85	85 85	*83 85	85 85	50	Preferred No par	48 Jan 8	z85 Aug 16	33	341/2	62
60 60	*58 63	*58 63	*58 63	*58 63	62 62	200	Federal Min & Smelt Co 100	40 Apr 3	72 Apr 26	40	52	107
*80 85	80 80	*76 85	*75 80	*75 80	80 80	200	Preferred 100	54 Apr 1	95 May 28	50	62	98
73/4 77/8	71/2 77/8	71/2 75/8	71/2 73/4	73/8 75/8	77/8 85/8	17,200	Federal Motor Truck No par	33/4 Mar 23	81/2 Dec 4	16 23/4	27/8	83/4
51/8 51/4	47/8 51/4	47/8 5	51/8 53/8	5 51/4	51/8 51/4	9,600	Federal Screw Works No par	2 July 6	41/2 Jan 7	1	2	53/8
33/8 35/8	31/4 33/4	31/2 37/8	33/8 4	33/8 35/8	33/8 31/2	17,100	Federal Water Serv A No par	7/8 Feb 25	31/8 Aug 19	7/8	1	4
211/4 211/4	21 211/2	21 21	21 211/4	201/2 211/4	21 211/2	2,700	Federated Dept Stores No par	161/8 Mar 29	25 Aug 8	161/8	20	31
431/2 431/2	431/4 433/4	43 433/4	433/4 441/2	431/2 431/2	427/8 431/4	2,400	Fidel Phen Fire Ins N Y 2.50	281/2 Mar 14	451/4 Dec 9	201/4	233/4	351/2
*2018 221/2	*2018 221/2	221/2 221/2	*2018 241/2	*2018 241/2	*2018 23	20	Filene's (Wm) Sons Co No par	16 Apr 9	25 Sept 26	16	23	30
110 11014	1105/8 1105/8	*110 112	*110 112	*110 112	110 110	100	6½% preferred 100	1064/4 Mar 6	114 July 3	x85	87	106
258/4 261/2	251/8 263/8	251/2 257/8	251/8 26	251/4 261/8	251/2 261/8	15,800	Firestone Tire & Rubber 10	131/8 May 2	251/2 Dec 31	131/8	13	251/4
1013/4 1013/4	1015/8 1017/8	1015/8 1021/4	102 1021/2	1015/8 1021/4	1021/4 1021/2	2,500	Preferred series A 100	841/2 Apr 8	1027/8 Dec 21	671/8	713/8	921/4
461/8 461/2	451/2 463/4	451/4 46	46 465/8	463/4 471/2	467/8 473/4	5,200	First National Stores No par	443/8 Nov 20	587/8 Aug 12	443/8	53	69¼
*29 293/4	*29 293/4	*29 291/2	*29 291/2	291/2 291/2	291/4 291/4	200	Florsheim Shoe class A No par	19 Feb 21	303/8 Dec 11	12 3/8	15	251/2
41/4 43/8	41/8 43/8	41/4 43/8	43/8 45/8	43/8 43/8	41/2 47/8	8,500	‡Follansbee Bros No par	21/4 Mar 6	63/8 Jan 7	2	2	171/2
40 401/2	391/2 401/2	393/8 401/8	401/4 407/8	391/2 40	391/2 40	54,000	Food Machinery Corp new 10	39 Dec 31	391/4 Dec 31	26 5/8	----	----
291/2 301/8	281/8 291/4	281/4 287/8	287/8 291/2	281/2 29	281/4 291/8	8,800	Foster-Wheeler No par	97/8 Mar 15	30 Dec 31	81/2	81/2	225/8
1111/2 1111/2	*109 1111/2	111 111	111 112	111 1121/2	111 1131/2	310	Preferred No par	603/8 Mar 15	111 Dec 31	441/4	55	805/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Foundation Co No par	25/8 June 7	101/2 Jan 7	25/8	61/4	17
35 351/4	341/4 35	341/4 343/8	347/8 353/8	341/8 35	347/8 351/8	3,200	Fourth Nat Invest w w 1	193/4 Mar 21	361/8 Nov 18	163/8	173/8	27
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Fox Film class A No par	85/8 Mar 15	173/4 July 15	81/4	81/4	171/4
*64 66	*64 661/2	*64 66	*64 661/2	661/2 661/2	*64 67	20	Fkln Simon & Co Inc 7% pf 100	301/4 Apr 2	70 Nov 8	20	20	63
293/4 301/8	29 30	281/2 291/4	291/4 301/2	305/8 311/2	31 321/2	14,700	Freeport Texas Co 10	171/4 Mar 18	305/8 Nov 20	171/4	211/2	503/8
*1151/2 1601/8	*1151/2 1601/8	*121 1601/8	*120 1601/8	*122 1601/8	*122 1601/8	----	Preferred 100	1121/2 June 27	125 Nov 19	1121/2	1131/2	1601/8
51 52	51 51	*51 53	50 511/2	48 481/2	*481/2 503/4	190	Fuller (G A) prior pref No par	15 Mar 13	55 Dec 27	121/2	14	331/2
40 401/2	401/2 41	40 411/8	40 41	38 40	38 411/2	890	$6 2d pref No par	43/4 Mar 13	471/2 Dec 28	43/4	5	195/8
37/8 4	33/4 4	4 4	37/8 4	*37/8 4	33/4 4	2,200	Gabriel Co (The) cl A No par	7/8 May 21	53/8 Nov 23	7/8	1 1/8	45/8
123/4 123/4	12 121/2	*121/2 131/2	12 123/4	121/2 121/2	121/2 123/4	510	Gamewell Co (The) No par	7 Mar 30	131/4 Dec 27	7	8	20
105/8 105/8	103/8 105/8	101/8 103/8	105/8 107/8	101/4 103/8	103/8 101/2	13,800	Gen Amer Investors No par	51/2 Mar 13	107/8 Dec 11	51/2	5 3/8	111/2
971/2 971/2	*9914 100	*98 100	100 100	100 100	*9914 1021/2	300	Preferred No par	843/4 Jan 10	1001/8 Sept 16	641/2	73	87
50 513/8	493/4 511/2	501/4 511/2	52 523/4	52 521/2	513/4 521/8	8,200	Gen Amer Trans Corp 5	326/8 Mar 12	481/2 Dec 9	254/4	30	435/8
233/8 243/8	23 245/8	233/8 241/2	241/4 243/4	243/4 255/8	26 275/8	47,500	General Asphalt 10	113/4 Mar 15	221/2 Nov 20	113/4	12	231/2
1258 1234	1234 1438	1334 1414	1334 1414	1338 14	1378 14	52,500	General Baking 5	73/8 Mar 29	x133/8 Oct 17	61/2	6 1/2	145/8
*1277/8 143	*1277/8 143	*138 143	143 143	145 145	*140 145	160	$8 preferred No par	115 Jan 10	146 Aug 13	100	100	1081/2
91/4 91/2	91/4 93/4	91/4 95/8	95/8 93/4	93/4 11	107/8 111/2	28,600	General Bronze 5	51/4 Mar 4	103/8 Nov 20	5	5	101/8
65/8 63/4	61/2 63/4	63/4 77/8	77/8 81/4	73/4 8	77/8 81/2	32,100	General Cable No par	2 Mar 20	63/8 Nov 16	2	2 1/4	61/2
19 1914	173/4 181/2	181/4 21	201/2 211/8	201/2 211/8	21 221/4	12,300	Class A No par	4 Mar 26	181/2 Nov 18	4	4 1/4	12
75 75¼	74 751/2	75 77	761/2 77	751/4 773/8	761/2 77	3,400	7% cum preferred 100	19 Mar 14	76 Nov 16	14	14 1/2	33
*551/2 563/4	56 571/4	561/2 571/2	551/2 57	563/4 57	57 57	2,700	General Cigar Inc No par	461/2 Nov 16	644/4 July 27	244/4	27	593/4
*141 143	*141 143	*141 143	141 142	*142 143	142 143	60	7% preferred 100	1271/2 Jan 2	1451/2 Oct 7	97	97	1271/2
381/8 383/4	373/8 383/8	371/4 391/2	387/8 391/2	385/8 391/4	385/8 393/8	78,600	General Electric No par	201/2 Jan 15	407/8 Nov 13	16	167/8	351/4
337/8 341/8	341/8 36	351/8 357/8	351/4 355/8	351/4 351/2	351/8 351/2	32,500	General Foods No par	30 Sept 17	377/8 July 8	28	28	367/8
7/8 1	7/8 1	1 1 1/8	1 1 1/8	1 1/8 1 1/4	1 1/8 1 1/4	44,200	Gen'l Gas & Elec A No par	1/4 Feb 25	1 1/2 Aug 22	1/4	3/8	1
14 15	15 16	16 16	17 17	163/4 171/4	*171/2 22	390	Conv pref series A No par	8 Oct 16	151/2 Aug 19	51/4	61/4	19
191/2 20	20 20	*17 20	20 20	22 22	*21 24	130	$7 pref class A No par	11 Mar 5	18 Aug 20	63/4	11	21
20 20	*2018 241/2	*2018 241/2	241/2 241/2	26 26	26 26	110	$8 pref class A No par	153/4 Jan 15	18 Apr 6	71/2	13	22
*33 561/8	*33 561/8	*33 561/8	*33 561/8	*33 561/8	*33 561/8	----	Gen Ital Edison Elec Corp ----	32 Oct 7	613/4 Feb 5	24 32	50	621/2
671/2 673/4	673/4 701/2	681/4 681/4	69 691/2	z68 683/4	685/8 69	5,000	General Mills No par	597/8 Feb 6	721/2 Oct 25	51	51	641/2
1201/2 1201/2	120 1201/8	119 1201/2	1181/2 119	1181/2 1181/2	1181/8 1181/2	500	Preferred 100	116 Jan 3	x1201/2 Dec 9	1001/2	103	118
553/8 56	537/8 553/8	541/4 553/4	55 557/8	551/4 561/8	553/4 567/8	174,300	General Motors Corp 10	265/8 Mar 13	593/8 Nov 18	22 223/8	245/8	42
119 119	1181/2 1185/8	*1181/2 119	1181/2 1181/2	1185/8 119	1183/4 119	2,200	$5 preferred No par	x1071/2 Jan 4	120 Nov 21	84	894/4	109
201/4 231/4	221/4 233/4	231/4 231/2	231/2 253/4	241/4 253/8	247/8 283/8	10,600	Gen Outdoor Adv A No par	10 Mar 20	21 Dec 17	81/4	83/4	21
61/8 63/8	61/4 67/8	61/2 67/8	67/8 71/2	7 71/2	67/8 77/8	15,000	Common No par	3 Aug 9	61/4 Dec 17	3	3 1/4	63/8
*4038 41	*401/2 41	407/8 41	*401/4 407/8	*401/4 403/4	407/8 407/8	400	General Printing Ink No par	175/8 Feb 5	425/8 Nov 7	101/2	101/2	251/2
1067/8 1067/8	1067/8 1067/8	*106 1063/4	1063/4 107	107 107	107 107	130	$6 preferred No par	931/2 Jan 22	109 Oct 16	611/4	731/2	96
33/8 33/4	37/8 41/8	4 41/4	4 41/4	41/8 41/4	41/8 41/4	9,600	Gen Public Service No par	1 1/8 Mar 13	41/2 Nov 8	1 1/8	2	53/8
391/2 401/4	40 401/2	401/4 411/4	42 43	415/8 423/8	41 42	8,300	Gen Railway Signal No par	155/8 Mar 13	411/4 Dec 11	155/8	231/2	454/4
*107 108	*107 108	*107 108	*107 108	107 107	106 106	20	Preferred 100	80 Jan 2	109 Oct 2	80	90	1011/2
3 3 1/8	23/4 3	23/4 3	27/8 3 1/8	27/8 3 1/8	3 3 1/8	20,400	Gen Realty & Utilities 1	3/4 Apr 2	3 1/8 Dec 5	3/4	1	3 5/8
*3912 4112	40 411/2	*3834 40	*3834 40	3814 3814	*3814 39	500	$6 preferred No par	1434 Mar 20	3914 Dec 7	10	10	263/8
351/2 36	35 357/8	35 361/8	355/8 37	35 355/8	35 351/2	9,400	General Refractories No par	163/4 Jan 30	331/2 Dec 31	81/2	10 1/2	233/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust certifs No par	16 1/8 Jan 15	23 July 9	71/4	10	20
471/2 481/2	47 471/2	463/4 47	463/4 463/4	45 461/2	455/8 461/4	540	Gen Steel Castings pref No par	14 Apr 13	51 Nov 19	14	175/8	481/2
171/2 173/4	171/8 175/8	17 171/8	17 171/4	163/4 171/8	167/8 173/8	15,800	Gillette Safety Razor No par	12 Mar 14	191/2 Aug 7	6 71/2	81/2	147/8
881/4 883/4	871/2 883/4	861/2 87	871/8 871/8	861/2 861/2	861/2 861/2	1,200	Conv preferred No par	701/2 Jan 4	93 Aug 6	451/2	47	72
7 71/4	63/4 71/8	67/8 71/8	63/4 71/8	63/4 67/8	67/8 81/4	23,800	Gimbel Brothers No par	21/8 Mar 13	83/4 Dec 10	21/8	25/8	63/8
731/2 731/2	69 711/4	701/4 72	73 741/2	721/2 73	741/4 761/2	4,900	Preferred 100	18 Mar 27	753/4 Dec 19	131/2	161/4	30
481/2 487/8	483/4 491/2	493/8 495/8	494/4 495/8	491/4 493/4	493/4 501/4	10,700	Glidden Co (The) No par	233/8 Feb 7	491/2 Dec 21	12	155/8	285/8
109 110	109 110	1093/4 110	111 1111/2	111 112	111 1111/2	320	Prior preferred 100	1047/8 Jan 2	111 Oct 14	805/8	83	1071/2
412 434	458 578	512 614	558 618	558 618	618 658	90,900	‡Gobel (Adolf) 5	1 1/8 Apr 26	43/4 Jan 25	1 1/8	3 3/8	9 1/2
2038 2078	2038 2138	2012 21	2038 2078	x20 2012	20 2014	31,900	Gold Dust Corp v t c No par	143/8 May 2	22 Nov 25	143/8	16	23
*1153/4 1157/8	*1153/4 1157/8	1153/4 1153/4	1157/8 1157/8	1153/4 1157/8	1153/4 1153/4	1,100	$6 conv preferred No par	1111/2 May 3	120 June 29	961/2	961/2	120
*104 ----	*105 ----	*1051/2 ----	*1051/2 ----	*1051/2 ----	*1051/2 ----	----	Gold & Stock Tel'ph Co 100	104 Dec 6	105 Dec 6	77	77	77
145/8 15	14 143/4	141/8 143/8	141/8 143/4	141/8 143/4	143/4 151/8	35,300	Goodrich Co (B F) No par	71/8 Mar 13	141/2 Dec 31	71/2	8	18
80 82	78 79	79 793/4	791/2 81	791/2 831/2	82 84	4,200	Preferred 100	40 Mar 15	82 Dec 31	261/2	51/2	624/4
233/4 243/8	225/8 243/8	23 231/2	23 24	231/4 241/4	233/8 241/4	49,600	Goodyear Tire & Rubb No par	154/4 Mar 13	267/8 Jan 7	154/4	181/2	412/8
*89 893/4	881/4 881/4	*881/2 90	881/4 883/4	89 893/4	90 901/8	1,700	1st preferred No par	70 Apr 11	92 Jan 10	17 531/8	64	861/4
993/8 993/8	9 914	918 914	914 912	984 1012	1012 1138	21,500	Gotham Silk Hose No par	21/2 Apr 4	1012 Dec 9	21/2	3/2	11 3/4
791/4 791/4	77 78	77 791/4	80 80	84 88	881/2 93	1,690	Preferred 100	20 Apr 3	85 Dec 20	20	381/2	711/2
278 3	278 3	278 3	278 3	278 3	3 3 5/8	51,100	Graham-Paige Motors 1	1 1/4 June 25	4 1/2 Oct 25	1 1/4	1 1/2	4 1/2
993/8 993/8	993/8 993/8	914 912	993/8 912	912 912	958 958	5,800	Granby Cons M Sm & Pr 100	514 Mar 19	1338 Nov 29	4	4	133/8
414 458	414 434	418 414	414 412	438 514	5 538	21,200	Grand Union Co tr ctfs 1	214 Mar 15	5 Jan 7	214	4	83/4
203/8 21	2012 2114	21 21	21 21	2058 21	2034 2258	13,300	Conv pref series 100	1438 May 20	2934 Jan 3	1438	23	40
3412 3434	34 3478	34 3414	3438 3438	34 3434	3434 3434	2,200	Granite City Steel No par	1818 Mar 29	3538 Nov 25	1818	21	3118
*---- 3338	*---- 3318	*---- 3338	*---- 3338	*---- 3278	*---- 3278	----	Part paid rcts No par	2234 Oct 2	3314 Nov 22	2234	----	----
3034 3138	2914 3012	3014 3012	3012 3118	30 30	30 3014	4,300	Grant (W T) No par	26 Mar 26	3814 Sept 7	25	28	4058
1718 1714	1612 1714	1612 1684	1684 17	17 17	1678 1718	8,700	Gt Nor Iron Ore Prop No par	914 Mar 19	16 Dec 31	734	818	1518
33 3414	3214 3414	33 3458	3414 3478	3312 3414	3318 34	66,400	Great Northern pref 100	958 Mar 12	3518 Dec 18	958	1214	3212
32 3214	3114 3234	31 32	3138 3238	3114 32	3112 3134	13,000	Great Western Sugar No par	2658 Jan 15	3478 May 20	25	25	3514
137 137	136 1361/4	*136 137	137 137	137 137	136 136	480	Preferred 100	119 Jan 2	140 May 4	99	102	1131/2
*40 70	*45 70	*40 70	*50 75	*40 75	*40 75	----	Green Bay & Western RR Co 100	21 Apr 12	50 Dec 31	21	----	----
2634 27	2618 2634	2614 2612	2618 2658	26 2612	26 2614	6,500	Green (H L) Co Inc 1	2558 Nov 26	2858 Dec 9	2558	----	----
90 91	83 8512	*82 90	87 87	83 83	*81 90	70	Greene Cananea Copper 100	34 Feb 6	95 Dec 24	18	18	59
70 7014	6512 6912	67 68	6812 72	7014 7114	71 7278	12,400	Greyhound Corp (The) 5	4618 July 17	7412 Nov 14	9 5	----	----
214 214	2 214	1 3/4 2 1/8	2 2 1/4	2 2 1/8	1 3/4 2	8,000	Guantanamo Sugar No par	1 Feb 1	2 3/4 May 13	5/8	3/4	3 1/2
31 32	27 27	2612 28	*2814 30	*3718 28	27 27	390	Preferred 100	19 Feb 16	4334 May 14	7 1/4	7 1/4	31
1014 1012	958 10	978 1018	10 10	958 934	978 11	3,600	Gulf Mobile & Northern 100	4 Mar 7	11 1/2 Dec 12	4	5	161/4
3414 3434	3212 34	3312 3414	3334 3412	3312 35	3434 3514	5,200	Preferred 100	6 Apr 3	3414 Dec 9	6	12	3584
*2818 3012	*2818 29	2838 2838	3038 3118	3118 3212	32 32	1,500	Gulf States Steel No par	12 Mar 29	3312 Nov 25	12	15 1/4	42
*10034 1077/8	*1005/8 1077/8	1077/8 1077/8	1077/8 1101/4	109 110	*1101/4 115	360	Preferred 100	48 Mar 29	108 Dec 3	25 1/4	47	83
30 30	30 30	*2978 30	30 30	*2978 3014	3014 3014	500	Hackensack Water 25	2114 Jan 15	3034 Dec 10	1978	2018	2614
*3512 ----	*3512 ----	*3512 ----	*3512 ----	35 3512	*35 ----	40	7% preferred class A 25	30 Jan 18	35 Dec 4	26	27	31
*638 658	614 614	*614 612	614 614	6 614	6 614	3,100	Hall Printing 10	4 Mar 19	8 Oct 28	9 3 1/4	3 1/2	9 3/4
1438 1512	16 1712	17 1734	1712 1778	1714 1712	17 17	7,700	Hamilton Watch Co No par	612 Apr 30	1412 Nov 16	35/8	3 5/8	117/8
*110 112	112 112	*112 1123/4	1129/4 1129/4	*110 113	*110 115	40	Preferred 100	63 Jan 4	112 Dec 30	20	25	63
---- ----	*1031/4 1041/2	1041/2 1041/2	1041/2 1048/8	105 105	1043/4 1048/4	----	Hanna (M A) Co $7 pf No par	101 Jan 2	108 June 3	77	84	1013/4
32 321/4	31 321/2	314 3258	3212 3318	33 3358	3212 3278	140	$5 preferred No par	1001/2 Sept 26	105 Nov 20	1001/2	----	----
120 120	x120 120	*117 120	120 120	*119 122	122 122	9,700	Harbison-Walk Refrac No par	16 Mar 15	303/8 Dec 31	12	13	244/4
1314 1312	1318 1338	13 1314	13 1338	13 13	13 13	180	Preferred 100	994/4 Jan 7	121 Dec 5	82	87	100
115 115	115 115	115 115	115 115	*1045/8 108	*1045/8 108	1,900	Hat Corp of America cl A 1	5½ Feb 6	141/2 Dec 23	1 1/2	1 1/2	75/8
						220	6½% preferred 100	81 Feb 6	1131/2 Dec 26	141/2	1934	92

For footnotes see page 258.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 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	
51/8 51/8	47/8 5	43/4 5	123/8 123/8	123 123	51/4 53/4	19,900	Hayes Body Corp 2	15/8 Mar 18	61/2 Oct 5	45 1	11/4	63/4
*119 120	120 122	123 123	135 135	137 137	123 123	1,300	Hazel-Atlas Glass Co 25	85 Jan 2	120 Dec 31	65	74	967/8
*1311/2 138	*1311/2 137	1311/2 1311/2	*1513/4 157	*1513/4 157	*133 138	300	Helme (G W) 25	127 Jan 5	141 June 4	94	101	145
*1513/4 1573/4	*1513/4 1571/2	*1513/4 157	*1513/4 157	*1513/4 157	*1513/4 157	------	Preferred 100	1421/2 Jan 10	162 June 19	120	1231/2	153
341/4 35	331/2 341/4	331/8 34	331/8 34	333/4 333/4	33 341/2	13,000	Hercules Motors No par	11 Jan 8	361/2 Dec 26	514	514	121/8
881/4 89	871/8 877/8	871/8 875/8	871/8 871/8	88 881/4	891/4 891/2	1,900	Hercules Powder No par	71 Mar 12	90 Oct 16	40	59	815/8
*123 130	1295/8 1301/4	130 1303/4	130 131	131 131	131 131	270	$7 cum preferred 100	122 Feb 9	131 Dec 26	1043/8	111	1254/4
783/4 79	783/4 783/4	791/4 791/4	793/8 793/8	*791/4 791/2	*793/4 80	500	Hershey Chocolate No par	733/4 Apr 4	813/4 Jan 19	44	481/2	733/4
117 118	117 117	*1163/8 118	*116 118	116 116	1161/4 1165/8	1,000	Conv preferred No par	104 Jan 25	118 July 17	80	83	1051/8
307/8 311/8	303/8 311/4	305/8 315/8	311/4 323/8	315/8 323/8	31 32	9,300	Holland Furnace No par	53/4 Mar 15	303/4 Dec 4	4	4 3/4	101/4
93/8 91/2	91/4 93/8	91/4 97/8	10 101/4	93/4 10	95/8 97/8	8,100	Hollander & Sons (A) 5	65/8 Mar 29	11 Jan 2	51/8	5 3/4	13
223/4 233/8	201/4 223/4	201/2 221/4	211/4 22	201/2 211/4	201/2 207/8	14,000	Holly Sugar Corp No par	191/8 Dec 17	223/8 Dec 9	17 1.75	----	----
*485 550	*465 525	*465 5001/8	5001/8 5001/8	*490 520	520 520	200	Homestake Mining 100	338 Feb 5	495 Dec 31	200	310	z4301/8
*41 42	411/2 413/4	41 413/8	413/4 413/4	42 42	42 42	1,400	Houdaille-Hershey cl A No par	307/8 Mar 14	42 July 31	8 7	11	34
291/4 301/8	283/4 297/8	29 293/8	291/4 297/8	285/8 293/8	283/4 293/4	18,100	Class B No par	61/2 Mar 13	315/8 Dec 18	21/2	25/8	87/8
*697/8 72	*697/8 72	*65 72	*697/8 717/8	*65 713/4	*65 713/4	------	Household Finance part pf 50	49 Jan 2	73 Nov 19	43	43	54
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Houston Oil of Tex tem ctfs 100	91/8 Mar 15	173/4 Jan 2	91/8	121/2	295/4
63/4 7	61/2 63/4	63/8 65/8	61/2 7	71/8 71/2	71/2 81/4	101,300	Voting trust ctfs new 25	11/2 Mar 12	7 Nov 25	11/2	21/2	55/8
531/2 531/2	52 531/2	525/8 523/4	521/2 53	521/2 54	54 547/8	7,200	Howe Sound Co 5	43 Jan 15	603/8 Dec 9	20	351/2	571/4
43/8 45/8	41/4 43/4	45/8 45/8	43/8 41/2	41/2 43/4	45/8 5	8,000	Hudson & Manhattan 100	23/4 Feb 27	51/2 Jan 21	23/4	4	121/8
121/4 121/2	121/8 121/2	121/4 121/4	121/4 121/4	123/8 131/2	13 143/8	5,800	Preferred 100	61/2 Mar 14	133/4 Dec 6	61/2	9	263/4
16 161/2	155/8 163/8	155/8 16	157/8 163/8	153/4 161/8	16 167/8	41,600	Hudson Motor Car No par	61/4 Mar 26	171/2 Oct 23	21 6	61/8	261/4
15/8 13/4	15/8 17/8	13/4 17/8	13/4 2	17/8 2	2 21/8	21,600	Hupp Motor Car Corp 10	3/4 Apr 5	37/8 Jan 7	3/4	17/8	71/4
205/8 22	195/8 211/4	193/4 215/8	21 215/8	193/4 213/8	201/4 203/4	37,700	Illinois Central 100	91/8 Mar 14	221/4 Dec 4	91/2	135/8	387/8
35 37	35 35	*35 37	35 36	*34 36	*343/8 36	1,100	6% pref series A 100	15 Apr 11	381/4 Dec 7	15	21	50
59 59	58 583/4	581/2 591/2	60 60	59 591/2	60 60	420	Leased lines 100	40 Mar 21	591/4 Dec 9	40	483/4	66
12 13	121/4 121/2	121/2 13	131/4 131/4	123/4 131/4	123/4 123/4	730	RR Sec ctfs series A 1000	41/4 Mar 30	15 Dec 4	41/4	71/2	241/4
*4 5	43/8 5	5 5	43/4 43/4	45/8 45/8	*45/8 47/8	1,100	Indian Refining 10	21/8 Mar 16	51/4 Dec 13	21/8	23/8	43/4
297/8 301/4	30 311/2	303/4 311/2	305/8 311/2	301/4 31	303/8 311/4	11,900	Industrial Rayon No par	231/2 May 8	363/8 Oct 21	36 1314	193/8	321/4
118 118	1181/2 119	120 120	119 120	119 120	*120 125	1,400	Ingersoll Rand No par	601/2 Mar 13	121 Nov 6	45	491/2	733/4
*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	------	Preferred 100	109 Jan 7	130 July 18	105	105	1163/4
1021/4 1031/2	102 103	1021/2 104	1041/2 1043/4	104 1041/4	104 105	5,500	Inland Steel No par	461/4 Mar 22	108 Nov 18	26	341/4	56
63/8 65/8	61/8 63/8	61/8 61/4	63/8 61/2	61/4 63/4	63/4 71/8	7,700	Inspiration Cons Copper 20	21/2 Feb 27	83/8 Oct 8	21/2	25/8	63/8
*71/8 71/2	71/4 73/4	71/2 71/2	71/2 71/2	*73/8 71/2	71/2 71/2	1,000	Insuranshares Ctfs Inc 1	4 Mar 1	71/2 Dec 10	2	21/8	43/8
171/2 171/2	17 171/2	171/4 171/4	171/8 173/8	171/4 181/2	181/4 181/2	5,600	‡Interboro Rapid Tran v t c 100	83/4 Mar 15	2358 Sept 11	51/2	51/2	171/2
*33/4 4	*31/2 33/4	33/4 33/4	33/4 33/4	*31/4 33/4	4 41/2	390	Internat Rys of Cent Amer 100	2 Oct 7	43/8 Jan 25	2	2	7
*3 31/2	*3 31/2	*3 31/2	*3 31/2	3 3	31/2 33/4	220	Certificates No par	13/4 Oct 14	5 Jan 3	13/4	21/2	63/8
201/2 201/2	20 201/2	21 21	*20 21	191/4 22	2221/2 26	1,250	Preferred 100	91/4 May 21	201/2 Dec 21	63/8	75/8	225/4
23/4 23/4	25/8 27/8	23/4 31/8	3 31/8	23/4 31/8	27/8 31/8	12,900	Intercont'l Rubber No par	11/2 May 1	3 Jan 7	11/2	21/8	5
133/4 14	131/4 137/8	131/2 141/8	14 141/2	14 141/2	141/8 141/2	29,300	Interlake Iron No par	41/4 Mar 7	133/8 Dec 24	4	4	117/8
4 41/8	37/8 4	33/4 4	4 4	37/8 4	37/8 37/8	5,300	Internat Agricul No par	25/8 July 11	5 Jan 2	11/2	2	61/4
*3413/4 3512	3414 3412	3414 35	34 34	34 34	34 34	800	Prior preferred 100	26 June 1	4234 Jan 25	10	15	371/4
179 179	*178 179	1783/4 1801/2	1821/2 1843/4	1823/4 1823/4	183 1831/2	1,500	Int Business Machines No par	1491/2 Jan 15	1901/2 Dec 11	1253/4	131	1643/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	35/8 Mar 12	8 Nov 29	35/8	41/2	121/2
39 395/8	381/2 403/4	391/2 401/4	401/2 411/4	391/4 401/4	395/8 40	11,800	International Cement No par	227/8 Mar 15	367/8 Nov 15	188/8	188/8	374/4
623/8 621/2	581/8 62	57 583/4	565/8 583/8	567/8 583/8	58 591/2	28,300	Internat Harvester No par	341/8 Mar 18	655/8 Nov 15	231/4	231/4	467/8
*1501/2 1531/2	*149 155	*150 153	*149 153	*149 153	153 153	100	Preferred 100	135 Jan 2	154 Dec 23	110	110	137
41/8 43/8	41/4 43/4	43/8 5	5 51/2	43/4 51/4	43/4 51/8	52,900	Int Hydro-El Sys cl A 25	11/4 Mar 15	43/4 Aug 19	11/4	21/8	91/8
51/8 53/8	5 51/4	5 51/4	51/4 51/2	51/8 51/4	51/8 51/8	3,000	Int Mercantile Marine No par	17/8 June 20	61/2 Oct 3	17/8	2	6
45 453/8	441/8 451/8	441/4 447/8	451/8 453/8	45 451/2	*12614 128	200	Int Nickel of Canada No par	1237/8 July 11	1301/2 Nov 21	101	1154	130
*1263/8 129	*1263/8 129	128 128	129 129	*12614 129	414 458	8,400	Preferred 100	1 1/8 Mar 15	5 Dec 7	11/8	2	61/2
43/8 41/4	4 41/4	4 41/2	41/2 45/8	41/8 41/2	211/2 212	1,500	Inter Pap & Pow cl A No par	5/8 July 11	31/8 Dec 7	3/8	7/8	31/2
*23/8 21/2	21/4 21/2	23/8 23/8	25/8 27/8	23/8 23/8	134 178	4,500	Class B No par	3/8 May 7	23/8 Dec 10	3/8	5/8	23/4
13/4 17/8	13/4 17/8	13/4 13/4	13/4 13/4	15/8 17/8	1314 178	23,000	Class C No par	41/2 Mar 13	287/8 Dec 24	41/2	81/2	247/8
241/8 26	231/2 257/8	247/8 261/4	25 26	25 257/8	255/8 277/8	2,700	Preferred 100	211/2 Jan 15	423/4 Dec 20	9	9	251/2
401/2 401/2	40 41	40 401/2	41 41	41 4234	*41 42	80	Int Printing Ink Corp No par	981/2 Jan 2	1101 Dec 10	65	66	100
*10914 ----	110 110	1101/2 1101/2	1104 1101/2	*1101/2 ----	x11014 11014	1,200	Preferred 100	25 Dec 2	3614 May 14	20	21	32
267/8 275/8	275/8 28	*27 277/8	*27 271/2	*2718 2778	*27 2712	1,100	International Salt No par	4214 Mar 19	4912 Nov 20	38	38	504/8
475/8 48	473/4 473/4	48 481/2	481/2 481/2	4838 4812	4834 4834	400	International Shoe No par	16 July 19	28 Jan 4	16	19	454/4
*21 211/2	21 213/8	203/4 203/4	*2012 2118	*2012 2118	2038 2038	80	International Silver 100	5658 Dec 23	78 Oct 19	40	59	842/8
63 631/2	631/2 631/2	63 631/2	621/2 621/2	63 63	*6112 63	143,500	7% preferred 100	558 Mar 13	14 Dec 6	5 5/8	7 1/8	17 3/4
137/8 141/4	131/2 141/4	133/4 145/8	141/4 145/8	133/4 143/8	14 145/8	5,600	Inter Telep & Teleg No par	875/8 May 8	1658 Sept 9	1614	215/8	811/2
131/2 131/2	131/8 133/8	123/4 131/8	125/8 1234	127/8 133/8	131/2 137/8	210	Interstate Dept Stores No par	701/2 June 27	90 Aug 19	1614	5 5/8	10
*821/2 83	83 83	821/2 83	831/2 831/2	*82 837/8	827/8 827/8	3,900	Interstype Corp No par	61/8 Mar 13	16 Nov 19	434	434	39
151/4 153/8	151/2 17	161/2 163/4	163/4 17	17 175/8	173/4 18	1,100	Island Creek Coal 1	241/2 Oct 22	36 Jan 8	2034	2424	39
28 28	28 28	*28 2878	2814 2812	28 2814	p2818 2813	------	Preferred 1	110 Jan 22	12013 Apr 9	85	90	110
*11312 ----	*11312 ----	*11312 ----	*11312 ----	*11312 ----	*11312 ----	------	Jewel Tea Inc No par	49 Mar 13	37 Aug 8	26	33	5712
60 60	60 60	5912 60	59 59	5834 59	59 59	2,900	Johns-Manville No par	3812 Mar 13	9912 Nov 18	3612	36	6838
941/4 943/4	941/4 96	958/8 981/4	971/2 9814	971/2 9814	9812 102	10,200	Preferred 100	1171/2 Mar 15	12612 Dec 6	87	101	21
*12234 125	*12234 12312	125 125	1257/8 1257/8	*123 12614	*123 12614	50	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	40
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Jones & Laugh Steel pref 100	50 Apr 4	93 Nov 20	45	45	77
79 791/8	791/8 80	791/8 791/8	793/8 802/8	80 80	793/8 793/4	650	Kansas City P & L pf ser B No par	1154 Mar 20	12014 Dec 11	9778	9778	1412
*118 120	*118 120	*118 119	119 119	*118 1191/2	*118 1191/2	30	Kansas City Southern 100	384 Mar 13	1412 Dec 10	384	65/8	1934
141/4 1538	133/4 151/4	14 147/8	143/4 15	15 151/4	15 151/2	10,400	Preferred 100	658 Mar 12	22 Dec 12	658	1014	2712
207/8 211/2	20 21	20 211/4	21 2134	201/2 21	207/8 21	5,800	Kaufmann Dept Stores $12 50	712 Feb 6	2014 Nov 18	514	6	1088
181/8 181/4	18 181/4	173/4 18	171/2 1758	x1738 1738	1712 1834	3,100	Kayser (J) & Co 5	1534 Jan 17	30 Oct 13	12	1378	1812
29 291/4	28 29	2814 2834	2814 29	2734 2834	2838 2812	4,600	Keith-Albee-Orpheum pref 100	34 Mar 7	9018 Oct 23	15	20	3712
*80 85	*80 8212	80 80	*75 80	80 80	*75 80	100	‡Kelly-Springfield Tire 5	38 Apr 4	238 Jan 17	38	1	412
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred No par	6 Apr 4	22 Aug 12	5	5	20
271/2 275/8	261/2 271/2	26 2614	2614 27	2638 2612	2534 2612	3,400	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	3114 Nov 7	2	3	10
231/2 233/8	221/2 231/4	2212 2258	2212 2314	2238 2212	2212 2212	4,200	Class B 1	314 Mar 1	2814 Nov 6	1 1/2	2 3/8	7 1/2
16 1614	1558 1614	1558 1638	1638 1658	1614 1658	1618 1658	30,700	Kelvinator Corp No par	1014 Aug 27	1814 Jan 9	16 678	1158	2114
*85 871/2	871/2 8734	89 89	89 89	*88 89	8812 8812	70	Kendall Co pf pf ser A No par	84 Mar 21	96 July 9	55	5512	94
29 291/2	2858 2918	2814 29	2834 2938	2858 2938	2938 3018	51,300	Kennecott Copper No par	1334 Mar 13	3038 Dec 9	1334	16	2318
1914 1914	*1812 1912	1812 1812	1912 1912	*19 20	*1912 20	400	Kimberly-Clark No par	10 Mar 5	21 Nov 6	958	978	1814
*518 558	514 614	534 7	7 7 3/8	618 678	618 658	9,400	Kinney Co No par	2538 Oct 4	618 Dec 18	214	3	714
3778 3778	37 38	38 4258	40 43	3914 4058	3934 4214	4,210	Preferred 10	23 Mar 29	41 Dec 18	12	1318	41
2414 2434	2438 2478	2414 2412	2414 2434	2334 2438	2334 2438	16,700	Kresge (S S) Co 10	1938 Mar 13	2734 Nov 22	1614	1378	2234
*10614 107	107 107	10678 107	107 107	10712 10712	107 10712	210	7% preferred 100	10312 Apr 26	113 Apr 9	9914	101	z114
*412 5	*412 5	*412 5	*434 5	*412 5	5 5	100	Kresge Dept Stores No par	2 May 21	612 Nov 22	2	218	714
*70 85	*70 85	*70 82	*70 82	*70 82	*70 82	------	Preferred 100	42 Jan 11	80 Oct 31	12	19	55
771/2 771/2	*75 7714	75 75	*7014 7378	*7014 7378	73 73	300	Kress (S H) & Co No par	5612 Apr 5	80 Nov 12	2734	36	6512
2658 2634	2658 2714	2634 2734	2738 28	2712 28	2738 2734	31,600	Kroger Groc & Bak No par	2214 May 16	3218 Aug 12	19	2314	3358
27 27	2678 2712	27 30	2834 2934	*2612 2912	2734 2734	890	Laclede Gas Lt Co St Louis 100	12 Mar 22	2712 Dec 9	12	20	6312
*41 43	*40 4212	4434 4478	4478 4512	*38 45	*37 45	240	5% preferred 100	1914 Mar 27	46 Aug 20	1914	27	60
2234 2314	23 2338	23 2338	2318 2312	23 2318	2278 2318	9,100	Lambert Co (The) No par	2138 Oct 3	2812 Jan 8	1938	2214	3178
*712 8	*712 8	712 712	758 8	*714 8	*714 8	300	Lane Bryant No par	5 May 13	9 Jan 3	458	5	1414
1334 1414	1338 14	1334 1378	1312 14	1338 14	1378 14	8,800	Lane Rubber & Tire 5	812 Mar 14	1412 Dec 28	558	7	1412
16 1612	1578 1612	16 1612	1658 18	1778 1858	18 1858	13,700	Lehigh Portland Cement 50	1058 Mar 14	1778 Jan 7	9	11	20
*101 107	*101 107	*101 107	*101 107	10678 107	10714 10714	80	7% preferred 100	8934 Jan 3	107 Dec 13	73	7358	90
9 978	918 1018	934 10	912 10	912 934	938 934	16,500	Lehigh Valley R.R. 50	5 Mar 13	1112 Jan 7	5	912	2114
212 212	212 258	258 278	258 234	258 234	212 212	3,200	Lehigh Valley Coal No par	1112 Mar 13	1534 Nov 26	4	5	1638
14 1414	1334 1334	1312 1418	1312 1334	1358 1358	1338 1334	2,000	Preferred 50	5112 May 1	1534 Nov 20	1012	1112	2312
9512 9512	94 9634	9512 9512	9614 9714	9634 9734	97 9738	5,000	Lehman Corp (The) No par	6718 Mar 28	9534 Nov 18	5834	6414	78
1212 1212	1214 1258	1212 1212	1258 1338	1278 1314	13 1312	6,900	Lehn & Fink Prod Co 5	1012 Oct 1	1714 Jan 25	1012	1112	2312
4834 4912	4712 4812	4712 4838	4834 5014	4812 4912	49 4938	25,600	Libbey Owens Ford Glass No par	6338 Sept 10	10338 Nov 19	2 2 1/4	----	----
1038 1034	10 1118	1014 1034	1014 1058	1018 1018	1018 1014	26,300	Libby, McNeill & Libby No par	21 Mar 14	2958 Nov 22	1558	1712	24
*28 2918	2814 2814	28 2818	2812 2812	2834 2834	28 2812	1,100	Life Savers Corp 5	9414 Apr 5	120 Aug 6	7112	73	110
*10514 108	1081/2 1081/2	*109 11012	11014 11014	*109 111	111 112	300	Liggett & Myers Tobacco 25	9334 Apr 4	122 Aug 6	7314	7412	11114
*10714 10834	10734 10912	1081/2 1101/2	111 1121/2	1111/2 1113/4	112 1121/2	7,300	Series B 100	15112 Jan 30	16712 May 4	123	129	1521/2
*15614 164	*15614 164	*15614 164	*162 164	*15614 16334	*160 163	------	Preferred 100					
20 20	20 2014	20 2038	2014 2114	21 22	21 2178	5,500	Lily Tulip Cup Corp No par	1512 Oct 16	28314 Nov 20	1414	16	2612
2812 29	27 2858	28 2812	28 29	2778 2812	2778 2812	11,100	Lima Locomot Works No par	1312 Mar 14	2758 Nov 18	1312	1514	3614
*42 4212	4212 4212	42 4212	43 4338	4314 4338	4312 4334	2,700	Link Belt Co No par	1718 Mar 13	43 Oct 16	1112	1112	1938
38 3934	3812 3912	3858 4034	4018 4112	4012 4114	41 4138	15,600	Liquid Carbonic No par	2412 Mar 13	3712 Dec 31	1618	1618	3558
5358 54	52 5312	5178 5214	5258 5478	5358 5434	5418 5434	31,000	Loew's Incorporated No par	3114 Feb 7	5518 Nov 25	1912	2078	37
*107 1071/8	*107 1073/8	1071/8 1071/2	107 107	*10734 109	*10734 109	400	Preferred No par	102 Feb 1	10834 Oct 18	66	72	105
238 238	214 238	214 214	214 238	214 212	238 3	23,800	Loft Incorporated No par	1 Mar 15	258 Oct 28	1	1 1/2	3
312 358	312 334	312 358	312 358	312 358	358 418	6,100	Long Bell Lumber A No par	1 1/4 Mar 12	438 Dec 17	1	1	3
*4012 4114	4114 4434	4212 4212	43 43	4334 44	4418 4412	5,600	Loose-Wiles Biscuit 25	33 Apr 25	4158 July 25	33	3314	z4434
*10812 11012	*10812 11012	*10812 11012	*10812 11012	*10812 11012	*10812 11012	------	5% preferred 100	1073/4 Nov 27	112 Dec 4	10734	----	----
2414 2412	2414 2618	2512 2578	2578 2618	2538 26	2538 2558	29,100	Lorillard (P) Co 10	1812 Mar 26	2612 Nov 14	1414	1514	2212
*14414 14678	*140 14678	142 142	143 143	143 143	143 143	330	7% preferred 100	124 Apr 5	x149 1/8 Dec 12	81/2	102	x130
---- ----	---- ----	---- ----	---- ----	---- ----	1412 1434	560	‡Louisiana Oil No par	38 July 16	112 Jan 7	34	34	38
*1314 1414	1414 1414	1414 1414	1378 1414	14 14	2238 2212	6,800	Preferred 100	412 June 19	15 Dec 6	612	714	2312
*2012 21	21 2114	2114 2158	2158 2238	2218 2212	2238 2212	7,300	Louisville & Nashville 100	1038 Mar 18	23 Aug 19	1038	12	21
5778 6112	6114 6234	6112 6338	6212 6414	62 6314	63 6358	6,900	Ludlum Steel 1	34 Mar 29	64 Dec 12	34	3734	6212
2414 2478	2414 2434	2418 2512	2538 26	2514 2578	2512 2578	400	Conv preferred No par	1234 Mar 26	26 Sept 18	1712	814	1912
129 129	130 130	*1291/2 1351/4	1321/2 1321/2	130 130	*12914 132	19,900	Rights	38 Dec 19	7/8 Dec 19	38	----	----
12 58	12 58	58 34	58 34	58 34	58 58	1,200	MacAndrews & Forbes 10	90 1/4 Nov 4	46 Feb 19	21	30	4214
39 3914	3912 40	40 40	40 4018	3912 4018	*3914 4058	50	6% preferred 100	3778 Nov 4	130 May 13	8758	95	11114
*12612 ----	*12612 ----	*12612 ----	*12612 ----	12712 12712	*12712 12812			113 Feb 8				

For footnotes see page 258

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HIGH AND LOW SALE PRICES—PER SHARE. NOT PER CENT

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 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	
30 31	29¼ 30½	29⅛ 30	30¼ 30⅝	30 30½	29¾ 30⅝	19,100	Mack Trucks Inc *No par*	18⅝ June 1	30¾ Dec 31	18⅝	22	41¼
46½ 47½	46⅜ 47	45½ 46¼	45½ 46	45½ 46⅛	45¼ 48	14,900	Macy (R H) Co Inc *No par*	30½ Apr 1	57¼ Nov 18	30½	35¼	62⅛
10 10	10½ 10½	*10 10⅞	10 10	*10 10⅜	10¼ 10¼	400	Madison Sq Gard v t c *No par*	5½ Jan 2	11¼ Dec 12	2½	2⅝	7
35 36¼	34½ 35½	*34½ 35⅞	*35 35¾	35 35¾	35⅞ 35⅞	1,100	Magma Copper 10	18⅝ Jan 16	37¾ Dec 6	12¼	15½	z23¼
13¼ 13¼	13¼ 13¼	*13⅜ 13¾	13¼ 13¼	*13⅜ 13¾	*13⅜ 13¾	500	‡Manati Sugar 100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
8 8¾	7½ 8	7½ 8½	7½ 8	7½ 7⅝	8 8	730	Preferred 100	4 Jan 7	10 May 24	1	1¾	9¼
10¼ 10¼	*9⅛ 10¼	*9¼ 10	*9⅛ 10	9⅛ 9⅛	9 9⅛	400	Mandel Bros *No par*	3 Apr 29	12¼ Dec 11	3	3	8½
*56½ 58	*56½ 58	*56½ 58	56½ 56½	*55 58	57¼ 57¼	30	‡Manhattan Ry 7% guar 100	29 Apr 23	66⅛ Oct 16	14	20	41
20¾ 21¼	20¾ 21	20⅛ 20¾	20 20⅜	20⅞ 21⅞	21½ 22⅜	5,600	Mod 5% guar 100	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
19¼ 19½	*18 19¼	*18 19⅛	18½ 19¼	19⅜ 21¼	21¼ 21½	4,300	Manhattan Shirt 25	10 Mar 28	19½ Nov 25	10	10½	20⅜
*21¼ 23⅜	25⅜ 25⅜	*21¼ 25⅜	21¼ 21½	23⅜ 21½	21¼ 31⅜	8,300	Maracaibo Oil Explor 1	1 Feb 23	3 May 23	1	1⅛	3⅜
9⅜ 9½	9⅜ 9¾	9⅝ 10	10 10⅜	10 10¼	10⅛ 10½	27,200	Marine Midland Corp (Del) 5	5¼ Apr 1	9⅞ Dec 11	5	5½	9
1¼ 1¼	*1¼ 1⅝	1⅛ 1¼	*1⅛ 1⅝	1⅝ 1¾	*1⅝ 1¾	250	Market Street Ry 100	⅜ June 14	1⅞ Dec 9	⅜	½	2⅜
*6½ 7	7 7	7¼ 7¼	7¼ 7¼	7⅜ 8	7½ 7½	250	Preferred 100	2½ Oct 24	10 Dec 9	2	2	8¼
*19½ 20	19½ 19¾	19¾ 20	19½ 19½	19 20	19¾ 19½	460	Prior preferred 100	3¾ Mar 1	23¾ Dec 10	3	3	12¼
*2⅜ 3	2⅛ 2½	2½ 2⅝	*2⅝ 3	*2⅝ 3	2¾ 2¾	250	2nd preferred 100	1 Mar 15	3⅞ Dec 13	⅞	1	4¼
42¼ 42¼	41½ 42	42 42	42¼ 42¼	42 42¼	*41 42½	1,000	Marlin-Rockwell *No par*	20 Mar 13	45¼ Dec 14	12	17	32
12⅝ 12⅞	12⅞ 13½	12¾ 13½	12⅝ 12⅞	12½ 12⅞	12½ 13	18,500	Marshall Field & Co *No par*	6¾ Mar 14	14¼ Nov 7	6⅝	8⅝	19⅝
*8¾ 10	8¾ 8¾	*8 10	*8½ 9⅝	8⅛ 8¼	*8½ 9¼	500	Martin-Parry Corp *No par*	4 June 27	11 Dec 7	2¼	4	12⅜
30 30¼	30 30⅜	30 30½	30½ 32½	32 32¾	31⅞ 32¼	15,100	Mathieson Alkali Works *No par*	23¾ Mar 14	33⅞ Nov 22	23½	23½	40¾
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	------	Preferred 100	136 Jan 2	156 Nov 16	105½	110	136
52½ 53¼	52⅛ 53¼	51¼ 52	50⅞ 51⅜	49⅝ 51	50 51	5,900	May Department Stores 10	35⅞ Mar 29	57¾ Nov 20	23	30	45¾
16¾ 17	17 17¼	17 18¼	17½ 18½	17½ 17½	17⅛ 17⅛	6,500	Maytag Co *No par*	5½ Jan 30	20 Nov 4	3¼	4⅛	8¾
*51½ 52¾	51⅞ 51⅞	51½ 52⅛	52 52⅞	*52 52⅞	52⅞ 53	2,800	Preferred *No par*	33 Jan 15	54 Oct 11	8¾	10	36
50 50	50 50	*49 53	*49½ 51½	*49½ 51⅜	*49½ 51⅜	60	Preferred ex-warrants *No par*	32½ Jan 7	55 Oct 11	8	9	32¾
*103¼ 105	104 104	104 105	104¾ 104¾	104¼ 105	105 105½	750	Prior preferred *No par*	84½ Jan 4	103 June 17	27	49	92½
31⅞ 31⅞	31½ 32	32 32	31¾ 32¼	31½ 32	31⅞ 32	2,900	McCall Corp *No par*	28 Mar 14	35½ June 17	22	24	32
13 13½	13 13⅜	12¾ 13⅜	13 13⅜	12¾ 13⅛	12⅞ 13⅜	8,000	‡McCrory Stores class A *No par*	7¼ Apr 3	14⅞ Dec 7	1⅛	1¼	12⅜
13 13⅛	13⅛ 13⅛	13 13¼	13⅜ 13⅜	*12¾ 13⅛	12¾ 13	1,000	Class B *No par*	6½ Apr 3	14⅜ Dec 7	1⅛	1¼	12⅜
*106 112	108 108	*108¼ 109⅞	108¼ 108¼	*107⅝ 109⅞	*107½ 109⅞	200	Conv preferred 100	57¼ Feb 5	111½ Dec 31	3½	5¼	63⅜
19 19	19⅛ 19½	19 19	19 19⅛	19½ 19¾	19⅝ 20¼	2,800	McGraw-Hill Pub Co *No par*	7¼ Mar 26	19¾ Dec 23	4	4	10½
40¾ 41½	40⅜ 41⅛	40¾ 41	41⅛ 42⅜	42⅜ 43⅛	43 45⅛	35,600	McIntyre Porcupine Mines 5	33¾ Nov 1	45⅛ Sept 28	28⅝	38½	50½
118 118	116 117½	117¾ 118	117 118½	117 117	117½ 117½	2,100	McKeesport Tin Plate *No par*	90½ Jan 15	131 Nov 20	67¼	79	95⅛
9½ 9¾	9⅜ 9⅝	9⅜ 9⅝	9⅜ 9⅝	9¼ 9½	9¼ 9⅜	18,700	McKesson & Robbins 5	5⅞ May 22	10¾ Dec 10	3½	4¼	9¼
38¼ 38⅝	37⅞ 38½	38 38¼	38½ 38⅞	38½ 39	38½ 39	4,100	$3 conv pref *No par*	38½ Dec 19	40 Dec 13	9½	11⅞	42¾
12⅞ 13	12⅜ 12¾	12½ 12⅞	12⅜ 12⅞	12½ 12⅞	12⅜ 13⅜	12,600	McLellan Stores 1	8½ Apr 1	15⅝ Jan 3	3¼	1	17⅛
*96 ----	*96 ----	97⅜ 97⅜	*96 99¾	*96 99	99 99	200	6% conv pref 100	----	----	----	----	----
13⅝ 14	13¼ 13½	13¼ 13⅜	13½ 13½	13½ 13½	13⅞ 15⅛	6,100	Mead Corp *No par*	11 Dec 20	14¾ Dec 26	2 3½	----	----
*---- 110	*---- 110	*94 98½	*94½ 98½	*94½ 110	97½ 98½	50	$6 pref series A *No par*	97½ Dec 30	97½ Dec 30	12 23	----	----
*61 63	*61 63	62 62	62 62½	61⅜ 62	*61 62⅞	1,000	Melville Shoe *No par*	41 Jan 2	65¼ Nov 6	17½	26	42
8 8¼	7⅜ 8	7⅝ 8	7⅞ 8¼	8 8⅞	8½ 8⅞	16,100	Mengel Co (The) 1	3 Mar 12	8⅜ Nov 14	3	3½	11
*56¼ 57	56 56	55½ 55⅞	56 58	58 62½	61 62⅝	1,230	7% preferred 100	20¾ Mar 20	60¾ Oct 21	20¾	24	52
*31½ ----	*31½ ----	*31½ ----	*31½ 32½	31½ 31½	*31 32⅞	50	Merch & Min Transp Co *No par*	22 Apr 12	33½ Dec 7	6 22	25½	33¾
41½ 41¾	40⅝ 42½	42 42½	42 43⅜	42¼ 42⅞	42½ 43¼	16,600	Mesta Machine Co 5	24⅛ Jan 15	42⅜ Dec 31	27 8¾	z20⅛	25¾
5⅞ 6	5¾ 6	5⅞ 6	6 6	6 6¼	6¼ 6⅝	11,300	Miami Copper 5	2½ Mar 13	6¾ Oct 8	2½	2⅞	6½
20⅜ 20⅞	19⅞ 20¼	19¾ 20¼	20 20¾	20⅜ 21	20⅜ 21⅛	24,400	Mid-Continent Petrol 10	9½ Mar 15	20½ Dec 31	9½	9⅞	14¾
22½ 23	22⅜ 22⅜	21¾ 22¾	22½ 22⅝	21⅝ 22¼	21⅝ 22¼	2,600	Midland Steel Prod *No par*	8¼ Mar 12	24⅞ Sept 20	6½	6½	21⅞
110⅞ 110⅞	111 111	111 111⅜	111½ 111⅝	111¼ 111¾	111½ 111½	180	8% cum 1st pref 100	60⅛ Mar 6	116⅛ Oct 9	44	44	85¼
*143 148	*144¼ 147	145¼ 145¼	148 150	150 155	155 155	1,000	Minn-Honeywell Regu *No par*	58 Jan 15	150 Dec 2	20⅝	36	65
108¼ 108¼	*107½ 109	*107½ 109	*107½ 109	108 108	108 108	150	6% pref series A 100	105 Jan 9	z111¼ June 19	2 68	87	107
7⅛ 7⅜	6½ 7⅛	6⅝ 6⅞	6¾ 7⅛	6¾ 7⅛	6⅞ 7⅛	35,800	Minn Moline Pow Impl *No par*	3⅞ Mar 15	7⅝ Nov 25	1½	1⅞	5⅞
*60 62½	60 60	*58 61	60 61¼	60 60½	60½ 60½	1,600	Preferred *No par*	31 Mar 14	68 Nov 18	15	15½	41
½ ½	½ ½	⅜ ⅝	½ ⅝	½ ⅝	*½ ⅝	2,600	‡Minneapolis & St Louis 100	⅛ Mar 4	¾ Nov 21	⅛	¼	1⅜
*1⅝ 2	*1½ 2	*1½ 2	1¾ 1¾	1⅞ 1⅞	2 2¼	1,100	Minn St Paul & SS Marie 100	¾ Apr 24	2⅝ Dec 9	¾	¾	3⅝
*3⅛ 3½	*3 3¼	3⅛ 3⅛	3½ 3½	3½ 3⅝	4 4	1,300	7% preferred 100	1 Mar 6	4 July 10	1	1¼	5⅛
3¼ 3½	3¼ 3¼	3¾ 3¾	3⅝ 3¾	3½ 3½	3¾ 3¾	430	4% leased line ctfs 100	1¼ Mar 29	4½ Dec 12	1¼	1½	7½
181½ 181½	181½ 185⅜	181¼ 181½	185⅜ 187⅜	19 20¼	19½ 20¼	8,100	Mission Corp *No par*	10⅜ Apr 9	17¾ Dec 31	10⅜	----	----
6 6¼	5½ 6⅛	5⅞ 6¼	6¼ 6⅜	6 6⅜	6¼ 6½	21,500	Mo-Kan-Texas RR *No par*	2½ July 22	6⅜ Nov 25	2½	4⅝	14
15½ 16⅜	14½ 16¼	15 16⅜	15⅞ 16½	15⅛ 15⅞	15⅝ 16¼	40,100	Preferred series A 100	5⅞ May 7	16¼ Dec 4	5⅞	12	34
2⅜ 2⅜	2⅜ 2⅞	2¾ 2⅞	2½ 2¾	2⅝ 2¾	2¾ 3	7,200	‡Missouri Pacific 100	1 July 8	3 Jan 4	1	1⅛	6
4 4⅜	3⅞ 4⅜	4 4⅜	4¼ 4½	4¼ 4½	4⅜ 5⅜	24,200	Conv preferred 100	1½ Mar 30	4½ Dec 5	1½	2⅛	9⅞
21¼ 21½	21⅜ 21½	20½ 21⅜	21⅜ 21⅝	21 21⅝	20⅝ 21¼	6,700	Mohawk Carpet Mills 20	10¾ Mar 13	23 Nov 7	10¾	12½	22⅝
*90½ 92	91 91¾	91 91¾	90¾ 91¾	91½ 93	94 96	5,300	Monsanto Chem Co *No par*	55 Feb 29	94¾ Nov 14	38 24	39	61
38½ 38⅞	36½ 38¾	35¾ 37½	36¼ 37⅜	36½ 37⅜	37⅛ 38¼	128,700	Mont Ward & Co Inc *No par*	21¾ Mar 12	40⅞ Dec 10	15¼	20	35¾
44 47	47 55	53¾ 54⅜	54 54	53¼ 54¼	53¼ 53½	5,400	Morrel (J) & Co *No par*	41⅞ Dec 26	66 Feb 25	34½	37	63⅜
*60 61⅞	60½ 60½	61⅞ 61⅞	*60½ 62	*61 62	*61 62	90	Morris & Essex 50	60 Dec 12	65½ May 24	55¾	58	71
¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	¾ ⅞	⅞ ⅞	6,700	Mother Lode Coalition *No par*	¼ Apr 4	1⅛ May 1	¼	⅜	1
*61¼ 62	60 61	60 60½	61 61¾	61 62	60 61	4,300	Motor Products Corp *No par*	17⅛ Mar 18	69 Dec 10	15¼	15¼	44⅜
31⅛ 31⅛	30 30¼	30 30½	31¼ 31¼	30½ 30¾	30½ 31⅛	1,200	When issued *No par*	31¾ Dec 27	33⅛ Dec 23	50 7⅜	31¾	----
16¼ 16¾	15¾ 16¾	16⅛ 16¾	16¾ 17¼	16⅜ 17	16⅝ 17	32,200	Motor Wheel 5	7⅛ Mar 12	15⅜ Dec 31	6¼	6⅜	16¼
15¼ 15¼	14⅜ 15¼	*14⅞ 15	14 14¼	14¼ 14¼	14½ 14½	1,300	Mullins Mfg Co Class A 7.50	9¼ Aug 21	16¼ Oct 22	9¼	----	----
15¼ 15½	14½ 15⅜	14⅜ 15	14⅜ 14½	14⅛ 14½	14⅜ 14½	4,000	Class B 1	9½ Aug 23	15¾ Nov 25	9½	----	----
80¼ 84	81 82½	81 81¾	81 81	81 81	*75⅜ 81	470	Preferred *No par*	62 Sept 4	81¾ Nov 25	62	----	----
213¾ 223⅜	*213¾ 23	21 21	21½ 21¾	22½ 22½	22½ 22⅞	1,000	Munsingwear Inc *No par*	13¼ Mar 26	26½ Dec 13	10	13	25
19⅜ 19⅜	18 19⅜	18⅛ 18⅞	18¾ 19⅜	18½ 19¼	18⅝ 19¾	33,600	Murray Corp of Amer 10	4⅜ Mar 13	21⅜ Nov 22	3⅜	3⅞	11¼
44 44½	*43 45	*43 44	44 44	43¾ 43¾	*43 43½	400	Myers F & E Bros *No par*	30 Jan 12	47½ Oct 25	13½	14	33⅜
17¾ 18	17½ 18⅛	17½ 18⅜	17¾ 18⅜	17¾ 18¼	17¾ 19	57,300	Nash Motors Co *No par*	11 Apr 3	19½ Jan 7	11	12⅝	32
24 24¾	24 24	24 24½	24 24½	22⅜ 22⅜	23 23	630	Nashville Chatt & St Louis 100	14 Mar 14	27½ Jan 8	14	19¾	46¼
15 15⅜	14½ 15½	15 15	15½ 16	15½ 16	15¾ 16⅛	19,200	National Acme 1	4⅛ Mar 13	14⅝ Dec 31	3	3⅛	8⅞
13½ 13¾	12⅝ 13¼	12⅜ 13	13¼ 13¾	12⅝ 13¼	12⅝ 13⅜	4,400	National Aviation Corp *No par*	6¾ Feb 26	14¼ Dec 31	5¼	5¼	13¼
33¾ 34⅛	34⅝ 37⅜	35⅞ 36⅜	36¼ 37⅜	37¼ 38¾	38¼ 38⅝	96,600	National Biscuit 10	22¼ Apr 1	36⅜ Nov 6	22¼	26⅞	49½
*153 ----	*153 ----	*153 ----	157 158	153 153½	*154⅞ 163½	500	7% cum pref 100	141⅛ Mar 7	158⅛ Dec 18	129½	131	148½
22½ 23¼	21½ 22⅞	21⅞ 22⅜	22⅜ 23	22½ 23⅛	22⅛ 22⅞	24,300	Nat Cash Register *No par*	13½ Mar 14	23½ Dec 31	12	12	23⅜
22¼ 22⅝	21⅞ 23⅜	22⅛ 22⅞	23¼ 22½	21½ 22⅛	21⅜ 22	50,200	Nat Dairy Prod *No par*	12⅞ Mar 21	22⅛ Dec 31	11¼	13	18¾
108½ 108½	*108 109	109 109	*108⅛ 109	109 109	109 109	120	7% pref class A 100	108 Sept 28	113¼ Nov 6	2 80	----	----
*---- 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	220	7% pref class B 100	z106 Sept 3	108 Aug 19	z106	----	----
27⅞ 27⅞	25⅜ 27⅛	21⅔ 25⅜	21⅔ 23¼	21⅔ 25⅜	25⅜ 23¼	7,200	‡Nat Departments Stores *No par*	1½ Mar 7	4⅝ Jan 17	1½	1	3⅞
31 31	30¼ 31⅝	30 30⅝	30 30¼	29¼ 30⅜	30 31½	1,280	Preferred 100	17 Apr 2	34¾ Feb 16	3	5	28⅛
29 29¼	28¾ 29⅝	29⅜ 30¼	29⅞ 30½	29⅝ 30	29⅝ 30¼	43,900	Nati Distil Prod *No par*	23⅛ May 2	34½ Nov 2	16	16	31⅜
30 30¾	*28¾ 31	*29 29½	29¾ 30	30 30	29½ 30⅛	1,400	Nat Enam & Stamping *No par*	21 May 31	32½ July 8	01	16½	32⅞
206 206	*203½ 207	*203½ 207	207 207	208 213	212 213	800	National Lead 100	145 Jan 18	206 Dec 31	87¾	135	170
*161¼ ----	*161¼ ----	*161¼ ----	*161¼ ----	*161¼ ----	*161¼ ----	------	Preferred A 100	150 Jan 18	162½ May 23	122	122	146⅛
*138 139½	*138¼ 139½	*138¼ 139½	*138¼ 139½	*138¼ 139½	*138¼ 139½	------	Preferred B 100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
10½ 10¾	10⅝ 11½	11¼ 12⅜	12⅛ 12¾	11½ 12⅜	11⅝ 11⅞	171,200	National Pow & Lt *No par*	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
*7⅛ 1	1 1	1 1	7⅛ 7⅛	7⅛ 7⅛	1 1¼	1,400	Nat Rys of Mex 1st 4% pf 100	½ July 12	1½ Nov 29	⅝	¾	2⅝
*3⅜ 1	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	1½ 5⅜	2,800	2d preferred 100	¼ Mar 19	¾ Nov 29	⅛	⅜	1
74 74	73 74	72¾ 73¼	73¼ 74¼	73 74⅜	73½ 74¾	6,300	National Steel Corp 25	40⅜ Mar 13	83¾ Nov 14	33	34½	68¼
21½ 22⅛	20½ 21⅞	21⅜ 22½	21⅝ 22⅝	21⅝ 22⅝	21¼ 22	21,000	National Supply of Del 25	9 Mar 13	20⅞ Aug 17	9	10	21⅛
75¼ 76⅜	74⅛ 75½	75¼ 77½	76½ 77¾	76⅜ 77⅜	76¾ 77	6,010	Preferred 100	36 Mar 20	77⅜ Aug 17	33	33½	60
9½ 9⅝	9½ 9⅞	9¾ 10⅜	10 10⅜	10 10¼	10 10¼	16,400	National Tea Co *No par*	2⅛ Mar 13	11⅝ Jan 4	2⅛	9	18¾
12¼ 12¼	11⅝ 12⅛	11½ 11⅞	11⅝ 12	12 12⅜	12¼ 12½	17,500	Natomas Co *No par*	7½ Jan 15	13½ Dec 9	51 3⅝	7¼	10⅜
38 38	*37 39	37 37	36½ 36½	36⅝ 36⅝	37 37	500	Neisner Bros *No par*	21¼ June 6	41¾ Oct 21	4	6½	30¼
*58 58½	58 58¼	57½ 57½	*57½ 58⅛	*57½ 58	*57½ 58	400	Newberry Co (J J) *No par*	43½ Jan 2	61¼ Dec 9	15	31	49⅞
111 112	*111½ 112	112 112	112 112	111¾ 112	112 112	250	7% preferred 100	109 Jan 25	118½ Apr 23	80	100	112
10½ 10½	*9⅛ 15	*9⅛ 15	*9⅛ 15	*9⅛ 15	*9⅛ 15	20	‡New Orleans Texas & Mex 100	3⅝ July 13	11½ Dec 5	3⅝	6	25
10⅛ 10½	10 10½	10 10⅛	9⅞ 10⅜	9⅞ 10⅛	10⅛ 10⅜	19,900	Newport Industries 1	4⅜ Mar 12	10⅞ Dec 27	4⅜	5½	13
33⅛ 33½	33 33	33 33	32½ 32½	32½ 32⅝	33 33½	1,900	N Y Air Brake *No par*	18½ Mar 12	36½ Nov 20	11½	11½	28¾
28⅞ 30¼	28¼ 30¼	28⅝ 30	29⅝ 30⅜	29¼ 30¼	29⅜ 30¼	132,700	New York Central *No par*	12¼ Mar 12	29¾ Dec 9	12¼	18⅜	45¼
19½ 20	18½ 20¼	19¾ 20¼	19⅝ 20	18½ 19	19⅝ 19⅝	5,200	N Y Chic & St Louis Co 100	6 Mar 12	19 Dec 5	6	9	26⅞
41 42½	40 41¾	40¾ 42¾	42 43	39¾ 41¼	40¾ 41⅞	16,300	Preferred series A 100	9⅞ Mar 12	39 Dec 4	9⅞	16	43¼
5⅞ 6	5 5½	*5¼ 5½	5½ 5½	5½ 5½	5½ 5½	370	New York Dock 100	2 Mar 14	6¼ Dec 5	2	2⅝	32
*15 15½	14½ 15⅜	14¾ 15¼	15¼ 16⅜	15⅛ 16¼	15 15½	720	Preferred 100	4 Mar 29	16⅞ Dec 16	4	5	9
123 123	119 119	120 120	120 120	*120¼ 124⅞	*120 124⅞	70	N Y & Harlem 50	112 Mar 11	139 June 12	101	108	108¼
1⅛ 1⅛	1 1	1 1⅛	1 1⅛	*1 1⅛	1⅛ 1⅛	3,300	‡N Y Investors Inc *No par*	¼ May 31	1¼ Dec 9	⅛	⅜	1¼
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	90 90	20	N Y Lackawanna & Western 100	96 Nov 16	99 May 22	78½	83	96
4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4⅜ 4⅝	4⅛ 4⅝	4⅜ 4¾	24,900	‡N Y N H & Hartford 100	2⅝ Oct 23	8½ Jan 4	2⅝	6	24⅛
9⅜ 9⅞	9 9⅝	9⅛ 10	9⅞ 10¼	9⅝ 10⅜	9¾ 10⅜	18,000	Conv preferred 100	5⅝ Oct 23	16⅝ Aug 13	5⅝	10½	37⅝
5⅞ 6⅜	5¾ 6	5¾ 6	5¾ 6¼	5½ 5¾	5¾ 6⅜	4,100	N Y Ontario & Western 100	2⅜ Mar 15	6½ Nov 25	2⅜	4½	11⅝
*21⅜ 3	2⅞ 3	2½ 2¾	2⅝ 2⅝	2⅜ 2⅝	2⅞ 3⅜	3,400	N Y Railways pref *No par*	⅛ Mar 29	3¾ Dec 17	⅛	⅝	1¾
*2¼ 3½	*2¼ 3	*2¼ 3	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	------	Preferred stamped ----------	¼ May 22	2⅛ Nov 18	¼	----	----
13¼ 13½	12⅝ 13½	13 13⅝	13½ 14¼	13½ 14⅜	14 14½	16,800	N Y Shipbldg Corp part stk 1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
68 69⅞	*65 69⅞	*65 69⅞	69⅞ 71	70⅞ 71½	*69⅞ 73	220	7% preferred 100	51 Oct 9	87 Jan 7	51	72	89¾
90 90	90 91	90 90¾	90¾ 91½	91½ 91½	91½ 91½	520	N Y Steam $6 pref *No par*	69 June 5	92½ July 15	69	73	99½
102⅛ 102⅛	102 102½	102⅛ 102⅛	102 102½	102 102½	105 105	230	$7 1st preferred *No par*	79 May 28	102⅛ Dec 23	79	90	109⅞
1⅞ 2⅛	*1¾ 2¼	2⅛ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	1,300	‡Norfolk Southern 100	¾ Aug 6	2½ Dec 9	¾	1⅜	4⅛
210 212	212 212	212½ 212½	214 217½	216 216½	217½ 217½	1,700	Norfolk & Western 100	158 Mar 13	218 Dec 13	138	161	187
106 106	*106 107	106 106⅛	106¼ 106¼	*106⅛ 106¾	106⅛ 106⅛	180	Adjus 4% pref 100	99 Jan 10	108 June 18	77	82	100½
27¼ 27¾	27¼ 28¾	28⅛ 29½	29¼ 30¼	28¼ 29½	28¼ 28⅞	124,500	North American Co *No par*	9 Mar 13	28 Nov 8	9	10¼	25¼
*53½ 53⅞	55 55	55 55	54⅞ 54⅞	54¾ 54⅞	54¾ 54¾	1,700	Preferred 100	35½ Mar 15	55 Dec 4	31	34	45
6⅞ 7	6⅝ 7	6⅝ 7⅛	6¾ 7⅛	6⅝ 7	6⅝ 7	44,100	North Amer Aviation 1	2 Mar 13	7⅜ Dec 26	2	2⅝	8¾
*97⅛ 100	*97½ 100	100 100	99¾ 100⅛	99½ 99¾	100 100	1,000	No Amer Edison pref *No par*	57 Jan 3	102 Nov 21	39	47½	74⅛
*3¾ 4⅝	*4½ 5	*3½ 5⅛	*5 5⅛	*3¾ 5⅛	*3¾ 5⅛	------	No German Lloyd Amer shs ----	3¼ Nov 14	10⅛ Nov 26	7⅛	7⅛	16
*94½ ----	*---- 98	*---- 97½	---- ----	*---- 97½	*---- 97½	------	Northern Central 50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 258

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 1935 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 share	$ per share
25 26½	24½ 26⅜	25⅛ 26¾	26⅜ 26⅞	25¾ 26⅜	26 26½	85,800	Northern Pacific 100	13⅛ Mar 28	25¼ Dec 26	13⅛	14½ 36¼
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	51½ 51½	100	Northwestern Telegraph 50	35⅞ Jan 18	52½ Dec 11	33	33 43
2¼ 2⅜	2 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	1,200	Norwalk Tire & Rubber ...No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝ 4½
*22 25⅜	*21⅜ 25⅜	*21⅜ 25⅜	*21⅜ 25⅜	*21¾ 25⅜	*21¾ 25⅜	-----	Preferred 50	z20 Mar 20	32½ Jan 3	20	29 40¼
14¼ 14⅜	13½ 14¼	13⅞ 14⅛	14 14½	14⅝ 14⅞	14¾ 15⅜	83,000	Ohio Oil Co No par	9¼ Mar 18	14¼ Dec 31	8½	8½ 15⅞
26⅞ 27	24⅛ 26	25¼ 27	27⅛ 28⅛	28 29½	28⅜ 28¾	15,800	Oliver Farm Equip new..No par	16¼ Oct 2	27¼ Dec 13	16¼	---- ----
20½ 20⅞	19 20½	18¾ 19⅞	19⅜ 20⅜	19⅜ 20¼	20⅜ 20¾	38,200	Omnibus Corp(The) vtc.. No par	3½ July 23	20¾ Dec 31	3½	3⅝ 6⅜
Preferred A ----- 100	*107 ----	*107 120	*107 118⅜	*107 120	*107 120	-----	Preferred A 100	75 Jan 16	107 Nov 26	70	70 95
Oppenheim Coll & Co ----- No par	8½ 8⅞	9¼ 9⅞	9½ 9⅝	9 9	9¼ 9½	2,600	Oppenheim Coll & Co ----- No par	4¾ Apr 3	11⅝ Nov 8	4¾	5⅛ 14⅝
Otis Elevator ----- No par	25⅝ 26⅞	26 27¼	26⅝ 27⅜	26 26⅞	26⅜ 27	19,800	Otis Elevator ----- No par	11⅛ Apr 4	26⅝ Dec 6	11⅛	12½ 19⅝
Preferred 100	*123 124	*123 124	124 124	*123 ----	*123 125	10	Preferred 100	106 Jan 7	125 July 5	92	92 108
Otis Steel ----- No par	16⅝ 17⅛	15⅞ 16⅞	16½ 17	16 16⅞	16⅜ 17¼	45,300	Otis Steel ----- No par	4¼ Mar 14	17⅝ Sept 7	3	3⅝ 8
Prior preferred 100	*87¼ 92	*87¼ 89½	90 91½	*87 91¼	*87 91	90 90	400	Prior preferred 100	22¾ Jan 16	92 Dec 21	7½	9 25
Outlet Co ----- No par	49 49	49 49	47 47	47 47	48 48	49 49	190	Outlet Co ----- No par	38 Mar 12	55 Dec 4	28	30 47
Preferred 100	*116¼ ----	*117 ----	*117 ----	*117¼ ----	*117¼ ----	*117¼ ----	-----	Preferred 100	114½ Mar 23	115½ Mar 29	97	97 114½
Owens-Illinois Glass Co ----- 25	137½ 139½	137¾ 139	138 139½	139¾ 146¾	143 146	144¼ 146½	9,700	Owens-Illinois Glass Co ----- 25	80 Mar 12	129 Nov 12	60	60 94
Pacific Amer. Fisheries Inc ----- 5	14¾ 14¾	14¾ 15¼	14½ 15	14⅜ 14⅞	14⅜ 15	14½ 15	3,100	Pacific Amer. Fisheries Inc ----- 5	14 Aug 5	17¾ Nov 13	[27] 5	---- ----
Pacific Coast ----- 10	3⅞ 4	3⅞ 4¼	4 4¾	4½ 4⅞	4¾ 5	4¾ 5⅛	2,030	Pacific Coast ----- 10	1 Mar 26	3⅞ Dec 7	1	1⅛ 6⅜
1st preferred ----- No par	9½ 9½	10¼ 11	10⅞ 12½	11¾ 13	11½ 12½	11¾ 12	1,130	1st preferred ----- No par	3½ Apr 22	10 Dec 6	3½	3½ 11¼
2d preferred ----- No par	*4¾ 5	5⅜ 5½	5⅜ 6¼	5½ 6¾	6 6⅜	5¾ 6	1,730	2d preferred ----- No par	1 Mar 27	5⅜ Dec 7	1	2 6½
Pacific Gas & Electric ----- 25	31⅝ 31⅝	31⅛ 32½	31⅞ 32⅝	32⅜ 32⅞	31¾ 32⅝	31¼ 32¼	14,100	Pacific Gas & Electric ----- 25	13⅛ Mar 6	31⅝ Dec 31	12⅜	12⅜ 23½
Pacific Ltg Corp ----- No par	52½ 52½	52¼ 52½	52½ 54	53¾ 54	52 53¼	52 53	6,800	Pacific Ltg Corp ----- No par	19 Mar 18	56 Nov 6	19	20¾ 37
Pacific Mills ----- No par	*165⅝ 164¾	164¾ 19	171½ 181¼	18 18	177⅜ 181¼	177⅜ 177⅜	7,200	Pacific Mills ----- No par	12 June 19	21 Jan 2	12	19 34
Pacific Telep & Teleg ----- 100	*119⅛ 120	119 119⅛	120 120	119 120	119½ 121	*120 122	160	Pacific Telep & Teleg ----- 100	70 Jan 2	123 Dec 14	[27] 68½	69 85½
6% preferred ----- 100	*135¾ 140	*135¾ 140	*135¾ 140	140 140	*135¾ 140	140 140	20	6% preferred ----- 100	111½ Jan 14	142½ Dec 19	99¼	103 116
Pac Western Oil Corp ----- No par	13⅞ 13⅞	13¾ 14	13¾ 14¼	14 14¾	13¾ 14⅞	14 14⅜	10,000	Pac Western Oil Corp ----- No par	6¾ July 11	14 Dec 31	[2] 5	5½ 9⅜
Packard Motor Car ----- No par	7 7⅜	7¼ 7⅝	7⅜ 7⅞	7⅜ 7⅝	7⅜ 8	301,700	Packard Motor Car ----- No par	3½ Mar 13	7½ Oct 22	[21] 2⅝	2¾ 6⅜
Pan-Amer Petr & Trans ----- 5	17 17	17 18⅜	*18 19	19 20¼	19⅜ 20⅝	*18½ 19¾	1,900	Pan-Amer Petr & Trans ----- 5	10¾ Jan 9	21 Dec 31	8¼	10⅝ 12
Panhandle Prod & Ref ----- No par	*1⅛ 1⅜	1⅛ 1¾	1⅜ 1⅛	1⅝ 1⅝	1¾ 2	1⅞ 2⅛	26,200	Panhandle Prod & Ref ----- No par	1/32 June 20	1⅞ Dec 4	1/32	5/32 2½
8% conv preferred ----- 100	1⅞ 1⅞	19 21	19⅜ 20	19 21	20½ 22	20½ 28½	1,740	8% conv preferred ----- 100	6½ Mar 12	20 Nov 22	6½	7 21½
Paraffine Co., Inc ----- No par	83 83	81¾ 83⅝	82 84¾	85¼ 87¼	83¾ 84½	83 84	6,200	Paraffine Co., Inc ----- No par	71⅛ Dec 10	80⅞ Dec 16	[26] 21	---- ----
Paramount Pictures Inc ----- 1	10⅜ 10⅝	10 10½	10 10½	10¼ 10⅞	10⅜ 10⅞	10⅝ 10⅞	55,100	Paramount Pictures Inc ----- 1	8 Aug 28	12 Sept 19	8	---- ----
First preferred ----- 100	81 82	79¾ 81¼	80 81½	81¾ 83	81½ 83	81¾ 82	8,700	First preferred ----- 100	67 Nov 30	101¾ Sept 19	67	---- ----
Second preferred ----- 10	12¼ 12⅝	11⅞ 12¼	11¾ 12¼	12⅛ 12½	11⅞ 12⅜	12⅜ 12⅝	25,500	Second preferred ----- 10	9¼ Aug 28	14¼ Sept 18	9¼	---- ----
Park-Tilford Inc ----- 1	*18½ 19½	18½ 18½	*18½ 18¾	18½ 18½	18¼ 18½	*17½ 19	400	Park-Tilford Inc ----- 1	11 May 20	21⅝ Nov 14	11	17 35½
Park Utah C M ----- 1	4⅜ 4½	4¼ 4½	4¼ 4⅜	4¼ 4½	4⅜ 4⅝	4⅝ 4⅞	23,000	Park Utah C M ----- 1	2¼ Mar 21	6 Apr 26	2	2½ 6⅞
Parmelee Transporta'n ----- No par	5¾ 6⅜	5⅝ 6½	6⅝ 8	6¾ 8½	6⅞ 7⅝	6⅝ 7½	86,700	Parmelee Transporta'n ----- No par	¾ Apr 18	4⅜ Dec 5	½	½ 2
Pathe Film Corp ----- No par	7¾ 7⅞	7⅜ 7¾	7⅝ 8	7¾ 8	7½ 8	7⅝ 7⅞	14,900	Pathe Film Corp ----- No par	4⅞ Oct 3	8¼ Dec 30	4⅞	---- ----
Patino Mines & Enterpr ----- No par	13 13	12⅝ 12⅞	12⅞ 13	13⅛ 13¾	13⅝ 15	14¼ 16	41,800	Patino Mines & Enterpr ----- No par	8¼ Feb 28	15 May 23	8¼	9½ 21⅛
Peerless Motor Car ----- 3	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,100	Peerless Motor Car ----- 3	¾ July 12	1¾ Nov 30	¾	1 4⅞
Penick & Ford ----- No par	*68 69	68⅞ 71	68½ 68½	68½ 69	69½ 70	69¾ 69¾	2,800	Penick & Ford ----- No par	64½ Feb 5	81 July 8	44⅝	44⅝ 67
Penney (J C) ----- No par	77 78	77¼ 78⅛	76⅞ 77¼	76¼ 77	74½ 75⅜	75⅜ 76¼	11,300	Penney (J C) ----- No par	57¼ Apr 3	84¾ Sept 18	35½	51⅛ 74¼
Penn Coal & Coke Corp ----- 10	5⅛ 5⅛	5¼ 5¼	5¼ 5⅜	*5 5¼	5 5⅛	5⅛ 5¼	1,300	Penn Coal & Coke Corp ----- 10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞ 5¼
Penn-Dixie Cement ----- No par	5⅛ 5⅜	5 5⅜	5 5⅛	5 5¼	5⅛ 5⅛	5 5⅛	8,700	Penn-Dixie Cement ----- No par	3 Mar 9	5½ Aug 6	2¾	2⅞ 7
Preferred series A ----- 100	33 33	33 33¾	*31¾ 32	32 32	31¾ 32½	33 33¾	1,800	Preferred series A ----- 100	18 Mar 11	30¾ Nov 22	10	12¼ 32⅞
Pennsylvania ----- 50	32 32⅞	31¾ 33¼	31⅞ 33⅜	33½ 34⅜	33¾ 34⅜	34⅛ 34⅜	66,600	Pennsylvania ----- 50	17¼ Mar 12	32½ Dec 5	17¼	20⅛ 37
Peoples Drug Stores ----- No par	*32 32½	32 32	32 32	32⅜ 32½	32½ 32½	*32¼ 32½	800	Peoples Drug Stores ----- No par	30 Feb 5	39⅜ Apr 1	[29] 10½	19⅝ 66
Preferred ----- 100	*114½ 116	*114½ 116	*114½ 116	*114½ 116	*114½ 116	*113⅛ 116	50	Preferred ----- 100	108⅜ Oct 7	116¾ Mar 28	80	86 112¼
People's G L & C (Chic) ----- 100	41⅝ 41¾	43 45½	45 47⅜	46½ 48	44 46⅜	45 45½	28,200	People's G L & C (Chic) ----- 100	17¾ Mar 7	43½ Aug 17	17¾	19¼ 43⅞
Peoria & Eastern ----- 100	4 4½	*4¼ 4½	4⅜ 4⅞	4⅞ 5¼	4⅞ 5¼	5⅛ 5½	2,400	Peoria & Eastern ----- 100	2⅛ Feb 26	4 Nov 22	2	2 8
Pere Marquette ----- 100	30 31	29 29½	30 30	31⅛ 31⅝	30⅛ 31⅜	31¾ 31¾	1,400	Pere Marquette ----- 100	9¼ Mar 13	34½ Nov 23	9¼	12 38
Prior preferred ----- 100	65 65	65½ 67	66 66	68½ 68½	68½ 71	71 72	2,800	Prior preferred ----- 100	16½ Mar 13	64⅜ Dec 31	14½	18 51½
Preferred ----- 100	*51½ 59	56 60	*54 61	60 60	61 61	61 62	1,600	Preferred ----- 100	13 Mar 15	54 Dec 28	12	13⅛ 43
Pet Milk ----- No par	*16 16¼	16⅛ 16¾	16½ 16½	*16¼ 16¾	*16¼ 16¾	16¼ 16¼	800	Pet Milk ----- No par	13½ Oct 7	19⅜ May 4	9¼	9¼ 17⅞
Petroleum Corp of Am ----- 5	14 14¼	13⅜ 13⅞	13⅝ 13⅝	13¾ 14¼	14¼ 14¾	14⅛ 14⅝	16,200	Petroleum Corp of Am ----- 5	7⅝ Mar 14	14 Dec 31	7⅝	8¼ 14¼
Pfeiffer Brewing Co ----- No par	16¼ 17	16 16¾	16¼ 17	16½ 17	16⅝ 16⅞	16¾ 17⅜	14,700	Pfeiffer Brewing Co ----- No par	11 Oct 2	19¼ Dec 16	[17] 2	---- ----
Phelps-Dodge Corp ----- 25	26 26⅛	26 26½	25⅜ 26¼	26⅛ 26½	26½ 27½	26⅞ 28	31,200	Phelps-Dodge Corp ----- 25	12¾ Mar 15	28⅛ Dec 9	11⅜	13¼ 18⅞
Philadelphia Co 6% pref ----- 50	*45¼ 46½	46 46¾	47¾ 48	47¼ 47½	47⅛ 47⅞	48 48½	2,200	Philadelphia Co 6% pref ----- 50	23 Feb 27	45⅛ July 13	21½	24¼ 37
$6 preferred ----- No par	*79¼ 82	*80¾ 84	81⅛ 81⅛	85 85	*86 90	*87 90	200	$6 preferred ----- No par	38½ Mar 5	85¼ Nov 12	38¼	49 64¾
‡Philadelphia Rap Tran Co ----- 50	*27⅜ 31⅜	*3 3⅜	*3 3⅝	*3 3⅝	3½ 4	4½ 4⅞	570	‡Philadelphia Rap Tran Co ----- 50	1⅝ July 26	4⅜ Nov 29	[23] 1¼	2 6
7% preferred ----- 50	8¼ 8¼	8¼ 8⅜	8¼ 8¼	*8⅜ 8¾	8¾ 9½	9⅜ 10⅞	1,770	7% preferred ----- 50	3½ July 30	10 Nov 27	3	4½ 16
Phila & Read C & I ----- No par	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	8,000	Phila & Read C & I ----- No par	1¾ Mar 21	4⅜ Jan 9	1⅜	3¼ 6¾
Phillip Morris & Co Ltd ----- 10	69½ 71¼	67½ 70¼	69⅛ 69¾	70 70¾	69 70	68⅞ 69½	10,900	Phillip Morris & Co Ltd ----- 10	35¼ Mar 12	z68⅜ Dec 31	10⅛	11⅞ 48⅜
Phillips Jones Corp ----- No par	*12½ 13¾	*12 13¼	*12 12⅞	*12 12½	12⅞ 13⅝	*12½ 13	800	Phillips Jones Corp ----- No par	5½ Mar 22	14¾ Dec 27	5½	7 21
7% preferred ----- 100	*80 83	*80½ 83	*80 83	*80 83	83 83	*80 83	10	7% preferred ----- 100	53½ Apr 1	85 Dec 7	48	48 74⅞
Philips Petroleum ----- No par	39¾ 40	38⅛ 39⅝	38¼ 39⅛	38¾ 40⅜	39⅜ 40⅞	39¾ 40½	50,300	Philips Petroleum ----- No par	13¾ Mar 12	40 Dec 31	11	13⅜ z20¾
Phoenix Hosiery ----- 5	*9 9¼	8¾ 9	*9 9⅜	9½ 9¾	9¼ 9¾	9¾ 9⅞	1,500	Phoenix Hosiery ----- 5	3 Mar 21	10¼ Dec 11	3	4½ 13½
Preferred ----- 100	73 73	72½ 73	*67⅛ 73	*64⅛ 74	*67 75	*67 75	40	Preferred ----- 100	50 July 8	78½ Nov 22	44	50 64
Pierce Oil Corp ----- 25	1⅛ 1½	1¼ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅝	1½ 1¾	122,200	Pierce Oil Corp ----- 25	¼ Apr 27	1¼ Nov 25	¼	⅝ 1⅛
Preferred ----- 100	13⅜ 16⅜	14 16	14⅜ 16⅜	15 16	15 16⅞	16 16¾	37,900	Preferred ----- 100	2¾ July 24	8 Nov 23	2¾	4½ 10¾
Pierce Petroleum ----- No par	1⅝ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	1⅞ 2	32,200	Pierce Petroleum ----- No par	⅝ July 16	1⅜ Dec 13	⅝	¾ 2
Pillsbury Flour Mills ----- No par	35 35	35 37¼	36¼ 36¼	36¼ 36¾	36½ 37	r36 36	2,400	Pillsbury Flour Mills ----- No par	31 Apr 8	38 Nov 16	18	18⅛ 34¾
Pirelli Co of Italy Amer shares ...	50 50	*45 70	*45 70	*45 70	*45 70	*45 70	200	Pirelli Co of Italy Amer shares ...	65⅝ Aug 26	76½ Jan 25	65⅝	70¼ 87
Pittsburgh Coal of Pa ----- 100	*10 10½	10 10½	10 10⅝	10¼ 10¼	9¾ 9¾	10 10	800	Pittsburgh Coal of Pa ----- 100	7 Mar 14	12⅞ Aug 13	7	7½ 18½
Preferred ----- 100	*33 37½	37 37⅝	37 37	38 38	*36 37	37 37	500	Preferred ----- 100	26¼ June 6	44¾ Aug 13	26	26 42½
Pitts Ft W & Chic pref ----- 100	*176 ----	*176 ----	*176 ----	*176 ----	*176 ----	*176 ----	-----	Pitts Ft W & Chic pref ----- 100	172 Feb 14	180 Aug 21	141¼	141½ 169
Pittsburgh Screw & Bolt ----- No par	9⅞ 10⅛	9⅛ 10	9½ 9⅞	9¾ 10⅛	9⅝ 10	9⅝ 10	26,500	Pittsburgh Screw & Bolt ----- No par	5⅛ Mar 13	10 Dec 31	4⅛	4½ 11⅜
Pitts Steel 7% cum pref ----- 100	54 55½	54 55	51 52½	51 52½	51¾ 53	56 58	5,650	Pitts Steel 7% cum pref ----- 100	22⅞ Mar 13	55 Oct 1	15¼	15¼ 43
Pitts Term Coal Corp ----- 100	2 2	2⅛ 2¼	2¼ 2⅝	2¾ 2⅞	2¼ 2½	*2¼ 2⅝	2,300	Pitts Term Coal Corp ----- 100	1 Mar 21	2⅜ Nov 25	1	1½ 3½
6% preferred ----- 100	16⅜ 16⅜	17 17	17½ 20½	21 21	19 20¾	*16 20	300	6% preferred ----- 100	10¼ Apr 4	16½ Dec 31	6⅛	8⅛ 19½
Pittsburgh United ----- 25	3¾ 3⅞	3½ 3⅝	3½ 4⅛	4 5⅛	4⅝ 5⅛	4¾ 5¼	40,600	Pittsburgh United ----- 25	1¼ Mar 20	3½ Sept 11	1⅛	1⅛ 5
Preferred ----- 100	*59 61	59 59⅛	58⅛ 61½	61½ 65½	63⅜ 66	64½ 65¾	1,980	Preferred ----- 100	24½ Apr 4	62 Nov 18	24½	25⅝ 59⅞
Pittsburgh & West Virginia ----- 100	23 24	22⅝ 22¾	22¾ 24¼	23 23½	22¾ 23	23½ 24	900	Pittsburgh & West Virginia ----- 100	6⅞ June 4	25 Nov 25	6⅞	10 27
Pittston Co (The) ----- No par	*13¼ 2⅛	*1⅜ 2⅛	1⅝ 1⅝	2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	800	Pittston Co (The) ----- No par	1 Mar 21	2⅜ Aug 30	1	1⅜ 5
Plymouth Oil Co ----- 5	12¾ 12¾	11⅞ 12⅝	12½ 12¾	12½ 13⅞	13⅞ 14½	14 14⅜	32,600	Plymouth Oil Co ----- 5	6½ Mar 15	13 Dec 31	6½	7¼ 16¾
Poor & Co class B ----- No par	12⅞ 13¼	12 12⅞	12¼ 13⅛	12⅝ 13⅝	12⅞ 13⅛	13¼ 13⅜	9,400	Poor & Co class B ----- No par	6⅛ Mar 15	12¾ Nov 20	6	6 14⅞
Porto Ric-Am Tob cl A ----- No par	5 5¾	5½ 5¾	5⅞ 6⅜	6¼ 6⅜	6½ 7⅛	7¾ 8¾	14,800	Porto Ric-Am Tob cl A ----- No par	1⅝ Mar 19	5⅞ Nov 9	1⅝	2⅜ 6¼
Class B ----- No par	1½ 1½	1¾ 1⅞	1⅝ 2⅜	2⅛ 2⅜	2¼ 2⅞	3 3⅛	12,100	Class B ----- No par	¼ Feb 28	2⅛ Nov 12	¼	1 3¼
‡Postal Tel & Cable 7% pref ... 100	10⅜ 10⅜	9¾ 10⅜	10¼ 10⅜	10 10⅜	10 10¼	10¼ 10⅜	8,100	‡Postal Tel & Cable 7% pref ... 100	4⅜ June 13	16⅜ Jan 7	4⅜	10½ 29⅜
‡Pressed Steel Car ----- No par	3⅝ 3⅝	3½ 3⅝	3¼ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅝	5,000	‡Pressed Steel Car ----- No par	5⅜ May 14	4¼ Dec 5	5⅜	1¼ 5
Preferred ----- 100	25 25¼	23½ 24⅝	24¼ 25	24¼ 25	24¼ 24⅝	24¾ 24⅞	2,000	Preferred ----- 100	6½ May 14	26½ Dec 23	5¼	5⅝ 22
Procter & Gamble ----- No par	47⅝ 47⅝	47⅛ 48¼	48 49	48 48⅞	47¾ 48⅜	48 48⅜	8,400	Procter & Gamble ----- No par	42⅜ Jan 12	53¾ July 23	33⅜	33⅜ 44⅜
5% pref (ser of Feb 1 '29) ... 100	*120 122	121 121	121 121	*119 122	*119 122	120½ 120½	80	5% pref (ser of Feb 1 '29) ... 100	115 Jan 2	121 Nov 7	[23] 101	102½ 117½
Pub Ser Corp of N J ----- No par	46½ 46⅜	46¼ 47½	46⅜ 48	47½ 48¼	45⅞ 47⅝	46¼ 47	19,500	Pub Ser Corp of N J ----- No par	20⅜ Mar 5	46¾ Nov 18	20⅜	25 45
$5 preferred ----- No par	*104⅛ 106	*105 106	105 105	105⅜ 106	105⅜ 106¼	105¾ 105¾	1,500	$5 preferred ----- No par	62⅜ Feb 20	104½ Dec 28	59⅞	67 84
6% preferred ----- 100	*116⅞ 118	118 118	*117¼ 118	117 118¼	118½ 118½	118½ 118½	2,000	6% preferred ----- 100	73 Mar 14	117 Dec 12	73	78 97¾
7% preferred ----- 100	*131 132	*131¼ 133	130¾ 131¼	132 133	133 133	133½ 133½	900	7% preferred ----- 100	85⅛ Mar 18	132 Dec 6	84	88 106
8% preferred ----- 100	*147 150	*147 150	149 149	*149¼ 151	*149¼ 151½	*149½ 152	100	8% preferred ----- 100	100 Mar 14	148 Dec 9	99	105 119½
Pub Ser El & Gas pf $5 ----- No par	112⅜ 112½	*111 113½	112 112	*112 113¼	113 113	*112 113	600	Pub Ser El & Gas pf $5 ----- No par	99 Jan 5	113 July 30	83⅞	87½ 104½
Pullman Inc ----- No par	38 38⅜	37¼ 38⅜	37⅞ 38¾	38⅞ 40½	39¾ 40½	40¼ 41⅜	54,400	Pullman Inc ----- No par	29½ Oct 11	52⅞ Jan 9	29½	35¼ 59⅝
Pure Oil (The) ----- No par	17¼ 17¾	16⅝ 17⅛	16¾ 17⅜	17½ 18	18 18½	18⅛ 19⅜	101,800	Pure Oil (The) ----- No par	5⅞ Mar 21	17 Dec 31	5⅞	6⅛ 14⅞
8% conv preferred ----- 100	115 115½	115½ 117½	117 117½	117¼ 118	118¾ 121	119½ 122	1,340	8% conv preferred ----- 100	49⅝ Mar 18	119⅞ Dec 12	49	49 80
6% preferred ----- 100	103⅛ 103⅛	103 104	104⅞ 105¼	107 107	106 106	*106 110	1,300	6% preferred ----- 100	65 June 25	103 Dec 16	33½	33½ 63
Purity Bakeries ----- No par	15 15½	15½ 17⅜	16⅛ 17⅜	16½ 17⅛	16¼ 16⅜	16¼ 17¼	74,000	Purity Bakeries ----- No par	8¾ Feb 1	17¾ Oct 15	8⅜	8⅜ 19¾
Radio Corp of Amer ----- No par	12¾ 13¼	12⅛ 12⅞	12½ 13	12¾ 13½	12¾ 13¼	13 13⅜	346,400	Radio Corp of Amer ----- No par	4 Mar 13	13⅜ Dec 18	4	4½ 9⅛
Preferred ----- 50	54¾ 55	55 55	55 55½	55¼ 55¼	55 55½	55 55	2,600	Preferred ----- 50	50 Mar 18	62½ Jan 25	22	23¼ 56⅛
Preferred B ----- No par	88¾ 89	82½ 88	85 87¾	88 90⅜	88 89⅝	88¾ 90	17,100	Preferred B ----- No par	35¼ Mar 12	92 Dec 18	13⅜	15 46
‡Radio-Keith-Orph ----- No par	5⅝ 5⅞	5⅜ 5¾	5½ 5⅝	5½ 6	5⅞ 6⅞	6¾ 7¼	196,200	‡Radio-Keith-Orph ----- No par	1¼ Mar 13	6 Oct 21	1¼	1½ 4¼
Raybestos Manhattan ----- No par	29⅞ 30	28⅞ 29⅜	29 29½	29½ 29⅞	29¼ 29¼	29⅛ 29¾	3,150	Raybestos Manhattan ----- No par	16½ Mar 13	30¼ Dec 31	11⅜	14½ 23
Reading ----- 50	39 40½	39¾ 41	39½ 40	39¼ 40	39¼ 42	40 40½	5,600	Reading ----- 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛ 56⅜
1st preferred ----- 50	*38¼ 41	*38¾ 41	39 39	*39¾ 41	*40 41	41 41¼	300	1st preferred ----- 50	36 Apr 6	43⅛ Nov 6	28	33½ 41½
2d preferred ----- 50	37 37	*37¼ 37½	37¼ 37½	*37¼ 37¾	39 39⅛	39¾ 39¾	800	2d preferred ----- 50	33 Apr 17	38 Dec 6	27	29⅛ 39½
Real Silk Hosiery ----- 10	10⅛ 10⅜	10⅛ 10⅛	10 10	10 10⅛	10 10⅝	10¾ 12⅛	8,400	Real Silk Hosiery ----- 10	3⅛ Apr 4	11 Aug 16	3⅛	5 14
Preferred ----- 100	70 70	70⅞ 72	*71¼ 73	*71¼ 73	72¾ 73½	75 75	280	Preferred ----- 100	20⅛ Apr 2	72 Nov 13	20⅛	35 60¼
Reis (Robt) & Co ----- No par	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅝ 2¾	2,600	Reis (Robt) & Co ----- No par	1 Mar 26	3 Oct 25	1	1⅝ 6
1st preferred ----- 100	15½ 15½	*15 16	16 16	16⅛ 16⅛	16 16¾	17⅛ 17⅛	600	1st preferred ----- 100	8 Mar 12	18 Nov 7	5⅜	5⅜ 38¾
Remington-Rand ----- 1	20⅝ 21¾	21¼ 22⅛	21½ 21⅞	21¾ 22	21⅜ 21⅞	21⅜ 22	62,900	Remington-Rand ----- 1	7 June 1	20¾ Dec 12	5¼	6 13⅜
$6 preferred ----- 25	86¼ 92½	93½ 94	92½ 93	*90 92	*90 92	*90 92	1,300	$6 preferred ----- 25	69 Aug 22	88 Nov 27	69	---- ----
Prior preferred ----- 25	24 24¼	24⅜ 24½	*23 24	24 24	*23 23⅞	*23 23⅞	900	Prior preferred ----- 25	21⅛ Oct 15	25¼ Nov 19	21⅛	---- ----
Renns & Saratoga RR Co ----- 100	*97 117	*97 117	*---- 117	*---- 117	*---- 116	*---- 116	-----	Renns & Saratoga RR Co ----- 100

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 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	
49¼ 49¼	48⅞ 48⅞	49⅛ 49⅛	*49 50	49⅝ 49⅝	50 50⅛	1,000	Royal Dutch Co (N Y shares)	29½ Mar 12	48½ Dec 31	28⅝	28⅝	39⅛
100 100	*94 99	100 100	*95 99	99 99	98 101	1,500	Ruberoid Co (The) cap stk No par	82 Nov 20	102 Dec 28	2 25	----	----
8⅞ 9	8½ 8½	8½ 8¾	8¾ 9	8¾ 8¾	8½ 8½	1,800	Rutland RR 7% pref	3 Apr 18	10 Dec 16	3	4½	15
24¼ 24½	23½ 24¼	23¼ 23½	23¾ 24⅜	23⅝ 24½	24 24⅝	10,900	St Joseph Lead	10¼ Mar 13	25¾ Dec 6	10¼	15¼	27⅞
1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¾ 1⅞	1¾ 1⅞	1⅜ 2	6,200	‡St Louis-San Francisco	⅝ June 6	2 Jan 8	⅝	1⅛	4⅝
2⅝ 2¾	2⅜ 2¾	2½ 2⅝	2⅞ 3¼	2¾ 3⅛	2¾ 4	13,700	1st preferred	1 Apr 3	3 Nov 29	1	1½	6⅛
10¼ 10½	10½ 10½	*9¼ 10½	10¼ 10¼	*9 9½	*9 10	120	‡St Louis Southwestern	7⅜ Dec 31	14 Jan 12	7¾	8	20
*15 19¾	*14½ 19¾	*17 20	*17 20	*17 20	*17 20		Preferred	12 Mar 4	23½ Nov 29	12	13	27
32⅝ 33	32⅜ 33⅜	33¼ 34½	34¾ 35½	34 35	34 35⅛	12,900	Safeway Stores No par	31⅝ Dec 27	46 Jan 2	31⅝	38¼	57
*109½ 110	*109½ 110	110 110	110 110	110 110½	110½ 110½	290	6% preferred	104¾ Mar 11	113¼ June 29	80	84¾	108
111 111	111¾ 111¾	111¾ 111¾	*111¾ 112	111¾ 112¼	111¾ 111¾	190	7% preferred	109 Oct 1	114½ June 19	90⅛	98½	113½
13¼ 14¼	13⅜ 14⅛	13½ 13¾	13½ 14	13⅜ 14¼	14¼ 15⅜	24,700	Savage Arms Corp No par	6 Jan 15	13⅝ Dec 9	4½	5⅛	12¼
47⅝ 48⅛	46⅝ 47⅞	46⅝ 47⅞	47¾ 48½	47¾ 48¾	47⅛ 48	17,300	Schenley Distillers Corp 5	22 Mar 12	56¼ Nov 2	17⅛	17⅛	38⅞
3¼ 3⅜	3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3¼ 3¾	3⅜ 3¾	12,200	Schulte Retail Stores 1	1¾ Apr 4	4⅛ Nov 25	1¾	3	8
16½ 16½	15¾ 16⅝	16 16⅛	*16½ 16¾	16¾ 18⅝	18 19	6,600	Preferred 100	8 Apr 4	20⅛ Jan 18	8	15	30¾
54 54	53½ 56	56 58	58 58	57 58	60¾ 61	600	Scott Paper Co new No par	----	----	----	----	----
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	1 1	15,200	‡Seaboard Air Line No par	¼ June 29	1¼ Dec 3	¼	½	2
2⅜ 2½	2⅛ 2⅜	2⅛ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅞	2,300	Preferred 100	⅝ Aug 1	3 Dec 2	⅝	1	3⅛
35 35¾	33½ 35	33¾ 34½	34¼ 36	34½ 36⅞	35⅛ 35¾	13,700	Seaboard Oil Co of Del No par	20¾ Mar 12	36⅞ Dec 31	19	20¾	38⅜
*3½ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	3¾ 3¾	3⅞ 4⅛	1,300	Seagrave Corp No par	2⅞ Oct 14	4⅞ Jan 26	2½	2½	5⅝
64⅛ 64⅞	60¼ 64⅝	61 63	61½ 62¾	61⅛ 62	61⅝ 62¾	47,600	Sears, Roebuck & Co No par	31 Mar 12	69⅞ Nov 20	30	31	51¼
4⅜ 4⅜	*4 4⅜	*4⅛ 4⅜	4⅜ 4⅜	4½ 4½	4¼ 4⅜	700	Second Nat Investors 1	1⅛ May 6	4⅛ Nov 25	1⅛	1⅞	4¼
68½ 69½	69½ 70	69¾ 70	70 71	70⅞ 71⅞	71¼ 72	600	Preferred 1	40 Apr 3	70 Nov 19	30	32	52
16½ 16¾	15⅞ 16½	15⅝ 16⅛	15¾ 16⅛	15⅝ 16⅛	15⅞ 16¾	28,200	Servel Inc 1	7⅝ Mar 13	17 Dec 27	3½	4⅝	9
11¼ 11¼	11⅛ 11⅝	11¼ 11⅜	11⅜ 11⅝	11¼ 11⅞	11⅞ 12½	16,200	Shattuck (F G) No par	7¼ Mar 14	12⅞ Dec 6	6	6¾	13⅞
21 21½	21 21½	21 22¾	23⅛ 23¾	23½ 25	24¾ 25⅜	27,600	Sharon Steel Hoop No par	9 Mar 14	25¾ Nov 6	4	5⅛	13¼
5 5⅛	5 5¼	5 5⅞	5⅞ 6⅜	5⅝ 6⅛	6 6¾	36,500	Sharpe & Dohme No par	3¼ Mar 12	5¾ Nov 25	3¼	4	7⅞
*42⅜ 43⅛	43⅛ 43⅛	43¼ 44	44¼ 45½	44½ 44½	45 45	1,800	Conv preferred ser A No par	40½ Nov 12	50 July 23	30	38¼	49
32⅝ 32¾	32⅛ 32½	32½ 32½	a32⅝ 32⅝	31¾ 32½	31½ 31½	170	Sheaffer (W A) Pen Co No par	29⅜ Dec 28	34¼ Dec 31	2 7½	----	----
*38½ ----	*38½ ----	*38½ ----	*38½ 42⅞	*38½ 42⅞	*38½ 42⅞		Shell Transport & Trading £2	20⅜ Jan 2	39 Dec 31	19	19	26½
15¼ 15⅝	15¼ 15⅞	15⅝ 16	16 16½	15⅞ 16½	16 16⅜	23,400	Shell Union Oil No par	5⅛ Mar 19	16½ Dec 10	5½	6	11½
*110 111⅛	111 111	111 111	111 111	111¼ 111¼	111 111½	900	Conv preferred 100	63⅛ Mar 21	111 Nov 14	27 45½	57	89
11¼ 11⅝	11 11¼	11 11¼	11 11½	11⅜ 11⅞	12 12⅜	14,700	Silver King Coalition Mines 5	8⅜ Feb 15	19⅜ Apr 26	28 5¼	8	12½
21¾ 22½	21⅛ 22⅝	21¾ 22½	22⅛ 22⅜	21½ 22⅝	21⅞ 23½	66,500	Simmons Co No par	6 Mar 15	20½ Dec 31	6	8⅛	24⅛
5 5⅛	5⅛ 5¼	5¼ 5½	5¼ 5⅞	5⅜ 6	5¾ 5⅞	27,400	Simms Petroleum 10	4¾ Oct 24	18¾ Jan 9	4¾	7¼	17⅛
19½ 20⅛	20 20½	20 20¼	20 20½	21 22¼	21⅝ 23	10,400	Skelly Oil Co 25	6½ Jan 15	20½ Dec 24	6	6	11⅛
*116½ 118	*115 118	116⅛ 116⅛	116⅝ 116⅞	116½ 116½	*115 117	500	Preferred 100	60 Jan 22	116¼ Dec 27	42	51½	68⅛
*58 63	*58 61½	60 60	*58 59¾	*58 59¾	59¾ 60	360	Sloss-Sheff Steel & Iron 100	13 Mar 20	65½ Dec 31	12	15	27½
70¼ 71	69 70⅜	69⅛ 70⅞	70 70	69¼ 69¼	70 70¼	990	7% preferred 100	24 Mar 12	70½ Nov 16	15	18½	42
*63½ 65¾	63 67½	64½ 64½	67½ 68½	66⅜ 68	64 65	5,500	Smith (A O) Corp No par	46⅜ Nov 30	68½ Dec 18	2 15⅛	----	----
*27½ 27⅞	27 28½	27¼ 27¼	26¾ 27⅞	26⅝ 27	26¼ 26½	3,700	Snider Packing Corp No par	15¼ Apr 3	30 Nov 7	3½	6¾	19¾
14¾ 15	14⅜ 15⅛	14⅝ 15	15 15⅜	14⅞ 15⅜	15 15⅜	142,300	Socony Vacuum Oil Co Inc 15	10⅝ Aug 30	15¾ May 24	48 9½	12½	19⅞
*110½ 111½	*110½ 111½	*110½ 111½	111½ 111½	*111 ----	*111 ----	100	Solvay Am Invt Tr pref 100	107½ Jan 15	112 Oct 1	76	86	108½
27 27½	26⅝ 27⅞	27 27¼	27¼ 27¼	27 27	27¼ 27¾	8,000	So Porto Rico Sugar No par	20 Jan 30	28⅜ May 24	20	20	24⅜
153⅞ 153⅞	*150½ 154	150 152	150 152	152 152¼	152 153	290	Preferred 100	132 Feb 4	152 Dec 23	112	115	132
25½ 25⅝	25⅜ 26¼	26 26½	26¾ 27	26⅝ 27	26⅞ 27¼	20,400	Southern Calif Edison 25	10⅝ Mar 13	27 Nov 8	3	10⅛	22⅛
24½ 25¾	23¾ 25½	24⅛ 25⅞	25¾ 26⅝	25⅛ 26¼	25¾ 26⅛	98,400	Southern Pacific Co 100	12⅞ Mar 18	25½ Dec 4	12⅞	14⅞	33¼
15 15⅞	14¼ 15⅝	14¼ 16	15¼ 16⅛	14⅜ 15⅝	14⅞ 15¼	57,500	Southern Railway 100	5½ July 8	16⅛ Jan 4	5½	11½	36½
20¾ 22¼	19⅝ 21⅝	19⅞ 21¾	21 22⅜	20 21¼	20½ 21	38,900	Preferred 100	7 July 8	21⅝ Dec 4	7	14	41¼
34 34	*31 35	35 35	35 35	35¾ 36½	*36 37	700	Mobile & Ohio stk tr ctfs 100	15 July 23	33¾ Dec 4	15	31½	47¾
7⅞ 7⅞	8 8	*7⅝ 8⅛	8 8¼	8⅛ 8¼	8¼ 9	2,000	Spalding (A G) & Bros No par	5 Mar 14	8¾ Nov 22	5	5	13
64¾ 65	65 65¼	*65½ 68	67½ 68	*66 68	67 67¾	200	1st preferred 100	42 Apr 2	70½ Nov 22	30¼	30¼	74
*101 ----	*101 105	105 105	*105¼ 109	106¼ 106¼	106 106	60	Spang Chalfant & Co Inc pref 100	59½ Apr 3	107 Dec 11	20	30	66
7¾ 7⅞	7¼ 7⅞	7⅛ 7⅝	7¼ 7¾	7¼ 7½	7⅜ 8⅜	46,600	Sparks Withington No par	3⅛ Mar 13	8¼ Dec 19	2⅞	2⅞	8
6⅞ 7	7 7	7 7	7⅛ 7⅛	7⅛ 7¼	7¼ 8¼	3,500	Spear & Co No par	3¼ June 25	8½ Oct 18	1½	2	7¾
*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	*81 ----		Preferred 100	65 Mar 23	81 Oct 21	30½	39	64½
*33½ 35½	35 35	*34 34½	*34 34½	34⅜ 34⅜	34⅛ 34½	400	Spencer Kellogg & Sons No par	31 Nov 13	36¼ May 11	12¼	15⅝	33⅛
17⅜ 17¾	16½ 17¾	16¾ 17⅞	17½ 18	17¼ 17⅞	17¼ 18⅛	63,300	Sperry Corp (The) v t c 1	7¼ Mar 14	18⅛ Dec 31	3⅝	5⅝	11⅝
14⅝ 14⅞	14½ 14⅞	*13¼ 14½	*13½ 14½	13⅝ 13⅝	14¾ 14¾	700	Spicer Mfg Co No par	8½ Mar 14	15½ Oct 22	6	6	13
45 45	45 45	45¼ 45¼	46 46	46 46	46½ 46½	260	Conv preferred A No par	33¼ Feb 14	48 Nov 22	18	21¾	41¼
69 69½	66¾ 69¾	67 67¼	67⅜ 69	68 69	67¾ 69	5,800	Spiegel-May-Stern Co No par	43⅞ Mar 27	84 Oct 21	7¼	19	76¾
*100 103⅜	*101¾ 103⅝	*100 103⅜	*102⅜ 103⅝	101¾ 103⅜	*101 104	200	6½% preferred 100	101¾ July 26	105⅛ Nov 1	2 45	----	----
15½ 15¾	15½ 16¾	16¼ 16¾	16¼ 16⅝	15⅞ 16⅜	15⅞ 16⅛	157,700	Standard Brands No par	12⅛ Sept 18	19⅛ Jan 3	12½	17¼	35¼
124 124	*121¾ 124	124 124½	123½ 124¼	123½ 124	120⅞ 122½	410	Preferred No par	122⅝ June 4	130 Apr 9	120	121¼	127
10½ 10⅝	10⅝ 11¼	10½ 10½	10⅝ 12½	11⅜ 12½	12 12⅛	19,400	Stand Comm Tobacco 1	2½ Mar 15	12½ Dec 14	2½	3	8
6⅝ 6⅞	6½ 7¾	7⅛ 8⅜	8¼ 8⅞	7⅝ 8⅛	7¾ 8⅛	68,600	‡Standard Gas & El Co No par	1½ Mar 15	9¼ Aug 17	1½	3⅝	17
10½ 10¾	10⅜ 12¾	12⅜ 14	13⅝ 14⅜	12¼ 13⅝	12½ 13	55,100	Preferred No par	1⅜ Mar 15	11⅜ Aug 17	1⅜	4⅝	17
26⅛ 26¼	26⅛ 28⅜	27 28	27½ 27¾	27½ 28	26¾ 27¼	6,200	$6 cum prior pref No par	4¾ Mar 15	26⅛ Dec 31	4¾	10	33
28½ 29	27¾ 29¾	28¾ 30½	30 30⅝	28½ 30¼	28⅝ 29¼	28,600	$7 cum prior pref No par	6 Mar 15	28⅞ Dec 31	6	11¼	38½
2⅝ 2⅝	2⅝ 2¾	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	6,400	Stand Investing Corp No par	⅞ July 17	2½ Nov 18	⅞	7⅛	17⅛
*113 113½	*113 113½	113 113⅜	112¾ 112¾	112½ 112½	*113 113½	400	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94½	96½	114
40⅛ 40⅝	39⅞ 40½	40⅛ 40⅜	40⅛ 41½	40½ 41⅝	41⅛ 41¾	43,500	Standard Oil of Calif No par	27¾ Mar 15	40⅞ Dec 31	26½	26¼	42⅞
33⅜ 34	33⅜ 34¾	34¾ 35	34⅞ 36⅛	36¼ 37½	36⅝ 37⅜	55,900	Standard Oil of Indiana 25	23 Mar 15	33⅜ Dec 31	23	23½	27¼
*23¼ 28⅛	*23¼ 28¾	*23¼ 28¾	*23¼ 28¾	*23¼ 28¾	*23¼ 28¾		Standard Oil of Kansas 10	20 Oct 2	32 Feb 18	19	26	41
52¼ 52⅞	51⅜ 52⅝	51⅜ 52¼	52⅛ 53¾	53¼ 54¼	53⅞ 54⅞	102,200	Standard Oil of New Jersey 25	35⅝ Mar 18	52⅜ Dec 31	33⅛	39¼	50⅛
31¼ 31½	31 31	30¾ 30¾	30½ 31	30 30	31½ 31½	900	Starrett Co (The) L S No par	12½ Mar 14	32½ Nov 16	6	6	15⅜
66 66½	65¼ 65½	65 65½	65¼ 65½	65½ 66¼	66¼ 66¼	3,600	Sterling Products Inc 10	58⅜ Jan 15	68 Nov 12	45¼	47¼	66½
3⅜ 3⅜	3½ 3⅜	3½ 3⅜	3¾ 3⅞	3⅜ 3⅞	3½ 3⅝	2,600	Sterling Securities cl A No par	1⅜ Mar 19	4 Dec 27	1	1¼	3
9⅞ 10	10⅛ 10⅜	10½ 11⅜	12 12¾	11⅝ 12	11¾ 11⅞	6,300	Preferred No par	3⅛ Mar 28	10 Dec 28	2⅝	3	7
*48⅛ 50	*48⅛ 50	50 50½	*50 55	*49 51	51 51	1,200	Convertible preferred 50	36 Mar 5	50 Dec 27	28⅛	30	38⅛
18¼ 18½	17¼ 18¼	17¼ 18	18 18⅛	17⅜ 18⅛	17⅝ 18½	17,400	Stewart-Warner No par	6⅝ Mar 6	18⅞ Dec 31	4½	4½	10⅞
15½ 16	15⅜ 16¾	16⅛ 17⅛	17 17¾	16½ 17⅜	16⅝ 17⅜	119,000	Stone & Webster No par	2½ Mar 14	15⅛ Dec 31	2½	3⅞	13⅜
9⅝ 9⅞	9⅛ 9⅝	9⅛ 9½	9¼ 9⅝	9¼ 9⅝	9⅜ 10¾	120,900	‡Studebaker Corp (The) 1	2¼ Apr 17	10¾ Nov 25	2¼	----	----
72¼ 72½	72¾ 72¾	73 74	74⅜ 75½	77 77	78 78¾	2,600	Sun Oil No par	60½ Mar 20	77 Nov 21	42	51½	74¼
118½ 118½	*118⅛ 118½	118½ 119	118¾ 119	119¼ 119¼	119 119¼	420	Preferred 100	115½ Jan 10	121 Mar 23	96	100	118
29 29	28½ 28⅞	28¼ 28½	28¼ 28⅝	27¾ 28½	28 28¼	5,800	Superheater Co (The) No par	z11 Apr 4	30⅝ Dec 9	z11	11½	25¼
3 3¼	3 3⅛	3 3⅛	3 3½	3⅜ 3⅜	3½ 3⅝	8,400	Superior Oil 1	1⅝ Jan 2	3½ Dec 13	1¼	1¼	3¼
11⅝ 11¾	10¾ 11⅞	11¼ 11½	11¾ 12⅜	11¾ 11⅞	11⅞ 12⅜	8,400	Superior Steel 100	5 Mar 18	12⅜ Aug 27	4⅝	4⅝	15¾
23⅜ 23¾	23½ 23⅞	23 23¾	23½ 23⅝	23⅜ 23⅞	23⅜ 23¾	3,200	Sutherland Paper Co 10	17⅞ Oct 8	25 Dec 9	9 5¾	----	----
6⅝ 6⅝	7¼ 7⅜	7⅜ 8⅝	8¼ 8⅝	*7⅜ 7¾	8 8¼	2,900	Sweets Co of Amer (The) 50	3¼ Mar 6	9 Sept 30	3⅛	3⅛	5¾
23 23⅛	23⅛ 25	24 24½	24 24⅜	24 24⅜	23⅞ 24	56,400	Swift & Co 25	15 Sept 16	22¾ Dec 31	6 11	----	----
33¼ 33⅜	33 33½	33⅜ 33½	33⅜ 34	33⅛ 34	33 33½	5,300	Swift Internat Ltd No par	32½ Dec 17	33½ Dec 18	9 19⅝	----	----
1¼ 1¼	1¼ 1¼	1⅛ 1½	1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	3,300	‡Symington Co No par	¼ Apr 15	1½ Nov 27	¼	⅝	2½
6¼ 6⅜	6¼ 6⅞	6½ 7⅛	7⅝ 8⅛	7¼ 7⅝	7⅜ 7¾	14,600	Class A No par	1¼ Apr 29	6¼ Dec 2	1¼	1½	5⅝
8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	8⅞ 9⅜	9 9⅜	8⅞ 9	5,200	Telautograph Corp 5	6¼ Sept 20	9⅞ Jan 9	6¼	7½	15¼
8⅛ 8½	8⅛ 8½	8⅛ 8⅜	8⅛ 8⅜	8⅜ 8⅜	8⅜ 8⅝	22,700	Tennessee Corp 5	4 Mar 15	8¾ Dec 26	3⅛	3⅛	6¾
29⅝ 30⅛	28⅞ 30	29⅞ 30⅛	29½ 30½	30½ 31⅛	30¾ 31⅝	55,000	Texas Corp (The) 25	16½ Mar 13	30¼ Dec 31	16½	19⅝	29⅝
33⅜ 33¾	33 34	33½ 34	34 35⅛	34¼ 35	34½ 35¼	28,400	Texas Gulf Sulphur No par	28¾ Apr 4	36⅜ Feb 19	22¾	30	43¼
7⅝ 7⅞	7⅞ 7⅞	7½ 7¾	7¾ 8½	8¼ 8⅜	8¼ 8⅜	28,400	Texas Pacific Coal & Oil 10	3¼ Jan 2	9¼ Oct 7	2½	2½	6½
10¾ 11	10¼ 10⅝	10¼ 10⅜	10¼ 11	10¾ 11¼	10⅞ 11⅛	18,100	Texas Pacific Land Trust 1	8½ Jan 15	12½ May 14	6	6¾	12
30⅛ 31¼	28¾ 29½	28¾ 30⅜	30⅛ 31	29½ 30½	31 32	5,400	Texas & Pacific Ry Co 100	14 Apr 12	28½ Dec 31	13½	13½	43¼
42¼ 43	41 42	41½ 41¾	42⅞ 44	43 44	43 43½	6,000	Thatcher Mfg No par	13⅛ May 8	44⅜ Dec 27	8	8	18
61 61	60 60½	*59¾ 60	*59⅞ 61	*59⅞ 61	*59⅞ 61	500	$3.60 conv pref No par	50 May 4	61 Nov 8	38⅝	39	52⅛
*10 11	10½ 10½	*10⅜ 11	10¼ 10½	10 10⅛	10½ 11	1,000	The Fair No par	5¼ Apr 10	12⅝ Oct 19	4	4	12⅛
*97¾ 100	99⅞ 99⅞	*98 100	100 100	*96¼ 99½	*95¼ 99½	110	Preferred 100	61⅛ Jan 7	100 Oct 16	45	50	83
9⅜ 9½	9⅛ 9¼	9¼ 9⅞	9⅜ 10¼	9¼ 9¾	9⅜ 9⅝	9,400	Thermoid Co 1	2⅛ Mar 7	10½ Dec 26	2⅛	2⅛	9⅛
5¼ 5½	5⅜ 5½	5⅜ 6	6¼ 6⅝	6 7⅝	7⅝ 8¾	25,700	Third Avenue 100	2 June 28	5 Jan 5	2	4	8¼
28¼ 28¼	*27¼ 27½	27⅛ 27¾	27½ 27½	28¼ 28⅛	*27 28⅜	1,100	Third Nat Investors 1	16 Mar 15	29 Nov 15	13	13½	22½
9¼ 9½	9 9	9¼ 9¼	8¾ 9⅜	9⅜ 9⅜	9½ 9⅞	1,200	Thompson (J R) 25	5⅛ Jan 7	8⅞ Nov 29	4⅞	4⅞	11
25½ 25⅞	25 26	25½ 26⅜	26¼ 27¼	26¾ 27⅜	27 28¼	26,900	Thompson Products Inc No par	13⅜ Mar 13	26¾ Nov 22	10	10	20¼
5⅝ 5⅞	5⅛ 5¾	5⅜ 5⅝	5½ 5⅝	5⅜ 5¾	5½ 5⅝	20,200	Thompson-Starrett Co No par	1⅜ Mar 15	5 Dec 31	1⅜	1¾	5½
*28¾ 31¾	29⅝ 29⅝	*25¼ 30	*26 31¾	30 31	*29⅛ 31⅞	400	$3.50 cum pref No par	17 Apr 23	28 Dec 31	17	17	24½
15½ 15¾	14¾ 15½	15 15⅜	15 15½	15⅜ 15⅞	14¾ 15½	53,100	Tidewater Assoc Oil No par	7⅝ Mar 18	15⅞ Dec 31	57 7½	8	14⅜
100⅜ 100⅜	100⅜ 101	100⅝ 101	101 101⅛	102 102	102½ 102½	1,600	Preferred 100	84 Jan 8	104½ Nov 18	57 43⅜	64½	87
*50½ 65	*52 55	*52½ 58	*52½ 58	*52½ 58	*52½ 58		Tide Water Oil No par	26¾ Mar 15	48 Dec 31	18	24	40
12⅜ 12¾	12⅛ 12⅞	13⅛ 13⅞	13⅞ 14¼	13¾ 14⅜	14½ 15⅛	111,600	Timken Detroit Axle 10	4⅝ Mar 15	13⅛ Dec 31	3	3⅞	8½
67¾ 68	66⅛ 68	66 67	66¼ 67½	66⅝ 67¼	66⅜ 68	10,300	Timken Roller Bearing No par	28⅜ Mar 15	72½ Nov 18	21	24	41
13½ 13⅞	13 13½	13⅛ 13⅜	13¼ 13½	13⅜ 13½	13¼ 13½	43,000	Transamerica Corp No par	4⅞ Mar 12	14 Dec 31	4⅞	5½	8½
16⅞ 17⅛	16 16¾	16 17¼	16¾ 17¼	16 16½	16⅜ 16¾	14,700	Transcon & Western Air Inc 5	7¼ Mar 29	15¼ Nov 6	7¼	----	----
15⅝ 16	14 15½	15 15⅜	15½ 15¾	15 15	15⅜ 16	3,100	Transue & Williams St'l No par	5⅛ Mar 14	16 Dec 30	4½	4½	13½
7⅛ 7⅜	7⅜ 7⅞	7⅜ 8	7¾ 8	7⅝ 7⅞	7⅜ 8	27,000	Tri-Continental Corp No par	17⅞ Mar 13	8¼ Nov 25	1⅞	3	6¾
*93 95	93 93	94½ 94½	95 96¼	96¼ 97¼	97½ 97¾	1,500	6% preferred No par	69 Apr 4	97⅛ Nov 2	51	60¼	78
5 5⅛	4⅞ 5⅛	5 5⅛	*5 5⅛	5 5⅛	4⅞ 5	4,000	Truax Traer Coal No par	3½ Oct 14	6⅞ May 10	1⅛	1⅜	5½
*7⅝ 8	7⅝ 7⅞	*7⅞ 8	7¾ 8	7½ 8	7⅞ 8⅜	1,600	Truscon Steel 10	3½ Mar 13	8¼ Nov 18	3⅛	3⅜	9⅝
24 24	23 23¾	23⅛ 23¾	23¼ 25¼	25⅝ 26⅞	26¼ 27	18,200	20th Cent Fox Film Corp No par	13 Aug 28	24⅞ Dec 13	13	----	----
31¾ 32½	31½ 32¼	31¾ 32⅛	31½ 35⅛	34⅜ 36⅛	35⅛ 36⅜	34,400	Preferred No par	24⅝ Oct 3	33½ Dec 13	24⅝	----	----
10 10	9¾ 10	9¾ 9¾	9⅞ 10⅛	9⅞ 10	10 10	2,500	Twin City Rapid Trans No par	2½ June 5	12⅝ Nov 29	⅝	1⅜	8½
69¼ 69½	66 69	66¼ 67	66½ 66¾	65½ 65½	65½ 66	370	Preferred 100	18 Mar 18	73 Dec 26	4½	6	39
5¼ 5⅞	5½ 6	5⅜ 5¾	5¾ 6	5⅝ 5⅞	5⅞ 5⅞	6,900	Tzien & Co No par	1⅛ June 10	5⅛ Nov 1	1	1	4
86¾ 88	89 90	91 91½	92 93	93 93¼	93¼ 97	3,900	Under Elliott Fisher Co No par	53¾ Mar 29	87¼ Dec 10	22½	36	58⅞
*125 133	*125 133	*125 133	*125 133	*125¼ 133	125 133		Preferred 100	125 Dec 24	133 Apr 5	95	102	128⅞
48½ 49⅜	48 49¼	48 48	48 50	49⅝ 50¼	50 50¼	6,600	Union Bag & Pap Corp No par	29 May 28	50⅛ Jan 22	29	39¼	60⅞
72 72¾	71⅞ 73¾	72½ 73	72⅞ 73⅜	72⅞ 74¾	74¾ 75½	26,000	Union Carbide & Carb No par	44 Jan 15	75¾ Nov 20	18 34	35⅞	50⅞
24¼ 24⅝	23¼ 24	23

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 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	
113 115½	109½ 113¼	108½ 112½	112¼ 114½	113 114	113¼ 114	8,400	Union Pacific 100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
91 91	91¼ 91½	91¾ 92½	91½ 92½	92½ 92½	92½ 92½	1,500	Preferred 100	79½ Mar 14	90½ July 3	62⅞	71¾	89
23¼ 23¾	23⅜ 24	23⅝ 24⅛	24 24¼	24 24	23⅞ 24	3,600	Union Tank Car No par	20¼ Oct 16	26½ July 17	13¾	15⅝	25¾
27⅜ 28⅝	26⅜ 28½	27⅛ 29¼	28⅜ 29⅝	27 28½	27⅜ 28⅝	55,600	United Aircraft Corp 5	9⅞ Mar 13	30⅜ Dec 31	8⅛	8⅛	15¼
13½ 14⅛	13⅛ 13⅞	13⅜ 14⅝	14¼ 15⅛	13⅞ 14⅜	14 14¾	52,100	United Air Lines Transp v t c 5	4½ Mar 13	13¾ Dec 26	3¼	3¼	6½
18¾ 18¾	18⅞ 18⅞	18¼ 18¼	18¾ 18¾	18¼ 18⅜	*18½ 19⅛	700	United American Bosch No par	7 Mar 29	20 Nov 20	7	8	17
25¼ 26	26½ 28½	27 28	27½ 27⅞	27¾ 28¼	27⅝ 28¼	15,500	United Biscuit No par	20¼ May 16	26½ Jan 9	19	21¼	39¼
*114½ 115	*114 115	*114 115	*114 115	*114 115	115 115	10	Preferred 100	111 Oct 1	118 Aug 7	104¼	107	120
70½ 70½	71 71	71¼ 71¼	71½ 72	72⅛ 72⅜	72½ 73¼	2,200	United Carbon No par	46 Jan 28	78 Nov 16	20¼	35	50⅜
*23¼ 23⅝	22⅝ 23¼	23⅝ 23⅞	*23½ 23⅞	*23½ 24	24 24	1,200	United-CarrFastener Corp No par	17½ Oct 3	24¼ Dec 5	5⅛	----	----
6⅞ 7⅛	7 7½	7¼ 8¼	8 8⅜	7⅝ 8⅛	7⅝ 7⅞	345,600	United Corp No par	1½ Feb 27	7¾ Nov 21	1½	2⅛	8⅞
43¾ 44⅛	43½ 44½	43½ 45¾	45⅜ 45⅝	44½ 45½	45⅛ 45⅝	14,700	Preferred No par	20¾ Mar 13	45¾ Nov 21	20¾	21¼	37⅞
13 13⅜	12⅞ 13⅜	12½ 13¾	13 13⅝	13 13⅜	12⅝ 13⅛	38,200	United Drug Inc 5	8¾ June 14	13¾ Dec 21	6⅛	9¼	18¼
19¼ 19⅞	18¾ 19⅝	18½ 18¾	16 18½	15 17	17¼ 17⅝	10,600	United Dyewood Corp 10	4½ Mar 13	20½ Dec 31	2¾	3⅜	10⅞
*93¼ 95	93¼ 93¼	*93 96	*93 94½	*93 94½	*93 94½	10	Preferred 100	65 Mar 21	96 Dec 11	50	59¾	75¾
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4¾ 4⅞	4¾ 4⅞	4⅞ 4⅞	3,300	United Electric Coal No par	3¼ July 18	7½ Jan 9	3	3½	7¼
67⅜ 68¾	68¼ 70	67⅜ 68	68¾ 69¼	68¾ 69½	68½ 69¼	7,600	United Fruit No par	60½ Oct 1	92¾ May 14	49½	59	77
17⅝ 17⅞	17¾ 18⅜	18¼ 18⅜	18⅞ 19⅜	18⅝ 19¼	18⅝ 18⅞	129,300	United Gas Improve No par	9¼ Mar 18	18½ Nov 8	9¼	11½	20½
109½ 109½	109½ 109½	109 109½	*109⅜ 109⅝	109⅝ 109⅝	109 109½	1,100	Preferred No par	87½ Mar 15	110 Nov 26	82½	86	99⅜
9½ 9⅝	9½ 9½	*8¼ 9½	*8¾ 8⅞	*9 9½	8⅝ 9	800	‡United Paperboard 100	2⅛ Jan 28	11¼ Dec 23	1	1⅝	3⅝
6 6	5⅝ 5⅞	5⅝ 5¾	5½ 5⅝	5⅜ 5⅝	5⅜ 5⅞	14,500	United Stores class A No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*70½ 75	*70½ 75	*70½ 73	*70½ 73	*70½ 73	*70½ 73	----	Preferred class A No par	46 Apr 3	78 Oct 28	46	54	76
68 68	67¼ 67¼	*68 70	*68 70	*68 70	69¼ 69¼	400	Universal Leaf Tobacco No par	51 Mar 15	73½ Nov 29	37	40¼	63
*155 157	157 157	158 158	*158½ 159	158½ 159	155 158½	150	Preferred 100	132¼ Feb 9	x159½ Dec 19	108¼	112½	140
*52½ 59	52½ 52½	50 51	50¼ 52¼	52 53	*51 55	220	Universal Pictures 1st pfd 100	29 Aug 3	73 Nov 25	15	16⅞	46½
2 2¼	1⅞ 2¼	1⅞ 2	1⅞ 2⅛	1⅞ 2	1⅞ 2	14,900	‡Universal Pipe & Rad 1	⅞ Oct 16	2⅛ Jan 18	⅞	⅞	3
17½ 18	17 18	16⅞ 17¼	17 17½	16⅜ 17	17 17½	1,530	Preferred 100	9⅜ Oct 19	19⅜ Mar 6	4¼	4¼	24
23 23⅜	21½ 23½	22½ 23⅜	23⅜ 24	23⅛ 23½	23⅞ 24⅞	25,800	U S Pipe & Foundry 20	14¾ Mar 14	22⅝ Dec 31	12	15½	33
*21¼ 21½	21¼ 21¼	*21 21⅜	*21⅛ 21⅜	21¼ 21⅜	21¼ 21½	600	1st preferred No par	19¼ Jan 7	21¾ Dec 4	13¼	16½	19⅝
2¼ 2¼	*2¼ 2½	2⅛ 2½	2¼ 2¼	2 2¼	2⅛ 2¼	1,100	U S Distrib Corp No par	5⅝ June 24	3½ Oct 4	5⅜	1½	4
16 16½	16 16½	16 16½	15 16¾	16 17	16¼ 17¼	1,740	Preferred 100	5 July 26	20⅜ Oct 4	6	6	14
37¾ 38¼	36 38	36¾ 37	37 37¼	37 37½	36⅛ 36½	2,800	U S Freight No par	11 Mar 14	39⅜ Dec 31	11	11	27½
14 14	13⅝ 14	13¾ 14	14 14⅜	14 14¼	13⅞ 14¼	5,400	U S & Foreign Secur No par	4½ Mar 12	15 Nov 29	4½	6	15¼
91 91	*91 93	*90 93	*92 93	93 93	92 92	400	Preferred No par	65¼ Mar 26	96 Nov 27	60	63¼	78
86¾ 87½	86¾ 87¾	87½ 88	88¾ 90½	89 90	88½ 89½	6,100	U S Gypsum 20	40½ Mar 12	87 Nov 7	34¼	34¼	51¼
*163 165	*163 165	*163 165	164 165	164 164	165 165	210	7% preferred 100	143 Jan 11	165 Dec 19	110	115	146
*9⅛ 9¼	9 9⅛	9 9	9⅛ 9⅜	9 9⅜	9¼ 10¼	4,100	U S Hoff Mach Corp 5	5 Feb 6	10⅛ Nov 7	3¼	4⅝	10⅛
42 42½	41¼ 42	42¼ 42⅞	42½ 43⅜	42 43¼	43 43¼	6,400	U S Industrial Alcohol No par	35⅛ Mar 13	50⅜ Nov 20	32	32	64¾
*8½ 9	*8⅜ 8¾	*8⅜ 8½	8½ 8½	8⅝ 8⅝	8¾ 9¼	1,800	U S Leather v t c No par	3½ Mar 15	9½ Sept 18	3⅛	5⅛	11⅞
14¼ 14¼	13½ 14¼	13⅜ 14	13⅝ 14	13⅜ 13⅞	13⅞ 15¼	8,600	Class A v t c No par	7½ Mar 16	16¼ Sept 18	7	7	19¾
*71 73	*71 73	*71 72	71 71	71 71	72¼ 72¼	400	Prior preferred v t c 100	53 Jan 22	73 Sept 11	45	45	80
12¾ 13	11½ 12¾	12⅛ 12⅝	11¼ 12¾	11½ 11⅞	11¾ 12¼	33,600	U S Realty & Impt No par	3 Mar 13	11½ Dec 31	3	4	12¾
17¾ 18⅜	16½ 17⅞	16¾ 17½	17 17¾	17 18¼	18 18⅜	43,300	U S Rubber No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
52⅜ 53⅞	49¼ 53⅜	51 52⅛	50½ 52⅝	50½ 53⅜	53 54⅜	34,700	1st preferred 100	24½ Mar 14	43 Dec 31	17⅛	24⅛	61¼
93 93¼	91 93½	91 92	92¾ 93¾	92⅜ 94¼	94¼ 96¼	12,900	U S Smelting Ref & Min 50	91¾ Dec 28	124½ Apr 25	53¼	96⅜	141
*68½ 69½	69⅛ 69½	69½ 69½	69½ 69¾	71 71	70⅞ 71	1,300	Preferred 50	62⅞ Jan 3	73¼ July 14	51½	54½	65½
48⅝ 49½	47⅝ 49⅜	47½ 49⅝	49½ 50¼	48¼ 49¾	48¾ 50	121,200	U S Steel Corp 100	27½ Mar 18	50⅜ Nov 18	27½	29⅜	59⅞
116½ 117¼	116¼ 117¾	115½ 117	117 118⅜	118⅝ 119½	118¾ 120¼	7,900	Preferred 100	73⅝ Mar 18	119¼ Nov 20	67¼	67¼	99½
*138 142	*137 141	*139 141	141 141	*140 142	140 142	100	U S Tobacco No par	119⅜ Jan 4	140¾ May 16	81¾	99	140
*160⅜ ----	*160⅜ ----	*160⅜ ----	*160⅜ ----	*160⅜ ----	*160⅜ ----	----	Preferred 100	149¾ Feb 11	165 Aug 3	124⅝	126	150
3⅜ 3½	3⅜ 3⅞	3⅝ 4	3⅞ 4⅛	3½ 3⅞	3¾ 3¾	40,200	Utilities Pow & Lt A 1	1 Mar 15	4¼ Aug 13	z⅞	1⅛	5⅜
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1¾	9,600	Vadsco Sales No par	½ Mar 15	2 Nov 9	½	¾	1⅞
37½ 37½	*35 44¾	*35 44¾	*35 45	*35¼ 41	41 42	110	Preferred 100	19¼ Apr 11	56½ Nov 9	19¼	19¼	22½
21⅝ 22¼	20¼ 21½	20½ 21¾	22 22⅜	21½ 22½	22¼ 23½	30,900	Vanadium Corp of Am No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¼
31½ 31½	30¼ 30⅝	30 30⅜	30½ 30½	29 30⅜	29¼ 29¾	3,900	Van Raalte Co Inc 5	11¼ Feb 7	33 Nov 14	3¾	4½	12½
*110½ 113¼	*110½ 113¼	*110½ 113¼	*110½ 112½	112½ 112½	*111¼ 113¼	20	7% 1st pref 100	91 Feb 20	1¼ Nov 18	54¼	x54¼	98
*42¼ 43¼	*42 42⅞	*42 42¾	42¼ 42¼	42½ 42⅝	42 42	700	Vick Chemical Inc 5	34 May 28	44⅛ Dec 13	23⅛	24⅝	36¾
*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	*65 ----	*65 ----	----	Vicks Shreve & Pac Ry Co pf 100	63 Dec 9	70 Aug 6	63	80	80
*63 68	*63 68	*63 68	*63 68	*63 72	*63 72	----	Common 100	63 Dec 17	63 Dec 17	60	76	80
4½ 4½	4¼ 4½	4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	3,900	Virginia-Carolina Chem No par	2½ Mar 18	4⅞ Dec 31	1⅞	1⅞	5¾
34¼ 34⅞	32 34¼	33 34¼	34⅛ 34⅜	33½ 34	33⅛ 33½	6,500	6% preferred 100	17½ June 1	37 Dec 31	10	10	26
*112 115	*112 115	*112 114⅞	*112 114	*112 114⅞	*112 114	----	7% preferred 100	85 Jan 4	120½ Oct 31	57¼	59¾	84
113 113	113 114	113 113	112½ 113	112½ 112½	113 113	380	Virginia El & Pow $6 pf No par	72½ Jan 4	112½ Dec 16	60	65	80
*5 6¾	*5 6½	*5 6⅜	5 5⅛	5 5⅛	5¾ 5¾	170	Virginia Iron Coal & Coke 100	2 June 22	7¾ Nov 14	2	3⅝	9
*27 35	*26 35	*26½ 35	*26½ 35	26½ 26½	*22 35	20	5% pref 100	15 Feb 19	33 Nov 20	15	16⅛	27
*75⅛ 79½	79 80	78 78	79½ 81	x77 79	*73⅛ 77	350	Vulcan Detinning 100	63½ Mar 29	83 May 10	36	52	8
*118 ----	*118 ----	*118 ----	*118 ----	*116¼ ----	*116¼ ----	----	Preferred 100	109¼ Feb 5	117¾ Dec 18	95	95	112
2¾ 2¾	2⅝ 2⅞	2⅝ 2⅞	2½ 2¾	2¾ 3	2⅞ 3¼	3,900	‡Wabash 100	1 Apr 1	3¼ Nov 27	1	1⅜	4⅞
5⅜ 5¾	5⅛ 5¾	5¼ 6	6 6⅜	6 7	6⅝ 7⅜	16,000	Preferred A 100	1¾ Mar 1	5¾ Dec 5	1¾	2⅜	8⅜
4¼ 4¼	*2 4¼	4¼ 4¼	4¼ 4⅝	5⅜ 5⅜	5 5⅛	310	Preferred B 100	1 May 22	4⅜ Dec 10	1	1¼	6½
9⅜ 9⅜	9¼ 9⅜	9⅛ 9⅛	9⅛ 9¼	9½ 9¾	9⅝ 10⅜	9,800	Waldorf System No par	4⅛ Mar 15	9⅞ Nov 19	4	4	8⅞
33 33¼	33⅜ 34⅜	33¼ 34½	34⅜ 34¾	34 34½	34 34⅝	6,900	Walgreen Co No par	26¼ June 1	33¼ Dec 14	15⅛	22¼	29⅞
*116 ----	*116 118	*116 118	*116 118	*116⅜ 118	*116⅜ 118	----	6¼% preferred 100	114 Jan 7	120 Apr 24	80	84½	116½
6½ 6¾	6⅛ 6⅝	6⅛ 7¼	7 7¼	6¾ 7⅛	6¾ 7	148,300	‡Walworth Co No par	1¼ Feb 28	6⅜ Nov 25	1¼	2¼	6⅝
10⅞ 11½	11½ 13½	12½ 13	12⅞ 13½	13¼ 14	14 14½	14,300	Ward Baking class A No par	5 Mar 14	11 Dec 4	5	5	12
2½ 2⅝	2⅝ 3⅜	3 3⅛	2⅝ 3	3 3¼	3 3⅛	24,000	Class B No par	1¼ Feb 28	3 Dec 4	1¼	1¼	3⅝
52 53	53½ 55	53½ 54	55 56	56 57	*56¼ 57½	2,800	Preferred 100	28½ Jan 12	47 Dec 7	24	24	36
10¼ 10½	9⅞ 10¼	10 10⅜	10 10⅜	10 10⅜	10¼ 10⅝	109,400	Warner Bros Pictures 5	2¼ Mar 15	10⅜ Dec 10	2¼	2⅝	8¼
*51¼ 52	51 51	*47¼ 51	*47½ 50	50¾ 52	51⅞ 51⅞	600	$3.85 conv pref No par	14½ Mar 13	52 Dec 9	12	15	31⅞
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	4,500	‡Warner Quinlan No par	⅝ Mar 15	1⅝ Dec 6	⅝	1	3⅞
5⅛ 5¾	5¼ 5⅝	5¼ 5⅜	5⅜ 5½	5¼ 5½	5⅜ 6	19,500	Warren Bros No par	2⅛ Mar 15	6⅛ Jan 7	2⅛	3¼	13⅜
16 18	*---- 16¼	15⅞ 16	*15½ 17	17 17	18¼ 18¾	1,600	Convertible pref No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
24½ 25	24 25	24 24	24 24⅜	24 24	25 26	3,900	Warren Fdy & Pipe No par	20⅝ Aug 7	32 Sept 19	13½	13½	31
23¾ 27	25¼ 26¼	25½ 26	25⅝ 26⅝	24⅞ 25½	24⅞ 26½	21,800	Waukesha Motor Co 5	25⅛ Dec 19	30¼ Dec 3	9 21	----	----
7¾ 7⅞	7¼ 8	7½ 8	7¾ 8⅛	7⅝ 8	7¾ 8	6,300	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
1¾ 1¾	1¾ 2⅜	2⅛ 2⅜	2¼ 2½	2⅜ 2½	2½ 2½	2,200	Wells Fargo & Co 1	1 Jan 5	3 Nov 26	⅝	¾	2¼
45½ 45½	44½ 45½	43 44	42½ 43¾	40¾ 41¾	40⅜ 41½	13,800	Wesson Oil & Snowdrift No par	30½ Jan 15	55½ Nov 25	15	15⅜	35¾
80 80	80½ 80½	81 81	82 82	82 82⅛	81 81¼	9	Conv preferred No par	72 Jan 29	84¼ Oct 31	49	52½	74¾
93 93	92½ 92½	91¾ 91¾	92 92¾	92 92¾	92¾ 92¾	200	West Penn Elec class A No par	34 Mar 6	91¼ Dec 30	34	44½	70
97¼ 97¼	96 98	96½ 97	97 98	97 99¼	100 100	790	Preferred 100	39⅞ Mar 6	99¼ Nov 8	39⅞	51¾	80
90 90	90¾ 91½	90½ 91½	91½ 92	92½ 92½	92½ 92⅝	430	6% preferred 100	36 Mar 14	92 Nov 29	36	45	z68½
117 117½	116½ 117½	117 117	117¼ 117½	117½ 118	*118 118½	440	West Penn Power pref 100	104½ Jan 17	120⅜ Dec 20	88½	89½	110⅜
113 113	111¾ 113¾	*112 113	112¼ 112½	112½ 112½	112 112½	190	6% preferred 100	95 Jan 2	114⅜ Dec 28	78¾	78¾	105
9¼ 10	8⅞ 9¾	9½ 9⅞	9⅜ 10	9¼ 9⅞	9⅝ 9¾	14,000	Western Maryland 100	5½ Mar 15	10⅛ Dec 4	5½	7⅛	17¼
18¼ 18⅞	16¾ 16¾	17½ 18⅛	17⅜ 17⅜	17½ 17½	*16¼ 18	1,200	2d preferred 100	7½ Mar 30	19¾ Dec 4	7½	9¼	23
2½ 2½	2½ 2⅝	2½ 2½	2⅛ 2¾	2¾ 2¾	2¾ 2¾	3,400	Western Pacific 100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
5⅝ 6	5¾ 6¼	5¾ 6¼	6⅛ 6¾	6¼ 6¾	6⅝ 6⅞	17,700	Preferred 100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
75¼ 76⅛	72⅞ 75	73¾ 75	75¾ 77⅞	75½ 76⅞	75⅞ 77⅜	30,100	Western Union Telegraph 100	20⅝ Mar 14	77¼ Nov 18	20⅝	29½	66⅞
35¾ 36⅛	35¼ 36½	35 36¼	36 36½	35⅛ 36⅝	35⅝ 36	21,900	Westingh'se Air Brake No par	18 Mar 27	35¾ Dec 31	z22 15¾	15⅞	36
97¼ 97⅞	94½ 97⅞	95¼ 100¼	100⅝ 102¼	100⅛ 102¾	101⅜ 102⅞	36,500	Westinghouse El & Mfg 50	32⅝ Mar 18	98¾ Nov 19	27⅞	27⅞	47¼
*125 126	*123½ ----	123½ 123½	126½ 126½	127 127	127 127¼	180	1st preferred 50	90 Feb 5	126 Dec 30	77	82	95
31¾ 32½	30⅛ 32	30¾ 31¼	31 32½	30½ 31⅜	30¾ 32¾	7,300	Weston Elec Instrum't No par	10 Mar 18	33⅛ Dec 26	5	6	16½
*36¼ 39	39 39	*36¼ 38	*36¼ 38	*36¼ 38	*36¼ 38	10	Class A No par	29 Jan 4	38¼ Dec 23	15	16⅜	29½
26 26¾	25¾ 26⅞	26¼ 26⅞	26½ 27	26⅝ 28	28 28½	15,200	Westvaco Chlorine Prod No par	16¾ Mar 13	25½ Nov 19	12¼	14⅞	27¼
*30 34	*30 34	*33 34	*30 34	*30 34	*30 34	----	Wheeling & Lake Erie Ry Co 100	18 Jan 3	35½ Sept 9	18	24½	29
50 50	*45½ 50	*46 50	*46 50	*46 50	*46 50	50	6% non-cum preferred 100	25 Mar 14	50 Nov 2	21	24	36
31 31½	32½ 33½	33⅝ 34⅞	35⅛ 35⅞	35⅝ 36⅛	36⅜ 37⅛	18,400	Wheeling Steel Corp No par	14¼ Mar 28	32¼ Nov 14	11½	11⅞	29
98⅞ 98⅞	*98¼ 98⅞	99 99	99 100⅛	99⅞ 100	100 100	1,300	Preferred 100	46½ Jan 12	102½ Nov 13	34	34	57
19⅝ 20⅜	18½ 20	19 19⅞	19¾ 20⅛	19½ 20⅜	20½ 21½	81,500	White Motor 50	6⅞ Mar 15	19½ Dec 11	6⅞	15	28½
15¼ 15⅜	15¼ 15½	15¼ 15⅜	15¼ 15⅜	15⅛ 15¼	15 15¼	3,200	White Rk Min Spr ctf No par	12⅝ Oct 4	24½ Jan 9	12⅝	21¼	31½
4¾ 4¾	4⅝ 4¾	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅜ 4⅝	17,300	White Sewing Machine No par	1¼ Mar 15	4¾ Dec 31	1¼	1½	3⅞
18¾ 19½	17½ 18¾	17½ 18½	18¾ 19	19¼ 24	23⅞ 24½	9,900	Conv preferred No par	6 Jan 11	20⅛ Dec 30	4	5	11¼
2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	3 3	3 3⅛	3,700	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	8⅞ 9⅞	9⅜ 9⅝	9⅛ 9⅝	9 9¼	9 9⅛	132,900	Wilson & Co Inc No par	3⅞ Apr 3	9¼ Nov 22	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class A No par	25½ Feb 7	31⅝ Jan 3	11¼	12¼	32⅜
*78¾ 79⅞	80 84	80¾ 82	82 82¾	81¾ 82¼	81¼ 82	5,000	$6 pref 100	58 Apr 2	79 Nov 22	58	----	----
54 55⅛	52½ 54⅝	52¾ 53⅞	53⅜ 54¼	53¼ 53¾	53½ 54	34,400	Woolworth (F W) Co 10	51 Jan 15	65¼ June 18	35	41¼	55¼
24¾ 25¼	23½ 24¾	24 24⅜	24¾ 25½	24¼ 25	24⅞ 24⅞	4,500	Worthington P & W 100	11⅜ Mar 12	25¼ Nov 19	11⅜	13½	31⅞
60¾ 61	58¼ 60¾	59⅛ 60	59⅜ 61¾	59 60¼	58¾ 60½	1,420	Preferred A 100	25½ Mar 13	61 Nov 21	25½	31½	53
47 47	47⅛ 47⅞	47 48½	49½ 50½	49¼ 49⅜	*48¼ 50¾	1,100	Preferred B 100	20 Apr 4	51⅝ Nov 21	20	23⅝	42
64 64½	62⅝ 64	63 66¾	64½ 67	64½ 64½	64½ 64¾	630	Wright Aeronautical No par	35½ Mar 13	73¾ Mar 13	12	16⅞	75
78 78	*77⅝ 78	78 78	77¾ 78½	*77¾ 78⅝	77¾ 77¾	1,600	Wrigley (Wm) Jr (Del) No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
35 35	35¾ 36	36 36	36 36	36 36¾	37 37⅛	1,600	Yale & Towne Mfg Co 25	17¾ Apr 9	35¼ Nov 8	11⅜	14	22½
95⅜ 97⅛	91⅜ 97⅜	91¼ 97⅛	97¼ 101¼	100⅛ 103¾	101¼ 117⅜	12	Yellow Truck & Coach cl B 10	25⅜ June 6	9¼ Dec 27	2⅝	3¾	7¼
87 89½	83½ 85	85 89	88½ 89	88 90	90¼ 95	13¾	Preferred 100	31½ May 8	96 Nov 20	25	28	47½
48 48½	46⅝ 48¼	46⅜ 47	47 47½	47½ 47¾	47½ 48	3,520	Young Spring & Wire No par	18 Mar 18	53⅛ Dec 7	10⅛	13	22⅝
44¾ 45¼	41¾ 44½	43¼ 45¾	45 46⅜	44¼ 45⅛	45 46⅜	4,600	Youngstown Sheet & T No par	13 Mar 15	46⅞ Dec 30	12⅝	12⅝	33⅜
*107 108	105 107	106 107	*107 108	106½ 106½	108 108	27,600	5½ preferred 100	38½ Apr 11	105 Dec 30	12 30	34	59⅜
13¼ 13⅞	12¾ 13¾	12⅜ 13⅛	12¾ 13⅜	12⅞ 13⅛	12¾ 13	1,000	Zenith Radio Corp No par	1¼ May 6	14¾ Nov 25	1⅛	1½	4¾
8¾ 9⅜	8⅛ 9¼	8⅞ 9⅜	8⅞ 9¼	8½ 9	8¾ 9¼	50,700	Zonite Products Corp 1	2⅝ June 7	7¾ Dec 31	2⅝	3⅜	7¾

For footnotes see page 258

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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 Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No.	Low	Low	High
U. S. Government.							
Treasury 4¼s.....Oct 15 1947-1952	A O	115.8	115.14	102	----	113.6	117.7
Treasury 3⅛s.....Oct 15 1943-1945	A O	105.30	106.4	141	----	102.28	106.28
Treasury 4s.....Dec 15 1944-1954	J D	111.5	111.10	80	----	108.24	112 8
Treasury 3¾s.....Mar 15 1946-1956	M S	109.7	109.14	396	----	107	110.25
Treasury 3⅛s.....June 15 1943-1947	J D	106.21	106.29	319	----	103.38	107.29
Treasury 3s.....Sept 15 1951-1955	M S	102.29	103.4	132	----	100.20	104.10
Treasury 3s.....June 15 1946-1948	J D	102 31	103.6	517	----	100.20	104.10
Treasury 3⅛s.....June 15 1940-1943	J D	107.30	108	19	----	104.15	108.23
Treasury 3⅛s.....Mar 15 1941-1943	M S	108.6	108.12	182	----	104.14	108.28
Treasury 3⅛s.....June 15 1946-1949	J D	103.29	104.2	272	----	101.26	105.11
Treasury 3⅛s.....Dec 15 1949-1952	J D	103.30	104.3	260	----	101.15	105.9
Treasury 3⅛s.....Aug 1 1941	F A	108.22	108.28	119	----	104.18	108.28
Treasury 3⅛s.....Apr 15 1944-1946	A O	105.18	105.24	75	----	102.24	106.19
Treasury 2⅞s.....Mar 15 1955-1960	M S	100.3	100.10	541	----	98.26	101.28
Treasury 2⅜s.....Sept 15 1945-1947	M S	101.5	101.11	765	----	99.28	101.5
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	102.23	102.30	179	----	101.14	104.5
3s.....May 15 1944-1949	M N	101.14	101.19	137	----	99.16	102.20
3s.....Jan 15 1942-1947	J J	101.30	102.4	133	----	100.	102.24
2¾s.....Mar 1 1942-1947	M S	100.19	100.22	123	----	98.24	101.20
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	101.2	101.10	511	----	99.16	102.16
2½s.....Aug 1 1939-1949	F A	99.24	99.31	498	----	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	17⅛	19	18	14¼	14¼	33½
•Sink fund 6s Apr coup on.....1948	A O	18⅞	19	4	15⅝	16	32
Akershus (Dept) ex$ 5s.....1963	M N	98	98½	9	64	90½	97⅝
•Antioquia (Dept) coll 7s A.....1945	J J	8⅛	9⅞	54	6⅝	6⅝	11¾
•External s f 7s ser B.....1945	J J	8	9⅞	20	6⅝	6⅝	11⅛
•External s f 7s ser C.....1945	J J	8½	9⅞	12	6½	6½	9¾
•External s f 7s ser D.....1945	J J	8½	9⅞	80	6½	6½	10⅝
•External s f 7s 1st ser.....1957	A O	8¼	9	11	6⅜	6½	10¼
•External sec s f 7s 2d ser.....1957	A O	8¼	9	12	6¼	6¼	10
•External sec s f 7s 3d ser.....1957	A O	8⅝	9	16	6½	6¼	9⅞
Antwerp (City) external 5s.....1958	J D	z1001⅛	1013⅜	21	74⅜	88	126
Argentine Govt Pub Wks 6s.....1960	A O	98⅛	98⅝	22	44	90⅛	99½
Argentine 6s of June 1925.....1959	J D	98¼	99	34	44	90	99⅜
Extl s f 6s of Oct 1925.....1959	A O	98¼	99	26	44⅝	90	98⅝
External s f 6s series A.....1957	M S	98¼	99	35	44	90¼	98⅞
External 6s series B.....1958	J D	98⅛	98⅝	37	44¼	90⅛	98⅞
Extl s f 6s of May 1926.....1960	M N	98¼	98⅞	22	44½	90	98¾
External s f 6s (State Ry).....1960	M S	98¼	98½	46	44¼	90	98⅝
Extl 6s Sanitary Works.....1961	F A	98¼	99	44	44½	90	98⅝
Extl 6s pub wks May 1927 1961	M N	98⅛	98½	17	45	90	98¾
Public Works extl 5½s.....1962	F A	95½	96	24	41¼	84⅛	96
Australia 130-year 5s.....1955	J J	104¾	105⅞	137	77⅝	98	106⅞
External 5s of 1927.....1957	M S	104¾	106	70	78	98	106¾
External g 4½s of 1928.....1956	M N	99⅛	99⅝	579	73⅞	92⅛	99⅝
Austrian (Govt) s f 7s.....1957	J J	92⅞	93½	23	42½	81	98½
•Bavaria (Free State) 6½s.....1945	F A	31¾	32	2	26¼	29	37
Belgium 25-yr extl 6½s.....1949	M S	109¾	110	2	88⅛	93¼	110½
External s f 6s.....1955	J J	106⅝	108⅜	68	86⅛	93¼	109¼
External 30-year s f 7s.....1955	J D	117½	118¼	20	92¾	101⅛	119½
Stabilization loan 7s.....1956	M N	108	108½	19	91	97	110¼
•Bergen (Norway) ext s f 5s.....1960	M S	100⅛	100½	2	62¼	93	102
•Berlin (Germany) s f 6½s.....1950	A O	28¼	28½	23	22	25⅛	38
•External sinking fund 6s.....1958	J D	27	27⅛	5	20½	21⅛	33½
•Bogota (City) extl s f 8s.....1945	A O	13	14	8	9½	9½	18
•Bolivia (Republic of) extl 8s.....1947	M N	8⅞	13¾	784	5⅛	5⅛	9½
•External secured 7s.....1958	J J	7⅜	9¼	191	4	4	8
•External sinking fund 7s.....1969	M S	7⅜	9¼	267	4	4	8¼
•Brasil (U S of) extenal 8s.....1941	J D	27⅞	29	57	21⅞	23	39⅞
•External s f 6½s of 1926.....1957	A O	23	24¼	105	18	18	31½
•External s f 6½s of 1927.....1957	A O	22⅝	24	133	17⅝	17⅝	31⅜
•7s (Central Ry).....1952	J D	22⅞	24¼	44	18½	18½	31¼
•§Bremen (State of) extl 7s.....1935	M S	31½	32	6	29	31	41½
Brisbane (City) s f 5s.....1957	M S	95⅜	97	131	68	87⅛	97¼
Sinking fund gold 5s.....1958	F A	95	96⅛	44	68⅛	85⅝	97⅜
20-year s f 6s.....1950	J D	104	104	8	75	97	103
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	36¼	36⅝	7	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	97¾	98	13	40¼	84	99
External s f 6s ser C-2.....1960	A O	*92⅞	----	----	36	82	95
External s f 6s ser C-3.....1960	A O	92½	92¾	8	36¼	82	92¾
•Buenos Aires (Prov) extl 6s.....1961	M S	71¼	71¼	1	29¼	66⅛	77⅞
•6s stamped.....1961	M S	55⅜	57¾	187	25⅝	51⅝	65
•External s f 6½s.....1961	F A	71	71	3	27½	67	78
•6½s stamped.....1961	F A	56	58¾	77	25⅝	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off1 .967	J J	13¾	14⅜	12	12	12	18⅝
•Sink fund 7½s May coup off...1968	M N	*13½	14	----	12	12	19
•Caldas Dept of (Colombia) 7½s.1946	J J	10½	11¾	22	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s.....1960	A O	105⅝	106¾	110	86½	101	108½
5s.....1952	M N	112	112½	53	99½	106	114⅝
4½s.....1936	F A	100	100⅛	17	98⅛	100¼	103½
10-year 2½s.....Aug 15 1945	F A	96½	97	23	96½	96½	96⅝
•Carlsbad (City) s f 8s.....1954	J J	*35⅛	53½	----	42½	42½	62½
•Cauca Val (Dept) Colom 7½s.....1946	A O	9⅜	10⅜	10	7¾	7¾	13½
•Cent Agric Bank (Ger) 7s.....1950	M S	36⅛	36½	6	29½	34	58½
•Farm Loan s f 6s.....July 15 1960	J J	33⅜	33½	3	26	26¼	47
•Farm Loan s f 6s.....Oct 15 1960	A O	33	33⅛	11	26¼	26¼	46¾
•Farm Loan 6s ser A ..Apr 15 1938	A O	36	37	17	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s.....1942	M N	14¾	15¾	51	7	12	17
•External sinking fund 6s.....1960	A O	14½	15⅝	345	5	10½	15¼
•Ext sinking fund 6s.....Feb 1961	F A	14½	15½	89	6⅛	10½	15½
•Ry ref ext s f 6s.....Jan 1961	J J	14½	15½	122	6⅛	10½	15½
•Ext sinking fund 6s..... Sept 1961	M S	14½	15⅜	81	6⅛	10½	15½
•External sinking fund 6s.....1962	M S	14½	15¼	38	6⅛	10¾	15⅜
•External sinking fund 6s.....1963	M N	14⅜	15½	93	6	10¾	15½
•Chile Mtge Bk 6½s.....1957	J D	12½	13¼	75	7¾	10¾	14½
•Sink fund 6½s of 1926.....1961	J D	12½	13⅜	23	9⅞	11	14¾
•Guar s f 6s.....1961	A O	12¼	13½	32	7½	10⅝	14¼
•Guar s f 6s.....1962	M N	12¼	13¼	*24	7½	10½	14¼
•Chilean Cons Munic 7s.....1960	M S	11⅜	12⅛	32	5	9¾	12½
•Chinese (Hukuang Ry) 5s.....1951	J D	45	45	1	22	33⅜	47
•Cologne (City) Germany 6½s...1950	M S	*27¼	28	----	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on..Oct 1961	A O	20½	24	72	18	18	36½
•6s July 1 1935 coupon on..Jan 1961	J J	20¾	24¼	67	17⅞	17⅞	37
•Colombia Mtge Bank 6½s.....1947	A O	17⅛	17¼	2	13½	13½	24½
•Sinking fund 7s of 1926.....1946	M N	17½	18	3	12	13⅝	24½
•Sinking fund 7s of 1927.....1947	F A	17⅞	17⅞	2	13⅛	13⅛	25½
Copenhagen (City) 5s.....1952	J D	92⅞	95¾	89	60½	85	94⅝
25-year g 4½s.....1953	M N	89	90¾	32	55½	81¼	91½
•Cordoba (City) extl s f 7s.....1957	F A	*58⅛	----	----	12	44⅜	59½
•7s stamped.....1957	----	52⅜	52¾	5	----	38¾	56½
•External sink fund 7s.....1937	M N	*67½	70	----	29⅞	50	66
•7s stamped.....1937	----	59	59	1	----	46½	55¼
Cordoba (Prov) Argentina 7s 1942	J J	75	75½	6	25⅛	70	81
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on.....1951	M N	36¼	36¼	1	17½	30⅛	38
•7s May 1 1936 coupon on.....1951	----	23	24½	24	----	17½	32⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No.	Low	Low	High
Foreign Govt. & Munic. (Con.)							
Cuba (Republic) 5s of 1904.....1944	M S	*99¾	101	----	68⅛	94½	101
External 5s of 1914 ser A.....1949	F A	99¾	100	6	83½	90	101
External loan 4½s.....1949	F A	*91	95	----	61⅞	84	98⅝
Sinking fund 5½s ....Jan 15 1953	J J	100	100	2	61	77	100¼
•Public wks 5½s ...June 30 1945	J D	37¼	45	119	19¾	23½	42
•Cundinamarca 6½s.....1959	M N	10⅝	11⅝	38	8½	8½	14⅝
Czechoslovakia (Rep of) 8s.....1951	A O	100½	101	6	77¾	95½	107¼
Sinking fund 8s ser B.....1952	A O	z100½	100½	6	77	95½	108
Denmark 20-year extl 6s.....1942	J J	105	106½	50	79⅞	98¾	105¼
External gold 5½s.....1955	F A	101½	102½	23	75	93	101⅜
External g 4½s...Apr 15 1962	A O	94	95⅞	186	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932							
§•Stamped extd to Sept 1 1935....	M S	44	45	3	39	39	70
Dominican Rep Cust Ad 5½s....1942	M S	67	68	12	40	61¼	72
1st ser 5½s of 1926.....1940	A O	63	67	10	36	55	67
2d series sink fund 5½s.....1940	A O	63	64	8	36	54⅞	67
•Dresden (City) external 7s.....1945	M N	29	29	1	25½	25½	43⅝
•El Salvador (Republic) 8s A ...1948	J J	*----	63½	----	36	65½	65½
•Certificates of deposit....	J J	*42	44	----	33¾	33¾	62
Estonia (Republic of) 7s.....1967	J J	93	95	10	48½	84½	97
Finland (Republic) ext 6s.....1945	M S	107	107	6	70	103½	108
External sink fund 6½s.....1956	M S	104	104⅜	4	70½	101⅛	104¾
•Frankfort (City of) s f 6½s.....1953	M N	26	26¼	6	20	21⅜	35¼
French Republic extl 7½s.....1941	J D	172	174¼	17	126	165½	190
External 7s of 1924.....1949	J D	177	178	9	127½	169½	190
German Govt International—							
•5½s of 1930 stamped.....1965	J D	27½	28½	84	21⅜	21⅜	37½
•5½s unstamped.....1965	----	27	27	12	----	26¼	32
•German Rep extl 7s stamped ..1949	A O	37½	38½	63	30¼	30¼	47⅜
•7s unstamped.....1949	----	*----	35	----	----	34¼	37½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s.....1958	J D	44⅛	45½	127	23½	38	48⅜
Gras (Municipality of)—							
•8s unmatured coupons on.....1954	M N	*97½	99	----	49	84	108½
Gr Brit & Ire (U K of) 5½s.....1937	F A	106¼	106¾	61	106⅜	106⅜	116½
†4% fund loan £ opt 1960.....1990	M N	a114½	a116¼	64	95⅜	106	119
•Greek Government s f ser 7s.....1964	M N	*29¼	30	----	22	27½	39½
•7s part paid.....1964	----	25½	25½	1	27½	24½	37
•8 f secured 6s.....1968	F A	26	26	1	16⅜	23⅜	33
•6s part paid.....1968	----	23½	24¾	25	20⅜	20⅜	25¼
Haiti (Republic) s f 6s ser A.....1952	A O	z93¼	93¾	5	67	82	95
•Hamburg (State) 6s.....1946	A O	*26⅜	26⅜	----	20⅛	22½	36½
•Heidelberg (German) ext 7½s...1950	J J	*23½	24	----	15	16	31
Helsingfors (City) ext 6½s.....1960	A O	104½	105	5	66¼	101¼	104⅜
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on...1945	J J	*27½	32⅞	----	24½	24½	38
•7s unmatured coupon on.....1946	J J	*27	35	----	25½	25½	37¼
•Hungarian Land M Inst 7½s...1961	M N	*27	----	----	25	25	35
•Sinking fund 7½s ser B.....1961	M N	*27	30	----	25	25	35
Hungary (Kingdom of)—							
•7½s February coupon on.....1944	F A	39	39⅛	3	31½	34⅛	49⅛
Irish Free State extl s f 5s.....1960	M N	*111	115	----	92	108½	116
Italy (Kingdom of) extl 7s.....1951	J D	60⅜	63½	136	50¼	50¼	94½
Italian Cred Consortium 7s A ....'37	M S	83½	86	2	68	68	99
External sec s f 7s ser B.....1947	M S	z55	56	6	44	44	89
Italian Public Utility extl 7s.....1952	J J	52½	54	14	40½	40½	85
Japanese Govt 30-yr s f 6½s.....1954	F A	99⅝	100	83	77	90	100
Extl sinking fund 5½s.....1965	M N	88¼	89½	53	67⅛	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup.....1957	A O	25	25⅜	23	23	25	43
•Leipsig (Germany) s f 7s.....1947	F A	*31	31¼	----	29⅜	30¾	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on..1950	J D	100¾	100¾	1	50	97	106
•Medellin (Colombia) 6½s.....1954	J D	8½	9¾	34	6¼	6¼	10¼
•Mexican Irrig Asstng 4½s.....1943	M N	6	7	12	3	4	8⅛
•Mexico (US) extl 5s of 1899 £...1945	Q J	*10½	11½	----	4	4	4
•Assenting 5s of 1899.....1945	Q J	9¼	10	23	4⅞	6⅝	11¾
•Assenting 5s large....	----	9½	10	35	5⅛	6¼	11
•Assenting 5s small....	----	----	----	----	----	----	----
•4s of 1904.....1954	J D	*----	5	----	4½	5¾	5¾
•Assenting 4s of 1904.....1954	J D	6	6⅜	14	3	4¼	8
•Assenting 4s of 1910 large....	----	5⅞	6	15	3¼	3¼	7
•Assenting 4s of 1910 small....	----	4⅞	5¾	137	3⅛	3⅛	7
•§Treas s of '13 assent (large) ..1933	J J	*7½	9	----	5½	5½	8
•§Small....	J J	7⅜	7⅝	24	4⅝	4⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	52	54	116	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	15½	16½	13	13	13	19⅜
•6½s Septcoupon off.....1959	M S	15⅛	16	24	13⅛	13⅛	19½
•Montevideo (City of) 7s.....1952	J D	47	47	1	27¼	31¼	46¾
•External s f 6s series A.....1959	M N	43	44¼	22	25	29	43½
New So Wales (State) extl 5s 1957	F A	102¼	103	47	73¾	96⅜	105
External s f 5s.....Apr 1958	A O	102½	103	17	73½	96⅜	105⅛
Norway 20-year extl 6s.....1943	F A	106⅜	107⅜	22	88	103½	108¼
20-year external 6s.....1944	F A	106⅜	107	20	87½	103½	108
30-year external 6s.....1952	A O	104¼	105½	31	83⅛	100¼	105½
40-year s f 5½s.....1965	J D	102¾	103⅜	32	78⅞	99⅜	104⅝
External sink fund 5s.....1963	M S	102½	102⅞	39	76	98½	104⅜
Municipal Bank extl s f 5s.....1970	J D	*102⅜	----	----	80½	98	103
•Nuremburg (City) extl 6s.....1952	F A	*26¼	29¾	----	22	22¼	35¾
Oriental Devel guar 6s.....1953	M S	84	85	27	64	77¼	90
Extl deb 5½s.....1958	M N	79¾	80¾	25	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s.....1955	M N	102	103	5	73	99	103¼
Panama (Rep) extl 5½s.....1953	J D	105½	106	15	89	102⅛	107½
•Extl s f ser A.....1963	M N	68½	71⅝	27	24⅞	40	70
•Stamped....	----	59⅛	62½	100	27	36½	60
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	12⅜	13½	26	8⅛	11½	15⅞
•Peru (Rep of) external 7s.....1959	M S	15⅝	17¼	51	7	12	21¼
•Nat Loan extl s f 6s 1st ser 1960	J D	12¾	14	284	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser.....1961	A O	12¾	14	225	4¾	7½	17⅜
Poland (Rep of) gold 6s.....1940	A O	78¼	79½	17	56	71	83⅛
Stabilization loan sf 7s.....1947	A O	z1091	1093¼	7	63	99⅞	126½
External sink fund g 8s.....1950	J J	94	95½	50	63⅜	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off.....1961	J D	16	16⅜	7	12½	12½	22
•7½s July coupon off.....1966	J J	15	15½	3	12	12	22
Prague (Greater City) 7½s.....1952	M N	*100	101½	----	77¼	98	105¾
•Prussia (Free State) extl 6½s...1951	M S	28⅛	28⅜	26	22½	22½	37
•External s f 6s.....1952	A O	28	28¼	36	22½	22½	36¾
Queensland (State) extl s f 7s 1941	A O	109	110½	7	94	105⅞	111⅜
25-year external 6s.....1947	F A	109	110	9	83¾	103⅜	110
•Rhine-Main-Danube 7s A.....1950	M S	*33	45	----	32¼	32¼	43½
Rio de Janeiro (City of)—							
•8s April coupon off.....1946	A O	16½	18⅜	19	13½	13⅝	19⅜
•6½s Aug coupon off.....1953	F A	14¾	15⅞	35	11⅜	11⅜	18½
Rio Grande do Sul (State of)—							
•8s April coupon off.....1946	A O	16⅝	17¾	14	14	14	23½
•6s June coupon off.....1968	J D	14	15½	34	12⅜	12⅜	22
•7s May coupon off.....1966	M N	14¾	15¾	30	12¾	12¾	21
•7s June coupon off.....1967	J D	17	17	2	12⅝	12⅝	21½
Rome (City) extl 6½s.....1952	A O	54½	57½	162	40½	40½	87¼
Rotterdam (City) extl 6s.....1964	M N	*110	112	----	92⅛	110	139⅛

For footnotes see page 273.

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."

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
Foreign Govt. & Munic. (Concl.)		Low	High	No	Low	Low	High
Roumania (Kingdom of Monopolies)—							
•7s August coupon off	F A	23¾	25	22	20⅝	23⅛	36½
•Saarbruecken (City) 6s	J J	27	27	5	27½	27½	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off	M N	*15	18¾	----	13½	13½	19⅜
•External 6½s May coupon off 1957	M N	14¾	15½	45	11½	11½	19⅞
San Paulo (State of)—							
§•8s July coupon off	J J	22½	24	15	15⅛	22⅛	30
•External 8s July coupon off	J J	16¾	18¼	28	12½	14⅝	23¾
•External 7s Sept coupon off	M S	15⅜	16¼	4	12¾	12¾	21
•External 6s July coupon off	J J	14	15¼	19	10¾	13	21
•Secured s f 7s	A O	82	85	43	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s	M S	*61⅛	74⅞	----	17	52	73¼
•Stamped	----	60	61	20	38	47⅛	70
•Saxon Pub Wks (Germany) 7s	F A	32¾	32¾	9	29½	29½	42¼
•Gen ref guar 6½s	M N	32	32	15	28	28	40
•Saxon State Mtge Inst 7s	J D	34	35	4	35	35	55
•Sinking fund g 6½s	J D	*32½	36	----	34	34	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on	M N	23⅝	24⅜	15	19¼	23½	36
•7s Nov 1 1935 coupon on	M N	23⅛	24½	45	17	22⅛	36
Silesia (Prov of) extl 7s	J D	71¼	72	12	42	65⅛	75
•Silesian Landowners Assn 6s	F A	*49½	51¼	----	25¼	43	61¼
Soissons (City of) extl 6s	M N	164¼	164¼	5	117	158	175½
Styria (Province of)—							
•7s Feb coupon off	F A	*89¾	96	----	47¼	86	101¼
Sydney (City) s f 5½s	F A	102½	103½	17	75	95	103
Taiwan Elec Pow s f 5½s	J J	81½	82⅜	12	58	74⅛	87⅜
Tokyo City 5s loan of 1912	M S	75	75½	3	53¾	66⅛	76
External s f 5½s guar	A O	79½	81¼	53	59	74⅜	86
•Tolima (Dept of) extl 7s	M N	10	10⅜	14	8½	8½	12¼
Trondhjem (City) 1st 5½s	M N	*100⅛	----	----	63¾	91	100
•Uruguay (Republic) extl 8s	F A	39½	42	9	33	36⅛	47⅜
•External s f 6s	M N	37⅞	41⅜	184	26½	34¼	41½
•External s f 6s	M N	38	41¼	122	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s	A O	*53⅛	----	----	51	51	83
Vienna (City of)—							
•6s Nov coupon on	M N	92½	93⅞	8	52⅝	80	96
Warsaw (City) external 7s	F A	70	71½	18	41	63	74⅛
Yokohama (City) extl 6s	J D	85	87	55	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§†Abitibi Pow & Paper 1st 5s	J D	41⅝	43½	186	15⅜	26	41½
Adams Express coll tr g 4s	M S	98¼	100	18	61	85	100
Coll trust 4s of 1907	J D	97	99	38	96½	96½	99¼
Adriatic Elec Co ext 7s	A O	53	53	3	50⅛	50⅛	100¼
Ala Gt Sou 1st cons A 5s	J D	103½	103½	11	80½	104	109
1st cons 4s ser B	J D	*103½	----	----	74	98½	103¾
•Albany Perfor Wrap Pap 6s	A O	54	57	3	38	38	64⅝
•6s assented	----	*57	----	----	44½	56	
Alb & Susq 1st guar 3½s	A O	101	102	65	83	99½	104⅛
†Alleghany Corp coll tr 5s	F A	89	93	392	47⅝	64½	89
Coll & conv 5s	J D	80	87½	191	41	52½	79¾
•Coll & conv 5s	A O	51	56¾	115	13	13	55
•5s stamped	----	37	41	776	8	8	39½
Alleg & West 1st gu 4s	A O	90	91¼	8	62	84½	94
Alleg Val gen guar g 4s	M S	108⅝	110	14	93	105½	109¾
Allied Stores Corp deb 4½s	A O	99½	100	50	92⅝	92⅝	100
Allis-Chalmers Mfg conv deb 4s	M N	118⅝	122⅛	489	109¾	109¾	118¾
•Alpine-Montan Steel 7s	M S	90⅜	92	6	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102½	103	9	80	98	103½
Am & Foreign Pow deb 5s	M S	69¾	72⅞	525	32	49	76½
American Ice s f deb 5s	J D	70	73	16	62	69¼	88½
Amer I G Chem conv 5½s	M N	112½	115	233	76½	104½	116
Am Internat Corp conv 5½s	J J	101½	103½	117	65	85½	103¼
Am Rolling Mill conv deb 4½s	M S	124	130½	930	102½	102½	129½
Am Telep & Teleg conv 4s	M S	100	100⅜	21	100½	100½	104
30-year coll tr 5s	J D	109½	110	115	101½	107½	110½
35-year s f deb 5s	J J	113	113¾	103	100¾	111⅜	114
20-year sinking fund 5½s	M N	113½	114⅛	64	103	111¾	114
Convertible debenture 4½s	J J	114½	115½	173	105	106⅛	117
Debenture 5s	J J	113	113¾	94	100	111	114
†•Am Type Founders 6s ctfs	A O	90½	95¾	142	20	31	107½
Amer Water Works & Electric—							
Deb g 6s series A	M N	99	102½	109	58	63⅞	100½
10-year 5s conv coll trust	M S	112	113¾	964	80	80	114
†•Am Writing Paper 1st g 6s	J J	42	49	497	18	19¾	44½
•Certificates of deposit	----	45	48¼	87	20⅛	20⅛	43
Anaconda Cop Min s f deb 4½s	A O	100½	102½	479	98¾	98¾	100
•Anglo-Chilean Nitrate 7s	M N	27	28	71	3¼	7⅜	29¾
†•Ann Arbor 1st g 4s	Q J	72½	75¼	22	27	50½	73
Ark & Mem Bridge & Ter 5s	M S	96	96	1	78⅛	87¾	97
Armour & Co (Ill) 1st 4½s	J D	104	104½	73	75	102	104¾
1st M s f 4s ser B (Del)	F A	95⅜	96¾	481	90¾	90¾	96¼
Armstrong Cork deb 4s	J J	105¾	106½	60	103	103½	106¼
Atch Top & S Fe—Gen g 4s	A O	110½	111	144	84¼	106⅞	111½
Adjustment gold 4s	Nov	104½	104½	3	75	101	106½
Stamped 4s	M N	105½	106	64	75⅛	101¾	106⅛
Conv gold 4s of 1909	J D	*105⅜	----	----	75	100⅜	104½
Conv 4s of 1905	J D	105⅜	105¾	1	74¼	100	106
Conv g 4s issue of 1910	J D	*101½	----	----	78	100	103½
Conv deb 4½s	J D	109½	111	88	88⅛	104½	110
Rocky Mtn Div 1st 4s	J J	*105¾	----	----	79	100¼	105⅞
Trans-Con Short L 1st 4s	J J	*110½	112	----	89	107½	112½
Cal-Ariz 1st & ref 4½s A	M S	112½	112½	6	87¼	108⅞	114¼
Atl Knox & Nor 1st g 5s	J D	*118	121⅜	----	99¾	110	113½
Atl & Charl A L 1st 4½s A	J J	*102	104	----	86⅞	98¾	106
1st 30-year 5s series B	J J	106	106⅜	47	86	100	110⅜
Atl Coast Line 1st cons 4s July	M S	98	99⅜	253	71½	90½	103½
General unified 4½s A	J D	84½	88½	243	61⅛	71¾	92½
L & N coll gold 4s Oct	M N	81½	85½	373	57	68½	84
10 yr coll tr 5s May 1 1945	M N	96½	98½	155	89½	89½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No.	Low	Low	High
Atl & Dan 1st g 4s	J J	41⅜	46	77	27	27	42¼
2d 4s	J J	34⅞	37	24	23	23	35⅞
Atl Gulf & W I SS coll tr 5s	J J	62	65	43	35¼	35¼	62¼
Atlantic Refining deb 5s	J J	105⅞	106¾	97	101	105¾	108¼
Auburn Auto conv deb 4¾s	J J	100	103¾	144	100⅛	100⅛	108½
Austin & N W 1st gu g 5s	J J	101	101	12	75	90	101
‡Baldwin Loco Works 1st 5s	M N	*105	107¼	----	95¼	95¼	105
Balt & Ohio 1st g 4s July	A O	102⅝	104	96	82¼	95½	104½
Refund & gen 5s series A	J D	75¾	78⅜	248	54	54	77½
1st gold 5s July	A O	108½	109¼	133	94⅛	101	109½
Ref & gen 6s series C	J D	86	89	239	59	63¼	86⅞
P L E & W Va Sys ref 4s	M N	101¼	102	130	76⅜	93¼	100¼
Southwest Div 1st 3½-5s	J J	99¾	102	127	74¼	86	99½
Tol & Cin Div 1st ref 4s A	J J	89¼	89¾	16	61	75¾	88
Ref & gen 5s series D	M S	74¾	77	170	52½	52½	76
Conv 4½s	F A	62½	65½	765	38½	38½	62¾
Ref & gen M 5s ser F	M S	74¼	76⅞	335	52½	52½	76½
Bangor & Aroostook 1st 5s	J J	113¾	113⅞	7	94½	110	114⅜
Con ref 4s	J J	104½	106½	22	74⅛	100¼	106¼
4s stamped	----	109½	111	91	121½	103	112⅛
Batavian Petr guar deb 4½s	J J	*104½	112	----	94⅝	103	118
Battle Crk & Stur 1st gu 3s	J D	68¼	69	3	60	64	68
Beech Creek 1st gu g 4s	J J	101	101¼	4	88	100	103
2d guar g 5s	J J	----	----	----	89½	100	102
Beech Creek ext 1st g 3½s	A O	*	99	----	66	95	98
Bell Telep of Pa 5s series B	J J	119	119⅝	21	103	113¼	120½
1st & ref 5s series C	A O	125¼	125⅞	6	103¼	116⅜	126⅝
Belvidere Delaware cons 3½s	J J	*101⅛	----	----	----	----	----
•Berlin City Elec Co deb 6½s	J D	32½	32½	5	27⅝	27½	44
•Deb sinking fund 6½s	F A	29¼	29¼	10	24½	24½	39½
•Debentures 6s	A O	28½	29	19	24½	24½	39⅝
•Berlin Elec El & Underg 6½s	A O	32	32	1	27⅝	30	41⅜
Beth Steel cons M 4½s ser D	J J	104⅜	105¾	227	99⅛	99⅛	104½
Big Sandy 1st 4s	J D	----	----	----	90	102⅝	110⅛
Bing & Bing deb 6½s	M S	*38½	48	----	25	34½	45
Boston & Maine 1st 5s A C	M S	79¼	81	123	59¼	59½	80⅝
1st M 5s series II	M N	80	81¾	63	60½	60½	82½
1st g 4½s ser JJ	A O	75⅞	77	71	56	59½	75
‡Boston & N Y Air Line 1st 4s	F A	23	26	40	18¼	18¼	40⅜
§‡•Botany Cons Mills 6½s	A O	22¾	23¾	34	5¾	5¾	27⅛
•Certificates of deposit	----	21¾	23	35	6	6	26¼
§‡•Bowman-Bilt Hotels 1st 7s Stmp as to pay of $435 pt red	M S	*7	----	----	4½	4¾	7
Brooklyn City RR 1st 5s	J J	88	89	8	68½	82	93
Bklyn Edison Inc gen 5s A	J J	107⅝	108⅜	23	103	106⅜	110½
Gen mtge 5s series E	J J	106¾	108	14	102½	106	110
Bklyn-Manh R T sec 5s A	J J	107¼	107⅝	112	86⅜	104⅛	107¾
15-year sec 6s, series A	J D	104¼	105	24	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s	M N	69	69	1	52⅝	55	71
1st 5s stamped	J J	75	75	2	57¾	65	77⅜
Bklyn Union El 1st g 5s	F A	109½	111½	72	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s	M N	120¾	122	4	103½	114⅝	121
1st lien & ref 6s series A	M N	124½	124½	1	105¼	118⅝	128
Debenture gold 5s	J D	105⅜	105¾	10	93	103⅛	106¼
1st lien & ref 5s series B	M N	109⅜	109½	12	100½	107⅝	111
Brown Shoe s f deb 3¾s	F A	106	106⅜	10	104	104	105¾
Bruns & West 1st gu g 4s	J J	----	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B	F A	110¼	110½	7	96½	108⅝	111⅝
Buff Roch & Pitts gen g 5s	M S	104⅛	104⅞	13	91	103	107
Consol 4½s	M N	66¾	70⅛	309	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s	A O	21½	23⅛	5	15⅝	15⅝	24
•Certificates of deposit	----	22½	23½	5	14	14	21
†•Bush Terminal 1st 4s	A O	80⅝	81	6	39	76	92½
•Consol 5s	J J	49½	52½	94	10⅜	35	53⅛
Bush Term Bldgs 5s gu tax ex	A O	58½	62	35	31	52½	70
By-Prod Coke 1st 5½s A	M N	93	98½	41	54	77⅜	94½
Cal G & E Corp unf & ref 5s	M N	*107	107¼	----	102⅜	107	109
Cal Pack conv deb 5s	J J	104½	105	13	85	103⅛	105⅝
•Camaguey Sugar 7s ctfs	A O	9¾	11⅞	30	1⅛	2¾	15
Canada Sou cons gu 5s A	A O	111⅜	112	5	79	106¼	113⅛
Canadian Nat guar 4½s	J J	108¾	109⅞	43	91¼	102⅝	113⅝
Guaranteed gold 5s July	J J	113¾	114¾	45	96¾	107	118
Guaranteed gold 5s Oct	A O	115	116⅜	21	96⅛	108¼	120⅛
Guaranteed gold 5s	F A	z115½	115½	11	96¾	107⅜	119⅞
Guaranteed gold 4½s. June 15	J D	112¾	113⅜	43	94¾	105	117¾
Guaranteed gold 4½s Sept	F A	z110⅞	111⅛	33	91⅜	103¼	115⅞
Guaranteed gold 4½s	M S	110½	111⅛	20	91⅜	103⅛	114⅝
Canadian Northern deb 6½s	J J	122⅜	123	26	105⅛	116⅜	125
Canadian Pac Ry 4% deb stk perpet	J J	87½	88½	284	52¾	81½	89½
Coll trust 4½s	M S	103⅛	104¾	70	66	99¼	104¼
5s equip trust ctfs	J J	113⅛	114	13	94⅜	109	113
Coll trust gold 5s Dec 1 1954	J D	105⅛	106	58	73¼	101¼	107½
Collateral trust 4½s	J J	100¾	101½	67	64¾	95½	103⅜
†•Car Cent 1st gtar g 4s	J J	*49⅛	50⅝	----	19	40	46
Caro Clinch & O 1st 5s	J D	108	108	1	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	109¼	109½	11	89¼	106⅛	111½
Cart & Ad 1st gu g 4s	J D	73	76	23	68	70½	78
•Cent Branch U P 1st g 4s	J D	29	30⅜	12	24	24	39
Cent Dist Tel 1st 30-yr 5s	J D	*108	----	----	103⅝	107¼	109⅝
†•Central of Ga 1st g 5s Nov 1945	F A	*49½	52	----	39	39	51
•Consol gold 5s	M N	26½	30	31	13	13	29
•Ref & gen 5½s series B	A O	16¾	18	24	6¾	7	17
•Ref & gen 5s series C	A O	16¼	17⅜	68	7	6¾	16¼
•Chatt Div pur money g 4s	J D	23⅞	24½	4	17½	17½	23⅞
•Mac & Nor Div 1st g 5s	J J	*	23	----	19	19	20
•Mid Ga & Atl Div pur m 5s	J J	22½	23	8	15	15	15
•Mobile Div 1st g 5s	J J	25	25	1	19	19	25
Cent Hudson G & E 1st & ref 3½s	M S	105⅜	105½	6	104⅛	104⅛	105½
Cent Ill Elec & Gas 1st 5s	F A	99⅝	100⅝	84	43	71⅛	99½
‡•Cent New Engl 1st gu 4s	J J	48⅛	63	168	39⅞	39⅞	67⅜
Central of N J gen g 5s	J J	98½	100¾	76	90	97½	108¾
General 4s	J J	87½	88⅜	56	78	84⅞	98⅞

For footnotes see page 273

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No	Low	Low	High
Cent Pac 1st ref gu g 4s 1949	F A	103¾	104⅝	102	65⅝	97⅜	103⅜
Through Short L 1st gu 4s 1954	A O	102	103	3	63⅛	97⅛	102⅛
Guaranteed g 5s 1960	F A	89⅜	92	144	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	68	68	12	49	52	68½
Central Steel 1st g s f 8s 1941	M N	122	122	1	100	114	124
Certain-teed Prod 5½s A 1948	M S	96⅝	98	110	42	63⅛	96½
Champion Pap & Fibre deb 4½s 1950	M S	102½	103	52	†2100½	101¾	102
Chesap Corp conv 5s 1947	M N	118½	122½	413	94	102	119½
10-year conv coll 5s 1944	J D	110½	114	170	101⅛	101⅛	112⅜
Ches & Ohio 1st con g 5s 1939	M N	111⅛	111⅞	38	104	110⅝	113⅛
General gold 4½s 1992	M S	118½	119½	121	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	110⅞	112¼	20	83½	108	112
Ref & impt 4½s ser B 1995	J J	111	112¼	42	84	107⅞	112
Craig Valley 1st 5s...May 1940	J J	108⅜	108¾	1	96	105	108
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	105
R & A Div 1st con g 4s 1989	J J	*112⅛	----	----	90⅛	105⅛	112⅜
2d consol gold 4s 1989	J J	*107½	----	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	*110	----	----	99	107	110
Chic & Alton RR ref g 3s 1949	A O	42	45	59	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	105⅝	106	10	84	101½	106¼
Illinois Division 4s 1949	J J	108¼	109	13	92¾	105⅜	109⅞
General 4s 1958	M S	107¾	108¼	127	84¼	104	110½
1st & ref 4½s ser B 1977	F A	107½	108⅞	25	77	103⅝	109⅝
1st & ref 5s ser A 1971	F A	113⅝	114½	6	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	82	82	3	53	73	86
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	16⅝	18½	266	5⅜	5⅜	17¾
•Certificates of deposit	----	14⅞	16⅝	22	5⅛	5⅛	16¼
Chicago & Erie 1st gold 5s 1982	M N	*115⅜	117	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105	105⅜	17	97	103⅜	106⅞
‡•Chicago Great West 1st 4s 1959	M S	26½	30	471	18⅝	18⅝	35⅜
‡•Chic Ind & Louisv ref 6s 1947	J J	30	35	22	15	15	29½
•Refunding g 5s ser B 1947	J J	29	34	29	15⅜	15⅜	27½
•Refunding 4s series C 1947	J J	28¾	35	26	14	14	28¼
•1st & gen 5s series A 1966	M N	16	17½	57	4¾	4¾	17¾
•1st & gen 6s series B..May 1966	J J	16	17¾	80	4⅛	4⅛	17½
Chic Ind & Sou 50-year 4s 1956	J J	94	95½	24	70	86⅞	93¾
Chic L S & East 1st 4½s 1969	J D	*111¼	----	----	99	106⅛	111¾
•Chic M & St P gen 4s ser A 1989	J J	47	48⅝	45	32½	33⅛	58⅜
•Gen g 3½s ser B May 1 1989	J J	44	44	13	32½	32½	55
•Gen 4½s series C..May 1 1989	J J	48⅝	51	233	36	36	62⅜
•Gen 4½s series E..May 1 1989	J J	50	51¼	23	36⅛	36⅛	62¾
•Gen 4½s series F..May 1 1989	J J	51¼	53	22	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	19¾	22⅝	1487	9⅜	9⅜	26
•Conv adj 5s..Jan 1 2000	A O	7¾	9	1716	2½	2½	7¾
‡•Chic & No West gen g 3½s 1987	M N	40⅞	43	66	28⅜	28⅜	48½
•General 4s 1987	M N	41½	46½	158	30⅛	30⅛	53
•Stpd 4s non-p Fed inc tax 1987	M N	42½	46½	19	30⅛	30⅛	53
•Gen 4½s stpd Fed inc tax 1987	M N	44	45¾	73	33	33	57⅞
•Gen 5s stpd Fed inc tax 1987	M N	45	49	160	35	35	61½
•4½s stamped 1987	M N	44	45	46	35½	38½	48
•Secured g 6½s 1936	M N	48½	51½	91	38	38	70
•1st ref g 5s..May 1 2037	J D	22¼	24	63	13	13	31
•1st & ref 4½s stpd..May 1 2037	J D	21	22¾	190	13	13	28
•1st & ref 4½s ser C..May 1 2037	J D	21	22¾	209	12⅝	12⅝	28
•Conv 4½s series A 1949	M N	11¾	13½	1355	7½	7½	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	73	78¼	40	42¾	66¼	80
‡•Chic R I & P Ry gen 4s 1988	J J	37⅛	39⅞	285	32¼	31	45⅞
•Certificates of deposit	----	*35⅛	40	----	32⅛	30	43
§•Refunding gold 4s 1934	A O	16	17⅞	508	10¼	10¼	17½
•Certificates of deposit	----	15¾	17¼	80	10	10	16½
§•Secured 4½s series A 1952	M S	16⅞	18¾	321	10¼	10¼	18
•Certificates of deposit	----	16	17½	78	10⅛	10	16½
•Conv g 4½s 1960	M N	7⅝	9⅞	599	4½	4½	10
Ch St L & N O 5s..June 15 1951	J D	*102⅜	----	----	75	96	105⅞
Gold 3½s..June 15 1951	J D	*83⅞	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	83½	85¾	45	59	75	88
Chic T H & So East 1st 5s 1960	J D	76¼	81	70	25⅞	25⅞	76
Inc gu 5s..Dec 1 1960	M S	64	66½	152	13½	13½	63
Chic Un Sta'n 1st gu 4¼s A 1963	J J	107⅝	108½	9	93¾	106⅜	109⅝
1st 5s series B 1963	J J	107½	107¾	7	100	106⅜	110¼
Guaranteed g 5s 1944	J D	108⅛	109	32	95	106⅝	109⅜
Guaranteed 4s 1944	J J	*107	----	----	105½	105½	107
1st mtge 4s series D 1963	J J	108¾	109⅞	37	107⅛	107⅛	109¾
Chic & West Ind con 4s 1952	J J	99¾	100½	148	63⅞	92	100¾
1st ref 5½s series A 1962	M S	107⅝	107¾	8	82	102	107
1st & ref 5½s series C 1962	M S	107	107⅜	12	103	103	107⅝
Childs Co deb 5s 1943	A O	73¼	80½	344	30¼	51¼	76⅞
Chile Copper Co deb 5s 1947	J J	101⅛	103	203	46	79	101¼
‡•Choc Okla & Gulf cons 5s 1952	M N	35	35	1	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	104	106	23	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	*103	----	----	88⅞	102½	103⅜
C I St L & C 1st g 4s...Aug 2 1936	Q F	*102	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*102¾	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	110	110¼	15	97⅝	109	111¾
1st mtge 5s series B 2020	J J	109⅞	110	3	98¾	110	113
1st guar 5s series C 1957	M N	112	112½	5	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*80½	----	----	52⅞	69½	78½
Series B (small) 1940	J J	*73⅛	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	----	----	----	78½	----	----
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	101⅞	102¾	114	101⅛	101⅛	101¾
Cleve Cin Chi & St L gen 4s 1993	J D	97	99⅛	31	65	89	101
General 5s series B 1993	J D	*111	----	----	92½	108	112
Ref & impt 6s ser C 1941	J J	*101¾	104	----	73	93	103
Ref & impt 5s ser D 1963	J J	89⅛	91	83	60	60	89
Ref & impt 4½s ser E 1977	J J	79	82	422	50	50	78¾
Cairo Div 1st gold 4s 1939	J J	105	105	1	88⅛	103⅜	107
Cin Wabash & M Div 1st 4s 1991	J J	94½	94½	6	58	87¼	94½
St L Div 1st coll tr g 4s 1990	M N	96	97	42	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*100¼	----	----	85	103½	104
W W Val Div 1st g 4s 1940	J J	*96½	----	----	72	95	95½
Cleve Elec Illum 1st M 3¾s 1965	J J	108⅝	109⅛	17	----	----	----
Clev & Pitts gen gu 4½s ser B 1942	A O	*111½	----	----	109	109	110¾
Series B 3½s guar 1942	A O	*102½	----	----	105	105	105
Series A 4½s guar 1942	J J	*111½	----	----	100¼	107⅝	112
Series C 3½s guar 1948	M N	*102⅜	----	----	90	----	----
Series D 3½s guar 1950	A F	*105	----	----	----	----	----
Gen 4½s ser A 1977	F A	*106¼	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*105½	----	----	105½	105½	105½
Cleve Sho Line 1st gu 4½s 1961	A O	109	107	10	73½	100½	107¼
Cleve Union Term gu 5½s 1972	A O	105½	106¾	3	74	92⅞	105¾
1st s f 5s Series B guar 1973	A O	101	103	247	71	85	101
1st s f 4½s series C 1977	A O	95½	98¾	176	66	80	95
Coal River Ry 1st gu 4s 1945	J D	*107⅜	----	----	92½	104	107½
‡•Colon Oil conv deb 6s 1938	J J	69	70	14	38	38	68
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	99⅛	100⅛	25	26½	66⅛	100
§‡•Col Indus 1st & coll 5s gu 1934	F A	50½	55	224	15⅝	22	51½
Colo & South 4½s ser A 1980	M N	62⅛	65¾	232	48½	48⅛	73¾
Columbia G & E deb 5s..... May 1952	M N	99⅝	101⅜	192	59½	69	100
Debenture 5s..Apr 15 1952	A O	99⅞	100¾	62	60¼	68⅝	100
Debenture 5s..Jan 15 1961	J J	98¾	100½	383	58	68	99
Col & H V 1st ext g 4s 1948	A O	*110⅛	----	----	94	102¼	110¾
Col & Tol 1st ext 4s 1955	F A	*110½	----	----	91	105¾	112⅝
Comm'l Invest Tr deb 5½s 1949	F A	111⅛	111⅞	23	95½	110¼	112½
Conn & Passum Riv 1st 4s 1943	A O	*103⅜	----	----	92	100	103½
Conn Ry & L 1st & ref 4½s 1951	J J	*106½	----	----	88⅛	106⅛	109⅜
Stamped guar 4½s 1951	J J	107	107	1	96⅝	106	109

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No	Low	Low	High
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*29	----	----	29	29	41¼
Consol Gas (N Y) deb 5½s 1945	F A	104⅝	105¼	70	99	104⅛	106⅞
Debenture 4½s 1951	J D	108½	109	138	88	99	108¾
Debenture 5s 1957	J J	105	105½	36	93	102⅜	107¼
‡•Consol Ry non-conv deb 4s 1954	J J	20	24¼	85	16	16	35¼
•Debenture 4s 1955	J J	20⅛	23½	9	17⅝	17⅝	32¾
•Debenture 4s 1955	A O	24	24	5	23¾	23¾	25
•Debenture 4s 1956	J J	20	24	67	16	16	29⅝
‡•Cons Coal of Md 1st & ref 5s 1950	J D	35	36	41	10	29	44½
•Certificates of deposit	----	34½	36	36	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	102⅜	102¾	4	98	102¾	105⅜
Consumers Power Co— 1st lien & unif mtge 3¾s 1965	M N	108½	109	3	106½	106½	108¼
1st lien & unif mtge 3½s 1965	M N	105	105⅜	34	103	103	105
Container Corp 1st 6s 1946	J D	104½	105	40	68	99½	104¾
15-year deb 5s with warr 1943	J D	101	102	68	49½	83	101⅝
Copenhagen Telep 5s Feb 15 1954	F A	90½	97⅜	57	69⅜	92	100
Crown Cork & Seal s f 4s 1950	M N	103½	104⅞	48	102½	102½	103¼
Crown Willamette Paper 6s 1951	J J	105½	106	7	75	101¾	106
Crown Zellerbach deb 5s w w 1940	M S	102⅛	102⅞	10	65	97¼	103
Cuba Nor Ry 1st 5½s 1942	J D	56	60¼	101	15	37	55¾
Cuba RR 1st 5s g 1952	J J	50	57	36	13¾	29	51
1st ref 7½s series A 1936	J D	51	61	28	13⅛	28	52
1st lien & ref 6s ser B 1936	J D	48½	56	7	15	23¾	47
Cumb T & T 1st & gen 5s 1937	J J	104¼	104¼	10	102	104⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	78¾	80¼	323	67	72¼	94⅞
Gold 5½s 1937	M N	99½	100	69	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	106¼	106¼	2	93¾	105	107⅛
1st & ref 4¼s 1969	J J	104⅜	105	13	88	100¾	105
1st mortgage 4½s 1969	J J	104⅜	105⅝	27	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	*100½	----	----	96	101	101
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅝	106⅝	1	85	102¼	107½
Stamped as to Penna tax 1951	M N	106¾	106¾	1	83½	103	107¼
§•Den & R G 1st cons g 4s 1936	J J	30	32	271	20¾	20¾	39¼
•Consol gold 4½s 1936	J J	32	32½	20	21	21¼	39⅜
‡•Den & R G West gen 5s ...Aug 1955	F A	13⅛	15½	176	6½	6½	13½
•Assented (subj to plan)	----	13	15⅜	375	5¼	5¼	13¼
•Ref & impt 5s ser B.....Apr 1978	A O	26	28⅜	189	11½	11½	24⅞
‡•Des M & Ft Dodge 4s ctfs 1935	J J	*31⅜	----	----	----	2⅛	2¼ 3⅛
‡•Des Plaines Val 1st gu 4½s 1947	M S	*63	----	----	----	63	63 72
Detroit Edison gen & ref 5s ser C 1962	F A	108½	109½	6	93	108¼	110½
Gen & ref 4½s series D 1961	F A	113¼	114	14	85½	106½	113¾
Gen & ref 5s series E 1952	A O	109⅛	110¼	19	90⅝	108⅛	111¼
Gen & ref M 4s ser F 1965	A O	108⅞	109¼	20	107	107	109¼
•Det & Mac 1st lien g 4s 1995	J D	*38	----	----	20	26	30
•1st 4s assented 1995	----	*28	----	----	----	26	30
•Second gold 4s 1995	J D	*15⅞	----	----	----	11⅜	12½ 15⅞
Detroit River Tunnel 4½s 1961	M N	112⅝	113	14	84	105⅞	112⅝
Donner Steel 1st ref 7s 1942	J J	104¼	104½	4	87	102	104½
Dul & Iron Range 1st 5s 1937	A O	106⅝	107	12	102	106⅝	108⅜
Dul Sou Shore & Atl g 5s 1937	J J	55	63	67	20	31½	61½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12⅝	16	47	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	104½	104½	5	89½	101¼	105
East T Va & Ga Div 1st 5s 1956	M N	103¾	103¾	1	79	96	111¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	107⅛	107⅛	3	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*128⅛	131	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	32⅝	32¾	4	31⅛	31¾	41½
•1st sinking fund 6½s 1953	A O	*32⅝	33	----	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*109⅞	----	----	89	104¼	109½
El Paso & S W 1st 5s 1965	A O	101¾	102⅛	15	81⅜	92	101¾
5s stamped 1965	----	101	101	2	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	*105⅝	----	----	90	101⅞	106½
Series C 3½s 1940	J J	*105⅝	----	31	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	100	101	196	69	95¾	102
1st consol gen lien g 4s 1996	J J	78¾	79⅝	6	52	70	80
Penn coll trust gold 4s 1951	F A	106	106	24	99	104	106
Conv 4s series A 1953	A O	76	78¼	57	50⅛	65	78
Series B 1953	A O	76	78⅜	63	50⅛	65	78
Gen conv 4s series D 1953	A O	70½	76	446	62	68	76
Ref & impt 5s of 1927 1967	M N	71⅛	73⅝	637	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	70½	73¼	8	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	117⅛	117¼	10	90¼	114⅛	118⅛
Genessee River 1st s f 6s 1957	J J	117	117½	----	92½	112⅛	117¼
N Y & Erie RR ext 1st 4s 1947	M N	*110	----	----	86	105	111
3d mtge 4½s 1938	M S	*104	----	4	95	----	----
Ernesto Breda 7s 1954	F A	42⅝	42⅝	7	43	43	83
Federal Light & Tr 1st 5s 1942	M S	99	99½	----	60	81	99
5s International series 1942	M S	*97¼	99	12	75	83	96½
1st lien s f 5s stamped 1942	M S	97⅞	99⅛	15	59	79⅜	98
1st lien 6s stamped 1942	M S	101⅜	102⅜	10	59½	80½	102½
30-year deb 6s series B 1954	J D	95	98	----	46¼	63⅜	95
Flat deb s f g 7s 1946	J J	*60¼	65	----	50½	50½	97
‡•Fla Cent & Penin 5s 1943	J J	*52	55	28	25	43¼	50
‡•Florida East Coast 1st 4½s 1959	J D	59¾	61	281	48	50	67
•1st & ref 5s series A 1974	M S	9¼	11	124	6½	6⅞	12⅞
•Certificates of deposit	----	8	9¾		5½	5½	12
Fonda Johns & Glov 4½s 1952	----	----	----	----	----	----	----
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	*71⅛	91⅛	5	41⅛	41⅛	9
§‡•Proof of claim filed by owner	M N	4	4	3	3	3½	5
•Certificates of deposit	----	3½	3½	----	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*104⅜	----	----	83	101⅝	104⅜
Ft W & Den C 1st g 5½s 1961	J D	*104½	105½	1	94⅞	103¼	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	108	108	54	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	35½	40	2	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	75¼	75¾	----	72	75	84
Gas & El of Berg Co cons g 5s 1949	J D	*119	----	1	103⅜	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	52	52	2	35½	54	75
Gen Amer Investors deb 5s A 1952	F A	102	102	143	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	101⅝	102⅝	7	46	86	101¾
•Gen Elec (Germany) 7s Jan 15 1945	J J	32⅜	33	3	32½	32⅜	50
•s f deb 6½s 1940	J D	31⅜	31⅜	3	31½	31½	50
•20-year s f deb 6s 1948	M N	31⅜	31⅜	8	30¼	31⅛	49½
Gen Pub Serv deb 5½s 1939	J J	103⅝	104	139	76	90⅛	103⅞
Gen Steel Cast 5½s with warr 1949	J J	90¼	93	732	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	21	25¼	1133	2½	6⅛	19¾
•Certificates of deposit	----	20¾	25¼	266	2¼	6½	19¼
•Certificates of dep stamped	----	21	24½	2	18⅜	18⅜	18⅜
‡•Ga & Ala Ry 1st cons 5s 1945	J J	18½	18½	----	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*21½	30	----	18	18	24
•Good Hope Steel & Ir sec 7s 1945	A O	32⅜	32⅜	37	33	33	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108	108¼	197	89½	107¾	109⅜
Conv deb 6s 1945	J D	104¼	105	119	63	92½	104⅛
Goodyear Tire & Rub 1st 5s 1957	M N	104⅝	106	5	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	100	100¼	127	82½	82½	100½
§‡•Gould Coupler 1st s f 6s 1940	F A	63½	70¼	----	8	17	58
Gouv & Oswegatchie 1st 5s 1942	J D	*97	100¼	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*108¼	----	37	91¾	104½	108½
Grand Trunk Ry of Can guar 6s 1936	M S	103⅛	103⅛	----	100¼	103¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	*78	84	9	85	85	90
Gt Cons El Pow (Japan) 7s 1944	F A	93½	95	3	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	85¾	86	621	56	78⅜	93⅛
Great Northern gen 7s ser A 1936	J J	102⅝	102⅞	198	71⅛	82	103½
1st & ref 4¼s series A 1961	J J	107⅝	108½	90	68½	96	108
General 5½s series B 1952	J J	108¼	110	116	64	75	109½
General 5s series C 1973	J J	103¾	105¼	287	57	69	105
General 4½s series D 1976	J J	97¾	99¾	458	53⅞	63	98
General 4½s series E 1977	J J	97½	99¾		53½	62¾	97⅝

For footnotes see page 273

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low	High
•Green Bay & West deb ctfs A	Feb	*55	70	----	26	38⅛	60
•Debentures ctfs B	Feb	81₂	91₂	6	3	3½	8¾
Greenbrier Ry 1st gu 4s 1940	M N	----	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	*871₂	90	----	50	53⅜	90
1st mtge 5s series C 1950	A O	813₄	85⅜	259	49½	50	82
Gulf & S I 1st ref & ter 5s Feb1952	J J	103	1031₂	9	55	66¼	66¼
Stamped	J J	*605⅜	----	----	49½	57	----
Gulf States Steel deb 5½s 1942	J D	103	104	16	50	90	103⅜
Hackensack Water 1st 4s 1952	J J	1081₄	1081₄	5	95½	105½	108
Hansa SS Lines—							
•6s (Oct 1 '33 coupon on) 1939	A O	39	39	1	37½	37½	46⅜
•6s (Apr '36 coupon on) 1939	----	31	31	5	26⅛	26⅛	29½
•Harpen Mining 6s 1949	J J	*37	----	----	33¼	33¼	49½
Hocking Val 1st cons g 4½s 1999	J J	116	116	1	91	112⅝	117½
•Hoe (R) & Co 1st mtge 1944	A O	471₄	505⅜	67	30	30	46⅛
•Holland-Amer Line 6s (flat) 1947	M N	*14	----	----	12½	13	15
‡•Housatonic Ry cons g 5s 1937	M N	71½	80	21	54¼	54¼	95
H & T C 1st g 5s int guar 1937	J J	105	105	1	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	*104	----	----	89	101	104⅜
Houston Oil sink fund 5½s A 1940	M N	101	1013₄	83	61	85	101¾
Hudson Coal 1st s f 5s ser A 1962	J D	381₂	40	116	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	121	121	7	101⅝	112¾	120
Hud & Manhat 1st 5s ser A 1957	F A	813₄	85	230	63¾	78⅜	90⅜
•Adjustment income 5s Feb 1957	A O	333₄	35	232	25¾	25¾	39⅞
Illinois Bell Telep 3½s ser B 1970	A O	1041₄	1051₄	216	102½	102½	104⅛
Illinois Central 1st gold 4s 1951	J J	*1043⅛	----	----	83	103	106½
1st gold 3½s 1951	J J	1021₂	1021₂	5	76½	99	103
Extended 1st gold 3½s 1951	A O	1021₄	1021₄	5	73	99⅛	102
1st gold 3s sterling 1951	M S	*77	----	----	66	----	----
Collateral trust gold 4s 1952	A O	81	84	121	57	67	83½
Refunding 4s 1955	M N	821₈	861₂	107	561₈	66	86⅜
Purchased lines 3½s 1952	J J	691₈	71	8	56	66	71
Collateral trust gold 4s 1953	M N	70	72	224	52⅜	57	75½
Refunding 5s 1955	M N	911₂	95	105	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	1021₄	1025⅜	67	82	89	102½
40-year 4½s Aug 1 1966	F A	641₂	67	446	42½	42½	66¼
Cairo Bridge gold 4s 1950	J D	*1021⅜	----	----	70⅛	98⅜	102½
Litchfield Div 1st gold 3s 1951	J J	*861₂	----	----	73⅜	80⅛	88½
Louisv Div & Term g 3½s 1953	J J	92	94	28	65½	86⅛	92⅜
Omaha Div 1st gold 3s 1951	F A	77	77	1	60	65⅛	77
St Louis Div & Term g 3s 1951	J J	75	77	34	61	74	76
Gold 3½s 1951	J J	82	823⅛	5	62½	78	87¼
Springfield Div 1st g 3½s 1951	J J	*99	1001₄	----	67	97⅛	98¾
Western Lines 1st g 4s 1951	F A	87	87⅛	3	75	85	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	73⅜	77	389	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	70⅛	72½	154	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	1071₂	1081₂	5	101¼	106	109
•Iseder Steel Corp mtge 6s 1948	F A	32⅜	32½	5	31	32¼	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	*99	1001₂	----	72	95	1001₂
‡•Ind & Louisville 1st gu 4s 1956	J J	213⅛	24	16	7	7	23
Ind Union Ry gen 5s ser A 1965	J J	1053⅛	1053⅛	1	96	104	106⅜
Gen & ref 5s series B 1965	J J	108	108	1	98¼	106	107
Inland Steel 1st 4½ ser A 1978	A O	1031⅛	1031₂	33	79	1031₄	1073⅜
1st M s f 4½s ser B 1981	F A	1025⅜	1025⅜	7	80	1023⅛	1061₄
‡Interboro Rap Tran 1st 5s 1966	J J	891₂	913⅜	308	561₂	81¼	941₂
•Certificates of deposit	----	87⅝	88⅝	61	86⅞	86⅞	921₂
§•10-year 6s 1932	A O	621₂	631₂	62	19¼	50	84½
•Certificates of deposit	----	60	60	2	20¼	48⅛	81
§•10-year conv 7% notes 1951	M S	90	911₄	59	57½	84	97
•Certificates of deposit	----	87¾	89	28	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	891₂	94	67	50	72	86¼
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	997⅜	100	61	52	91⅛	1001₄
Internat Cement conv deb 4s 1945	M N	1181₂	1191₄	172	----	251₂	431₂
‡•Int-Grt Nor 1st 6s ser A 1952	J J	381₈	40	146	25	47⅛	111₄
•Adjustment 6s ser A July 1952	A O	101₄	113₄	590	47⅛	47⅛	111₄
•1st 5s series B 1956	J J	381₈	39	25	23	23	43
•1st g 5s series C 1956	J J	36	39	26	23	23	42½
Internat Hydro El deb 6s 1944	A O	485⅜	541₂	727	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	691₂	711₂	118	37	46⅝	73
Internat Paper 5s ser A & B 1947	J J	923⅛	961₂	273	47	58	96⅜
Ref s f 6s series A 1955	M S	761₂	83	337	31¼	35⅝	82
Int Rys Cent Amer 1st 5s B 1972	M N	80	82	18	45⅛	70	83
1st coll trust 6% g notes 1941	M N	881₂	89	12	49⅛	74⅛	89
1st lien & ref 6½s 1947	F A	*801⅛	85	----	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	753⅛	781₂	376	37	50	76¾
Conv deb 4½s 1939	J J	873⅛	90	851	42	58½	88¾
Debenture 5s 1955	F A	79	82	609	40	55½	80½
Investors Equity deb 5s ser B w w 1948	A O	1005⅛	101	7	82	99	103⅝
Without warrants 1948	A O	1005⅛	1005⅛	6	82	99	1031₄
‡•Iowa Central Ry 1st & ref 4s 1951	M S	1⅜	1½	9	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	847⅜	873⅜	130	66⅝	74	85½
Kan & M 1st gu g 4s 1990	A O	102	102	3	70	97	103
‡•K C Ft S & M Ry ref g 4s 1936	A O	403⅛	423¼	89	29¾	29¾	41
•Certificates of deposit	A O	381₂	39	78	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	1121₂	113	14	96	110⅛	114
Kan City Sou 1st gold 3s 1950	J J	741₂	751₂	55	51¼	61½	78¾
Ref & impt 5s Apr 1950	J J	671⅜	69¾	360	52	52	74½
Kansas City Term 1st 4s 1960	J D	107	1071₂	85	84½	105¼	109
Kansas Gas & Electric 4½s 1980	M N	1045⅜	105	62	70¾	100¼	105½
•Karstadt (Rudolph) 1st 6s 1943	----	*40	45	----	13¾	32	45
•Ctfs w w stmp (par $645) 1943	----	39	39	3	13	26	42
•Ctfs w w stmp (par $925) 1943	----	*34	381₂	----	25¼	25¼	38
•Ctfs with warr (par $925) 1943	----	301₄	301₄	20	23	23	31
Keith (B F) Corp 1st 6s 1946	M S	921₂	961₈	92	44	67⅛	95¾
Kendall Co 5½s 1948	M S	103	1033⅜	27	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	1071⅛	1071₈	2	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	897⅛	90	8	73	77	95½
Stamped 1961	J J	100	100	5	80	95	101½
Plain 1961	J J	*100	----	----	93	99	102½
Kings County El L & P 5s 1937	A O	*106	1067⅜	----	103	106½	108¾
Purchase money 6s 1997	A O	*151	155	----	118	145½	155
Kings County Elev 1st g 4s 1949	F A	1031₂	1047⅜	14	66	94	103½
Kings Co Lighting 1st 5s 1954	J J	1127⅜	113	9	100¾	110	115
First and ref 6½s 1954	J J	119	119	1	105½	117½	122
Kinney (G R) & Co 7½% notes 1936	J D	1027⅜	1027⅜	1	77½	100¼	105
Kresge Foundation coll tr 4s 1945	J J	1091₂	111	146	109	109	113½
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	323¼	331₂	63	101¼	26¼	37½
Laclede Gas Light ref & ext 5s 1939	A O	1011₂	1017⅜	12	90	97¼	102½
Coll & ref 5½s series C 1953	F A	721₂	76	114	46¾	59½	81
Coll & ref 5½s series D 1960	F A	721₂	751₂	94	46	59	80
Coll tr 6s series A 1942	F A	761₂	761₂	5	71¼	71¼	76½
Coll tr 6s series B 1942	F A	*74⅛	----	----	75	75	77
Lake Erie & West 1st g 5s 1937	J J	102	102	1	77	101¼	103¾
2d gold 5s 1941	J J	1001₄	1003⅜	7	61	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	100	101	28	79	97⅛	102½
•Lautaro Nitrate Co Ltd 6s 1954	J J	213⅜	241₄	850	4¾	7	21½
Lehigh C & Nav s f 4½s A 1954	J J	991₂	1023⅜	30	77½	95¼	106⅛
Cons sink fund 4½s ser C 1954	J J	991₂	103	152	80	95½	106
Lehigh & New Eng RR 4s A 1965	A O	*1041₂	1051₄	----	103½	103½	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	57	61	5	52½	55	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	97	971₂	5	64	87⅛	97¾
1st & ref s f 5s 1954	F A	66	681₂	4	33	55	80
1st & ref s f 5s 1964	F A	671₂	671₂	1	31½	51	72
1st & ref s f 5s 1974	F A	651₂	677⅜	7	32	52	73½
Secured 6% gold notes 1938	J J	*98⅛	100	----	73	91¼	98½
Leh Val Harbor Term gu 5s 1954	F A	851₂	873⅜	47	79	84	104
Leh Val N Y 1st gu g 4½s 1940	J J	813₄	85	39	75⅞	78¼	99

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	375⅜	403¼	422	30¼	30¼	50⅜
General cons 4½s 2003	M N	405⅜	441₄	422	33	33	54¼
General cons 5s 2003	M N	431₂	48	118	37½	37½	60
Leh Valley Term Ry 1st gu g 5s 1941	A O	1057⅛	1057⅛	4	89⅛	102⅞	107⅞
Lex & East 1st 50-yr 5s gu 1965	A O	*116	----	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	1331₂	134	26	117	130	136
5s 1951	F A	122	123	22	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	*1061⅛	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	1033⅛	1041₄	67	76	103⅛	106
Lombard Elec 7s ser A 1952	J D	451₂	461₄	16	38	38	80½
Long Island gen gold 4s 1938	M S	1021₄	1021₂	6	87¼	100	105
Unified gold 4s 1949	M N	1021₄	1021₂	6	87¼	100	105
20-year p m deb 5s 1937	M N	98	98⅛	47	92⅛	98	104⅜
Guar ref gold 4s 1949	M S	1011₂	1021₂	45	85¾	97½	105⅛
Lorillard (P) Co deb 7s 1944	A O	118	119	27	98⅜	112⅛	119½
5s 1951	F A	118	119	27	98⅜	112⅛	119½
Louisiana & Ark 1st 5s ser A 1969	J J	853⅛	883⅜	233	38½	58	84½
Louisville Gas & El (Ky) 5s 1952	M N	111¾	113	6	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	1071₂	1071₂	2	75⅛	102	107
Louisville & Nashville 5s 1937	M N	1041₂	1041₂	2	100	103	107¾
Unified gold 4s 1940	J J	108	1083⅛	26	88½	104⅛	108⅜
1st refund 5½s series A 2003	A O	1051₈	1051₂	44	81	103¾	107½
1st & ref 5s series B 2003	A O	108	109	18	80⅞	103¾	107¾
1st & ref 4½s series C 2003	A O	1041₄	105	259	74	98½	104
Gold 5s 1941	A O	*107	1081₂	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	105	105	3	82	102	105½
St Louis Div 2d gold 3s 1980	M S	81	81	9	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	1111₄	1111₄	1	92	108⅝	111
South Ry joint Monon 4s 1952	J J	86⅜	88⅛	10	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	*1071₄	1081₄	----	80	104⅜	108
•Lower Austria Hydro El 6½s 1944	F A	88⅛	88⅛	2	44½	84⅞	99
‡•§McCrory Stores deb 5½s 1941	----	----	----	----	----	----	----
Proof of claim filed by owner	M N	1161₄	1163₄	22	46½	81¾	116½
McKesson & Robbins deb 5½s 1950	M N	1023₄	1031₂	130	53	93¾	103
‡•Manati Sugar 1st s f 7½s 1942	A O	23	26½	19	9	11	35
•Certificates of deposit	----	22	22	2	7½	8¼	34
§‡•Stmpd Oct 1931 coupon 1942	A O	*20⅛	----	----	6½	8⅛	32
•Certificates of deposit	----	----	----	----	4	12	21½
‡•Flat stamped modified 1942	A O	20	21	15	4	9¼	30½
•Certificates of deposit	----	23⅛	25	7	7½	7⅜	35
‡•Manhat Ry (NY) cons g 4s 1990	A O	69¾	71⅜	27	35	50	78⅜
•Certificates of deposit	----	66	67¾	51	35	47	75½
•2d 4s 2013	J D	*	51	----	27	37½	65
Manila Elec RR & Lt s f 5s 1953	M S	*90	941₂	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	*723⅜	791₂	----	49¾	68	80⅛
1st ext 4s 1959	M N	*61	----	----	51	61	70
‡•Man G B & N W 1st 3½s 1941	J J	*36	45	----	33	33	39½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	987⅜	99	18	50	71¼	101
Marion Steam Shovel s f 6s 1947	A O	821₂	85	16	41	55	84⅞
Market St Ry 7s ser A April 1940	Q J	100	102	39	60	63	100
Mead Corp 1st 6s with warr 1945	M N	1021₄	1031⅛	47	47	79⅝	1021₂
Meridionale Elec 1st 7s A 1957	A O	463⅛	471₄	24	41½	41½	98
Metrop Ed 1st 4½s ser D 1968	M S	108	1087⅜	37	67	95⅞	1081₂
Metrop Wat Sew & D 5½s 1950	A O	1011₂	102	10	74	96	101¾
‡•Met West Side El(Chic) 4s 1938	F A	16	171₂	49	9	9¼	17½
•Mex Internat 1st 4s asstd 1977	M S	*	33⅛	----	17⅜	2	2
•Miag Mill Mach 1st s f 7s 1956	J D	*29	361₂	----	29⅛	29	33
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	103	103	2	93¼	1001₂	104¼
Jack Lans & Sag 3½s 1951	M S	*80	92	----	83⅛	83⅛	90½
1st gold 3½s 1952	M N	105	105	5	84½	1001₂	105⅜
Ref & impt 4½s series C 1979	J J	98⅝	98¾	45	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	67⅝	73¾	40	59	59	80
Milw El Ry & Lt 1st 5s B 1961	J D	1031¼	104	121	57	77½	103¼
1st mtge 5s 1971	J J	1037⅜	1041₂	16	56	76½	103½
‡•Milw&Nor 1st ext 4½s (1880) 1934	J D	----	761₄	80	12	58	58	77
1st ext 4½s 1939	----	601₄	69	37	55	55	65¾
Con ext 4½s 1939	----	363⅛	41	90	30⅛	30⅛	53
‡•Mil Spar & N W 1st gu 4s 1947	M S	*50	70	----	60½	64⅜	64⅜
‡•Milw & State Line 1st 3½s 1941	J J	5⅜	6¼	36	4	4	8⅛
‡•Minn & St Louis 5s ctfs 1934	M N	*1¼	2	----	½	½	2½
•1s & refunding gold 4s 1949	M S	*2⅛	5	----	1	1	1½
•Ref & ext 50-yr 5s ser A 1962	Q F	341₂	37	298	26¾	26¾	37
M St P & SS M con g 4s int gu 1938	J J	29	31	25	19⅞	19⅞	31
1st cons 5s 1938	J J	381₂	40	149	31	31	42⅛
1st cons 5s gu as to int 1938	J J	25	261₂	36	16	18½	27½
1st & ref 6s series A 1946	M S	19¾	221₂	80	15	15⅛	26
25-year 5½s 1949	J J	821₂	86	43	51⅜	67½	85½
1st ref 5½s series B 1978	M N	*76	----	----	85	----	----
1st Chicago Term s f 4s 1941	----	----	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	36	37	11	12	18	37
Mo Kan & Tex 1st gold 4s 1990	J D	771₂	831₂	260	50½	50½	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	601₂	641₄	321	31½	31½	73
40-year 4s series B 1962	J J	51	581₂	76	27¾	27¾	62
Prior lien 4½s series D 1978	J J	541₂	593⅛	120	28½	28½	64
•Cum adjust 5s ser A Jan 1967	A O	31	34⅛	824	11¼	11¼	36½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	27½	30	118	20	20	30
•Certificates of deposit	----	27	27½	16	19	19	27½
•General 4s 1975	M S	10⅛	12	989	5⅞	5⅞	11¼
•1st & ref 5s series F 1977	M S	28	30	907	19½	19½	30
•Certificates of deposit	----	27½	28	99	18½	18½	27½
•1st & ref 5s series G 1978	M N	28½	30	281	19¾	19¾	29¾
•Certificates of deposit	----	27½	27½	9	18⅞	18⅞	27¾
•Conv gold 5½s 1949	M N	7⅞	9⅞	655	3¾	3¾	7⅞
•1st & ref g 5s series H 1980	A O	28¼	30	526	19½	19½	30
•Certificates of deposit	----	*25¾	----	----	19⅝	19⅝	26
•1st & ref 5s series I 1981	F A	27¾	30	913	19½	19½	30¼
•Certificates of deposit	----	27	27	6	18⅞	18⅞	27¼
•Mo Pac 3d 7s ext at 4% July 1938	M N	*78	83	----	69⅜	76	83
‡•Mobile & Ohio gen gold 4s 1938	M S	*	88	----	30	----	----
•Montgomery Div 1st g 5s 1947	F A	15¼	16¼	21	9	9	16½
•Ref & impt 4½s 1977	M S	11	12	106	4½	4½	10⅜
•Sec 5% notes 1938	M S	10½	12½	172	5	5	10½
Mohawk & Malone 1st gu g 4s 1991	M S	851₄	861₄	94	70	79	851₂
Monongahela Ry 1st M 4s ser A 1960	M N	1051₂	1061₂	43	102½	102½	1051₄
Mont Cent 1st gu 5s 1937	J J	1043⅜	1041₂	35	87	100⅛	1041₂
1st guar gold 5s 1937	J J	1031⅛	1033⅛	5	79¼	97⅜	103
Montana Power 1st 5s A 1943	J J	1071₄	1071₂	37	77	93½	108
Deb 5s series A 1962	J D	99	1001₄	119	50½	67	100
Montecatini Min & Agric— Deb g 7s 1937	J J	75⅝	76	3	65	65	94
Montreal Tram 1st & ref 5s 1941	J J	1027⅛	1031₄	52	88	96¼	103
Gen & ref s f 5s series A 1955	A O	86	86	1	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	----	----	----	72¾	82	85½
Gen & ref s f 4½s series C 1955	A O	*80	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	*	88	----	70¾	74	82
Morris & Co 1st s f 4½s 1939	J J	1041₄	1043⅜	9	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	90	911₂	132	70	85⅞	95½
Constr M 5s ser A 1955	M N	91	94	91	77	85¾	102
Constr M 4½s series B 1955	M N	85¾	87⅛	130	65⅜	83½	96⅜
Mutual Fuel Gas 1st gu g 5s 1947	M N	1091₄	1091₄	4	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*1085⅜	1091₂	----	89⅜	102	1081₂
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	87	87	4	78	81⅞	97
Nash Flo & S 1st gu g 5s 1937	F A	103	103	1	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	58	60¼	47	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	102	102	5	65½	86⅛	103¼
Nat Dairy Prod deb 5½s 1948	F A	1031₂	1041₄	245	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	1033⅜	1043⅛	60	99	99	1041₂

For footnotes see page 273

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No.	Low	Low	High
Nat Ry of Mex pr lien 4½s 1957							
♦Jan 1914 coupon on	J J	*3	----	----	13/4	13/4	21/4
♦Assent cash war rct No 4 on	----	4	41/4	37	11/2	21/8	5
♦Guar 4s Apr '14 coupon 1977							
♦Assent cash war rct No 5 on	----	4	4	1	11/2	2	47/8
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	*41/4	51/2	----	2	27/8	65/8
♦1st consol 4s 1951							
♦Assent cash war rct No 4 on	----	31/4	41/4	134	23/4	2	43/4
Nat Steel 1st coll s f 4s 1965	J D	1051/2	1061/2	146	4	1025/8	1061/2
‡♦Naugatuck RR 1st g 4s 1954	M N	*63	----	----	45	45	65
Newark Consol Gas cons 5s 1948	J D	*1183/4	----	----	1011/2	1131/8	1201/8
♦New England RR guar 5s 1945	J J	58	591/2	6	471/2	471/2	81
♦Consol guar 4s 1945	J J	493/8	65	37	433/8	433/8	70
New England Tel & Tel 5s A 1952	J D	1223/8	124	69	1043/8	1151/2	124
1st g 4½s series B 1961	M N	1195/8	1203/4	7	991/4	1123/8	1231/8
N J Junction RR guar 1st 4s 1986	F A	*993/8	----	----	821/2	881/2	100
N J Pow & Light 1st 4½s 1960	A O	1051/2	1061/8	35	681/2	94	106
New Orl Great Nor 5s A 1983	J J	75	781/2	178	483/8	483/8	77
NO & NE 1st ref&impt 4½s A 1952	J J	52	54	3	35	35	53
‡New Orl Pub Serv 1st 5s A 1952	A O	893/4	923/4	105	38	551/2	891/2
First & ref 5s series B 1955	J D	893/4	921/4	73	38	553/8	88
New Orleans Term 1st gu 4s 1953	J J	813/4	853/4	161	583/4	693/4	87
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	247/8	25	9	121/4	153/8	30
♦1st 5s series B 1954	A O	33	331/2	6	14	181/4	361/2
♦1st 5s series C 1956	F A	*311/2	33	----	141/4	197/8	36
♦1st 4½s series D 1956	F A	30	30	11	141/8	187/8	34
♦1st 5½s series A 1954	A O	321/2	333/4	42	141/2	20	361/2
N & C Bdge gen guar 4½s 1945	J J	*1073/8	----	----	92	1021/2	1071/2
N Y Cent RR conv 6s 1944	M N	1133/4	1153/4	780	983/4	983/4	114
Consol 4s series A 1998	F A	903/8	925/8	391	64	731/2	89
Ref & impt 4½s series A 2013	A O	753/4	773/4	449	433/4	433/4	753/4
Ref & impt 5s series C 2013	A O	813/4	841/2	845	461/2	461/2	817/8
N Y Cent & Hud Riv M 3½s 1997	J J	981/2	100	254	737/8	92	983/4
Debenture 4s 1942	J J	100	1001/2	9	67	88	991/2
Ref & impt 4½s ser A 2013	A O	753/4	773/4	505	43	43	751/2
Lake Shore coll gold 3½s 1998	F A	90	911/8	16	64	783/8	90
Mich Cent coll gold 3½s 1998	F A	883/4	901/2	40	65	79	887/8
N Y Chic & St L 1st g 4s 1937	A O	1011/2	1021/8	51	77	1003/8	1021/2
Refunding 5½s series A 1974	A O	84	881/2	267	431/2	57	82
Ref 4½s series C 1978	M S	73	751/2	880	363/4	47	71
♦§3-yr 6% gold notes 1935	A O	1001/8	1007/8	170	411/2	435/8	98
♦Deposit receipts for 6s 1935	----	82	86	182	52	52	783/4
N Y Connect 1st gu 4½s A 1953	F A	1081/4	1081/4	10	921/2	1061/4	1081/4
1st guar 5s series B 1953	F A	*1073/8	----	----	99	1067/8	1083/4
N Y Dock 1st gold 4s 1951	F A	67	681/4	30	411/2	593/8	747/8
Serial 5% notes 1938	A O	587/8	594	46	30	421/2	601/4
N Y Edison 1st & ref 6½s A 1941	A O	1091/8	1091/2	59	1081/8	1091/8	1141/8
1st lien & ref 5s series B 1944	A O	1051/4	1057/8	16	1021/2	1051/2	1093/8
1st lien & ref 5s series C 1951	A O	1051/8	1067/8	66	1023/4	106	1101/4
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	1227/8	123	12	1041/8	1161/8	1243/4
Purchase money gold 4s 1949	F A	1131/2	1131/2	1	95	1073/8	115
N Y Greenwood L gu g 5s 1946	M N	923/4	941/2	23	61	821/4	97
N Y & Harlem gold 3½s 2000	M N	*103	----	----	831/4	98	103
N Y Lack & West 4s ser A 1973	M N	95	963/8	91	923/4	931/4	1027/8
4½s series B 1972	M N	1031/2	104	3	891/2	100	1085/8
N Y L E & W Coal & RR 5½s 1942	M N	1001/2	1003/4	6	751/2	94	101
N Y L E & W Dock & Impt 5s 1943	J J	1041/2	105	12	87	101	107
N Y & Long Branch gen 4s 1941	M S	*1041/4	----	----	951/2	1011/2	1041/8
N Y & N Eng (Bost Term) 4s 1939	A O	*98	----	----	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	30	321/4	8	25	25	39
♦Non-conv debenture 3½s 1947	M S	30	321/2	30	22	22	361/2
♦Non-conv debenture 3½s 1954	A O	291/2	331/2	51	211/4	211/4	37
♦Non-conv debenture 4s 1955	J J	311/4	34	43	223/4	223/4	40
♦Non-conv debenture 4s 1956	M N	31	35	184	20	20	391/2
♦Conv debenture 3½s 1956	J J	293/4	331/2	82	207/8	207/8	365/8
♦Conv debenture 6s 1948	J J	321/4	37	575	25	25	52
♦Collateral trust 6s 1940	A O	43	46	102	347/8	347/8	63
♦Debenture 4s 1957	M N	163/4	20	180	121/4	121/4	301/4
♦1st & ref 4½s ser of 1927 1967	J D	31	36	825	231/2	231/2	45
♦Harlem R & Pt Ches 1st 4s 1954	M N	89	91	86	80	80	951/4
N Y O & W ref g 4s June 1992	M S	431/8	461/4	327	393/4	393/4	61
General 4s 1955	J D	357/8	371/2	132	31	31	49
‡♦N Y Providence & Boston 4s 1942	A O	*905/8	----	----	811/8	1011/2	1011/2
N Y & Putnam 1st con gu 4s 1993	A O	83	861/2	10	661/4	75	871/4
‡♦N Y Rys Corp inc 6s Jan 1965	A Dr	313/8	331/2	65	4	8	315/8
♦Inc 6s assented 1965	----	311/4	331/4	98	101/4	101/4	32
Prior lien 6s series A 1965	J J	993/4	1001/4	5	56	705/8	991/2
Pr. lien 6s assented 1965	----	997/8	1003/8	12	90	90	993/4
N Y & Richm Gas 1st 6s A 1951	M N	*1081/4	109	----	96	1051/4	1101/2
N Y Steam 6s series A 1947	M N	1091/4	1101/2	3	98	108	1113/4
1st mortgage 5s 1951	M N	1061/4	1061/4	4	90	1043/4	1073/4
1st mortgage 5s 1956	M N	1061/2	1063/4	11	911/2	1041/2	1075/8
N Y Susq & West 1st ref 5s 1937	J J	557/8	601/4	56	401/4	46	63
2d gold 4½s 1937	F A	45	45	1	41	41	52
General gold 5s 1940	F A	46	48	14	313/4	373/4	511/2
Terminal 1st gold 5s 1943	M N	100	100	7	723/4	971/2	100
N Y Telep 1st & gen s f 4½s 1939	M N	1103/4	1111/2	48	1021/8	109	1113/4
N Y Trap Rock 1st 6s 1946	J D	81	83	10	455/8	56	86
6s stamped 1946	----	84	85	9	76	76	85
N Y Westch & B 1st ser 1¼½s 1946	J J	153/4	193/8	345	10	10	32
Niag Lock & O Pow 1st 5s A 1955	A O	1071/2	1077/8	18	90	1041/2	108
Niagara Share(Mo) deb 5½s 1950	M N	97	98	101	48	621/4	100
♦Norddeutsche Lloyd 20-yr s f 6s 1947	M N	883/4	89	7	38	63	893/8
New 4-6% 1947	M N	*491/4	50	----	367/8	42	521/2
Nord Ry ext sink fund 6½s 1950	A O	z153	155	31	1051/2	135	171
§‡♦Norfolk South 1st & ref 5s 1961	F A	163/4	181/2	111	5	10	191/2
♦Certificates of deposit	----	151/2	17	19	4	91/2	183/4
§‡♦Norfolk & South 1st g 5s 1941	M N	115	115	2	141/4	357/8	503/4
N & W Ry 1st cons g 4s 1996	O A	115	116	29	911/4	1101/2	117
Pocah C& C joint 4s 1941	J D	1061/2	1061/2	1	96	106	1081/2
North Amer Co deb 5s 1961	F A	1033/4	1051/4	73	611/8	811/4	1045/8
No Am Edison deb 5s ser A 1957	M S	1025/8	1031/2	19	56	741/8	1031/2
Deb 5½s ser B Aug 15 1963	F A	1035/8	104	11	56	781/2	104
Deb 5s ser C Nov 15 1969	M N	1013/4	104	46	54	711/2	1023/4
North Cent gen & ref 5s A 1974	M S	*116	120	----	98	118	120
Gen & ref 4½s series A 1974	M S	1121/2	1121/2	4	88	110	113
‡♦North Ohio 1st guar g 5s 1945	----	*43	----	----	35	40	61
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	*63	----	----	354	45	65
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons	----	*63	65	----	343/8	381/8	59
Nor Ohio Trac & Lt 6s A 1947	M S	1081/8	1081/4	11	747/8	1044/4	1101/8
North Pacific prior lien 4s 1997	Q J	105	1057/8	215	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	741/2	753/4	329	501/2	68	767/8
Ref & impt 4½s series A 2047	J J	95	971/4	219	60	741/2	93
Ref & impt 6s series B 2047	J J	1071/8	1083/4	480	681/2	881/2	108
Ref & impt 5s series C 2047	J J	100	102	132	64	82	1001/4
Ref & impt 5s series D 2047	J J	993/4	1021/2	212	61	82	1001/4
Nor Ry of Calif guar g 5s 1938	A O	*108	----	----	100	105	1083/8
Nor States Pow 5s ser A 1941	A O	1051/4	1055/8	40	89	103	108
1st & ref 6s ser B 1941	A O	1061/4	107	7	93	1051/4	1081/2
Northwestern Teleg 4½s ext 1944	J J	*104	----	----	100	101	1011/8
Norweg Hydro-El Nit 5½s 1957	M N	101	1011/2	4	685/8	88	102
Og & L Cham 1st gu g 4s 1948	J J	35	37	153	193/4	193/4	501/4
Ohio Connecting Ry 1st 4s 1943	M S	*108	----	----	1053/4	1053/4	108
Ohio Indiana & West 5s Apr 1 1938	Q J	*96	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	1121/2	1121/2	1	89	1091/4	113
1st & ref 7s series B 1947	F A	1121/2	113	5	78	1075/8	1121/4

BONDS N. Y. STOC EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No	Low	Low	High
Ohio River RR 1st g 5s 1936	J D	1013/4	1013/4	1	90	1003/4	104
General gold 5s 1937	A O	102	102	2	87	1015/8	1041/4
‡♦Old Ben Coal 1st 6s 1944	F A	147/8	147/8	1	10	133/4	21
Ontario Power N F 1st 5s 1943	F A	1113/8	1113/4	8	99	109	1131/2
Ontario Transmission 1st 5s 1945	M N	1131/2	1131/2	2	941/2	1083/4	1171/2
Oregon RR & Nav com g 4s 1946	J D	1101/2	1101/2	2	831/4	105	111
Ore Short Line 1st cons g 5s 1946	J J	1181/8	1205/8	4	100	1141/8	119
Guar stp'd cons 5s 1946	J J	1191/8	1197/8	7	995/8	1151/8	120
Ore-Wash RR & Nav 4s 1961	J J	1061/4	107	76	771/4	101	106
Oslo Gas & El Wks ext1 5s 1963	M S	1013/8	1011/2	4	651/2	94	102
Otis Steel 1st mtge 6s ser A 1941	M S	1023/4	1031/4	40	20	693/4	1023/4
Pacific Coast Co 1st g 5s 1946	J D	593/4	613/4	7	25	36	60
Pacific Gas & El gen & ref 5s A 1942	J J	1043/8	1047/8	119	981/2	1041/2	109
1st & ref 4s series G 1964	J D	1067/8	1073/8	34	----	----	----
Pac RR of Mo 1st ext g 4s 1938	F A	993/8	100	28	80	957/8	1015/8
♦2d extended gold 5s 1938	J J	93	963/8	7	84	91	100
Pacific Tel & Tel 1st 5s 1937	J J	1041/8	1041/4	41	1031/4	1041/8	1071/2
Ref mtge 5s series A 1952	M N	1091/2	1101/8	34	1041/4	109	1131/2
Paducah & Ills 1st s f g 4½s 1955	J J	*105	----	----	93	104	1051/8
§‡♦Pan-Am Pet Co (Cal)conv 6s 1940	J D	52	571/2	81	251/8	331/2	541/2
♦Certificates of deposit	----	51	56	246	25	331/4	531/2
Paramount Broadway Corp—							
♦1st M s f g 3s ioan ctfs 1955	F A	583/4	60	84	541/8	541/8	63
Paramount Pictures deb 6s 1955	J J	93	951/2	439	843/4	843/4	973/8
Paris-Orleans RR ext 5½s 1968	M S	1471/2	1471/2	2	1041/4	1301/4	163
‡♦Park-Lexington 6½s ctfs 1953	J J	34	361/2	13	8	171/2	361/2
Parmelee Trans deb 6s 1944	A O	55	69	134	14	23	50
Pat & Passaic G & E cons 5s 1949	M S	*1191/8	----	----	102	116	1181/4
♦Paulista Ry 1st ref s f 7s 1942	M S	*64	763/8	----	453/4	69	94
Penn Co gu 3½s coll tr A 1937	M S	*1023/4	----	----	94	102	1027/8
Guar 3½s coll trust ser B 1941	F A	*1043/8	----	----	813/8	100	1043/8
Guar 3½s trust ctfs C 1942	J D	102	----	----	833/4	983/4	1023/4
Guar 3½s trust ctfs D 1944	J D	104	104	2	811/2	98	1041/4
Guar 4s ser E trust ctfs 1952	M N	1047/8	105	8	841/8	993/4	1041/2
28-year 4s 1963	F A	1023/8	103	201	100	100	1013/4
Penn-Dixie Cement 1st 6s A 1941	M S	92	951/2	67	55	711/2	931/2
Pa Ohio & Det 1st & ref 4½s A 1977	A O	1041/2	1041/2	2	78	103	1061/2
4½s series B 1981	J J	*1075/8	----	----	1013/4	1041/2	1067/8
Pennsylvania P & L 1st 4½s 1981	A O	1061/8	1067/8	165	751/2	985/8	1061/2
Pennsylvania RR cons g 4s 1943	M N	111	111	11	981/4	107	111
Consol gold 4s 1948	M N	1121/2	1121/2	4	941/2	108	1141/2
4s sterl stpd dollar May 1 1948	M N	*1115/8	----	----	963/8	108	1131/2
Consol sinking fund 4½s 1960	F A	1181/4	1191/8	31	981/2	1141/2	1191/2
General 4½s series A 1965	J D	1091/2	1101/8	142	803/8	1045/8	1091/2
General 5s series B 1968	J D	1161/8	117	86	873/8	109	116
Secured 6½s 1936	F A	1001/8	1001/4	22	1001/4	1001/4	106
Secured gold 5s 1964	M N	1065/8	1067/8	55	81	105	108
Debenture g 4½s 1970	A O	1001/4	1011/2	338	66	903/8	993/4
General 4½s series D 1981	A O	106	107	114	753/4	1003/8	107
Gen mtge 4½s ser E 1984	J J	1053/4	1063/4	149	911/2	997/8	1067/8
Peop Gas L & C 1st cons 6s 1943	A O	1153/4	1161/2	19	100	1105/8	118
Refunding gold 5s 1947	M S	107	1083/8	30	80	983/4	1071/2
Peoria & Eastern 1st cons 4s 1940	A O	78	791/2	39	50	601/2	751/4
♦Income 4s April 1990	Apr	10	111/2	252	4	4	93/4
Peoria & Pekin Un 1st 5½s 1974	F A	1081/4	1081/2	7	831/2	102	1081/4
Pere Marquette 1st ser A 5s 1956	J J	981/8	1003/4	231	51	75	993/8
1st 4s series B 1956	J J	89	911/4	54	481/2	69	881/2
1st g 4½s series C 1980	M S	89	93	464	46	68	893/4
Phila Balt & Wash 1st g 4s 1943	M N	1113/4	1121/4	7	983/8	108	112
General 5s series B 1974	F A	1211/2	123	17	951/2	113	120
General g 4½s series C 1977	J J	113	114	15	87	1081/2	1135/8
General 4½s series D 1981	J D	110	1101/2	4	1003/4	107	1121/2
Phila Co sec 5s series A 1967	J D	1033/4	1051/4	175	611/4	791/8	104
Phila Elec Co 1st & ref 4½s 1967	M N	*105	1051/4	----	100	105	110
1st & ref 4s 1971	F A	107	108	34	893/8	1041/4	1081/4
Phila & Reading C & I ref 5s 1973	J J	48	507/8	79	451/8	451/8	75
Conv deb 6s 1949	M S	261/2	29	157	261/4	261/4	53/8
Philippine Ry 1st s f 4s 1937	J J	27	29	72	201/4	221/4	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	1071/2	1083/4	17	1021/4	1051/4	1091/4
Pirelli Co (Italy) conv 7s 1952	M N	*58	85	----	75	75	1041/2
Pitts C C & St L 4½s A 1940	A O	1111/8	1127/8	19	100	1083/8	1121/2
Series B 4½s guar 1942	A O	*1115/8	----	----	99	1081/2	112
Series C 4½s guar 1942	M N	1121/2	1121/2	1	1003/4	109	1117/8
Series D 4s guar 1945	M N	*1161/2	----	----	973/4	1073/4	110
Series E 3½s guar gold 1949	F A	*1031/2	----	----	891/2	1041/4	1047/8
Series F 4s guar gold 1953	J D	*108	----	----	961/8	108	1083/4
Series G 4s guar 1957	M N	*108	----	----	98	1055/8	1091/2
Series H cons guar 4s 1960	F A	*108	----	----	961/8	107	110
Series I cons 4½s 1963	F A	1153/4	117	14	99	1135/8	1181/8
Series J cons guar 4½s 1964	M N	*116	----	----	961/2	1135/8	117
General M 5s series A 1970	J D	116	117	5	863/4	1113/8	1161/4
Gen mtge 5s ser B 1975	A O	116	1167/8	30	851/4	1113/8	1161/4
Gen 4½s series C 1977	J J	1071/2	1083/2	41	75	104	108
Pitts Va & Char 1st 4s guar 1943	M N	*105	----	----	94	1071/4	1071/4
♦Pitts & W Va 1st 4½s ser A 1958	J D	74	81	64	53	53	75
1st M 4½s series B 1958	A O	75	80	39	513/4	513/4	75
1st M 4½s series C 1960	A O	75	801/2	139	47	47	75
Pitts Y & Ash 1st 4s ser A 1948	J D	*1077/8	----	----	923/4	107	1093/4
1st gen 5s series B 1962	F A	*1181/4	----	----	97	114	119
1st gen 5s series C 1974	J D	*113	----	----	----	----	----
1st 4½s series D 1977	J D	*1071/4	----	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	773/4	80	17	611/4	74	853/4
1st mtge 6s series B 1953	F A	793/4	80	2	66	74	82
Port Gen Elec 1st 4½s ser C 1960	M S	731/2	751/2	503	371/2	501/4	80
1st 5s 1935 extended to 1950	J J	*1071/4	1071/2	----	1065/8	1065/8	1071/2
Porto Rican Am Tob conv 6s 1942	J J	651/8	80	76	281/4	42	67
‡♦Postal Teleg & Cable coll 5s 1953	J J	351/4	371/4	533	251/8	251/8	521/4
§‡♦Pressed Steel Car conv g 5s 1933	J J	80	84	105	381/4	381/4	87
‡♦Providence Sec guar deb 4s 1957	M N	*113/4	16	----	11	11	35
♦Providence Term 1st 4s 1956	M S	*791/4	90	----	811/2	885/8	911/2
Pub Serv El & G 1st & ref 4s 1971	A O	1073/4	108	17	881/4	104	1083/4
Pure Oil Co s f 4½s w w 1950	J J	1101/2	1155/8	875	951/8	951/8	1103/4
Purity Bakeries s f deb 5s 1948	J J	1013/4	1021/2	47	781/4	823/4	1015/8
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	J D	*100	----	----	35	451/4	161
§♦Debenture gold 6s 1941	J D	753/4	82	65	15	261/2	883/4
Reading Co Jersey Cent coll 4s 1951	A O	961/4	967/8	164	73	93	1001/2
Gen & ref 4½s series A 1997	J J	1061/2	108	59	79	1043/8	1081/8
Gen & ref 4½s series B 1997	J J	1061/2	107	9	791/4	1047/8	1081/2
Rem Rand deb 5½s with warr 1947	M N	1043/8	1047/8	53	63	99	1051/4
5½s without warrants 1947	M N	*1031/2	1041/4	----	991/2	991/2	1045/8
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 5s s f 1940	A O	1061/4	1061/4	31	80	1031/4	107
Republic Steel Corp 4½s ser A 1950	M S	1133/4	1151/4	597	1025/8	1025/8	1155/8
Purch money 1st M conv 5½s 1954	M N	1083/4	1091/2	80	1061/2	1061/2	1091/2
Revere Cop & Brass 6s ser A 1948	M S	1073/4	1073/4	17	76	1071/4	1083/4
♦Rheinelbe Union s f 7s 1946	J J	34	34	2	261/2	32	43
♦Rhine-Ruhr Water series 6s 1953	J J	281/2	281/2	1	25	261/4	391/2
♦Rhine-Westphalia El Pr 7s 1950	M N	323/4	323/4	2	321/2	321/2	44
♦Direct mtge 6s 1952	M N	323/4	323/4	6	313/4	313/4	431/2
♦Cons mtge 6s of 1928 1953	F A	323/4	323/4	5	317/8	317/8	43
♦Cons M 6s of 1930 with warr 1955	A O	*323/4	----	----	311/8	311/8	431/2
§‡♦Richfield Oil of Calif 6s 1944	M N	431/2	49	178	20	25	467/8
♦Certificates of deposit	M N	421/2	473/4	335	191/2	241/2	45
Richm Term Ry 1st gu 5s 1952	J J	1061/2	1061/2	5	99	1043/8	1071/4
♦Rima Steel 1st s f 7s 1955	F A	528/8	528/8	2	45	48	60
Rio Grande June 1st gu 5s 1939	J D	90	90	2	70	851/2	951/2
‡♦Rio Grande West 1st gold 4s 1939	J J	791/2	81	59	603/8	603/8	823/4
♦1st con & coll trust 4s A 1949	A O	40	431/2	140	241/2	241/2	471/2

For footnotes see page 273.

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BONDS N. Y STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No	Low	Low	High
Roch G&E gen M 5½s ser C 1948	M S	105½	105½	2	96	105¾	109⅞
Gen mtge 4½s series D 1977	M S	*112¼	----	----	86	108	112⅛
Gen mtge 5s series E 1962	M S	108¾	109	5	89½	106½	110
§†•R I Ark & Louis 1st 4½s 1934	M S	13	15	13	7⅝	7⅝	15½
Royal Dutch 4s with warr 1945	A O	*114½	----	----	90⅜	105⅛	136½
•Ruhr Chemical s f 6s 1948	A O	*32¼	----	----	32⅛	32⅛	38
Rut-Canada 1st gu g 4s 1949	J J	35	35⅜	11	18½	18½	40¼
Rutland RR 1st con 4½s 1941	J J	35	36¾	30	22	22	51
St Joe & Grand Isld 1st 4s 1947	J J	*107	108	----	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	103⅝	103⅞	6	70	96	104⅝
St Lawr & Adr 1st g 5s 1996	J J	*80	87¾	----	64¼	86½	90
2d gold 6s 1996	A O	80	85	6	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	68	72	159	45⅛	54½	71
•Certificates of deposit	----	*	72	----	52	54	69
†•St L Peor & N W 1st gu 5s 1948	J J	38¾	43	61	30	30	56⅛
St L Rocky Mt & P 5s stp † 1955	J J	75½	79¼	23	37	60	77¼
†•St L-San Fran pr lien 4s A 1950	J J	16½	18½	541	9¾	9¾	17¾
•Certificates of deposit	----	14½	16¾	294	8½	8½	16
•Prior lien 5s series B 1950	J J	18	19	82	9¾	9¾	18½
•Certificates of deposit	----	16½	17½	27	9¾	9¾	17
•Con M 4½s series A 1978	M S	15	16¾	676	7¾	7¾	16
•Ctfs of deposit stamped	----	13⅞	15¼	399	7½	7½	15
†•St L S W 1st 4s bond ctfs 1989	M N	77¾	78½	117	51	64	85
•2s g 4s inc bond ctfs No▾ 1989	J J	53¼	56	6	40	40	66½
•1st terminal & unifying 5s 1952	J J	41	42½	170	33⅛	33⅛	64¼
•Gen & ref g 5s ser A 1990	J J	29⅞	32½	173	23½	23½	54½
St Paul City Cable cons 5s 1937	J J	100¾	101	6	45	78¼	101
Guaranteed 5s 1937	J J	*100¾	----	----	45⅞	79	101¼
St Paul E Gr Trk 1st con g 4s 1968	J D	*103¼	----	----	84	101⅛	104½
†•St Paul E Gr Trk 1st 4½s 1947	J J	25	26	6	45	----	----
†•St Paul & K C Sh L gu 4½s 1941	F A	17½	19⅛	66	11	11	18¼
St Paul Minn & Man 5 1943	J J	106	107¼	20	92⅛	104½	109½
Mont ext 1st gold 4s 1937	J D	103¾	103¾	2	86	101	104¾
†Pacific ext gu 4s (large) 1940	J J	104¼	104¼	5	85	99⅝	104¼
St Paul Un Dep 5s guar 1972	J J	118	119	4	96	113	119¼
S A & Ar Pass 1st gu g 4s 1943	J J	90¼	94⅜	101	55	74½	90⅞
San Antonio Publ Serv 1st 6s 1952	J J	108½	109¼	18	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s 1946	J J	*58⅜	75	----	34	34	57
Stamped	----	59	60⅞	73	26½	29	60
Guar s f 6½s series B 1946	A O	*50½	60	----	29	32¼	60
Stamped	----	56½	60½	27	28	28	60½
Scioto V & N E 1st gu 4s 1989	M N	114½	114½	2	90	109⅛	115
§†•Seaboard Air Line 1st g 4s 1950	A O	*16⅞	20	----	6¾	11	18
•Certificates of deposit	----	17¾	17¾	2	10¼	13½	17⅛
§•Gold 4s stamped 1950	A O	17	18	16	10	10	20
•Certifs of deposit stamped	A O	16	17⅛	10	10¼	10⅞	20
•Adjustment 5s Oct 1949	F A	4¼	4½	10	2	2	4⅞
§•Refunding 4s 1959	A O	6⅞	8½	119	4¼	4¼	9¼
•Certificates of deposit	----	6½	8	31	3¾	3¾	8
•1st & cons 6s series A 1945	M S	9⅝	11	400	4½	4½	11⅞
•Certificates of deposit	----	8⅜	10	254	3½	3½	10
‡§•Atl & Birm 1st g 4s 1933	M S	17¼	17½	2	8½	8½	18
†•Seaboard All Fla 6s A ctfs 1935	A O	4½	5⅛	113	2¼	2¼	5½
•Series B certificates 1935	F A	*4¼	5⅛	----	2¼	2¼	4¾
Sharon Steel Hoop s f 5½s 1948	F A	103	103¼	39	35	80	103⅞
Shell Pipe Line s f deb 5s 1952	M N	103¾	104½	17	86	102¾	105¼
Shell Union Oil s f deb 5s 1947	M N	103¼	103¾	24	78⅝	102½	104¼
Shinyetsu El Pow 1st 6½s 1952	J D	84½	84⅞	4	58	76½	88
•§Siemens & Halske s f 7s 1935	J J	60⅛	60½	3	39	58	76
•Debenture s f 6½s 1951	M S	42¾	42¾	3	36	39	50¾
Sierra & San Fran Power 5s 1949	F A	112	112⅞	5	86¾	103¾	113
•Silesia Elec Corp s f 6½s 1946	F A	29⅝	29⅝	1	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s 1941	F A	75	76½	10	33	45⅛	82½
Skelly Oil deb 5½s 1939	M S	101½	102	47	80	98¾	104½
Socony-Vacuum Oil 3½s 1950	A O	105	105⅜	112	100⅝	100⅝	105
South & Nor Ala cons gu g 5s 1936	F A	*102⅛	103⅛	----	99	102⅝	104¾
Gen cons guar 50-year 5s 1963	A O	*114½	----	----	89	112	116½
South Bell Tel & Tel 1st s f 5s 1941	J J	107⅜	108	17	103½	106	110
Southern Colo Power 6s A 1947	J J	102½	103½	30	60¼	82	103⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	80⅝	84¾	314	46	60½	83¾
1st 4½s (Oregon Lines) A 1977	M S	89	93¾	431	55	73½	88
Gold 4½s 1968	M S	78	82½	598	44	56½	77⅞
Gold 4½s 1969	M N	78½	82½	350	43	55½	78
Gold 4½s 1981	M N	77¾	82¼	633	42	56	77½
San Fran Term 1st 4s 1950	A O	106¾	108	38	80⅛	99½	107
So Pac of Cal 1st con gu g 5s 1937	M N	*106½	108	----	100	106½	107⅞
So Pac Coast 1st gu g 4s 1937	J J	*97	----	----	95	100½	100½
So Pac RR 1st ref guar 4s 1955	J J	99⅜	100½	244	60⅛	89	99⅝
1st 4s, Stamped 1955	----	*97	----	----	97	97	97
Southern Ry 1st cons g 5s 1994	J J	95	97	448	74	77	103⅛
Devl & gen 4s series A 1956	A O	56⅛	59½	996	28	28	62½
Devl & gen 6s 1956	A O	72	76	165	35½	35½	81
Devl & gen 6½s 1956	A O	74⅝	79⅛	387	35⅛	35⅛	86
Mem Div 1st g 5s 1996	J J	85	87	5	60	69	92½
St Louis Div 1st g 4s 1951	J J	78	81½	13	53¼	69½	88
East Tenn reorg lien g 5s 1938	M S	98	98	3	73	95	103
Mobile & Ohio coll tr 4s 1938	M S	61	63½	68	29	29	67
S'west Bell Tel 1st & ref 5s 1954	F A	105⅛	105¼	9	104	105¼	111
‡•Spokane Internat 1st g 5s 1955	J J	14¾	15	6	6	6	16⅜
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	---	---
‡†•Stevens Hotels 6s series A 1945	J J	19⅝	26⅛	96	12	13	22
•Studebaker Corp conv deb 6s 1945	J J	81½	90½	516	39	39	89¾
Sunbury & Lewiston 1st 4s 1936	J J	*100½	----	----	98¾	---	---
Swift & Co 1st M3¼s 1950	M S	105½	106½	28	101½	101½	105¾
Tenn Cent 1st 6s A or B 1947	A O	77	85½	103	43¼	54¼	75
Tenn Coal Iron & RR gen 5s 1951	J J	120½	120½	2	101⅛	113	121¾
Tenn Copp & Chem deb 6s B 1944	M S	104⅛	104⅜	8	60	91½	104
Tenn Elec Pow 1st 6s ser A 1947	J D	94½	99¾	345	54½	90	104
Term Assn of St L 1st g 4½s 1939	A O	110¼	110¼	4	99	108½	112
1st cons gold 5s 1944	F A	*116¼	----	----	98	109½	116½
Gen refund s f g 4s 1953	J J	105⅝	106¾	27	71	101½	106
Texarkana & Ft S gu 5½s A 1950	F A	88	90	70	64¼	76⅛	96¼
Texas Corp conv deb 5s 1944	A O	102⅝	103½	390	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	99½	100½	16	64	83	100
Texas & Pac 1st gold 5s 2000	J D	118	118½	14	82	113	120
Gen & ref 5s series B 1977	A O	98⅝	99½	67	55	79	98
Gen & ref 5s series C 1979	A O	98	99½	51	53½	79½	97
Gen & ref 5s series D 1980	J D	98	99½	201	54	79½	95¼
Tex Pac-Mo Pac Ter 5½s A 1964	M S	105½	106	12	67	89½	105
Third Ave Ry 1st ref 4s 1960	J J	61⅝	68½	223	38	50½	59½
•Adj inc 5s tax-ex N Y Jan 1960	A O	27	32	1365	18⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	101	101½	25	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	94¾	94¾	42	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	79½	82	66	57½	72	85⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J D	100¼	101	77	97¼	97¼	99
Tol St L & W 1st 4s 1950	A O	97	98½	23	60	81	96
Tol W V & Ohio 4s ser C 1942	M S	*108	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*101½	102	----	82	96¼	102½
Trenton G & El 1st g 5s 1949	M S	*120	121	----	101⅝	112¼	118⅜
Tri-Cont Corp 5s conv deb A 1953	J J	*117½	----	----	112½	112½	118⅜
Truax-Traer Coal conv 6½s 1943	M N	90¼	z93	8	35	70	94
Trumbull Steel 1st s f 6s 1940	M N	102½	103	54	67½	100	104¾
•Tyrol Hydro-Elec Pow 7½s 1955	M N	84⅛	85	2	45½	75	96
•Guar sec s f 7s 1952	F A	*83¾	90	----	43⅛	71⅜	90½
Ujigawa Elec Power s f 7s 1945	M S	94¾	96	7	69⅛	87	96½

BONDS N Y STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1935	Range for Year 1935	
		Low	High	No	Low	Low	High
Union Elec Lt & Pr (Mo) 5s 1957	A O	106	106⅜	10	94⅜	104½	109⅝
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	13	99¼	101¼	106½
†•‡Union Elev Ry (Chic) 5s 1945	A O	17¼	21	10	10¼	13	25½
Union Oil of Calif 6s series A 1942	F A	118¾	120⅛	53	105	116½	121
12-year 4s conv deb 1947	M N	118¾	121	118	109½	109½	118¾
Union Pac RR 1st & ld gr 4s 1947	J J	112⅛	113⅛	102	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	107½	108⅞	119	80½	103¾	108⅝
Gold 4½s 1967	J J	106⅜	108½	58	81	103	108
1st lien & ref 5s June 2008	M S	117	117½	16	99	113	120
Gold 4s 1968	J D	103¾	104¾	55	76⅝	99½	104⅞
United Biscuit of Am deb 5s 1950	A O	106¾	107½	23	105⅝	105⅝	108⅛
United Drug Co (Del) 5s 1953	M S	98⅛	100¾	319	53	87	99
U N J RR & Can gen 4s 1944	M S	111½	111½	2	97⅛	107⅜	112½
‡†•United Rys St L 1st g 4s 1934	J J	25	26	4	15¾	25¾	35
U S Rubber 1st & ref 5s ser A 1947	J J	103⅞	104½	201	56	90½	103½
United S S Co 15-year 6s 1937	M N	*100⅛	----	----	85⅛	98	101¼
•Un Steel Works Corp 6½s A 1951	J D	33	33⅛	21	26	32¼	43
•Sec. s f 6½s series C 1951	J D	*33	34½	----	27	33	42½
•Sink fund deb 6½s ser A 1947	J J	33	33⅛	20	23	32⅛	41
Un Steel Works (Burbach) 7s 1951	A O	*	122⅞	----	98¾	120	141¾
†•Universal Pipe & Rad deb 6s 1936	J D	36½	41½	128	13	16	31¾
•Unterelbe Power & Light 6s 1953	A O	*32½	33	----	32	32	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	97½	98⅜	89	50½	65	96⅞
Utah Power & Light 1st 5s 1944	F A	98¾	100	155	55¾	69⅞	98¼
Util Power & Light 5½s 1947	J D	64	66	87	20⅜	24¼	66¾
Debenture 5s 1950	F A	60¼	62½	143	18	20¼	63
Vanadium Corp of Am conv 5s 1941	A O	89¼	90⅞	75	59	66	94¼
Vandalia cons g 4s series A 1955	F A	107½	107½	8	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	3⅞	4	16	1¾	2	4½
•§July coupon off	J J	----	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	J D	11¼	14	90	3	3¾	16½
Virginia El & Pow 4s ser A 1955	M N	107¼	108	59	105⅜	105⅜	107
Va Iron Coal & Coke 1st g 5s 1949	M S	65	65	1	50	56½	70
Virginia Midland gen 5s 1936	M N	100⅛	100⅛	3	91	99	102⅞
Va & Southwest 1st gu 5s 2003	J J	*102	108	----	75⅞	94	105
1st cons 5s 1958	A O	81⅝	83½	43	55	63⅝	84
Virginia Ry 1st 5s series A 1962	M N	111	111½	28	89	110⅛	113
1st mtge 4½s series B 1962	M N	104½	104½	1	84½	103¼	106
‡Wabash RR 1st gold 5s 1939	M N	99½	100	167	57⅜	89½	98⅝
•2d gold 5s 1939	F A	84¾	86⅛	25	48	57⅞	86
1st lien g term 4s 1954	J J	*66½	----	----	50	53½	65
Det & Chic Ext 1st 5s 1941	J J	*66½	86	----	70	98½	102
Des Moines Div 1st g 4s 1939	J J	72	72	4	45	53	71⅞
Omaha Div 1st g 3½s 1941	A O	60	61¼	3	38	45½	62¼
Toledo & Chic Div g 4s 1941	M S	*87½	----	----	56	77	86½
‡•Wabash Ry ref & gen 5½s A 1975	M S	31	32½	181	12¼	12¼	30⅞
•Certificates of deposit	----	28½	29½	8	11	13	28¾
•Ref & gen 5s series B 1976	F A	30	32⅜	127	12	12	31
•Certificates of deposit	----	28	28	4	10½	10½	28¾
•Ref & gen 4½s series C 1978	A O	29½	31⅜	181	11¾	11¾	30
•Certificates of deposit	----	29¾	29¾	1	11	13⅞	29
•Ref & gen 5s series D 1980	A O	29½	32	118	11¾	11¾	31
•Certificates of deposit	----	29	29½	25	10½	10½	27½
Walworth Co 1st M 4s 1955	O A	70	71⅞	375	----	----	----
6s debentures 1955	A O	71	82	127	----	----	----
‡§•Walworth deb 6½s with warr 1935	A O	----	----	----	12½	33	102½
•6½s deposit receipts	----	117⅝	120	3	48½	48½	106⅛
•Without warrants	A O	----	----	----	12½	36	81⅝
•1st sinking fund 6s ser A 1945	A O	116¼	119	20	18⅛	36⅛	110
•Deposit receipts	----	117½	118½	17	59¼	59¼	111
Warner Bros Pict deb 6s 1939	M S	86	88½	247	24	48½	89½
‡•Warner-Quinlan Co deb 6s 1939	M S	30½	32	49	21	21	40
•Warren Bros Co deb 6s 1941	M S	41½	50	206	30	31	53
•Deposit receipts	----	41¾	49	19	35⅛	35⅛	42½
Warren RR 1st ref gu g 3½s 2000	F A	*	77	----	76	80	80
Washington Cent 1st gold 4s 1948	Q M	94½	94½	5	79	91	94
Wash Term 1st gu 3½s 1945	F A	*105⅝	106½	----	86	103⅝	106½
1st 40-year guar 4s 1945	F A	*107¾	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	110½	111	11	98⅛	105	112
Westchester Ltg 5s stpd gtd 1950	J D	121¾	122	4	103¼	115¼	122⅝
West Penn Power ser A 5s 1946	M S	105⅜	105¾	14	100¼	106	111½
1st 5s series E 1963	M S	*119⅛	120⅜	----	101⅞	114¼	122
1st sec 5s series G 1956	J D	106⅜	106½	10	101	105¼	111½
1st mtge 4s ser H 1961	J J	109½	109½	3	90¼	105½	110¼
Western Maryland 1st 4s 1952	A O	96¼	97	323	61½	87½	98
1st & ref 5½s series A 1977	J J	106½	107¾	77	66	96	106½
West N Y & Pa 1st g 5s 1937	J J	104	104	13	100	104	107
Gen gold 4s 1943	A O	108	108½	18	78	102	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	38	39¾	157	23	25	38¾
•5s Assented 1946	----	37½	39⅜	171	----	25	38⅛
Western Union coll trust 5s 1938	J J	106	106⅜	71	85½	101½	106¾
Funding & real est g 4½s 1950	M N	103	103¾	91	67½	82	103½
15-year 6½s 1936	F A	103⅛	103¼	62	92	100	103⅝
25-year gold 5s 1951	J D	104¼	105¼	91	71⅝	82½	104¼
30-year 5s 1960	M S	104¼	105¼	123	72	80	104¼
•Westphalia Un El Power 6s 1953	J J	32⅝	32⅝	7	27	31	43½
West Shore 1st 4s guar 2361	J J	85⅝	88½	144	66	74½	86¼
Registered 2361	J J	82¼	84	95	----	70¼	82⅜
Wheeling & L E Ry 4s ser D 1966	M S	104	104	1	‡103	103	104¾
RR 1st consol 4s 1949	M S	107½	108	3	83	102¼	109
Wheeling Steel Corp 1st 5½s 1948	J J	----	----	----	70	100¼	105
1st & ref 4½s series B 1953	A O	102⅝	102⅞	74	60	90	103⅛
White Sew Mach 6s with warr 1936	J J	*99⅛	101	----	43⅛	65	96½
Without warrants	J J	99	99	1	45	66	99½
Partic s f deb 6s 1940	M N	90	98⅛	27	42½	64	91½
‡•Wickwire Spencer St'l 1st 7s 1935	J J	22½	25⅞	153	4¼	8⅛	22⅞
•Ctf dep Chase Nat Bank	----	22½	24⅞	349	3¾	7	22⅞
•Ctfs for col & ref conv 7s A 1935	M N	45	49½	16	33	36	50
Wilk & East 1st gu g 5s 1942	J D	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J D	107	107¼	8	86	102½	107
Wilson & Co 1st M 4s series A 1955	J J	100⅛	101	338	98	98	99⅞
Winston-Salem S B 1st 4s 1960	J J	*107¼	----	----	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	16	21¾	697	7⅝	7⅝	17¾
•Certificates of deposit	----	15½	20⅞	215	7⅛	7⅛	16½
•Sup & Dul div & term 1st 4s 1936	M N	10¼	12¾	89	4½	4½	11¼
•Certificates of deposit	----	*7½	12⅜	----	4	4	9
‡•Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	104⅜	105	98	63¼	89½	104½
1st mtge s f 5s ser B 1970	A O	104½	105	71	63¼	89½	104¾

r Cash sales not included in year's range. d 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.

a 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:

Antwerp 5s 1960, Jan. 9 at 98¾.
Canadian Nat. 5s 1970, Jan. 8 at 115⅛.
4½s 1956, Jan. 8 at 110⅜.
Czechoslovak 8s, Jan. 4 at 100¼.
Haiti 6s 1952, Jan. 4 at 92½.
Italian Cred. Consortium 7s B, Jan. 20 at 52½.
Nord. Ry. 6½s 1950, Jan. 9 at 154¼.
Poland 7s 1947, Jan. 8 at 108⅞.
Truax Traer 6½s, Jan. 10 at 93½.

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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 he 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 (Jan. 4 1936) and ending the present Friday (Jan. 10 1936). 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	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Acme Wire v t c com	20	44	44	100	6½	8½	Jan	46¾	Nov
Adams Millis 7% 1st pf	100	111	112	100	66½	103	Feb	113	Nov
Aero Supply Mfg cl A	*	16½	17	500	5	5	July	15	Dec
Class B	*	2⅞	3⅛	2,700	⅜	1⅝	June	4	Mar
Agfa Ansco Corp com	1	11½	12	200	3	3½	Jan	12½	Dec
Ainsworth Mfg Corp	10	45¾	47	900	5	18¼	Feb	52	Dec
Air Investors com	*	3	3½	1,000	9/16	⅞	Mar	3½	Dec
Conv pref	*	28	30	900	9	12½	Mar	30¼	Dec
Warrants		⅞	1	1,000	¼	3/16	Feb	¾	Dec
Alabama Gt Southern	50	37¼	38½	175	30	30	Apr	43	Nov
Ala Power $7 pref	*	71¼	77	410	26	41½	Jan	80½	Dec
$6 preferred	*	65	69½	20	25	37	Jan	70½	Dec
Algoma Consol Corp com	*	⅛	3/16	200	21 1/16	⅛	Feb	3/16	Dec
7% preferred	*	⅛	3/16	1,300	21 1/16	1/16	Aug	⅜	Dec
Allied Internati Invest	*	⅛	⅛	200	1/16	¼	May	13/16	Nov
Alliance Investment com	*	2¼	2¼	100	5/16	11/16	Feb	2¼	Nov
Allied Mills Inc	*	-----	-----	------	5½	12½	Jan	24	Dec
Allied Products cl A com	25	22	22½	1,800	9 3½	21	Nov	23½	Nov
Aluminum Co common	*	87	98	7,150	32	32	Mar	95	Nov
6% preference	100	109	115½	2,250	54	69½	Mar	114	Nov
Aluminum Goods Mfg	*	15½	15¾	200	8	9¾	Feb	16½	Nov
Aluminum Ind com	*	9½	13¼	1,000	12 6	7½	Mar	11	Dec
Aluminum Ltd com	*	45	50	1,000	17	17	Mar	59½	Nov
6% preferred	100	87	87	100	37	50¾	Apr	91	Nov
C warrants		-----	-----	------	2¾	2¾	Jan	7	Apr
D warrants		-----	-----	------	5	5	Apr	6¾	Mar
American Beverage com	1	4¼	4½	1,800	1	1½	Feb	5½	Oct
American Book Co	100	75	76	20	41	57	Jan	76	Dec
Amer Capital—									
Class A com	10c	4⅝	5½	400	1	1½	Apr	5	Dec
Common class B	10c	9/16	9/16	100	¾	¾	Jan	⅞	Aug
$3 preferred	*	27½	30	900	9½	16½	May	28	Dec
$5.50 prior pref	*	86½	86½	50	46	76	July	87¼	Nov
Am Cities Pow & Lt—									
Class A	25	46	47½	1,500	23¾	29	Mar	47	Oct
Class B	1	5¾	7	19,900	⅛	⅛	Mar	6¼	Nov
Amer Cynamid class A	10	-----	-----	------	12½	20¼	Apr	28	Oct
Class B n-v	10	29⅞	35¾	44,500	8¾	15	Mar	30	Dec
Amer Dist Tel N J com	*	116	116	25	73¼	76	Jan	109	Nov
7% Conv preferred	100	-----	-----	------	98	111	Apr	116	Nov
Amer Equities Co com	1	3⅜	3⅝	100	1	1¾	Feb	3¾	Dec
Amer Fork & Hoe Co com	*	21⅜	23¾	1,050	15½	15½	Sept	22½	Oct
Amer & Foreign Pow warr		4½	4¾	8,200	1½	1½	Mar	5½	Aug
Amer Gas & Elec com	*	38	40⅜	31,500	16¼	16¾	Feb	42½	Nov
Preferred	*	108	110	1,050	57½	80½	Feb	111½	Nov
American General Corp	10c	8⅜	9⅜	9,300	7	7	Dec	8⅞	Nov
$2 preferred	1	30¾	34⅞	1,000	30	30	Dec	33	Dec
Amer Hard Rubber com	50	40	46	1,400	4	4½	Apr	42	Dec
Amer Laundry Mach	20	19¼	20⅜	400	10¼	12½	Mar	24¾	Oct
Amer L & Tr com	25	18½	19½	16,100	7¾	7¾	Mar	19	Dec
6% preferred	25	29½	30⅜	400	16	17½	Feb	28½	Dec
Amer Mfg Co com	100	14	15	150	3½	3½	Apr	16	Nov
Amer Maracaibo Co	1	9/16	11/16	6,800	⅜	⅜	Mar	18/16	May
Amer Meter Co	*	18	23½	4,250	5½	8	Mar	20½	Dec
Amer Pneumatic Service	*	2¼	2¼	100	6 ¾	1	Jan	2½	Dec
Amer Potash & Chemical	*	26	26	50	11	12½	Apr	30	Oct
Am Superpower Corp com	*	2½	3⅜	207,800	⅜	⅜	Mar	3¼	Aug
1st preferred	*	82½	88	1,400	44	44	Feb	86	Dec
Preferred	*	39¾	50¼	19,300	7½	7½	Mar	41¾	Dec
Amer Thread Co pref	5	4¼	4⅜	400	3	4	Jan	4⅝	Nov
Amsterdam Trading									
American shares	*	18¼	18¾	200	11½	11½	Jan	15¼	May
Anchor Post Fence	*	1¼	1½	2,100	¼	¼	Mar	1½	Nov
Anglo-Iranian Oil Co Ltd—									
Am dep rcts ord reg	£1	-----	-----	------	9	14¼	May	15¼	Aug
Angostura Wupperman	1	4⅝	4¾	400	3 2¾	4	May	6¾	July
Apex Elec Mfg Co com	*	-----	-----	------	13 3½	4¼	Apr	13	Nov
Appalachian El Pow pref	*	104½	106	130	57½	71	Jan	106⅞	Nov
Arcturus Radio Tube	1	13/16	1⅜	8,100	¼	8/16	Mar	⅞	Aug
Arkansas Nat Gas com	a	3¾	4½	12,600	⅝	⅝	Mar	3½	Dec
Common class A	*	3½	4½	35,900	⅝	⅝	Feb	3¾	Dec
Preferred	10	7¼	7¾	6,300	1¾	2¼	Mar	7½	Dec
Arkansas P & L $7 pref	*	90	90¼	50	25½	41½	Jan	90¼	Dec
Art Metal Works com	5	9¾	10⅜	1,400	1¼	3¼	Mar	12¾	Oct
Associated Elec Industries									
Amer deposit rcts	£1	10¾	10¾	100	4	5¾	Feb	11	Dec
Assoc Gas & Elec—									
Common	1	1	1¼	7,100	¼	¼	Apr	2	Aug
Class A	1	1	1½	13,800	6 ⅛	⅛	Mar	2½	Aug
$5 preferred	*	6	7	1,900	1¾	1¾	Feb	10⅝	Aug
Option warrants		1/32	1/16	96,700	1/64	1/64	Oct	3/32	Aug
Assoc Laundries of Amer	*	-----	-----	------	⅛	⅛	Aug	⅝	Dec
V t c common	*	-----	-----	------	⅛	⅛	Dec	⅝	Dec
Associates Investment Co	*	29½	30¼	400	9 8¾	29	Nov	36½	Oct
Associated Rayon com	*	1¾	1⅞	400	1	1½	Sept	2¾	Jan
Assoc Telep $1.50 pref	*	-----	-----	------	13	22	Apr	26	Oct
Atlantic Coast Fisheries	*	13½	15½	3,100	2	4½	June	16	Dec
Atlantic Coast Line Co	50	34	35½	80	18	18	Mar	35¼	Dec
Atlas Corp common	*	13	13⅜	30,500	7¾	7¾	Mar	14	Nov
$3 preference A	*	51	55	2,300	35	47	Apr	54	July
Warrants		3½	3½	9,700	1¾	1¾	Mar	4¾	Aug
Atlas Plywood Corp	*	8¾	11	4,100	2½	3½	Mar	8½	Nov
Automatic-Voting Mach	*	11¼	12	1,500	1¾	5	Jan	14½	Nov
Axton-Fisher Tobacco—									
Class A common	10	51	54¾	1,410	43¾	43⅞	May	60	Feb
Babcock & Wilcox Co	*	70	75¼	325	18½	28	Mar	77	Dec
Baldwin Locomotive warr		1⅜	1⅜	400	¼	¼	Feb	3½	Jan
Baumann(L)&Co 7% pfd	100	-----	-----	------	11	15	May	60	Dec
Bellanca Aircraft com	1	2⅞	3	2,500	1½	1¾	Apr	5¼	June
Bell Tel of Canada	100	-----	-----	------	104½	123	May	142½	Dec
Bell Tel of Pa 6½% pf	100	-----	-----	------	21 109¼	-----	-----	-----	
Benson & Hedges com	*	4	4	100	1¾	1¾	Feb	4½	Dec
Conv pref	*	12	12	100	1¾	5	Mar	15	Dec
Bickfords Inc com	*	14	14¾	500	4½	8¼	Feb	15¼	Dec
$2.50 conv pref	*	35½	35¾	75	23	33½	Apr	36½	Nov
Black & Decker Mfg Co	*	22¼	25⅛	7,000	5 4¼	22	Dec	23½	Dec
Blauners Inc	*	-----	-----	------	12	16	Nov	16	Nov
Bliss (E W) & Co com	*	13¾	16⅞	13,300	1¾	3¼	Mar	15½	Nov
Blue Ridge Corp com	1	3¼	3⅜	7,000	1	1	Mar	4½	Nov
$3 opt conv pref	*	45	45½	1,600	28¼	35½	Mar	46	May
Blumenthal (S) & Co	*	16¾	19	2,200	2	2¾	Jan	19⅝	Dec
Bohack (H C) Co com	*	-----	-----	------	5	5	June	11	Jan
7% 1st pref	100	43	43	20	38	38	Dec	65	Feb
Botany Consol Mills com	*	¼	¼	100	⅛	⅛	May	5/16	Dec
Bourjois Inc	*	5¼	5¼	100	3	3	June	6¾	Nov
Borne Scrymser Co	25	13½	14	150	6	6	Mar	16	Dec
Bower Roller Bearing	5	25	26⅝	3,900	16 5½	16	Mar	35¾	Oct
Bowman Biltmore Hotels									
7% 1st pref	100	-----	-----	------	1½	1½	Jan	3	Jan
Brazilian Tr Lt & Pow	*	10	10⅜	5,400	7¼	7¼	Aug	10¾	Nov
Bridgeport Machine	*	13¼	14⅝	4,400	⅝	3¾	Jan	14½	Dec
Brill Corp class B	*	1¼	1½	200	⅛	⅛	Mar	1¾	Nov
Class A	*	3	3⅜	400	⅛	1	Jan	3¾	Dec
7% preferred	100	29	30¼	210	23	23	Nov	38	Dec
Brillo Mfg Co com	*	7¼	7¼	200	5⅝	6¼	Apr	7⅝	Dec
Class A	*	27¾	27¾	50	22½	24½	Nov	28	Aug

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Brit Amer Oil coup	*	18⅝	20	1,700	12¾	14½	Mar	16¾	Dec
Registered	*	-----	-----	------	14⅛	16	June	16	June
British Amer Tobacco—									
Am dep rcts ord bearer	£1	28⅛	28¾	2,300	24½	26¼	Oct	31¾	Jan
Am dep rcts ord reg	£1	-----	-----	------	24½	26¾	Apr	29⅝	July
British Celanese Ltd—									
Am dep rcts ord reg	10s	3½	3¾	600	2	2	Mar	4	June
British Col Power cl A	*	28	28	25	21¼	21¾	July	28¼	Nov
Brown Co 6% pref	100	12½	14	950	2½	2½	Sept	13	Dec
Brown Fence & Wire B	*	30	30⅝	400	9 1⅝	30	Dec	33½	Dec
Brown-Forman Distillery	1	7	7¾	1,200	5½	5½	Oct	9¾	Jan
Bruce (E L) Co com	*	-----	-----	------	9 5	12⅝	Dec	12¾	Dec
Bruck Silk Mills Ltd	*	-----	-----	------	---	17⅜	Oct	17⅜	Oct
Buckeye Pipe Line	50	39⅞	41	450	26	30½	Jan	42½	Nov
Buff Niag & East Pr pref	25	24⅝	25⅛	1,900	14¾	14¾	Jan	24½	Nov
$5 1st preferred	*	104	104	250	7 66	69¼	Jan	104¼	Nov
Bulova Watch $3½ pref	*	48½	51½	200	16¾	24¾	Mar	52½	Dec
Bunker Hill & Sullivan	10	51½	59½	750	26	30	Mar	57	Dec
Burco Inc com	*	-----	-----	------	¾	¾	Feb	2½	Nov
$3 conv pref	*	-----	-----	------	20	20	Feb	36	Nov
Warrants		¼	¼	400	1/16	⅛	Jan	¼	Aug
Burma Corp Am dep rcts		-----	-----	------	1⅛	1⅞	Mar	3¼	Nov
Butler Brothers	10	7¾	8½	2,700	2¾	5¾	Aug	9½	Dec
Cable Elec Prod v t c	*	⅝	⅞	600	¼	¾	Aug	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1⅜	1⅜	100	9/16	¾	Mar	1¾	June
Am dep rcts B ord shs	£1	5/16	⅜	1,900	3/16	3/16	May	½	Nov
Amer dep rcts pref shs	£1	5⅛	5⅜	200	3¼	3¾	Mar	5½	Nov
Calamba Sugar Estate	20	25	25	100	26 15½	20	Feb	27½	Nov
Canadian Indus Alcohol A	*	10⅜	10¾	1,100	5¼	7¾	Oct	13¼	Nov
B non-voting		9⅜	9½	300	4⅝	6¼	Jan	11⅜	Nov
Canadian Marconi	1	2	2¼	9,300	1⅜	1⅜	Mar	2½	Nov
Carib Syndicate	25c	2⅝	2¾	4,000	1½	1⅝	Mar	4¼	May
Carman & Co—									
Convertible class A	*	16½	19½	200	6	6¼	Jan	14½	Dec
Class B	*	3¾	4¼	200	1½	2	Nov	4¾	Dec
Carnation Co com	*	18¾	19¾	1,700	13½	17	Jan	19⅝	July
Carolina P & L $7 pref	*	88	92	250	33	54⅜	Jan	95	Dec
$6 preferred	*	85	86½	20	27	57	Feb	87½	Dec
Carrier Corporation	*	10⅞	11½	9,400	4⅞	8¾	Oct	19¼	Feb
Castle (A M) & Co	10	42	42	100	9 10	41½	Aug	45	Nov
Catalin Corp of Amer	1	9⅞	10⅞	7,800	3½	4½	Apr	12¼	Nov
Celanese Corp of America									
7% 1st partic pref	100	113	114½	525	81	90	May	115	Dec
7% prior preferred	100	112	115½	275	75	97½	Mar	111¾	Oct
Celluloid Corp com	15	-----	-----	------	6½	7	Oct	15	Jan
$7 div preferred	*	40	45½	175	16½	24½	Oct	48¾	Nov
1s preferred	*	92	93½	200	40	69½	May	92¼	Nov
Cent Hud G & E v t c	*	15½	15¾	1,000	8	8¾	Mar	17¼	Aug
Cent Maine Pr 7% pref	100	-----	-----	------	63	63	Oct	73	Nov
Cent P & L 7% pref	100	45	46¾	375	11	20¼	Jan	46¾	Dec
Cent & South West Util	1	1¾	2	4,000	2/16	2/16	Mar	2½	Nov
Cent States Elec com	1	1⅜	2⅜	73,700	¼	¼	Mar	2	Aug
6% pref without warr	100	18½	24½	4,350	1	1	Mar	20½	Nov
7% preferred	100	33	42	4,475	2	2	Mar	34½	Nov
Conv preferred	100	23⅞	33	700	1½	1½	Mar	24¾	Nov
Conv pref op ser '29	100	20	23¾	1,175	¾	¾	Mar	20¼	Nov
Centrifugal Pipe	*	5½	5¾	3,300	3½	4½	June	6¼	Oct
Charis Corporation	1	17¾	18	300	9	12½	Mar	19½	Nov
Chesebrough Mfg	25	120	120	50	105	115	Mar	157	Feb
Chicago Flexible Shaft Co	5	-----	-----	------	9 7	35½	Nov	35½	Nov
Chicago Rivet & Mach	*	25¼	25½	300	4½	12½	Jan	27½	Nov
Childs Co pref	100	34¾	45	5,260	5½	16	Apr	38¾	Dec
Chief Consol Mining Co	1	⅝	¾	4,000	⅛	⅛	Jan	1¼	Apr
Cities Service com	*	3	3½	135,500	⅝	⅝	Mar	3½	Nov
Preferred	*	41½	43½	2,900	6½	6¼	Mar	47¼	Dec
Preferred B	*	4¼	4¼	100	⅝	⅝	Mar	4¾	Dec
Preferred BB	*	42½	43½	530	6	6	Mar	43	Dec
Cities Serv P & L $7 pref	*	42½	45	400	7½	7½	Mar	42½	Aug
$6 preferred	*	-----	-----	------	6¼	6¼	Mar	43	Dec
City Auto Stamping	*	11⅞	13¼	5,500	3	3½	Jan	13¾	Dec
City & Suburban Homes	10	3⅞	3⅞	100	3	3¾	Nov	4	Apr
Claude Neon Lights Inc	1	¾	¾	1,200	8/16	8/16	Mar	1¼	Dec
Cleve Elec Illum com	*	52	52	100	21¼	23½	Jan	50	Dec
Cleveland Tractor com	*	12⅞	14½	360	1½	5½	Jan	18⅝	Apr
Clinchfield Coal com	100	-----	-----	------	1¼	1¼	May	2	June
Club Alum Utensil Co	*	3	3½	4,000	⅛	⅛	Aug	4	Dec
Cockshutt Plow Co com	*	-----	-----	------	6¾	6¾	Oct	8½	Aug
Cohn & Rosenberger	*	-----	-----	------	5½	5½	Mar	7	Mar
Colon Oil Corp com	*	1⅜	1⅝	8,100	½	½	June	2¼	Sept
Colt's Patent Fire Arms	25	51½	61¼	7,975	15	25	Jan	56	Dec
Columbia Gas & Elec—									
Conv 5% pref	100	93	98	1,650	32	32	Mar	100	Nov
Columbia Oil & Gas vtc		⅞	1⅜	12,700	⅛	⅛	Mar	1½	Sept
Columbia Pictures new	*	40½	40½	30	42½	42½	Dec	46	Dec
Commonwealth Edison	100	97½	x103¾	2,900	9 30½	47¼	Jan	98¾	Nov
Commonwealth & Southern									
Warrants		5/16	½	70,100	⅛	⅛	Jan	⅜	Aug
Community P & L $6 pref	*	13¾	16	1,775	8	5½	Jan	20¼	Aug
Community Water Serv	*	1¼	1¾	3,000	¼	¼	May	2	Dec
Como Mines	1	1¼	1½	15,200	3 8c	1	Sept	2¾	Apr
Compo Shoe Machinery	1	13¼	14	1,000	8	9½	Oct	18½	Mar
Conn Gas & Coke Sec $3 pf	*	-----	-----	------	46	46	July	47	Sept
Consolidated Aircraft	1	16⅜	17¾	10,700	6	7	June	18	Dec
Consolidated Automatic									
Merchandising pref	*	-----	-----	------	1/16	⅛	Jan	½	Dec
Consol Copper Mines	5	5¾	6¼	13,600	62c	1	Jan	6	Dec
Consol G E L&P Balt com	*	84	85½	1,200	45¾	52½	Jan	90	Nov
Consol Min & Smelt Ltd	25	-----	-----	------	115	134¾	Feb	218	Dec
Consol Retail Stores	6	4¾	5	1,000	⅛	2	June	5¼	Nov
8% preferred w w	100	-----	-----	------	12½	34¾	Jan	100	Dec
Consol Royalty Oil	0	2¼	2⅝	1,900	1	1	Feb	3	Nov
Cont G & E 7% prior pf	100	88¾	93	750	29	36	Mar	89¼	Nov
Continental Oil of Mex	1	¾	1	300	1/16	1/16	Mar	1⅛	Dec
Continental Securities	*	6½	6½	100	2	2	Apr	6¾	Dec
Cooper Bessemer com	*	9⅛	11¼	7,300	2½	3½	Apr	9¾	Dec
$3 pref A	*	35½	37	600	12	16¾	Jan	35¼	Nov
Copper Range Co	*	6¾	7¼	600	3	3	July	6½	Dec
Cord Corp	5	5¾	7⅝	64,200	9 2	2½	Mar	5¾	Dec
Corroon & Reynolds—									
Common	1	5¾	6¼	2,100	1	1½	Mar	6½	Dec
$6 preferred A	*	-----	-----	------	10	22	Mar	56	Dec
Cosden Oil com	1	1⅞	2¼	13,100	¼	½	June	1½	Dec
Preferred	100	7¾	10½	8,200	¾	¾	Nov	6¼	Dec
Courtaulds Ltd—									
Am dep rcts ord reg	£1	14⅝	14⅝	200	8	11½	Mar	14½	July
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100	-----	-----	------	⅛	⅛	Mar	½	Aug
Crane Co com	25	26⅞	28⅜	10,000	5	7	Mar	27¾	Dec
Preferred	100	-----	-----	------	32	87	Feb	120	Dec
Creole Petroleum	5	19⅞	21¾	25,100	5¾	10	Mar	23¾	Nov
Crocker Wheeler Elec	*	11⅜	14½	27,700	3¾	4	Mar	10	July
Croft Brewing Co	1	⅞	1	13,700	⅛	⅛	Oct	1½	Jan
Crowley Milner & Co	*	-----	-----	------	2¼	2¾	Feb	9	Nov
Crown Cent Petroleum	1	2	2⅛	34,200	⅝	⅝	Feb	2½	Dec
Crown Cork Internatl A	*	11¾	11⅞	600	5¼	7¾	Mar	12	Nov
Cuban Tobacco com v t c	*	4½	4½	200	1¾	1¾	July	5	Aug

For footnotes see page 279

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Cuneo Press com	*	39	40½	300	15¼	30	Feb	z39½	Dec
6½% preferred	100	106½	107	150	69¾	87	Feb	107	Nov
Cusi Mexican Mining	50c	1⅛	1¼	4,200	9/16	15/16	Dec	2⅝	Jan
Darby Petroleum com	5	9½	9½	1,100	4	4	Oct	8¾	Dec
Davenport Hosiery Mills	*	-----	-----	------	8	8	June	16	Jan
De Havilland Aircraft Co—									
Am Dep Rcts ord reg	£1	-----	-----	------	4	13	Jan	15¼	Apr
Detroit Gray Iron Fdy	5	8½	11⅛	5,900	1¼	4	May	11	Aug
Derby Oil & Ref Corp com	*	1⅞	2⅜	2,500	¾	¾	Apr	2	May
Preferred	*	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp	*	-----	-----	------	9¾	10¾	Jan	18	Nov
Dictograph Products	2	6¾	7	300	1¾	2½	July	8¾	Nov
Distilled Liquors Corp	5	11	11½	1,700	11	11	Aug	16½	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	24	24	300	17¼	21	Mar	24½	Dec
Doehler Die Casting	*	28	29⅛	1,100	8	10½	Mar	28⅞	Dec
Dominion Steel & Coal	B25	-----	-----	------	2¾	4¼	Oct	5½	Feb
Dominion Tar & Chemical	*	-----	-----	------	3¾	4½	Jan	7	Mar
Dominion Textile Ltd com	*	-----	-----	------	70	70	Dec	70	Dec
Douglas (W L) Shoe Co—									
7% preferred	100	-----	-----	------	12	12	Mar	18	Nov
Dow Chemical	*	96	97¾	1,500	52 365½	80½	Mar	105½	July
Draper Corp		67	70	30	52	52	Oct	67	Nov
Driver Harris Co	10	z38¼	z38¼	100	9½	13	Apr	38	Dec
7% preferred	100	-----	-----	------	48	91½	Mar	105	Oct
Dubilier Condenser Corp	1	⅞	15/16	1,000	¼	¼	Feb	1¼	Apr
Duke Power Co	10	75½	80	75	33	37	Jan	74	Dec
Durham Hosiery class B	*	1	1	100	⅝	⅝	June	1¼	Dec
Durham Duplex Razor—									
$4 prior pref w w	*	-----	-----	------	7¾	12	Aug	16	Dec
Duval Texas Sulphur	*	8¾	10¾	560	2	6¼	June	12½	Feb
Eagle Picher Lead New	10	8	8⅝	3,500	3¼	3½	Mar	8¾	Nov
East Gas & Fuel Assoc—									
Common	*	4¾	6	9,100	2½	2½	Mar	5	Jan
4½% prior preferred	100	61	66	475	53	54	Oct	66¾	July
6% preferred	100	41½	46⅞	8,200	6 36	36½	Oct	53½	Aug
Eastern Malleable Iron	5	4⅜	4⅝	400	3¾	3¾	Nov	5½	Nov
East States Pow com B	*	1⅝	1⅞	5,600	⅜	⅜	Jan	1⅝	Aug
$6 preferred series B	*	23½	26½	2,900	4	4	Mar	25½	Dec
$7 preferred series A	*	25¾	27	800	5	5	Apr	25¾	Dec
Easy Washing Mach "B"	*	6¾	7	1,000	2½	3	Jan	7¼	Sept
Economy Grocery Stores	*	22	22	50	6 15½	16¼	Aug	20½	Dec
Edison Bros Stores com	*	-----	-----	------	6	24½	Jan	39½	Nov
Eisler Electric Corp	*	3½	4½	2,100	½	½	Jan	2¾	Dec
Elec Bond & Share com	5	16⅝	18¾	273,800	3½	3½	Mar	20¾	Aug
$5 preferred	*	66¾	68½	2,500	25	34	Jan	69	Aug
$6 preferred	*	74¾	79	5,500	26¼	37½	Jan	78½	Dec
Elec Power Assoc com	1	9¾	10¾	4,600	2¼	2¼	Mar	10½	Dec
Class A	1	8¾	9½	7,800	2½	2½	Mar	9	Dec
Elec P & L 2d pref A	*	19¼	22⅞	2,950	2¾	2¾	Feb	20	Aug
Option warrants		2¼	2½	700	½	½	Mar	2½	Aug
Electric Shareholding—									
Common	1	5⅞	7½	4,200	¾	¾	Mar	7½	Nov
$6 conv pref w w	*	93½	98	250	34	40	Jan	95½	Nov
Elec Shovel Coal $4 pref	*	10	11	100	1	1	Jan	12	Dec
Electrographic Corp com	1	-----	-----	------	1	6	Jan	16	Aug
Elgin Nat Watch Co	15	30¾	31½	825	6¼	23	July	31⅝	Oct
Empire District El 6%	100	-----	-----	------	12½	14	Jan	40½	Dec
Empire Gas & Fuel Co—									
6% preferred	100	43	45	325	7¾	7¾	Mar	50¼	Dec
6½% preferred	100	44	44	25	8	8	Mar	52	Dec
7% preferred	100	43½	46½	900	8	8	Mar	51	Dec
8% preferred	100	47	47	150	33 8¾	8¾	Mar	56½	Dec
Empire Power Part Stk	*	22	22	50	4	9	Apr	22½	Nov
Emsco Derrick & Equip	5	15	17½	2,700	16 2½	12	June	14¾	Dec
Equity Corp com	10c	2	2¼	13,100	1	1¼	Jan	2½	Sept
Eureka Pipe Line	50	39	z39¾	150	30	33¼	May	38	Feb
European Electric Corp—									
Option warrants		5/16	5/16	10,900	¼	¼	Nov	11/16	June
Evans Wallower Lead	*	⅝	¾	800	⅛	⅛	Apr	¾	Nov
7% preferred	100	6½	10½	750	2	3½	Aug	9	Nov
Ex-cell-O Air & Tool	3	20½	22⅝	30,200	16 2½	6	Feb	20¼	Oct
Fairchild Aviation	1	7⅛	7¾	2,800	2¾	6¾	Dec	9⅜	Sept
Fajardo Sugar Co	100	143	158	400	59	71	Jan	159½	Nov
Falstaff Brewing	1	4¾	4⅞	500	2½	2½	Jan	5¾	July
Fanny Farmer Candy	1	13⅛	13⅜	1,200	51 2¾	7½	Mar	13⅜	Dec
Fansteel Metallurgical	*	15⅞	17	500	1¼	1¾	Mar	18⅜	Dec
F E D Corp stamped	*	-----	-----	------	----	5	Nov	5	Nov
Fedders Mfg Co com	*	27	29	400	19½	19½	Oct	28½	Dec
Fed Compress & Warehse	*	-----	-----	------	27	27	Nov	28¾	Nov
Ferro Enamel Corp com	*	30	31⅜	3,900	7⅞	10¾	Feb	32	Dec
Fiat Amer dep rcts		-----	-----	------	15⅜	18⅜	Sept	26	Aug
Fidelio Brewery	1	½	⅝	2,400	⅜	⅜	Sept	⅞	Jan
Film Inspection Mach	*	-----	-----	------	⅛	⅛	Oct	⅜	Feb
Fire Association (Phila.)	10	81	81¼	20	21 31	57	Jan	81¼	Dec
First National Stores—									
7% 1st preferred	100	116	117	40	110	112	Jan	117	Aug
Fisk Rubber Corp	1	6¾	7⅛	11,200	4½	4½	Oct	11¼	Jan
$6 preferred	100	53	59⅞	525	35½	45¼	Oct	88	Jan
Flintkote Co cl A	*	38½	41	3,500	3¼	11¾	Mar	42½	Dec
Florida P & L $7 pref	*	53	57½	1,000	8¾	10½	Mar	61	Nov
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8¾	8⅞	12,100	4¾	7½	Mar	9¼	Jan
Ford Motor of Can cl A	*	24¾	26½	3,500	8¾	23¾	June	32½	Jan
Class B	*	28½	28½	100	14½	25½	June	39½	Oct
Ford Motor of France—									
American dep rcts	100	-----	-----	------	2¼	2⅞	Jan	4½	May
Froedtert Grain & Malt—									
Conv preferred	15	16⅜	17	2,500	14¼	14¼	Apr	17½	Aug
General Alloys Co	*	2½	3¼	8,900	¾	¾	Apr	2⅝	Oct
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	18¼	18⅜	800	9¼	11¾	Mar	18½	Dec
Gen Fireproofing com	*	13¾	17½	9,700	3	4½	June	12	Dec
Gen Gas & Elec—									
$6 conv pref B	*	16	18½	300	5¼	8	Oct	15½	Apr
Gen Investment com	1	1	1⅜	2,400	5/16	5/16	Mar	1¾	Aug
$6 conv pref class B	*	-----	-----	------	3	15	Jan	42	Dec
Warrants		1/16	5/32	2,100	1/32	1/16	Jan	5/32	Aug
Gen Outdoor Adv 6% pf	100	73	85	150	60	60	Nov	71	Dec
Gen Pub Serv $6 pref	*	67	72	140	20	24	Mar	73	Nov
Gen Rayon Co A stock	*	1⅛	1⅛	400	⅝	⅝	Oct	1⅝	Feb
General Telephone com	20	13⅜	14¾	4,800	13⅛	13⅛	Dec	15½	Nov
$3 convertible pref	*	47¼	49⅜	1,300	47	47	Dec	48⅝	Dec
General Tire & Rubber	25	83	93	3,900	34⅞	34⅞	Oct	89¾	Dec
6% preferred A	100	98¾	102	70	56¼	89	Apr	103	Dec
Georgia Power $6 pref	*	88½	90	375	35	52	Jan	89	Dec
$5 preferred	*	71	73	50	50	50	Apr	72	Nov
Gilbert (A C) com	*	5¼	5¼	100	1	1¼	May	7¼	Dec
Preferred	*	-----	-----	------	22	24½	Mar	40	Oct
Glen Alden Coal	*	15¾	17	4,700	10	13¾	May	24	Jan
Globe Underwriters Inc	2	-----	-----	------	5½	7	Jan	15½	Dec
New common	2	2½	2⅝	700	2½	2½	Dec	2⅝	Dec
Gobelins Consol Mines	10	⅛	3/16	2,000	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical	1	7/16	9/16	2,800	⅜	⅜	Aug	1	Feb
Gorham Inc class A com	*	3	3	300	1¼	1¼	May	4½	Dec
$3 preferred	*	24¾	24¾	50	11¾	11¾	July	25	Dec
Gorham Mfg Co—									
V t c agreement extended		19½	21⅜	2,900	10½	12¼	Mar	21⅞	Nov
Grand Rapids Varnish	*	10	11⅜	3,200	4¼	5½	Mar	11⅜	Sept
Gray Telep Pay Station	*	20¾	24	2,200	8	8½	Mar	26	Nov
Great Atl & Pac Tea—									
Non-vot com stock	*	126½	128½	290	115	121	Mar	140	Aug
7% 1st preferred	100	126¼	127	40	120	122½	Jan	z135	July
Gt Northern Paper	25	25⅞	26¼	250	19¼	20	May	27	Dec
Greenfield Tap & Die	*	7½	8⅜	2,500	3½	4½	Mar	10½	Nov
Grocery Stores Prod v t c	25	-----	-----	------	⅛	⅛	Feb	¾	Aug

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Guardian Investors	1	11/16	¾	1,800	½	½	Mar	¾	Nov
Gulf Oil Corp of Penna	25	72½	80½	24,100	43	50¼	Mar	74¾	May
Gulf States Util $6 pref	*	82½	85	50	40	55	Jan	87	Sept
$5.50 preferred	*	76	80	175	40¾	55	Jan	78	Feb
Gypsum Lime & Alabast	*	-----	-----	------	6¾	6¾	Nov	7	Jan
Hall Lamp Co	*	6⅞	6⅜	4,700	16 3	3¾	Mar	7⅛	Oct
Handley Page Ltd—									
Am dep rcts pref	8 sh.	7¾	7⅞	200	1¾	3¼	Mar	7⅛	Dec
Hartford Electric Light	25	68¾	72	100	48½	50½	Jan	71	July
Hartman Tobacco Co	*	1⅜	1⅜	2,700	⅛	¾	Apr	1⅞	Nov
Harvard Brewing Co	1	3⅛	3½	2,700	2¼	2¼	Oct	3½	Dec
Haseltine Corp	*	10⅞	11¾	600	2⅞	7	June	13	Nov
Hecla Mining Co	25	12⅞	14½	26,200	4	6	Feb	12¾	Apr
Helena Rubenstein	*	2¼	2⅝	2,100	5/16	⅝	Jan	2⅞	Dec
Heyden Chemical	10	51½	52½	400	14	37	Jan	58	Nov
Hires (C E) Co cl A	*	-----	-----	------	18	22	Nov	25½	July
Hollinger Consol G M	5	13⅝	15½	4,500	8½	11⅝	Oct	20½	Jan
Holophane Co com	*	6¾	7⅞	300	1¾	2	Jan	6	Aug
Holt (Henry) & Co cl A	*	-----	-----	------	3	5½	Feb	7⅞	Aug
Hormel (Geo A) & Co	*	18	21	450	9 16	16¾	July	18	Aug
Horn & Hardart	*	33¾	35	525	15¾	20	Feb	34	Dec
7% preferred	100	106¾	107⅞	210	83¼	102¾	Jan	108¾	Nov
Hud Bay Min & Smelt	*	22¾	25⅛	25,900	7⅛	11⅜	Jan	24⅛	Dec
Humble Oil & Ref	*	63	69¼	15,600	51 22¾	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	⅞	1	800	5/16	⅜	Mar	1⅝	Oct
7% pref stamped	100	35	39½	2,700	20½	20½	Apr	42	Nov
7% pref unstamped	100	-----	-----	------	26	26	Aug	26	Aug
Hydro Electric Securities	*	6	6⅛	800	2½	2½	Mar	6	Dec
Hygrade Food Prod	5	2¾	4⅜	22,600	1⅜	1⅜	Oct	3⅝	Oct
Hygrade Sylvania Corp	*	35	35¼	100	17	26	Jan	40	Nov
Illinois P & L $6 pref	*	37¾	41¾	7,900	10	13¼	Jan	41⅞	Nov
6% preferred	100	38¼	44½	1,350	10	14	Jan	40	Nov
Illuminating Shares cl A	*	-----	-----	------	----	34½	Jan	53½	Nov
Imperial Chem Industries									
Amer deposit rcts	£1	-----	-----	------	6	8	Oct	9¾	Jan
Imperial Oil (Can) coup	*	20	20⅞	19,500	10½	15¾	Mar	22½	May
Registered	*	20⅛	20⅞	600	11¾	15¾	Mar	22½	May
Imperial Tob of Canada	5	13⅞	13⅞	100	9⅝	12	Apr	14¾	July
Imperial Tobacco of Great									
Britain and Ireland	£1	38	38½	300	23½	31¾	Mar	38⅝	Dec
Indiana Pipe Line	10	5½	5½	700	3¾	3¾	Mar	6¾	Nov
Ind'polis P & L 6½% pf	100	-----	-----	------	48	55	Jan	88½	Nov
Indian Ter Illum Oil—									
Non-voting class A	*	3½	4⅜	600	1	1¾	Jan	4¼	Apr
Class B	*	3¼	4	1,500	1¼	1¼	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	1½	3¾	900	⅝	⅝	July	1⅞	Feb
7% preferred	100	11	20¾	300	1	1	May	8	Aug
Insurance Co of N Amer	10	77	80	2,450	34½	52	Mar	77	Dec
International Cigar Mach	*	32	33½	500	18⅝	29	May	34¾	Nov
Internat Holding & Inv	*	-----	-----	------	¾	¾	Aug	1⅝	Nov
Internat Hydro-Elec—									
Pref $3.50 series	50	10	14⅜	9,960	3½	3¾	Mar	13¾	Aug
Internat Mining Corp	1	11¾	13¾	1,800	7⅛	10⅝	Aug	15⅞	Jan
Warrants		3½	4	2,900	2¾	2¾	Nov	6¾	Jan
International Petroleum	*	33½	34⅝	32,900	15¼	28	Mar	39¾	May
Registered		-----	-----	------	23	29¾	Feb	37⅜	Nov
International Products	*	5	6⅛	5,100	1	2½	Jan	5½	Dec
Internatl Safety Razor B	*	1⅝	1⅝	100	¾	¾	July	1¾	Aug
Internat'l Utility—									
Class A	*	4	6¼	1,000	1¾	1½	Jan	4¾	Aug
Class B	1	9/16	1	17,700	¾	¾	Jan	⅞	Aug
$7 prior pref	*	-----	-----	------	35	35	Apr	35	Apr
Warrants		3/16	3/16	900	1/16	1/16	Mar	¼	Aug
Interstate Hos Mills	*	29½	32	2,600	13	22	June	35½	Dec
Interstate Power $7 pref	*	23½	26¾	700	7	8	Jan	27	Apr
Investors Royalty com	25	2¼	2¼	100	1	1	June	2½	May
Iron Cap Copper com	10	¼	¼	100	⅛	⅛	June	⅜	Nov
Iron Fireman Mfg v t c	10	27¾	28½	600	3¼	14⅝	Apr	29⅞	Dec
Irving Air Chute	1	16	16½	800	2¾	3¾	Jan	17	Nov
Italian Superpower A	*	⅞	1⅜	1,200	½	½	Mar	1½	Aug
Warrants		-----	-----	------	1/16	1/16	Dec	¼	Aug
Jersey Central P & L—									
5½% preferred	100	70¼	72	500	42	43	Feb	z75	Dec
6% preferred	100	76	76¼	20	60	60	May	80	Nov
7% preferred	100	88	88½	20	60½	60½	Apr	92½	Nov
Jonas & Naumburg	2.50	1⅜	2⅜	2,800	¾	¾	Apr	1⅞	Oct
Jones & Laughlin Steel	100	30	31⅜	700	15¾	18	Mar	36¾	Nov
Kansas City Pub Service—									
V t c pref A	*	1⅜	1⅜	200	¾	¾	Dec	1	Dec
Kansas G & E 7% pref	100	111½	111½	10	83½	83½	Mar	110	Nov
Kingsbury Breweries	1	1¼	1⅜	600	¾	¾	July	2⅝	Jan
Kings County Lighting									
7% pref B	100	-----	-----	------	75	75	Mar	95	Nov
5% preferred D		74	74	100	50	57	Feb	57	Feb
Kirby Petroleum	1	2⅝	3¼	7,000	¾	1⅞	Mar	3	May
Kirkland Lake G M Ltd	1	9/16	9/16	100	¼	⅜	Aug	11/16	Jan
Klein (Emil)	*	18½	22	2,000	9½	15	Jan	22	May
Kleinert Rubber	10	-----	-----	------	5	6	Aug	10¼	Nov
Knott Corp com	1	5½	5½	400	1	1¼	Jan	6½	Dec
Kolster Brandes Ltd	£1	-----	-----	------	5/16	5/16	Oct	¾	Nov
Koppers Gas & Coke Co—									
6% preferred	100	98	98½	325	22 54	72	Mar	z100	Sept
Kress (Sh) & Co pref	100	12	12	200	10	z11½	Apr	12¾	Mar
Kreuger Brewing	1	14	15	1,400	4¾	4½	Mar	15½	Nov
Lackawanna RR of N J	100	-----	-----	------	59½	73	Dec	78	May
Lake Shore Mines Ltd	1	51	54¼	6,900	8 32½	45¾	Oct	58	Mar
Lakey Foundry & Mach	1	6½	7¼	6,100	¾	¾	Mar	6½	Dec
Lane Bryant 7% pref	100	-----	-----	------	25	67	Jan	80	Jan
Langendorf United Bak—									
Class A		12½	12½	100	26 5½	----		----	
Lefcourt Realty com	1	4⅛	4½	400	1	1¼	Oct	4¾	Dec
Preferred	*	24	25	600	7	18	Jan	27¼	Dec
Lehigh Coal & Nav	*	7⅛	7¾	9,900	5½	5	Nov	8¼	Aug
Leonard Oil Develop	25	½	9/16	660	3/16	¼	Apr	¾	May
Lerner Stores common	*	77½	79⅞	3,900	10¾	40	Jan	76½	Dec
6% pref with warr	100	-----	-----	------	40	91½	Feb	108½	Nov
Lion Oil Development	*	7½	8¼	900	9 3	3½	Mar	8¼	Dec
Lit Brothers	*	-----	-----	------	1	2¾	Dec	2½	Dec
Loblaw Groceterias cl A	*	18¾	18¾	25	15	17¾	Feb	19	July
Class B	*	-----	-----	------	14½	16¾	Dec	17¾	Feb
Lockheed Air Corp	1	7⅜	8⅜	7,500	17 90c	5¾	Nov	8⅜	Dec
Lone Star Gas Corp	*	7⅞	11¼	8,500	4¼	4½	Mar	10⅞	Nov
Long Island Ltg—									
Common	*	4½	5	8,100	2	2	Mar	6	Aug
7% preferred	100	74½	78½	400	38	48	Jan	92¾	Nov
Pref class B	100	66¼	67½	825	32	37	Jan	83½	Nov
Loudon Packing new	*	7½	7⅝	400	9 2½	6¾	Dec	8¾	Oct
Louisiana Land & Explor	1	9⅞	10¾	38,400	1¼	4½	Jan	11⅜	Dec
Lucky Tiger Comb G M	10	-----	-----	------	2	2½	Nov	3½	Apr
Lynch Corp com	5	35	39⅞	2,400	9 15	26½	Mar	41⅜	July
Mangel Stores Corp	*	8	8⅛	900	1	5½	June	10⅜	Nov
6½% pref w w	100	53	57	120	12	47	July	65½	Oct
Mapes Consol Mfg	*	24¾	25	300	21½	21½	Oct	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	------	6¼	8	June	8⅞	Nov
Margay Oil Corp	*	16½	17	200	4	4	Feb	19	Oct
Marion Steam Shovel	*	7⅝	8¾	1,800	1½	1½	Mar	8⅞	Nov
Maryland Casualty	1	3¼	3½	3,600	1	1¾	Jan	3⅞	Dec
Masonite Corp com	*	63½	67	850	8¾	56	Oct	72½	Nov
Mass Util Assoc vtc	1	1⅞	2	800	1	1	Feb	2	Aug
Massey-Harris com	*	6	6½	3,000	3	3½	Mar	7¾	Nov
Mayflower Associates	*	58½	58¾	150	38	41	Jan	60	Dec
May Hosiery Mills—									
$4 pref w w	*	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil com	*	-----	-----	------	12	12½	Sept	15¾	Jan
McCord Rad & Mfg B	*	8⅜	9¼	6,900	1¾	3¼	Apr	9½	Nov

For footnotes see page 279.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low	High
McWilliams Dredging	*	59	60	910	9 12½	21¾ Jan	60¼ Dec
Mead Johnson & Co	*	88½	88½	100	44¼	55 Apr	90½ Dec
Memphis Nat Gas com	5	5½	5¾	2,500	1⅜	1¾ Mar	6 Nov
Mercantile Stores com	*	21	23	900	8¼	9¾ July	27¼ Nov
7% preferred	100	----	----	----	60	70 Jan	95 Oct
Merritt Chapman & Scott	*	3¾	4½	1,200	⅛	¾ Jan	5⅜ Nov
6½% A preferred	100	41	42	700	5¾	8 Mar	49½ Nov
Mesabi Iron Co	*	5/16	⅜	1,100	1/16	1/16 May	⅜ Nov
Metropolitan Edison—							
$6 preferred	*	----	----	----	46½	80 Jan	96 May
Mexico-Ohio Oil	*	----	----	----	⅞	⅞ Jan	2¾ Nov
Michigan Gas & Oil	*	1⅞	2¼	800	1⅞	1⅞ Oct	3½ May
Michigan Sugar Co	*	1	1⅛	6,600	16 ½	⅝ Mar	1⅜ June
Preferred	10	5⅛	5¾	3,700	2½	3 Feb	8 June
Middle States Petrol—							
Class A v t c	*	3¼	4¼	13,100	¾	⅞ Mar	3⅞ Dec
Class B v t c	*	¾	1	8,300	¼	¼ Mar	15/16 Nov
Middle West Util com	*	⅛	3/16	23,400	1/16	1/16 Jan	5/16 Aug
$6 conv pref ser A w w	*	2⅜	3½	2,000	¼	¼ Apr	3⅜ Oct
Certificates of dep	*	2⅞	3¼	1,500	⅛	2/16 Apr	3¼ Nov
Midland Royalty Corp—							
$2 conv pref	*	10½	12	800	4	7¼ Nov	11¼ Dec
Midland Steel Prod	*	19	20½	400	4¾	5 Mar	22¾ Dec
Midvale Co	*	----	----	----	18½	35 Jan	48½ Dec
Mining Corp of Canada	*	----	----	----	12/16	12/16 Mar	1⅜ Apr
Minnesota Mining & Mfg	*	22½	23⅛	450	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	⅜ Feb
Miss River Pow 6% pfd	100	109	109	110	65	82 Feb	108 Nov
Mock Judson Voehringer	*	15⅜	15⅜	200	6½	10¼ Mar	18¼ Nov
Moh & Hud Pow 1st pref	*	81	87	175	30¼	30¼ Mar	83 Nov
2d preferred	*	43	49	675	9	9 Mar	44½ Nov
Molybdenum Corp	1	10⅞	11⅝	6,100	9 2¼	7½ Jan	14⅞ July
Montgomery Ward A	*	142	144	960	9 56	127 Jan	144¾ May
Montreal Lt Ht & Pow	*	31⅞	32⅝	800	26⅞	26¼ May	35¾ Nov
Moody's Invest Service	*	----	----	----	16¾	23 Jan	z40 Oct
Moore Corp Ltd com	*	28	28	125	12	18⅛ Feb	26¾ Dec
Preferred A	100	----	----	----	90	125 Jan	143 Dec
Mtge Bk of Columbia—							
American Shares		----	----	----	1¾	3¼ Dec	4½ Apr
Mountain & Gulf Oil	1	¼	7/16	8,200	¼	¼ Feb	½ Dec
Mountain Producers	10	5	5⅜	7,600	3⅞	4⅜ Jan	5¾ Dec
Mountain Sts Pow com	*	----	----	----	⅛	⅛ Jan	1 July
Mountain Sts Tel & Tel	100	141⅓	142¾	30	100	105¼ Mar	140¾ Nov
Mueller Brass Co com	1	27	28½	6,700	26⅞	26⅞ Dec	29⅜ Dec
Murphy (G C) Co	*	150	150	100	31¾	72 Jan	154⅞ Dec
8% preferred	100	----	----	----	105	110 Dec	116 Apr
Nachman-Springfilled Corp	*	11¼	12¾	300	9 4¾	6 Mar	14¾ Nov
National Baking Co com	1	----	----	----	⅛	⅛ Sept	2 Dec
Nati Bellas Hess com	1	2	2⅜	69,400	1½	1⅛ May	2¾ Jan
Nat Bond & Share Corp	*	43¾	44	500	28¼	29¾ Feb	44½ Nov
National Candy Co com	*	13	13½	200	24 8½	----	----
National Container Corp—							
Common	*	24½	26	350	10	18½ June	26 Nov
$2 conv pref	*	----	----	----	29	30 July	35 Mar
National Fuel Gas	*	19⅜	21½	10,900	11¾	11¾ Mar	20 Nov
National Investors com	1	2⅛	2⅜	5,100	⅝	⅝ Mar	2⅝ Dec
$5.50 preferred	1	85	85	20	35	55 Mar	86 Nov
Warrants		13/16	1	3,600	¼	¼ Feb	1 Nov
Nat Leather com	*	1⅛	1½	3,000	¼	¾ Mar	1½ Jan
Nat Mfg & Stores com	*	2½	2½	100	1⅞	1⅞ Dec	2½ Dec
National P & L $6 pref	*	78	82½	2,400	32	46¼ Feb	84½ Aug
National Refining com	25	5¾	7	200	13 2⅝	4½ Dec	5¾ Apr
Nat Rubber Mach	*	6⅝	7¼	7,200	2	4¼ Oct	9½ Mar
Nat Service common	1	⅛	3/16	800	1/16	1/16 Nov	⅜ Jan
Conv part preferred	*	9/16	¾	200	¼	¼ Apr	¾ Jan
National Steel Car Ltd	*	17	17¼	100	11½	14½ Nov	16¾ Aug
National Sugar Refining	*	23	24	4,600	21	21 Oct	35 Feb
Nat Tea Co 5½% pf	10	----	----	----	8½	8½ Dec	9½ May
National Transit	12.50	10¼	14¾	3,200	6¾	6¾ Feb	10⅝ Dec
Nat Union Radio Corp	1	⅝	13/16	1,700	9 ⅛	¼ May	1½ Oct
Nebel (Oscar) Co com	*	⅜	¾	600	⅛	----	----
Nebraska Pow 7% pref	100	----	----	----	96¾	113 Nov	113¼ Nov
Nehi Corp com	*	----	----	----	¾	2¾ Mar	6 May
1st pref	*	----	----	----	31	50 July	51½ Aug
Neisner Bros 7% pref	100	110¾	111	75	20¾	90 Feb	113¾ Nov
Nelson (Herman) Corp	5	12½	14½	1,700	2	4½ Apr	14 Dec
Neptune Meter class A	*	13	14	900	3⅜	6½ May	13 Oct
Nestle-Le Mur Co cl A	*	----	----	----	13 1	2½ Dec	5¼ Jan
Nev Calif Elec com	100	13	14	20	5½	5½ June	12 Dec
7% preferred	100	----	----	----	35	35 Mar	60 Oct
New Bradford Oil	5	2⅞	3⅛	1,000	1½	2 Feb	3¼ Aug
New Eng Tel & Tel	100	----	----	----	6 75	102 June	111 Oct
New Jersey Zinc	25	69½	73¼	2,200	47¼	49 Apr	76 Nov
New Mex & Ariz Land	1	1⅝	1¾	900	¾	1 May	2½ Dec
New Haven Clock Co	*	9¼	9¼	100	1½	3¾ May	11 Oct
Newmont Mining Corp	10	74½	82⅜	3,300	34	84¾ Mar	76¾ Dec
New Process com	*	25¾	25¾	100	10¼	12 Jan	26½ Dec
N Y Auction Co com	*	----	----	----	⅛	1¼ Feb	3¾ Aug
N Y Merchandise	*	----	----	----	15	25¼ Jan	35¼ Nov
N Y & Honduras Rosario	10	35	38	350	17½	31½ Dec	69½ Apr
N Y Pr & Lt 7% pref	100	106	107	50	59	61 ⅓ Jan	107 Dec
$6 preferred	*	98½	99	30	53⅜	53⅜ Jan	98 Dec
N Y Shipbuilding Corp—							
Founders shares	1	10⅜	11⅝	1,900	4½	4½ Mar	13¾ Jan
N Y Steam Corp com	*	16¼	16½	1,200	12	12 May	22 Aug
N Y Telep 6½% pref	100	119	119¾	175	113	113½ May	121 Mar
N Y Transit	5	4⅝	5	500	3	3 Apr	4⅞ Sept
N Y Wat Serv 6% pfd	100	68½	69	100	20	46½ Feb	77½ Aug
Niagara Hud Pow—							
Common	15	8⅞	9⅞	43,000	2½	2½ Mar	10⅝ Nov
Class A opt warr		⅜	½	3,700	7 ½	½ Jan	7/16 Nov
Class B opt warrants		1¾	2⅛	1,200	½	½ Mar	2 Nov
Niagara Share—							
Class B common	5	7¾	8½	3,900	2½	2½ Mar	9¾ Nov
Class A preferred	100	----	----	----	7 34	82 Oct	82 Oct
Niles-Bement-Pond	*	32½	34¾	1,200	7¾	8¼ Mar	34⅝ Dec
Nipissing Mines	5	2⅝	3	19,900	6 1½	2 July	3 Apr
Noma Electric	1	3⅞	4¼	2,000	¾	⅞ Jan	5½ Oct
Nor Amer Lt & Pr—							
Common	1	3½	4⅛	16,900	9 ½	⅝ Mar	4¾ Aug
$6 preferred	*	39½	43¼	2,300	3	4¼ Mar	41⅞ Nov
North American Match	*	45	46	50	18	24½ Jan	58 Dec
No Amer Utility Securities	*	3⅝	4	500	¼	½ Jan	5 Dec
Nor Cent Texas Oil Co	5	3⅜	4½	1,800	1¾	2 Jan	4 Nov
Nor European Oil com	1	5/16	⅜	1,000	1/16	1/16 Jan	7/16 Nov
Nor Ind Pub Ser 6% pfd	100	----	----	----	21	32 Feb	80 Dec
7% preferred	100	----	----	----	20½	38¾ Mar	84 Dec
Northern N Y Utilities							
7% 1st preferred	100	103¼	106½	525	45½	45½ Jan	103 Oct
Northern Pipe Line	10	----	----	----	4½	5¼ Jan	8 Nov
Nor Sts Pow com class A	100	21½	24½	8,100	6¼	6¾ Mar	27⅞ Nov
Northwest Engineering	*	15¾	17¼	800	3	5½ Jan	20 Nov
Novadel-Agene Corp	*	36	38⅞	3,200	51 14½	18¾ May	40⅞ Nov
Ohio Brass Co cl B com	*	30	30	100	13 10	19 Jan	33 Sept
Ohio Edison $6 pref	*	101½	102	225	45⅝	70 Feb	103¾ Nov
Ohio Oil 6% pref	100	105	105¼	400	81½	89 Jan	107¼ May
Ohio Power 6% pref	100	111	111½	20	80	85½ Jan	111¾ Oct
Ohio P S 7% 1st pref	100	----	----	----	71	90¾ Apr	104¾ Nov
Oilstocks Ltd com	5	13½	13½	300	6¼	9¼ Feb	13 Dec
Outboard Motors B com	*	1⅝	1¾	1,300	¼	⅝ Mar	2⅛ Nov
Class A conv pref	*	11	11½	900	16 ½	4 Jan	12½ Nov
Overseas Securities	*	6	6	100	1¼	1¼ Apr	6 Nov
Pacific Eastern Corp	1	4⅜	5	3,000	27 1¼	2 Mar	5⅜ Dec
Pacific G & E 6% 1st pf	25	29½	30	3,800	18⅜	20¼ Jan	29¾ Nov
5½% 1st pref	25	26⅞	27	600	25 16¼	18¼ Jan	27⅜ Oct
Pacific Ltg $6 pref	*	105	105¼	200	25 66¾	71 Feb	107 Dec
Pacific P & L 7% pref	100	78	78	20	70	70 Oct	76 Nov

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low	High
Pacific Tin spec stk	*	48½	50	2,250	10	25 Jan	47½ Dec
Pan Amer Airways	10	45¾	48⅞	4,200	31⅜	36 June	49½ Dec
Pantepec Oil of Venes	1	3¼	3⅝	21,400	¾	1¼ Mar	4¾ Dec
Paramount Motor	1	5	5½	200	3¼	3⅝ Mar	6 Dec
Parke, Davis & Co	*	43⅞	44⅞	4,800	19¼	32¼ Jan	47¼ July
Parker Pen Co	10	----	----	----	9 4	17 June	27¾ Nov
Parker Rust-Proof com	*	75	77¾	950	32 39	39 Sept	80 Nov
Patchogue Plymouth Cp	*	----	----	----	4½	12½ Oct	12¾ Oct
Pender D Grocery A	*	----	----	----	24¼	34 Feb	40¾ Nov
Class B	*	----	----	----	4⅝	4⅝ Dec	7 Feb
Peninsular Telep com	*	18	18	100	5	5¼ Mar	17 Dec
Preferred	100	----	----	----	66½	79½ Apr	107½ Nov
Pa Cent Lt & Pow $2.80 pf	*	----	----	----	24	24 Feb	41¾ July
$5 preferred	*	----	----	----	65	65 Nov	70 July
Penn Mex Fuel Co	1	8¼	8¼	100	2½	5½ July	11 Jan
Pennroad Corp v t c	1	3⅝	4	36,400	1¼	1¼ Mar	4½ Nov
Pa Gas & Elec class A	*	18¼	18¼	100	6	9½ Apr	20¼ Nov
Pa Pr & Lt $7 pref	*	106⅜	107⅝	420	74½	80¾ Jan	107¾ Dec
$6 preferred	*	----	----	----	72½	77 Jan	103 Oct
Penn Salt Mfg Co	50	116	116	25	42½	76½ Apr	116¾ Dec
Pa Water & Power Co	*	87	87¼	400	41¾	53½ Jan	89½ Nov
Pepperell Mfg Co	100	64	70½	740	52¾	52¾ Apr	89½ Jan
Perfect Circle Co	*	39½	39½	100	9 21	31 Feb	43½ Oct
Philadelphia Co com	*	14	18	8,600	4	4 Mar	14 Dec
Phila Elec Co $5 pref	*	----	----	----	21 90	112¼ Nov	113½ Nov
Phoenix Securities—							
Common	1	4½	4¾	5,500	⅝	1⅜ Feb	4⅞ Nov
$3 conv pref ser A	10	38½	39	900	16¼	27¾ Feb	48 Aug
Pie Bakeries Inc com	*	9⅝	12½	6,800	3½	8¾ Apr	12 Aug
Pierce Governor com	*	10	11¼	4,200	9 1	2 Jan	8¾ Nov
Pines Winterfront Co	5	----	----	----	¼	½ Jan	4¼ Oct
Pioneer Gold Mines Ltd	1	9⅝	11⅝	14,700	8½	8½ Mar	12½ May
Pitney-Bowes Postage Meter	*	7¾	9½	17,200	2¾	5 Mar	8½ Dec
Pitts Bessemer & Le RR	50	----	----	----	29	33¼ Mar	37 Sept
Pittsburgh Forgings	1	7¾	8⅝	4,900	2	2½ Jan	8 Dec
Pittsburgh & Lake Erie	50	69¼	71¼	1,400	51	51 Feb	73½ Sept
Pittsburgh Plate Glass	25	98½	99¾	1,700	30¼	46¾ Apr	99¼ Nov
Pleasant Valley Wine Co	1	2⅝	2⅞	400	1¾	1¾ Dec	3¾ Dec
Pond Creek Pocahontas	*	----	----	----	6 10	18½ Aug	25¾ Feb
Potrero Sugar com	5	3¾	4½	7,800	⅝	⅝ Jan	4¾ Dec
Powdrell & Alexander	*	25½	32	4,500	7¼	7¾ Jan	25 Dec
Power Corp of Can com	*	12¼	12⅝	375	6¾	6¾ May	11¾ Nov
Pratt & Lambert Co	*	36	36¾	500	15½	23 July	38½ Dec
Premier Gold Mining	1	1¾	1⅞	2,400	⅛	1⅜ Jan	2⅛ Apr
Prentice-Hall Inc	*	----	----	----	5½	31 July	34 Nov
Pressed Metals of Amer	*	20	20½	400	9¼	9¼ June	20¾ Dec
Producers Royalty	1	¼	5/16	3,000	⅛	⅛ Jan	5/16 Jan
Properties Realisation—							
Voting trust ctfs	.33 1-3c	16¾	16¾	150	12¼	12¼ Apr	19⅞ Dec
Propper McCallum Hos'y	*	¾	15/16	1,600	⅜	⅜ Mar	1⅛ Feb
Prosperity Co Inc B com	*	----	----	----	8	8 Dec	8 Dec
Providence Gas Co	*	----	----	----	10¾	10¾ May	12½ Sept
Prudential Investors	*	9⅝	10⅛	600	4½	4¾ Mar	10¼ Dec
$6 preferred	*	98¾	100	200	59	83 Jan	100 Sept
Pub Serv of Colo—							
6% 1st preferred	100	14¼	18¾	400	75	75 Mar	98 Dec
Pub Serv of Indian $7 pref	*	37½	42	290	8	8 Jan	38 Dec
$6 preferred	*	----	----	----	5	5 Jan	15 Nov
Public Serv Nor Ill com	*	54¼	57	150	9 9¼	17½ Feb	54 Dec
Common	60	----	----	----	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	98	98	10	81	81 May	97 Nov
6% prior lien pref	100	----	----	----	54	87 Nov	92 Nov
Pub Util Secur $7 pf pf	*	----	----	----	¼	¼ Feb	4 Nov
Puget Sound P & L—							
$5 preferred	*	54½	60¼	3,725	7¾	13 Mar	50¼ Dec
$6 preferred	*	25	28¾	2,700	5	6¼ Mar	21¾ Dec
Pyle-National Co	5	----	----	----	4	9 Nov	14½ Dec
Pyrene Manufacturing	10	5⅜	5⅝	500	1⅜	2¾ Jan	7¾ Sept
Quaker Oats com	*	135	135	160	9 106	127 Jan	141¾ Nov
6% preferred	100	141	141	30	111	132½ Feb	147 July
Quebec Power Co	*	15⅞	17¼	175	13	13 Oct	16½ Dec
Ry & Light Secur com	*	17	19	475	4½	6¾ Mar	18 Nov
Ry & Util Invest cl A	1	½	¾	200	¼	¼ Jan	½ Jan
Rainbow Luminous Prod—							
Class A	*	⅝	⅝	100	⅛	3/16 June	15/16 Nov
Class B	*	¼	¼	200	1/16	1/16 June	½ Nov
Raymond Concrete Pile—							
Common	*	8⅝	8⅝	100	3¼	3¼ Aug	8 Dec
$3 conv partible preferred	*	27	27	25	10¼	10¼ Oct	25 Jan
Raytheon Mfg v t c	50c	----	----	----	9 ⅜	⅜ Feb	3½ Dec
Red Bank Oil Co	*	3¼	3¼	100	½	½ Feb	4 Nov
Reed Roller Bit Co	*	41	41	225	40	40 Dec	43¼ Oct
Reeves (D) com	*	7⅝	7⅝	600	4⅝	4⅝ Feb	8 Oct
Reiter-Foster Oil	*	5/16	⅜	1,200	1/16	3/32 Apr	½ Dec
Reliable Stores com	*	12⅛	13⅜	2,600	1¾	4¾ Mar	13½ Dec
Reybarn Co Inc	10	4⅝	4⅞	800	1½	2 Apr	4¼ Dec
Reynolds Investing	1	2⅛	2⅜	9,700	¼	⅝ Apr	2¼ Dec
Rice Stix Dry Goods	*	9	10¾	1,600	24 6¾	9 July	13 Dec
Richfield Oil pref	25	2	2⅜	6,000	¼	½ July	2⅞ Dec
Richmond Rad com	1	4¾	5	2,800	2½	2½ Aug	5¾ Dec
Rochest G & E 6% D pf	100	----	----	----	----	----	----
Rogers-Majestic class A	*	----	----	----	65	85 Apr	103½ Nov
Roosevelt Field, Inc	5	2	2	100	6	6 Mar	9¼ Jan
Root Petroleum Co	1	4⅞	7	9,200	¾	1¼ Aug	3¾ Dec
$1.20 conv pref	20	14½	17	2,500	8	8 Aug	15½ Dec
Rossia International	*	5/16	⅜	1,400	⅛	⅛ Feb	½ Apr
Royalite Oil Co	*	----	----	----	23¼	23¾ Aug	26¼ May
Royal Typewriter	*	39	40¾	2,100	8½	16⅞ May	44⅞ Nov
Russeks Fifth Ave	5	8⅛	10	500	2½	3⅜ Apr	9 Oct
Rustless Iron & Steel	*	3⅝	4	1,600	¾	3½ Dec	4 Nov
Ryan Consol Petrol	*	2¼	2¼	200	⅝	⅝ Mar	2½ Dec
Safety Car Heat & Light	100	72	73	150	35	60⅜ Mar	85 Nov
St Anthony Gold Mines	1	----	----	----	⅛	⅛ Aug	⅜ Jan
St Regis Paper com	10	3½	4¼	43,600	1	1 Mar	4¾ Dec
7% preferred	100	65¼	68	640	17½	17½ Mar	74 Dec
Salt Creek Consol Oil	1	½	15/16	3,600	7/16	3/16 Sept	1 Jan
Salt Creek Producers	10	7	7¾	2,900	5	5½ Mar	7½ May
Savoy Oil	*	2⅛	3⅞	7,400	⅛	⅜ Jan	1⅞ Nov
Schiff Co com	*	30	30	300	13	25¼ Mar	33½ Jan
Schulte Real Estate com	*	½	½	200	⅛	½ June	⅝ Dec
Scoville Manufacturing	25	32½	33½	500	17	19⅜ Mar	36 Oct
Scranton-Spring Brook Water Co $6 pref	*	----	----	----	27	27 Mar	38 Dec
Securities Corp General	*	2⅞	4½	13,400	⅝	⅝ Mar	3¾ Aug
Seeman Bros Inc	*	46	46½	200	34	43½ Mar	50 May
Segal Lock & Hardware	*	1¼	1⅝	7,000	¾	⅝ Mar	1⅝ Oct
Seiberling Rubber com	*	2	2⅜	1,200	3 1	1 Oct	2⅞ Jan
Selby Shoe Co	*	----	----	----	15½	28 Jan	34 Apr
Selected Industries Inc—							
Common	1	2¾	3⅛	16,400	¾	¾ Mar	2⅞ Oct
$5.50 prior stock	25	84	85	150	38	48 Mar	86 Nov
Allotment certificates		81¼	85¼	1,050	37½	46½ Mar	85½ Nov
Selfridge Prov Stores—							
Amer dep rec	£	----	----	----	1¼	2½ Sept	2½ Jan
Sentry Safety Control	1	9/16	⅝	900	⅛	¼ Jan	⅞ Nov
Seton Leather com	*	8	8½	1,900	3½	3½ Mar	8½ Dec
Shattuck Denn Mining	5	5	5⅜	3,100	1¼	1⅝ Jan	6 Dec
Shawinigan Wat & Powr	*	19¾	20¼	2,000	14½	14¾ May	22½ Nov
Shenandoah Corp com	1	2	2¼	2,100	¾	¾ Apr	2¼ Dec
$3 conv pref	25	----	----	----	12	12¾ Mar	49¼ Dec
Sherwin-Williams com	25	123	126⅜	2,950	3 32¾	84 Jan	128⅜ Nov
6% preferred A A	100	107¾	109½	1,020	3 90¼	106 Aug	113¼ Mar
Sherwin-Williams of Can	*	18¾	20	275	14¼	1 ¼ Dec	18¼ Dec

For footnotes see page 279.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low		High	
Simmons Boardman Pub Co									
Convertible preferred	*	-----	-----	-----	5	8	Jan	10¼	Dec
Singer Mfg Co	100	333¼	341	110	119	235	Mar	336	Dec
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	-----	-----	-----	2	2¼	Feb	4¾	Dec
Sioux City G & E 7% pf	100	-----	-----	-----	40	74½	Oct	79½	Dec
Smith (A O) Corp com	*	-----	-----	-----	15½	29	Jan	72	May
Smith (L C) & Corona Typewriter v t c	com *	20⅜	20½	200	3½	6	Feb	24½	Oct
Sonotone Corp	1	1⅜	2	5,600	1	1	Apr	3¼	Oct
So Amer Gold & Plat	1	4¼	5	21,400	1¼	3½	Apr	5¼	Nov
Sou Calif Edison—									
5% original preferred	25	36¼	36¼	25	[17] 26	28¼	Jan	39¼	July
Preferred B	25	27½	28⅜	600	15½	17¾	Jan	28¾	Oct
5¼% pref series C	25	26	26	900	[17] 14⅜	15⅜	Jan	26⅜	Oct
Southn Colo Pow cl A	25	4¼	4¼	200	[9] ⅛	1	Jan	4⅜	Aug
Southn Pipe Line	10	4⅝	4⅞	200	100	104	Jan	135	Dec
Southern N E Telep	100	-----	-----	-----	3½	3½	Jan	5	Sept
Southern Union Gas com	*	-----	-----	-----	[9] ¼	¼	Oct	1	Apr
Southland Royalty Co	5	7⅛	7⅜	4,400	4½	4¾	Jan	6⅞	July
South Penn Oil	25	34	35	2,000	15¼	21⅝	Mar	34½	Dec
So'west Pa Pipe Line	50	-----	-----	-----	34½	44¼	Nov	56	Dec
Spanish & Gen Corp—									
Am dep rets ord bear	£1	-----	-----	-----	¼	¼	June	⅝	Oct
Am dep rets ord reg	£1	15/16	⅜	500	1/16	1/16	Apr	11/16	Sept
Square D class B com	1	42	52¼	2,000	[16] 70c	17	May	44	Oct
Class A pref	*	29	32¼	3,250	[10] 2.40	29	May	40	Oct
Stahl-Meyer Inc com	*	3	3	100	1½	1½	Apr	3¼	Oct
Standard Brewing Co	*	¾	¾	200	¼	¼	Aug	⅞	Dec
Standard Cap & Seal com	5	33⅞	34¼	500	23.	29¾	Mar	36	Dec
Standard Dredging Co—									
Common	*	4	4	100	[9] ¼	2½	Aug	4¾	Nov
Conv preferred	*	-----	-----	-----	[9] 1½	5¾	July	17	Oct
Stand Investing $5.50 pf	*	38½	39¾	910	10¼	10¾	Apr	35¼	Dec
Standard Oil (Ky)	10	21¼	21¾	5,700	13¾	18	Jan	24	Nov
Standard Oil (Neb)	25	11½	12¾	1,900	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	22¼	23¾	2,800	11½	11½	Mar	23¾	Dec
5% preferred	100	97	97	25	76½	89	Sept	99½	May
Standard P & L com	*	3½	4¾	5,000	1	1	Mar	5	Aug
Common class B	*	2⅞	3½	8,100	¾	¾	Apr	4½	Aug
Preferred	*	28	28	50	8	8	Oct	28	Dec
Standard Silver Lead	1	7/16	9/16	9,600	3/16	¼	Apr	15/16	June
Starrett Corporation	1	⅝	⅝	2,800	¼	¼	Oct	1	Apr
6% preferred	10	3½	3⅞	2,400	⅝	⅝	Mar	3¾	Apr
Steel Co of Can Ltd	*	-----	-----	-----	32	42½	Mar	56⅞	Dec
Stein (A) & Co com	*	13¼	13½	200	5	9½	Mar	14¾	July
6¼% preferred	100	-----	-----	-----	80	103	Jan	108	Dec
Sterchi Bros Stores	*	-----	-----	-----	2½	2½	Nov	3½	Dec
Sterling Brewers Inc	1	-----	-----	-----	[11] 2½	3	Oct	4	Apr
Stetson (J B) Co com	*	23	25¾	275	7¾	10¼	June	27¾	Dec
Stinnes (Hugo) Corp	5	1¼	1¼	300	⅞	⅞	Dec	2	Jan
Stroock (S) & Co	*	23	23	100	4½	6¼	Jan	22	Nov
Stutz Motor Car	*	1½	1¾	2,000	¾	¾	Sept	3¼	Feb
Sullivan Machinery	*	16⅜	17½	700	5¾	10	Mar	17½	Dec
Sun Investing com	*	6¾	6⅞	300	2½	2½	Mar	6¾	Nov
$3 conv preferred	*	-----	-----	-----	34	40	Mar	48½	Nov
Sunray Oil	1	2¾	3	29,000	⅝	⅞	Apr	2¾	Oct
Sunshine Mining Co	10c	21⅜	22⅞	22,800	[30] 2.10	10¼	Jan	25	June
Sutherland Paper Co	10	-----	-----	-----	[9] 5¾	18½	Sept	19	Sept
SwanFinch Oil Corp	15	6	6	100	1¾	2¾	Mar	6½	Dec
Swiss Am Elec pref	100	-----	-----	-----	32½	44	Oct	58½	Feb
Swiss Oil Corp	1	4¾	4½	8,700	1	2	Feb	4¼	Dec
Syracuse Ltg 6% pref	100	-----	-----	-----	89	89	Apr	100	Aug
Taggart Corp com	*	6¼	7	7,100	¾	¾	June	6½	Dec
Tampa Electric Co com	*	35¾	36½	1,600	21¾	22½	Mar	38½	Nov
Tastyeast Inc cl A	1	3¼	3¾	8,200	⅝	⅝	July	3¾	Dec
Technicolor Inc com	*	17¾	20⅞	17,200	7½	11¾	Jan	27	June
Teck-Hughes Mines	1	4⅞	5¼	9,900	3½	3½	Jan	5¼	Dec
Tenn El Pow 7% 1st pf	100	-----	-----	-----	45	48	Feb	76½	July
Tenn Products Corp com	*	⅛	⅛	700	3/16	3/16	July	¼	Jan
Texas Gulf Producing	*	4½	6¼	69,300	2½	2½	July	4¾	Dec
Texas P & L 7% pref	100	-----	-----	-----	75	75	Feb	104	Oct
Texon Oil & Land Co	*	6¼	6¾	8,000	4½	5	Mar	6¾	Jan
Thermoid 7% pref	100	63	66	300	20	22¼	May	69¼	Nov
Tobacco Allied Stocks	*	65	66	75	37¼	60	Mar	73½	Dec
Tobacco Prod Exports	*	-----	-----	-----	⅝	1¼	Feb	4¼	Nov
Tobacco Securities Trust Am dep rets ord reg	£1	-----	-----	-----	18¼	19¾	Apr	24	Jan
Am dep rets def reg	£1	5½	5½	100	4⅞	4⅞	Dec	7	Jan
Todd Shipyards Corp	*	33¾	35	100	18	23½	Jan	34	Nov
Toledo Edison 6% pref	100	-----	-----	-----	51	68	Jan	104	Nov
7% preferred A	100	109	109½	20	58½	83	Jan	109	Oct
Tonopah Belmont Devel	1	-----	-----	-----	1/16	1/16	Dec	3/16	Apr
Tonopah Mining of Nev	1	⅞	⅞	700	½	½	Feb	1¼	Apr
Trans Lux Pict Screen— Common	1	3¼	3¾	7,100	1⅛	2	Apr	4⅜	Nov
Tri-Continental warrants		1¾	2¼	2,900	½	½	Mar	2½	Sept
Triplex Safety Glass Co— Am dep rcts for ord reg		-----	-----	-----	11½	16½	July	21½	Dec
Tri-State Tel&Tel 6% pf	10	-----	-----	-----	[19] 7¾	10½	June	11	Aug
Trunz Pork Stores	*	-----	-----	-----	6¾	6¾	Oct	9	Jan
Tubize Chatillon Corp	1	6⅜	7⅛	4,300	3	3	Apr	8¼	Oct
Class A		24½	25⅞	1,100	9½	10⅝	July	29	Nov
Tung-Sol Lamp Works	1	11⅜	12¾	6,700	2¾	3¼	Apr	12	Nov
80c div pref new	*	14⅜	15¾	4,100	13⅞	13⅞	Dec	15	Dec
Unexcelled Mfg Co	10	3	3	600	2	2½	Dec	4	Sept
Union American Inv'g	*	-----	-----	-----	16	19½	Mar	26½	Dec
Union Gas of Can	*	8⅞	9⅜	1,700	3	4	May	9⅞	Nov
Un Oil of Calif rights		-----	-----	-----	⅛	⅛	June	⅛	June
Union Tobacco com	*	3/16	3/16	1,400	1/16	1/16	Jan	¼	Jan
Union Traction Co	50	-----	-----	-----	[21] 3½	4	June	5	Apr
United Aircraft Transport Warrants		14¼	16½	2,100	3	3¾	Mar	16½	Dec
United Chemicals com	*	8	9¾	2,400	2½	2¾	Mar	8	Dec
$3 cum & part pref	*	37	40	700	13	21¾	Apr	40	Aug
United Corp warrants		1½	2⅛	19,500	⅝	⅝	Mar	1¾	Aug
United Dry Docks com	*	¾	1¼	14,800	3/16	3/16	Apr	1¼	Dec
United Gas Corp com	1	4	4⅝	145,300	⅛	⅛	Mar	4⅜	Sept
Pref non-voting	*	86	90⅝	4,500	15	35	Mar	84	Sept
Option warrants		⅝	⅞	11,800	⅛	⅛	Mar	15/16	Aug
United G & E 7% pref	100	-----	-----	-----	46	54	Jan	88	Dec
United Lt & Pow com A	*	3⅜	4¾	77,600	⅝	⅝	Mar	3½	Dec
Common class B	*	6	9	4,000	1	1	Feb	7	Sept
$6 conv 1st pref	*	29¼	37	36,600	3½	3½	Mar	31½	Dec
United Milk Products	*	6¾	8	125	3	3	Jan	8½	Dec
$3 preferred	*	-----	-----	-----	20	29	Jan	45	Dec
United Molasses Co— Am dep rcts ord ref	£1	5½	6	3,600	2¼	4¼	Jan	5¼	Jan
United N J RR & Canal	100	-----	-----	-----	194	251	Oct	251	Oct
United Profit-Sharing	*	1⅛	1⅜	500	½	½	Mar	1¾	Apr
Preferred	10	-----	-----	-----	6	7¼	Feb	9	Sept
United Shoe Mach com	25	84	85¾	1,100	[6] 47	70	Jan	88½	Dec
Preferred	25	39	39	50	30¾	36	Jan	40½	Aug
U S Dairy Prod class A	*	-----	-----	-----	¼	¼	Oct	1	Dec
Class B	*	½	½	100	⅛	⅛	July	1½	Dec
U S Elec Pow with warr	1	3/16	½	143,600	⅛	⅛	Jan	⅝	Aug
Warrants		1/32	3/16	5,000	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	-----	-----	-----	½	½	Mar	2	Jan
Preferred	100	-----	-----	-----	5	5	Oct	5¼	Nov
U S Foil Co class B	1	22	24¼	12,400	5½	10⅛	Mar	23¾	Dec
U S Int'l Securities	*	1¾	2⅛	2,200	½	½	Mar	2	Aug
1st pref with warr	*	77½	79	600	39½	41¼	Apr	80⅝	Nov
U S Lines pref	*	1¼	1⅜	1,100	1/16	¼	Apr	1⅜	Nov
U S Playing Card	10	34¼	35¼	100	[13] 14⅝	30¼	Mar	38½	May
U S Radiator Corp com	*	4⅞	5¾	5,800	1⅛	1¼	June	5¾	Nov
7% preferred	100	32	41	1,875	[16] 5	10	July	39	Nov
U S Rubber Reclaiming	*	-----	-----	-----	½	½	Feb	1¾	Aug
United Stores v t c	*	11/16	13/16	1,800	¼	½	Mar	1¼	Jan

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low		High	
Un Verde Extension	50c	3	3½	2,200	2½	2½	Oct	4¼	June
United Wall Paper	2*	3¾	4⅛	22,200	1	1½	Aug	4⅝	Dec
Universal Consol Oil	10	7¾	8	200	[27] 1.20	3¼	Jan	8½	Dec
Universal Insurance	8	21¼	22½	450	5½	7	Jan	20½	Dec
Universal Pictures com	1	4¼	5	800	1	2	Aug	8	Nov
Universal Products	*	25½	31	2,500	[16] 4½	13	July	27⅝	Oct
Utah Apex Mining Co	5	¾	⅞	700	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref	*	46	48½	800	13¼	16	Jan	52¼	Nov
Utah Radio Products	*	-----	-----	-----	[9] ½	1	Aug	3	Oct
Utica Gas & Elec 7% pf	100	95	99	130	77	84	Apr	100	Aug
Utility Equities Corp	*	4	5	3,500	¾	⅞	Mar	5⅝	Nov
Utility Equities Corp	*	79½	81½	125	30	43¼	Jan	79¾	Dec
Priority stock	*	1⅛	1⅜	2,200	[9] ¼	¼	May	1⅞	Aug
Utility & Ind Corp	*	3½	4⅜	5,400	[9] ⅛	⅛	Mar	4½	Aug
Conv preferred	*	1⅛	1½	22,900	[9] ¼	¼	Feb	1¾	Aug
Util Pow & Lt com	1	18	19¾	2,400	3¾	3¾	Mar	18	Dec
7% preferred	100	-----	-----	-----	1½	1½	Mar	4	Dec
Venezuela Mex Oil Co	10	-----	-----	-----	⅝	7/16	Jan	2¼	Oct
Venezuelan Petroleum	5	1½	1¾	8,700	[23] 31¼	84	Dec	88	Nov
Va Pub Serv 7% pref	100	-----	-----	-----	67	67	Nov	76	Nov
Virginian Ry	100	-----	-----	-----	2¼	8	Jan	21	Dec
Vogt Manufacturing	*	21½	22½	400	3½	3⅛	Mar	9	Dec
Waco Aircraft Co	*	8¼	8⅞	3,400	[9] ¼	2	Aug	6	Dec
Wahl (The) Co com	*	-----	-----	-----	3¼	4¾	Feb	11	Nov
Waitt & Bond cl A	*	-----	-----	-----	⅛	⅛	Mar	2	Nov
Class B	*	1¾	2	800	⅛	⅛	Jan	1⅞	Sept
Walker Mining Co	1	1¾	2⅜	1,900	3/16	⅝	Jan	1⅞	Sept
Walker(Hiram)-Gooderh'm & Worts Ltd com	*	31⅞	33½	9,300	20½	22¾	Oct	34¾	Nov
Cumul preferred	*	17¾	18¼	2,800	12½	16¾	Jan	18½	Mar
Wayne Pump com	1	19	21⅞	21,900	12¼	12¼	Aug	22	Nov
Wenden Copper	1	1/16	⅛	7,100	1/16	1/16	June	⅛	Mar
Western Air Express	1	4⅜	5⅛	4,700	2	2	Jan	5⅞	Oct
Western Auto Supply A	*	38½	39	300	17	35	Dec	60¾	Mar
Western Cartridge pref	100	-----	-----	-----	62½	98	Jan	102	July
Western Maryland Ry 7% 1st preferred	100	78	78	20	35	46½	Mar	80	Dec
Western Power 7% pref	100	105	105½	30	65	74½	Mar	107	Nov
Western Tab & Stat v t c	*	16	16⅜	600	6½	12	Feb	17¾	Sept
West Texas Util $6 pref	*	67	67	25	22	28	Jan	63½	Dec
Westvaco Chlorine Prod— 7% preferred	100	102½	102½	25	60	99	Jan	105	June
West Va Coal & Coke	*	4	4¼	1,300	⅜	3	June	5¾	Oct
Williams (R C) & Co	*	8½	9	500	7	7	July	17½	Jan
Willms Oil-O-Matic Heat	*	-----	-----	-----	[9] 2¼	3	Apr	13¾	Nov
Wil-low Cafeterias Inc	1	1¾	1⅞	6,000	⅝	½	Sept	1½	Dec
Conv preferred	*	10⅝	12⅛	10,200	2¼	2¼	June	11¼	Dec
Wilson-Jones Co	*	31½	34½	2,300	9	18	Jan	32½	Dec
Wisc Pow & Lt 7% pref	100	-----	-----	-----	26¼	62¾	Nov	62¾	Nov
Wolverine Portl Cement	10	3⅛	3½	300	[16] 1½	3¼	June	3¾	June
Woodley Petroleum	1	6⅛	7⅜	24,100	2	3½	Jan	6¼	Sept
Woolworth (F W) Ltd— Amer deposit rcts	5s	29⅛	29¾	800	17½	24	Mar	28¼	Nov
Wright-Hargreaves Ltd	*	7¾	8¼	20,500	5¾	6¾	Aug	10	Mar
Yukon Gold Co	5	1⅞	2⅛	4,500	3/16	½	Mar	2¼	July
BONDS—					$				
Abbott's Dairy 6s	1942	-----	-----	-----	86½	102	Jan	107	Oct
Alabama Power Co— 1st & ref 5s	1946	102½	103⅜	59,000	63	88¼	Jan	105¼	Nov
1st & ref 5s	1951	97½	99½	127,000	54½	83¾	Jan	101¾	July
1st & ref 5s	1956	97	99	86,000	55	83¾	Jan	101½	July
1st & ref 5s	1968	86¾	92¼	128,000	47½	73	Jan	95¾	July
1st & ref 4½s	1967	81½	85¾	406,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s	'52	107¾	108¼	30,000	92¾	105¾	Jan	108	Sept
5s called	1952	105⅜	105½	6,000	-----	105	Aug	105½	July
Aluminium Ltd deb 5s	1948	103¾	104½	27,000	59	97¼	Jan	104¾	Dec
Amer Com'lty Pow 5½s	53	4	4	5,000	1¾	1¾	July	5½	Aug
Am El Pow Corp deb 6s	'57	14	16	11,000	7½	7½	Mar	17½	July
Amer G & El deb 5s	2028	107	108	70,000	64	89¼	Jan	107	Oct
Am Pow & Lt deb 6s	2016	93¾	96⅝	493,000	38¼	50¾	Jan	96¾	Oct
Amer Radiator 4¼s	1947	103½	105	12,000	97¼	102¾	Dec	106	Feb
Am Roll Mill deb 5s	1948	103½	104	53,000	62	94½	Apr	105	Dec
Amer Seating conv 6s	1936	100¼	101¾	33,000	41	74	Jan	101½	Dec
Appalachian El Pr 5s	1956	105½	106	37,000	64	101	Jan	106½	Dec
Appalachian Power 5s	1941	108	108½	8,000	99	105½	Feb	109	Mar
Deb 6s	2024	114	115½	6,000	58	84½	Jan	113¾	Dec
Arkansas Pr & Lt 5s	1956	98⅝	100	235,000	50	73¾	Jan	98¾	Dec
Associated Elec 4½s	1953	57¾	60¾	255,000	20½	29½	Feb	64¾	Nov
Associated Gas & El Co— Conv deb 5½s	1938	37¼	39⅞	60,000	12	14¼	Mar	45½	Nov
Conv deb 4½s C	1948	30½	32¾	64,000	9¾	13	Feb	37	Nov
Conv deb 4½s	1949	29¾	32¾	247,000	9¼	11	Mar	37	Nov
Conv deb 5s	1950	31	35¼	258,000	11	12½	Mar	39½	Nov
Deb 5s	1968	31	35	243,000	11½	12	Mar	39	Nov
Conv deb 5½s	1977	34	39	34,000	11	14½	Mar	44	Nov
Assoc Rayon 5s	1950	75¼	78	16,000	58½	60	Apr	77	Oct
Assoc T & T deb 5½s A	'55	78	85	82,000	34	57¾	Jan	79	Dec
Assoc Telep Util 5½s	1944	28¼	30½	10,000	9	14½	Jan	33	Nov
Certificates of deposit		-----	-----	-----	8	14½	Jan	33	Nov
6s	1933	77½	77½	1,000	13½	20	Jan	78½	Dec
Ctfs of deposit		77½	77½	2,000	13¼	20	Jan	78	Dec
Atlas Plywood 5½s	1943	97½	100	39,000	47	78	Mar	96	Dec
Baldwin Loco Works— 6s with warrants	1938	81	83	8,000	32½	32½	Apr	89	Nov
6s without warr	1938	75	78¼	105,000	30¼	30¼	Apr	81¼	Nov
Bell Telep of Canada— 1st M 5s series A	1955	115	116	9,000	98	109½	Mar	115½	Apr
Registered		114	114	1,000	-----	-----	-----	-----	-----
1st M 5s series B	1957	116	116¾	16,000	97	111½	Feb	118¼	Apr
5s series C	1960	116¾	117	6,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s	1998	134	134½	12,000	102	126¾	Jan	138	July
Binghamton L H & P 5s	'46	106	106	1,000	76¾	102¾	Jan	107¾	Oct
Birmingham Elec 4½s	1968	89¼	94	146,000	45¾	69¼	Jan	91¾	Aug
Birmingham Gas 5s	1959	78	79½	70,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s	1947	107½	107¾	7,000	102¾	106	May	109	Jan
Broad River Pow 5s	1954	89¾	90¾	11,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s	1939	107⅛	107¼	4,000	102¼	106⅝	Aug	109¼	Jan
Gen & ref 5s	1956	-----	-----	-----	102	105	Apr	110	May
Canada Northern Pr 5s	'53	103⅛	103½	31,000	71	97	Apr	103½	Dec
Canadian Pac Ry 6s	1942	110	111⅜	51,000	98	105	Mar	112½	Jan
Capital Adminis 5s	1953	104¼	104¾	20,000	65	88¼	Jan	105¼	Nov
Carolina Pr & Lt 5s	1956	99	100¼	260,000	46½	83¾	Jan	100½	May
Cedar Rapids M & P 5s	'53	111⅞	112	3,000	94½	109	Aug	113¾	Aug
Cent Ark Lt & Pow 5s	1960	105½	106	8,000	72½	89	Jan	106	Dec
Cent German Power 6s	1934	-----	-----	-----	33¾	39	Mar	44½	June
Cent Ill Light 5s	1943	107¼	107¼	10,000	99	106	Apr	109¼	Mar
Central Ill Pub Service— 5s series E	1956	100¾	101½	28,000	50	76½	Jan	101¾	Dec
1st & ref 4½s ser F	1967	94¾	96¼	204,000	45½	67	Jan	94½	Dec
5s series G	1968	99⅞	100⅜	122,000	49	72	Jan	99⅞	Dec
4½% series H	1981	95	96	75,000	46	67¼	Jan	94¼	Nov
Cent Maine Pow 4½s E	1957	103⅞	104	17,000	72	95½	Jan	104	Dec
Cent Ohio Lt & Pow 5s	1950	96¾	99	37,000	55¾	72	Jan	98¾	Dec
Cent Power 5s ser D	1957	90½	93	49,000	37½	59	Jan	92½	Dec
Cent Pow & Lt 1st 5s	1956	82¾	85½	428,000	37½	59¾	Jan	84⅝	Aug
Cent States Elec 5s	1948	63⅜	70½	646,000	25	26	Mar	66	Nov
5½s ex-warr	1954	65¼	72½	865,000	25½	25½	Mar	67¼	Nov
Cent States P & L 5½s	'53	73.	74½	77,000	29	48¾	Jan	71¼	Dec
Chic Dist Elec Gen 4½s	'70	105¾	106¼	33,000	62	92¼	[Jan	105½	July
Chic Jct Ry & Union Stk Yards 5s	1940	109¼	109½	4,000	[6] 90	105⅛	Jan	110¼	May
Chic Pneu Tools 5½s	1942	102⅝	102⅝	7,000	51¼	87¾	Jan	103½	Dec
Chic Rys 5s ctfs	1927	72¾	77	268,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A	'52	87½	88	3,000	40½	58	Feb	89¾	Aug
6s series B	1955	94¾	95	18,000	47	66½	Feb	93	Aug
Cities Service 5s	1966	69⅝	72½	61,000	28¾	30⅝	Mar	70½	Dec
Conv deb 5s	1950	70	72½	104,500	28¾	29¾	Feb	70¾	De
Cities Service Gas 5½s	'42	98½	100	166,000	43¼	63½	Jan	99	De

For footnotes see page 279.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Cities Service Gas Pipe Line 6s 1943	103¼	104⅛	32,000	55	84¾	Jan	103¾	Dec
Cities Serv P & L 5½s 1952	66⅝	70¼	76,000	26½	26¾	Feb	67⅞	Dec
5½s 1949	67	70	111,000	27⅝	27¼	Feb	68	Dec
Commers & Privat 5½s '37	35	35⅞	13,000	33	33½	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111	112	6,000	86½	109½	Jan	113¾	July
1st M 5s series B 1954	112⅝	113¼	29,000	86½	109	Jan	113½	Nov
1st 4½s series C 1956	110¾	111	9,000	80¼	105⅜	Jan	113¾	Nov
1st 4½s series D 1957	110½	110¾	3,000	79¾	104¼	Jan	113	Nov
1st M 4s series F 1981	105¾	107⅜	135,000	69½	94¾	Jan	106	Dec
3¾s series H 1965	103¾	104½	48,000	98¾	98¾	Aug	104	Dec
Com'wealth Subsid 5½s '48	103¾	104¼	54,000	54	85	Jan	105	Oct
Community Pr & Lt 5s 1957	65	68¾	303,000	33½	51¾	Mar	73½	Aug
Connecticut Light & Power 7s series A 1951	----	----	------	112	119½	Jan	126½	Dec
4½s series C 1956	109	109	1,000	98¾	108	Aug	110	July
5s series D 1962	108	109	14,000	102	106	May	109⅝	Jan
Conn River Pow 5s A 1952	103⅝	104½	67,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s 1939	111⅛	111⅛	5,000	103	110⅜	Oct	113	May
Gen mtge 4½s 1954	121	121	2,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	108¼	108⅝	21,000	88⅞	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	88½	92½	71,000	33	51	Jan	89	Nov
Conv deb 6½s w w 1948	31¾	39	47,000	4¾	4¾	Jan	31½	Dec
Consol Pub 7¾s stmp 1939	96	96	3,000	70	87	Mar	100	Nov
Consumers Pow 4½s 1 5	107	107⅜	23,000	88	106⅛	Sept	109½	Mar
Cont'l Gas & El 5s 1 5	85¼	87⅜	967,000	33	42	Jan	86¾	Nov
Crane Co 5s Aug 1 1940	103¾	103⅞	9,000	77½	102	Jan	104½	Nov
Crucible Steel 5s 1940	102½	103	11,000	60½	95½	Apr	103¾	Oct
Cuban Telephone 7½s 1941	88½	91	11,000	50	61¾	Mar	89	Dec
Cuban Tobacco 5s 1944	----	----	------	35	38	Aug	61½	Dec
Cumberld Co P & L 4½s '56	106	106¼	46,000	65	95⅝	Jan	107	Dec
Dallas Pow & Lt 6s A 1949	109⅛	110	6,000	100¾	106	Sept	110¾	Mar
5s series C 1952	106⅛	106⅛	1,000	94	104¼	Feb	107¼	Aug
Delaware El Pow 5½s '59	104	104½	15,000	65	86½	Jan	104⅜	Dec
Denver Gas & Elec 5s 1949	103¾	108	11,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s 1946	99⅛	100	15,000	56¾	83	Jan	99⅞	Nov
Det City Gas 6s ser A 1947	105½	106¾	134,000	76	99	Jan	106	Nov
5s 1st series B 1950	103¼	104¾	106,000	67½	91¼	Jan	102⅝	Nov
Detroit Internat Bridge—								
6½s Aug. 1 1952	4⅞	6¼	60,000	2½	3	Jan	7½	Apr
Certificates of deposit	4⅞	5¼	36,000	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	----	----	------	¼	¼	Jan	2½	Apr
Certificates of deposit	1	1	9,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	101¾	101¾	6,000	76	101½	Aug	103¾	May
Duke Power 4½s 1967	104⅜	104¾	4,000	85	104⅝	Dec	108¾	Mar
Eastern Util Invest 5s 1954	28	35	8,000	10	10	June	32	Dec
Elec Power & Light 5s 2030	76¼	79	817,000	22	33½	Feb	76	Nov
Elmira Wat, Lt & RR 5s '56	103	103	3,000	55	85½	Jan	103	Dec
El Paso Elec 5s A 1950	102⅝	103¼	3,000	64	89¼	Jan	104⅜	Dec
El Paso Nat Gas 6½s 1943 With warrants	106¾	107	14,000	56½	91	Jan	106½	Dec
Deb 6½s 1938	106⅜	106½	4,000	25	90¾	Jan	106⅜	Dec
Empire Dist El 5s 1952	99¼	99⅜	67,000	46	67	Jan	98⅞	Dec
Empire Oil & Ref 5½s 1942	81⅝	87½	183,000	41	54	Jan	81	Dec
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	40⅞	40⅞	2,000	40	40	Dec	69	Jan
Erie Lighting 5s 1967	----	----	------	78	100	Jan	106½	Oct
European Elec Corp Ltd—								
6½s x-warr 1965	79¼	80	6,000	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	38⅜	38⅝	1,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s 1942	103	103¾	11,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s 1963	----	----	------	38¾	45¼	Aug	55⅝	Jan
Federal Sugar Ref 6s 1933	----	----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s '54	78½	81	133,000	15	31¾	Jan	78	Nov
Finland Residential Mtge Banks 6s-5sStamped 1961	99⅝	100⅜	18,000	86	98½	Mar	100⅜	Dec
Firestone Cot Mills 5s '48	104⅜	105	20,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104⅛	105½	17,000	89	103	Apr	105¼	Mar
First Bohemian Glass 7s '57	----	----	------	61	90	Dec	92⅜	Oct
Fla Power Corp 5½s 1979	100	101	72,000	48	76	Jan	100½	Dec
Florida Power & Lt 5s 1954	93¼	95⅝	476,000	44¼	68¾	Jan	93¼	Dec
Gary Electric & Gas—								
5s ex-warr stamped 1944	89¼	92	84,000	63¼	63¼	Jan	91	Nov
Gatineau Power 1st 5s 1956	92⅝	93⅞	104,000	71½	78	Oct	99½	Jan
Deb gold 6s June 15 1941	84¾	85¾	23,000	60	60	Apr	99¼	Jan
Deb 6s series B 1941	83¼	84½	17,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s 1940	98½	99⅜	16,000	55	81½	Mar	99	Nov
General Pub Serv 5s 1953	99	100⅝	30,000	54	74	Mar	100½	Dec
Gen Pub Util 6½s A 1956	80	82½	63,000	23½	51½	Jan	81	Aug
General Rayon 6s A 1948	30	30	11,000	30	30	Dec	67¾	July
Gen Vending 6s ex war '37 Certificates of deposit	23¾	26½	29,000	2	4	Jan	25	Dec
	25	26½	16,000	2	4	Jan	24½	Dec
Gen Wat Wks & El 5s 1943	89	89½	78,000	38½	56¾	Jan	86½	Dec
Georgia Power ref 5s 1967	97½	99⅞	555,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s 1978	82	87	47,000	40	56¾	Jan	83	Nov
Gesfurel 6s x-warrants 1953	32¼	32¼	10,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	----	----	------	93	101⅞	Sept	105½	Feb
Glen Alden Coal 4s 1965	88¼	89½	225,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s 1930 with warrants	82	100	1332000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	100⅛	100⅜	5,000	98¾	100¾	Dec	105⅜	Jan
Grand Trunk West 4s 1950	90	93	42,000	63	86½	Oct	95	Aug
Gt Nor Pow 5s stmp 1950	----	----	------	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	108¼	108⅞	17,000	93½	107	Jan	109¼	Oct
Guantanamo & West 6s '58	46¼	46¼	2,000	10	17½	Jan	52¼	May
Guardian Investors 5s 1948	58	65¼	80,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s 1947	106¼	106¾	32,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	105	105¾	51,000	62	94½	Jan	105½	Nov
4½s series B 1961	102¾	103	19,000	55	87½	Jan	103½	Dec
Hackensack Water 5s 1938 5s series A 1977	108½	108½	1,000	98¼	108½	Jan	111½	July
	----	----	------	98	104¼	Nov	106½	Feb
Hall Print 6s stmp 1947	72⅝	74	18,000	60	60	July	77½	Apr
Hamburg Elec 7s 1935	42	42	2,000	37	37	June	51	Feb
Hamburg El Underground & St Ry 5½s 1938	32	32	2,000	28	30	Aug	41¼	Feb
Hood Rubber 5½s 1936	----	----	------	55	84	Jan	101⅞	July
7s 1936	104⅝	104¾	13,000	65	87	Jan	106⅞	Dec
Houston Gulf Gas 6s 1943	104	104¼	10,000	40	93	Jan	105	Nov
6½s with warrants 1943	98½	100½	24,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A 1953	106⅝	106¾	2,000	91½	103½	Aug	107	Mar
1st 4½s ser D 1978	104	104½	12,000	79	101¾	Sept	105¼	Nov
1st 4½s ser E 1981	105	105½	13,000	80	104	Jan	106⅝	Dec
Hungarian-Ital Bk 7½s '63	----	----	------	42	42	Aug	55	Jan
Hydraulic Pow 5s 1950	114	114	1,000	100¼	111¾	Jan	114	July
Ref & impr 5s 1951	----	----	------	100	105½	Feb	108	Sept
Hygrade Food 6s A 1949	56½	80	318,000	40¾	47	Apr	64½	Jan
6s series B 1949	58	80	55,000	42	50	Sept	63	Apr
Idaho Power 5s 1947	108	108½	14,000	86	105	Nov	109	May
Illinois Central RR 6s 1937	83¼	87	198,000	60	60	Mar	85	Dec
Ill Northern Util 5s 1957	106	106¼	3,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	102½	104	118,000	48	75⅝	Jan	102½	Dec
1st & ref 5½s ser B 1954	89	100½	98,000	46	69½	Jan	99¾	Dec
1st & ref 5s ser C 1956	95¾	97¼	257,000	42¾	66½	Jan	95⅜	Dec
S f deb 5½s May 1957	89	92	143,000	32¼	57	Jan	89½	Sept
Indiana Electric Corp—								
6s series A 1947	98	100	15,000	54¼	64	Jan	96¼	Nov
6½s series B 1953	100	100	7,000	58	68	Jan	99½	Dec
5s series C 1951	88	89½	33,000	45	60	Jan	88	Nov
Indiana Gen Serv 5s 1948	----	----	------	93	106¼	Oct	107¾	Mar
Indiana Hydro-Elec 5s '58	91	94¾	21,000	44	62¼	Jan	95	Nov
Indiana & Mich Elec 5s '55 5s 1957	105⅜	106	21,000	70	99	Jan	106½	Sept
	110⅜	111	7,000	88½	107½	Jan	112	July

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Indiana Service 5s 1950	66	69⅜	71,000	23¼	36½	Jan	69	Nov
1st lien & ref 5s 1963	64½	68⅞	57,000	22	35¼	Jan	68¾	Nov
Indianapolis Gas 5s A 1952	94½	96	67,000	68	80	Jan	105½	Aug
Ind'polis P & L 5s ser A '57	104¾	105½	70,000	73	97⅜	Jan	105½	Dec
Intercontinents Pr 6s 1948	4¼	4¾	11,000	1¼	1¼	Mar	4⅝	Dec
International Power Sec—								
6½s series C 1955	----	----	------	----	41¾	Oct	77⅞	Jan
7s series E 1957	55	55⅞	2,000	46	46	Oct	85¼	Feb
7s series F 1952	55	56	4,000	49	47¼	Dec	80¾	Feb
International Salt 5s 1951	107	107½	8,000	83¾	104½	Apr	108	Apr
International Sec 5s 1947	99¼	101½	244,000	43	68½	Jan	100¾	Dec
Interstate Irn & Stl 4½s '46	102½	103	17,000	53½	89	Apr	104¼	Dec
Interstate Nat Gas 6s 1936	101¾	101¾	2,000	101¾	101¾	Dec	105⅜	Jan
Interstate Power 5s 1957	82⅛	85⅝	269,000	37	57	Jan	83⅛	Aug
Debenture 6s 1952	70	72½	104,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D 1956	87	90	115,000	41	52	Jan	87⅞	Nov
4½s series F 1958	81¾	84	140,000	42	47¼	Jan	83¾	Nov
Invest Co of Amer—								
5s series A w w 1947	----	----	------	67	92	Jan	101	Oct
without warrants	100	100	7,000	67	91	Jan	101	Nov
Iowa-Neb L & P 5s 1957	105¼	105¾	13,000	56	88	Jan	105¼	Dec
5s series B 1961	104¾	105¼	20,000	56½	86	Jan	105	Nov
Iowa Pow & Lt 4½s 1958	105¾	106	14,000	72	100	Jan	106	July
Iowa Pub Serv 5s 1957	101½	103⅞	98,000	57½	82¼	Jan	102½	Dec
Isaroo Hydro Elec 7s 1952	44	46	21,000	39	39	Nov	83½	Apr
Isotta Franshini 7s 1942	79	80	3,000	55	55	Aug	95	June
Italian Superpower of Del Deb 6s without war. 1963	39½	40½	35,000	35	35	Oct	66½	Feb
Jacksonville Gas 5s 1942 Stamped	65¾	57½	57,000	48	48	May	57	June
Jamaica Wat Sup 5½s '55	106½	106½	1,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light 5s series B 1947	104	104¼	23,000	77	101¼	Jan	106	Oct
4½s series C 1961	104⅜	104¾	136,000	70½	93¾	Jan	105	July
Jones & Laughlin Stl 5s '39	106⅜	107	2,000	102¼	106¼	Dec	107⅞	July
Kansas Gas & Elec 6s 2022	115½	117	14,000	61¾	90	Jan	115¾	Aug
Kansas Power 5s 1947	101¼	102	28,000	55	77⅝	Jan	101½	Dec
Kansas Pow & Lt 6s A '55	106¾	106¾	2,000	80¾	105	Jan	108⅜	Nov
5sseries B 1957	106⅜	106⅜	7,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	93½	97½	100,000	46	62½	Jan	95	Nov
6½s series D 1948	104¾	105½	14,000	55	73	Jan	105	July
5½s series F 1955	98½	101	54,000	50	69	Jan	100	Nov
5s series I 1969	94	97½	141,000	45½	62¾	Jan	95	Nov
Kimberly-Clark 5s 1943	103½	104	5,000	82½	102	Jan	104½	Sept
Koppers G & C deb 5s 1947	103⅞	104¾	21,000	72	101½	Feb	105	Nov
Sink fund deb 5½s 1950	105½	106	42,000	76	103	Feb	105⅞	June
Laclede Gas Light 5½s 1935	87¾	88	7,000	50	56½	Apr	87	Nov
Lehigh Pow Secur 6s 2026	109	109⅞	122,000	54	91¼	Jan	109⅞	Dec
Lexington Utilities 5s 1952	103⅜	104	16,000	54¾	75	Jan	103⅜	Dec
Libby McN & Libby 5s '42	103⅜	103¾	23,000	57	98⅝	Jan	104⅞	Aug
Lone Star Gas 5s 1942	103¾	103¾	1,000	81½	101	Jan	105½	Aug
Long Island Ltg 6s 1945	105¾	106	23,000	65	95½	Jan	107	Oct
Los Angeles G & E 5s 1939	----	----	------	100	105¾	Feb	108¾	Mar
5s 1961	105⅝	105⅝	6,000	87½	103¼	Jan	107¾	Aug
6s 1942	----	----	------	99¼	106⅞	Dec	110	Feb
5½s series E 1947	----	----	------	94	107	Jan	109¼	Feb
5½s series F 1943	----	----	------	94	104⅜	Dec	107¼	May
Louisiana Pow & Lt 5s 1957	103⅞	104¾	110,000	61½	88¼	Jan	105½	Dec
Louisville G & E 4½s C 1961	----	----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	76¼	79	40,000	22½	50	July	75	Dec
Mansfield Min & Smelt— 7s with warrants 1941	----	----	------	33	35	July	37	Aug
Mass Gas deb 5s 1956	92¾	94	102,000	70	82	Oct	96	June
5½s 1946	96	98	231,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg— 6s with warrants 1943	95	99	53,000	33	67	May	98	Dec
Memphis P & L 5s A 1948	102	102½	65,000	70	90¾	Jan	104¼	June
Metropolitan Ed 4s E 1971	104⅝	104⅝	10,000	63	89	Jan	105	Oct
5s series F 1962	106¼	106⅜	16,000	73	100½	Jan	107¾	Oct
Middle States Pet 6½s '45	93½	100	36,000	46	66	Jan	93¾	Oct
Middle West Utilities—								
5s cfts of deposit	23⅜	25⅞	101,100	3½	4⅝	Jan	24¾	Nov
Midland Valley 5s 1943	78¼	79¾	17,000	53	62½	Jan	82	July
Milw Gas Light 4½s 1967	104⅛	104¾	50,000	90	102½	Oct	108⅜	Jan
Minneap Gas Lt 4½s 1950	105¼	105½	5,000	67	94¾	Jan	106	Aug
Minn P & L 4½s 1978	99	100½	203,000	54	79¾	Jan	98⅞	Dec
5s 1955	104¼	104¾	61,000	58½	88½	Jan	104¼	Dec
Mississippi Pow 5s 1955	81	94	104,000	35¾	62¾	Jan	93	Nov
Miss Pow & Lt 5s 1957	93⅝	96½	202,000	40	72	Jan	93¼	July
Mississippi River Fuel— 6s ex warrants 1944	105½	105⅞	44,000	85¼	94	Mar	105½	Dec
Miss River Pow 1st 5s 1951	107¼	107½	6,000	95½	106¾	Jan	108¾	May
Missouri Pow & Lt 5½s '55	----	----	------	70½	101½	Jan	107¾	Sept
Missouri Pub Serv 5s 1947	58⅜	61	67,000	33	41¼	Mar	62	Nov
Mont-Dakota Pow 5½s '4	93⅜	95¼	8,000	47½	57½	Jan	93¼	Dec
Montreal L H & P Con— 1st & ref 5s ser A 1951	----	----	------	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww 1937	6½	8½	27,000	2	2	June	11	Nov
Narragansett Elec 5s A '57	105	106	31,000	91½	102¾	Apr	106½	Feb
5s series B 1957	105½	105½	2,000	93¼	102¾	Oct	107	Dec
Nassau & Suffolk Ltg 5s '45	----	----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	98	101	48,000	51	71¾	Jan	101	Dec
Deb 5s series B 2030	88	90⅞	129,000	42	61¼	Jan	90½	Dec
Nat Pub Serv 5s cfts 1978	18½	19⅝	645,000	3¾	3¾	Mar	19¾	Nov
Nebraska Power 4½s 1981	----	----	------	83	107¼	Jan	111	May
6s series A 2022	117½	117½	2,000	70¼	101¾	Jan	118¼	Nov
Neisner Bros Realty 6s '48	106	107⅜	15,000	35	90	Jan	107½	Dec
Nevada-Calif Elec 5s 1956	86⅝	88⅝	257,000	54	67	Apr	87	Nov
New Amsterdam Gas 5s '48	109½	110¼	9,000	85	100½	Jan	109¾	Dec
N E Gas & El Assn 5s 1947	74	77¼	170,000	34	47½	Mar	79¼	Nov
Conv deb 5s 1948	74	76⅜	34,000	33¼	48	Mar	79½	Nov
Conv deb 5s 1950	73⅜	76⅝	289,000	33⅓	47	Mar	79½	Nov
New Eng Pow Assn 5s 1948	86⅞	92	327,000	46½	54¼	Mar	85½	Dec
Debenture 5½s 1954	90¾	95½	187,000	50	57½	Mar	90¾	Dec
New Orl Pub Serv— 5s stamped 1942	76¾	81	169,000	60	60	Aug	74½	Dec
6s series A 1949	71¼	72¾	16,000	25	30¾	Jan	74¼	Nov
N Y Central Elec 5½s '50	102½	103½	4,000	56	77	Jan	103	Dec
New York Penn & Ohio— Ext 4½s stamped 1950	107¾	107⅞	9,000	103½	103½	Mar	108	Dec
N Y P&L Corp 1st 4½s 6	105⅜	106	86,000	73	89¾	Jan	106	Dec
N Y State G & E 4½s 1980	102⅜	103½	81,000	58¾	85	Jan	103⅝	Oct
1st 5½s 1962	107⅝	108¼	10,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	103⅞	104¼	17,000	81	99½	Jan	106	May
Debenture 5s 1954	112	112	1,000	96	104¼	Jan	112¾	Oct
Niagara Falls Pow 6s 1950	107⅜	108	11,000	104	106¼	Sept	110	Mar
5s series A 1950	108	108¾	2,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s 1953	89¼	89¼	8,000	63	82½	Feb	90	June
No Amer Lt & Pow 5s 1936	----	----	------	81½	100⅝	Jan	102¼	June
5½s series A 1956	91	92	68,000	25¼	44¼	Mar	91	Dec
Nor Cont Util 5½s 1948	56	58	6,000	18½	20½	Mar	53½	Dec
No Indiana G & E 6s 1952	108	108	2,000	71	99¾	Jan	107	Nov
Northern Indiana P S— 5s series C 1966	102¼	103¾	24,000	51¾	77	Jan	103¼	Dec
5s series D 1969	102½	103½	93,000	52½	76¼	Jan	103	Dec
4½s series E 1970	99	100	168,000	49½	71¾	Jan	99½	Nov
No Ohio P & L 5½s 1951	105½	105½	14,000	69	101½	Jan	108	Oct
Nor Ohio Trac & Lt 5s '56	----	----	------	65	100	Jan	108	Sept
No States Pr ref 4¾s 1961	105½	106¼	65,000	71	90¼	Jan	106	Dec
5¼% notes 1940	103½	103½	12,000	69	88	Jan	104	July
N'western Elect 6s 1945	101¼	102	34,000	97	97	Sept	103¼	Oct
N'western Power 6s A 1960	51	52¾	6,000	8½	28	Jan	50	Dec
Certificates of deposit	50¾	52	8,000	8¾	28	Jan	49½	Dec
N'western Pub Serv 5s 1957	99½	101½	77,000	47½	72	Jan	99¾	Dec
Ogden Gas 5s 1945	103¼	105	64,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s 1960	106	107	24,000	63¾	97¼	Jan	106⅞	Oct

For footnotes see page 273.

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BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935			
	Low	High	$	Low	Low		High	
Ohio Power 1st 5s B...1952	105½	106	8,000	88	104¼	Apr	108½	Jan
1st & ref 4½s ser D 1956	105⅝	106⅛	20,000	83¼	103½	Oct	106⅛	May
Ohio Public Service Co—								
6s series C.....1953	109	109½	2,000	70¾	105¼	Jan	111	Nov
5s series D.....1954	105¼	105¼	1,000	60½	99¼	Jan	105½	Nov
5½s series E.....1961	107	107½	3,000	63	100½	Jan	107½	Sept
Okla Gas & Elec 5s...1950	105	105¼	22,000	68¼	99	Jan	105¾	Sept
6s series A.....1940	103	103¾	18,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	90½	92¾	46,000	40	48	Jan	91	Dec
Oswego Falls 6s.....1947	93½	94¼	7,000	45¼	65¾	Jan	96	Nov
Pacific Coast Power 5s 1940	106¾	107	3,000	65	99½	Jan	107	Dec
Pacific Gas & El Co—								
1st 6s series B.....1941	119⅜	120	21,000	101	111½	Jan	120½	July
1st & ref 4½s E.....1957	106⅜	107	10,000	82½	101	Jan	109½	Dec
1st & ref 4½s F.....1960	106⅜	107	26,000	82⅞	100½	Jan	109¼	Dec
Pac Invest 5s ser A...1948	98⅜	98¾	13,000	69	87	Mar	99¾	July
Pacific Ltg & Pow 5s...1942	114	114	1,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s...1955	85¾	88	343,000	35	57⅞	Jan	87	Nov
Palmer Corp 6s.....1938	102⅞	102⅞	1,000	85	102	Jan	104½	June
Park & Tilford 6s.....1936	100¾	100¾	2,000	62	92½	Jan	101	Oct
Penn Cent L & P 4½s 1977	100¼	102	66,000	57	84¾	Jan	100¼	July
5s.....1979	104¼	105	6,000		93½	Jan	105¼	June
Penn Electric 4s F.....1971	97¾	100	125,000	51⅛	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw.....1950	103	104	24,000	39¼	66½	Jan	105	Dec
Deb 5½s series B.....1959	99	100¼	85,000	35	105	Apr	108½	Feb
Pennsylvania Power 5s '56	106	106½	3,000	92¾	105	Apr	108	July
Penn Pub Serv 6s C...1947	107	107	10,000	66¼	100	Jan	106¾	Dec
5s series D.....1954	104½	105	6,000	60	95	Jan	106¾	Dec
Penn Water Pow 5s...1940	114⅜	114⅝	29,000	103	110½	Jan	114½	Sept
4½s series B.....1968	-----	-----	------	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B.....1981	86⅜	92	424,000	56½	72	Jan	89	July
5s series C.....1957	103⅜	105¾	208,000	68	89	Jan	104	Oct
Peoples Lt & Pr 5s.....1979	6⅜	8½	804,000	1¼	1¼	Mar	8¼	Aug
Phila Electric Co 5s...1966	112¼	112⅜	22,000	104¾	110½	May	114⅜	Mar
Phila Elec Pow 5½s...1972	110½	112	51,000	100	107½	Apr	112	Dec
Phila Rapid Transit 6s 1962	86⅜	86⅜	3,000	44½	75½	Jan	90½	Sept
Phil Sub Co G & E 4½s'57	108	108	1,000	98	106½	July	109	Mar
Piedm's Hydro-El 6½s '60	41⅜	43	9,000	35½	35½	Nov	75½	Jan
Piedmont & Nor 5s...1954	103¼	104⅞	40,000	69	93¾	Jan	105	Nov
Pittsburgh Coal 6s.....1949	106	106	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s...1948	97½	101½	43,000	79	89	Apr	98¾	Nov
Pomeranian Elec 6s...1953	-----	-----	------	25	June		35	Feb
Poor & Co 6s.....1939	-----	-----	------	80	98¾	Apr	105	Oct
Portland Gas & Coke 5s '40	80¾	83¼	103,000	67½	67½	Feb	88½	July
Potomac Edison 5s...1956	106⅛	106⅛	1,000	72	99¾	Jan	107½	Dec
4½s series F.....1961	106¾	107¼	7,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s...1936	102⅜	102⅜	3,000	101	102¼	Nov	105⅝	Jan
Potrero Sugar 7s.....1947	-----	-----	------	13	34	Jan	71	Oct
Stamped.....1947	67	73	52,000	41	41	June	70½	Nov
PowerCorp(Can) 4½s B'55	90¾	90¾	1,000	53	78¾	Mar	90¼	Dec
Power Securities 6s...1949	97¾	98⅜	30,000	41½	76	Feb	99	Nov
Prussian Electric 6s...1954	31⅛	31⅜	2,000	29	29¾	Aug	42	Feb
Pub Serv of N H 4¾s B '57	-----	-----	------	82½	103⅛	Dec	106⅝	May
Pub Serv of N J 6% pet ctfs	133	134	39,000	102	118	Jan	133½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	108⅝	109½	42,000	62	90½	Jan	109⅝	July
5s series C.....1966	106½	106⅜	2,000	58¾	89	Jan	107	Dec
4½s series D.....1978	101⅞	103⅜	16,000	53¼	81	Jan	104	July
4½s series E.....1980	102	103	59,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F..1981	102¼	103¾	125,000	52¼	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C.....1961	104⅝	104⅜	2,000	60½	94¾	Jan	105½	Nov
5s series D.....1957	103¾	104	29,000	55	93¾	Jan	105	Dec
Pub Serv Subsid 5½s...1949	101⅝	102	14,000	40¼	79⅝	Jan	102¼	Dec
Puget Sound P & L 5½s '49	88	93	384,000	37½	55⅞	Jan	89⅜	Nov
1st & ref 5s series C..1950	84⅝	88⅜	99,000	36½	53⅛	Jan	85¼	Nov
1st & ref 4½s ser D..1950	80½	85	319,000	33½	50⅜	Jan	81¾	Nov
Quebec Power 5s.....1968	105	105¾	16,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	107	Oct
5½s series A.....1952	103½	104	19,000	61¼	86	Jan	105	Dec
Reliance Management 5s 1954								
With warrants..	100	101½	17,000	55½	82	Jan	101	Dec
Rochester Cent Pow 5s1953	76	76¾	12,000	22½	31½	Mar	83	Oct
Rochester Ry & Lt 5s..1954	112	112	3,000	100	111¾	Oct	113½	Mar
Ruhr Gas Corp 6½s...1953	32¼	32¾	4,000	28¼	32¼	Dec	43¾	Feb
Ruhr Housing 6½s...1958	-----	-----	------	23	25¾	Aug	34¼	Feb
Safe Harbor Water 4½s '7v	106½	107¼	9,000	91	105¾	May	109½	June
St Louis Gas & Coke 6s '47	15	19½	221,000	3½	6	June	14½	Aug
San Antonio P S 5s B...'58	101¾	102½	66,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	-----	-----	------	88	107½	Jan	126	June
Sauda Falls 5s.....1955	109	109½	2,000	101	108	Sept	111	Jan
Saxon Pub Wks 6s.....1937	32¾	32¾	2,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants...1935	18¾	18¾	2,000	7	11	Jan	21¾	Dec
6s ex-warrants.....1935	18½	19	15,000	4½	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s..1943	102¾	103⅛	15,000	66½	96	Jan	103¼	Nov
Seattle Lighting 5s...1949	65⅝	66½	18,000	17	28¾	Jan	67	Dec
Second Int'l Sec 5s.....1948	99	101	37,000	96¾	96¾	Nov	100⅜	Dec
Serval Inc 5s.....1948	107	107	6,000	61	101	Jan	107½	Dec
Shawinigan W & P 4¼s '67	100¾	102½	100,000	63½	90	Apr	101⅜	Aug
4¼s series B.....1968	100½	102¾	9,000	63	90	Apr	100¾	Aug
1st 5s series C.....1970	105	105⅜	30,000	73	98	Apr	106¼	July
1st 4½s series D.....1970	100¾	102	26,000	63¼	91½	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	58	59¾	11,000	38	47	Jan	63	Aug
Sou Carolina Pow 5s..1957	97½	100¼	98,000	41	73	Jan	99	Nov
Southeast P & L 6s....2025								
Without warrants.....	103	104⅜	263,000	37½	64¼	Jan	102¾	Nov
Southern Calif Edison Co—								
Ref M 3¾s May 1 1960	100¼	102⅜	140,000	96½	96½	Oct	101½	Dec
Ref M 3⅜s B July 1 1960	101¼	102½	59,000	96¾	96¾	Oct	101⅜	Dec
Sou Calif Gas Co 4½s..1961	106¼	107	3,000	78¼	97¾	Jan	106¾	July
Sou Counties Gas 4½s.'68	104	104½	6,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107¾	107¾	10,000	96¼	105¼	July	110	Jan
Sou Indiana Ry 4s.....1951	59½	61¼	146,000	25	25	Mar	63	Aug
Southern Nat Gas 6s..1944	101¼	102½	100,000	53	81	Feb	102½	Nov
S'western Assoc Tel 5s '61	93½	94⅝	23,000	40	63¼	Jan	94¾	Dec
Southwest G & E 5s A..1957	103	103½	18,000	60	93	Jan	104¼	Aug
5s series B.....1957	-----	-----	------	60	92¾	Jan	104¼	Aug
S'western Lt & Pr 5s...1957	99¼	100¾	56,000	45	71½	Jan	98¾	Dec
S'western Nat Gas 6s..1945	94	96	22,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s..2022	93	94¾	24,000	37	49	Jan	102½	Nov
S'west Pub Serv 6s.....1945	101½	102	12,000	55	77	Jan	102¼	Oct
Staley Mfg 6s.....1942	103¾	104¼	4,000	83	103	July	106	Mar
Stand Gas & Elec 6s...1935	71½	76	90,000	37¼	37¼	Feb	69½	Dec
Certificates of deposit	71¼	75	131,000	48	48	Oct	68	Dec
Conv 6s.....1935	70½	75	126,000	37½	37½	Feb	69½	Dec
Certificates of deposit	71	75	107,000	47½	47½	Oct	68¼	Dec
Debenture 6s.....1951	68½	73	291,000	30	32	Feb	67½	Dec
Debenture 6s..Dec 1 1966	68½	73⅜	332,000	28½	31	Mar	67	Dec
Standard Investg 5½s 1939	97½	98½	27,000	64	82½	Jan	98	Dec
5s ex warrants.....1937	97	97¾	15,000	64½	86	Jan	99	Dec
Stand Pow & Lt 6s.....1957	65¾	71	578,000	25¾	25¾	Mar	66	Dec
Standard Telep 5½s...1943	46¾	48	25,000	16	23¼	Jan	48¼	Oct
Stinnes (Hugo) Corp—								
7-4% stamped...1936	-----	-----	------	26	34½	May	51	Feb
7-4% stamped...1946	45	46	6,000	25	29½	May	53¾	Sept
Super Power of Ill 4½s '68	105⅞	106⅜	28,000	59	86	Jan	105¾	Nov
1st 4½s.....1970	106⅛	106⅜	18,000	56	85½	Jan	106¼	Dec
Syracuse Ltg 5½s.....1954	108⅜	110½	2,000	103½	106	June	108½	Feb
5s series B.....1957	-----	-----	------	97	106¾	Apr	109¾	July
Tennessee Elec Pow 5s 1956	89½	95	152,000	48	81¾	Jan	100¾	July
Tenn Public Service 5s 1970	79¾	86	117,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	41½	44	17,000	36½	36½	Nov	75¼	Feb
Texas Elec Service 5s..1960	100⅜	101⅛	185,000	60	85¾	Jan	101⅛	Dec

BONDS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935			
	Low	High	$	Low	Low		High	
Texas Gas Util 6s.....1945	36	40	7,000	12	13¼	Jan	34½	Dec
Texas Power & Lt 5s...1956	105	106	52,000	65	94⅝	Jan	105¼	Dec
6s.....2022	-----	-----	------	51	83¼	Jan	104	Dec
Thermoid Co 6s stpd..1937	96	96⅜	31,000	55	67	Jan	100	Nov
Tide Water Power 5s..1979	98¾	99⅝	21,000	49	76¾	Jan	98¾	July
Tietz (Leonard) 7½s..1946	32	32	1,000	25	32	Feb	40¼	Feb
Toledo Edison 5s.....1962	107⅛	107⅜	21,000	79	105¾	Jan	108	Sept
Twin City Rap Tr 5½s '52	78¾	79¾	156,000	19	45¼	Jan	81⅝	Nov
Ulen Co deb 6s.....1944	74	75	12,000	33	42¾	Apr	78	Nov
6s 2d stamped.....1944	74	79	19,000	54	54	Aug	77¼	Nov
Stamped ctfs of deposit..	72	78	31,000	73⅛	73⅞	Dec	75	Dec
Union Amer Inv 5s A..1948	-----	-----	------	78	94⅝	Jan	102	Oct
Union Elec Lt & Power—								
5s series A.....1954	-----	-----	------	99	105⅝	Nov	108¼	Feb
5s series B.....1967	106	106½	4,000	92½	104	Apr	108½	Feb
4½s.....1957	105½	106	13,000	90¾	105¼	Sept	107⅜	Mar
United Elec N J 4s.....1949	113½	115¼	2,000	96½	108¾	Jan	116	July
United El Serv 7s x-w..1956	47	48	25,000	35¼	35½	Oct	75	Jan
United Industrial 6½s 1941	32¼	32¼	2,000	32½	32½	Dec	42⅝	July
1st s f 6s.....1945	32	32	1,000	32½	32½	Dec	43	Feb
United Lt & Pow 6s...1975	76½	83	326,000	26	28	Jan	77⅝	Dec
6½s.....1974	81¾	86	112,000	26½	29	Mar	80½	Dec
5½s.....Apr 1 1959	100½	102	22,000	50	78	Jan	101	Dec
Un Lt & Rys (Del) 5½s '52	83	87	256,000	31	39½	Mar	84	Nov
United Lt & Rys (Me)—								
6s series A.....1952	105¼	106¾	27,000	51½	82½	Jan	105½	Dec
6s series A.....1973	77½	81	38,000	25	30	Feb	76½	Dec
U S & Brit International 5s 1948	99½	101	29,000	93¾	93¾	Nov	100½	Dec
U S Rubber Co—								
6½% serial notes...1937	101¾	101¾	19,000	60	99¼	Jan	103½	Sept
6½% serial notes...1938	102¼	103¼	23,000	60	98¾	Jan	103¾	Nov
6½% serial notes...1939	104⅛	104¾	16,000	60	98	Jan	106	Nov
6½% serial notes...1940	105¾	106⅛	18,000	60	98½	Jan	106⅛	Dec
Utah Pow & Lt 6s A...2022	91¼	93½	41,000	45	55	Jan	92⅜	Dec
4½s.....1944	96½	98	49,000	52¼	62	Jan	95½	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	102⅜	103	3,000	75	95½	Jan	103½	June
Va Public Serv 5½s A..1946	96⅜	98	127,000	52	73	Jan	99¼	July
1st ref 5s ser B.....1950	92¾	95	28,000	45	68½	Jan	95	July
6s.....1946	84	88	46,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants.....1954	23	27	41,000	4¾	5	Mar	30	Nov
Ward Baking 6s.....1937	106¼	106¼	7,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s...1958	106	107	13,000	76	100⅝	Jan	107	Dec
Wash Ry & Elect 4s...1951	-----	-----	------	31 83	99	Jan	106	Nov
Wash Water Power 5s..1960	106	106½	33,000	75	96½	Jan	106¾	Oct
West Penn Elec 5s.....2030	99	99⅞	69,000	46½	63⅝	Jan	99½	Oct
West Penn Traction 5s.'60	104⅜	105½	15,000	60	84	Jan	105½	Nov
West Texas Util 5s A..1957	89	92⅝	315,000	41	63	Jan	89¼	Dec
West Newspaper Un 6s '44	33⅜	38	39,000	21	21	July	59½	Feb
West United G & E 5½s'55	105⅜	106	22,000	64	91½	Jan	105⅞	Nov
Wheeling Elec Co 5s.....1941	-----	-----	1,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A...1954	103⅛	103⅛	1,000	97	103¼	Dec	106⅞	Mar
Wisc-Minn Lt & Pow 5s'44	106	106⅜	23,000	61	94	Jan	106⅝	Dec
Wisc Pow & Lt 5s E...1956	101¾	102¼	60,000	52	76¾	Jan	102	Nov
5s series F.....1958	101⅝	102⅛	31,000	51	75	Jan	102¼	Nov
Wisc Pub Serv 6s A...1952	106	106	2,000	78½	96½	Jan	106½	Oct
Yadkin Riv Pow 5s...1941	106¾	107¼	6,000	63¾	95¼	Jan	107	Oct
York Rys Co 5s.....1937	103½	104¼	163,000	70	94¾	Jan	104½	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.....1934-1946	18¾	20	12,000	15	15	Nov	38	Jan
With coupon.....	-----	-----	------	15¼	20	Oct	26	Apr
20-year 7s.....1947	17	19½	24,000	15¼	15¼	Nov	35½	Jan
Baden 7s.....1951	26	26	5,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped.....1952	55¾	58⅞	37,000	25¼	54	Apr	66	June
7½s stamped.....1947	57½	59⅜	43,000	27¼	57¾	Dec	70	June
Cauca Valley 7s.....1948	8	9¼	19,000	6	6	Dec	11	Jan
Cent Bk of German State & Prov Banks 6s B...1951	32½	33	7,000	30	32	Dec	55½	Jan
6s series A.....1952	32¾	33½	7,000	22	30	Aug	49	Feb
Danish 5½s.....1955	96	97	9,000	68¼	92½	May	98¾	Jan
5s.....1953	91	91	1,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways External 6½s.....1952	70	71	23,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	28⅜	28½	8,000	23	23	Aug	38½	Feb
Secured 6s.....1947	28⅜	28⅜	9,000	21½	22½	Aug	37	Feb
Hanover (City) 7s.....1939	32⅜	32½	5,000	23	30¾	Jan	39	Feb
Hanover (Prov) 6½s...1949	26¼	26¾	5,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s..'58	10⅜	10¾	3,000	4½	6¼	Mar	12	July
Certificates of deposit..	8¾	8¾	5,000	3½	5½	Mar	10½	July
Maranho 7s.....1958	13¼	14	12,000	10¼	10½	Sept	17¼	Jan
7s coupon off.....1958	-----	-----	------	10¼	10½	Aug	15¾	Jan
Medellin 7s ser E.....1951	9⅝	11⅝	19,000	8½	8½	Nov	13	Feb
Mendoza 7½s.....1951	-----	-----	------	26¼	52½	Jan	76¼	Nov
4s stamped.....1951	71½	72¼	8,000	23½	44¾	Jan	71	Dec
Mtge Bk of Bogota 7s..1947	-----	-----	------	-----	-----	-----	-----	-----
Issue of May 1927.....	18	18	3,000	13	13	Oct	24	Jan
Issue of Oct 1927.....	-----	-----	------	13	13	Oct	24¼	Jan
Mtge Bk of Chile 6s...1931	12½	12½	4,000	7½	10¼	Dec	13½	Jan
Mtge Bk of Denmark 5s '72	-----	-----	------	62¾	82¾	Oct	94	Jan
Parana (State) 7s.....1958	11¼	13	45,000	6	9½	Nov	14¾	Feb
Coupon off.....	-----	-----	------	9½	9½	Aug	14¾	Feb
Rio de Janeiro 6½s...1959	12½	14	10,000	10¾	10¾	Sept	15¼	Jan
Coupon off.....	-----	-----	------	10¼	10¼	Aug	14	Apr
Russian Govt 6½s...1919	2¼	2¼	7,000	1	1	Sept	4¾	Jan
6½s certificates.....1919	1⅞	2½	57,000	¾	¾	Sept	4¾	Jan
5½s.....1921	2½	2¼	6,000	1	1	Sept	5	Jan
5½s certificates.....1921	1¾	2	10,000	¾	¾	Aug	4¾	Jan
Santa Fe 7s.....1945	-----	-----	------	13	46	Jan	60	Nov
7s Stamped.....1945	-----	-----	------	43½	43½	Oct	58	Dec
Santiago 7s.....1949	11¼	11¼	7,000	5½	9½	Mar	11½	Aug
7s.....1961	-----	-----	------	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.

s1 Price adjusted for split-up.

s2 Price adjusted for stock dividend.

z Deferred delivery sales not included in weekly or yearly range are shown below:
Sou. Colo. Power class A, Jan. 9 at 3.

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	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		

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 10

Unlisted Bonds	*Bid*	*Ask*
Alden 6s ---1941	46	
Berkshire (The) 6s---1941	3	5
Brierfield Apt Bldg ctfs---	17½	21
Carnegie Plaza Apts Bldg 6s---1937	40	---
Dorset ctfs of deposit---	31	---
80 Broad St Bldg 6½s 1950	14	---
5th Ave & 20th St Corp 6s'48	59	---
Lincoln Hotel Props 6½s '41	10	14
Pennsylvania Bldg 6s--1939	23	5

Unlisted Bonds (Concluded)	*Bid*	*Ask*
79 Madison Ave Bldg 5s '48	17	---
2124-34 Bway Bldgs ctfs---	18	---
Unlisted Stocks—		
Beaux Arts Apts Inc units--	18	22
City & Suburban Homes	3⅝	---
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

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. *Established 1853* 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Dec. 31 1935*	*Range for Year 1935*			
Stocks— *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Arundel Corp---*	20½	21⅝	679	11¼	15½	Mar	23½	Oct
Atl Coast Line (Conn)---50	34	35	259	18	20	Mar	36	Dec
Balt Transit Co com v t c--*	¾	1⅛	602	½	½	Aug	1½	Nov
1st preferred v t c---*	2⅛	3	340	1½	1½	Nov	3⅛	Sept
Black & Decker com---*	22½	24¾	896	4¼	7¾	Jan	25	Dec
Preferred---25	33⅜	33½	80	7¾	23⅛	Feb	34	Aug
Ches & P T of Balt pref 100	119	119	38	111	111	Apr	120	Mar
Commercial Cr 5½% pref	110¼	110¼	14	110	111	Oct	119½	Aug
Consol Gas E L & Power--*	84	85¼	130	45⅝	53	Jan	90	Aug
5% preferred---100	114	114½	103	91	104¾	Jan	117	Sept
Davison Chemical Co---*	¾	1	875	9c	⅜	Sept	1⅛	Dec
Eastern Sugar Assoc com 1	11	12½	782	1½	6¼	July	19⅝	Oct
Preferred---*	17	18	170	3¼	11	July	26	Sept
Fidelity & Deposit---20	88	90½	414	15¼	41⅞	Feb	90	Sept
Fid & Guar Fire Corp---10	43½	46	43	8	22½	Jan	43⅝	Dec
Finance Co of Amer cl A--*	9½	9¾	21	3	6½	Jan	10	Dec
Class B---*	9½	9½	50	4¾	8	June	8¼	July
Houston Oil preferred 100	15½	17⅜	8,485	4	5	Feb	16¾	Nov
Mfrs Finance 1st pref---25	11	11¼	38	5½	5¾	May	11½	Dec
Mercantile Trust Co---50	255	255	72	182	210	Jan	231	Nov
Merch & Miners Transp--*	31	32½	241	21	21	Mar	33½	Dec
Monon W PennPS7% pf 25	24½	24½	126	12½	15½	Jan	25	Nov
Mt Ver-Wdb Mills com 100	3	3	5	1¼	1¼	July	4	Jan
Preferred---100	50	50	10	19½	39	Sept	51¼	Oct
New Amsterdam Casualty 5	13¼	14	708	5¼	6	Mar	14	Dec
Northern Central Ry---50	95	95	22	71	88⅛	Mar	98½	Aug
Owings Mills Distillery---1	1¾	1¾	50	1	1¼	Nov	1¼	Nov
Penna Water & Pow com--*	87	87¾	30	41¾	53	Jan	90	Nov
U S Fidelity & Guar---2	14⅞	15½	2,593	2⅛	5⅜	Jan	15¾	Dec
Bonds—								
Baltimore City Bonds—								
4s Engine House---1957	114	116½	$1,500	------	114	Dec	114	Dec
Balt Transit Co 4s flat 1975	15¼	17	84,500	13	13	Nov	18¼	Aug
A 5s flat---1975	17	19½	22,800	13½	13½	Dec	19½	Dec
B 5s flat---1975	84	85	8,500	79	79	Sept	85	Dec

Boston Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Dec. 31 1935*	*Range for Year 1935*			
Stocks— *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Amer Pneumatic Serv Co—								
Common---25	1½	2	418	¾	¾	Mar	2½	Dec
6% non-cum pref---50	5¼	5¼	65	2	2	June	5¾	Oct
1st preferred---50	24	25	60	10	12½	Jan	25	Nov
Amer Tel & Tel---100	156⅞	160⅝	3,107	98¼	98¼	Mar	160¼	Nov
Bigelow-Sanford Carpet Co Common---*	22⅛	23	10	14¾	14¾	Mar	27	Sept
Boston & Albany---100	120	123½	137	88	88	Mar	122	Sept
Boston Elevated---100	66	69	857	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred---100	25½	28¾	1,206	12¼	12¼	Mar	26½	Aug
Cl A 1st pref stpd---100	8	9	205	3½	3½	Apr	9½	Dec
Class B 1st pref stpd 100	11½	11½	70	5½	5½	Apr	12	July
Cl D 1st pref stpd---100	14	14	110	6	6	Mar	15	Dec
Boston & Providence---100	144½	144½	10	111	125	Mar	153	Jan
Brown-Durrell Co com---*	4	4	50	1⅜	1⅜	July	5	Dec
Calumet & Hecla---25	5⅞	6¼	427	2⅜	2⅜	Mar	6⅞	Oct
Copper Range---25	6½	7	3,012	3	3	Feb	6½	Dec
East Boston Co---*	⅝	¾	475	½	70c	Dec	3¼	July
East Gas & Fuel Assn—								
Common---*	4⅝	6	757	2	2	Mar	4¼	Jan
6% cum pref---100	41½	45⅝	1,157	37½	36	Oct	53½	Aug
4½% prior preferred 100	60¼	66	444	53	54	Oct	68½	July
Eastern Mass St Ry—								
Common---100	2	2	100	½	½	May	2⅝	Sept
1st preferred---100	34	34	25	4½	5	Jan	38	Nov
Preferred B---100	11	12	50	1	1⅛	Apr	3½	Oct
Adjustment---100	4	4¾	100	76c	76c	July	5¾	Oct
Eastern S S Lines com---*	8½	10	2,015	4½	4½	Apr	9⅞	Dec
2d preferred---*	54¾	54¾	23	33	34	Mar	55	Dec
Economy Grocery Stores--*	21	21⅞	346	14⅜	14⅜	Apr	20½	Dec
Edison Elec Illum---100	156	159½	1,620	97¾	97¾	Feb	171	Nov
Rec for $50 pd on new shs	52½	54½	1,051					
Employers Group---*	23⅞	25	845	6½	11¼	Jan	22	Aug
General Capital---*	37	37⅝	280	18	24¾	Mar	36⅝	Nov
Georgian Inc (The)—								
Class A pref---20	1⅞	1⅞	10	½	½	Aug	2	Nov
Gilchrist Co---*	5¾	5¾	425	2½	3	Apr	6⅝	Nov
Gillette Safety Razor---*	16⅞	17¾	1,092	7½	12¼	Mar	19½	Aug
Hathaway Bakeries—								
Class A---*	5¾	5¾	30	½	2	Jan	10	Oct
Class B---*	1¾	2¼	1,100	½	½	July	3¼	Oct
Preferred---*	35	35	30	10⅜	17½	May	40	Oct
Helvetia Oil Co tr ctfs---1	51c	61c	250	20c	20c	Oct	¾	Oct
Isle Royale Copper---25	¾	¾	35	30c	½	Mar	1¼	Oct
Loew's Theatres---25	9⅝	10	374	4	5½	Jan	10½	Dec
Maine Central—								
Common---100	7¼	7½	215	4¼	4¼	Jan	9¾	Oct
Preferred---100	18½	21½	140	8	11¼	Jan	23	Sept

For footnotes see page 283

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Dec. 31 1935*	*Range for Year 1935*			
Stocks (*Concluded*) *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Mass Utilities v t c---*	1⅝	1⅞	315	1	1	Feb	2⅛	Aug
Mergenthaler Linotype---*	40⅛	41¾	387	20⅛	24½	May	41⅛	Dec
New Eng Tel & Tel ---100	119	121	474	75	88½	Mar	120½	Dec
New River Co pref---100	82	87	109	24½	55	Jan	88	Dec
N Y N Haven & Hartford 100	4	4⅝	645	2¼	2¼	Oct	8¾	Aug
North Butte---*	40c	58c	8,865	20c	20c	Apr	35c	Dec
Northern RR (N H)---100	110	110	10	83	103	Feb	112	Aug
Old Colony RR---100	49	56	379	39	39	Dec	72	June
Old Dominion---25	57c	60c	220	¼	¼	Feb	1⅜	Oct
Pacific Mills---*	17	17¾	155	12	12	Apr	21	Jan
Pennsylvania RR---50	31⅞	34⅜	1,692	17½	17½	Mar	32⅝	Dec
Pond Creek Pocahontas---*	22½	23	690	10	19	July	27	Jan
Quincy Mining---25	70c	80c	800	½	½	Jan	1⅜	Oct
Reece Butt Hoe Mach---10	15½	16⅛	52	8	13¾	Mar	16¼	July
Shawmut Assn tr ctfs---*	11⅜	12½	1,845	6¾	8	Feb	12	Dec
Stone & Webster---*	15¼	17⅞	6,385	2¼	2¼	Mar	15¼	Dec
Suburban Elec Securs com*	1½	2	80	½	½	Aug	2	Sept
Torrington Co---*	91	93½	1,202	35	69	Jan	95½	Dec
Union Twist Drill Co---5	23½	25½	105	9½	12¾	Jan	27	Nov
United Gas Corp---1	4⅛	4⅝	150	⅞	1¾	June	4⅝	Sept
U Shoe Mach Corp ---25	83¾	85½	2,357	47	70	Jan	88½	Dec
Preferred---100	39¼	39½	157	30¾	35¼	Jan	40½	Sept
Utah Apex Mining---5	11	11	50	5/16	9/16	Dec	1⅜	Jan
Utah Metal & Tunnel 1	½	65c	5,940	28c	28c	Dec	2¼	Jan
Venezuelan Mexican Oil 10	3¼	3¼	25	1	1	Feb	4	Dec
Waldorf System Inc---*	9¼	10⅜	428	3⅞	4½	Mar	9⅞	Nov
Warren Bros Co---*	5⅛	6⅛	862	2¾	2¾	Sept	6½	Jan
Warren Co (S D)---*	23	23	5	4⅜	4⅜	Jan	28	Dec
Bonds—								
Eastern Mass St Railway—								
Series A 4½s---1948	72	74½	$5,000	32¾	49⅞	Jan	76½	Nov
Series B 5s---1948	74	74	200	34	50	Mar	82½	Nov
Series D 6s---1948	88	88	6,000	35	63	Jan	95	Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Dec. 31 1935*	*Range for Year 1935*			
Stocks— *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Abbott Laboratories com--*	99½	101½	300	85⅛	60	Jan	127	Nov
Adams (J D) Mfg com---*	17¾	17⅞	50	5	12	Mar	22½	May
Adams Royalty Co com---*	6	6⅝	1,100	1½	3½	May	6⅞	Dec
Advance Alum Castings---5	6¼	7½	9,150	1¼	1¾	Mar	6¼	Dec
Allied Products Corp cl A--*	21½	22⅝	1,150	3½	12	Jan	36¼	Oct
Altorfor Bros conv pref---*	40	41	50	9½	18	Jan	41	Dec
Amer Pub Serv Co pref 100	27	27	30	3	7½	Jan	37	Nov
Armour & Co common---5	5⅛	6	16,250	3¼	3½	Apr	6½	Jan
Asbestos Mfg Co com---1	4⅝	5	3,200	1½	1½	Mar	5¾	Nov
Associates Invest Co—								
New common---*	29½	30⅛	750	28¾	29	Nov	36¾	Oct
Auburn Auto com---*	43	43	200	15	15	Mar	45½	Oct
Automatic Products com 5	9¼	9¾	1,450	2¼	3	Jan	10¾	Oct
Backstay Welt Co com---*	15	18	170	4½	11	May	22¾	Nov
Balabor & Katz pref---100	103	103	20	20	87½	Feb	100	July
Bastian-Blessing Co com--*	7	7⅝	2,500	2½	2½	July	7⅝	Oct
Bendix Aviation com---*	22⅛	23⅜	5,200	9¾	12	Mar	24½	Oct
Berghoff Brewing Co---1	7½	8⅛	4,400	2	2½	Jan	7⅞	Dec
Binks Mfg Co A conv pref *	3¾	4¼	810	1½	1½	Jan	4¼	Nov
Borg Warner Corp com---10	65¾	69¾	4,250	11¼	28½	Jan	70¾	Dec
Brach & Sons (E J) com--*	16⅞	17	650	6¾	13¼	Jan	17½	Oct
Brown Fence & Wire—								
Class A---*	28	28⅜	550	95	14½	Jan	30½	Oct
Class B---*	26⅞	30½	2,500	91⅝	4	Jan	33¾	Dec
Bruce Co (E L) com---*	13½	14⅝	350	5	5	Apr	17¾	Nov
Butler Brothers---10	7⅝	8¼	10,200	2¼	5¼	Aug	9⅛	Dec
Canal Construct conv pref*	1½	1½	40	½	½	Apr	2	Oct
Castle & Co (A M) com---10	42	42½	400	10	17½	Jan	46	Nov
Cent Ill Pub Serv pref---*	59	61	990	10¼	13½	Jan	59¾	Nov
Cent Ill Secur common---1	1	1⅜	5,950	¼	¼	Jan	1¼	Nov
Convertible preferred---*	16	16¼	400	5¾	7⅞	Feb	16	Dec
Central S W—								
Common---1	1⅝	2	15,950	3/16	1/16	Jan	2	Nov
Prior lien pref---*	50	51½	1,000	2	12¾	Jan	51	Nov
Preferred---*	22	25	1,090	2	3¼	Mar	25¾	Nov
Central State Pow & Lt pf *	9¾	10½	90	1¾	1¾	Jan	12	Aug
Chain Belt Co com---*	35	36½	170	14	21½	Jan	40	Dec
Cherry Burrell Corp com--*	40¾	43	160	5	18½	Jan	41	Dec
Chicago Corp common---*	4¾	5¾	63,700	1	1	Apr	4⅞	Nov
Preferred---*	44	48½	5,050	20¾	29	Jan	46⅞	Nov
Chic Flexible Shaft com---5	34	34½	300	7	13½	Jan	36½	Oct
Chicago Mail Order com---5	29	31	1,100	8¾	15½	Mar	35	Nov
Chic & No West Ry com 100	3⅜	3⅞	1,250	1⅜	1⅜	June	5⅝	Jan
Chicago Rivet & Mach cap*	25	25	110	4½	13	Mar	27½	Nov
Chic Towel Co conv pref--*	100	103	180	58¾	80	Jan	100	Oct
Chic Yellow Cab Inc cap--*	21½	26	7,750	9½	9¼	May	19⅞	Dec
Cities Service Co com---*	3	3⅛	32,450	⅝	⅝	Apr	3⅜	Nov
Club Aluminum Uten Co--*	2¾	3¼	350	¼	¼	May	4	Dec
Coleman L'p & Stove com *	34	34	80	5⅞	17¾	Apr	35	Nov
Commonwealth Edison 100	97	104	3,200	30½	87	Jan	98	Oct
Consumers Co—								
Common---5	½	½	100	⅛	⅛	Feb	1¼	Sept
6% prior pref A---100	5½	6⅛	80	1	1	July	8½	Sept
7% cum pref---100	3	3	50	⅛	⅝	Mar	5	Oct
Continental Steel—								
Common---*	39	42¼	9,100	5	6	Feb	43¼	Dec
Cord Corp cap stock---5	5½	7⅝	98,050	2	2	Mar	5½	Dec
Crane Co common---25	27	28⅛	3,350	5	7	Mar	27½	Dec
Preferred---100	121	126	70	32	83	Jan	120	Dec
Cudahy Packing Co pf 100	108	108	130	90	104½	Oct	108¼	Dec
Curtis Lighting Inc com--*	3½	3½	100	2	2	Jan	3¼	Dec
Dayton Rubber Mfg com--*	10⅛	12⅛	16,550	2½	2½	May	19¼	Nov
Cumul cl A pref---35	20	21¾	3,250	8½	8½	May	21½	Nov
Decker & Cohn—								
Preferred---100	50	50	20	19½	19½	July	47	Dec
De Mets Inc preference--*	22½	22½	10	12	18½	Jan	20¼	Nov
Dexter Co (The) com---5	9¾	10	450	3⅝	4½	Jan	10	Oct
Econ Cunnghm Drug com *	16¼	16¾	500	17	17	Dec	17½	Dec
Eddy Pap Corp (The) com*	29½	30	370	4¾	13¼	Jan	31	Dec
Elec Household Util cap 5	17¾	18⅜	3,650	6	12	Apr	18⅜	Nov
Elgin Natl Watch Co---15	30	31	2,300	6¼	14¼	Feb	32	Oct
FitzSims & Con D&Deom *	17	17½	200	8½	8½	Jan	18¾	Oct
General Candy A---5	11½	11½	100	3	5½	Jan	13½	Oct
Gen Household Util com *	3¼	3¾	2,500	1¾	1¾	Oct	7½	Jan

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Range for Year 1935 Low		High	
Godchaux Sugars Inc—							
Class A *	22¾	22¾	50	10	15¼ Jan	28¾	May
Class B *	8¼	10	200	3¾	6¾ Oct	11½	May
Goldblatt Bros Inc com *	22¾	23	500	8½	17½ Jan	24	Oct
Great Lakes D & D com *	29	32⅞	12,440	12½	17 Mar	30⅝	Dec
Hall Printing Co com 10	6	6½	1,100	3¼	4 May	7⅝	Oct
Helleman Brew Co G cap 1	8½	9	3,050	6½	5⅞ Oct	8¾	Nov
Horders Inc com *	12⅛	13	350	10	10 Sept	12¼	Dec
Hormel & Co (Geo) com A *	17½	20½	450	16	16 July	20	Nov
Houdaille-Hersney Cl B *	28⅜	30	4,750	2¼	6⅝ Mar	31½	Dec
Illinois Brick Co 25	8¾	9¼	250	3½	5 Sept	10⅝	Dec
Ill North Util Co pref 100	103⅛	103⅛	20	42¼	60 Jan	102	Dec
Indep Pneu Tool v t c *	63	65	40	9	30 Feb	70	Dec
Interstate Pow $7 pref *	25	25	30	2 7	8½ Jan	25	Aug
Iron Fireman Mfg v t c *	27¾	28¼	500	3¼	13½ Feb	30	Dec
Kalamazoo Stove com *	43	50¾	5,070	14 7	15½ Jan	50	Oct
Katz Drug Co com 1	33	33⅝	300	19	31½ Sept	40½	May
Kellogg Switchbd com 10	7½	7¾	150	1¾	3½ Jan	10	Dec
Ken-Rad T & Lamp com A *	13¼	14	3,600	1½	3 Jan	13½	Dec
Ky Util jr cum pref 50	35	39¾	570	5	6 Jan	40¼	Nov
Keystone Stl & Wire com *	74	84⅜	5,350	7¼	22 Mar	80¾	Dec
Kingsbury Brew Co cap 1	1¼	1½	700	¾	¾ July	2⅝	Jan
La Salle Ext Univ com 5	2½	3	820	¼	⅜ Jan	3½	Dec
Lawbeck Corp 6% cum pf 100	29	31½	130	21	25 Oct	46	Nov
Leath & Co—							
Common *	3½	3¾	660	½	½ July	4½	Nov
Cumul preferred *	28¼	28½	90	3	6 Feb	30	Dec
Libby McNeil & Libby 10	10	10⅞	4,700	4 2¼	5 Mar	10¼	Nov
Lincoln Prtg Co—							
Common *	8½	9	2,850	¼	1 Jan	9	Dec
7% preferred 50	38½	39½	280	⅝	5¼ Jan	47¾	Dec
Lindsay Light com 10	5⅜	5⅜	2,010	2	3¼ Mar	6½	Nov
Lion Oil Refining Co com *	7⅞	8	800	3	3½ Sept	8¾	Dec
Loudon Packing—							
New com *	7¼	7¾	1,250	o2½	7 Oct	8¾	Oct
Lynch Corp com 5	35½	39⅞	990	26	26 Mar	41½	July
McCord Rad & Mfg A *	36	37	570	2	9 Mar	41	Nov
McGraw Electric com 5	27¼	28	1,100	3½	13¼ Jan	31	Nov
McQuay-Norris Mfg com *	56	57½	160	24 39	51 Mar	60½	Aug
Manhattan-Dearborn com *	2	2¼	1,320	½	½ Apr	4	Nov
Mapes Cons Mfg cap *	26	26¼	100	22	22 Oct	33	Jan
Marshall Field common *	12⅝	13⅝	7,200	6¼	6¼ Mar	14½	Nov
Masonite Corp com *	63½	67½	950	4 8¼	60 Dec	68½	Nov
Mer & Mfrs Sec cl A com 1	6⅜	7¼	16,450	¼	1½ Jan	6¾	Oct
Prior preferred *	26	31¾	410	20	20 July	27	Nov
Metrop Ind Co allot ctfs	18	20	100	9¾	10 Jan	15	Dec
Mickelberry's Food Prod—							
Common 1	2¼	2¾	2,150	¾	¾ Apr	2¾	Oct
Middle West Utilities—							
Common *	1⅛	1¼	4,800	1/16	1½ Jan	1¼	Aug
$6 conv pref A *	2⅞	3½	3,700	¼	¼ Mar	3¾	Oct
Midland United Co—							
Common *	1⅛	1¼	160	½	½ Jan	½	Aug
Conv preferred A 100	1¼	2¼	1,450	½	½ Apr	2¼	Dec
Midland Util—							
6% prior lien 100	1½	1½	60	½	½ Apr	2	Dec
7% prior lien 100	1½	2½	920	½	½ Apr	2½	Aug
Miller & Hart conv pref *	4⅜	8½	3,210	1¾	1¾ June	4½	Nov
Modine Mfg com *	38½	40	1,750	7	16½ Jan	39	Dec
Monroe Chemical—							
Common *	7¼	9	180	2	6⅞ Jan	11	Oct
Preferred *	50	50½	300	20½	42½ Jan	54	Sept
Nachman Springfield com *	11	11¾	800	4¾	6 Mar	14¼	Nov
National Battery pref *	31	31	100	19	22 Jan	33	Nov
Natl Elec Pow—							
Class A com *	⅛	⅛	630	⅛	⅛ Aug	⅛	Aug
7% cum preferred 100	⅝	¾	160	⅛	⅛ Feb	1¾	Aug
Natl Gypsum cl A com 5	40	44	6,750	6	6 Mar	42½	Dec
National Leather com 10	1¼	1⅜	2,100	¾	¾ Mar	1½	Jan
National Standard com *	32¼	33	2,300	17	26¾ Mar	37	Aug
Nat'l Union Radio com 1	⅝	⅞	1,000	⅛	⅛ Apr	1¼	Nov
Nobilitt-Sparks Ind com *	31½	32¼	2,250	10	13⅛ Feb	34⅝	Nov
North Amer Car com *	4	4⅝	1,700	1⅛	2½ Mar	5¼	Oct
Northern Paper Mills com *	10	10	20	3	10 July	10	July
Northwest Bancorp com *	11¼	12	5,850	2¼	3½ Jan	11	Dec
Northwest Eng Co com *	16	17½	1,800	3	5½ Jan	20¼	Nov
Northwest Util—							
7% preferred 100	7⅞	9	30	1	1⅛ Jan	11⅝	Nov
Prior lien preferred 100	27	30	80	2	3 Mar	32	Dec
Ontario Mfg Co com *	15	15	20	7⅜	10 May	15¼	Dec
Oshkosh Overall Co com *	9	9¼	150	3	4¼ May	10	Dec
Conv preferred *	28	28	40	10	21½ Mar	28	Aug
Parker Pen (The) com 10	27	27¾	650	4	11 Jan	28	Nov
Peabody Coal cl B com *	1½	1½	700	⅛	¼ Jan	2½	Dec
Penn Gas & Elec com *	17¾	18½	900	6	8 Mar	20½	Nov
Perfect Circle (The) Co *	38½	39	400	21	31 Feb	44	Oct
Pines Winterfront com 5	3	3	900	¼	⅜ Jan	4¼	Nov
Potter Co (The) com *	2⅞	2⅞	100	1¼	1¼ June	4½	Oct
Prima Co com *	2¼	2½	1,300	1½	1⅞ Sept	4¼	Apr
Process Corp com *	1⅝	1⅝	100	⅝	¾ Jan	2¾	Nov
Public Service of Nor Ill—							
Common *	55	58	2,350	9¼	15¾ Jan	56½	Oct
Common 60	54	57½	250	9	16¾ Jan	56½	Oct
6% preferred 100	105	106⅜	190	28	61½ Jan	105¼	Nov
7% preferred 100	115	115	10	38	73¼ Jan	115	July
Quaker Oats Co—							
Common *	134	140	750	106	128 Jan	141	Nov
Preferred 100	142	145	70	111	133 Feb	148	July
Rath Packing Co com 10	24	25⅞	450	17	17 Dec	30	Jan
Raytheon Mfg—							
Common v t c 50c	2½	2¾	1,160	⅝	⅝ Apr	3½	Dec
6% preferred v t c 5	1½	1⅝	440	¼	½ Jan	2¼	Dec
Reliance Mfg Co com 10	14⅜	14⅝	100	9	9¼ Feb	16	Oct
Rollins Hosiery M conv pf *	13½	14	160	8¼	9¾ Apr	18	Nov
Sangamo Electric Co com *	35	37	370	4	8 Jan	38	Dec
Signode Steel Strap Co—							
Common *	8¾	11¼	1,320	1½	1¾ Jan	12	Aug
Sivyer Steel Cstgs com *	15½	16	90	3½	5 Mar	18½	Oct
Sou Colo Pow A com 25	3	3	10	½	1 Mar	3	Sept
S-west Gas & El 7% pref 100	101	101¾	120	39½	54½ Jan	102	Nov
St Louis Natl Stkyds cap *	79¾	79¾	20	32	69 Jan	78	Aug
Standard Dredge—							
Common *	4	4½	1,500	¼	¾ Mar	4¾	Oct
Convertible preferred *	14	15½	2,500	1⅝	3½ Mar	17½	Oct
Storkline Furn conv pref 25	8¼	9¼	140	3	3½ Jan	9	Nov
Sutherland Paper com 10	23	23	100	5¾	10 Jan	25	Dec
Swift International 15	33½	33¾	2,850	19⅝	27¼ Sept	36	Feb
Swift & Co 25	23	24⅞	19,450	6 11	14¾ May	23	Dec
Thompson (J R) com 25	9	10¼	1,800	4⅞	5¼ Mar	8¾	Nov
Utah Radio Product com *	3¼	3⅝	1,300	2 ⅝	⅝ Mar	5½	Nov
Util & Ind Corp com *	1	1⅜	3,600	¼	¼ Mar	1¼	Aug
Convertible pref *	3⅜	4¾	3,650	⅞	⅞ Mar	4½	Aug
Viking Pump Co—							
Common *	15¾	16½	160	1⅞	6½ Jan	17¾	Dec
Preferred *	41	41	70	21¾	34¼ Jan	41	Nov
Vortex Cup Co—							
Common *	17⅞	18	400	5¾	15 Jan	20	Aug
Class A *	33½	34¼	200	24	31 Jan	35¼	June
Wahl Co com *	5¾	6½	3,850	¾	1 Apr	6¾	Dec
Walgreen Co common *	32⅝	34⅞	5,600	15¼	26½ June	33½	Dec
Ward (Montgom) & Co cl A *	142	144	130	56	127 Jan	143¾	May
Wieboldt Stores Inc com *	22	22⅝	750	9¼	11 Feb	23	Dec
Williams-Oil-O-Matic com *	10⅛	11½	1,250	2¼	2¼ Mar	14	Nov
WisconsinBankshares com *	5¼	6	9,400	1½	2 June	5¾	Dec
Yates-Amer Mach pf pf *	2¾	3	1,300	¼	¼ May	3¼	Nov
Zenith Radio Corp com *	12⅜	13¾	8,100	1½	1½ Apr	14¾	Nov
Bonds—							
Chic City Rys 5s ctfs 1927	75¼	75¼	$5,000	36	62 Jan	74¼	June

For footnotes see page 283.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Range for Year 1935 Low		High	
Aluminum Industries *	9⅛	12¼	766	9⅛	5½ July	11	Sept
Amer Laundry Mach 20	19¾	20½	199	2 10¾	12½ Mar	24	Oct
Champ Coated 100	22½	23¾	227	20	20 Sept	27½	Nov
1st preferred 100	104	104½	170	100⅜	100⅜ Sept	107½	Nov
Churngold *	12⅜	13⅜	90	1	2½ Jan	14½	Nov
Cinti Ball Crank pref *	1¾	1⅞	150	1⅜	1¾ Dec	2½	Jan
Cinti Gas & Elec 100	101	102½	699	62	72¼ Jan	103	Nov
C N O & T P 100	229	230	15	176	176 May	230	Nov
Preferred 100	110¼	110¼	17	80	100 Apr	110	Sept
Cincinnati Street Ry 50	5⅞	7⅛	587	2⅜	2⅜ Apr	8⅛	Dec
Cincinnati Telephone 50	85	86½	241	60½	62¾ Jan	91	Aug
Cinti Union Stock Yard *	22	22½	45	16¼	21 Feb	28	Nov
Coca-Cola A *	44	44	10	5½	5½ Nov	7½	Nov
Crosley Radio *	18	18¾	54	1 7	12⅛ Sept	19	Dec
Eagle-Picher Lead 20	8	8¼	778	3¼	3½ Mar	8½	Nov
Early & Daniel *	17½	17½	7	11¾			
Formica Insulation *	23	25	140	8	9½ Mar	23	Dec
Gibson Art *	28¼	29¼	173	7¾	16¾ Jan	31	Nov
Goldsmith *	7	7	25	3	7 Oct	8½	May
Hobart class A *	43½	44	110	22½	27 Feb	46	Nov
Julian & Kokenge *	24½	26	205	4	10 Feb	23	Dec
Kahn 1st pref 100	93	93	10	50	65 Apr	94	Dec
Kroger *	26⅞	27¾	217	1 19	23¼ May	32	Aug
Lunkenheimer *	18	18	50	8	8 Apr	15	Nov
Nash Co 25	30	30	40	10	10 Jan	27	Dec
Procter & Gamble *	48	48½	43	1 33½	43¼ Jan	53½	July
Randall A *	16	16¾	108	9½	16 Dec	20	May
B *	4¾	5	124	2¾	4 Oct	7½	May
Rapid *	46½	48	126	12	27¾ Jan	49¾	Nov
U S Playing Card 10	34¾	35	70	14⅝	29⅝ Jan	39	May
U S Printing *	6¼	7½	348	2	3 Jan	7⅝	May
Preferred 50	21½	23¼	544	4⅜	10 Jan	25	Jan

Cleveland Stock Exchange—See page 291.

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange New York Curb (Associate)

Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Range for Year 1935 Low		High	
Auto City Brew com 1	2½	2⅞	32,937	1	1 Sept	2	Jan
Baldwin Rubber A *	40½	46	7,245	6¾	6⅞ Mar	44	Dec
Bower Roller Bear com 5	26	26	200	5⅝	16 Mar	35	Oct
Burroughs Adding Mach *	26½	26½	960	1 10½	14 Apr	27½	Nov
Capital City Prod com *	23½	24½	3,162	4	4 Feb	23	Dec
Chrysler Corp com 5	90⅛	90⅛	773	26¼	31 Mar	88⅛	Oct
Consolidated Paper com 10	22½	22⅝	1,280	6½	12½ Jan	25½	Oct
Continental Motors com *	2¼	2¾	4,050	⅝	¾ Mar	2⅝	Nov
Deisel-Wemm-Gil com 10	24	25	1,398	4½	8¾ Feb	24⅝	Dec
Detroit & Cleve Nav com 10	2⅝	2⅝	450	1½	1½ Mar	2⅞	Nov
Detroit Edison com 100	129	130	170	1 55	65 Mar	127½	Dec
Detroit Forgining com *	4⅜	4⅞	745	1	1 Feb	5½	Nov
Detroit Gray Iron com 5	9	9	210	2	3¾ Apr	10¾	Oct
Detroit Mich Stove com 1	3½	4¼	5,345	⅜	¾ Apr	3¼	Oct
Detroit Paper Prod com *	8	8⅞	9,488	3¼	9¾ Jan	30¼	Dec
Ex-Cell-O Air com 3	21	22	1,411	2½	5⅞ Feb	20	Oct
Federal Mogul com *	10	14⅛	11,432	3	3⅝ Mar	11⅜	Nov
Fed Motor Truck com *	7¾	8⅜	3,690	2¾	3⅝ Mar	8⅛	Dec
Fed Screw Works com *	5	5¼	830	1 1	2½ June	4½	Jan
Gemmer Mfg A *	24	24	100	6⅛	18 July	22½	Jan
General Motors com 10	54⅝	56	2,401	22 22⅜	26¾ Mar	58¾	Nov
Goebel Brew com 1	7¼	8¾	57,076	3¾	3¾ June	7	Dec
Graham-Paige Mtrs com 1	2⅞	3½	9,700	1 1¼	1⅜ June	4¾	Oct
Hall Lamp com *	6	6¼	3,784	3	3½ June	7	Oct
Hoover Steel Ball com 10	11	11	160	1	3½ Feb	12½	Dec
Houdaille-Hershey B *	29	30¼	1,083	2½	6½ Mar	31⅛	Dec
Hudson Motor Car *	15¾	16⅞	7,834	21 6	6⅜ Mar	17½	Oct
Kresge (S S) com 10	23¼	24⅜	1,561	1 10¼	20 Mar	27⅜	Nov
Lakey Fdy & Mach com 1	6⅝	7⅛	8,932	2 ¼	¾ July	6¼	Dec
McAleer Mfg com *	3⅞	4	1,320	1¾	1¾ June	4⅛	Oct
Mich Steel Tube com *	31½	35⅞	3,304	3	3 Jan	34	Dec
Michigan Sugar com *	⅞	1⅛	13,182	⅛	⅝ Apr	1⅜	May
Preferred 10	5½	5½	760	2½	2½ Jan	7¼	July
Mid-West Abr *	5¼	5⅝	5,940	3	3 Aug	6⅝	Nov
Motor Wheel com 5	15¾	16¾	2,849	1 6¾	7⅛ Mar	15⅜	Dec
Murray Corp com 10	18¾	19	1,092	1 3⅝	5 Mar	21¼	Nov
Packard Motors com *	7⅛	7¾	17,786	21 2⅝	3½ Apr	7½	Oct
Parke-Davis & Co *	44⅛	44¾	1,112	1 19¼	33 Jan	47	July
Parker-Rust-Proof com *	75	76½	20	2 39	40 Sept	80	Nov
Pfeiffer Brew com *	17	17	897	2	7⅞ May	19	Dec
Reo Motor Car com 5	5	5¾	6,633	2	2⅜ Mar	5⅞	Dec
Rickel (H W) 2	5¾	6¾	13,937	2¼	2⅞ Feb	6¾	Dec
River Raisin Paper *	6¼	6¾	9,399	1	2½ Jan	6¾	Nov
Scotten-Dillon com 10	25	27½	471	17½	20¼ Jan	27	Nov
Stearns com *	17	17½	415	4¾	7⅞ Mar	17	Dec
Sutherland Paper *	23½	23⅝	100	8 5¾	13¾ July	22½	Oct
Timken-Detroit com 10	12¼	15	4,353	3	4¾ Mar	12⅝	Dec
Ticoll Brew com 1	5⅞	8	51,530	1⅝	1⅝ Sept	5⅞	Dec
United Shirt Dist com *	7⅝	8¾	1,050	⅜	2⅝ July	9¼	Dec
U S Radiator com *	5	5	400	2 1½	2 Mar	5⅝	Nov
Preferred 100	36	38	77	2 1½	2 Mar	5⅝	Nov
Universal Cooler A *	6⅞	7	505	1¾	3½ Feb	7¼	Nov
B *	2⅜	2⅞	7,906	55c	1 Apr	2¾	Dec
Universal Products com *	26¼	28	518	4½	9 Feb	27¾	Oct
Walker & Co units *	23½	23½	119	6⅝	13½ June	24	Oct
Warner Air Corp 1	15/16	1½	29,826	½	½ July	24	Oct
Wolv Brewing com 1	15/16	1½	28,340	⅜	2½ Jan	2¾	Mar
Wolv Tube com *	15¾	15¾	100	4	12 July	17	Aug

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Los Angeles Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low	High
Assoc Gas & Elec A 1	1¼	1¼	100	⅛	¾ Oct	1¾ Nov
Bandinni Petroleum 1	3¼	3⅜	300	2	2⅞ Sept	4 Apr
Baker Bros pref 100	83	83	30	14	41 July	86 Nov
Barnhardy-Morrow Cons 1	5c	5c	100	3½c	4c May	4c May
Bolsa Chica Oil A 10	6⅛	8¼	13,700	1¼	2⅜ Oct	6 Dec
B 10	3	3¼	400	1¼	1¼ Apr	2½ Oct
Broadway Dept St 1st pd 100	98½	99	49	42	60 Jan	90 Dec
Buckeye Union Oil 1	6c	6c	1,500	3c	5c Oct	25c Feb
Preferred v t c 1	10c	13c	1,000	8c	8c Oct	57½c Feb
Byron Jackson Co *	16½	16½	100	26 3⅜	7¼ Jan	17⅜ Oct
California Bank 25	31⅝	31⅝	50	20	20 Jan	31 Dec
Chapman's Ice Cream Co *	1¾	2½	1,400	1	1 Jan	3⅛ Feb
Citizens Nat Tr & S Bk 20	29½	30	1,000	18	19½ Apr	33 Aug
Claude Neon Elec Prod *	14¼	14½	1,100	7⅛	10 July	16⅛ Nov
Consolidated Oil Corp *	12	13¼	3,800	6½	6⅝ Mar	12½ Dec
Consolidated Steel *	3⅜	4	5,600	90c	1.10 Feb	3⅜ Dec
Preferred *	15	16¼	1,100	4⅝	4¾ Mar	15½ Dec
District Bond Co 25	7½		202	4½	6¼ July	7¾ Nov
Douglas Aircraft Inc *	53¼	57¼	800	11½	19½ Mar	58½ Dec
Emsco Derrick & Equip 5	15½	17½	8,400	2½	7 Jan	15½ Nov
Farmers & Mer Nat Bk 100	440	440	25	275	340 Jan	460 Dec
General Motors *	55⅜	56½	1,500	22⅜	27 Mar	59¼ Nov
Gladding McBean & Co *	12⅞	13⅜	1,500	4⅜	4⅜ Mar	13½ Nov
Globe Grain & Milling 25	10	11	1,000	5	5¼ July	10 Dec
Goodyr T & R (Akron) *	23½	23½	200	15¾	16½ Mar	26 Jan
Hancock Oil A com *	19⅜	20	1,800	6	9½ Jan	22½ May
Holly Development 1	50c	50c	1,100	25c	31c Jan	43c Nov
Holly Oil Co 5	75c	75c	414	50c		
Jade Oil Co 1	9c	9c	1,000	1c	2c Jan	14c Dec
Kinner Airpl& MotorCorp 1	62½c	77½c	41,500	10c	38c Jan	80c Dec
Lincoln Petroleum Corp 1	11c	12c	4,000	9c	9c Oct	80c Feb
Lockheed Aircraft Corp 1	7¾	8⅛	700	90c	1.10 Jan	8⅛ Dec
Los Angeles Indust Inc 2	2½	2¾	5,500	50c	60c Feb	2¾ Dec
Los Ang G & E 6% pref 100	113	114¼	221	73¾	81 Jan	114¾ Dec
Los Ange Investment Co 10	5½	6¾	1,900	1⅜	5 Jan	7⅛ Apr
Mascor Oil Co 1	75c	75c	200	19c	26c Jan	75c Dec
Menasco Mfg 1	2¾	2¾	4,700	2⅛	2⅛ Dec	3¼ Dec
Mills Alloys Inc A *	2½	2½	220	50c	2¾ July	5½ Feb
Mt Diabo Oil M & Devel 1	35c	35c	200	21c	21c June	36c Dec
Nordon Corp 5	17c	18c	5,900	6c	7c June	29c Dec
Oceanic Oil Co 1	50c	60c	600	35c	35c Jan	60c Apr
Olinda Land Co 1	9c	9c	3,000	4½c	5c Jan	8c May
Pacific Clay Products *	8¼	9½	2,900	2½	2¾ Jan	8 Dec
Pacific Finance Corp 10	18⅛	19½	2,800	6⅛	9⅛ Jan	22 Aug
Pacific Gas & Elec Co 25	31⅞	32⅝	200	12⅜	13½ Feb	30¾ Dec
5½% 1st preferred 25	29¾	29⅞	300	18⅜	20½ Feb	27 Oct
Pacific Indemnity Co 10	19	19	2,800	7¼	8¼ Jan	19½ Dec
Pacific Lighting Corp pref *	105¾	105¾	17	66¾	72 Jan	106¾ Dec
Pacific Western Oil *	13½	14⅝	1,000	5	7¼ Jan	14⅝ Jan
Republic Petroleum Co 10	3	3⅜	6,000	1⅜	1¾ Aug	3⅜ Aug
Rice Ranch Oil Co 1	10c	10c	5,000	5c	5c Dec	45c Jan
Samson Corp B com *	57c	37c	14	36c	37c Aug	38c May
6% preferred 10	1½	1½	50	2	2 Nov	3 June
San J L & P 7% pr pref 100	118	118	5	26 67¾	88 Jan	117 Dec
Security-First Natl Bk 20	51¾	53	3,150	25	33 Apr	50¾ Dec
Security Co units *	45¾	49½	229	13	15¾ Mar	46 Nov
Shell Union Oil Corp *	15⅞	16½	500	5½	5⅝ Mar	16 Dec
Signal Oil & Gas B com *	11½	13½	900	1¾	5½ Mar	15 July
Sou Calif Edison Co 25	25⅜	27	3,000	10⅛	10⅞ Mar	26⅞ Nov
Orig preferred 25	35	35	20	26	29 Feb	39½ June
6% preferred 25	27⅝	28	1,600	15½	17½ Jan	28⅝ Oct
5½% preferred 25	26	26¼	800	14⅝	16½ Jan	26⅝ Oct
Southern Pacific Co 100	24½	26½	4,200	12¾	13¼ Mar	25¼ Dec
Square D Co B com *	44½	44½	106	16 70c	7½ Jan	44¼ Dec
A preferred *	30	30	10	15	27¾ Apr	38½ Oct
Standard Oil of Calif *	39⅞	41⅝	3,100	26½	28¼ Mar	41⅝ Jan
Taylor Milling Corp *	19	19	300	8	11 Jan	21 Sept
Transamerica Corp *	13	13¾	18,700	4⅞	4⅞ Mar	14 Dec
Union Bank & Trust Co 50	120	120	10	71	80 Feb	120 Nov
Union Oil of Calif 25	23¼	25¼	6,400	11½	15 Jan	23⅞ Dec
Universal Cons Oil Co 10	7⅞	8¼	1,200	27 1.20	2 Jan	9⅝ Nov
Weber S. C. & Fixt. pref *	5	5	14	3½	5 July	5 July
Wellington Oil Co 1	4¼	4⅝	4,500	50c	55c May	5⅛ Dec
Western Pipe & Steel Co 10	28¾	28¾	100	25 7½	14½ Feb	26 Nov
Mining Stocks—						
Alaska Juneau Gold Min 10	15½	15½	100	13¼	13⅝ Oct	19½ Jan
Black Mamm Cons Mng 10c	22c	26c	21,500	6c	6c Sept	26c Nov
Cardinal Gold Mines 1	1.10	1.30	8,900			
Calumet Mines Co 10c	6c	7c	10,000	3c	3c July	13½c Jan
Gold Ore Mining Co 1	5c	5c	1,000	10c		
Gordon Mines Inc 10	3	3	100			
Tom Reed Gold Mines Co 1	32c	33c	1,200	25c	33c Oct	51c Jan
Zenda Gold Mining 1	5½c	5½c	1,000	4½c	4½c Dec	22c Jan
Unlisted—						
American Tel & Tel 100	157¾	160¾	596	98⅞	99¼ May	160 Nov
Cities Service *	3⅛	3½	3,200	¾	¾ Mar	3⅜ Nov
Cord Corp 5	6¼	7½	700	2	2¼ June	5¾ Dec
General Electric *	38¾	39	300	16	21¼ Mar	40½ Nov
Montgomery Ward *	36¼	37⅝	400	15¼	22 Mar	40¾ Dec
Packard Motor Car Co *	7	8	4,400	2⅝	3½ Mar	7½ Nov
Radio Corp of America *	12¼	13½	5,500	4	4⅝ Apr	13¼ Dec
Seaboard Oil of Del *	34½	36¾	400	21¼	32 Nov	36¾ Dec
Standard Oil of N J 25	53¾	54	200	33½	44 Oct	50½ Nov
Tide Water Assoc Oil *	14¾	15¾	1,800	26 7½	8½ Apr	15⅝ Dec
Warner Bros Pictures 5	10	10⅜	5,500	2¼	2⅝ Mar	10¼ Dec

Established 1874

DeHaven & Townsend

Members
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PHILADELPHIA 1415 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low	High
American Stores *	34⅜	35¼	1,333	32½	32¼ Dec	42⅞ Jan
American Tel & Tel 100	156⅞	160⅝	748	98⅛	98¾ Mar	160⅜ Nov
Baldwin Locomotive 100	4⅜	4⅝	180	1¼	1⅜ Mar	6½ Jan
Bell Tel of Pa pref 100	121¼	122¼	405	109¼	114½ Apr	124¾ Dec
Budd (E G) Mfg Co *	9⅞	10⅞	3,094	3	3½ Mar	9¾ Nov
Preferred 100	85⅞	90	25	16	23 Mar	96½ Dec
Rights	2¼	2⅞	2,677	¼	⅝ Sept	3½ Nov

For footnotes see page 283

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low	High
Budd Wheel Co *	12½	12¾	518	2	2½ Mar	14¼ Nov
Chrysler Corp 5	86½	89½	850	26¼	31¼ Mar	93¾ De
Curtis Pub Co com *	22	22⅞	120	13½		
Electric Storage Battery 100	54½	55⅜	440	33⅞	39⅜ Mar	59 Nov
General Asphalt 10	23⅜	27⅜	856	11¾	12½ Mar	22½ Dec
General Motors 10	54	56⅞	2,530	22 22⅜	26½ Mar	59¼ Nov
Gimble Bros com *	6¾	7⅛	100	2½		
Horn & Hard (Phila) com *	122	130	130	68	81½ Feb	112¼ Dec
Lehigh Coal & Nav *	7¼	7⅝	1,726	5	4⅞ Oct	8¼ Aug
Lehigh Valley 50	9⅜	10	869	5	5½ Mar	11½ Jan
Mitten Bk Sec pref 25	1⅝	2¼	1,983	½	¾ Aug	2¼ Nov
Natl Power & Light *	10⅞	12⅞	3,118	4⅞	4⅞ Mar	14¼ Aug
Pennroad Corp v t c *	3½	4⅛	9,665	¼	1⅛ Mar	4¼ Nov
Pennsylvania RR 50	31⅞	34½	5,374	17¼	17¼ Mar	32⅝ Dec
Penna Salt Mfg 50	118	118¼	70	42½	70 Mar	117¼ Nov
Phila Co com *	14½	15½	100	4		
Phila Elec of Pa $5 pref *	114½	116¼	221	90	103⅞ Jan	115¾ Dec
Phila Elec Pow pref 25	33⅜	33⅞	1,783	29½	31½ Mar	34⅜ Aug
Phila Rapid Transit 50	2⅞	5½	1,270	1¼	1¼ Mar	4½ Nov
7% preferred 50	7⅞	10⅞	990	3	3¼ Mar	10 Nov
Phila & Rd Coal & Iron *	2¾	2⅞	150	1¼	1⅝ June	4⅝ Jan
Philadelphia Traction 50	11¼	12¼	563	9¾	9¾ Dec	22½ Jan
Salt Dom Oil Corp 1	20	26½	6,510	3	3 July	31¼ Nov
Scott Paper *	57	58½	46	24⅞	56 Jan	91 Dec
Series A 7% pref 100	118	119	21	105	113½ Jan	121⅝ Apr
Sun Oil Co *	72⅜	77⅛	237	42		
Tacony-Palmyra Bridge *	29⅜	30	60	17¼	18½ Apr	30¼ Nov
Tonopah-Belmont Dev 1	⅛	⅛	1,400	1/16	1/16 Feb	9/16 May
Tonopah Mining 1	¾	¾	500	½	¾ Feb	1⅜ Apr
Union Traction 50	4⅞	5¼	891	3½	3½ Mar	6⅞ Jan
United Corp com *	7	8¾	13,264	1½	1¾ Feb	7⅞ Nov
Preferred *	44	45¾	304	20¾	20⅜ Mar	45½ Nov
United Gas Imp com *	17⅝	19¼	26,513	9¼	9¼ Feb	18½ Nov
Preferred *	108⅞	109⅞	415	82½	87⅜ Feb	110 Nov
Westmoreland Inc *	13½	13½	25	6⅝	8⅞ May	15 Nov
Westmoreland Coal *	7½	7½	50	4¾	5⅞ July	10½ Oct
Bonds—						
Elec & Peoples tr ctfs 4s '45	11½	11½	$11,000	9	9 Nov	21 Jan
Phila Elec (Pa) 1st 5s 1966	112½	112½	4,000	2 104¾	110½ May	113¼ Feb
Phila Elec Pow Co 5½s '72	110½	110½	2,000	2 100	108 Jan	110¼ June

Pittsburgh Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low	High
Arkansas Nat Gas Corp *	3⅝	7½	585	2 ⅝	1 Feb	3¾ Dec
Preferred 100	7⅜	7⅞	1,297	2 1¾	2 Mar	7¾ Dec
Armstrong Cork Co com *	51	52	732	2 13	17 Mar	50¾ Dec
Blaw-Knox Co 1	15¼	16⅝	735	6	9⅞ Mar	17⅜ Nov
Carnegie Metals 1	3¾	4¾	8,212	90c	1⅜ Jan	5½ Oct
Clark (D F) Candy Co *	5½	6	250	3	3½ May	6¾ Dec
Columbia Gas & Elec Co *	14¾	16	3,918	1 3⅜	3⅞ Mar	15¾ Oct
Crandall McK & Hend Co *	5	5	500	4	4¼ Jan	5 Aug
Duquesne Brewing Co 5	7¾	9	984	3 1	3¾ Jan	8 Apr
Class A 5	8¾	8¾	100	4⅜	5½ Jan	8½ Apr
Follansbee Bros pref 100	16	16	40	5	8 Mar	17 Dec
Ft Pittsburgh Brewing *	1¼	1½	900	1	1 Dec	2⅜ Jan
Harb-Walker Refrac com *	31½	33¼	315	1 12	16⅝ Mar	30½ Dec
Koppers G & Coke pref 100	97	98½	477	54	73 Mar	100 Sept
Lone Star Gas Co *	10½	11¼	10,260	4¼	4½ Mar	11 Nov
McKinney Mfg *	1¼	1¾	200	50c	50c Dec	1½ Feb
Mesta Machine Co 5	41	43	391	1 8¾	24½ Jan	42½ Dec
Mountain Fuel Supply	4⅞	5¼	3,522	4⅜	4⅜ Nov	5⅞ Nov
Pittsburgh Brewing com *	2¾	2¾	210	1½	2 Jan	4 May
Preferred *	21	23½	665	15	15 Mar	25½ Apr
Pittsburgh Forging Co 1	7¾	8½	3,395	2	2½ Mar	7¾ Dec
Pittsburgh Plate Glass 25	99½	99½	41	1 30¼	47¼ Apr	100½ Nov
Pittsburgh Screw & Bolt *	9¼	10½	3,827	1 4½	5¾ Mar	9¾ Dec
Pittsburgh Steel Foundry *	3	3	150	1⅝	1¾ Apr	4 Feb
Plymouth Oil Co 5	12⅝	14½	780	1 6½	9 May	12½ Dec
Renner Co 1	1	1	800	1	1 Oct	1½ Apr
San Toy Mining 1	3c	3c	500	2c	2c Jan	5c Apr
Shamrock Oil & Gas *	3⅝	5¼	25,271	75c	75c Jan	3¾ Dec
Standard Steel Spring *	23	24	502	8	9 Feb	20½ Dec
United Engine & Fdy *	31	32	2,826	15	27½ Jan	40 Apr
United States Glass Co 25	1½	1½	100	1	1 Dec	2 Jan
Vanadium Alloy Steel *	34	34	100	15½	18 Jan	36 Nov
Victor Brewing Co 1	65c	70c	770	3 ½	55c Dec	1⅛ Jan
Westinghouse Air Brake *	35⅜	36⅜	836	15¾	18⅛ Mar	35⅝ Dec
Westinghouse El & Mfg 50	97¼	102⅞	706	1 27⅞	32¾ Mar	98 Nov
Unlisted—						
Pennroad Corp v t c *	3⅝	3¾	133	2 1¼	1⅜ Apr	4¼ Nov

ST. LOUIS MARKETS

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St. Louis Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec.31 1935 Low	Range for Year 1935 Low	High
(A S) Aloe Co pref 100	101½	101½	5	40	95 June	105 Dec
American Investment B *	13½	13½	40	3	7 Mar	13½ Nov
Brown Shoe com *	64	64	40	42	53 Mar	64 Nov
Birkart Mfg com *	48⅝	57	877	1	6 Jan	46½ Dec
Preferred *	32¾	32¾	77	9	22 Feb	33 Dec
Columbia Brew com 5	3⅛	3⅛	100	2¼	2¾ Sept	3½ June
Ely & Walk D Gds 2d pf 100	98	98	15	70	77 Jan	102 Dec
Emerson Electric pref 100	17¾	18	60	13	17⅜ Jan	21½ Dec
Falstaff Brew com 1	4¾	5	175	2¼	2⅞ Jan	5½ July
Hamilton-Brown Shoe com	2⅝	3	285	2	2 Nov	4¼ Jan
Hussmann-Ligonier com *	7	7	25	1	2 July	6⅝ Dec
Preferred *	9¾	10	215	3½	3½ June	9⅞ Dec
Huttig S & D com *	4	4	50	2	2 Oct	4 Jan

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
International Shoe com *	48	49½	237	38	42⅜ Mar		49½	Nov
Key Boiler Equip com *	8⅜	8⅝	40	4½	4¾ Aug		8½	Dec
Knapp Monarch pref *	29	29	30	29				
Laclede Steel com 20	25	25	100	12¼	15¼ May		26	Dec
Mo-Portland Cem com 25	10¾	11	298	6	6½ Apr		11¼	Nov
Natl Bearing Metals com *	25	25	22	14	18 Apr		30	Nov
Natl Candy com *	10¾	14	1,085	8½	8⅛ Nov		16¼	Feb
1st preferred 100	116	116	21	100	116 Jan		119	Nov
Natl Oats com *	13½	13½	25	10	11¼ Aug		15	Apr
Nich Beazley Airpl com 5	75c	75c	200	25c	50c Dec		50c	Dec
Rice-Stix Dry Goods com *	9½	10⅝	301	6¼	8½ July		12¼	Dec
1st preferred 100	117	117½	38	90				
2d preferred 100	102	102	36	70	92 Apr		102	Dec
Scullin Steel pref *	2	2	25	40c	½ Oct		2⅛	Sept
Sieloff Packing com *	7	7	25	7	Jan		8	Mar
Southwstn Bell Tel pref 100	123	124	148	115½	119 May		125½	Dec
Stix Baer & Fuller com *	10¼	10¼	50	7½	8½ May		10½	Jan
Wagner Electric com 15	30½	31¾	349	6½	12⅝ Jan		34	Dec
Bonds—								
*City & Suburb P S 5s 1934	26¼	26¼	$1,000	18	25¼ Oct		30	Feb

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

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New York Cotton Exchange
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Honolulu Stock Exchange

San Francisco Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Alaska Juneau Gold Min 10	15⅜	16⅛	375	1 13¼	14 Oct		20	Jan
Anglo Calif Nat Bk of SF 20	17	17⅝	1,052	7¼	12 Jan		17½	Dec
Assoc Ins. Fund, Inc. 10	4⅜	5⅜	9,301	⅞	1½ Jan		4⅝	Nov
Atlas Imp Diesel Eng A 5	21⅝	24⅛	1,178	1¼	5 Jan		9⅞	May
Bank of Calif N A 100	180¾	184	85	120¼	143 Jan		187	Aug
Byron Jackson Co *	15¾	17¼	6,629	3⅜	7¼ Jan		17⅜	Oct
Calamba Sugar com 20	24¼	25½	1,460	15½	19 Jan		26½	Nov
7% preferred 20	21½	21¾	1,185	17⅜	21¼ Apr		22½	Sept
Calaveras Cement com *	4⅝	4¾	1,020	¾	1 Aug		5½	Sept
California Copper 10	⅞	1	1,635	¼	⅝ Feb		1	Nov
Calif Cotton Mills com 100	25	26½	1,336	4	10½ Jan		30	Nov
Calif Ink Co A com *	48	48⅛	302	17	30 Feb		48	Nov
Calif Packing Corp *	35	37¾	3,597	16⅝	31 Aug		41½	Feb
Calif Water Serv pref 100	99¾	100	25	59	70 Jan		100	Nov
Caterpillar Tractor *	55¼	56	611	15	36½ Jan		59½	Nov
Chrysler Motors *	87¾	87¾	120	26¼	80 Oct		89¾	Nov
Claude Neon Elec Prod *	14¼	14½	430	6½	10 Aug		16½	Nov
Clorox Chemical Co *	35	36	570	18½	29½ Jan		37	July
Cons Aircraft	16⅝	17½	1,231	6	14⅞ Nov		18	Dec
Coast Cos G & E—								
6% 1st pref 100	103	104	25	56½	77 Jan		105	Nov
Cons Chem Indus A *	30¼	30½	1,205	21½	27¾ Jan		33	Nov
Crown Willamette *	104¾	105⅝	490	40	99 Dec		104	Dec
Crown Zellerbach v t c *	8⅜	9	1,468	3¼	3½ Apr		9	Dec
Preferred A *	93½	95	212	27	50¼ Mar		95	Nov
Preferred B *	93½	94⅞	305	26	50⅜ Mar		96	Nov
Di Giorgio Fruit com 10	3¼	3¾	927	2⅝	2⅝ Oct		4½	July
$3 preferred 100	32½	33	155	16	22½ Jan		38	Jan
Eldorado Oil Works *	24½	25½	1,380	13	18 Jan		27¼	Nov
Emporium Capwell Corp *	16	16⅝	500	5	5¼ Jan		18⅜	Nov
Emsco Derrick & Equip 5	15⅜	17⅝	4,854	2½	12¼ July		15⅜	Aug
Fireman's Fund Indem 10	32	32	73	17	26½ Jan		35½	Sept
Fireman's Fund Insur 25	99¼	100	440	44	71½ Jan		102	Dec
Food Mach Corp com *	39¼	40½	4,311	5⅛	20¼ Jan		77¾	Dec
Foster & Kleiser com 10	4	4	1,475	¾	1 Feb		5	Sept
Galland Merc Laundry *	48½	48½	85	31½	39 Jan		53	Aug
General Motors com	54½	56⅜	1,353	22 22⅜	53 Dec		56⅜	Dec
Preferred	118½	119½	30	84				
Gen Paint Corp A com *	33½	34¼	941	5	14½ Mar		36	Nov
B common *	5⅞	7	7,873	½	1⅛ Mar		6⅜	Aug
Golden State Co Ltd *	10½	11	2,824	4	4 Mar		11½	Dec
Hale Bros Stores Inc *	15	15¾	310	8	8⅜ Jan		17	Nov
Hawaiian Pine	27½	27½	356	27½	27½ Dec		29¼	Dec
Honolulu Oil Corp Ltd *	22¼	25	3,052	10¼	14¼ Jan		22⅝	Nov
Honolulu Plantation 20	27¼	29½	115	17⅜	26 Jan		32½	May
Hunt Bros A com *	9	9¼	750	3⅞	7¼ May		11¾	Oct
Langendorf United Bak A *	11½	14⅜	5,726	5½	5½ Mar		12⅜	Dec
B *	3⅞	5	868	1¼	1¼ May		4½	Nov
Leslie-Calif Salt Co *	25½	26	919	21	22¾ Apr		27⅛	Nov
Libby McN & Libby com *	10	11	665	2¼	6⅝ Aug		10	Nov
Lockheed Aircraft	7⅝	8¼	869	17 90c	5½ Oct		8½	Dec
Los Ang G & E pref 100	113	114	200	75	81¼ Jan		114½	Dec
Lyons-Magnus Inc A *	8½	8½	275	6	6½ Jan		9¼	July
B	1¾	1¾	100	1	1 Mar		3	Aug
Magnavox Co Ltd 2½	2¼	2¼	1,442	½	⅞ Jan		2⅞	Nov
(I) Magnin & Co com *	16⅞	17	530	6	8⅜ Jan		18¾	Dec
6% preferred 100	105	105	5	66	93 Feb		103½	Dec
Marchant Cal Mach com 10	13	13½	2,046	1	2 Jan		14½	Nov
Market St Ry com 100	2	2	90	⅜	¾ July		1½	Dec
Natl Automotive Fibres *	33¾	36	2,781	3	13 Feb		38⅝	Nov
Natomas Co 10	11½	12⅝	6,869	3⅝	7⅝ Jan		12⅞	Dec
No Amer Inv com 100	9½	9¾	150	4	5 Mar		11½	Nov
6% preferred 100	70	73	90	14	31¾ Mar		72½	Nov
5½% preferred 100	65½	70½	60	14½	26 Mar		72	Nov
North Amer Oil Cons 10	15¾	17½	8,696	6⅜	9⅜ Mar		15⅞	Dec
Occidental Ins Co 10	28	29	135	13	21¾ Mar		30	Dec
Oliver United Filters A *	29	29½	900	5	12½ Jan		39¼	Nov
B	12⅜	13	1,347	1½	2 Apr		13	Oct
Paauhau Sugar 15	12½	13	80	4	4½ Jan		15	Nov
Pacific G & E com 25	31⅜	32½	4,240	12¾	13¼ Feb		31½	Nov
6% 1st preferred 25	29½	29⅞	5,283	18¾	20½ Jan		29⅜	Oct
5½% preferred 25	27	27¼	2,933	16¼	18 Jan		27½	Oct
Pacific Lighting Corp com *	52	54	576	19	20½ Mar		57⅜	Nov
6% preferred *	104¾	106	210	66¾	71 Jan		106½	Dec
Pac Pub Ser (non-vot) com *	4¼	5	3,811	⅜	⅝ Feb		5	Nov
Preferred (non-vot) *	19¼	20⅜	2,697	1⅞	7¼ Feb		21½	Nov
Pacific Tel & Tel com 100	119	121	187	68½	70¼ Jan		122½	Dec
6% preferred 100	140	140	30	99¼	111 Jan		142	Dec
Paraffine Co's com *	82	86	2,446	21	36 Mar		80⅛	Dec
Phillips Petroleum *	38⅜	38⅜	200	11	14¼ Mar		38¼	Dec
Pig'n Whistle pref *	2¼	2¾	700	⅛	⅝ Jan		2½	Aug
Ry Equip & Rlty com *	4½	5	450	3	3 Dec		5	Dec
6% preferred *	81	81¼	315	79½	79½ Dec		85	Dec
5% preferred *	19	19½	225	16¾	16¾ Dec		20	Dec
Rainier Pulp & Paper Co *	34½	35	712	15	30 Jan		36½	Aug
S J L & Pr 7% pr pref 100	116	117	45	67¾	88½ Jan		121	Nov
Schlesinger&Sons(BF) com *	⅜	⅜	140	⅛	⅛ Jan		⅝	Nov
Preferred 100	5	5½	655	1	1½ July		5½	Nov

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Shell Union Oil com *	15⅝	16⅜	3,291	5½	5⅝ Mar		16⅜	Dec
Southern Pacific Co 100	24½	26⅜	5,510	12¾	13 Mar		25½	Dec
So Pacific Golden Gate A *	3½	3½	1,270	⅝	1¼ Jan		4⅝	Nov
B *	2¼	2¼	100	⅛	⅛ Jan		3	Oct
Spring Valley Water C *	6½	6½	100	4	5½ Jan		9	Dec
Standard Oil Co of Calif *	40	41¾	5,638	26½	28 Mar		40⅝	Dec
Telephone Inv Corp *	41	41	20	28	33 Jan		42½	Dec
Tide Water Ass'd Oil com *	14⅞	15¾	3,444	7½	7¾ Mar		15⅝	Dec
6% preferred 100	101	102½	150	43⅜	83⅞ Feb		104	Nov
Transamerica Corp *	13	13⅝	69,346	4⅜	4⅞ Mar		14	Dec
Union Oil Co of Calif 25	23½	25¼	8,143	11½	14⅜ Feb		23¾	Dec
Union Sugar Co com 25	10	11½	3,355	4	5 Jan		16¾	May
7% preferred 25	23	23	110	16	17½ Jan		26	May
Universal Consol Oil	8⅛	8¼	460	27 1.20	6¾ Oct		7¾	Oct
Wells Fargo Bk & U T 100	301	301	10	179	230 Jan		305	Dec
Western Pipe & Steel Co 10	26¾	29¼	4,121	7½	10¾ Jan		28	Oct

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Alaska-Treadwell 25	35c	35c	520	10c	15c Oct		80c	June
Amer Tel & Tel 100	157⅝	160	400	98⅜	99 Mar		160	Nov
Amer Toll Bridge 1	45c	59c	31,660	20c	21c Mar		47c	July
Anglo Natl Corp *	15½	15½	10	3	7½ Jan		16	Dec
Argonaut Mining 5	14	14	775	1.75	10 Jan		19	July
Atlas Corp *	13	13⅜	30	7⅜	11 Oct		13	Dec
z Atlas Imp Diesel B 5	18¼	20½	820	1	2 Feb		16½	Nov
Aviation Corp 3	4⅞	5	220	2¾	3 July		5¼	Dec
Bancamerica-Blair 1	6½	6½	1,245	5⅞	5⅞ Oct		7	Nov
Bethlehem Steel *	52½	53⅝	80	21⅝				
Bunker Hill & Sull 10	52	58	110	26	51 Dec		51	Dec
Calif Art Tile B *	2.40	2.50	460	2.00	2.00 Dec		2.40	Dec
A *	14⅝	15	370	1.00	4 July		14½	Dec
Cal Ore Pow 6% '27 100	63	63	20	20	25¼ Mar		63	Dec
Cardinal Gold *	1.15	1.30	3,075					
Chanslor & Lyon A *	16	16	20	11¼	11¼ Nov		17	Nov
Cities Service *	3½	3½	8,695	75c	75c Mar		3½	Nov
Claude Neon Lights 1	70c	75c	1,650	5/6	32c Apr		1⅛	Dec
Consolidated Oil *	12⅝	13	200	6½				
Crown-Will 2d pref *	86½	87	182	16½	38 June		85	Dec
Dumbarton Bridge 10	70c	70c	46	23c	35c Mar		1.00	Oct
Elec Bond & Share 5	17	18⅜	525	3½	9 July		20¼	Aug
Fibreboard Prods pref 100	105	105	10	79	100 Jan		105	Aug
General Metals *	17	18¾	3,465	14	14 Dec		18⅝	Dec
Gladding-McBean *	13	13⅜	2,850	4⅜	5 Apr		13⅝	Nov
Great West Elec-Chem *	64½	66	170	17	48 Aug		70	Nov
Preferred *	21¾	21¾	10	16.80	21 July		22½	Sept
Guggenhime pref *	99¼	99¼	208	75	95 June		98¼	Dec
Hawaiian Sugar 20	42	42½	25	28	31 Jan		43	Oct
Hobbs Battery A *	1.60	1.60	100	50c	50c June		1.85	Oct
Idaho Maryland 1	3.25	3.45	1,925	2.50	2.90 Nov		3.95	May
International Tel & Tel	14	14	100	5⅝	5¾ Mar		13⅝	Nov
Italo Petroleum 1	22c	25c	4,678	5c	13c Jan		28c	Feb
Preferred 1	1.60	1.85	11,218	47c	66c Jan		1.85	Dec
Kennecott Copper	29⅝	29⅝	22					
z Kinner Airplane 1	77c	65c	10,740	10c	45c Oct		78c	Dec
Kleiber Motors 10	20c	41c	5,900	5c	5c May		20c	Nov
M J & M & M Oil 1	13c	14c	10,300	3c	3c Mar		15c	Nov
McBryde Sugar 5	6⅜	6⅜	25	4¼	4¼ Jan		6¾	May
Menasco Manufacturing	2.70	2.90	1,100	2⅛	2.20 Dec		3.30	Dec
Montgomery Ward	38¼	38⅜	300	15¼	22½ Mar		38⅞	Dec
Mountain City Copper	4.60	5¾	400					
Oahu Sugar 20	28	30	146	15	20¾ Jan		36	Nov
z Occidental Pete 1	21c	21c	200	18c	18c Oct		33c	Mar
Olaa Sugar 20	5¾	5¾	90	4.55	4.75 Jan		7	July
Packard Motors	7⅜	7¾	720	2½	4¾ Aug		7¾	Oct
Pacific Amer Fisheries 5	14¾	15⅛	658	5	9¼ Jan		17⅜	Nov
Pacific Eastern Corp 1	4⅝	5	4,254	1¼	1⅞ Mar		5½	Nov
Pac Portland Cement 100	3.25	3.25	52	3.00	3.05 Nov		3.05	Nov
Preferred 100	42½	42½	90	30	32¾ Feb		42¾	Dec
Pacific Western Oil	11	14½	85	5	7 July		11	Dec
Park Utah Mines 1	4¼	4¾	1,847	2	3⅞ Oct		6	Apr
Radio Corp	12⅝	13⅜	1,756	4	4 Mar		13	Dec
Radio Keith Orpheum	6	7⅛	1,600					
Republic Pete 1	2.75	2.75	10	1⅜	2.00 May		3.50	Aug
Richfield Oil pref	2¼	2½	210	¼	2⅛ Dec		2¼	Dec
Riverside Cement	9¾	12	1,820	5½	5½ Aug		10	Dec
Schumacher W Br	5	5	600	35c	90c Mar		6½	Oct
Preferred	18	19	170	3.05	3.50 Mar		23¼	Nov
Shasta Water	36	36	10	11	22 Jan		37¾	Sept
Silver King Coalition 5	11⅝	11⅝	200	5¼	8⅞ Mar		19	Apr
Southern Calif Edison 25	25½	27	2,997	10⅛	10¾ Mar		27	Nov
5½% preferred 25	26½	26¼	319	14⅜	16½ Jan		26⅝	Oct
6% preferred 25	27⅜	27⅞	491	15½	17½ Jan		28⅝	Oct
South Pac G G pref 100	37	39	50	14½	17 Jan		39	Jan
United Corp	7⅞	8¼	560	1½	4½ Aug		7½	Nov
United States Pete 1	25c	35c	7,950	16c	17c Oct		27c	May
United States Steel 100	50	50	10	27½	45⅝ Dec		49¼	Nov
Vica Co 25	4.75	6	220	4	4.50 Jan		7½	July
Waialua Agriculture 20	46	46	15	19	36¾ Jan		71	Nov
Warner Brothers Pictures 10	10	10⅝	865	2¼	5 Aug		10½	Dec
West Coast Life 5	15½	15½	25	4½	4½ Feb		14	Dec
Western Air Express 1	5	5	110	2	3⅜ Aug		5⅞	Oct

* No par value. c Cash sale. x Ex-dividend y Ex-rights. z Listed. † In default. f 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
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

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	90	93
4½s Oct 1 1956	85	87
Prov of British Columbia—		
4½s Feb 15 1936	100	100½
5s July 12 1949	99	100
4½s Oct 1 1953	96½	97½
Province of Manitoba—		
4½s Aug 1 1941	102	---
5s June 15 1954	104	105½
5s Dec 2 1959	106½	108
Prov of New Brunswick—		
4½s June 15 1936	101	101¾
4½s Apr 15 1960	109	110
4½s Apr 15 1961	107¼	108¼
Province of Nova Scotia—		
4½s Sept 15 1952	107	107¾
5s Mar 1 1960	113¾	114¾
Province of Ontario—		
5½s Jan 3 1937	104½	105
5s Oct 1 1942	111	111¾
6s Sept 15 1943	115¼	116¼
5s May 1 1959	113¾	114¾
4s June 1 1962	102½	103¼
4½s Jan 15 1965	107	108
Province of Quebec—		
4½s Mar 2 1950	110½	---
4s Feb 1 1958	107½	108½
4½s May 1 1961	111	---
Province of Saskatchewan—		
4½s May 1 1936	100⅛	100⅞
5s June 15 1943	100	100¾
5½s Nov 15 1946	100	101
4½s Oct 1 1951	94¼	95

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap cfs 5s 1953	f43	43⅜
Alberta Pacific Grain 6s 1946	98	99
Asbestos Corp of Can 5s 1942	90	---
Beauharnois L H & P 5½s'73	83½	85
Beauharnois Pr Corp 5s 1973	30½	31¼
Bell Tel Co of Can 5s...1955	115	115½
British-Amer Oil Co 5s..1945	105	---
Brit Col Power 5½s...1960	104	104½
5s...March 1 1960	103	103½
British Columbia Tel 5s 1960	104¾	106
Burns & Co 5½s-3½s..1948	81½	---
Calgary Power Co 5s...1960	101½	102
Canada Bread 6s...1941	108	---
Canada Cement Co 5½s '47	106	106¾
Canadian Canners Ltd 6s '50	106	---
Canadian Con Rubb 6s..1946	105¾	---
Canadian Inter Paper 6s '49	86⅜	87¾
Can North Power 5s...1953	103	103½
Can Lt & Pow Co 5s...1949	101	102
Canadian Vickers Co 6s 1947	88½	---
Cedar Rapids M & P 5s 1953	112	112½
Consol Pap Corp 5½s..1961	f32¼	33
Dominion Canners 6s..1940	109¼	---
Dominion Coal 5s...1940	104¾	---
Dom Gas & Elec 6½s..1945	87	88
Dominion Tar 6s...1949	103	103¾
Donnaconna Paper 5½s '48	65	65½
Duke Price Power 6s...1966	104½	104¾
East Kootenay Power 7s '42	91	---
Eastern Dairies 6s...1949	84	85
Eaton (T) Realty 5s...1949	100	---
Fam Play Can Corp 6s..1948	103½	104¼
Fraser Co 6s unstamped '50	87	---
6s stamped...1950	82	84
Gatineau Power 5s...1956	93½	94
General Steelwares 6s...1952	100½	---
Great Lakes Pap Co 1st 6s'50	f46	46¾
Smith H Pa Mills 5½s..1953	105	105¾
Int Pow & Pap of Nfld 5s '68	102¼	---
Lake St John Pr & Pap Co—		
6½s...Feb 1 1942	f44	45
6½s...Feb 1 1947	f94	---
MacLaren-Que Pow 5½s '61	78	79
Manitoba Power 5½s...1951	78¼	79¼
Maple Leaf Milling 5½s1949	f53	54
Massey-Harris Co 5s...1947	91½	92½
McColl Frontenac Oil 6s1949	105¼	105¾
Minn & Ontario Paper 6s '45	32½	33
Montreal Coke & M 5½s '47	102	---
Montreal Island Pow 5½s'57	104¼	105
Montreal L H & P ($50 par value) 3s...1939	49½	50
5s...Oct 1 1951	106	106½
Montreal Tramway 5s..1941	103	103½
New Brunswick Pow 5s 1937	92	---
Northwestern Pow 6s...1960	53	54
Certificates of deposit	53	54
Nova Scotia L & P 5s...1958	103	---
Ottawa Lt Ht & Pr 5s...1957	105¼	---
Ottawa Traction 5½s...1955	97	---
Ottawa Valley Power 5½s'70	90	91½
Power Corp of Can 4½s 1959	92	94
5s...Dec 1 1957	98½	100
Price Bros & Co 6s...1943	94	---
Certificates of deposit	94	---
Provincial Paper Ltd 5½s'47	102	---
Quebec Power 5s...1968	105¼	106
Shawinigan Wat & P 4½s'67	101	101¾
Simpsons Ltd 6s...1949	102	---
Southern Can Pow 5s...1955	104½	105½
Steel of Canada Ltd 6s..1940	112	---
United Grain Grow 5s...1948	99	100
United Secur'ies Ltd 5½s '52	78½	---
West Kootenay Power 5s '56	106	106¾
Winnipeg Elec Co 5s...1935	100	---
6s...Oct 2 1954	79	80

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Jan. 4 to Jan. 10, 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 for Year 1935 Low	High
Abitibi *	1.80	1.50	1.80	7,260	55c July	2.00 Jan
6% preferred 100	8¾	7½	9	3,226	4 Nov	9⅜ Jan
Alta Pac Grain pref 100	30½	27	30½	395	15 Sept	29 Jan
Amer Cyanamid B 10	35	29¾	35	9,395	16¼ Oct	29¾ Dec
Beatty Brothers *	------	11¾	12	110	8¼ Oct	15 Jan
Preferred 100	96	93	97	25	85 Mar	95 Aug
Beauharnois Power *	3½	3	3¾	482	2½ July	7 Feb
Bell Telephone 100	145½	143¼	146	372	118¼ Apr	145 Dec
Blue Ribbon 6½% pref 50	------	27½	27½	15	19½ May	29 Feb
Brant Cord 1st pref 25	30¼	30¼	30¼	60	27½ Jan	31 Nov
Brazilian *	10	9¾	10¼	8,416	7⅛ Sept	10⅞ Nov
Brew & Dist *	1.35	1.25	1.45	8,420	50c Jan	1.65 Nov
Brit Amer Oil *	21¼	18½	21¼	79,234	14⅛ Apr	16¾ May
Brit Col Pow A *	29	28⅜	29½	197	21 July	30¼ Jan
Building Products A *	36	34	37	170	25½ Oct	32 Dec
Burt (F N) 25	38½	37½	39	190	28½ Apr	39½ Dec
Canada Bread *	5⅞	5⅝	6	1,195	2 June	6½ Dec
1st pref 100	------	95	95	10	63 Apr	95 Dec
B pref 50	------	39¼	40¼	333	19 Apr	38 Dec
Canada Cement *	7	6	6⅞	2,038	5 Oct	8¼ Jan
Preferred 100	61	58½	62	237	49⅝ Oct	64½ Jan
Canada Packers *	83	82¾	83	105	56 May	82½ Nov
Canada Steamships *	2½	2½	2¾	155	1 June	3½ Feb
Preferred 100	10¾	9	11½	145	6 July	11¾ Jan
Canada Wire & Cable A *	26	24	26½	167	13½ Nov	23 Dec
B *	11½	10	11½	109	4½ Aug	18 Dec

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1935 Low	High
Canadian Bakeries pref 100	45	43½	45	170	15 Aug	36 Dec
Canadian Canners *	------	4⅞	4⅞	25	3¼ Sept	6¾ Jan
1st pref 100	------	89	91¼	152	75 July	94 Jan
Conv pref *	7	6½	7½	935	4¾ Sept	9⅜ Jan
Canadian Car *	7⅜	7	7⅞	765	4⅞ Oct	8⅞ Jan
Preferred 25	14⅝	14¾	15	410	10½ Oct	17 Jan
Canadian Dredge *	42¼	42	44½	1,003	19½ Mar	42⅞ Dec
Cndn Ind Alcohol A *	10⅜	10¾	11	3,971	6½ Aug	13½ Nov
B *	9¾	9½	9¾	280	6¾ Oct	11½ Nov
Canadian Oil *	15¾	15	15¾	375	11 Oct	15 Jan
Preferred 100	124	124	125	60	113 May	127 Mar
Canadian Pacific Ry 25	11¾	11¼	12⅛	10,733	8⅞ Oct	13⅝ Jan
Canadian Wineries *	3¼	3	3⅜	980	2½ Oct	6 Mar
Cockshutt Plow *	------	8¼	8¾	1,190	6⅛ Mar	9⅞ Nov
Consol Bakeries *	17½	17½	18	2,472	11¼ Jan	17½ Nov
Consol Smelters 25	207	200½	208	790	125½ Mar	220 Dec
Consumers Gas 100	191¼	189	192	99	184 Oct	193 Aug
Cosmos Imperial *	18¾	18¾	19½	220	14⅞ Apr	20½ Nov
Preferred 100	------	107	107	5	102¾ Jan	108 May
Distillers Seagrams *	33½	32¼	34¼	7,030	13¾ Apr	38¾ Dec
Dom Steel & Coal B 25	4⅞	4½	5	1,916	3¾ Apr	6 Jan
Preferred 25	15	15	15¾	935	14⅞ Sept	18⅝ July
Dominion Stores *	9⅞	9¾	10¼	4,225	6¾ July	12½ Jan
Eastern Steel Prod *	------	11	11	25	5 Aug	10 Jan
Preferred 100	------	85	85	20	58½ Jan	90½ Feb
Economic Invest 50	------	21	21	50	14½ Jan	20 Dec
Fanny Farmer *	13½	13¼	13¾	5,106	7⅝ May	13⅞ Dec
Ford A *	26¼	25	26¼	3,140	23½ June	32½ Jan
Frost Steel & Wire *	------	5	5	150	2 Mar	4½ Nov
Goodyear Tire *	65½	64½	65½	270	59 Oct	72½ July
Preferred 150	------	55¼	57	167	51¼ June	55½ Dec
Gen Steel Wares com *	5	5	5	25	3 Aug	5½ Feb
Great West Saddlery *	------	1¼	1¼	25	75c May	1½ Sept
Gypsum *	8	7½	8½	6,979	4½ Oct	7¾ Jan
Harding Carpets *	3½	2¾	3½	1,315	2½ Sept	3½ Mar
Hamilton Cottons pref 30	27	27	27	100	23 Oct	30½ Feb
Hinde & Dauch *	13⅞	13¾	14	1,145	10 Oct	13⅝ Dec
Hunts A *	6	6	6	40	6 Dec	11 Jan
Imperial Tobacco 5	14½	13⅞	14¼	347	12 Oct	14¼ Dec
Preferred £1	------	7¼	7¼	395	7 Nov	7¾ Dec
Int Mill ing pref 100	------	104	105	45	99 Oct	105½ Dec
Int Nickel com *	46⅜	44½	46⅝	26,154	22⅜ Feb	47¾ Dec
Int Utilities A *	------	3¾	5¼	110	1½ May	4¼ Aug
B *	85c	85c	1.00	4,525	25c July	1.00 Jan
Kelvinator *	------	6½	7¼	90	6¼ Oct	8⅞ Feb
Lake of the Woods *	------	17	17½	95	7 July	18½ Dec
Laura Secord *	------	66	67	225	59 Oct	67 Dec
Loblaw Groceterias A *	19	18¾	19	2,008	17 Oct	19¼ July
B *	17¾	17¾	17½	597	16 Oct	18¼ Mar
Maple Leaf Milling *	2.10	1.80	2.25	2,637	40c Oct	1.65 Dec
Preferred 100	5½	5	5⅞	500	1 July	5 Mar
Massey-Harris com *	6⅛	6	6½	2,284	3½ Mar	7¾ Nov
Monarch Knitting pref 100	90	90	90	5	71½ Jan	90 Dec
Moore Corp com *	29	28⅛	29¼	1,646	17 Jan	29½ Dec
A 100	148	147	150	110	118½ Jan	149 Nov
B 100	------	175	175	30	135 Jan	185 Nov
Muirheads com *	30c	30c	50c	116	25c Apr	1.10 Jan
Nati Sewer Pipe A *	18½	17	18½	562	14¼ Oct	22 Jan
National Grocers *	7⅛	7	7¼	769	4¼ July	7½ Nov
Preferred 100	------	130	130	10	125 June	135 Nov
Ontario Equitable 100	8	7¼	8	20	6 Dec	8½ Feb
Page-Hersey *	80	79½	80	224	75 Aug	88 June
Pantepec Oil 1	3⅜	3¼	3¾	850	3 Dec	4⅝ Dec
Porto Rico pref 100	85	85	87	120	70 Mar	91 Jan
Riverside Silk A *	29½	29½	30	200	27 Jan	31 Dec
Russell Motors pref 100	103	102½	103	45	70 Jan	104 Dec
Simpsons Ltd A *	------	12	12	5	9 May	15 Dec
Preferred 100	------	76	79	220	62 June	90 Jan
Standard Chemical *	------	6⅜	6⅝	95	4 July	7 Nov
Preferred *	20	20	20	10	20 Dec	25 July
Steel of Canada *	59½	57	59½	825	42 Mar	58½ Dec
Preferred 25	52⅝	51½	53¼	410	41 Apr	49 Nov
Sterling Coal 100	3	3	3	100	2 Aug	4 Dec
Tip Top Tailors *	9¼	9	9¼	355	7 Oct	12½ June
Preferred 100	------	104	104	1	90 Jan	100 Dec
Twin City *	------	9½	9½	15	2 Mar	12⅞ Nov
Union Gas *	9½	9	9⅝	3,715	4 May	10 Nov
United Steel com *	3⅜	3⅛	3½	590	2 Aug	5 Jan
Walkers (Hiram) com *	32⅜	32	33¼	6,320	23 Oct	35¾ Nov
Preferred *	18⅛	17⅞	18½	2,813	16¾ Jan	18½ Mar
Western Can Flour *	------	7¼	7½	26	2¾ Apr	6½ Dec
Preferred 100	60	58	65	128	20 Apr	57 Dec
Westons (Geo) com *	15¾	14¾	15⅞	3,340	13¾ Sept	17 Sept
Preferred 100	110¾	109⅞	110¼	21	108 May	115 Aug
Winnipeg Electric *	------	2⅝	2⅝	150	90c May	4¾ Feb
Preferred 100	------	12	12	10	4½ May	14 Dec
Zimmerknit *	------	2⅞	2⅞	40	2¾ Dec	5½ Jan
Banks—						
Canada 50	52¼	51½	52½	204	51½ Oct	66½ May
Commerce 100	150½	149½	150½	64	122 Oct	169½ Jan
Dominion 100	195	195	200	72	141 Oct	201½ Feb
Imperial 100	203	203	206	17	157 Oct	208¼ Mar
Montreal 100	------	196	201	76	153 Oct	203 Jan
Nova Scotia 100	275	275	276	23	245 Oct	305 Jan
Royal 100	166	164	166	64	133½ Oct	173 Jan
Toronto 100	------	225	227	18	183 Oct	230 May
Loan & Trust—						
Canada Permanent 100	142	139	142	45	118 Oct	150 Feb
Huron & Erie 100	87	86½	88	65	82 Oct	103 Feb
Landed Banking 100	55	55	55	1	53 Dec	75 May
National Trust 100	------	199	199	10	175 Jan	204 Feb
Ontario Loan & Deb 50	------	109	109	20	107 Apr	115 Sept

Toronto Stock Exchange—Curb Section

Jan. 4 to Jan. 10, 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 for Year 1935 Low	High
Bruck Silk *	------	15½	15¾	160	15 Dec	18½ Nov
Brewing Corp *	2⅝	2½	2⅝	1,499	1 Oct	4¼ May
Preferred *	15¼	13⅝	15⅝	656	8 Oct	22¾ May
Canada Bud *	7½	6¾	7¾	2,615	5¾ Oct	8¾ May
Canada Malting *	34	33½	34	1,200	29 Apr	36 Nov
Canada Vinegars *	27	26¾	27	431	24 Sept	29 May
Canadian Marconi 1	2	2	2	100	1 Apr	2 Oct
Canadian Wire Box A *	23	21¼	23	377	15 Apr	21½ Dec
Corrugated Box pref 100	------	86	86	20	30 Jan	90 July
Crown Dominion Oil *	------	2¼	2¼	25	1¼ Jan	2¼ Nov
Dominion Bridge *	34	33½	34¼	820	24⅞ Mar	34½ Dec
Dominion Tar & Chemical *	4⅞	4¾	5½	490	3¾ June	7¾ Mar
Preferred 100	------	56	59	13	42 Jan	70 Mar

* No par value. *f* Flat price.

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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 for Year 1935 Low		High	
English Electric A	*	------	10½	15	215	7	Jan	16½	Feb
Hamilton Bridge	*	6⅜	4¾	6⅜	2,845	3	July	5½	Jan
Preferred	100	32¾	30	33¾	105	19	July	33	Jan
Honey Dew	*	50	50	50	100	15	Mar	60	Jan
Preferred	*	------	7½	7¼	9	6	Apr	8	June
Humberstone Shoe	*	------	33¾	33⅞	25	28	July	35¼	Nov
Imperial Oil	*	21	20¼	21	17,634	15⅝	Feb	22½	Nov
Int Metal Indust	*	------	4	4⅞	302	2	Oct	6	Apr
Preferred	100	------	30½	31	35	25	Nov	45	Mar
International Petroleum	*	34⅜	33¾	34¾	20,118	28½	Mar	39½	Nov
Montreal Power	*	32	31¾	33	690	26¾	Apr	36¾	Nov
National Breweries	*	39½	39	39½	75	31	Feb	39½	Nov
National Steel Car	*	16½	16½	17½	209	12½	Oct	18¼	Jan
North Star Oil	5	------	1.00	1.00	25	70c	Jan	1.90	May
Preferred	5	------	3.15	3.15	15	1.50	Jan	4.00	Feb
Ontario Silknit	*	------	13¾	13¾	10	8	Jan	18	Nov
Power Corp	*	12⅜	12	13	2,404	6¾	June	12⅜	Nov
Rogers Majestic	*	6	5⅞	6¼	1,275	5¼	Oct	9	Jan
R Simpson pref	100	112	111½	112	50	103	Apr	110	Dec
Shawinigan	*	20¼	19¾	20⅜	565	14⅞	May	23	Nov
Standard Paving	*	1.25	1.20	1.25	455	70c	July	1.75	Jan
Preferred	100	------	11	11	2	9	July	15	Dec
Stop & Shop com	*	------	1	1	4	4½	Jan	4¾	Jan
Supertest Pete ord	*	31½	30½	31½	206	21¾	Feb	32	Nov
Thayers	*	------	1½	1½	17	2	Dec	6	Jan
Toronto Elevators	*	------	35	35	1	33	Oct	42	Jan
Preferred	100	115	114	115	88	108	Mar	129½	Jan
United Fuel pref	100	------	23½	24¼	185	15½	May	29	June
Walkerville Brew	*	------	2¾	2¾	45	2	Oct	4¼	Jan
Waterloo Mfg A	*	------	1.30	1.30	100	1	July	2¾	Jan

Toronto Stock Exchange—Mining Section

Jan. 4 to Jan. 10, 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 for Year 1935 Low		High	
Acme Gas & Oil	*	16c	14½c	18½c	18,650	13c	Dec	26c	Mar
Afton Gold	1	63c	57c	63c	38,850	38c	May	77¼c	Sept
Ajax Oil & Gas	1	------	58c	60c	6,200	40c	Sept	1.09	Mar
Alexandria Gold	1	1½c	1½c	2¼c	75,600	⅝c	Aug	2½c	Jan
Algoma Mining	*	4½c	3½c	4½c	37,500	2½c	Jan	8¼c	Mar
Anglo-Huronian	*	------	4.20	4.40	1,941	3.60	Oct	4.75	Dec
Arntfield	1	95c	85c	95c	13,750	85c	Jan	1.19	Sept
Ashley Gold	1	20c	18c	22c	80,090	6½c	Sept	32c	Jan
Astoria-Rouyn	1	3½c	3½c	3½c	27,000	2c	Oct	8c	Mar
Bagamac-Rouyn	1	7c	6½c	7c	79,500	3½c	July	14c	Jan
Barry-Hollinger	1	4c	4c	5½c	89,225	2½c	May	8½c	Sept
Base Metals	*	37¾c	36c	40c	22,975	13c	Oct	94c	Apr
Bear Exploration	1	------	44c	50c	4,500	14c	Feb	1.06	Aug
Beattie Gold Mines	*	1.59	1.48	1.66	39,974	1.25	Oct	2.16	Jan
Big Missouri	1	68c	68c	71c	15,237½	31c	Feb	76c	Dec
Bobjo Mines	1	20c	20c	23c	136,206	16c	Nov	38c	Jan
Bralorne Mines	*	6.45	5.60	6.45	22,013	4.30	July	12.50	Jan
B R X Gold Mines	50c	------	9½c	12c	20,100	2½c	July	24c	Apr
Buffalo-Ankerite	1	4.35	3.83	4.35	16,640	2.35	Oct	4.07	Dec
Buffalo-Canadian	*	2c	2c	2¼c	7,000	⅝c	Oct	3½c	Jan
Bunker Hill	*	------	6c	7c	4,010	4c	Jan	8½c	Aug
Calgary & Edmonton	*	------	77c	85c	2,750	50c	June	85c	Dec
Calmont Oils	1	7c	6¾c	9c	8,945	4c	Sept	8c	Feb
Canadian Malartic	*	1.20	1.05	1.22	47,853	54c	Feb	1.20	Dec
Cariboo Gold	1	1.27	1.16	1.30	1,835	95c	July	1.50	Jan
Castle-Trethewey	1	1.42	1.24	1.45	88,895	56c	Jan	1.34	Apr
Central Patricia	1	2.93	2.81	2.95	89,810	1.12	Jan	2.95	Dec
Chemiesl-Research	*	------	80c	90c	2,225	70c	Oct	2.35	Jan
Chibougamau Pros	*	34c	21½c	36c	614,250	8c	Jan	27c	Mar
Clericy Consolidated	*	3½c	3½c	3¾c	45,250	2c	Jan	8c	Apr
Commonwealth Pete	*	6c	4½c	6c	2,200	3c	Sept	5¾c	Dec
Coniagas Mines	5	3.05	3.00	3.05	0,000	2.15	Sept	3.60	Feb
Coniaurum Mines	*	1.85	1.80	1.90	4,681	1.35	July	2.60	Jan
Dome Mines	*	45¾	42	45¾	2,048	35	Jan	42½	Dec
Dominion Explorers	1	4¾c	4½c	4¾c	2,100	3½c	Sept	10c	Apr
Eldorado	1	1.18	1.15	1.24	11,105	1.00	Dec	2.93	Apr
Falconbridge	*	7.15	6.90	7.30	13,115	3.25	Jan	8.60	Dec
Federal-Kirkland	1	4c	3c	4½c	73,000	2c	Jan	4¼c	Feb
Franklin Gold	1	6½c	5c	6½c	145,500	3c	Oct	40c	Aug
Gabrielle Mines	1	23c	22c	23c	3,650	9c	Aug	45c	Apr
God's Lake	*	1.37	1.35	1.45	19,487	1.16	Dec	2.24	Jan
Goldale	1	16¾c	16c	18c	53,300	11c	May	20c	Jan
Goodfish Mining	1	7½c	7c	9¼c	9,300	4c	June	14c	Oct
Graham-Bousquet	1	4½c	3¼c	4½c	5,700	2c	July	7c	Mar
Granada Gold	1	22c	19c	22c	6,333	18c	July	40c	May
Grandoro	*	------	5½c	6½c	3,000	5c	Dec	12c	Jan
Greene-Stabell	1	25c	25c	27½c	19,150	15c	Oct	35c	Jan
Gunnar Gold	1	81c	80½c	84½c	44,650	48c	Feb	97c	May
Halcrow-Swayze	1	------	2½c	2½c	1,000	2c	June	8½c	Jan
Hard Rock	1	35c	30c	37c	10,900	26c	Dec	49c	Oct
Harker Gold	1	7½c	7c	7½c	43,068	4c	June	10c	Jan
Highwood-Sarcee Oil	*	13c	13c	13c	500	10½c	Oct	15c	Oct
Hollinger Consolidated	5	15⅜	13.85	15½	32,091	11.65	Oct	20¼	Mar
Homestead Oil	1	------	11½c	15c	5,500	4½c	Oct	14c	Dec
Howey Gold	1	72c	62c	74½c	109,520	59½c	Oct	1.10	Jan
J M Consolidated	1	35c	29c	36c	132,092	9½c	Sept	29c	Dec
Kirkland-Hudson Bay	1	50c	30c	50c	7,900	20c	Nov	30c	Jan
Kirkland Lake	1	54c	51c	58c	83,405	33½c	July	65c	Mar
Lake Shore Mines	1	54	51¾	54	5,240	46¼	Oct	58	Mar
Lamaque-Contact	1	5¼c	5c	6¼c	69,500	1¾c	Oct	8c	Jan
Lebel Oro	1	18c	14c	20c	378,893	7c	Dec	18c	Nov
Lee Gold Mines	1	------	3½c	4c	22,200	2½c	Jan	8c	Apr
Little Long Lac	*	9.20	6.70	7.25	53,065	4.50	Aug	7.25	Feb
Macassa Mines	1	3.30	3.12	3.39	58,227	1.31	July	3.38	Oct
Manitoba & Eastern	*	7c	5½c	7½c	257,550	3c	Feb	12c	Jan
Maple Leaf Mines	1	5½c	5½c	6½c	8,900	2½c	Sept	13¾c	Jan
McIntyre Porcupine	5	44⅛	41	45	17,107	34	Nov	46	Mar
McKenzie-Red Lake	1	1.52	1.40	1.54	91,736	96c	Sept	1.45	Jan
McMillan Gold	1	5½c	3¼c	6c	11,350	2¾c	Jan	46½c	Jan
McVittie-Graham	1	29c	21c	31c	124,550	10c	June	40c	Jan
McWaters Gold	*	1.51	1.47	1.63	75,070	45c	Jan	2.15	May
Merland Oil	*	14½c	14½c	15c	4,500	14c	Sept	27c	May
Mining Corp	*	1.35	1.25	1.35	6,240	98c	Mar	1.53	Dec
Moneta-Porcupine	1	7⅝c	7½c	8c	6,000	5c	Oct	16c	Jan
Morris-Kirkland	1	60c	58c	61c	15,660	35c	Oct	79c	Sept
Murphy Mines	1	------	3¾c	1½c	18,500	½c	Feb	1½c	Jan
Newbec Mines	*	2½c	2c	2½c	17,300	1⅜c	Jan	4c	Apr
Nipissing	5	2.89	2.55	2.95	18,105	2.05	Oct	2.95	Apr
Noranda	*	46	44½	46¼	12,072	31	Jan	47⅜	Dec
North Can Mining	*	29c	29c	33c	54,925	16c	July	33c	Dec
O'Brien Gold	1	40c	40c	45c	2,900	30½c	Mar	75c	Mar
Olga Oil & Gas	*	5c	4¼c	5½c	142,900	2¾c	Sept	6½c	May
Pamour Gold Mines Ltd	*	3.80	3.70	3.83	12,316	3.55	Dec	3.80	Dec
Paymaster Consolidated	1	63c	60c	59c	611,990	16c	Feb	50c	Dec
Perron Gold	1	1.23	1.12	1.25	33,260	50c	Sept	1.25	Dec
Peterson-Cobalt	*	3c	2¾c	3¼c	20,500	1½c	Feb	9½c	Apr
Pickle-Crow	1	4.50	4.21	4.62	125,841	3.55	Dec	4.20	Dec
Pioneer Gold	1	11.40	9.65	11.50	9,380	9.00	Jan	12.25	May
Premier Gold	1	1.90	1.80	1.90	8,650	1.36	Aug	2.05	Apr
Prospectors Airways	*	3.00	2.80	3.25	8,550	1.25	Jan	3.35	Nov
Quebec Gold Mines Ltd	1	1.00	1.00	1.05	6,550	1.00	Dec	1.06	Dec

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1935 Low		High	
Read-Authier	1	1.70	1.44	1.70	76,868	55c	Jan	1.48	Dec
Reno Gold	1	1.12	1.03	1.13	32,450	73c	Oct	1.67	Mar
Red Lake-Gold Shore	*	67c	54½c	70c	251,486	25c	Aug	54c	Jan
Roche-Long Lac	1	6¼c	5½c	6½c	16,100	2⅝c	Oct	10½c	May
Royalite Oil	*	33½	30¼	34	4,695	18	Mar	30¼	Dec
San Antonio	1	3.30	2.97	3.35	29,297	2	Oct	5.20	Mar
Sheep Creek	50c	67c	56c	67c	21,300	55c	Jan	1.25	Apr
Sherritt-Gordon	1	1.12	1	1.12	32,538	45c	Mar	1.23	Nov
Siscoe Gold	1	3.08	2.87	3.14	37,608	2.40	Oct	3.25	Mar
South Amer G & P	1	5.00	4.40	5.00	1,200	3.30	Apr	5.10	Oct
South Tiblemont	*	4c	4c	5½c	237,864	2c	Oct	15c	Mar
Stadacona-Rouyn	*	21c	18½c	21c	62,750	13½c	Jan	32c	Mar
St Anthony Gold	1	18½c	18½c	21c	19,225	14½c	July	49c	Jan
Sudbury Basin	*	3.15	3.05	3.30	4,850	1.25	Jan	4.10	Dec
Dudbury Contact	1	7c	6c	7½c	6,650	3c	Sept	11c	Mar
Sullivan Consolidated	1	93c	87c	94½c	68,265	38c	Jan	94½c	Jan
Sylvanite Gold	1	2.62	2.45	2.63	24,515	2.01	May	2.70	Mar
Tashota-Goldfields	1	37c	30c	38c	15,900	25c	Sept	67c	Apr
Teck-Hughes Gold	*	5.10	4.38	5.15	19,940	3.70	Jan	5.30	Dec
Texas-Canadian	*	1.88	1.66	1.90	29,665	55c	Feb	1.41	Nov
Toburn Gold	1	1.30	1.28	1.30	2,345	1.00	Aug	1.45	Jan
Towagmac Exploring	1	23c	20c	26c	2,754	12c	Oct	30¼c	Jan
Ventures	*	1.65	1.60	1.70	45,964	80c	May	1.93	Dec
Waite-Amulet	*	1.27	1.23	1.30	6,942	50c	July	1.22	Dec
Wayside Consolidated	50c	17½c	16¼c	19¾c	155,200	7c	Jan	24c	Mar
White Eagle	*	3¼c	3c	3¼c	14,600	1½c	July	10½c	Jan
Wiltsey-Coghlan	1	4c	3½c	4½c	22,700	2¼c	Dec	7c	Jan
Wright-Hargreaves	*	8.20	7.75	8.20	13,110	6.90	Aug	9.90	Mar
Ymir-Yankee Girl	*	44c	44c	51c	16,350	26c	July	85c	Mar

Toronto Stock Exchange—Mining Curb Section

Jan. 4 to Jan. 10, 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 for Year 1935 Low		High	
Aldermac Mines	*	7½c	7c	8½c	74,000	4½c	June	11c	Apr
Canadian-Kirkland	1	4½c	3½c	4½c	242,900	1c	June	4½c	Jan
Central Manitoba	1	14½c	11½c	14½c	98,700	3c	July	15¾c	Jan
Churchill Mining	1	3½c	3½c	4¼c	17,000	3c	Jan	6½c	Oct
Coast Copper	5	4.00	3.50	4.00	800	1.50	Mar	5.30	Dec
Cobalt Contact	1	1¾c	1½c	1¾c	6,000	1¼c	Oct	8c	Apr
Dalhousie Oil	*	54c	44c	57c	24,350	20c	Aug	50c	Dec
East Crest Oil	*	8½c	7c	9c	9,950	5c	June	12c	Jan
Foothills Oil	*	------	50c	65c	3,850	24c	May	90c	Dec
Home Oil	*	------	79c	88c	13,710	50c	Apr	90c	Dec
Hudson Bay Mining	*	24¾	23	25¼	5,469	11.50	Jan	24¾	Dec
Kirkland-Townsite	1	------	14¼c	20c	12,500	12c	Nov	33½c	Jan
Lake Maron	*	4½c	3¼c	4½c	121,310	2c	Oct	7c	Apr
Malrobic Mines	1	1¼c	1½c	1½c	26,000	3¼c	Jan	3c	Jan
Mandy Mines	*	14c	13¾c	14½c	17,200	6c	Apr	14½c	Jan
Night Hawk Pen	1	2½c	1½c	2½c	187,000	3¼c	May	4½c	Jan
Nordon Corp	5	16c	16c	18½c	11,200	3½c	Mar	28½c	Dec
Oil Selections	*	5¾c	5c	5¾c	34,700	3¾c	Jan	7c	May
Parkhill Gold	1	19c	18½c	20c	13,500	18c	Aug	32c	Feb
Pawnee-Kirkland	1	2½c	2¼c	2½c	10,500	1c	Feb	4½c	Apr
Pend-Oreille	1	1.05	1.00	1.06	10,605	45c	Mar	1.15	Dec
Porcupine-Crown	1	4½c	4½c	4½c	34,800	3c	Jan	6¼c	Aug
Preston-East Dome	1	2¼c	2¼c	3¼c	82,400	1c	June	3¼c	Sept
Ritchie Gold	1	1¾c	1c	1¾c	19,000	½c	Nov	2¾c	Jan
Robb-Montbray	1	6c	5½c	6¾c	40,300	2c	Apr	9¼c	Aug
Sudbury Mines	1	3½c	3½c	4c	181,700	3c	Jan	9½c	Nov
Temiskaming Mining	1	3¾c	2c	4c	41,000	1c	Jan	4c	Jan
Wood-Kirkland	1	4c	4c	4c	4,500	3¼c	Oct	7½c	Aug

CANADIAN SECURITIES

DRURY & THOMPSON

Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange Inc.
360 ST. JAMES ST. W., MONTREAL
PHONE HARBOUR 1254

Montreal Stock Exchange

Jan. 4 to Jan. 10, 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 for Year 1935 Low		High	
Agnew-Surpass Shoe	*	9¾	9¼	9¾	285	7½	Jan	10	Aug
Preferred	*	------	100	100½	30	96	Jan	100½	Aug
Alberta Pac Grain pref	100	30	27	30	115	15	Sept	28	Jan
Assoc Breweries	*	11⅞	10	12	815	8⅞	Sept	13¾	Jan
Assoc Tel & Teleg pref	*	34	34	34	25	------		------	
Bathurst Pow & Paper A	*	13½	13½	14¼	4,793	4½	Mar	14	Dec
Bawlf N Grain	*	------	1¾	2⅛	770	50c	July	3	Jan
Preferred	100	------	26⅝	27	70	17	Oct	40	Jan
Bell Telephone	100	145½	143½	145¼	621	118	Apr	144½	Dec
Brazilian Tr, Lt & Pr	*	9⅞	9⅞	10⅛	5,115	7¼	Aug	10¾	Jan
British Col Power Corp A	*	28¾	28	29	1,191	21	July	30½	Jan
B	*	4¾	4½	4¾	180	2¼	Apr	5	Jan
Bruck Silk Mills	*	15¾	15	16	1,326	14¾	Jan	18⅞	Sept
Building Products A	*	37	34	37¼	370	26	Oct	32	Dec
Canada Cement	*	7	6¼	7⅛	3,292	5	Oct	8⅛	Jan
Preferred	100	62	58¼	62	1041	50	Oct	64½	Jan
Can Forgings class A	*	------	5	5	55	2	Apr	7	Feb
Can North Power Corp	*	24½	24	24½	700	17¾	Mar	25⅞	Dec
Canada Steamship	*	2¼	1¾	2½	935	1	July	2¾	Jan
Preferred	100	10½	9½	11¼	2,355	5⅞	July	11¾	Jan
Can Wire & Cable class A	*	25	23	25	165	16	Nov	22	Dec
Class B	*	------	9	10	55	5	Nov	8¼	Dec
Canadian Bronze	*	33	31	33	550	26	May	32	Aug
Preferred	100	115	115	116	20	110	Jan	117	Sept
Canadian Car & Fdy	*	7⅜	7	7⅜	2,575	4⅝	Sept	8¾	Jan
Preferred	25	14¾	14½	15	1,755	10¼	Oct	17	Jan
Canadian Celanese	*	28¾	28	31⅛	3,145	18¼	Apr	27¾	Dec
Preferred 7%	100	127	125	128	140	100	Jan	127	Dec
Canadian Converters	100	------	24	30	240	24	Dec	32	Mar
Canadian Cottons	100	------	50	50	25	36	Sept	66	Feb
Preferred	100	102	99	102	181	93½	Sept	105	Mar
Canadian Fairbanks pfd	100	------	100	100	25	85	Apr	100	Dec
Candn Foreign Investm't	*	------	25	26	190	18	Aug	30	Feb
Candn Hydro-Elec pref	100	48	45	48	941	37	Apr	82½	Jan
Canadian Ind Alcohol	*	10½	10¼	11	3,695	7	Jan	13⅜	Nov
Class B	*	9¾	9½	10	1,577	6	Jan	12	Nov

* No par value.

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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 for Year 1935* Low		High	
Canadian Pacific Ry 25	11¾	11¼	12⅛	10,909	8⅞	Oct	13⅜	Jan
Cockshutt Plow *	------	8⅛	8⅝	1,684	6	Mar	8¾	Jan
Cons Mining & Smelting 25	207	201	207	697	126	Mar	220	Dec
Distillers Corp Seagrams *	33½	32¼	34¼	2,065	13½	May	39	Dec
Dominion Bridge *	33¾	33½	34	1,809	24½	Mar	34½	Dec
Dominion Coal pref 100	15	14⅞	15¾	1,430	14¾	Aug	18⅞	July
Dominion Glass 100	109	106	109	100	90	Oct	120	Jan
Dominion Steel & Coal B 25	4¾	4½	5	2,556	3½	Apr	6	Jan
Dominion Textile *	76	73	77	315	60	Sept	82½	Jan
Dryden Paper *	6¼	5¾	6⅜	3,971	3	July	5¾	Jan
Eastern Dairies *	2⅛	2⅛	2½	125	1.25	Nov	3½	Nov
Enamel & Heating Prod *	------	1	1	5	1	Jan	3	Dec
Foundation Co of Can *	14½	13½	15	975	9¾	Oct	14	Nov
General Steel Wares *	5	5	5¼	3,115	3	July	5¼	Jan
Goodyear T pfd Inc new 100	------	56	56	10	51½	July	55½	Dec
Gurd, Charles *	6¾	6¾	7	705	4	Oct	6⅞	Jan
Gypsum, Lime & Alabast *	8	7¼	8⅛	6,805	4½	July	7⅞	Jan
Hamilton Bridge *	6½	4¾	6⅝	732	3	June	5¾	Jan
Preferred 100	------	27½	32	105	19½	July	32	Jan
Hillcrest Collieries 100	------	1½	1½	58	------		------	
Hollinger Gold Mines 5	15.30	13.95	15.50	14,640	11.65	Oct	20.20	Mar
Howard Smith Paper *	12¾	12½	13	956	9	July	13	Feb
Preferred 100	------	109	112	115	84	May	115	Nov
Imperial Tobacco of Can 5	------	13⅞	14⅛	3,616	12	Mar	14⅛	Aug
Preferred £1	------	7¼	7⅜	355	6¾	Oct	7¾	Dec
Intercolonial Coal 100	------	43	43	125	26	Feb	45½	Dec
Int Nickel of Canada *	46¼	44½	46½	20,834	22¼	Feb	47¾	De
International Power *	4¾	3¾	4¾	595	1	Apr	6	Jan
Preferred 100	64	57	68	708	40	July	64	Jan
Jamaica Pub Serv Ltd *	33¼	33	33¼	1,480	22	Mar	33¼	Dec
Lake of the Woods *	18	17	18¼	1,160	7	June	18½	Dec
Preferred 100	125	125	125	100	80	Sept	125	Nov
Lindsay, C W *	------	3¼	4	160	2	Mar	5	July
Massey-Harris *	6	5⅞	6⅝	940	3⅝	Mar	7⅝	Nov
McColl-Frontenac Oil *	14½	13	14⅞	10,372	12	Oct	15⅝	Jan
Montreal Cottons 100	35	26	35	126	21	July	30	Nov
Preferred 100	96	86	96	96	73	July	97	Feb
Montreal L, H & Pr Cons *	32⅛	31¾	33	6,905	26¾	Apr	36¾	Nov
Montreal Telegraph 40	------	57	57	100	54¼	Jan	58¼	Dec
Montreal Tramways 100	------	99½	100	45	80	Jan	102	Dec
National Breweries *	40	39	40	1,918	31	Jan	40	Nov
Preferred 25	------	41	41	25	38	Mar	44	Nov
National Steel Car Corp *	16½	16⅛	17	1,725	12¼	Sept	18½	Jan
Niagara Wire Weaving *	------	34	34	7	15	Jan	36	Dec
Noranda Mines	46	44½	46¼	5,813	31	Jan	47⅞	Dec
Ogilvie Flour Mills *	200	199⅞	200	166	140	Mar	204	Dec
Preferred 100	------	153	153	5	130	Mar	152	Feb
Ottawa Lt, Ht & Pr 100	------	89½	89½	10	74	Sept	89½	Dec
Preferred 100	------	110	110	15	100	Apr	111	Dec
Ottawa Traction 100	------	20½	20½	25	14	Feb	22	Feb
Power Corp of Canada *	12½	12	13	5,350	7	Apr	12⅜	Nov
Quebec Power *	15	15	16	1,433	13	Oct	17½	Jan
Regent Knitting *	5½	5¼	5½	335	4¼	Sept	6¾	Dec
Rolland Paper pref 100	------	97	98	20	83	May	96	Dec
St Lawrence Corp *	2	1.95	2½	5,245	60c	July	1.90	Jan
A preferred 50	8¾	8¾	9¾	2,720	3	June	3½	Dec
St Lawrence Flour Mills 100	------	40	40	14	30	Sept	39½	Jan
Preferred 100	121	120	121	30	113	June	125	Feb
St Lawrence Paper pref 100	22½	22⅛	24⅛	2,512	8¼	July	22½	Dec
Shawinigan W & Power *	20¼	19⅞	20½	3,851	15	Apr	22¾	Nov
Sherwin Williams of Can *	19⅜	18	20	1,601	10	Sept	18	Dec
Preferred 100	120	111⅜	120	132	100	Jan	118	Dec
Simon (H) & Sons *	------	10	10	20	8	Nov	14	May
Preferred 100	------	93	93	5	90	Apr	109½	Feb
Southern Can Power *	13½	12¾	13¼	584	9½	May	14½	Jan
Steel Co of Canada *	59½	57	59¾	2,652	42½	Mar	58½	Dec
Preferred 25	53	50½	53¼	1,125	41¾	Feb	49½	Dec
Tooke Brothers pref 100	------	10¼	10¼	15	10	Nov	15	Apr
Tuckett Tobacco pref 100	------	150	150	10	133½	Jan	150	Dec
Viau Biscuit *	2¾	2	2¾	355	1	Aug	2	Mar
Preferred 100	24	18	24	219	12	Jan	20½	Mar
Wabasso Cotton *	------	28	30½	1,241	16	July	31½	Dec
Western Grocers Ltd pf 100	107	107	107	5	98	Jan	106	Nov
Winnipeg Electric *	2½	2½	3	770	1	May	3¼	Nov
Preferred 100	12½	12½	12½	21	4	Apr	14¾	Nov
Woods Mfg pref 100	66	54	67½	1,025	45	Nov	70	Jan
Banks—								
Canada 50	52	51⅛	52⅛	281	52	Sept	66	May
Canadienne 100	------	133	133½	32	125	Jan	135	Nov
Commerce 100	------	149	151	121	120	Sept	169½	Feb
Imperial 100	------	205	205	2	198	Apr	208	Feb
Montreal 100	------	197	200	201	152	Oct	204	Jan
Nova Scotia 100	------	272	275	45	246½	Oct	304	Jan
Royal 100	166	164	166	152	133½	Sept	173½	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Jan. 4 to Jan. 10, 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 for Year 1935* Low		High	
Asbestos Corp Ltd vot tr *	18	17½	18	2,090	6	Mar	18	Aug
Bathurst P & Pa class B *	3⅞	3⅝	4¼	710	1.00	Apr	4.25	Nov
Beauharnois Pow Corp *	3¾	3½	3⅞	1,434	3	Apr	7⅛	Feb
Bright (T G) & Co pref 100	------	80	80	20	85	May	77½	Mar
Brit Amer Oil Ltd *	21¼	16½	21¼	18,105	14¼	May	16⅜	Aug
Brit Col Packers Ltd *	95c	95c	95c	485	50c	Feb	1.75	Jan
Comul pref 100	23	20	23	140	13	July	25	Nov
Canada Paper Co pref 100	------	105	105	305	60	Jan	85	Nov
Can Nor P Corp pref 100	108	108	109	49	98¼	May	111	Nov
Canada Vinegars Ltd *	------	26¾	27¼	155	24½	Oct	28½	May
Cndn Dredge & Dock *	------	42	44	585	19⅝	Mar	43¾	Dec
Canadian Vickers Ltd *	------	1¾	2	267	1.00	Mar	2.00	Aug
Cumul pref 100	13	11½	13	122	6½	Jan	16	Jan
Canadian Wineries Ltd *	3½	3¼	3½	150	2¾	Dec	6	Feb
Catelli Mac Prods B *	------	3	4	545	1.50	Jan	4.25	Nov
Preferred A 30	------	22	24½	407	9	Jan	23	Nov
Commercial Alcohols Ltd *	------	90c	90c	300	45c	June	95c	Nov
Dom Eng Works Ltd *	31	26½	32	920	17	Apr	27	Dec
Dominion Stores Ltd *	10	9	10¼	1,220	6⅝	July	12¼	Jan
Dom Tar & Chem Co *	5	4⅝	5¼	2,690	3¼	June	7½	Feb
Cumul pref 100	------	59	60	15	44	Jan	72	Feb

Montreal Curb Market

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*Range for Year 1935* Low		High	
Ea Kootenay P cum pf 100	------	6	6	10	5	Oct	14	Feb
English Elec Co of Can A *	16	10½	16	20	7¾	Jan	12	Feb
B *	------	7	7½	100	4	Oct	7	Dec
Fraser Cos Ltd *	9	9	11½	446	2½	July	8½	Dec
Voting trust ctfs *	8	8	10	485	1.75	July	8½	Dec
Freiman (A J) cum pf 6% 100	------	55	55	10	54	June	61	Apr
Home Oil Co Ltd *	85c	80c	88c	5,530	44c	Oct	90c	Dec
Imperial Oil Ltd *	21	20¼	21	8,203	15⅝	Mar	22⅜	Nov
Inter City Baking Co 100	------	19	19	100	17	Jan	20½	Sept
Int Paints (Can) Ltd A *	5	4	5¼	2,733	2	June	4½	Feb
Int Petroleum Co Ltd *	34½	33⅞	35	5,760	28½	Apr	39½	Nov
Inter Util Corp class A *	6	4	6	795	1.25	Mar	4½	Aug
Class B 1	90c	50c	95c	10,775	30c	Mar	85c	Aug
Melchers Dist Ltd A *	11	11	11½	425	7	Apr	14½	Nov
B *	4¼	4¼	5	175	2½	Apr	7	Nov
Mitchell & Co Ltd (Robt) *	7	5¼	7	383	3½	Mar	7½	Nov
Page-Hersey Tubes Ltd *	------	80	81	45	75½	Aug	87	June
Power of Can cum pref 100	98	98	99	136	80	Apr	99	Nov
Reliance Grain Co Ltd *	------	6½	7	136	2	Oct	6½	Dec
Sou Can P Co Ltd pref 100	99½	98½	99⅞	204	80	May	100	Jan
United Dist of Can Ltd *	75c	75c	75c	100	50c	Apr	1.50	Mar
Walkerville Brewery *	2⅞	2¾	3	1,375	2	Oct	4¼	Jan
Walker-Good & Worts *	33⅛	32⅜	33¼	651	23¼	May	35	Nov
Preferred *	17⅞	17⅞	18	713	16¾	Jan	18⅛	Apr
Whittall Can Co Ltd 1	121⅛	121⅛	121⅛	2,366	75	Jan	121¼	Dec
Mines—								
Base Metals Mining *	37c	35c	37c	600	16c	Oct	93c	Apr
Big Missouri Mines 1	71c	69c	74c	7,683	30c	Feb	75½c	Dec
Brazil Gold & Diamond 1	38c	35c	40c	13,900	20c	Jan	61c	June
Bulolo Gold Dredging 5	35	33	35	750	30	Nov	38½	May
Cartier-Malartic Gold 1	2½c	2c	2½c	6,500	2c	Jan	6c	Mar
Castle-Trethewey Mines 1	------	1.27	1.34	1,300	61¼c	Mar	1.32	Apr
Dome Mines *	45¼	43	45¼	60	36	Feb	44¾	Dec
Falconbridge Nickel *	7.25	6.90	7.35	4,885	3.25	Jan	8.70	Dec
Francoeur Gold *	25¼c	25c	27c	138,800	5c	May	27c	Dec
Greene-Stabell Mines 1	------	25c	26c	1,200	15½c	Mar	40c	Jan
J-M Consol Gold 1	35c	28½c	26c	110,575	9½c	Oct	32c	Nov
Lake Shore Mines 1	54	52	54	200	46⅜	Oct	57¾	Mar
Lamaque Contact *	------	6c	6½c	6,500	2½c	Sept	6½c	Mar
Lebel-Oro Mines 1	18c	13c	19c	12,530	8c	Dec	16c	Oct
McIntyre-Porcupine 5	45	43¾	45	163	34½	Nov	45½	Mar
Mining Corp of Can *	------	1.25	1.25	600	1.01	Sept	1.40	June
Nipissing Mines 5	------	2.50	2.50	50	2.20	Aug	2.80	Apr
O'Brien Gold 1	------	29c	29c	500	37c	July	56c	Apr
Pamour-Porcupine *	------	3.57	3.85	1,050	3.45	Dec	3.75	Dec
Parkhill Gold 1	19½c	18½c	20c	17,950	18c	July	32c	Feb
Perron Gold 1	1.26	1.12	1.26	9,475	56c	Aug	1.25	Dec
Pickle-Crow Gold 1	4.60	4.18	4.60	8,020	2.10	May	4.32	Dec
Pioneer Gold 1	11.30	9.80	11.30	775	9.00	Mar	12.00	May
Premier Gold Mining 1	------	1.86	1.86	100	1.44	July	2.01	Apr
Quebec Gold 1	1.02	1.06	1.05	11,150	9½c	Jan	1.05	Dec
Read-Authier Mine 1	1.67	1.43	1.67	29,596	60c	Jan	1.48	Dec
Sheep Creek Gold 50c	------	57c	57c	500	80c	June	1.00	July
Siscoe Gold Mines 1	3.07	2.90	3.12	18,410	2.40	Oct	3.29	Mar
Sullivan Consol 1	92c	87c	94c	48,683	38c	Feb	91½c	Dec
Teck-Hughes Gold 1	5.00	4.85	5.05	1,120	3.67	Jan	5.25	Dec
Ventures Ltd *	1.63	1.60	1.75	3,850	81c	June	1.92	Dec
Wayside Cons Gold 50c	------	16½c	19½c	11,000	9c	Feb	24½c	Mar
Wright-Hargreaves *	------	8.00	8.15	665	7.00	Aug	9.85	Mar
Unlisted Mines—								
Arno Mines Ltd *	2c	2c	2½c	5,000	1½c	Jan	6c	Mar
Cndn-Malartic Gold 1	1.20	1.12	1.21	4,750	54c	Jan	1.18	Dec
Central Patricia Gold 1	2.97	2.84	2.97	12,600	1.15	Feb	2.95	Dec
Chibougamau Prospectors *	35c	20c	36½c	275,550	8c	Jan	26½c	Mar
Duparquet Mining 1	9c	8c	10¾c	154,300	5c	Sept	17½c	June
Eldorado Gold 1	------	1.22	1.22	200	1.01	Dec	2.90	Apr
Howey Gold Mines 1	71c	63c	71c	3,100	60c	Oct	1.09	Jan
Kirkland Lake Gold 1	------	52½c	56c	1,000	35¼c	June	58c	Feb
Macassa Mines 1	3.33	3.18	3.35	3,200	1.27	July	3.36	Dec
McVittie-Graham Mines 1	------	22½c	30c	1,300	12½c	June	36c	Jan
Sherritt-Gordon Mines 1	1.12	1.00	1.15	5,450	45c	Mar	1.23	Nov
Stadacona-Rouyn Mines *	21c	18½c	21c	102,900	14c	Jan	31½c	Mar
Sylvanite Gold Mines 1	------	2.48	2.55	350	2.00	June	2.65	Mar
Unlisted Stocks—								
Abitibi Pow & Pap Co *	1.80	1.35	1.85	2,820	55c	July	2.00	Jan
Cumul 6% pref 100	9	6¾	9	5,535	3½	Sept	9½	Jan
Ctfs of dep 6% pref 100	8¾	6	8⅞	1,783	3	Apr	7	Nov
Brewers & Dist of Van *	1.35	1.20	1.40	700	50c	July	1.70	Nov
Brewing Corp of Can *	2⅝	2½	2⅝	2,400	1.05	Oct	4.25	Jan
Preferred *	15½	13½	15⅝	2,725	7⅞	Oct	22¾	May
Canada & Dominion Sugar *	7¾	7¾	7⅞	26	55c	Aug	60½c	Apr
Canada Malting Co *	33¾	33	34	317	29	Apr	36	Nov
Cndn Canners Ltd *	------	5	5	50	4	May	6⅝	Jan
Conv pref *	------	7	7	55	4⅞	Sept	9	Jan
Claude Neon Gen Ad *	------	45c	60c	400	20c	Mar	50c	Nov
Consol Bakeries of Can *	17¾	17	18⅛	575	11¾	Jan	17⅛	Nov
Consol Paper Corp Ltd *	2¾	2	3⅛	24,676	65c	July	2.25	Nov
Dom Oilcloth & Lino *	35½	35¼	35¾	230	32	Mar	36	Aug
Donnaconna Paper A *	------	5	5	38	2½	June	4½	Mar
B *	3¼	2⅞	3¼	2,605	1.00	Apr	3⅜	Dec
Eastrn Dairies pref 100	------	15	15	80	12	Oct	20	Nov
Ford Motor of Can A *	26¼	25	27	1,505	23¾	June	32½	Jan
Genral Steel Wares pf 100	56	55	59½	577	35	Oct	56	Dec
Int Paints (Can) pref 30	29	18½	29½	365	18	Dec	20	Aug
Loblaw Groceterias A *	19	19	19½	440	17¼	Oct	19¼	July
Massey-Harris pref 100	35½	35½	36¾	850	18⅝	Apr	37	Nov
McColl-Frontenac Oilpf 100	------	96½	99	237	93½	Apr	100	Mar
Price Bros Co Ltd 100	4	3⅜	4½	12,770	1.50	June	3⅞	Feb
Preferred 100	25	22½	27	1,402	14	Nov	34	May
Royalite Oil Co Ltd *	33½	29	34⅜	5,088	18	Aug	30½	Dec
United Amusement Co A *	------	15	15	10	9	June	11¼	Sept

* No par value.

Railway Bonds

	Bid	*Ask*		*Bid*	*Ask*
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	88	88½	4½s Sept 1 1946	103½	104¼
6s Sept 15 1942	110½	111	5s Dec 1 1954	105¼	105¾
4½s Dec 15 1944	99	99½	4½s July 1 1960	101	101½
5s July 1 1944	113	113½			

Dominion Government Guaranteed Bonds

	Bid	*Ask*		*Bid*	*Ask*
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	110¾	111¼	6½s July 1 1946	122¼	123
4½s June 15 1955	113¼	114	**Grand Trunk Pacific Ry—**		
4½s Feb 1 1956	110¾	111¼	4s Jan 1 1962	104½	105½
4½s July 1 1957	109⅛	109⅝	3s Jan 1 1962	97¾	98½
5s July 1 1969	114	114½	**Grand Trunk Railway—**		
5s Oct 1 1969	115⅝	115⅞	6s Sept 1 1936	103¼	103½
5s Feb 1 1970	115¼	116			

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Over-the-Counter
STOCKS & BONDS
•
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

Insurance Stocks • Bank Stocks
Public Utility Stocks & Bonds
Real Estate Bonds Railroad Bonds

• *Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday Jan. 10

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	96⅜	96⅞
d3½s May 1 1954	102	102¾
a3½s Nov 1 1954	102	102¾
a3⅜s Mar 1 1960	101¾	102½
a3¾s July 1 1975	102	102½
a4s May 1 1957	106¼	106¾
a4s Nov 1 1958	106¼	106¼
a4s May 1 1959	106¼	106¾
a4s May 1 1977	106¼	106¾
a4s Oct 1 1980	106¼	106¾
a4¼s Sept 1 1960	109¼	109⅜
a4¼s Mar 1 1962	109¼	109⅜
a4¼s Mar 1 1964	109¼	109⅜
a4¼s April 1 1966	109¼	109⅜
a4¼s April 15 1972	109¾	110½
a4¼s June 1 1974	109¾	110½
a4¼s Feb 15 1976	110¼	110¾
a4¼s Jan 1 1977	110½	111
a4¼s Nov 15 1978	110½	111
a4¼s March 1 1981	111⅛	111⅝
a4½s May 1 & Nov 1 1957	111¼	112
a4½s Mar 1 1963	112	113
a4½s June 1 1965	112¼	113½
a4½s July 1 1967	112½	113½
a4½s Dec. 15 1971	113	114
a4½s Dec 1 1979	113¾	114¾
c6s Jan 25 1936	100⅛	---
a6s Jan 25 1937	105⅛	105⅜

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 t 1971	r3.00	---
Highway Imp 4½s Sept '63	130	---
Canal Imp 4½s Jan 1964	130	---
Can & Imp High 4½s 1965	126½	---
World War Bonus—		
4½s April 1940 to 1949	r2.30	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	123½	---
Canal Imp 4s J & J '60 to '67	123½	---
Barge C T 4s Jan 1942 to '46	112¼	---
Barge C T 4¼s Jan 1 1945	114¾	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York		
Gen & ref 4s Mar 1 1975	103¾	104¼
3s series F March 1 1941	---	101¼
Gen & ref 2nd ser 3¾s '65	100¼	100¾
Arthur Kill Bridges 4½s series A 1936-46 M&S	r.50%	---
Bayonne Bridge 4s series C 1938-53 J&J 3	102½	103¾
Geo. Washington Bridge—		
4s series B 1936-50 J&D	103¼	---
4½s ser B 1939-53 M&N	110¾	111¾
Inland Terminal 4¼s ser D 1936-60 M&S	104½	106
Holland Tunnel 4¼s series E 1936-60 M&S	111½	112½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	103½	104½
4½s July 1952	103½	104½
5s April 1955	101	103
5s Feb 1952	106	107½
5½s Aug 1941	110	111
Hawaii 4½s Oct 1956	112	114½
Honolulu 5s	r3.50	3.00
U S Panama 3s June 1 1961	116	119
Govt of Puerto Rico—		
4½s July 1958	112	115
5s July 1948	110	112¾
U S Conversion 3s 1946	112	115
Conversion 3s 1947	112	115

Federal Land Bank Bonds

	Bid	Ask
3s 1955 optional 1945 J&J	99	99¼
3s 1956 optional 1946 J&J	98⅞	99⅛
3⅛s '55 optional '45 M&N	101¼	101⅝
4s 1946 optional 1944 J&J	107⅝	108
4s 1957 optional 1937 M&N	104¼	104⅝
4s 1958 optional 1938 M&N	104⅞	105¼
4¼s 1956 opt 1936 J&J	101⅞	102⅛
4¼s 1957 opt 1937 J&J	103⅝	104
4¼s 1957 opt 1937 M&N	104	104⅜
4¼s 1958 opt 1938 M&N	106⅜	106¾
4¼s 1942 opt 1935 M&N	101⅜	101¾
4½s 1956 opt 1936 J&J	---	---

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99¼	100¼
Atlantic 5s	100	101
Burlington 5s	100	---
California 5s	100	---
Chicago 5s	f163¾	173¾
Dallas 5s	100	101
Denver 5s	77	80
First Carolinas 5s	96	98
First of Fort Wayne 5s	100	---
First of Montgomery 5s	88	91
First of New Orleans 5s	95	97
First Texas of Houston 5s	97	99
First Trust of Chicago 5s	100	101
Fletcher 5s	100	---
Fremont 5s	95	97
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	88	93
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	99	101
Kentucky of Lexington	100	---
LaFayette 5s	99	101
Lincoln 5s	96	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100½
North Carolina 5s	98½	99½
Ohio-Pennsylvania 5s	97	99
Oregon-Washington 5s	96½	98½
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pacific Coast of Salt Lake 5s	100	---
Pacific Coast of San Fran. 5s	100	---
Pennsylvania 5s	99½	100½
Phoenix 5s	106	108
Potomac 5s	99½	100½
St. Louis 5s	f45	48
San Antonio 5s	100	---
Southwest 5s	88	93
Southern Minnesota 5s	f28	31
Tennessee 5s	100	---
Union of Detroit 5s	97	99
Virginia-Carolina 5s	100	101
Virginian 5s	98¾	99¾

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	27	32
Atlantic	100	38	43
Dallas	100	67	72
Denver	100	5	10
Des Moines	100	83	87
First Carolinas	100	13	17
Fremont	100	12	14
Lincoln	100	15	20
North Carolina	100	24	26
Pennsylvania	100	23	27
Potomac	100	20	23
San Antonio	100	58	63
Virginia	5	½	1
Virginia-Carolina	100	28	32

For footnotes see page 289.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	34	36
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	38	---
Chase	13.55	47	49
City (National)	12½	41	43
Commercial National Bank & Trust	100	179	185
Fifth Avenue	100	1060	1095
First National of N Y	100	2130	2170
Flatbush National	100	25	---
Kingsboro Nat Bank	100	60	---
Merchants Bank	100	70	85
National Bronx Bank	50	23	28
Nat Safety Bank & Tr	12½	16½	18
Penn Exchange	10	9½	10½
Peoples National	50	45	---
Public National Bank & Trust	25	46	48
Sterling Nat Bank & Tr	25	24¼	25¾
Trade Bank	12½	16½	18½
Yorkville (Nat Bank of)	100	35	45

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bank of New York & Tr	100	508	518
Bankers	10	69	71
Bank of Sicily	20	10	12
Bronx County	7	10⅞	11⅞
Brooklyn	100	130	135
Central Hanover	20	119½	122½
Chemical Bank & Trust	10	59	61
Clinton Trust	50	63	66
Colonial Trust	25	16	18
Continental Bk & Tr	10	20¾	22¼
Corn Exch Bk & Tr	20	67¾	68¾
Empire	10	24	25
Fulton	100	220	230
Guaranty	100	319	324
Irving	10	19½	20½
Kings County	100	1710	1760
Lawyers	25	50	54
Manufacturers	20	53	55
New York	25	121	124
Title Guarantee & Trust	20	13¾	14¾
Underwriters	100	73	83
United States	100	2205	2255

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	195	215
Continental Ill Bank & Trust	33⅓	132	135
First National	100	222½	226
Harris Trust & Savings	100	310	320
Northern Trust Co	100	570	590

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	74½	76⅛
Arkansas Pr & Lt $7 pref	*	90¼	91¾
Assoc Gas & El orig pref	*	2	3
$6.50 preferred	*	5	6½
$7 preferred	*	5	6½
Atlantic City Elec $6 pref	*	104½	106½
Bangor Hydro-El 7% pf	100	108	111
Birmingham Elec $7 pref	*	61¾	63¾
Broad Riv Pow 7% pf	100	24	---
Buff Niag & East pr pref	25	24¾	25½
Carolina Pr & Lt $7 pref	*	91½	93
6% preferred	*	87	89
Cent Ark Pub Serv pref	100	88	---
Cent Maine Pow 6% pf	100	65	68
$7 preferred	100	72	75
Cent Pr & Lt 7% pref	100	45	46
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	103½	105
$6.50 preferred B	100	102	103½
Consol Traction (N J)	100	41	44
Consumers Pow $5 pref	*	103¼	104¼
6% preferred	100	105¼	106¼
6.60% preferred	100	106¼	107¼
Continental Gas & El—			
7% preferred	100	92	94
Dallas Pow & Lt 7% pref	100	113	115
Dayton Pr & Lt 6% pref	100	110½	---
Derby Gas & Elec $7 pref	*	60	62
Essex-Hudson Gas	100	190	198
Foreign Lt & Pow units		95	---
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	190	198
Idaho Power $6 pref	*	100	101
7% preferred	100	108	110
Illinois Pr & Lt 1st pref	*	39¾	41
Interstate Natural Gas	*	22	23½
Interstate Power $7 pref	*	24¼	25¼
Jamaica Water Supply pf	50	53½	55½
Jersey Cent P & L 7% pf	100	88	90
Kansas Gas & El 7% pf	100	109¾	---
Kings Co Ltg 7% pref	100	93	95
Long Island Ltg 6% pf	100	67	68½
7% preferred	100	74½	76½
Los Angeles G & E 6% pf	100	112	114
Memphis Pr & Lt $7 pref	*	85	87
Metro Edison $7 pref B	*	106	---
6% preferred ser C	*	103	---
Mississippi P & L $6 pref	*	60	62
Miss Riv Pow 6% pref	100	109	---
Mo Pub Serv $7 pref	100	7½	---
Mountain States Pr com	*	1	3
7% preferred	100	22¾	25½
Nassau & Suffolk Ltg pf	100	45	47
Nebraska Power 7% pref	100	113	---
Newark Consol Gas	100	121	---
New Engl G & E 5½% pf	*	26	27
New Eng Pow Assn 6% pf	100	60¼	61
New England Pub Serv Co—			
$7 prior lien pref	*	42	43
New Jersey Pow & Lt $6 pf	*	98½	---
New Orl Pub Serv $7 pf	*	44	46
N Y Pow & Lt $6 cum pf	*	99	100½
7% cum preferred	100	107	108½
N Y & Queens E L P pf	100	103	---
Northern States Pr $7 pf	100	82½	85½
Ohio Edison $6 pref	*	101½	102½
$7 preferred	*	109	110
Ohio Power 6% pref	100	110½	112
Ohio Pub Serv 6% pf	100	96	97½
7% preferred	100	101	103
Okla G & E 7% pref	100	102	105
Pac Gas & Elec 6% pf	25	29¾	30½
Pacific Pow & Lt 7% pf	100	77¼	79
Penn Pow & Light $7 pref	*	106½	108
Philadelphia Co $5 pref	*	74¼	76½
Pub Serv of Colo 7% pf	100	102½	---
Puget Sound Pow & Lt—			
$5 prior preferred	*	57½	58¼
Queens Borough G&E			
6% preferred	100	76	78
Roch Gas & Elec 7% B	100	107	109½
6% preferred C	100	103½	104½
Sioux City G & E $7 pf	100	81	83
Sou Calif Ed pref B	25	27	28
South Jersey Gas & Elec	100	190	198
Tenn Elec Pow 6% pref	100	66	67
7% preferred	100	74½	75½
Texas Pow & Lt 7% pf	100	102½	104½
Toledo Edison 7% pf A	100	108	109½
United G & E (Conn) 7% pf		86	88
United G & E (N J) pref	100	63½	65
Utah Pow & Lt $7 pref	*	46½	47½
Utica Gas & El 7% pref	100	94	97
Util Power & Lt 7% pref	100	18	19
Virginia Railway	100	94	---
Washington Ry & Elec—			
5% preferred	100	108	109½
Western Power $7 pref	100	104	---

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Quotations on Over-the-Counter Securities—Friday Jan. 10—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	80	85
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	91	95
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8.75	122	125
Boston & Providence (New Haven)	100	8.50	145	150
Canada Southern (New York Central)	100	3.00	55	58
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	86	89
Common 5% stamped	100	5.00	91	93
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	85
Betterman stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44½	46½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N, A C L)	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	72	76
Michigan Central (New York Central)	100	50.00	950	1050
Morris & Essex (Del Lack & Western)	50	3.875	61	63
New York Lackawanna & Western (D L & W)	100	5.00	88	91
Northern Central (Pennsylvania)	50	4.00	95	98
Old Colony (N Y N H & Hartford)	100	7.00	53	56
Oswego & Syracuse (Del Lack & Western)	60	4.50	64	68
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	162
Preferred	100	7.00	176	179
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	98	101
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	247	250
Utica Chenango & Susquehanna(D L & W)	100	6.00	84	88
Valley (Delaware Lackawanna & Western)	100	5.00	90	----
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	66	70
Preferred	100	5.00	68	73
Warren RR of N J (Del Lack & Western)	50	3.50	44	47
West Jersey & Sea Shore (Penn)	50	3.00	62	65

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r1.25	0.50	Missouri Pacific 4½s	r5 60	5.00
4½s	r2.50	1 50	5s	r5 60	5 00
Baltimore & Ohio 4½s	r3.30	2.00	5½s	r5.60	5.00
5s	r3.50	2.25	New Orl Tex & Mex 4½s	r6 00	5 25
Boston & Maine 4½s	r3.75	2.75	New York Central 4½s	r3.25	2.50
5s	r3.75	2 75	5s	r3.25	2.50
3½s Dec 1 1936-1944	r3.50	2.00	N Y Chic & St L 4½s	r3.65	3 00
Canadian National 4½s	r3.50	2.50	5s	r3 65	3 00
5s	r3.50	2.50	N Y N H & Hartford 4½s	r6 25	5.50
Canadian Pacific 4½s	r3 40	2.50	5s	r6.25	5 50
Cent RR New Jer 4½s	r2 75	2.00	Northern Pacific 4½s	r2.25	1.50
Chesapeake & Ohio 5½s	r1.75	1.00	Pennsylvania RR 4½s	r2.00	1.25
6½s	r1.00	0 50	5s	r2.10	1.40
4½s	r2 50	2 00	4s series E		
5s	r2.50	2.00	due Jan & July '36-'49	r3.00	2.00
Chicago & Nor West 4½s	r5.75	5.00	2¾s series G		
5s	r5.75	5.00	non-call Dec 1 1936-50	r2.75	2.00
Chic Milw & St Paul 4½s	r6.75	6.00	Pere Marquette 4½s	r3 50	2.75
5s	r6.75	6.00	Reading Co 4½s	r3.00	2.50
Chicago R I & Pac 4½s	77	85	5s	r3.00	2.50
5s	77	85	St Louis-San Fran 4s	77	83
Denver & R G West 4½s	r6 25	5.50	4½s	77	83
5s	r6 25	5.50	5s	77	83
5½s	r6.25	5.50	St Louis Southwestern 5s	r5.25	4.50
Erie RR 5½s	r3 00	2.50	5½s	r5 25	4.50
6s	r3 00	2.50	Southern Pacific 4½s	r2 50	1.75
4½s	r3 25	2.75	5s	r2 50	1.75
5s	r3 00	2.50	Southern Ry 4½s	r4 30	3 50
Great Northern 4½s	r2 00	1.25	5s	r4 00	3 00
5s	r2.00	1.25	5½s	r4 00	3 00
Hocking Valley 5s	r2.00	1.25	Texas Pacific 4s	r3.40	3 00
Illinois Central 4½s	r3.25	2.25	4½s	r3 40	3.00
5s	r3.00	2 00	5s	r3 40	3.00
5½s	r2.00	1 00	Union Pacific 4½s	r2 00	1.00
6½s	r2.00	1 00	5s	r2.00	1.00
Internat Great Nor 4½s	r6.00	5.25	Virginian Ry 4½s	r2.25	1.50
Long Island 4½s	r3.00	2 00	5s	r2.25	1.50
5s	r3.00	2 00	Wabash Ry 4½s	93	97
Louisv & Nashv 4½s	r2.00	1.25	5s	94	97
5s	r2.00	1 25	5½s	94	97
6½s	r1.00	0 50	6s	98	100
Maine Central 5s	r4.00	3 25	Western Maryland 4½s	r4.00	3.00
5½s	r4.00	3 25	5s	r4.00	3.00
Minn St P & S S M 4s	r6.25	5.25	Western Pacific 5s	r6.50	5.50
4½s	r6.25	5 25	5½s	r6.50	5.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 289.

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York COrtlandt 7-1868 75 Federal St., Boston Hancock 8920

Direct private telephone between New York and Boston

Public Utility Bonds

	Bid	Ask		Bid	Ask
Albany Ry Co con 5s 1930	f35	---	Long Island Lighting 5s 1955	107	108
General 5s 1947	f25	---	1st 5s 1936	100½	---
Amer States P S 5½s 1948	65	67	Metrop Edison 4s ser G 1965	104⅜	104⅝
Amer Wat Wks & Elec 5s '75	88½	90	Monongahela W P Pub Serv		
Arizona Edison 1st 5s new '48	91	92½	1st & gen 4½s 1960	102	102¼
1st 6s series A new 1945	97	98¼	Mtn States Pow 1st 6s 1938	97½	98½
Ark Missouri Pow 1st 6s '53	68½	70	Nassau El RR 1st 5s 1944	102	104
Appalachian Power 7s 1936	103¼	---	Newport N & Ham 5s 1944	106	107
Associated Electric 5s 1961	63½	64½	New England G & E 5s 1962	75	76
Assoc Gas & Elec Co 4½s '58	29½	30¼	New York Cent Elec 5s 1952	98	100
Associated Gas & Elec Corp			N Y & Queens Electric Light		
Income deb 3½s 1978	29½	30¼	& Power 3½s 1965	104¼	104½
Income deb 3¾s 1978	30	30½	Northern N Y Util 5s 1955	103	---
Income deb 4s 1978	32¾	33¼	Northern States Pr 5s 1964	108	109
Income deb 4½s 1978	35½	37	Ohio Edison 1st & cons 4s '65	103	103¼
Conv debenture 4s 1973	58½	61	Oklahoma Nat Gas 6s A 1946	100	101
Conv debenture 4½s 1973	59½	61	5s series B 1948	92⅜	93¾
Conv debenture 5s 1973	65½	67	Old Dom. Pow. 5s May 15 '51	73	75
Conv debenture 5½s 1973	71	75	Pacific G & El 4s, ser G 1964 †	---	---
Participating 8s 1940	100	101	Parr Shoals Power 5s 1952	94	96
Bellows Falls Hydro El 5s '58	102½	---	Pennsylvania Elec 5s 1962	105	106
Bklyn C & Newt'n con 5s '39	85	90	Penn Telep Corp 1st 4s 1965	105¼	105⅝
Blackstone Vy G & E 4s 1965	107¾	108½	Peoples L & P 5½s 1941	f67½	69
Cent Ark Pub Serv 5s 1948	95	96	Public Serv of Colo 6s 1961	107	108
Central G & E 5½s 1946	73¼	74¼	Pub Serv of N H 3¾s C 1960	103⅛	103½
1st lien coll tr 6s 1946	76	77½	Pub Serv of Nor Illinois—		
Cent Ind. Pow 1st 6s A 1947	84	85	1st & ref 4½s July 1 1960	103⅝	104
Cent Maine Pow 4s ser G '60	100⅜	101	Public Utilities Cons 5½s '48	78½	79½
Cleve Elec Ill gen 3¾s 1965 †	---	---	Rochester Ry 1st 5s 1930	f22	24
Colorado Power 5s 1953	105¾	---	San Diego Cons G & E 4s '65	107½	107⅞
Columbus Power 1st 5s 1936	100½	---	Schenectady Ry Co 1st 5s '46	f7	10
Columbus Ry, Pr & Lt 4s '65	102¾	103	Scranton Electric 5s 1937	104¾	---
Con Isld & Bklyn con 4s '48	68	72	Sioux City Gas & Elec 6s '47	103½	---
Consol Elec & Gas 5-6s A '62	49¼	50¼	Sou Blvd RR 1st 5s 1945	70	75
Dayton Lighting Co 5s 1937	104½	---	Sou Calif Edison 4s 1960	107⅝	108
Dayton Pr & Lt 3½s 1960	104⅜	105	Refunding 3⅜s 1960	103⅛	103½
Duke Price Pow 6s 1966	104⅜	104⅞	Sou Calif Gas 1st 4s 1965	102	102⅜
Duquesne Light 3½s 1965	105¼	105½	Sou Cities Utilities 5s A 1958	56½	57¼
Edison Elec Ill (Bos) 3½s '65	104	104¼	S'western Bell Tel 3½s B '64	104⅝	104⅞
5s April 15 1936	101	---	S'western Gas & El 4s 1960	100½	100⅞
Federal Pub Serv 1st 6s 1947	f40	---	Tel Bond & Share 5s 1958	81½	83½
Federated Util 5½s 1957	74	76	Union Ry Co N Y 5s 1942	85	---
42d St Man & St Nick 5s '40	85	---	Un Trac Albany 4½s 2004	f5	7
Green Mountain Pow 5s '48	102	103	Utica Gas & Elec Co 5s 1957	123	---
Iowa So Util 5½s 1950	98½	100	Virginia Power 5s 1942	106¼	107¼
Kan City Pub Serv 3s 1951	32½	34	Wash & Suburban 5Ws 1941	90½	92½
Kansas Elec Pow 1st 6s 1937	106¼	---	Westchester Elec RR 5s 1943	70	---
Kan Pow & Lt 1st 4½s '65	107¾	108⅛	Western Mass Cos 4s 1939	104½	---
Keystone Telephone 5½s '55	100	101	Western P S 5½s 1960	89	90½
Lehigh Vall Trans ref 5s '60	51	52	Wisconsin Pub Serv 5½s '59	105	105½
Los Angeles G & E 4s 1970	103⅛	103½	Yonkers RR Co gtd 5s 1946	62	65

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HAnover 2-2455 · Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f68½	70
6s, 1945	70	72
Augusta Union Station 1st 4s, 1953	91	---
Birmingham Terminal 1st 4s, 1957	95½	97
Boston & Albany 1st 4⅛s, April 1 1943	100⅞	101¼
Boston & Maine 3s, 1950	60	64
Prior lien 4s, 1942	79	81
Prior lien 4½s, 1944	80	82
Convertible 5s, 1940-45	80	90
Buffalo Creek 1st ref 5s, 1961	100	102
Chateaugay Ore & Iron 1st ref 4s, 1942	78	81
Choctaw & Memphis 1st 5s, 1952	f55	60
Cincinnati Indianapolis & Western 1st 5s, 1965	93	95
Cleveland Terminal & Valley 1st 4s, 1995	89	90
Georgia Southern & Florida 1st 5s, 1945	50	52
Goshen & Deckertown 1st 5½s, 1978	100	---
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	98	99
Kansas Oklahoma & Gulf 1st 5s, 1978	99¼	100¼
Little Rock & Hot Springs Western 1st 4s, 1939	36	38
Macon Terminal 1st 5s, 1965	98½	100
Maine Central 6s, 1935	90	92
Maryland & Pennsylvania 1st 4s, 1951	58	61
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	60	62
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	76	---
Portland RR 1st 3½s, 1951	66	67½
Consolidated 5s, 1945	84	85½
Rock Island-Frisco Terminal 4½s, 1957	80	83
St. Clair Madison & St. Louis 1st 4s, 1951	90	---
Shreveport Bridge & Terminal 1st 5s, 1955	72	---
Somerset Ry 1st ref 4s, 1955	54	58
Southern Illinois & Missouri Bridge 1st 4s, 1951	75	80
Toledo Terminal RR 4½s, 1957	107	108½
Toronto Hamilton & Buffalo 4½s, 1966	90	93
Washington County Ry 1st 3½s 1954	56	57½

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Quotations on Over-the-Counter Securities—Friday Jan. 10—Continued

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED
RYAN & McMANUS
Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 Teletype: New York 1-1073

Specialists in
PRUDENCE BONDS
Statistical Information Furnished
Title Company Mortgages & Certificates
PULIS, COULBOURN & CO.
25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 150 Broadway, N.Y. A.T. & T. Tel. N Y 1-588

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	96	98
Alton Water Co 5s, 1956	105	---
Arkansaw Water Co 5s, 1956	103	104½
Ashtabula Water Wks 5s, '58	102½	---
Atlantic County Wat 5s, '58	101½	103
Birmingham Water Works—		
5s, series C, 1957	105	106½
5s, series B, 1954	102½	105
5½s, series A, 1954	104	---
Butler Water Co 5s, 1957	104¾	---
California Water Serv 5s, '58	105½	107
Chester Water Serv 4½s, '58	103½	105
Citizens Water Co (Wash)—		
5s, 1951	101½	---
5½s, series A, 1951	103½	105
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s, 1939	101¾	104
Commonwealth Water (N J)		
5s, series C, 1957	105½	---
5½s, series A, 1947	103¾	---
Community Water Service—		
5½s, series B, 1946	76	78
6s, series A, 1946	77½	79½
Connellsville Water 5s 1939	101	---
Consolidated Water of Utica		
4½s, 1958	95¾	97¾
1st mtge 5s, 1958	98	100
Davenport Water Co 5s, '61	105	106½
E St L & Interurb Water—		
5s, series A, 1942	101¾	103
6s, series B, 1942	104	106
5s, series D, 1960	102½	---
Greenwich Water & Gas—		
5s, series A, 1952	93½	95
5s, series B, 1952	92½	94
Hackensack Water Co 5s, '77	104	107
5½s, series B, 1977	109	---
Huntington Water 5s B, '54	102	---
6s, 1954	102½	---
5s 1962	102	---
Illinois Water Serv 5s A, '52	101½	103
Indianapolis Water 4½s, '40	105	---
1st lien & ref 5s, 1960	104¾	---
1st lien & ref 5s, 1970	104¾	---
1st lien & ref 5½s, 1953	104	---
1st lien & ref 5½s, 1954	104	---
Indianapolis W W Securities		
5s, 1958	95	98
Interstate Water 6s, A, 1940	102½	---
Jamaica Water Sup 5½s, '55	105	107
Joplin W W Co 5s, 1957	105¼	---
Kokomo W W Co 5s, 1958	104½	106
Lexington Wat Co 5½s, '40	101¾	103¼
Long Island Wat 5½s, 1955	103	---
Middlesex Wat Co 5½s, '57	107	109
Monmouth Consol W 5s, '56	98	100
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	102	---
Muncie Water Works 5s, '65	104	---
New Jersey Water 5s, 1950	102	---
New Rochelle Wat 5s, B, '51	91½	93½
5½s, 1951	95	97
New York Wat Serv 5s, 1951	100¼	102¼
Newport Water Co 5s, 1953	104½	---
Ohio Cities Water 5½s, 1953	85	88
Ohio Valley Water 5s, 1954	107	110
Ohio Water Service 5s, 1958	96¼	98¼
Ore-Wash Wat Serv 5s, 1957	85	87
Penna State Water 5½s, '52	101	103
Penna Water Co 5s, 1940	106	---
Peoria Water Works Co—		
1st & ref 5s, 1950	99	101
1st consol 4s, 1948	98½	100½
1st consol 5s, 1948	100½	---
Prior lien 5s, 1948	103½	---
Phila Suburb Wat 4s, 1965	106½	107½
Pinellas Water Co 5½s 1959	98	100
Pittsburgh Sub Water 5s, '58	103	105
Plainfield Union Wat 5s, '61	107	---
Richmond W W Co 5s, 1957	105½	---
Roanoke W W 5s, 1950	92¼	94¼
Roch & L Ont Wat 5s, 1938	100½	---
St Joseph Water 5s, 1941	101	---
Scranton Gas & Water Co—		
4½s, 1958	102½	104
Scranton Spring Brook		
Water Serv 5s, 1961	92¼	94¼
1st & ref 5s, A, 1967	93	95
Sedalia Water Co 5½s, 1947	101½	---
South Bay Cons Wat 5s, '50	80½	82½
South Pittsburgh Wat 5s, '55	103½	---
5s, series A, 1960	103	---
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	101	103
6s, series A, 1949	102	---
Texarkana Wat 1st 5s 1958	100	---
Union Water Serv 5½s, 1951	101½	---
Water Serv Cos, Inc, 5s, '42	92	---
West Virginia Water 5s, '51	101½	103½
Western N Y Water Co—		
5s, series B, 1950	95	97
1st mtge 5s, 1951	96	98
1st mtge. 5½s, 1950	98	100½
Westmoreland Water 5s, '52	101	103
Wichita Water Co 5s, B, '56	102	---
5s, series C, 1960	104	---
6s, series A, 1949	103	---
W'msport Water 5s, 1952	103	105

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	109	111
Preferred	100	115½	117½
Bell Telep of Canada	100	142	147
Bell Telep of Penn pref	100	121	123
Cincin & Sub Bell Telep	50	84	87
Cuban Telep 7% pref	100	37	43
Empire & Bay State Tel	100	62	---
Franklin Teleg $2.50	100	40	---
Gen Telep Allied Corp $6 pf		77	79
Int Ocean Teleg 6%	100	100½	103½
Lincoln Tel & Tel 7%	*	103	---
Mount States Tel & Tel	100	141	144
New England Tel & Tel	100	119	121
New York Mutual Tel	100	24	---
Northw Bell Tel pf 6½%	100	116½	118
Pac & Atl Teleg U S 1%	25	17	19
Peninsular Telephone com	*	16½	19
Preferred A	100	109	110¾
Roch Telep $6.50 1st pf	100	111	---
So & Atl Teleg $1.25	25	19½	21
Sou New Engl Telep	100	134	136
S'western Bell Tel, pf	100	123	124¾
Tri States Tel & Tel			
Preferred	10	11	12½
Wisconsin Telep 7% pref	100	115	117

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104¼	105¼
Amer Tobacco 4s 1951	108	---
Am Type Fdrs 6s 1937	f92	94
Debenture 6s 1939	f 92	94
Am Wire Fabrics 7s 1942	96	---
Bear Mountain-Hudson		
River Bridge 7s 1953	93	---
Bethlehem Steel 5s 1936	102	---
Butterick Publishing 6 1936	f31	33
Chicago Stock Yds 5s 1961	99	100
Consolidation Coal 4½s 1934	f40	42
Cudahy Pack conv 4s 1950	102	103¾
1st 3½s 1955	99¾	100¼
Deep Rock Oil 7s 1937	f60	62
Fed F'm Mtge 1½Sep.1 1939	100.19	100.22
Haytian Corp 8s 1938	13	15
Glidden Co 5½s 1939	103	104½
Hiram Walker G & W 4½s '45	104¾	105¼
Internat Cement corp 4s 45	†	---
Journal of Comm 6½s 1937	69¾	73¾
Merchants Refrig 6s 1937	100½	101¼
Midvale Steel & Ord 5s 1936	100½	---
Home Owners' Loan Corp		
1½s Aug 15 1936	100.25	100.29
1¾s Aug 15 1937	102 5	102.9
2s Aug 15 1938	102 20	102 24
1½s June 15 1939	100.21	100.24
Natl Radiator 5s 1946	f39	41
N Y Shipbldg 5s 1946	96	---
No. Amer Refrac 6½s 1944	f85	89
Otis Steel 6s ctfs 1941	98	102
Penn-Mary Steel 5s 1937	104⅜	---
Pierce Butler & P 6½s 1942	f15	18
Revere Copper & Br 4½s '56	101⅞	102⅜
Scoville Mfg 5½s 1945	106	107
St'd.Tex.Prod.1st6½s ss.'42	f15	18
Struthers Wells Titus 6½s '43	80	---
Willys-Overland 1st 6½s '33	f62	---
Witherbee Sherman 6s 1944	f15	17
Woodward Iron 5s 1952	f52	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f44½	47½
Broadmoor, The, 1st 6s, '41	f50½	53½
B'way Barclay 1st 6s, 1941	f29	31½
Certificates of deposit	f29¾	30¾
B'way & 41st Street—		
1st leasehold 6½s, 1944	f41	---
B'way Motors Bldg 6s 1948	54	55½
Chanin Bldg inc 4s 1945	67½	---
Chesebrough Bldg 1st 6s, '48	59	61
Chrysler Bldg 1st 6s, 1948	92	94
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f47½	50
Dorset, The, 1st 6s, 1941	f30½	33
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7½	9
Equitable Off Bldg deb 5s '52	67½	69½
50 Bway Bldg 1st 3s, Inc '46	47¾	49
500 Fifth Avenue—		
4s, 1949 stamped	f39	---
502 Park Avenue 1st 6s, 1941	f22	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f33	35
Flm Center Bldg 1st 6s, '43	48	---
40 Wall St Corp 6s, 1958	73½	76½
42 B'way 1st 6s, 1939	78	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f44½	47½
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f10½	12½
Fuller Bldg deb 6s, 1944	64	66½
5½s unstamped 1949	f46	48
Graybar Bldg 5s, 1946	71	73½
Harriman Bldg 1st 6s, 1951	44½	46
Hearst Brisbane Prop 6s '42	86	88½
Hotel Lexington 1st 6s, 1943	f54½	57½
Hotel St George 1st 5½s '43	f52½	55½
4s 1950	44¾	46½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	82	---
Lefcourt Empire Bldg—		
1st 5½s, June 15 1941	f48	51
Lefcourt Manhattan Bldg—		
1st 5½s, stamped, 1941	69	---
1st 4-5s extended to 1948	69¼	71¼
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f46	51
Lincoln Bldg inc 5½s, 1963	60	---
Loew's Theatre Realty Corp		
1st 6s, 1947	98	99⅛
London Terrace Apts 6s, '40	f38½	41
Ludwig Bauman—		
1st 6s (Bklyn), 1942	82	---
1st 6½s (L I), 1936	82	---
Majestic Apts 1st 6s, 1948	f30	32
Metropolitan Playhouses Inc		
s f deb 5s 1945	72	73¼
Munson Bldg 1st 6½s, 1939	f29½	30¾
N Y Athletic Club—		
1st & gen 6s, 1946	f33	35
N Y Eve Journal 6½s, 1937	101	---
NewYork Title & Mtge Co—		
5½s series BK	f44	45½
5½s series C-2	f34⅛	35
5½s series F-1	f51⅝	52½
5½s series Q	f43½	45½
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f30½	33
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f17	19
1 Park Ave 6s, Nov 6 1939	77	80
103 East 57th St 1st 6s, 1941	65½	69½
165 B'way Bldg 1st 5½s, '51	46½	48½
PrudenceCo 5½s stmpd, 1961	f71	---
Realty Assoc Sec Corp—		
5s, income, 1943	f49¾	51½
Roxy Theatre—		
1st fee & leasehold 6½s '40	f36	38
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f24	26
6s, 1945	f24	26
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f26	28½
60 Park Pl (Newark) 6s, '37	f52½	---
616 Madison Ave 1st 6½s '38	f19½	---
61 B'way Bldg 1st 5½s, 1950	f41½	43½
General 7s, 1945	f9	13
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f52	55
Textile Bldg 1st 6s, 1958	f42	45
Trinity Bldgs Corp—		
1st 5½s, 1939	97	---
2 Park Ave Bldg 1st 4s, 1941	57½	59½
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f29	29
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	63	---

Specialists in
SURETY GUARANTEED MORTGAGE BONDS
Mackubin, Legg & Co.
Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members
New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Pennypacker 8300
A. T. & T. Teletype—Balt. 288

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	51	---
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42½	44
Cont'l Inv Bd Corp 2-5s, '53	70	---
Cont'l Inv Deb Corp 2-6s '53	41	43
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)	f25½	27½
Nat'l Bondholders part ctfs		
(Mtge Guarantee series)	f30	34
Nat'l Bondholders part ctfs		
(Mtge Security series)	f27	29
Nat Consol Bd Corp 2-5s, '53	69	---
Nat Deben Corp 2-6s, 1953	40	42
Nat'l Union Mtge Corp—		
Series A 2-6s, 1954	51	---
Series B 2-5s, 1954	70	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	70	---
Potomac Consol Deb Corp—		
2-6s, 1953	40	42
Potomac Deb Corp 2-6s, '53	40	42
Potomac Franklin Deb Co—		
2-6s, 1953	40	42
Potomac Maryland Deben-		
ture Corp 2-6s, 1953	56	---
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	40	42
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

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w & 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.

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Quotations on Over-the-Counter Securities—Friday Jan. 10—Continued

Specialists in all
Investment Company Securities

DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.08	17.11
Affiliated Fund Inc com		1.82	2.00
Amerex Holding Corp	*	13⅜	14⅞
Amer Business Shares	1	1.15	1.26
Amer & Continental Corp		10¾	11¼
Amer General Equities Inc		1.07	1.18
Amer Insurance Stock Corp	*	3¾	4¼
Assoc Standard Oil Shares	2	6¼	7⅛
Bancamerica-Blair Corp	1	**	---
Bancshares, Ltd part shs 50c		.50	.75
Bankers Natl Invest Corp	*	4⅜	4⅞
Basic Industry Shares	*	4.34	---
British Type Invest A	1	.35	.55
Bullock Fund Ltd	1	17⅛	18⅝
Canadian Inv Fund Ltd	1	3.90	4.30
Central Nat Corp class A	*	44	50
Class B	*	3½	5
Century Trust Shares	*	28.16	30.28
Commercial Natl Corp		⅜	⅝
Corporate Trust Shares		2.57	---
Series AA		2.57	---
Accumulative series		2.45	---
Series AA mod		3.01	---
Series ACC mod		3.01	---
Crum & Foster Ins com	10	32½	34½
8% preferred	100	1.13	---
Common B shares	10	39½	42
7% preferred	100	1.08	---
Cumulative Trust Shares	*	5.32	---
Deposited Bank Shs ser A		2.70	3.00
Deposited Insur Shs A		4.41	4.90
Diversified Trustee Shs B		9¾	---
C		4.20	4.55
D		6.35	7.00
Dividend Shares	25c	1.61	1.73
Equit Invest Corp (Mass)	5	27.81	29.88
Equity Corp cv pref	1	34½	38½
Fidelity Fund Inc	*	50.27	54.13
Five-year Fixed Tr Shares		3.85	---
Fixed Trust Shares A	*	11.23	---
B	*	9.38	---
Fundamental Investors Inc		2.63	2.89
Fundamental Tr Shares A		5.55	6.13
Shares B		5.27	---
Group Securities—			
Agricultural shares		1.61	1.78
Automobile shares		1.45	1.60
Building shares		1.85	2.04
Chemical shares		1.54	1.70
Food shares		1.15	1.27
Merchandise shares		1.21	1.34
Mining shares		1.44	1.59
Petroleum shares		1.29	1.42
RR Equipment shares		1.10	1.21
Steel shares		1.47	1.62
Tobacco shares		1.36	1.50
Guardian Invest Trust com	*	1⅝	2⅛
Preferred		23	25
Huron Holding Corp		.46	.62
Incorporated Investors	*	21.01	22.59
Investors Fund of Amer		1.03	1.13
Invest. Co. of Amer com	10	41	44
7% preferred	*	41	---
Investors Fund C		91.93	93.79
Investment Trust of N Y	*	6	---
Investm't Banking Corp's Bancamerica Blair Corp. First Boston Corp		6¼ / 54⅛	7 / 55⅝
Major Shares Corp	*	2⅝	---
Maryland Fund Inc com		18.46	19.96
Mass Investors Trust	1	24.63	26.77
Mutual Invest Trust	1	1.51	1.65
Nation Wide Securities	1	4.47	4.57
Voting trust certificates		1.61	1.79
N Y Bank Trust Shares		3⅞	---
No Amer Bond Trust ctfs		82¼	86
No Amer Trust Shares, 1953		2.44	---
Series 1955		3.14	---
Series 1956		3.10	---
Series 1958		3.09	---
Northern Securities	100	47	53
Pacific Southern Invest pf	*	41	43
Class A	*	13½	15¼
Class B	*	1¾	2¼
Plymouth Fund Inc cl A	10c	.98	1.09
Quarterly Inc Shares	25c	1.54	1.69
Representative Trust Shares		11.73	12.23
Republic Investors Fund	5	3.65	3.90
Royalties Management		.50	.70
Selected Amer Shares Inc		1.50	1.63
Selected American Shares		3.33	---
Selected Cumulative Shs		8.70	---
Selected Income Shares		4.59	---
Spencer Trask Fund	*	19.42	20.65
Standard Amer Trust Shares		3.60	3.85
Standard Utilities Inc	*	.90	.97
State Street Inv Corp	*	88.57	---
Super Corp of Am Tr Shs A		3.65	---
AA		2.49	---
B		3.65	---
BB		2.51	---
C		3.85	---
D		7.21	---
Supervised Shares	10	1.62	1.77
Trust Fund Shares		4.30	4.55
Trustee Standard Invest C		2.74	---
D		2.69	---
Trustee Standard Oil Shs A		6.90	---
B		6.28	---
Trusteed Amer Bank Shs B		1.12	1.24
Trusteed Industry Shares		1.35	1.50
Trusteed N Y Bank Shares		1.72	1.92
United Gold Equities (Can) Standard Shares	1	2.49	2.77
U S Elec Lt & Pow Shares A		18⅜	18⅞
B		2.84	2.94
Voting trust ctfs		1.08	1.16
Un N Y Bank Trust C 3		4¼	---
Un N Y Tr Shs ser F		2	---
Wellington Fund		16.63	18.26

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	106	110
Aetna Fire	10	63¾	65¾
Aetna Life	10	34½	36½
Agricultural	25	82	84
American Alliance	10	28¾	30¼
American Equitable	5	32½	35½
American Home	10	13¼	15¼
American of Newark	2½	16½	18
American Re-insurance	10	67	69
American Reserve	10	31½	33½
American Surety	25	58¾	60¾
Automobile	10	42¾	44¾
Baltimore Amer	2½	9¾	11¼
Bankers & Shippers	25	107	112
Boston	100	705	715
Camden Fire	5	25½	27½
Carolina	10	32½	34½
City of New York	10	30½	32½
Connecticut General Life	10	45¼	46¾
Continental Casualty	5	25½	27
Eagle Fire	2½	4¼	5
Employers Re-Insurance	10	38	40
Excess	5	14¾	15¾
Federal	10	103	106
Fidelity & Deposit of Md	20	90	92
Fire Assn of Philadelphia	10	81	83
Firemen's of Newark	5	14½	16
Franklin Fire	5	35½	37½
General Alliance	1	18½	20
Georgia Home	10	29	31
Glens Falls Fire	5	41	43
Globe & Republic	5	16¾	18¾
Globe & Rutgers Fire	15	46½	50
2nd preferred	15	68	73
Great American	5	30¼	32¼
Great Amer Indemnity	1	9	12
Halifax Fire	10	21¾	23¼
Hamilton Fire	10	10	20
Hanover Fire	10	40¾	42¾
Harmonia	10	31¾	33¾
Hartford Fire	10	88	90
Hartford Steam Boiler	10	73	75
Home	5	41¼	43¼
Home Fire Security	10	7¼	8½
Homestead Fire	10	30½	32½
Importers & Exp. of N Y	5	7	9
Ins Co of North America	10	79	80
Knickerbocker	5	14¼	16¼
Lincoln Fire	5	7½	8½
Maryland Casualty	1	3¼	3½
Mass Bonding & Ins	25	46	48
Merchants Fire Assur com	2½	63	67
Merch & Mfrs Fire Newark	5	11½	13¼
National Casualty	10	18	20
National Fire	10	78	80
National Liberty	2	11½	13
National Union Fire	20	154	157
New Amsterdam Cas	5	13¼	14¼
New Brunswick Fire	10	37½	39½
New England Fire	10	17	20
New Hampshire Fire	10	48	49¼
New Jersey	20	52	55
New York Fire	5	21½	24½
Northern	12.50	109	114
North River	2.50	29	30½
Northwestern National	25	142	145
Pacific Fire	25	138	144
Phoenix	10	106	109
Preferred Accident	5	16¾	18¾
Providence-Washington	10	43¼	45¼
Rochester American	10	25	---
Rossia	5	14¾	16¼
St Paul Fire & Marine	25	207	211
Seaboard Fire & Marine	5	12¼	14¼
Seaboard Surety	10	20	22
Security New Haven	10	41½	43¼
Southern Fire	10	29	31
Springfield Fire & Marine	25	143	146
Stuyvesant	5	7½	8¼
Sun Life Assurance	100	420	430
Travelers	100	622	632
U S Fidelity & Guar Co	2	15	16
U S Fire	4	57¾	59¾
U S Guarantee	10	96	103
Westchester Fire	2.50	39½	41½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅝	1
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	1¼	1¾
Lawyers Title & Guar	100	4	4¾

For footnotes see page 289.

NORTHERN NEW YORK UTILITIES, INC.
Bonds and Preferred Stock
Offerings Wanted
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
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Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11¼	12½
American Arch $1	*	26	30
American Book $4	100	74	76
American Hard Rubber	50	40	42
American Hardware	25	34½	35⅜
Amer Maize Products	*	21	23
American Manufacturing	100	13½	15½
Preferred	100	65	---
American Republics com	*	5⅛	5½
Andian National Corp	*	47	48¾
Art Metal Construction	10	10½	12
Beneficial Indust Loan pf	*	52¾	54½
Bowman-Biltmore Hotels	*		
1st preferred	100	2½	3¾
Brunswick Balke Collander Co 7% pref	100	100	102
Canadian Celanese com	*	27	29
Preferred	100	126	---
Carnation Co $7 pref	100	110	114
Carrier Corp 7% pref	100	57	59
Climax Molybdenum Co new		37½	39
Columbia Baking com		6	8
$1.00 cum pref		14½	16½
Columbia Broadcasting cl A	*	45½	47
Class B	*	45½	47
Crowell Pub Co com	*	42¼	44¼
$7 preferred	100	106½	---
Dentist's Supply Co of N Y		56	59
Distaphone Corp	*	44½	47½
Preferred	100	118	---
Dixon (Jos) Crucible	100	50	55
Doehler Die Cast pref	*	97	102
Preferred	50	49	53
Douglas Shoe preferred	100	19	22
Draper Corp	*	71	73
Driver-Harris pref	100	103	105
First Boston Corp	10	**	---
Flour Mills of America	*	1	1½
Foundation Co—Foreign shs		4	4⅝
American shares		2⅝	3½
Gair (Robert) Co com	(*)	6¾	8
Preferred	(*)	35¼	37¼
Gen Fireproofing $7 pf	100	42	---
Golden Cycle Corp	10	47¼	50½
Graton & Knight com	*	4	5½
Preferred	100	37	39
Great Northern Paper	25	25½	26½
Herring-Hall-Marv Safe	100	12	15
Kildun Mining Corp	1	2¼	2½
King Royalty com	*	23	28
$8 preferred	100	97	102
Kinner Airplane & Motor	1	1/2	3/4
Lawrence Port Cement	100	20	22
Macfadden Publica'ns com	5	3¾	4¾
Preferred	*	36½	38½
Mallison H R Inc com	*	1/4	3/4
Preferred	100	4⅜	5¾
Merck & Co Inc com	1	36½	38½
6% preferred	100	113½	115½
National Casket	*	54	58
Preferred	*	110	---
Nat Paper & Type pref	100	21	---
New Haven Clock pref	100	86	---
North Amer Match Corp	*	45½	47
Northwestern Yeast	100	86	89
Norwich Pharmacal	5	35	36½
Ohio Leather	*	20	22
Oldetyme Distillers	1	5¼	6
Pathe Film 7% pref	*	98	100
Publication Corp com	*	38	40
$7 1st preferred	100	101	---
Remington Arms com	*	4⅞	5⅞
Rockwood & Co	*	18	23
Preferred	100	79	84
Scovill Mfg	25	32¾	33½
Singer Manufacturing	100	341	348
Standard Cap & Seal	5	33	35
Standard Screw	100	125	135
Taylor Milling Corp	*	18½	20
Taylor Wharf I & S com	*	8¾	9¾
Trico Products Corp	*	41½	42¾
Tubize Chatillon cum pf	101	98	---
Unexcelled Mfg Co	10	2⅞	3½
Un Piece Dye Wks pfd	100	12½	13½
U S Finishing pref	100	4½	6
Warren, Northam—			
$3 conv pref	*	43	47
Welch Grape Juice pref	100	99	---
West Va Pulp & Pap com	*	16¼	17¾
Preferred	100	100½	102½
White (S S) Dental Mfg	20	16⅛	17⅛
White Rock Min Spring—			
$7 1st preferred	100	99	102
Wilcox-Gibbs com	50	20	22
Worcester Salt	100	60	---
Young (J S) Co com	100	112	116
7% preferred	100	118	---

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21	21½
Eastern Sugar Assoc		10¾	12
Preferred		15½	19
Haytian Corp Amer	*	1/2	1
Savannah Sugar Ref	*	104¼	---
7% preferred	100	111¾	---
West Indies Sugar Corp	1	2⅜	2⅞

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	6¾	8
7% preferred	100	40	48
Diamond Shoe pref	100	104	106
Edison Bros Stores pref	100	112	---
Fishman (M H) Stores	*	13½	15½
Preferred	100	94½	---
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	---
Melville Shoe pref	100	111	---
Miller (I) & Sons pref	100	25½	27½
MockJuds&Voehr'ger pf	100	98½	---
Murphy (G C) 8% pref	100	y	---
Reeves (Daniel) pref	100	110	---
Schiff Co preferred	100	111	---
United Cigar Stores 6% pref		17¾	19
6% pref ctfs		17½	18¾
U S Stores preferred	100	2	4

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Jan. 15 1936	r.30%	---
F I C 1½s Feb. 15 1936	r.40%	---
F I C 1½s Mar. 16 1936	r.40%	---
F I C 1½s Apr. 15 1936	r.40%	---
F I C 1½s May 15 1936	r.40%	---
F I C 1½s June 15 1936	r.40%	---
F I C 1½s July 15 1936	r.50%	---
F I C 1½s Aug. 15 1936	r.50%	---
F I C 1½s Sept. 15 1936	r.55%	---
F I C 1½s Nov. 15 1936	r.60%	---
F I C 1½s Dec. 15 1936	r.60%	---

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	88.55	91.42
Union of Soviet Soc Repub 10% gold rouble 1942	87.68	---

CURRENT NOTICES

—Townsend, Graff & Naumburg, 29 Broadway, New York, have prepared an analysis on American Car & Foundry Co.

—John N. Gordohn has joined the staff of Newman Bros. & Worms at the firm's main office, 25 Broad St., New York.

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Quotations on Over-the-Counter Securities—Friday Jan. 10—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27	29
Antioquia 8%, 1946	f26½	28½
Bank of Colombia, 7%, '47	f16	18
Bank of Colombia, 7%, '48	f16	18
Barrauquilla 8s'35-40-46-48	f12½	13½
Bavaria 6½s to 1945	f31½	32½
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	25½
Bogota (Colombia) 6½, '47	f13	14
Bolivia 6%, 1940	f9	10
Brandenburg Elec. 6s, 1953	f27	28
Brasil funding 5%, '31-'51	61½	62¼
Brasil funding scrip	f62	----
British Hungarian Bank 7½s, 1962	52	55
Brown Coal Ind. Corp 6½s, 1953	f38	42
Buenos Aires scrip	f39	41
Burmeister & Wain 6s, 1940	f93½	96½
Cali (Colombia) 7%, 1947	f8½	9½
Callao (Peru) 7½%, 1944	f8½	9½
Ceara (Brasil) 8%, 1947	f2½	4½
City Savings Bank, Budapest, 7s, 1953	f43½	46½
Columbia scrip issue of '33	f63	66
Issue of 1934 4%	f38½	40
Costa Rica funding 5%, '51	46	47½
Costa Rica Pac; Ry 7½s'49	f16½	18
5s, 1949	40	43
Dortmund Mun Util 6s, '48	f31	34
Duesseldorf 7s to 1945	f27	28½
Duisburg 7% to 1945	f27	28½
East Prussian Pr. 6s, 1953	f27	28
European Mortgage & Investment 7½s, 1966	f40	43
Frankfurt 7s to 1945	f28½	30½
French Govt. 5½s, 1937	155	----
French Nat. Mail SS. 6s,'52	149	153
German Atl Cable 7s, 1946	f32	35
German Building & Land-bank 6½%, 1948	f30	32
German defaulted coupons July to Dec 1933	f58	----
Jan to June 1934	f41	----
July '34 to Dec '35	f27	28
German scrip	f7½	8¼
German called bonds	f25-35	----
German Dawes Coupons 10-15-34 Stamped	f8½	9
April 15 1935	f17	17½
German Young Coupons 12-1-34 Stamped	f11	11¾
June 1 1935	f13¼	14
Guatemala 8s 1948	f25	----
Haiti 6% 1953	90	95
Hanover Hars Water Wks. 6%, 1957	f26	28
Housing & Real Imp 7s, '46	f30½	33½
Hungarian Cent Mut 7s,'37	f31	34
Hungarian Discount & Exchange Bank 7s, 1963	f40	43
Hungarian defaulted coupe	f30-55	----
Hungarian Ital Bk 7½s, '32	f41	----
Jugoslavia 5s, 1956	36½	37
Coupons	f43-54	----
Koholyt 6½s, 1943	f30	33
Land M Bk, Warsaw 8s, '41	85	87
Leipzig O'land Pr. 6½s, '46	f36½	----
Leipzig Trade Fair 7s, 1953	f31	34
Luneberg Power, Light & Water 7%, 1948	f31	34
Mannheim & Palat 7s, 1941	f32	35
Munich 7s to 1945	f29	30
Munic Bk, Hessen, 7s to '45	f27	28½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30½	32½
Nassau Landbank 6½s, '38	f31½	33
Natl. Bank Panama 6¼% 1948-1949 C C & D 7	64½	----
6½s 1946-1947 (A & B)	70½	----
Nat Central Savings Bk of Hungary 7½s, 1962	f51	54
National Hungarian & Ind. Mtge. 7%, 1948	f49½	52
Oberpfals Elec. 7%, 1946	f26½	27½
Oldenburg-Free State 7% to 1945	f27½	29
Panama 5% scrip	f66	68
Porto Alegre 7%, 1968	f13¼	14¼
Protestant Church (Germany), 7s, 1946	f27	28
Prov Bk Westphalia 6s, '33	f39	42
Prov Bk Westphalia 6s, '36	f35	38
Rhine Westph Elec 7%, '36	f35	38
Rio de Janeiro 6%, 1933	f13¼	14¼
Rom Cath Church 6½s, '46	f27	29½
R C Church Welfare 7s, '46	f26½	28
Saarbruecken M Bk 6s, '47	f22½	----
Salvador 7%, 1957	f26	30
Salvador 7% ctf of dep '57	f24½	25½
Salvador 4% scrip	f22	24
Santa Catharina (Brasil), 8%, 1947	f14	15½
Santa Fe scrip	f66	----
Santander (Colom) 7s, 1948	f8¼	9¼
Sao Paulo (Brasil) 6s, 1943	f13½	14½
Saxon State Mtge. 6s, 1947	f32	34½
Serbian 5s, 1956	36	37
Serbian coupons	f43-54	----
Siem & Halske deb 6s, 2930	f253	263
7s 1940	f35	----
Stettin Pub Util 7s, 1946	f28½	29½
Stinnes 7s unstamped 1936	f60	70
7s unstamped 1946	f54	----
Tucuman City 7s, 1951	91	93
Tucuman Prov. 7s, 1950	96	99
Tucuman Scrip	102	105
Vesten Elec Ry 7s, 1947	f29½	31
Wurtemberg 7s to 1945	f31	32½

For footnotes see page 289.

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
10	Commonwealth Hotel Construction Corp., common, ctf. of dep	$135 lot
140	Hudson View Gardens Inc. and proprietary lease for apt. 53 in building	$3,100 lot
5	Hudson Apartment Building Corp. (Ill.), no par	$50 lot
5	Hudson Annex Building Corp. (Ill.), no par	
20	units Pratt Shore Apartments Trust, certificate of interest	

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
25	West Point Manufacturing Co., par $100	75¼
20	New Hampshire Acceptance Corp., common	58c
40	New Hampshire Acceptance Corp., pref., par $10	5½
10	Public Electric Light Co., pref., par $100	76
50	International Match Corp., part. pref., par $35	$1 lot
3	Boston Woven Hose & Rubber Co., common	23
124	Tolman Print Co., pref., par $100	$30 lot
1,005	North American Mines, Inc. B	$200 lot

Bonds—	Per Cent
$1,000 Austin Street Ry. 5s, Jan. 1 1936 coupon July 1932 and sub. on	22¼ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Atlantic National Bank, Boston, par $10	33c.
25	Atlantic National Bank, Boston, par $10	37c.
18	Nashua Manufacturing, common, par $100	7¼
5	Farr Alpaca Co., par $50	12¾
7	Ludlow Manufacturing Associates	131
25	Lawyers Mortgage Investment Corp., common, par $100	1
10	Boston Dwelling House Association	$1 lot
5	Tremont Building Trust	27¼
20	Wendell Philips Co., preferred, par $100	$3 lot
30	Old State Corp., preferred, par $100	
58	U. S. Bond & Mortgage of Massachusetts, preferred, par $100	1

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Jhare
1,213	The Penn Chemical Works, par $100	$5,000 lot
103	Middle States Petroleum Corp., class "A," v. t. c., no par	$295 lot
86	Middle States Petroleum Corp., class "B," v. t. c., no par	
100-50097th	interest Middle States Petroleum Corp	
1	Scarborough Beach Trust, par $250	$3 lot
52	Pennsylvania Co. of Insurances on Lives and Granting Annuities, par $10	41
10	Philadelphia National Bank, par $20	101
17	Integrity Trust Co., Philadelphia, Pa., par $10	9⅛
4	Germantown Trust Co., Germantown, Pa., par $10	26½
24	Central-Penn National Bank, Philadelphia, Pa., par $10	36¾
1	Athenaeum of Philadelphia	115

Bonds—	Per Cent
$1,500 Point Judith Country Club, 5%, due Nov. 1 1935	$15 lot
$5,000 Waterloo Cedar Falls & Northern Ry. Co., 5%, first mortgage, sinking fund, due Jan. 1 1940	$425 lot
36 bonds Imperial Russian Govt., International Loan of 1916, 5½%	$230 lot

By A. J. Wright & Co., Buffalo:

Shares	Stock	$ per Share
15	Zenda Gold Mines	15c

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Allen Industries Inc pref *	20	22½	756	17¼	39	Apr	45	Feb
Apex Electric Mfg *	12¼	13¼	1,045	3¼	4	Jan	13¼	Nov
Canfield Oil 100	35	35	9	35	35	Sept	35	Sept
Preferred 100	80	80	10	80	----		----	
City Ice & Fuel *	15½	15⅞	200	12	12	Oct	24⅞	May
Cleveland Builders Realty *	5	5	34	1	2¼	Oct	4¼	Nov
Cleve-Cliffs Iron pref *	55⅜	57½	1,170	15	15	Mar	57½	Dec
$4.50 preferred *	107¾	108	311	99½	109¼	Nov	115½	July
Cleveland Ry 100	61¾	61¾	100	35½	53½	Apr	68	N..v
Certificates f dep 100	59¾	62½	480	34½	50	Apr	67	Nov
Cliffs Corp v t c *	21¼	22½	2,255	5	5	Apr	23	Nov
Electric Controller & Mfg *	57	57	10	14½	21	Jan	63½	Dec
Faultless Rubber *	35½	35½	45	21	30	Jan	36½	Nov
Great Lake Towing 100	12	12	12	12½	12½	May	14	Apr
Greif Bros Cooperage A *	36⅛	36⅛	10	16	27	Jan	37	Dec
Halle Bros pref 100	104	104	2	44½	91	Apr	104	Dec
Hanna (M A) $5 cum pref *	104½	104½	90	100½	100½	Sept	104¼	Nov
Interlake Steamship *	35	35	147	20	20¾	Mar	38	Dec
Jaeger Machine *	10	11	301	21 1	4¾	Jan	11½	Oct
Kelley Isl Lim & Trans *	23½	24	565	6½	11	Jan	24½	Oct
Lamson & Sessions *	4⅝	4½	285	2½	2⅝	May	5⅜	Nov
Leland Electric *	10	10¼	125	3	4½	May	13¼	Oct
McKee (A G) class B *	23	24	248	5	9	Jan	22½	Dec
Medusa Portland Cem *	16½	16½	50	6	12	Jan	17	June
Metropolitan Pav Brick *	5¼	5¾	1,000	1½	2	Jan	6½	June
National Refining 25	5⅜	7¼	1,409	2⅝	2¾	Mar	7½	Apr
Preferred 100	67	75	211	40	40	Sept	65	May
National Tile *	8½	12	3,923	1	1½	Jan	8½	Nov
Nestle LeMur cum cl A *	2¼	2⅝	200	1	2	Sept	5½	Jan
Ohio Brass B *	29½	29½	165	10	19	Jan	33	Sept
6% cum preferred 100	104½	104½	25	48	96	Mar	105½	Nov
Packer Corp *	9½	9½	20	3⅞	6¼	Jan	10	Dec
Patterson-Sargent *	25	27	360	10½	19	Apr	28	Nov
Richman Bros *	56¼	58¾	529	38	46½	Apr	60	Dec
Seiberling Rubber *	2⅛	2¼	720	16 1	4	May	4	May
S M A Corp 1	15¾	16½	256	8¾	9	Jan	14¾	Oct
Stouffer class A *	32	32	50	9½	20	Jan	33	Nov
Union Metal Mfg *	5⅝	7	130	2½	3	Apr	5	Dec
Vichek Tool *	10½	11¾	535		2	Feb	12	Dec
Weinberger Drug Inc *	17	17¼	148	7	12½	Feb	17	Dec

* No par value.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Jan. 4 Francs	Jan. 6 Francs	Jan. 7 Francs	Jan. 8 Francs	Jan. 9 Francs	Jan. 10 Francs
Bank of France	9,310	9,200	9,200	9,300	9,400	9,100
Banque de Paris et Des Pays Bas	1,009	1,013	902	997	998	----
Banque de l'Union Parisienne	469	468	461	459	462	----
Canadian Pacific	183	185	180	182	180	179
Canal de Suez	18,200	18,000	17,900	17,900	17,900	18,000
Cie Distr. d'Electricitie	1,048	1,055	1,036	1,040	1,047	----
Cie Generale d'Electricitie	1,350	1,350	1,350	1,340	1,350	1,330
Cie Generale Transatlantique	17	17	17	17	17	----
Citroen B	----	----	77	77	76	----
Comptoir Nationale d'Escompte	924	924	921	909	920	----
Coty S A	93	93	93	93	92	89
Courrieres	241	240	233	234	238	----
Credit Commercial de France	570	576	562	561	570	----
Credit Lyonnaise	1,680	1,680	1,660	1,660	1,680	1,660
Eaux Lyonnaise	2,280	2,280	2,260	2,240	2,250	2,350
Energie Electrique du Nord	477	488	476	480	477	----
Energie Electrique du Littoral	710	716	711	705	710	----
Kuhlmann	583	584	575	571	575	----
L'Air Liquide	890	910	900	890	890	890
Lyon (P L M)	829	818	816	829	830	----
Nord Ry	1,031	1,011	1,011	1,007	1,012	----
Orleans Ry	409	405	410	401	407	409
Pathe Capital	22	22	22	33	30	----
Pechiney	1,290	1,302	1,271	1,272	1,280	----
Rentes, Perpetuel 3%	71.90	71.90	71.40	71.40	72.25	71.30
Rentes 4%, 1917	74.40	74.50	73.90	74.00	75.10	74.20
Rentes 4%, 1918	73.60	73.70	73.10	73.10	74.10	73.00
Rentes 4½%, 1932 A	81.75	81.80	81.30	81.40	82.25	81.30
Rentes 4½%, 1932 B	80.30	80.40	79.80	79.90	80.80	79.90
Rentes 5%, 1920	102.10	102.10	101.60	101.90	103.25	101.90
Royal Dutch	2,280	2,260	2,280	2,280	2,260	2,290
Saint Gobain C & C	----	1,695	1,675	1,673	1,685	----
Schneider & Cie	----	1,540	1,521	1,525	1,504	----
Societe Francaise Ford	51	51	51	52	52	51
Societe Generale Fonciere	----	27	28	28	27	----
Societe Lyonnaise	----	2,282	2,248	2,237	2,225	----
Societe Marseillaise	539	539	540	539	539	----
Tubize Artificial Silk pref	73	70	66	67	65	----
Union d'Electricitie	520	517	512	511	524	----
Wagon-Lits	44	43	42	42	41	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	36	38	39	38	37	37
Berliner Handels-Gesellschaft (6%)	114	114	115	113	114	115
Berliner Kraft u. Licht (8%)	136	136	136	136	136	136
Commerz-und Privat-Bank A G	83	82	83	84	84	85
Dessauer Gas (7%)	119	119	119	121	121	122
Deutsche Bank und Disconto-Gesellschaft	83	82	82	82	83	85
Deutsche Erdoel (4%)	107	108	109	109	108	109
Deutsche Reichsbahn (German Rys pf 7%)	121	121	121	121	121	121
Dresdner Bank	83	83	83	83	84	85
Farbenindustrie I G (7%)	147	147	147	148	148	148
Gesfuerel (6%)	125	125	125	125	125	126
Hamburg Electric Werke (8%)	132	132	132	132	131	131
Hapag	15	15	15	15	15	15
Mannesmann Roehren	78	77	78	79	78	80
Nordeutsch e Lloyd	16	17	17	17	17	17
Reichsbank (8%)	175	177	178	178	180	183
Rheinische Braunkohle (8%)	210	209	210	211	212	213
Salzdeturth (7½%)	180	184	----	----	----	181
Siemens & Halske (7%)	----	165	165	166	166	168

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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
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668

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	67,478,685	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
November	82,747,438	60,061,636	+22,685,802	+37.77

Abraham & Straus, Inc.—*Obituary*—

Simon Frank Rothschild, since 1930 Chairman of the board, died on Jan. 5.—V. 141, p. 3526.

Acme Steel Co.—*Subsidiaries Dissolved*—

The company advised the New York Stock Exchange that the following wholly owned subsidiary companies are being dissolved as of Jan. 2 1936, and from that date on the business being conducted by those subsidiary companies will be transacted in the name of the Acme Steel Co., an Illinois Corp.: Acme Steel Co. of New York, Inc.; Acme Steel Co. of Georgia, Inc.; Acme Steel Co. of California, Ltd., and the Acme Steel Co of Washington. —V. 141, p. 3850.

Adams Express Co.—*Collateral on Deposit*—

The company has notified the New York Stock Exchange that the following collateral was on deposit as of Dec. 31 1935, under the deeds of trust securing its collateral trust 4% bonds, due 1947 and 1948, respectively:

Collateral held by Guaranty Trust Co. of New York as trustee under deed of trust dated June 17 1907, securing collateral trust 4% distribution bonds of 1907, due June 1 1947:

Chicago & North Western Ry., common stock, 7,075 shs.; Delaware, Lackawanna & Western RR., capital stock, 14,700 shs.; New York Central RR., capital stock, 6,150 shs.; Reading Co., common stock, 5,513 shs.; Southern Pacific Co., common stock, 15,900 shs.

In addition, there were held by the trustee $16,568,500 Adams Express Co.'s collateral trust 4% distribution bonds of 1907, due June 1 1947, which have been deposited over a period of time with the trustee in accordance with the terms of the indenture.

Collateral held by Bankers Trust Co. (New York) as trustee under deed of trust, dated Feb. 9 1898, securing collateral trust 50-year 4% bonds, due March 1 1948:

Delaware & Hudson Co., capital stock, 5,691 shs.; Pennsylvania RR., capital stock, 14,900 shs.; Southern Express Co., 4% demand notes, (secured by 11,325 shs. of Chicago & North Western Ry. common stock), $1,000,000; Adams Express Co., collateral trust 4% distribution bonds of 1907, due June 1947, $2,331,500.

In addition, there were held by the trustee $7,329,000 Adams Express Co.'s collateral trust 50-year 4% bonds, due March 1 1948, which have been deposited over a period of time with the trustee in accordance with the terms of the indenture.—V. 141, p. 4008.

Affiliated Fund, Inc.—*Annual Report*—

The annual report of this company, (sponsored by Lord, Abbett & Co., Inc.), shows total assets increased from $342,139 to $1,630,585 and asset value per share of common stock rose from $1.235 to $1.765, a gain of approximately 42.1%.

Number of shares of Affiliated Fund increased in 1935 from 175,434 to 641,856. The convertible debentures issued by the company to provide a leverage feature in the fund were outstanding on Dec. 31 1935 in the amount of $480,750 as compared to $122,800 a year previous.

Investments at cost at the year end totaled $1,378,316 and had a market value of $1,554,312. Distributions in 1935 amounted to $.085 per share of common stock and a regular quarterly distribution of $.02 per share has been declared payable Jan. 15 1936 to stock of record Dec. 31 1935.—V. 141, p. 2874.

Air Reduction Co.—*Acquisition*—

The company has acquired the remaining outstanding capital stock of Pure Carbonic Corp., making this a 100% owned subsidiary. Previously Air Reduction owned about 83% of the Pure Carbonic stock.—V. 141, p. 3526.

A & K Petroleum Co.—*Stock Offered*—

Public offering is being made of a new issue of 118,898 shares of class A common stock at $5 per share by Burt, Nelson & Ramser, Inc., Chicago.

The stock is preferred as to dividends at the rate of 7% per year and is cumulative, participating and convertible. Entire proceeds will be used for working capital.

The company owns interests in 21 wells in Oklahoma, 17 of which are in the Oklahoma City field, and interests in 48 undeveloped leases in Oklahoma and Texas. A portion of its operating properties in Oklahoma are owned and operated in conjunction with the Continental Oil Co., H. F. Wilcox Oil & Gas Co. and the Denver Producing & Refining Co. Drilling and operation of oil and gas wells in Texas is being undertaken in conjunction with the Phillips Petroleum Co.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
x Gross earnings	$364,000	$368,800	$4,176,000	$4,477,950
Net profit after oper. exp. & devel. charges, but before deprec., depl. and Federal taxes	156,000	172,200	1,928,800	2,246,550

x Includes gold premium.—V. 142, p. 118.

Alliance Investment Corp.—*Accumulated Dividend*—

The company paid a dividend of $3 per share on account of accumulations on the 7% cum. preferred A stock, par $100, on Jan. 9 to holders of record Jan. 8. A similar payment was made on April 1 1931.

The company stated that the current dividend which was paid from capital surplus was due to improvement in the market value of securities held and that resumption of regular dividends would depend on ordinary income from dividends and interest. With the current distribution arrears amount to $26.25 per share.—V. 140, p. 961.

Allied Chemical & Dye Corp.—*Calls Preferred Stock*—

At a meeting of the board of directors held on Jan. 7 the company called its preferred stock for redemption on Feb. 14 1936, at redemption price of $120 per share plus accrued dividend. The issued preferred stock consists of 392,849 shares of which 47,309 shares are held in the company's treasury.

The amount required to redeem the preferred stock in the hands of the public, including the accrued dividend, is $41,760,000.

Dividend requirements on the preferred stock in the hands of the public have amounted to $2,418,780 annually.

The company announced that the redemption will be made out of available funds without recourse to borrowing or other refinancing.

Following the redemption of the preferred, the only securities of the company outstanding will be 2,401,288 shares of common stock, of which 187,189 shares are held in the company's treasury.—V. 141, p. 2874.

Allied Kid Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30 1935	
Net profit after all charges	$457,630
Earnings per share on 176,965 shares common stock	$2.18

—V. 141, p. 4008.

Aluminum Co. of America—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, is inviting tenders until noon Jan. 22, on $1,000,151 5% sinking fund debenture gold bonds dated March 1 1927 for sinking fund purposes at prices of principal, accrued interest and a premium of 5%.—V. 142, p. 118.

American Chicle Co.—*Extra Dividend*—

The directors on Jan. 3 declared an extra dividend of 25 cents per share in addition to the usual quarterly distribution of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 12. Similar payments were made on Jan. 2, last. A special dividend of 50 cents per share was paid on July 1 and Jan. 2 1935. Each quarter from Jan. 1 1930 to and including Jan. 2 1934, the company paid extra dividends of 25 cents per share.—V. 141, p. 2579.

American Gas & Electric Co. (& Subs.)—*Earnings*—

(*Subsidiary Companies Consolidated—Inter-Company Items Eliminated*)

Period Ended Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenue	$5,703,650	$5,294,801	$64,562,910	$61,136,425
Operating expenses	3,522,705	3,280,349	41,063,091	38,572,145
Operating income	$2,180,945	$2,014,452	$23,499,819	$22,564,280
Other income	60,224	55,564	737,283	702,317
Total income	$2,241,169	$2,070,017	$24,237,103	$23,266,597
Deductions	1,339,414	1,349,074	16,155,210	16,201,069
Balance	$901,755	$720,942	$8,081,893	$7,065,528
	American Gas & Electric Co.			
Total income	$1,355,377	$1,164,905	$13,438,730	$12,502,172
Expense	42,613	31,227	458,309	496,214
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$921,385	$742,299	$8,283,881	$7,309,418

—V. 141, p. 3850.

American Hide & Leather Co.—*Plan Upheld by Court*—

The application of three minority stockholders of the company for a preliminary injunction restraining the corporation from a continuance of the conditions of the recapitalization plan already in effect, was denied by Vice-Chancellor James J. Fielder, in Chancery Court in Jersey City, Jan. 3. On Oct. 2 the majority stockholders voted to adopt the plan, and since that date the terms of the plan have been in the process of being carried out.

Edmund J. Fixman and Nellie Stern of New York and Herbert White of South Bound Brook, N. J., joint owners of 225 shares of preferred stock, sought the preliminary injunction, objecting to the plan as depriving them of their rights as stockholders.

In his decision, Vice-Chancellor Fielder stated he did not desire to be understood as having arrived at a definite conclusion "on any of the questions which must be decided between the complainants and defendants." He declared these were so important as to be determined only after final hearing. "It is a well settled fact that whenever a complainant's case is doubtful on the law or the fact," he added, "a preliminary injunction should not issue."—V. 141, p. 2876.

American States Public Service Co.—*May 1935 Int.*—

Pursuant to order passed by the U. S. District Court for the District of Maryland on Jan. 2 1936, payment of interest to the holders of the 1st lien 5½% gold bonds series A due May 1 1948, in an amount equal to the May 1 1935, coupons appurtenant thereto will be made on and after Jan. 15 1936, upon presentation of such coupons for cancellation at the office of City National Bank & Trust Co., Chicago.

Payment with respect to May 1 1935, coupons appurtenant to bonds deposited with Baltimore National Bank, as depositary, will be made by check payable to the order of the registered holders of trust receipts for said bonds. Payment will be made from interest and dividends on collateral held by the trustee under the indenture securing the first lien bonds, and does not constitute a general resumption of interest payments.—V. 141, pl 3371.

American Telephone & Telegraph Co.—*Disputes* $14,000,000 *Tax with City*—

Whether or not New York City will attempt to collect about $14,000,000 of utility taxes under the Emergency Tax Act from the company and its

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associates will be determined at hearings being held before the Emergency Tax Division of the Department of Finance. The city maintains that the Telephone company is a utility and subject to the utility taxes of 1½% and later of 3% for a period from Sept. 1933 to June 30 1936. The tax division has placed the company's income for a period from Sept. 1 1933 to Dec. 31 1933 at $76,405,634.

The company says that as it does not come under the Public Service Commission, it is not a utility and also does not admit that the city's income figures are correct. The company's payments under the 1-20 of 1% and later 1-10 of 1% business taxes are estimated to be about $25,000 yearly. If ruled against, the company will undoubtedly carry the matter to the Court of Appeals.—V. 142, p. 119.

American Water Works & Electric Co., Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935*—*Month*—1934		1935*—12 *Mos.*—1934	
Gross earnings	$4,136,267	$3,863,263	$47,531,475	$45,756,939
Oper. exp. maint. & taxes	2,057,812	2,021,292	24,533,363	23,558,745
Gross income	$2,078,454	$1,841,971	$22,998,112	$22,198,193
Interest & amortization of discount, &c., of subs.			8,848,727	8,796,840
Preferred dividends of subsidiaries			5,714,225	5,713,673
Interest and amortization of discount, &c., of American Water Works & Electric Co., Inc.			1,514,510	1,456,513
Reserved for renewals, retirements and depletion			3,600,296	3,250,267
Net income			$3,320,352	$2,980,898
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,120,352	$1,780,898
Shares of common stock			1,741,008	1,748,473

*All figures subject to audit in so far as they contain earnings for the year 1935.

Weekly Power Output Shows Increase—

Output of electric energy for the week ended Jan. 4 1936 totaled 43,260,000 kilowatt hours, an increase of 19.5% over the output of 36,191,000 kilowatt hours for the corresponding period of 1934-35.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1935	1934	1933	1932	1931
Dec. 14	44,254,000	36,799,000	33,240,000	29,543,000	31,289,000
Dec. 21	45,349,000	38,198,000	33,687,000	28,894,000	27,438,000
Dec. 28	39,207,000	32,741,000	28,997,000	25,179,000	28,322,000
	1936	1935	1934	1933	1932
Jan. 4	43,260,000	36,191,000	30,818,000	28,479,000	29,802,000

—V. 142, p. 119.

American Yvette Co., Inc.—*Earnings*—

Years End. Aug. 31—	1935	1934	1933	1932
Sales	Not Available			$2,133,298
Department oper. costs				1,879,186
Operating profit	$171,017	$172,269	$175,820	$254,112
Gen. & admin. expenses	93,419	85,952	82,743	162,401
Depreciation	131,980	142,219	165,642	99,513
Loss on fixed assets	------	6,568	53,806	------
Net loss	$54,382	$62,469	$126,372	$7,801
Preferred dividends	------	------	------	36,237
Deficit	$54,382	$62,469	$126,372	$44,038

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Fur., fixt. & eq.	$541,414	$580,043	b Preferred stock	$25,000	$25,000
Cash	25,638	33,895	c Common stock	468,215	468,215
Acc'ts receivable	501	299	Notes payable	16,964	21,974
Mdse. inventory	62,460	131,493	Accounts payable	22,660	8,825
Loans	42,925	41,180	Accr'd sals., commissions & exps.	9,473	11,503
Prepaid expenses	3,972	8,093	Deferred liabilities	392,008	397,484
Leases, contracts & locations	450,061	450,061	Capital surplus	685,694	750,539
Pats. & tr.-mks.	4,966	4,966	Deficit	452,403	397,835
Organiza'n exps.	35,674	35,674			
Total	$1,167,610	$1,285,704	Total	$1,167,610	$1,285,704

a After depreciation of $617,547 in 1935 and $569,651 in 1934. b Represented by 36,357 no par shares. c Represented by $1 par value shares.—V. 141, p. 2876.

American Writing Paper Co., Inc.—*Reorganization Plan*

Provision of additional working capital, elimination of the cost of carrying idle properties which are to be adandoned, and a substantial decrease in fixed interest charges are the objectives of a plan of reorganization, which, the company announced Jan. 5, has been filed in the U. S. District Court for the District of Massachusetts in proceedings under Section 77-B of the Bankruptcy Act, originally instituted in June 1934.

The plan provides for the formation of a new company in which will be vested substantially all the existing properties of the paper company except three mills in Holyoke and two mill sites in Connecticut. This new company will issue its securities in exchange for the securities of the old company and in settlement of its indebtedness and to provide the new money required.

Money for carrying out the plan is assured by an agreement of the Federal Reserve Bank of Boston to advance $500,000 to the new company, under certain conditions, following completion of the reorganization; and by an undertaking on the part of Thomas H. Blodgett to acquire for himself and associates $100,000 principal amount of second mortgage bonds and accompanying shares of stock to the extent that these may not be subscribed by the creditors and stockholders of the company.

First right to subscribe to these second mortgage bonds, which may be issued in the amount of $500,000 and accompanied by 25,000 shares of common stock, is given to holders of existing first mortgage bonds; then to other creditors, existing preferred stockholders and common stockholders. The subscription price is fixed at $100 for each $100 principal amount of bonds and 5 shares of new common stock.

Under certain conditions, and provided at least $100,000 is subscribed under these provisions in addition to the $100,000 undertaken by Mr. Blodgett, the Federal Reserve Bank of Boston may at a later date advance an additional $500,000 against a second series of secured notes of the company.

Capitalization of the new company will consist of $1,000,000 first mortgage bonds, maturing 20 years after date of issue, and bearing interest not in excess of 6%, the total authorization of these bonds being limited to $2,000,000; $1,000,000 secured notes, bearing interest at not exceeding 5%, to be secured by pledge of $1,000,000 first mortgage bonds, and to be issued in two series of $500,000 each; $500,000 5% second mortgage bonds, due 10 years after date; $2,840,000 general mortgage bonds, due Jan. 1 1961, the interest rate on which will be determined by an "available income" formula for at least the first five years and will later be established at 6%; and 450,000 shares of no par value common stock.

The secured notes, series A, will mature in five years but the new company will be obligated to pay and retire the principal amount thereof in eight equal installments of which the first shall be payable 18 months after the date of their issuance and the remaining installments at six months intervals thereafter. Series B notes will be issuable with a maturity not later than the series A notes and will be retirable through similar installment payments.

Holders of existing securities and claims against the old company will receive the following treatment under the plan:

Holders of existing first mortgage bonds will receive for each $1,000 principal amount $500 principal amount of new general mortgage bonds and 56 shares of new common stock.

Holders of unsecured debt not entitled to priority payment will receive in cash 25% of the amount of their debt as at June 25 1934; general mortgage bonds in principal amount equal to 20% of that amount; and new common stock at the rate of 5 shares for every $100 of such debt as at Jan. 1 1936; with the proviso that holders of debt less than $100 in amount as at June 25 1934, may take cash in such amount.

Holders of existing preferred stock wi receive 1 share of new common stock for each two shares of preferred held, while holders of common stock will receive 1 share of new for each 20 shares of existing common.

Mr. Blodgett is to become chairman of the board and the principal officer of the new company. Sidney L. Willson, president of the old company, has consented to continue with the new company in a capacity to be determined by its board of directors. In addition to Messrs. Blodgett and Willson, the following have consented to serve as directors of the new company; D. Samuel Gottesman, Elbert A. Harvey, Frank S. Shaw, George E. Warren and Oliver Wolcott.

In presenting the plan to the Court, the company states that in the formulation of the plan numerous conferences had been held with the committees representing the bondholders and unsecured creditors. It points out that over a series of past years the paper company has demonstrated its earning power and that with improved business and financial conditions, it is reasonable to expect that future operations will produce an income much in excess of that during the years of the depression.

"It is believed," the company declares, "that forced liquidation could be accomplished only at a great sacrifice of values and would result in the ultimate payment to creditors of all classes of but a comparatively small fraction of their debt and would leave nothing to stockholders of either class."

Earnings for 11 *Months Ended Nov.* 30 1935

Gross sales	$5,358,329
Net loss after taxes, depreciation, interest, &c.	289,734

—V. 141, p. 4158.

Anaconda Wire & Cable Co.—*To Reduce Capital*—

The stockholders will vote Jan. 27 on reducing the capital from $20,270,717.75 to $16,898,800, or from $47.98 per share to $40 per share. The difference of $3,371,917.75 will be transferred to paid-in surplus.

Subject to the approval of the reduction of capital by the stockholders, the directors have determined that with a write-down of normal inventory in the amount of $1,500,300 and the amount of $1,016,296 to provide for the proposed write-down of obsolesced and disused buildings, machinery and equipment, a total of $2,516,596 shall be charged to such paid-in surplus. In order to make the proposed reduction in capital an even amount for each share of outstanding stock, a further reduction of $855,321.75 is proposed, or a total reduction of $3,371,917.75.

Net earnings of the company as of Nov. 30 1935 amounted to $728,127 before taking into account the inventory write-down of $1,500,300. After deducting said write-down in inventory the resulting deficit as shown by the balance sheet amounts to $772,173. No dividends, the letter says, can be paid so long as this deficit, which was caused by such inventory write-down, exists.

Upon completion of this program, the company will have 422,470 shares, a paid-in surplus of $853,940.44, and earned surplus as of Nov. 30 1935 of $728,126.71.—V. 141, p. 2876.

Argonaut Mining Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Profit after all charges except depl. & inc. tax.	$35,523	loss$11,269	$146,926	$324,326

—V. 141, p. 3371.

Asbestos Corp., Ltd.—*Interest Payment*—

The company has issued checks covering half-yearly interest of 3% to holders of the 6% general mortgage cumulative income bonds. The disbursement was for the period ended Jan. 1 1936. Cash arrears on the issue have accumulated from Jan. 1 1934 and arrears after the current payment remain at 9%.—V. 141, p 3851.

Ashland Apartment Building—*Payment on Bonds*—

Manufacturers Trust Co., successor corporate trustee for the Ashland Apartment Building 1st mortgage serial 6% coupon gold bond certificates, will make a pro rata cash distribution of the net proceeds of the sale in foreclosure of the mortgaged premises and of other funds received, upon presentation of the certificates with the coupons due Nov. 7 1931 and all subsequent coupons attached, at the corporate trust department of the bank at 45 Beaver St., New York, on or after Jan. 10.—V. 141, p. 1587.

Armour & Co. (Ill.)—*Financial Report for* 1935—R. H. Cabell, President, says in substance:

Results—During the fiscal year ended Nov. 2 1935 company and subsidiaries handled a volume of sales amounting to $683,000,000 on which we had a net profit of $9,349,000 after depreciation, interest, taxes and other charges. This represented a profit of approximately 1⅜ cents per dollar of sales. The sales in dollars showed a 21% increase over the previous year due to higher prices. The tonnage was 3% less than the previous year.

Of the $9,349,000 profit, $1,584,000 was earned by the company, exclusive of Armour & Co. of Del. an its subsidiaries and $7,765,000 was earned by Armour & Co. of Del. and its subsidiaries consolidated, which in addition to its domestic packing business includes our South American, leather and fertilizer operations.

In the earnings for the year are included such appreciation of inventories as resulted from the usual practice of inventory valuations followed in compiling our annual reports, it being understood that such practice followed by ourselves and others in the packing industry results in increased earnings in times of rising prices and reduced earnings in times of declining prices.

During the year the company realized a whole year's benefit from reduction of depreciation and other charges resulting from the adjustment, in 1934, of book values of properties and other assets. However, partially offsetting these reductions were increased interest expenses in connection with the refunding of the Armour & Co. of Del. 5½% bonds due to the fact that the new 4% bonds were outstanding and bearing interest 37 days prior to the retirement of the 5½% bonds.

Net working capital declined during the year approximately $800,000, from $114,000,000 to $113,200,000. This decline is due entirely to expenditures in connection with the acquisition during the year of additional packing plants and other properties.

Financial—Opportunity presented itself during the year to refund at a lower rate of interest the Armour & Co. of Del. 5½% guaranteed gold bonds, series A, due Jan. 1 1943. To this end the Delaware company sold at 95¼% $48,000,000, 4% sinking fund bonds, series B, due Aug. 1 1955.

The regular sinking fund retirement in principal amount of $345,000 of Morris & Co. first mortgage sinking fund 4½% gold bonds, due July 1 1939 was made. Armour & Co. of Del. also made the usual sinking fund retirement of its 7% cumulative preferred stock in the amount of $648,700. The stock retired was acquired at a cost of approximately $50 per share, a credit to the surplus account of Armour & Co. of Delaware resulting.

Dividends—During the year the company paid the regular dividends on the Armour & Co. of Del. 7% preferred stock and Armour & Co. $6 prior preferred stock. In addition, the company paid $3 per share on accrued dividends on the Armour & Co. 7% cumulative preferred stock, of which stock there were only 34,450 shares in the hands of the public at the end of the year.

Operations—In our operations in 1935 we were confronted with a drastic reduction in the supply of livestock. Due primarily to the government's hog control program there were only 29,266,000 hogs marketed in the United States during the year as contrasted with 44,398,000 in 1934 and an average of 46,232,000 for the five preceding years. Pork normally constitutes about half of the total meat supply. Cattle and sheep, whose numbers were not controlled by the government, came to market in something like normal numbers, although the cattle were somewhat lighter than usual, largely attributable to the shortage of feed occasioned by the drought and by the reduced planting of corn.

The total meat supply in the United States was 18% under that of the previous year and 20% under the average for the years 1923 to 1933, inc.

This shortage, particularly in the case of pork, substantially increased (a) the price of livestock, (b) the unit cost of handling, and (c) the selling price of meat.

A decrease in tonnage is a matter of great concern to our industry. Successful packing house operations depend on large volume. Unit costs advance rapidly if output declines.

This situation as regards supply coupled with a decided trend toward territorial decentralization of packing operations impelled us during the year to acquire additional packing plants, in territories where heretofore competitors held an advantage over us both in procuring livestock supplies and in servicing the local retail trade. We bought packing plants at Mason City, South St. Paul, Memphis, Los Angeles, San Francisco, Brooklyn and Peoria and we rehabilitated and reopened our plants at Tifton, Ga. and Hamilton, Ont. We also acquired additional oil mills, Jackson and Memphis, Tenn.

These various plants were obtained at reasonable prices and while some additions and alterations were necessary to enable them to operate efficiently and to turn out product up to the high Armour standards we have every reason to believe that these properties will prove to be good investments. In the aggregate they are already giving good accounts of themselves and because of them our tonnage volume for the year held up much better than did the available supply of raw material.

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Consolidated Income and Surplus Statement

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries]

Period Ended—	—53 Weeks— Nov. 2 '35.	Oct. 27 '34.	—52 Weeks— Oct. 28 '33.	Oct. 29 '32.
	$	$	$	$
Net sales (approx.)	683,000,000	564,000,000	452,000,000	468,000,000
Income	22,421,702	24,615,651	20,376,363	9,255,103
Deprec. (bldgs.,mach'y, equipment and cars)	5,378,717	6,362,840	6,883,671	7,039,462
Interest charges	5,209,660	5,024,192	5,371,051	6,073,206
Contributions to pens.fd.	600,000	600,000	------	------
Prov. for Fed. inc. taxes	1,884,647	2,068,000	------	------
Net profit	9,348,678	10,560,619	8,121,641	loss3857,565
Armour & Co. (Del.) preferred dividends	3,751,055	3,824,698	3,857,637	4,188,581
Parent co. pref. divs.	3,299,672	793,391	------	------
Balance, surplus	2,297,951	5,942,530	4,264,004	def8,046,146
Profit arising on purch. and retire. of co's bds.	29,171	35,777	728,020	5,520,104
Charge for losses and reserve not applic. to year's oper. (net)	------	------	yCr2,359,737	yDr381,404
Previous surplus	49,554,148	24,586,081	17,234,320	20,141,766
Adjust. relative to recap. plan adopted July 6 1934 (net)	------	z18,665,280	------	------
Credits arising from purchase & redemption of co's. pref. stock	378,958	324,480	------	------
Credit arising from adjust. of pur. of subs. to book value	21,523	------	------	------
Surplus charges	b3,276,484	------	------	------
Total surplus	x49,005,268	x49,554,148	24,586,081	17,234,320
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	a$0.57	a$0.81	$0.14	Nil

a Earnings per share on 4,065,418 shares of new com. stock (par $5) in 1935 and 4,059,632 shares in 1934.

b Consists of debits relative to redemption of Armour & Co. (Del.) 7% preferred stock; premium (5%), $2,110,695; unamortized discount, $1,165,789

x Surplus consists of $35,277,211 ($35,254,481 in 1934) capital and paid in, $5,663,093 in 1935 ($4,911,261 in 1934) appropriated earned, and $8,064,963 ($9,388,405 in 1934) unappropriated earned.

y After deducting in 1932 and adding in 1933, credits arising from purchase and retirement of companies' preferred stock.

z Arrived at as follows: Credit arising from exchange of 2,000,000 shares class A and 2,000,000 shares class B common stock of an aggregate par value of $100,000,000 for 3,000,000 shares common stock of an aggregate par value of $15,000,000, $85,000,000; reserve provided for par value of 1,144,626 shares of common stock issued or to be issued to holders of Illinois Co. 7% pref. stock upon exchange for $6 prior preferred stock and common stock, $5,723,130; reduction in book value of properties in respect of write off of appreciation, excess cost, loss of utility values, &c., $54,241,590; portion of unamortized discount and other deferred charges written off, $2,370,000; total, $22,665,279; less transfer to reserve for contingencies, $4,000,000; net as above, $18,665,280.

Condensed Balance Sheet (Illinois Company)

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries]

Assets—	Nov. 2 '35. $	Oct. 27 '34. $
b Land, bldgs., machinery and fixture equip.	136,259,177	132,425,226
Refrigerat'r cars, deliv. equip., tools, &c.	12,922,260	12,677,195
Cash	14,437,077	13,149,108
U. S. Governm't Treas. notes	------	1,033,110
Tax warrants	------	793,166
Amt. due from Fed. Sur. Relief Corp	------	4,142,579
Bal. due fr. affil. cos. repre. by net curr. assets	------	1,972,313
Accts. receivable	39,109,941	28,726,333
Notes receivable		4,069,885
Interco. accts.rec	364,177	------
a Inventories	92,457,081	89,543,663
Invest., stocks, bonds & adv.	16,140,715	16,667,451
Deferred charges	4,051,238	4,441,543
Goodwill	1,396,075	------
Total	317,137,740	309,641,574

Liabilities—	Nov. 2 '35. $	Oct. 27 '34. $
7% pref. stock, Delaware Co.	57,728,600	58,377,300
6% conv. prior stock (Ill. Co.)	53,270,900	52,981,600
7% pref. stock, Illinois Co.	3,899,400	4,188,700
New common (par $5)	20,327,090	20,298,160
cNew com. (res'd)	389,940	418,870
Notes payable	8,415,943	5,827,445
Accp'ts payable	4,231,487	272,028
Accts. payable	7,972,544	7,390,966
Processing taxes payable	2,034,339	5,852,922
Accr. int., wages, local & State taxes	4,970,889	5,281,634
Res. for Fed. income taxes	5,030,771	4,764,431
Armour & Co. of Del. 1st mtge. 20-yr.4% bond series B, due Aug. 1 1936 under sinking fund provision	480,000	------
Funded debt	94,068,000	89,129,100
Res. for conting.	4,000,000	4,000,000
Min. stkholders.' equity in sub. companies	1,312,570	1,304,268
Surplus	49,005,268	49,554,148
Total	317,137,740	309,641,574

a Packing house products, at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower. b After depreciation reserve of $39,675,137 in 1935 (as adjusted to new property values) and $37,236,544 in 1934. c Common stock reserved for issuance to holders of Illinois 7% pref. stock upon exchange for $6 prior preferred stock and common stock.

Consolidated Income Statement

[Armour & Co. of Delaware, and incl. North American Provision Co. and their subsidiaries]

Period Ended—	—53 Wks.— Nov. 2 '35.	—52 Wks.— Oct. 27 '34.
Result before deprec., interest charges, contributions to pension fund and provision for Federal income taxes	$15,880,577	$17,041,237
Provision for depreciation	3,158,279	3,854,395
Interest charges	3,101,926	3,075,007
Contributions to pension fund	280,934	208,000
Provision for Federal income taxes	1,574,076	1,668,000
Credit arising from adjust. of pur. of subs. stock to book valuation	21,523	------
Debits relative to redemption of 1st mtge. 20-year 5½% gold bonds series A, due Jan. 1 1943—		
Premium of 5%	2,110,695	------
Unamortized discount	1,165,789	------
Net result	$4,510,401	$8,235,835
Credit arising from the purchase and retirement of company's bonds	29,171	36,211
Surplus at beginning of year	50,409,709	80,063,760
Credit arising from purchase and retirement of company's preferred stock	328,735	324,480
Total	$55,278,017	$88,660,287
Dividends paid: 7% preferred stock	3,826,186	3,899,830
Common stock	------	2,000,000
Reduction in book value of properties in respect of loss of utility valuation	------	25,980,748
Portion of unamortized discount and other deferred charges written-off	------	2,370,000
Transfer to reserve for contingencies	------	4,000,000
x Surplus at end of year	$51,451,831	$50409,709

x Comprising: Capital and paid-in surplus, $42,716,713 ($42,366,455 in 1934); appropriated earned surplus, $5,231,226 ($4,911,261 in 1934); unappropriated earned surplus, $3,503,891 ($3,131,992 in 1934).

Consolidated Balance Sheet (Delaware Company)

[Including North American Provision Co. and their subsidiaries]

Assets—	Nov. 2 '35. $	Oct. 27 '34. $
Land, buildings, machinery and equipment	99,086,214	91,981,084
Refrig. cars, &c.	------	4,208,276
Cash	4,617,779	6,140,189
U. S. Governm't Treas. notes	------	1,033,110
Amt. due fr. Fed. Sur. Rel. Corp	------	633,149
Bal. due fr. affil. cos., rep. by net curr. assets	------	604,483
Notes receivable	21,674,651	3,883,934
Accts. receivable		14,582,870
Interco. accts.rec	146,427	------
x Inventories	49,410,435	46,438,805
Invests., stocks, bonds & adv.	13,787,022	15,093,382
Deferred charges	3,149,593	3,285,355
Goodwill	1,396,075	------
Total	193,268,197	187,884,637

Liabilities—	Nov. 2 '35. $	Oct. 27 '34. $
7% pref. stock, Delaware Co.	57,728,600	58,377,300
y Common stock	10,000,000	10,000,000
Del. Co. bonds	47,520,000	42,236,100
Mor. & Co. 4½s	8,735,000	9,080,000
Res. for conting.	4,000,000	4,000,000
Notes payable	378,943	347,445
Processing tax payable	629,391	1,417,438
Accr. int., wages, local & State taxes	2,192,457	2,322,958
Res. for Fed. income taxes	3,344,750	2,923,563
Due to Armour & Co. an Illinois Corp	------	1,567,535
Accepts. payable	29,162	41,975
Accts. payable	4,713,292	3,856,345
Interco. current accts. payable	752,202	------
Del. Co. bonds for sink fund	480,000	------
Min. stkhldrs.' equity in sub. companies	1,312,570	1,304,268
Surplus	51,451,831	50,409,709
Total	193,268,197	187,884,637

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower. y All owned by Armour & Co. (Illinois).

Suit on Director's Re-election—

Suit to enjoin five officials of the company from standing for re-election at the annual stockholders' meeting to be held on Jan. 19 was filed in Federal District Court, Chicago, Jan. 6 by Fred J. Leuckel of Trenton, N.J.

Mr. Leuckel alleged that Frederick H. Prince, James A. McDonough, Weymouth Kirkland, Philip D. Armour and Lester Armour were disqualified to serve because they owned stock in stockyard companies and stockyard terminal railroads. His bill says the packers consent decree of 1920 forbids such stockholders from serving as directors.

In substance, the bill is the same as the one filed in the District of Columbia last week. (See last week's "Chronicle" page 120.)

Mr. Leuckel, it was learned from Armour officials had seconded the nominations for directors and officers, virtually the same as the present set up in 1934. His attorney, A. Paul Holleb, said Mr. Leuckel hoped to be a director in the event his suit should stand.—V. 142, p. 120.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Dec. 28, Associated Gas & Electric System reports net electric output of 61,738,735 units (kwh.), which is an increase of 11.7% over the corresponding week of last year. Every one of the operating properties or groups in the System reported an increase for the week, most of them above 10%.

It has not yet been possible to translate these increases into correspondingly higher income. Rate reductions, and higher expenses and taxes serve to reduce operating income to a point below last year in some cases.

System Output Increases 7.3% During 1935 (Including New Properties)—

For the month of December, Associated Gas & Electric System reports net electric output of 331,332,853 units (kwh.), which is an increase of 10.8% over December a year ago. These figures include for the first time reports from Penn Central Light & Power Co., Florida Power Corp., Tide Water Power Co., and Georgia Power & Light Co. Output of the new properties is included for both periods so that the figures are on a comparable basis.

For the entire year 1935, units produced totaled 3,649,789,290 which is 7.3% above 1934. Gross output, including sales to other utilities was 4,155,922,404 units—an increase of 7.7% above the previous year.

Gas sendout, also including the new properties, was 2,101,422,400 cubic feet during December, an increase of 11.4% over the same month of the previous year. During 1935, sendout totaled 19,921,103,700 cubic feet, or 5.3% above 1934.

The improvement in electric and gas outputs for 1935 has been general throughout the territory served by the System. It has been the result of larger consumption by domestic, commercial and industrial consumers. This has largely resulted from intensive new business campaigns inaugurated to offset the rate cuts which became effective on System properties.

Operating expenses have continued to mount because of this expense and higher fuel costs. Taxes continue to reach record figures, so that the relatively moderate increase in gross revenues resulting from the increased sales of current is not translated into higher net income

FPC Joins Pennsylvania in Investigation—

The Federal Power Commission joined the P. S. Commission of Pennsylvania investigation of costs, practices and charges made by the Associated Gas & Electric System, opening what the State agency describes as "a new method of investigation of holding company evils."

The P. S. Commission charged 10 Pennsylvania operating affiliates of the System paid huge sums for services from which they did not benefit, and charged the payments to operating expenses, important in determining rates.

Joint hearings will be held in Washington. The dates will be announced later. The Pennsylvania Commission already has held three hearings.

The immediate objective is to open the books of 32 service corporations and the files of individuals, beyond the Pennsylvania Commission's jurisdiction.

Federal Judge Julian W. Mack on Jan. 3 postponed until Feb. 3 hearings in the reorganization of the company under Section 77-B of the National Bankruptcy Act. It was agreed that on that date hearings would start on the question of the solvency or insolvency of the company. The hearing on insolvency, according to conservative estimate, will require over a year to complete, since it involves a revaluation of all of the units of the System. —V. 142, p. 120.

Bangor Hydro-Electric Co.—*Earnings—*

Period End. Dec. 31—	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	$195,622	$173,175	$2,092,871	$2,033,727
Operating expenses	51,961	41,220	739,144	697,649
Taxes accrued	8,500	8,500	281,450	281,450
Depreciation	36,626	35,307	150,515	147,767
Fixed charges	32,400	32,630	366,785	336,540
Dividend on pfd. stock	25,482	25,483	305,794	305,800
Div. on common stock	14,481	21,721	181,013	282,380
Balance	$26,170	$8,312	$68,167	def$17,860

—V. 141, p. 3852.

Baton Rouge Electric Co.—*Earnings—*

Period End. Nov. 30—	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	$131,404	$119,012	$1,544,371	$1,386,843
Operation	74,899	63,016	826,453	732,739
Maintenance	4,992	8,200	74,139	77,511
Taxes	12,646	8,963	188,340	162,155
Interest & amortization	13,860	13,784	166,386	166,410
Balance	$25,004	$25,047	$289,051	$248,026
Appropriations for retirement reserve			137,916	115,000
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$113,881	$95,772

—V. 141, p. 3684.

Baltimore American Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Feb. 20 to holders of record Feb. 1.

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Semi-annual payments of 10 cents were made on Aug. 20 and Feb. 20 1935, this latter payment being the first made since Jan. 25 1932 when a regular semi-annual dividend of 40 cents per share was paid.—V. 140, p. 792.

Beacon Participations, Inc.—*Asset Value*—

Net asset value on Dec. 31 1935, equaled $15.35 per class A share, compared with $5.36 on Dec. 31 1934.—V. 141, p. 2877.

Beatty Bros., Ltd.—*Earnings*—

Year End. Aug. 31—	1935	1934	1933	1932
Net profit after prov. for deprec., bad debts & donations	$168,485	$33,822	loss$158,303	$13,316
Previous surplus	1,683,024	1,753,009	2,011,166	2,091,415
Life insurance	------	*Dr*581	*Dr*5,568	*Dr*2,062
Profit on class A pref. shares redeemed	------	7,811	23,097	52,814
Total surplus	$1,851,509	$1,794,061	$1,870,392	$2,155,483
1st preferred dividends	61,708	63,815	66,513	71,610
2d preferred dividends	47,572	47,222	46,872	46,872
Common dividends	------	------	------	19,500
Reserve for income tax	------	------	3,998	6,335
Surplus, Aug. 31	$1,742,229	$1,683,024	$1,753,009	$2,011,166

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$4,024	$3,590	Accounts and bills payable	$262,552	$232,573
y Accts. receivable	3,982,448	3,491,803	Bank balances, net	3,552	22,681
Inventories	1,743,850	1,376,424	Bank loan	1,223,900	753,350
Cash surr. value of life insurance	288,033	257,897	Sterling loan	375,068	------
Land & buildings	759,907	763,188	Res. for inc. tax	26,000	7,000
Plant & machinery	667,494	612,813	Sales tax payable	6,421	------
Investments	62,800	54,599	Mtges. & accr. int.	17,850	20,400
Automobiles	44,818	46,971	Res've for deprec.	941,437	883,902
Office furn., &c.	190,542	177,309	1st pref. shares	1,000,000	1,036,500
Good-will, patents and patterns	1	1	2d pref. shares	679,600	679,600
Fire ins., unexp'd prem. deposit	9,556	8,129	x Common shares	1,475,000	1,475,000
Deferred charges	135	1,305	Surplus	1,742,229	1,683,024
Total	$7,753,608	$6,794,030	Total	$7,753,608	$6,794,030

x Represented by 139,000 no par common shares (39,000 class A and 100,000 class B). y After reserve for bad debts of $891,516 in 1935 and $886,918 in 1934.—V. 139, p. 3959.

Bell Telephone Co. of Pa.—*Gain in Stations*—

The company reports a net gain of 3,446 telephones for December. In December 1934 the company reported a gain of 1,288 telephones compared with a gain of 445 in December 1933.

The gain for the year 1935 was 26,942 compared with gain of 11,917 in 1934, and a loss of 61,237 in 1933.—V. 142, p. 120.

Berghoff Brewing Corp.—*Earnings, &c.*—

An analysis by F. A. Brewer & Co., Inc. affords the following:

The company reported earnings of $1.54 per share for 1933. Because of the general unsettlement in the beer business, and adjustments which were to be expected in a new industry, a loss of 33 cents per share was reported for 1934, after reserves for depreciation of plant and equipment and of kegs, cases and bottles. Such depreciation charges were equivalent to approximately 50 cents per share.

Starting with January 1935, the present management has succeeded in showing earnings for each month in the current year. All bank loans and trade creditors have been paid off during the year, and the company has been on a discount basis for some time past. Earnings for the six months ending June 30 were $60,587, or 22 cents per share. For the five months from July 1 to Nov. 30, the company's books show net earnings, after all charges including reserve for Federal taxes, of $186,980, or 69 cents per share. Based on the company's showing to date earnings for the full year of 1935 should approximate between 90 cents and one dollar per share.

Net Profits for 1935

6 mos. ended June 30	$60,587
July	52,623
August	51,334
September	30,515
October	28,092
November	24,414
11 months	$247,567

Balance Sheet Nov. 30 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$101,590	Accounts payable—trade	$9,601
Notes receiv.—stock subscrips.	406	Accts. receivable—credit bals.	1,949
Accounts receivable	x55,622	Wages payable—accrued	2,219
Revenue stamps	10,345	Res. for real est. & pers. taxes	22,964
Inventory—finished goods	87,760	Reserve for State excise tax	3,183
Inventory—raw materials	50,811	Res. for Federal income taxes	47,347
Investments	3,281	Reserve for capital stock tax	2,270
Plant & equipment	y1,223,672	Liability for containers held by customers	79,082
Outside real estate	3,917	Res. for loss on purch. commits	93,673
Prepaid insurance	14,414	Common stock (par $1)	270,000
Prepaid advertising	26,681	Surplus	1,048,777
Prepaid licenses & bonds	2,564		
Total	$1,581,067	Total	$1,581,067

x After liability for containers of $57,966 and reserve for uncollectible accounts of $14,050. y After reserve for depreciation of $399,471.—V. 141, p. 2270.

Bing & Bing, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after deprec., amort., int., Federal taxes, &c.	x$215,002	$193,697	x$491,824	$408,982

x Estimated.—V. 141, p. 1762.

Birtman Electric Co.—*Common Dividend Lowered*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 1 to holders of record Jan. 15. This compares with 75 cents paid on Nov. 1 last, and prior to then regular quarterly dividends of 10 cents per share were distributed. In addition extra dividends were paid as follows: 10 cents on Aug. 1 last, 25 cents on Feb. 15 1935 and 10 cents on Feb. 1 1935.—V. 141, p. 2270.

Bon Ami Co.—*Extra Dividends on Class B Shares*—

The directors have declared an extra dividend of 50 cents per share on the no par class B stock, in addition to the regular quarterly payment of like amount, both payable Jan. 31 to holders of record Jan. 18.

An extra of 50 cents per share was paid on the class B stock in January of each year from 1927 to 1935, inclusive, in December 1934, 1933 and 1932, in July 1931 and 1930, and in July and November 1929.

In addition a stock dividend of 1-200 of a share of class B stock was paid on Dec. 16 1935.—V. 141, p. 3528.

Boston Consolidated Gas Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Operating income	$11,100,564	$11,210,047
Operating expenses, except taxes	7,694,472	7,625,173
Local taxes	1,752,436	1,624,295
Federal income & sundry taxes	140,687	148,254
Net operating income	$1,512,970	$1,812,324
Other income	*Dr*4,150	64,128
Total net income	$1,508,819	$1,876,452
Interest	567,903	569,447
Surplus available for dividends	$940,916	$1,307,006
Earns. per share on $100 par value common stock	$2.97	4.13

—V. 142, p. 120.

Bond Electric Corp.—*Sale Recommended*—

George R. Beach, as Special Master, has recommended in a report filed with Federal Judge Fake at Newark that the assets and business be sold. At the same time Mr. Beach filed this report he also filed another report recommending to the Court that the proposed plan of reorganization of the Bond Electric Corp. be rejected.—V. 141, p. 4011.

Bridgeport Machine Co.—*Accumulation Dividend*—

The directors on Jan. 3 declared a dividend of $1.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 30 to holders of record Jan. 20. This compares with $1 paid on Oct. 31, Aug. 30 July 30, May 31 and April 30 1935, $2 per share paid on March 25 and Feb. 25 1935, and $1 per share distributed on Jan. 25 1935 and each month from Jan. 2 1934 to Sept. 29 1934, incl. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Jan. 1 after payment of the Jan. 30 dividend will amount to $4.75 per share.—V. 141, p. 2879.

British Columbia Packers, Ltd.—*New General Manager*

John M. Buchanan, who has filled the position of Secretary-Treasurer, has been appointed to the position of General Manager.

Mortimer Ferguson will fill the position of Secretary-Treasurer.—V. 141, p. 2729.

Bristol-Myers Co.—*Assistant Treasurer*—

At a special meeting of directors held on Dec. 31, Philip C. Sayres was elected Assistant Treasurer.—V. 141, p. 2729.

Brown Fence & Wire Co. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended Sept.* 30 1935

Net income after depreciation, Federal income taxes, &c.	$39,552
Earns. per share on 99,064 no par shares class A pref. stock	$0.40

—V. 141, p. 4161.

Bush Terminal Co.—*Master Unable to Approve Plan*—

Herman S. Bachrach, Special Master who has been holding hearings on the reorganization proposals, on Jan. 7 filed in Federal Court, Brooklyn, a report in which he declared he had been unable to approve any suggested plan.

The company filed a petition to reorganize under Section 77-B of the Federal Bankruptcy Act on Nov. 16 1934. At that time assets were listed at $24,460,268 and liabilities at $12,526,125.

Mr. Bachrach explained that the difficulty in seeking a plan which he could approve lay in the inability of the various creditor groups to come to an agreement. Of the plans submitted, all but two were eliminated, and of those two Mr. Bachrach stated in his report, the "one company plan," suggested by Irving T. Bush, President of the company, seemed preferable.—V. 141, p. 121.

Butler Bros.—*Obituary*—

Edward Sheehy, Vice-President and a director, died recently.—V. 141, p. 2879.

Canadian National Ry.—*Earnings*—

Earnings of System for Fourth Week of December

	1935	1934	*Increase*
Gross earnings	$4,222,384	$3,824,618	$397,766

Earnings of System for First Week of January

	1936	1935	*Increase*
Gross earnings	$2,584,318	$2,436,587	$147,731

—V. 142, p. 121.

Canadian Pacific Rys.—*Earnings*—

Earnings of System for Fourth Week of December

	1935	1934	*Increase*
Gross earnings	$3,452,000	$3,163,000	$289,000

—V. 142, p. 122.

Capital Management Corp.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $10, payable Feb. 1 to holders of record Jan. 20. This compares with 15 cents paid previously each three months. In addition an extra dividend of 5 cents per share was disbursed on Feb. 1 1935.—V. 140, p. 313.

Case, Lockwood & Brainerd—*Extra Dividend*—

The directors have declared an extra dividend of $10 per share on the common stock payable Jan. 14 to holders of record Jan. 3. The usual quarterly dividend of $2.50 per share was paid on Jan. 2 last. An extra dividend of $7 per share was distributed on Jan. 2 1932.—V. 134, p. 139.

Celotex Corp., Chicago—*Annual Report*—

B. G. Dahlberg, President, says in part:

The consolidated balance sheet as of Nov. 1 1935, gives effect to the acquisition of the assets of the Celotex Co. pursuant to the plan of reorganization, confirmed on Sept. 30 1935, by the U. S. District Court for the District of Delaware.

As the corporation only began operations as of Nov. 1 1935, no profit and loss statement covering its operations is submitted. There is submitted, however, the combined statement of profit and loss of Colin C. Bell and Wm. Tracy Alden, trustees of the Celotex Co. and the Celotex Co. (in trusteeship) for the fiscal year ended Oct. 31 1935.

Income Account of Old Celotex Co. for Year Ended Oct. 31

	b1935	b1934	b1933	b1932
a Net sales	$5,660,749	$3,914,390	$2,936,200	$3,005,785
Cost of sales & expenses	4,844,677	3,539,022	2,947,099	3,567,370
Net operating profit	$816,072	$375,368	loss$10,899	loss$561,585
Other earnings	37,059	46,832	49,421	86,780
Gross earnings	$853,131	$422,200	$38,521	def$474,806
Depreciation	377,931	407,769	441,999	463,661
Interest charges, &c., on funded debt	164,223	165,333	171,006	201,319
Other deductions	89,920	56,491	89,639	23,117
c Adjust. taxes prior years, &c	*Cr*158	*Cr*14,704	------	------
Net profit	d$221,215	loss$192,689	loss$664,122	loss$1162 903

a After deducting freight allowances and discounts. b Receivers and corporation accounts consolidated. c Under corporate account. d No provision has been made for Federal income taxes as there are statutory deductions of the company in excess of the above profit.

Consolidated Balance Sheet Nov. 1 1935 (*Celotex Corp.*)

(After giving effect to acquisition of the assets of the Celotex Co. and trustees and the issuance of securities in accordance with the plan and agreement for the reorganization of the Cleotex Co.)

Assets—		*Liabilities*—	
Cash in banks & on hand	$1,597,531	Accounts payable	$350,125
Accounts receivable	x1,026,583	Accr. traveling exps., wages, commissions, royalties, &c.	51,173
Inventories	834,225	Accr. int. on 1st mtge. bonds, June 1 1935 to Oct. 31 1935	22,248
Miscellaneous assets	2,764	Accr. general property taxes	35,900
Inv. in—Australian Branch	1,199	Accr. int. on inc. debs.	157,207
South Coast Corp.	1	Funded debt	2,671,000
Prepaid insurance	9,509	5% cum. pref. stock (par $100)	2,907,250
Property, plant & equipment	y3,770,039	Common stock	z268,685
Patents & Patent rights	1	Paid-in surplus	778,266
Total	$7,241,856	Total	$7,241,856

xAfter reserve for doubtful accounts and freight allowances of $171,934. y After reserve for depreciation of $3,866,311. z Represented by 268,685, no par shares.—V. 141, p. 3530.

Central Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, and 37½ cents per share on the 6% cum.

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pref. stock, par $100, both payable Feb. 1 to holders of record Jan. 15. Similar distributions were made in each of the six preceding quarters. No payments were made in May or February of 1934.

The company on Nov. 1 1933 paid a dividend of 43¾ cents per share on the 7% pref stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and $1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and $1.50 per share in preceding quarters.—V. 141, p. 2731.

Central West Public Service Co.—*Proposes New Company Eliminating Subsidiaries*—

If the plan of reorganization of the company becomes operative as contemplated by the reorganization committee, the company will then leave the field of a holding company as defined by the Public Utility Holding Company Act and become an operating company without the scope of the Act.

With the exception of its investment in Iowa-Illinois Telephone Co., the proposed new company would have no subsidiaries, but would directly own and operate its properties located in Iowa, Minnesota, Nebraska, North Carolina, North Dakota, South Dakota, Virginia, and West Virginia.

The new company also would own the combined office and warehouse at Omaha, Neb., all of which would be subject to a new first mortgage under which new first mortgage 5% bonds would be issued, pursuant to the plan of reorganization.

It is contemplated that the new name of the company will be the *Central & Southeast Service Co.*

The plan of reorganization comes up before Federal Judge John P. Nields, of the U. S. District Court of Delaware for final hearing on Jan. 11. —V. 141, p. 2731

Century Parkway Corp.—*Earnings*—

Earnings for Year Ended Aug. 31 1935

Profit before interest and depreciation	$179,331
Mortgage interest	65,197
Depreciation	87,298
Net profit	$26,836

Balance Sheet Aug. 31 1935

Assets—		*Liabilities*—	
Cash in bank and on hand	$5,937	Accounts payable	$3,904
Accounts receivable	80	Accrued int. on bds. & mtges	15,505
Investment—certificate of indebtedness, Balt. Trust Co.	1,726	Sinking fund payments due within one year	29,700
Land, bldg. & equipment	x2,001,096	Bonds & mortgages payable	1,062,550
Sinking fund—6% gold bonds	4,895	Advances by:	
Unexpired insurance	2,266	Loew's Incorporated	85,442
		United Artists Theatre Circuit, Inc.	85,442
		Penn-Federal Enterprises, Inc.	21,000
		Capital and surplus:	
		Capital stock	y5,000
		Surplus	707,457
Total	$2,016,002	Total	$2,016,002

x After reserve for depreciation of $717,737. y Represented by 500 shares class A and 500 shares of class B stock, both of no par value.—V. 141, p. 742.

Century Shares Trust—*Larger Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of 45 cents per share on each participating share, payable Feb. 1 to holders of record Jan. 10. This compares with 40 cents paid on Aug. 1 and Feb. 1 1935; 37 cents paid on Aug. 1 and Feb. 1 1934, and 35 cents paid on Aug. 1 1933.—V. 141, p. 2431.

Chicago Corp.—*Reports Net Asset Gain of $11,418,052*—

The corporation, in its annual statement for 1935, reports net assets based on prevailing market value of securities held in its portfolio of $43,150,239. This figure represents a gain of $11,418,052 over net assets of $31,732,187 as of Dec. 31 1934. Net assets of $43,150,239 as of Dec. 31 1935 were equivalent to $68.48 a share for 630,091 shares of convertible preference stock outstanding against $48.01 a share on 660,966 preference shares outstanding at the end of last year.

Net income for 1935 after all charges and taxes amounted to $1,120,084, equal to $1.77 a share on 630,091 shares of preference stock compared with $1,064,194, or $1.61 a share of preference stock, in 1934.

A total of 30,875 shares of preference stock was purchased and retired during 1935 at an average cost of $38.68. During the year corporation combined its real estate interest consisting of its holdings in Cortland Properties Corp. and Van Buren Corp., with Fort Dearborn Mortgage Co. The latter company is now the only corporation controlled by Chicago Corp.—V. 142, p. 122.

Chicago Great Western RR.—*Trustees' Salaries*—

The Interstate Commerce Commission on Jan. 4 approved as reasonable a maximum compensation at the rate of $30,000 per annum to be paid Patrick H. Joyce, and of $15,000 per annum to be paid Luther M. Walte as trustees of the property of the company.—V. 142, p. 122.

Chicago Rys. Co.—*Receiver's Report*—

9 *Months Ended Oct. 31*—	1935	1934	1933
Net income after taxes, int., interest adjustment with Chicago Surface Lines, &c	$545,125	$337,207	$266,356

The receivers' share of net receipts from operations for nine months to Oct. 31 1935, amounted to $2,508,776 against $3,393,027 in corresponding period of 1934.—V. 141, p. 3855.

Chicago Rock Island & Pacific Ry.—*Merger*—

The trustees have filed a petition with the Interstate Commerce Commission asking permission to absorb within the Rock Island's system the Chicago Rock Island & Gulf RR., now owned by the Rock Island through stock ownership, but operated as a separate property. The application declares the move will result in a saving of $125,000 annually through elimination of duplication in accounting.—V. 142, p. 122.

Coca Cola Bottling Co., St. Louis—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $1, both payable Jan. 20 to holders of record Jan. 10. A similar extra was paid on Jan. 20 1935. The regular quarterly dividend was raised on Oct. 20, last from 40 cents to 50 cents. See also V. 141, p. 2432.

Commercial National Corp., N. Y. City—*Liquidating Dividend*—

A liquidating dividend of $5 per share, payable in cash, was declared on Jan. 7 by board of directors. In order to secure payment stockholders should present their stock certificates to the trust department of the Commercial National Bank & Trust Co. of New York. This is the second dividend paid in liquidation by this corporation.—V. 138, p. 509.

Connecticut Power Co.—*Exemption Under Holding Company Act Granted by SEC*—

The Securities and Exchange Commission announced Jan. 6 that it had granted the exemption under the Public Utility Holding Company Act of 1935 applied for by the company.

The text of the Commission's opinion follows:

"The Commission finds that the applicant and its subsidiaries are all organized under the laws of Connecticut and are engaged in manufacturing and selling electric energy and gas exclusively within the State of Connecticut. It is clear that the business of the applicant and its subsidiary companies is not merely 'predominantly' intrastate in character, as prescribed by the exemption provision already quoted, but that it is exclusively so.

"The right of the applicant to exemption being made out in other respects, it remains to be considered whether there is a basis for finding that the granting of the exemption would be detrimental to the public interest or the interest of investors or consumers. We find no such basis.

"Accordingly, an order granting exemption will be issued. Section 3(c) of the Act gives the Commission power to revoke this order if, at any time, it finds that the circumstances which gave rise to its issuance no longer exist. The order, however, will exempt the applicant only as a holding company and its subsidiaries only as such, so that the exemption will not extend to any provisions of the Act applicable to persons or companies in some other capacity than that of a holding company or of subsidiaries of a holding company. Thus, this order will not exempt the applicant from those sections of the Act which apply to 'any person,' or from any other provision of the Act which may be applicable to the applicant in some capacity other than that of a holding company or to its subsidiaries in some capacity other than as subsidiaries of the applicant.—V. 141, p. 3857.

Consolidated Gas Co. of N. Y.—*Lower Rates for Charitable Institutions*—

The electric companies in the Consolidated Gas Co. system have filed new rates with the New York Public Service Commission for charitable institutions or voluntary hospitals in New York City supported wholly or in part by public subscription, and not conducted for profit, which are expected to reduce the charges about $100,000 a year.

New Officer Appointed—

Harold S. Sutton, Assistant Secretary of the Niagara Hudson Power Corp., has resigned to become Executive Assistant to the Chairman of the Board of this company.—V. 141, p. 4013.

Consumers Power Co. (Me.)—*Collateral Released*—

The City Bank Farmers Trust Co. as trustee under the mortgage or deed of trust dated Jan. 1 1920 as amended and supplemented, has notified the New York Stock Exchange that it has released from pledged under that mortgage and surrendered to the Harris Trust & Savings Bank, trustee, for cancellation, $17,831,000 first lien and refunding 5% 25-year gold bonds due Jan. 1 1936.—V. 141, p. 4163.

Continental Motors Corp.—*Annual Report*—

W. R. Angel, President, reports in substance:

Pursuant to the authority granted at the stockholders' meetings, Aug. 23 and Sept. 12, the complete terms of the mortgage with the Reconstruction Finance Corporation were approved and on Sept. 30 1935, we received the additional $350,000. We now have a five-year first mortgage loan from the RFC for $999,950, requiring reasonable yearly amortization payments.

Also the capital structure of the corporation has been changed from shares of no par value to shares of $1 par value and while this change reduced our legal capital to $2,448,000 (including 11,900 shares owned by the Corporation), the reduction in capital was transferred to the capital surplus account. This change in itself effects substantial savings in franchise taxes and made possible other substantial savings in State privilege fees and other items. Stamp taxes necessary to be paid upon the transfer of shares have been greatly reduced.

The item of good will which has appeared in our balance sheet for many years has been eliminated, likewise the item of patents and development expense of the single sleeve valve motor.

The directors have authorized a detailed study of the book values of our property, plants and equipment to determine how much of the property represents excess not needed in our present operations and to determine the fair value in use of the remaining property which is being used. This study is proceeding but at the present time has not been completed.

In accordance with the authority given by the stock holders, the directors provided a reserve for revaluation of property, plants and equipment of $3,000,000 which amount will be allocated against the various classes of property upon the completion of the study now in process. This involves no cash outlay and is merely a bookkeeping entry for accounting purposes. The intrinsic value of the properties will not be affected by these changes.

Consolidated Income Account for Years Ended Oct 31

	1935	1934	1933	1932
Net sales	$4,631,858	Not available		
Gross profit	267,096	$28,792	loss$445,405	loss$338,299
Other income	26,479	50,580	62,519	a201,077
Total income	$293,575	$79,372	loss$382,886	loss$137,222
Selling, administrative & other miscell. expenses	551,175	749,091	1,382,310	993,688
Provision for obsolete & excess materials in inventory	------	------	------	460,500
Depreciation	504,047	551,296	636,821	667,646
Loss on properties disposed of	See c	455,985	------	------
Net expend. in connection with develop. of single sleeve valve motor	39,820	52,923	------	------
Federal tax of sub	2,646	------	------	------
d Prior years taxes	Cr113,997	------	------	------
Property taxes	99,267	144,697	231,650	283,245
Other charges	121,578	102,999	114,096	211,975
Prov. for conting	------	------	600,000	------
Special prov. for inventory losses	------	------	150,000	------
Net loss	$910,961	$1,977,620	$3,497,763	$2,754,278

a Including refunds of Federal income taxes for prior years and accrued interest thereon aggregating $119,247. b Includes $13,399 net loss of Continental Gas & Oil Co., $324,967 net loss of Continental Aircraft Engine Co. and $2,263 net loss of British Continental Motors, Ltd. c Losses on property disposed of during the year have been charged to profit and loss deficit account in connection with the charges made for plant revaluation. d Reduction of prior years' taxes and penalties effected, primarily through settlements and changes in assessments.

Consolidated Balance Sheet Oct. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Property acct	5,507,837	9,091,840	c Common stock	2,436,752	23,955,517
Good-will	------	5,908,317	Reserve for contingencies	25,000	107,287
Other assets	234,625	199,406	Accounts payable	413,171	195,196
Cash	128,879	75,581	Loan payment due June 21 '36	75,000	------
b Accts. & notes rec	296,742	106,385	Accrued taxes, &c	42,087	37,813
Inventories	966,392	796,132	Est. Fed. inc. taxes	2,646	------
Deferred charges	75,833	850,646	1st mtge. loan	924,950	------
			Deferred liabilities	------	85,005
			Real and personal prop., taxes pay	65,644	386,882
			Notes payable	152,046	17,160
			Capital surplus	d3,073,012	112,931
			Deficit	------	7,869,483
Total	7,210,308	17,028,307	Total	7,210,308	17,028,307

a After deducting $9,579,844 for depreciation and $3,000,000 allowance for revaluation in 1935 and $10,327,915 in 1934. b After deducting reserve for bad and doubtful balances of $17,701 in 1935 and $17,960 in 1934. c Represented by 2,436,752 shares of $1 par in 1935 and no par shares in 1934. d After applying profit and loss deficit at Oct. 31 1935.—V. 141, p. 3687.

Corn Products Refining Co.—*Prices Cut*—

The company has reduced prices 10 to 13 cents per 100 pounds on its major lines. This reduction is equal to the price advances which the company put into effect when the processing tax was applied to corn.—V. 141, p. 2734.

Croft Brewing Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1935	1934
Net loss after deprec., int., amortiz., Fed. taxes, &c.	$164,394	pf$466,566
Earns. per sh. on 1,656,647 shs. (par $1) cap. stk	Nil	$0.28

—V. 142, p. 123.

Crosley Radio Corp.—*New Product*—

The company has production underway on a popular priced line of electric washing machines and ironers to be sold through the company's present dealer and distributor organization under the trade name "Sava-

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maid," Powel Crosley Jr., President, told distributors at the recent annual sales meeting.

He also announced company engineers had perfected two devices, an "auto-expressionator" and a "bass compensator" which he said vastly improve the tone of radio reception. These would be included in a new line of radio receiveing sets to be placed on the market soon, he added.—V. 141, p. 2885.

Consolidated Publishers, Inc. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Operating income from advertising, circulation & advertising commissions	$5,031,609	$4,935,078
Operating expenses	4,259,455	4,059,259
Provision for depreciation	142,007	143,172
Net operating profit	$630,146	$732,647
Int. & discount earned & other miscell. income	111,659	101,301
Total income	$741,805	$833,948
Interest, discount & other deductions	289,468	343,961
Provision for estimated Federal income taxes	68,835	87,234
Special deductions (net)	96,563	------
Net profit	$286,939	$402,753
Balance as at June 30	2,835,313	2,443,852
Retirement of 7% pref. stock of Toledo Blade Co	300	------
Adjust. of divs. on 7% pref. stk. of Toledo Blade Co	156	------
Total surplus	$3,122,708	$2,846,605
Dividends declared on preferred stocks—		
Toledo Blade Co. (pref. stk. owned by minority interests)	28	42
Consolidated Publishers, Inc	11,250	11,250
Balance at June 30	$3,111,430	$2,835,313

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	200,790	372,195	Notes pay., banks	120,000	212,500
Notes receivable	1,649	968	Notes and trade accept. payable	277,571	277,984
Accts. & comm. rec	555,829	609,200	Accounts payable	239,468	226,637
Accts. rec.—misc.	8,034	3,466	Notes pay.non-cur.	30,000	30,000
Inventories	42,422	45,112	Sundry liabil. and accrued expense	128,803	134,719
Due from Assoc'ted company	------	1,714	Unearned subscrip	25,832	26,300
1st mortgage 6½s Toledo Blade Co	------	16,667	Res. for Fed. taxes	81,013	76,077
Other assets	288,583	350,813	Funded debt	2,138,069	2,662,000
a Plant & equip	1,543,767	1,642,501	Due to affil. and assoc	c15,002	122,812
Deferred charges	141,733	147,796	Pref. stock of sub. company	------	600
Circulation, good-will, &c	8,926,060	8,926,060	b Capital stock	6,927,508	6,927,508
Due from affil. cos	1,385,828	1,415,958	Earned surplus	3,111,430	2,835,313
Total	13,094,697	13,532,449	Total	13,094,697	13,532,449

a After reserve for depreciation of $1,197,724 in 1935 and $1,198,502 in 1934. b Represented by 4,500 shares no par $5 dividend cumulative preferred stock and 100,000 no par shares common stock, less 20,000 shares of common stock in treasury. c Associated companies only.—V. 139, p. 4124.

Crown Drug Co.—*Sales*—

Quarter Ended Dec. 31—	1935	1934
Sales	$2,125,599	$2,059,234

Note—These figures include the 86 stores operated in Missouri, Kansas, and Oklahoma for both periods.—V. 142, p. 123.

Cudahy Packing Co.—*Definitive Bonds Ready*—

The Chase National Bank, New York announces that it is prepared to deliver at its corporate trust division, 11 Broad St., New York, definitive first mortgage 3¾% sinking fund series A bonds due 1955, and 4% convertible sinking fund debentures due 1950, in exchange for temporaries. —V. 141, p. 4163.

Davison Chemical Corp.—*Registrar and Transfer Agent*—

The Manufacturers Trust Co. is registrar for an authorized issue of 1,000,000 shares common stock $1 par value, of this company.

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock of the company.—V. 142, p. 124.

(Alfred) Decker & Cohn, Inc. (& Subs.)—*Earnings*—

Alfred Decker, President, says in part:

Sales for the year showed an increase of 35.64%, while expenses remained about the same. Nevertheless, the percentage of net profits in relation to volume of business is small, a condition which prevails at the present time in this and other industries. We aim to overcome this by further increased volume.

The outlook for 1936 is encouraging.

Consolidated Income Account Years Ended Oct. 31

	1935	1934	1933	1932
Profit after exp.& deprec.	y$64,340	x$182,570	x$107,158	x$877,182
Preferred dividends	------	------	------	23,406
Balance, surplus	$64,3'0	def$182,570	def$107,158	def$900,588

x Loss. y After provision for income and excess profit taxes of $14,300.

Comparative Balance Sheet Oct. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land. bldgs., machinery & equip.	$85,678	$94,121	b Common stock	$889,600	$889,600
Good will, &c	1	1	Preferred stock	442,500	442,500
Invest'ts & adv.	141,719	172,288	Notes payable	450,000	303,661
Adv. to officers & empl. & accr. int	2,353	9,009	Accounts payable	219,914	138,406
Inventories	657,077	503,227	Payrolls	28,072	13,437
Accts. & bills rec.	760,128	586,114	Gen. taxes accrued	10,916	18,018
Extend.trade accts. & notes receiv.	29,352	41,105	Fed. inc. & excess profits taxes	14,300	------
Cash	154,273	120,757	Capital surplus	------	127,894
Cash value of ins.	17,334	4,296	Earned surplus	9,663	def182,570
Deferred charges	26,313	29,027	Treasury stock	cDr190,737	Dr191,002
Total	$1,874,229	$1,559,944	Total	$1,874,229	$1,559,944

a After deducting $965,649 reserve for depreciation in 1935 ($955,425 in 1934) and including $57,394 for land and building not used for business purposes b Represented by 88,960 shares common stock, par $10. c Represented by 123 shares preferred stock at $12,300; 1,918 shares common not under option at $19,180 and 24,000 shares common under option to Mrs. Raye H. Decker (at cost) at $159,257.—V. 140, p. 315.

De Havilland Aircraft Co., Ltd., England—10% *Div.*—

The directors have declared a dividend of 10% for the fiscal year ended Sept. 30 1935, less British income tax of 22½% and deduction for expenses of depositary on the American depositary receipts for ordinary registered stock. Dividend is payable in New York Jan. 31 to stock of record Jan 8.

In previous fiscal year a dividend of 7½%, less tax, was paid.—V. 137, p. 4365.

Delaware Power & Light Co.—*Bonds Called*—

A total of $800,000 first mortgage gold bonds 4¼% series, due 1969 have been called for redemption on Feb. 1, at par and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, N. Y. City. —V. 140, p. 4231.

Denver & Salt Lake Ry.—*ICC Modified Order on Bonds*—

The Interstate Commerce Commission on Jan. 4 modified its order of bonds, at not less than par and interest to persons other than those heretofore proposed. The report of the Commission says in part:

The Commission by its order of Dec. 19 authorized the company to issue not exceeding $2,500,000 of series A 4% 1st mtge. bonds to refund a like amount of first mtge 6% gold bonds series A. Bonds to the amount of $1,500,000 were to be sold at not less than par and the proceeds applied to the redemption on Jan. 1 1936, of the 6% bonds, while the remainder was to be held in the applicant's treasury subject to further order of the ICC.

The applicant had offered the new bonds to the holders of the 6% bonds for subscription at par, to the extent of one half their present holdings, and arrangements had been made for sale at par of such of the bonds as were not so taken to Garrett-Bromfield & Co. of Denver, Colo.

By petition filed Dec. 28 the applicant requests a modification of the order of Dec. 19 which will permit sale of such of the new bonds as are not taken by the present bondholders to persons other than Garrett-Bromfield & Co. It states that when presenting its application, as amended, for authority to issue and sell the new series A bonds, it overlooked the provisions of Section 10 of the Clayton Anti-Trust Act. The petition further shows that a member of the firm of Garrett-Bromfield & Co. is also a member of the applicant's board of directors. To avoid the necessity of securing competitive bids for such of the new bonds as are not taken by its present bondholders, the applicant requests that the order be modified so as to permit it to sell such bonds, at not less than par and accrued interest, to any purchaser or purchasers which it may obtain other than Garrett-Bromfield & Co.—V. 141, p. 124.

Deposited Insurance Shares Series B—*Initial Dividend*

The directors have declared an initial dividend of 5.5 cents per share on the series B stock, payable Feb. 1 to holders of record Jan. 12.—V. 141, p. 4164.

Devonian Oil Co.—*Dividend Increased*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable Jan. 20 to holders of record Jan. 10. This compares with regular quarterly dividends of 15 cents per share and extra dividends of 10 cents per share paid in each of the eight preceding quarters. On June 11 1934 a capital distribution of $5 per share was made. —V. 141, p. 1931.

Dictaphone Corp.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 14. This compares with $1,50 paid on Dec. 2 last; 75 cents on Sept. 3 last; 50 cents on June 1 last; 25 cents on March 1 1935; $1 on Dec. 1 1934; 50 cents on Sept. 1 and June 21 1934, and 25 cents per share paid on April 21 1934; Dec. 21 1933, and March 1 1932.—V. 141, p. 3072.

Distillers Co., Ltd. (England)—*Interim Dividend*—

The directors have decided to pay an interim dividend of 7½% less tax, the same as paid last year.—V. 141, p. 746.

Distribution Terminal & Cold Storage Co.—*Plan Confirmed*—

By order entered on Dec. 23 1935 the plan of reorganization filed by the bondholders' protective committee was confirmed, the articles of incorporation of a new company to be organized pursuant to the plan of reorganization were approved, the company and H. E. Schuler, trustee, were directed to transfer and convey all of the property of the company and of the trustee to the new company as of the close of business on Dec. 31 1935, certain expenses of reorganization were directed to be paid, and the Court reserved for further hearing the approval of the trust indenture and voting trust agreement filed by the bondholders' protective committee. See V. 141, p. 3533.

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
December	610,870	603,297
Total for 12 months	$6,939,977	$7,147,635

—V. 141, p. 4164.

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	1,584,064
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
Dec. 28	1,575,089	1,383,769	1,665,435
Total 52 weeks	$17,875,502	$18,838,394	$19,758,367

—V. 141, p. 3859.

Dufferin Paving & Crushed Stone, Ltd.—*Deb. Interest*

On Jan. 2 the company paid 5% interest to debenture holders of record at the close of Dec. 27. This represents the first payment of interest on the debentures which were issued to former preferred shareholders as a result of the plan of reorganization effected last May. Interest is payable annually, if earned, and the present payment covers a period of nine months, April 1 to Dec. 31. It is understood the company has had a good year and that business compares favorably with that in 1931. The outlook for 1936 is stated to be much better.—V. 140, p. 4397.

Duff-Norton Mfg. Co.—*Larger Regular Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 7. This compares with regular quarterly dividends of 15 cents per share previously disbursed. In addition extra dividends of 10 cents were paid on Oct. 15 and July 15 1935 and on Oct. 10 1934.—V. 141, p. 2274.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

November—	1935	1934	1933	1932
Gross from railway	$104,228	$85,000	$70,185	$63,229
Net from railway	21,571	11,496	8 922	def19,702
Net after rents	6,696	9,375	15,242	def3,174
From Jan. 1—				
Gross from railway	966,091	823,261	753.234	786,749
Net from railway	13,474	def50,637	def58,401	def193,840
Net after rents	def136,613	def53,998	67,779	def43,707

—V. 141, p. 3688.

Eastern Cuba Sugar Corp.—*Time Extended*—

The bondholders' protective committee for the 15-year 7½% mortgage sinking fund gold bonds (Charles Hayden, Chairman) has announced that the committee has extended the time for the assents to the plan of readjustment dated Nov. 13 1935, until March 1.

The plan provided that the period for assents thereto expired on Dec. 31 1935, unless extended by the committee. Of the $7,500,000 of the bonds outstanding, the committee now has on hand deposits of $2,480,100, or 33.06%, with respect to which assents to the plan have been received, and $1,110,100, or 14.80%, with respect to which assents to the plan have not as yet been received and which were on deposit prior to Nov. 13 1935.

The committee also advises that in all instances where withdrawal is permitted under the plan to those who have assented thereto, the withdrawal charge of $4 per $1,000 bond will be waived This waiver of the withdrawal charge is made possible by an undertaking from Eastern Cuba Sugar Corp. to provide funds for the payment of the charges which would been provided for by such withdrawal charge moneys but only to the extent that such charges are not assumed by the new company contemplated under the plan.

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Earnings for the Year Ended Sept. 30 1935

Income from sugar & molasses (incl. sales value of sugar subsequently sold and unsold sugar at estimated realizable value)	$1,566,723
Cost of production	1,371,789
Net income from operations	$194,934
Other income	26,001
Total income	$220,935
Interest, exchange & discount	52,446
Advances written off	9,589
Miscellaneous expenses	27,776
Interest on bonds	632,110
Loss for the year ended Sept. 30 1935	$500,986

Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Properties, plants & equipt.	x$14,240,423	Funded debt (in default)	$8,623,000
Cash in banks & on hand	16,564	Notes payable & accrued interest thereon	271,639
Balance receiv. for sugar sold	25,335	Retained cane liquidations	13,754
Sugar on hand	276,715	Accounts payable	32,496
Molasses on hand	7,641	Prov. for exps. & int. accrued	300,901
Special deposits	18,090	Prov. for bond coupon taxes	29,500
Cash deposited in escrow	93,205	Bond int. in default	2,869,282
Accounts receivable	8,255	Other liabilities	y2,662,931
Materials & supplies (at cost)	12,489	Common stock (par $100)	4,800,000
Special deposit for bond int.	6,411	Deficit	4,814,746
Advances to cane growers	46,397		
Mortgage receivable	5,000		
Prepaid insurance, taxes, &c.	22,354		
Other deferred debits	9,877		
Total	$14,788,758	Total	$14,788,758

x After reserve for depreciation of $2,031,770. y Now held by Compnaia Azucarea Atlantica del Golfo originally incurred to Cuban Cane Products Co., Inc.: Note payable $2,161,783; current account $501,148.—V. 141, p. 3377.

Eastern Life Insurance Co.—*Seeks to Register* 15,000 *Shares of Common Stock*—

The company has filed a registration application with the Securities and Exchange Commission covering 15,000 shares of common stock. According to the statement, the company plans to offer the stock to the public at $12.50 per share.

The application discloses that $52,500 of the proceeds from the sale are to be used to increase capital paid in to $210,000 in order to continue doing business in Massachusetts. Another $5,000 will be used to do business in additional States, while $90,000 will provide for initial cost of obtaining $6,000,000 new insurance business.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Operating revenue	$605,468	$566,997	$9,361,359	$9,016,286
Operating expense	637,016	625,334	8,122,040	7,940,468
Other income	810	1,074	12,362	19,994
Other expense	52,899	58,214	569,134	687,132
Net income	def$83,637	def$115,477	$682,538	$408,680

—V. 141, p. 3688.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$745,052	$719,519	$8,472,108	$8,133,795
Operation	334,597	331,958	4,088,776	3,804,792
Maintenance	30,217	26,920	346,550	294,659
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	a48,106	88,526	967,890	985,573
Interest & amortization	b66,504	46,464	582,797	565,894
Balance	$205,210	$165,232	$1,761,093	$1,757,875
Pref. div B. V. G. & E. Co			77,652	77,652
Pref. div. P. G. Co of N. J.			43,730	49,500
Applicable to minority interest			30,454	56,091
Applicable to E. U. A.			$1,609,256	$1,574,631

a Includes credit adjustment of $41,905 for income tax as a result of refinancing by Blackstone Valley Gas & Electric Co. b Includes interest on bonds of Blackstone Valley Gas & Elec. Co. redeemed Nov. 30 1935, in addition to $20,277 interest from Nov. 6 1935, on new bond issues.—V. 142, p. 125.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Jan. 2 1936, the kilowatt-hour system input of the client operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			—*Increase*—	
Client Operating Subsidiaries of—	1936	1935	*Amount*	*%*
American Power & Light Co	90,430,000	81,975,000	8,455,000	10.3
Electric Power & Light Corp	39,995,000	35,027,000	4,968,000	14.2
National Power & Light Co	65,822,000	70,065,000	x4,243,000	x6.0

x Decrease.—V. 142, p. 125.

Edison Bros. Stores, Inc.—*Sales*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Sales	$1,763,280	$1,616,539	$16,296,324	$14,125,386

On Dec. 31, last, there were 92 stores in operation, compared with 86 stores at end of December 1934.—V. 141, p. 3688.

Edison Electric Illuminating Co. of Boston—*Rights Exercised*—

About 77,500 shares of capital stock were subscribed for under the offering of one new share at $150 for each 6½ old shares held, under the rights which expired on Jan. 2.

This leaves less than 5,000 shares of the total offering of 82,289 shares remaining to be disposed of.—V. 141, p. 4165.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$254,570	$242,251	$2,789,414	$2,670,946
Operation	112,072	101,103	1,227,220	1,140,127
Maintenance	12,655	11,167	164,410	150,500
Taxes	23,153	24,916	313,000	306,443
Interest & amortization	36,133	36,026	433,381	435,224
Balance	$70,554	$69,038	$651,402	$638,650
Appropriations for retirement reserve			334,583	246,666
Preferred dividend requirements of subsidiary co.			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			185,580	194,998
Balance for common dividends and surplus			$84,528	$150,275

—V. 141, p. 3689.

Ely & Walker Dry Goods Co.—*New Director*—

F. C. Jobe has been elected a director succeeding W. J. Schminke, resigned.—V. 141, p. 4165.

Equitable Mortgage & Title Guarantee Co.—*Rehabilitation*—

Supreme Court Justice Alfred Frankenthaler on Jan. 8 signed a court order directing Superintendent of Insurance Louis H. Pink to take over for rehabilitation the Equitable Mortgage & Title Guarantee Co. of 21 East 40 St., New York City. This is the 26th title and mortgage guaranty company to be taken over by the Insurance Department.

The Equitable is one of the smaller units in the field, and has not engaged in any new mortgage or title guaranty business for nearly three years. During this period the company has been engaged primarily in the servicing of mortgages and real estate and has endeavored to wind up its guaranty business. Its outstanding guarantees, of which the bulk were in whole mortgages, have been reduced from $23,000,000 to $4,000,000 in this time.

The company's board of director consented to the rehabilitation orde voluntarily. Recently, George W. Loft, business man and banker, assumed the Presidency of the company, without salary, in any effort to reorganize its affairs with the co-operation of its creditors. Because of the danger of preferential payments Superintendent Pink concluded it would be for the best interests of all concerned to take the company into rehabilitation.—V. 141, p. 2275.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$3,920,692	$3,715,200	$44,919,661	$43,529,618
Operation	1,580,034	1,517,292	18,557,376	17,850,295
Maintenance	211,194	213,731	2,614,072	2,459,055
Taxes	239,345	470,150	5,030,048	5,264,288
Balance	$1,890,118	$1,514,025	$18,718,164	$17,955,978
Inc. from other sources	52,211	52,233	626,662	715,002
Balance	$1,942,329	$1,566,259	$19,344,826	$18,670,980
Interest & amortization	820,652	699,910	8,433,033	8,442,144
Balance	$1,121,677	$866,348	$10,911,792	$10,228,836
Appropriations for retirement reserve			5,051,474	4,827,786
Dividends on pref. stocks, declared			2,240,227	2,234,862
Cumul. pref. divs. earned but not declared			1,083,531	621,052
Amount applicable to minority interests			5,285	14,035
Bal. applic. to Engineers P. S. Co., before allowing for unearned cumul. pref. divs. of certain subsidiary companies			2,531,274	2,531,099
Cumul pref. divs. of certain sub. cos., not earned			1,089,938	1,567,415

—V. 141, p. 3689.

Erie RR.—*Bonds Called*—

J. P. Morgan & Co., sinking fund trustees for the 50-year 4% Pennsylvania collateral gold bonds, due 1951 has announced that $595,000 of the bonds have been drawn for redemption on Feb. 1 at par, together with a premium of 5% and accrued interest, through operation of the sinking fund. Payment will be made at the office of J. P. Morgan & Co. on and after Feb. 1.—V. 141, p. 4165.

Fajardo Sugar Co. of Porto Rico—*Admitted to When-Issued Dealing*—

The New York Curb Exchange has admitted to when issued dealing the new common stock, $20 par, "when, as and if issued," in exchange for the old common stock, $100 par, on the basis of 5 shares of new common stock for each share of old common stock.—V. 141, p. 3378.

Federal Insurance Co.—*To Double Capital*—

The stockholders will vote Jan. 29 on increasing the capital stock from $2,000,000 to $4,000,000 (par $10) out of the surplus of the company.—V. 141, p. 3535.

(Marshall) Field & Co.—*Bonds Called*—

All of the outstanding 4½% debenture bonds have been called for redemption on Feb. 1, at 100½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee, 231 South La Salle St., Chicago, Ill.—V. 141, p. 3535.

Fifth Ave. Bus Securities Corp.—*Dividend Meeting Adjourned*—

See Omnibus Corp. below.—V. 141, p. 3073.

First Boston Corp.—$1.50 *Dividend*—

The directors on Jan. 8 declared a dividend of $1.50 per share on the capital stock, payable Jan. 21 to holders of record Jan. 10. This compares with $1.20 paid on July 25, last, and 50 cents per share paid on Jan. 21 1935, this latter being the initial distribution on the issue.

The company stated that the current dividend has been declared in view of current earnings from July 1 to Dec. 31 1935 and is not to be considered as establishing any regular dividend rate.—V. 141, p. 1095.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$165,027	$154,799	$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196
April	265,007	229,742	197,556
May	286,932	298,662	228,879
June	315,109	323,390	239,800
July	300,441	275,332	249,870
August	317,212	294,952	247,639
September	281,772	294,226	278,313
October	339,150	347,893	284,169
November	326,323	298,284	249,535
December	598,674	548,826	468,848
Total for 12 months	$3,602,431	$3,453,875	$2,794,655

—V. 141 p. 3690.

Food Machinery Corp.—*Stock Sold*—Kidder, Peabody & Co. announce that the offering of 20,000 shares of 4½% cumulative convertible preferred stock has been completed, all of the shares having been sold. An issue of 6,000 shares (par $10) of common stock was offered at market (40-40¾). A prospectus dated Jan. 3 affords the following:

Dividends payable quarterly Jan., April, July and Oct. 15, commencing with quarterly dividend payment on April 15 1936; red. all or part on at least 30 days' notice at 105 during calendar years 1936, 1937 and 1938, 104 during calendar year 1939, 103 during calendar year 1940, and 102½ during each calendar year thereafter, plus divs.; convertible at the option of the holder at any time prior to 5 days before date of redemption into shares of common stock on the basis of 2¼ shares of common stock ($10 par) for each share of convertible preferred stock, during calendar years 1936, 1937 and 1938, and on basis of 2 shares of common stock for each share of convertible preferred stock after calendar year 1938.

Underwriters—The amount underwritten by each are as follows:

Kidder, Peabody & Co., New York City, $1,333,300 convertible preferred stock, and $60,000 par value common stock.

Mitchum, Tully & Co., San Francisco, $666,700 convertible preferred stock.

Purpose—The entire net proceeds of the sale of the securities will be used by the company as follows: The sum of $625,000 will be devoted to the payment of the principal due American Trust Co., San Francisco, Calif., on account of an existing bank loan to the company, which indebtedness was incurred by the company for the purpose of redeeming its 6% 10-year convertible debenture bonds on Sept. 26 1935. The sum of $806,205 will be devoted to the repayment of a bank loan or loans and to the reimbursement of the company's cash accounts for moneys borrowed to pay or provide for the payment of the redemption price of the company's preferred stock, series A, which was redeemed on Dec. 30 1935, and the balance (estimated at not less than $710,972 or at not more than $740,972) will be used to reimburse company's cash accounts for expenditures heretofore made in the redemption of its 6% 10-year convertible debenture bonds, for possible future expansion by the purchase of other businesses and for ordinary corporate purposes.

History & Business—Company was incorp. in Delaware Aug. 10 1928 under corporate title of John Bean Mfg. Co., and on July 24 1929 changed corporate title to Food Machinery Corp. Company acquired the assets of Bean Spray Pump Co., engaged in the manufacture of orchard spraying devices, fruit washing equipment and automotive service station equipment, with plants located at Lansing, Mich., and San Jose, Calif. Shortly thereafter the company acquired the business and property of Anderson-Barngrover Mfg. Co., engaged in the development and manufacture of equipment for the fruit, meat, fish and milk canning and dried fruit packing industries, with a plant located at San Jose, Calif. Subsequently, the company purchased the business and property of Sprague-Sells Corp., a manufacturer of vegetable and specialty canning machinery, with plants located at Hoopeston, Ill., Buffalo, N. Y., and Hayward, Calif. In 1929 company acquired the business and property of Stebler-Parker Co., a manufacturer of citrus fruit packing house equipment in southern California, with a plant located at Riverside, Calif. Subsequently company acquired

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the business and property of the Florida Citrus Machinery Co., engaged in manufacturing citrus fruit packing house equipment, with a plant located at Dunedin, Fla., and also, at the same time, the entire capital stock of Florida Brogdex Distributors, Inc. In 1930 the company purchased the business and property of Cutler Manufacturing Co., engaged in manufacturing grading, sorting and packing equipment for deciduous fruits, with a plant at Portland, Ore. In 1933 company purchased the business and property of Peerless Pump Co., engaged in the manufacture of turbine pumps, with a plant located at Los Angeles, Calif., and with an assembly plant and sales office located at Massilon, Ohio.

The business of company and subsidiaries is the manufacture, lease and sale, both at wholesale and retail, of spray pumps, fruit washers, vegetable washers, fruit canning machinery, fish canning machinery, milk canning machinery and meat canning machinery, special canning machinery, sterilizing equipment, citrus fruit packing house equipment, deciduous fruit packing house equipment, dried fruit packing equipment, automotive service station equipment and turbine pumps and the licensing of fruit preservative and coloring processes.

Capitalization—The outstanding capitalization after the redemption of the preferred stock, series A, the reclassification of its common stock and the issue of the convertible preferred stock, will be as follows:

	Authorized	*Outstanding*
Preferred stock ($100 par value)	30,000 shs.	a20,000 shs.
b Common stock ($10 par value)	500,000 shs.	c384,444 shs.

a Convertible preferred stock, 4½% cumulative. The convertible preferred stock is a part of an authorized issue of 30,000 shares of preferred stock issuable from time to time in one or more series subject to the limitations contained in the certificate of incorporation, as amended.

b On Dec. 31 1935 the company's common stock without par value (192,222 shares), was reclassified into 384,444 shares of the common stock, par $10 per share. The number of shares of common stock ($10 par value) to be outstanding includes 6,048 shares in the company's treasury; and 6,000 of treasury common shares will be sold by the company to the underwriters.

c Also 45,000 shares during 1936, 1937 and 1938, to be reduced to 40,000 shares after 1938, reserved for conversion of convertible preferred stock.

At the time of the filing of the registration statement all the foregoing stock of the company was authorized but not issued. On Dec. 31 1935, 384,444 shares of common stock of the par value of $10 per share were issued or became issuable, as set forth in the note below, and the 20,000 shares of convertible preferred stock will be issued following the offering thereof by this prospectus.

Earnings for Years Ended Sept. 30

	1933	1934	1935
Gross sales, less discounts, &c.	$2,674,808	$5,087,297	$6,486,583
Gross revenue from leased machinery and processes	500,218	612,407	1,041,757
Total	$3,175,026	$5,699,704	$7,528,340
Cost of sales & expenses, less miscellaneous income (net)	2,750,680	4,699,516	5,847,493
Depreciation & amortization	275,945	300,472	395,318
a Interest on long-term debt	93,333	88,701	86,015
Provision for income taxes	2,989	93,482	174,476
Net income	$52,078	$517,532	$1,025,037

a Long term debt paid in ful Sept. 26 1935. (See also V. 141, p. 3860.)
—V. 142, p. 126.

Foreign Power Securities Corp., Ltd.—*Annual Report*—

A. J. Nesbitt, President, says in part:

Economic conditions in France are still of such nature that industrial activity and expansion of power resources are restricted. In some cases the fulfillment of operating programmes has had to be abandoned until such time as some tangible evidence is created that a more permanent basis of monetary stability prevails.

This situation has had a marked reflection in the security values of company's holdings which as at Oct. 31 1935, based on Canadian currency with exchange rates of that date, was $3,833,273 against a book value of $10,581,075.

During the year company purchased in the open market $1,129,500 of its bonds, which were cancelled, thus reducing the issue outstanding to $2,396,500.

Prevailing conditions have necessitated the continued deferment of quarterly dividends on the preferred stock, which dividends are cumulative.

Income Account

Years End. Oct. 31—	1935	1934	1933	1932
Revenue	x$221,561	x$280,131	$275,163	$343,360
Loss realized from invest.	------	------	------	loss 30,389
Gross earnings	$221,561	$280,131	$275,163	$312,971
Expenses	13,317	21,462	21,127	33,522
Taxes	602	337	------	------
Directors' fees	y5,100	1,400	------	------
Interest	183,972	243,243	293,068	310,714
Profit for year	$18,570	$13,688	def$39,032	def$31,265
Surplus brought forward	382,112	238,778	908,626	1,108,575
Disc. on cos. bonds pur.	221,673	138,942	------	------
Total surplus	$622,355	$391,408	$869,594	$1,077,310
Divs. on pref. stock	------	------	------	150,000
Prov. on acct. on inc. tax	------	------	------	14,696
Loss on investments	------	------	------	------
Prior year adjustments	3,209	9,296	------	3,988
Surp. carried forward	$619,146	$382,112	$869,594	$908,626

x Includes $61,629 premium earned on exchange of French francs in 1935 ($58,245 in 1934). y Includes executives salaries.

Balance Sheet Oct. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Investments at cost	10,581,075	11,082,744	1st coll. trust convertible 6s	2,396,500	3,526,000
Cash & call loans	23,546	393,274	Bond int. accrued	59,913	88,150
Accrued interest	27,242	32,186	Investment reserve	421,797	374,456
Prepaid accounts	667	829	Accounts payable	3,801	4,099
			Res. for Dom. and Prov. inc. taxes	558	3,400
			Preferred stock	5,000,000	5,000,000
			b Common stock	1,500,000	1,500,000
			Distributable surp.	630,816	630,816
			Earned surplus	619,146	382,112
Total	10,632,530	11,509,034	Total	10,632,530	11,509,034

a On the basis of quoted market prices, and including $370,924 cost value of unquoted foreign securities, the value of the corporation's investments at Oct. 31 1935 in Canadian currency, at exchange rates of that date, was $3,833,273 ($4,841,741 in 1934). b Represented by 125,000 no-par shares.—V. 140, p. 316.

Franklin Fire Insurance Co.—*Extra Dividend*—

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 common stock, par $5, both payable Feb. 1 to holders of record Jan. 20. Similar payments were made in each of the six preceding quarters.—V. 141, p. 2434.

General American Investors Co., Inc.—*Annual Report*

In the ninth annual report Frank Altschul, President, reports an increase of $6,990,854 for the year 1935 in net assets applicable to the debentures and capital stock.

At the end of the year there was an unrealized appreciation of $6,230,745 in the value of securities owned as compared with cost. On Dec. 31 1934 there was an unrealized depreciation of $2,209,785. The improvement in this respect during the year was thus $8,440,530 and in addition there was a net profit (after taxes) of $434,946 on securities sold.

If the entire appreciation at the end of the year were realized, taxes payable thereon at 1936 rates would amount to approximately $1,730,000 and a deduction of this amount has been made in computing the net assets and the increase for the year.

The net assets at the end of the year were $30,079,817 as compared with $23,088,962 on Dec. 31 1934. The net increase for the year was thus over 30% after allowing for taxes at 1936 rates on unrealized profits.

Net assets were equivalent to $4,557.54 per $1,000 of debentures, or, after providing for the debentures, $293.49 per share of outstanding pref. stocks.

The net asset value per share of common stock (without giving effect to the possible exercise of the outstanding warrants) was $11.90 as compared with $6.53 on Dec. 31 1934 and $11.62 on Dec. 31 1929.

In order of market value the most important classes of securities held were those of public utility, automobile (including accessory), merchandising and oil companies. The most important items in the portfolio include:

	Shares		*Shares*
Allied Chemical	4,000	Owens-Illinois	5,000
Amerada	10,000	Radio Corp. B	10,500
Chrysler	20,000	Schenley	15,000
Commercial Investment Trust	20,000	United Aircraft	20,000
General Motors	20,000	Westinghouse Electric	8,000
Lehman Corp	11,400		

Income Account for Calendar Years

	1935	1934	1933	1932
Dividends on stocks	$832,721	y$809,947	x$617,617	$668,510
Interest on bonds	25,495	21,410	70,760	126,482
Interest on deps., &c.	------	1,256	24,235	43,710
Syndicate compens. in respect of loan	------	14,186	63,429	------
Net profit on commodity transactions	------	loss2,855	165,336	------
Total income	$858,217	$843,944	$941,377	$838,702
Interest on debentures	330,000	330,000	330,000	332,141
Amortiz. of discount on debentures	7,920	7,920	7,920	8,040
Taxes paid and accrued	57,906	45,577	49,898	19,268
Transfer registration, trustee, custody of sec., legal auditing and report expenses	37,827	33,620	------	------
Other expenses	114,935	101,228	122,797	118,757
Net income for year	$309,628	$325,599	$430,763	$360,496

x Includes $57,660 considered by paying co. as non-taxable distribution.
y Includes $43,440 which may be nontaxable distributions.

Notes—				
(a) Net profits realized from sale of securs. during year, charged against a spec. acct. under surplus	$434,946	$24,127	loss$447,197	loss$2011246
(b) Aggregate realized deprec. in market val. of secur. as compared with cost as of Dec. 31	6,230,745	x2,209,785	x3,619,945	x11,050,457
Improvement in (b) item during year	z6,710,531	y1,410,160	y7,430,512	y561,281

x Unrealized depreciation. y Decrease. z Improvement after deduction for taxes of $1,730,000 at 1936 rates.

Statement of Surplus Years Ended Dec. 31

	1935	1934	1933	1932
Capital surplus—previous balance	$14,654,247	$14,654,247	$14,689,517	$10,468,535
Credit from reduct. of cap. in respect of com. & preferred stock	------	------	------	4,125,000
Credit from repurch. of securities	------	------	------	95,982
Difference between cost & stated value of pref. stock retired	------	------	Dr35,270	------
Total capital surplus	$14,654,247	$14,654,247	$14,654,247	$14,689,517
Realized net loss on securities sold—previous balance	$1,309,490	$1,333,616	$886,419	x$1,124,828
Prov. for addit. Fed. transfer tax in dispute	15,704	------	------	------
Deduct net loss realized from securs. sold during year	x434,946	x24,127	447,197	2,011,246
Net realized losses on securit es sold	$890,247	$1,309,490	$1,333,616	$886,419
Undistributed inc.—bal. as of Dec. 31	$189,071	$343,472	$396,309	$531,113
Interest (net) applicable to 1934	23,533	------	------	------
Net income for the year ended Dec. 31 (as above)	309,628	325,599	430,763	360,495
	$522,232	$669,071	$827,072	$891,609
Less—Divs. of pref. stk.	480,000	480,000	483,600	495,300
Total undistributed current income x Profit.	$42,232	$189,071	$343,472	$396,309

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Securities owned, cost—bonds	1,434,274	958,941	6% pref. stock	4,000,000	4,000,000
Pref. stocks	2,098,412	1,529,455	a Common stock	1,300,220	1,300,220
Com. stocks	21,525,906	21,732,404	25-yr. 5% debs	6,600,000	6,600,000
Cash	716,016	1,237,779	Int. accrd. on debs	137,500	137,500
Special deposit for tax in dispute	23,000	------	Reserve for taxes	85,000	29,000
Divs. receiv. and interest accrued	123,964	126,669	Pref. divs. payable	120,000	120,000
Deferred charges	127,380	135,300	Capital surplus	14,654,247	14,654,247
			Loss on secs. sold	890,247	1,309,490
			Undistributed income	42,232	189,071
Total	26,048,952	25,720,548	Total	26,048,952	25,720,548

a Represented by 1,300,220 no par shares. b The aggregate value as of Dec. 31 1935 of securities owned, at bid prices (except for $154,162, the fair value in the opinion of the directors of securities not currently quoted) was $31,289,337. If the appreciation of $6,230,745 over cost were realized, the taxes thereon, at 1936 would amount to approciamtely $1,730,000.

Note—Outstanding warrants entitle holders to subsceibe to 500,000 shares of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15 1953.—V. 141, p. 2276.

Ford Motor Co. of Detroit—*New Financing Plan*—

A new "$25-a-month" plan for financing retail purchases of new Ford V-8 cars is to be put into effect immediately throughout the United States, Edsel Ford, President of the company, announced on Jan. 3.

The plan, involving substantially reduced finance charges and broad insurance protection for the car purchaser, is to be offered through Ford dealers by the Universal Credit Co., authorized Ford finance company. The plan has three important features:

1. Maximum monthly payments of $25, plus the usual low down-payment.

2. Finance charges at the rate of one-half of 1% per month (6% for the 12 months), computed upon the total of the original unpaid balance plus insurance cost.

3. Insurance protection at regular conference rates, including not only fire and theft coverage, but also $50 deductible collision insurance and protection against other accidental physical damage to the car.

The number of monthly payments may be reduced, or monthly payments less than $25 may be arranged, if a larger down payment is made or if a late model car, valued at more than the usual down payment is turned in for exchange. The account also may be discharged at any time by full payment of the balance due, in which event a rebate of a portion of the credit charge will be allowed.

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Production Up 77% Over 1934—

Production of passenger cars and trucks by the Ford Motor companies in this country and Canada totaled 1,272,885 in 1935, against 715,438 in 1934, a gain of 77%.

World production of Ford cars and trucks in 1935 totaled 1,335,865 units, compared with 855,037 in 1934, an increase of 56%.—V. 142, p. 126.

Fourth National Investors Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Interest	$922	$3,611	$30,477	$94,876
Cash dividends	766,957	649,642	538,087	616,340
Total income	$767,879	$653,253	$568,565	$711,216
Management fee	57,944	115,083	102,594	92,176
Transfer agents', registrars' and custodians' fees, &c	27,661	22,720	28,785	32,985
Provision for taxes	39,612	23,475	26,100	500
Adjust. of N. Y. State franchise tax accrued in prior years	------	Cr6,418	------	------
Net profit	$642,661	$498,394	$411,083	$585,555
Dividends paid	550,000	200,000	425,000	575,000

Security Profits Account Year Ended Dec. 31 1935

Loss realized on sale of securities, based on average cost		$94,481
Provision for New York State franchise tax		4,650
		$99,131
Excess of cost over market value of common stocks, as reported at Dec. 31 1934		$2,064,812
Excess of market value over cost of common stocks, as reported at Dec. 31 1935	4,689,252	
Reserve for taxes on unrealized profit	834,000	
		3,855,252
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes		$5,920,064

Change in Net Assets Year Ended Dec. 31 1935

	Total	*Per Share*
Net assets, as reported at Dec. 31 1934 (excl. deferred charges of $1,252 representing exps. in connection with plan of reorganization)	$15,997,675	$32.00
Increase for period—before dividends:		
Net income per income account	$642,661	$1.28
Loss per security profits account	99,131	.20
Decrease in unrealized loss and increase in unrealized profit on common stocks after reserve for taxes	5,920,064	11.84
Expenses after Dec. 31 1934 in connection with plan of reorganization	35,377	.07
	$6,428,217	$12.85
Dividends on common stock	550,000	1.10
Increase for period—after dividends	$5,878,217	$11.75
Net assets, as reported at Dec. 31 1935	$21,875,892	$43.75

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	620,453	672,599	Accrued expenses	2,655	1,700
Notes of Universal Corp	------	300,000	Prov. for taxes	40,175	13,475
a Com. stks. (market value)	22,041,943	14,948,713	Res. for Fed. & State franchise taxes	834,000	------
Deposits in closed banks	------	28,899	Unearned interest	------	117
Deferred charges	------	1,253	b Common stock	500,000	500,000
Divs. receivable	61,427	62,756	Paid-in surplus	d26444,757	c26,444,757
Part. ctf. in corporation to liquidate closed bank	28,899	------	Security profits surplus (def.)	f6,286,995	e12,107,928
			Income surplus	1,218,130	1,162,099
Total	22,752,723	16,014,220	Total	22,752,723	16,014,220

a Common stocks at market value, the cost being $17,352,690 in 1935 and $17,013,525 in 1934. b Authorized, 2,000,000 shares; outstanding, 500,000 shares, at $1 par value. 1,000,000 shares of the authorized common stock are reserved for exercise of outstanding purchase warrants at $60 per share on or before Oct. 1 1939, of which 250,000 shares are reserved for purchase warrants originally attached to the issued common stock ctfs. c Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. d Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants, less the aggregate present par value of the issued common stock and organization expenses (including commissions paid on original sales of common stock). e Including excess of cost over market value of common stocks at Dec. 31 1934 of $2,064,812. f After deducting excess of market value over cost of common stocks, $4,689,252 (less reserve for taxes on unrealized profit of $834,000), $3,855,252.—V. 142, p. 126.

General Electric Co.—*New Comptroller—*

Ira D. LeFevre, general auditor since 1920, has been elected Comptroller, succeeding S. L. Whitestone, who retired Dec. 31. Frank B. Cliffe, John G. Farrar, Henry W. Leland and H. A. MacKinnon have been elected assistant comptrollers.—V. 141, p. 3861.

General Theatres Equipment, Inc.—*Deposit Date Extended—*

The reorganization committee under the plan and agreement of reorganization dated Aug. 31 1935, has extended the time for deposits thereunder to and including Feb. 1 1936.—V. 141 p. 3378.

Georgia & Florida RR.—*Earnings—*

	—*Fourth Week of Dec.*—		—*Jan. 1 to Dec. 31*—	
Period—	1935	1934	1935	1934
Gross earnings	$20,700	$19,083	$1,092,296	$1,029,239

—V. 142, p. 126.

General Motors Corp.—*December and 1935 Car Sales—*

The company on Jan. 8 made the following announcement:

December sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 185,698 compared with 41,594 in December a year ago. Sales in November were 182,754. Sales for 1935 totaled 1,715,688 compared with 1,240,447 in 1934, an increase of 38.3%.

Sales of General Motors cars to consumers in the United States totaled 122,198 in December compared with 41,530 in December a year ago. Sales in November were 136,859. Sales for 1935 totaled 1,278,996 compared with 927,493 in 1934, an increase of 37.9%.

Sales of General Motors cars to dealers in the United States totaled 150,010 in December compared with 28,344 in December a year ago. Sales in November were 147,849. Sales for 1935 totaled 1,370,934 compared with 959,494 in 1934, an increase of 42.9%.

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	185,698	41,594	21,295	53,942
Total	1,715,688	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	122,198	41,530	11,951	19,992
Total	1,278,996	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	150,010	28,344	11,191	44,101
Total	1,370,934	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.—V. 142, p. 126.

Goebel Brewing Co.—*Listing of Stock—*

The New York Stock Exchange has authorized the listing of 1,305,320 shares of common stock (par $1) on official notice of issuance in exchange for present outstanding certificates, with authority to add to the list 94,680 shares on official notice of issuance to employees under employees' stock purchase plan: making the total amount applied for, 1,400,000 shares.

Company was organized in Michigan Nov. 16 1932 with an authorized capital stock of 50,000 shares (no par). At a special meeting of the stockholders held April 8 1933, the authorized capital stock was increased to 140,000 shares (par $10) each. On the same date a resolution was passed authorizing the sale of 89,500 shares of stock for $895,000, and on the same date a resolution was passed setting aside 15,000 shares of stock for purchase by the employees, officers and directors at such prices and upon such terms, conditions, &c., as might be prescribed by the board.

On May 12 1933 at a special meeting of the stockholders the articles of association were further amended by changing the value of the capital stock to $1 per share and increasing the authorized capital to 1,400,000 shares. Stock reserved for employees by reason of this change became 150,000 shares.

Thereafter and during the month of June 1933, the company commenced the construction of its plant, and on or about Feb. 5 1934, commenced the manufacture of beer of more than 3.2% alcoholic content, the first beer being put on the market on or about April 1 1934.

Comparative Income Account for Stated Periods

	9 *Mos. End. Sept.* 30 '35	*Cal. Year* 1934
Sales	$5,024,221	$3,133,199
Federal and State excise taxes	1,869,961	1,103,959
Cost of sales	1,369,141	806,935
Expenses	455,970	327,378
Profit	$1,329,148	$894,926
Other income	13,340	13,890
Toyal income	$1,342,489	$908,816
Other expense	6,378	28,762
Provision for Fed. income and excess profits taxes	215,000	123,982
Net income	$1,121,110	$756,071
Dividends	210,099	76,702
Shares issued at end of period	1,315,860	1,298,960
Net income per share	$0.85	$0.58

Comparative Balance Sheet

Assets—	*Sept.* 30 '35	*Dec.* 31 '34	*Liabilities*—	*Sept.* 30 '35	*Dec.* 31 '34
Cash in banks and on hand	$603,683	$313,997	Accts. payable and accrued expenses	$66,006	$72,205
Accts. & notes rec.	22,718	17,822	Prov. for Federal and State taxes	279,173	133,999
Inventories	269,249	221,989	Construction and equip. contracts payable	85,158	4,747
Prepaid insurance, taxes, &c	58,894	29,006	Unclaimed divs	22	68
Capital stock subscriptions	10,179	37,295	Deposits	153,654	104,379
Property, plant & equipment (net)	2,352,542	1,491,815	Compensation insurance reserve	948	-----
Equipment on consignment	------	7,867	Cap'l stk. (par $1)	1,303,420	1,250,400
Cap. stk. sales exp	------	89,470	Subscribed for by employees	12,440	48,560
			Earned surplus	1,416,447	594,905
Total	$3,317,267	$2,209,263	Total	$3,317,267	$2,209,263

—V. 141, p. 3378.

Goodyear Tire & Rubber Co.—*Final Hearing Jan. 14—*

Final argument in the Federal Trade Commission's complaint against the company, charging price discrimination against dealers in its contract with Sears, Roebuck & Co., will occur before the Commission beginning at 10 o'clock, Jan. 14.

The complaint against the company alleges violation of Section 2 of the Clayton Act, the specific allegation being that the low prices fixed in a so-called cost plus contract at which the Goodyear company sells tires to Sears, Roebuck & Co. constitutes an illegal discrimination in favor of the Sears company, in violation of Section 2 of the Clayton Anti-Trust Act. It is alleged in the complaint that the low prices fixed in this contract have a discriminatory and injurious effect, not only upon retail tire dealers who are competitors of Sears, Roebuck & Co., but upon tire manufacturers who are competitors of the Goodyear company.

The Goodyear company defends and seeks to justify the low prices in its contract with Sears, Roebuck & Co. by asserting that such prices were possible because of the large quantity of tires involved, that the contract was made in good faith to meet competition, and also that the competition furnished by Sears to tire dealers was not wholly due to the low prices fixed in its Goodyear contract.—V. 141, p. 2889.

Gotham Silk Hosiery Co., Inc.—*Director Resigns—*

Clarke W. Tobin has resigned as a director of this company and as President of Clarke W. Tobin, Inc., a subsidiary, to become Vice-President of the Propper-McCallum Hosiery Co.—V. 141, p. 4016.

(W. T.) Grant Co.—*Sales—*

Month of—	1935	1934	1933
February	$5,571,225	$4,550,906	$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836
June	7,653,756	7,347,316	6,509,624
July	6,276,262	5,735,776	5,771,013
August	6,732,321	6,292,108	5,749,854
September	6,725,950	6,570,467	6,433,228
October	8,365,097	7,822,201	7,122,539
November	8,580,917	7,495,060	6,898,039
December	14,818,316	14,187,448	12,449,544
12 Months	$91,979,113	$84,736,507	$77,646,438

—V. 141, p. 3691

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Great American Indemnity Co., N. Y.—*Pays Stock Div.*

The company paid a stock dividend of 33 1-3% on the common stock on Dec. 31 to holders of record Dec. 27.—V. 140, p. 2007.

Great Atlantic & Pacific Tea Co.—*Considering Proposal to Enter Independent Field—Anti-Chain Legislation May Force New Setup, President Hartford Declares—*

The company is considering decentralization of its operations as a corporate chain and entry into the voluntary chain and wholesale grocery business in States where anti-chain store legislation makes continued corporate chain operation impossible, John A. Hartford, President, announced Jan. 2.

Replying to an inquiry with regard to A. & P. plans for combating anti-chain legislation, Mr. Hartford revealed that the company has considered converting part of its system into voluntary chains, to be serviced by existing branch warehouses, which would function as wholesale grocers.

"Although we have made no definite decision about what we are going to do if the present deluge of anti-chain store tax bills continues unabated in certain States, we have naturally given this subject a great deal of thought and study," Mr. Hartford said.

"We have spent 76 years building an organization of 90,000 men and women highly trained in the distribution of food. I can say with a great deal of pride that no organization has ever succeeded in doing the essential work of getting food from producers more efficiently, more quickly, or with less cost to the public.

"Whatever the policies of to-day or to-morrow, I know there is a need in every State for such a group of skilled citizens. And any plan that we adopt to meet adverse legislation will give first consideration to the security of our employees.

"In the event that we receive no relief from discriminatory legislation in the courts, there are two courses open to us.

"We have, of course, made an exhaustive study of the so-called voluntary and co-operative chains. We have discussed the possibility of turning over our stores to the managers in States where taxation is excessive, on a lease or agency basis. However, there are objections to this plan, and I am convinced that the voluntary groups will be the next class of retail stores to be burdened with special taxes. There have already been several attempts by Legislatures to include the voluntary with the corporate chains.

"Probably the simplest and most workable plan would be to sell our stores to our present managers in States where discriminatory taxes are passed, and enter the wholesale food business.

"Our warehouses, equipment, supervisory, and buying staffs would enable us, I believe, to service manager-owned stores and other good independent retailers much more efficiently and cheaply than most wholesalers. I understand that one large chain is already experimenting with a similar plan in a section where taxes have made the operation of stores prohibitive.

"We at A. & P. believe that when the people who pay food bills realize that special chain store taxes are in reality sales taxes on the prime essentials of life, most of the extreme laws will be repealed on public demand.

"For the present I can only repeat that we intend to protect our employees in those States swept by anti-chain store legislation, and the means of doing that seems to be limited to the two plans I have described.—V. 141, p. 3378.

(H. L.) Green Co., Inc.—*Sales—*

Period Ended Dec. 31—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Sales	$4,941,424	$4,446,492	$26,756,039	$25,267,079

—V. 141, p. 4167.

Guantanamo Sugar Co.—*Earnings—*

Years End. Sept. 30—	1935	1934	1933	1932
x Gross sugar & molasses sales	$1,337,744	$704,180	$564,107	$733,289
Cost of cane, mfg., shipping and gen. expenses	1,101,230	719,753	535,781	822,790
Profit on operations	$236,514	loss$15,573	$28,325	loss$89,502
Other income (net)	*Dr*77,695	*Dr*71,100	*Dr*45,203	*Dr*37,529
Loss	prof$158,819	$86,673	$16,878	$127,031
Deprec. of mills, &c.	216,101	232,278	258,578	302,135
Addit. prov. for losses on advances to colonos	------	------	65,524	------
Balance, deficit	$57,282	$318,951	$340,981	$429,166
Previous deficit	1,418,756	1,099,805	758,824	329,659
Deficit	$1,476,038	$1,418,756	$1,099,805	$758,825

x After deducting sea freight, commissions, &c.

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities—*	1935	1934
a Real est., buildings, &c.	$4,485,992	$4,905,872	Pref. 8% stock	$1,728,700	$1,728,700
d Invest. in Guantanamo RR.	767,203	795,673	b Common stock	4,048,350	4,048,350
Other investments	------	192,080	c Old common	1,650	1,650
Cane plant'g exp.	124,698	------	e Notes payable	1,396,000	1,399,400
Grow. crops, carr'd to follow, season	84,215	65,819	Accts. payable	f198,362	263,010
Inventories	740,277	523,189	Loans pay. (sec.)	251,009	257,128
Cash	36,504	28,967	Other notes pay'le (unsecured)	504,054	511,119
Advs. to colonos	305,470	300,109	Taxes & conting's	49,295	49,295
Miscells. accounts receivable, &c.	25,910	17,756	Deficit	1,476,038	1,418,756
Unexpired ins., &c.	30,701	10,432			
Livestock	100,412	------			
Total	$6,701,382	$6,839,896	Total	$6,701,382	$6,839,896

a After reserve for depreciation of $1,859,212 in 1935 and $1,940,038 in 1934. b Represented by 404,835 no par shares. c $50 par value. d After reserves of $369,000 in 1935 and $302,000 in 1934. e Partly secured. f Includes accrued liabilities.—V. 139, p. 3642.

Gude Winmill Trading Corp.—*Larger Dividend—*

The directors have declared a dividend of $2 per share on the capital stock, no par value payable Feb. 1 to holders of record Jan. 16. An initial dividend of $1 per share was paid on Aug. 15 1935.—V. 141, p. 752.

Gulf Oil Corp.—*Tenders—*

The Union Trust Co. of Pittsburgh will until noon, Jan. 31, receive bids for the sale to it of sufficient 20-year sinking fund 5% debenture gold bonds to exhaust the sum of $1,500,000.—V. 140, p. 3215.

Gulf States Utilities Co.—*Earnings—*

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$452,734	$449,107	$5,654,352	$5,631,709
Operation	190,824	190,652	2,437,016	2,326,678
Maintenance	15,370	18,726	235,077	221,979
Taxes	42,520	39,985	545,288	526,208
Interest & amortization	89,852	91,260	1,079,836	1,081,340
Balance	$114,165	$108,483	$1,357,133	$1,475,502
Appropriations for retirement reserve			740,458	585,208
Preferred dividend requirements			567,183	567,182
Balance for common dividends and surplus			$49,491	$323,110

—V. 141, p. 3691.

(R.) Hoe & Co.—*Meeting Further Adjourned—*

The adjourned meeting of stockholders to vote on a proposed change in the common stock has been further postponed until March 2.—V. 141, p. 4017.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Jan. 28 to holders of record Jan. 13. Similar payments were made on Dec. 2, Oct. 7 and July 15 last. See also V. 140 p. 973, for further dividend record.—V. 141, p. 3229.

Hayes Body Corp.—*Earnings—*

Earnings for the 9 Months Ended Sept. 30 1935

Net sales	$1,840,378
Cost of sales and expenses	1,769,051
Depreciation	132,639
Interest	446
Maintenance of Ionica plant, &c.	8,182
Loss	$69,940
Other income	11,258
Loss	$58,682
Federal taxes (Service Trucking Co.)	431
Net loss	$59,113

—V. 141, p. 599.

Homestake Mining Co.—$2 *Extra Dividend—*

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Jan. 25 to holders of record Jan. 20. Similar distributions were made in each of the 18 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934. In addition a special extra dividend of $20 per share was paid on Dec. 5 last.—V. 141, p. 3692.

Hotel Waldorf-Astoria Corp.—*Reorganization Approved*

Judge Bondy, of the U. S. District Court, for the Southern District of New York, on Jan. 31 confirmed the plan of reorganization of the company.

Among the important provisions of the plan is the modification of the lease from New York State Realty & Terminal Co., owner of the land. Substantial reductions are made in the fixed rental charges.

Unpaid interest is canceled upon the $10,985,000 of bonds outstanding. In exchange for the bonds, the bondholders will receive an equal principal amount of 5% income sinking fund debentures, due Sept. 1 1954. All of the capital stock, except approximately 40% retained by the former stockholders, will be allotted to the bondholders.

Claims of trade creditors accrued as of the date of the commencement of the reorganization proceedings, payment of which was suspended pending confirmation of the plan, are being paid in full.—V. 141, p. 4017.

Hutchins Investing Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 10. A like payment was made on Oct. 15, July 15, April 15 and Jan. 15 1935 and compares with 75 cents per share paid each quarter from July 15 1932 to Oct. 15 1934, incl., $1 per share on Jan. 15 and April 15 1932, and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the Jan. 15 payment will amount to $15.25 per share.—V. 141, p. 2279.

Illinois Bell Telephone Co.—*Earnings—*

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Operating revenues	$7,556,911	$6,088,385	$69,800,864	$51,170,195
Uncollectible oper. rev.	140,914	7,571	246,021	*Dr*825,775
Operating expenses	5,832,670	4,533,598	50,640,097	31,446,786
Operating taxes	380,669	487,782	6,708,791	7,915,123
Net oper. income	$1,202,658	$1,059,434	$12,205,955	$12,634,061

—V. 141, p. 3862.

Incorporated Investors—*Adds Rail Stocks to Portfolio—Votes 35th Cash Dividend—*

During the final quarter of 1935 Incorporated Investors, large Boston fund, added a total of 54,000 shares to its holdings of railroad common stocks. Such purchases were in line with the management's aggressive policy of building up heavy industry investments in anticipation of continued business expansion.

Initial purchases were made last quarter of shares of the following companies: Allied Chemical, Greyhound, Johns-Manville, New York Central, United Aircraft and Youngstown Sheet & Tube.

Incorporated Investors also increased its holdings last quarter in Allis-Chalmers, Aluminum Co., Atchison, Bethlehem Steel, Commercial Credit, General Electric, General Motors, Great Northern, International Harvester, Pennsylvania RR., Pullman, Southern Pacific, Timken and Westinghouse.

Holdings in the following companies were eliminated entirely during the quarter: Columbia Gas, Corn Products, Curtiss Wright "A," Kennecott, McIntyre Porcupine and Reynolds Tobacco.

35th Cash Dividend Voted—On Jan. 2 the directors voted the regular 25-cent dividend plus an extra of 10 cents a share, payable Jan. 31 to holders of record Jan. 7. This payment represents the 35th cash dividend paid since 1925. Over $875,000 will be distributed to more than 28,500 shareholders. Including this dividend Incorporated Investors will have distributed over $7,690,000 to its shareholders in the form of cash dividends since 1925.—V. 142, p. 129.

International Business Machines Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 21,522 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 738,934 shares. Against the issue of the 21,522 shares $693,369 will be transferred on the books of the corporation from earned surplus to declared capital which transfer amounts to $32.2168 per share.

Consolidated Balance Sheet

Assets—	*Dec. 31 '34* $	*Sept. 30 '35* $	*Liabilities—*	*Dec. 31 '34* $	*Sept. 30 '35* $
Cash	1,988,750	1,655,645	Notes payable	------	91,000
Notes & accts. rec.	2,126,238	2,382,042	Accounts payable, accrued items	855,719	693,809
Inventories	1,813,868	1,961,994	Dividend payable	1,054,431	1,075,302
Deferred assets	669,289	811,815	Federal taxes (est.)	1,047,945	1,023,085
General company welfare fund	441,854	458,424	Mortgages payable	270,000	82,500
Investments (cost)	11,632,141	13,101,297	Notes pay. (non-current)	3,000,000	5,000,000
Plants and equip't	21,908,048	23,955,643	Res. for conting.	1,003,724	978,519
Patents & g'd-will	12,812,977	12,849,498	Res. for exchange losses	194,506	169,521
			Res. for gen. company welfare	441,854	458,424
			Declared capital	22,659,573a	23,112,766
			Earned surplus	22,865,414	24,491,431
Total	53,393,169	57,176,360	Total	53,393,169	57,176,360

a Represented by 703,345 shares in 1934, and 717,412 shares in 1935. —V. 142, p. 130.

International Harvester Co.—*Sale of Skyscraper to Company Approved—*

Judge Philip Sullivan of the U. S. District Court at Chicago on Dec. 30 confirmed a plan for reorganization of the 22-story Lake-Michigan Building whereby the International Harvester Co. will pay $2,400,000 for the property. As a result of this purchase, 1st mtge. bondholders will get slightly more than 82 cents on the dollar, according to Willard L. King, attorney for the bondholders' protective committee, of which Francis E. Manierre is Chairman. The building is located at the southwest corner of Lake St. and Michigan Ave.

The original reorganization plan was amended last month so that second mortgage bondholders will get $13.40 in cash per $100 bond, the class A preferred stock $7.37 per share, the class B preferred $2.36 per share, and the common stock 15 cents per share.

"This will leave the first mortgage bondholders in a position to accept the $2,400,000 cash offer of International Harvester and permit distribution to them of the entire proceeds, after payment of taxes," said King.

"It is estimated that such proceeds will pay slightly more than 82 cents on the dollar on the first mortgage bonds."—V. 141, p. 3380.

International Paints (Canada), Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $1.12½ per share on account

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of accumulations on the 7¼% cum. partic. pref. stock, par $30, payable Jan. 15 to holders of record Dec. 31. The company states that the present payment is applicable to the six months ended Dec. 31 1931.—V. 141, p. 3693.

International Products Corp.—$3 *Accumulated Div.*—The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Jan. 15 to holders of record Jan. 10. A like payment was made on Oct. 24 last, this latter being the first payment to be made on the preferred stock since July 15 1931 when a similar amount was distributed.—V. 141, p. 3380.

International Rys. of Central America—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross revenues	*$458,840	$410,865	*$4,717,930	$4,722,778
Oper. exp. & taxes	*288,816	x438,959	*2,838,611	x3,172,077
Inc. applic. to fixed charges	$170,024	def$28,094	$1,879,319	$1,550,701

* Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1 approximately current rate instead of at 2 colones for $1 parity as in 1934. x Includes $186,357 account flood damage expense.—V. 142, p. 130.

International Shoe Co.—*Financial Statement*—

Frank C. Rand, Chairman, and W. H. Moulton, President, state in part:

Net sales to customers were $83,073,459, compared with $77,168,682 last year. Our factories produced 43,042,230 pairs of shoes, against 44,804,507 last year.

Subsidiary plants (sole leather and upper leather tanneries, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons, containers, chemicals, cements, &c.), produced during 1935 shoe materials and shoe supplies amounting to $35,084,035, which, combined with our sales, made an aggregate of $118,157,495 business transacted.

Net earnings, after taxes, for the year were $8,541,962, which represents an earning of $2.55 a share on the common stock. This compares with $8,967,024 or $2.67 a share last year.

The company's current assets of $57,450,185 are 13 times its current liabilities of $4,336,925, which include a reserve for income taxes of $1,800,000.

While the production in pairs this year shows a decrease of approximately 4% from last year, company actually sold and shipped to customers 10% more pairs of shoes this year than last. This accounts for the decrease in inventory of manufactured merchandise during 1935 as against a substantial increase in the same item the previous year.

Under normal conditions increased volume of approximately $6,000,000 in sales would result in substantially increased earnings; but the desire to keep prices within the reach of the average purse caused us to absorb the major part of increasing costs and sell our product on a closer margin of profit. This was done advisedly in the belief that such a course makes for goodwill and strengthens the foundation of permanent success.

Income Account Years Ended Nov. 30

	1935 $	1934 $	1933 $	1932 $
b Net sales of shoes & other manuf. mdse	83,073,460	77,168,682	70,343,129	65,488,662
c Cost of shoes & mdse. sold	71,701,729	64,978,757	58,384,665	56,712,579
Deprec. of physical prop.	1,667,644	1,652,380	1,678,754	1,696,198
Operating profit	9,704,087	10,537,545	10,279,709	7,079,884
Other income	327,513	328,721	484,366	650,036
Total income	10,031,600	10,866,266	10,764,075	7,729,920
Prov. for income taxes	1,489,637	1,899,242	1,673,509	1,082,392
Net income	8,541,962	8,967,024	9,090,567	6,647,527
Pref. dividends (6%)			425,810	600,000
a Common dividends	7,510,611	6,671,742	6,666,264	9,312,496
Rate per share	$2.25	$2.00	$2.00	$2.75
Surplus for year	1,031,351	2,295,282	1,998,493	def3,264,969
Shs. com. oust. (no par)	3,350,000	3,350,000	3,350,000	3,350,000
Earnings per share	$2.55	$2.67	$2.58	$1.80

a Excluding dividends on common stock held in treasury amounting to $26,890 in 1935, $28,258 in 1934, $33,737 in 1933 and $312,504 in 1932. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling administrative and warehouse expenses and credit loss (less discounts on purchases).

Common Stock Capital and Surplus Account Nov. 30

	1935	1934	1933	1932
Com.stock capital & surplus beg'ing of year:				
Common stock capital	$50,250,000	$50,250,000	$67,000,000	$70,200,000
Earned surplus	27,001,777	24,706,495	6,457,875	12,516,100
Total	$77,251,777	$74,956,495	$73,457,876	$82,716,100
Cost of common stock placed in treasury	------	------	------	b5,993,256
	$77,251,777	$74,956,495	$73,457,876	$76,722,845
Net income for year ended Nov. 30 (as above)	8,541,962	8,967,024	9,090,567	6,647,527
	$85,793,739	$83,923,519	$82,548,442	$83,370,372
Divs. paid: Pref. stock	------	------	425,810	600,000
Common stock	7,537,500	6,700,000	6,700,000	9,625,000
Divs. on common stock in treasury	Cr26,890	Cr28,258	Cr33,736	Cr312,504
Prem. on pref. stock redeemed	------	------	499,874	------
a Common stock capital & surplus as at Nov.30	$78,283,129	$77,251,777	$74,956,495	$73,457,876
a Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$50,250,000	$67,000,000
Earned surplus	28,033,129	27,001,777	x24,706,495	6,457,876

b Cost of 160,000 shares. x Includes $16,750,000 accumulated earnings previously carried in capital account and transferred therefrom in accordance with action taken at stockholders' annual meeting held Jan. 23 1933.

Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Phys. property	22,166,271	23,428,843	a Common stock	50,250,000	50,250,000
Inv. in stocks & bonds of other companies	274,481	125,446	Accounts payable	2,238,497	1,928,147
Cash	18,808,159	10,858,294	Officers' and employees' balance and deposits	298,429	162,105
U. S. Govt. secur.	------	4,592,022	Reserve for taxes	1,800,000	1,915,000
d Co's own com.stk	328,308	393,458	Insurance reserve	564,866	472,802
Accts. rec. & adv.	14,923,839	13,254,405	Surplus	28,033,129	27,001,777
Inv. in 5% debs. & cap. stk. of associated companies	2,045,000	4,085,000			
c Empl. notes rec.	522,001	699,256			
Inventories	23,718,188	23,929,719			
Def. charges, &c.	398,674	363,388			
Total	83,184,921	81,729,831	Total	83,184,921	81,729,831

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $20,407,610 in 1935 and $19,180,129 in 1934. c Secured by 48,900 (52,020 in 1934) shares of common stock. d Consists of 11,500 shares common stock in 1935 (12,929 in 1934) at cost.—V. 142, p. 130.

International Utilities Corp.—*Preferred Dividends*—Directors have declared a dividend of $1.50 per share on the $7 cum. prior pref. stock (no par value) and a dividend of 75 cents per share on the $3.50 cum. prior pref., series 1931 (no par value), both dividends being payable Feb. 1 to holders of record Jan. 21. These dividends compare with payments of $1.25 per share on the $7 prior pref. and 62½ cents per share on the $3.50 prior pref. made on Nov. 1 1935. Dividends of 87½ cents per share on he $7 prior pref. and 43¾ cents per share on the $3.50 prior pref. were paid on Aug. 1 last, and in each of the six quarters preceding Aug. 1. Prior to then regular quarterly dividends were distributed.—V. 141, p. 2739.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
February	$1,098,592	$1,113,812	$902,342
March	1,582,921	1,832,987	1,127,467
April	1,828,774	1,742,597	1,561,488
May	1,752,994	1,805,752	1,529,215
June	1,711,266	1,768,679	1,657,448
x July	1,204,722	1,115,507	1,204,500
August	1,442,778	1,396,492	1,394,011
September	1,463,181	1,544,329	1,483,648
October	2,077,810	1,934,907	1,687,579
November	1,997,820	1,760,838	1,520,700
December	2,795,038	2,631,085	2,415,268
x 11 months	$18,917,667	$18,656,465	$16,486,078

x Appropriated.

Note—Above sales include company's own departments, but exclude groceries and leased departments.—V. 141, p. 4169.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$74,346	$72,511	$856,132	$828,965
Operating expenses	42,176	40,388	507,976	492,637
Interest & amortization	8,627	9,026	102,955	109,648
Balance	$23,542	$23,096	$245,201	$226,679

—V. 141, p. 3693.

Jamestown Telephone Corp.—*Pays Initial Pref. Div.*—The company paid an initial quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, on Jan. 1 to holders of record Dec. 27.—V. 129, p. 1737.

Keystone Custodian Funds, Inc.—*Initial Series* B-1 *Dividend*—The initial distribution of income amounting to $1.01 per share has been declared on the Keystone Custodian Fund series B-1 shares payable Jan. 15 to holders of record Dec. 31.—V. 141, p. 3694.

Key West Electric Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$11,832	$13,526	$149,473	$154,712
Operation	5,928	6,585	68,692	67,610
Maintenance	905	1,096	19,326	16,134
Taxes	1,541	1,713	16,062	17,354
Int. and amortization	1,964	2,003	23,946	25,184
Balance	$1,491	$2,127	$21,445	$28,428
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,500	24,500
Balance for common dividends and surplus			def$23,054	def$16,071

—V. 141, p. 3694.

Kingsbury Breweries Co.—*Earnings*—

11 *Mos. Ended Nov.* 30—	1935	1934
Net sales	$883,161	$928,621
Net loss after all charges	8,788	262,230

—V. 141, p. 3383.

(S. S.) Kresge Co.—*Sales*—

Month of—	1935	1934	1933
January	$8,488,423	$8,824,821	$7,706,388
February	8,975,052	8,797,055	8,053,868
March	10,328,161	12,320,725	8,491,512
April	11,518,500	10,146,128	10,228,412
May	10,871,686	11,680,348	9,941,023
June	11,048,088	11,522,566	10,304,867
July	10,004,027	9,471,998	9,406,816
August	10,758,148	10,252,468	9,920,933
September	10,147,936	10,413,911	10,634,773
October	11,925,369	11,498,690	10,848,333
November	12,268,552	11,285,287	10,465,036
December	21,551,483	21,212,908	19,732,233
Total 12 months	$137,885,426	$137,426906	$125,734197

The company had 697 American and 48 Canadian stores in operation on Dec. 31, against 685 American and 46 Canadian at the end of December 1934—V. 141, p. 3694.

(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
December	13,789,253	12,412,070	11,440,679
Total for 12 months	$78,479,130	$75,662,276	$65,018,110

—V. 141, p. 3863.

Kreuger & Toll Co.—*To Make Payment Shortly*—The debenture holders' protective committee for the 5% secured debentures hopes in the early future to make a distribution to holders of its certificates of deposit at the rate of $20 for each $1,000 principal amount of deposited debentures, according to an announcement by Grayson M.-P. Murphy, Chairman of the committee. This hope is based on the expectation of receiving from the Marine Midland Trust Co. of New York, trustee of the secured debenture issue, a distribution of the same amount.

The committee cannot announce as yet any date for its distribution, according to Mr. Murphy, as the trustee has not fixed the date for its forthcoming payment. The committee intends to take care of the presentation of deposited debentures to the trustee promptly and to mail checks to registered holders of certificates of deposit, so that such certificate holders will be relieved on the necessity of any personal action to obtain the distribution. Plans for making distribution to the holders of bearer certificates of deposit will be announced in due course.

More than 60% of the outstanding secured debentures are represented by certificates of deposit of the committee. Deposits, Mr. Murphy stated, still are being received.

Ecuador Settles on Debt to Kreuger—The Marine Midland Trust Co. of New York has announced that it had concluded agreements for the settlement of $1,879,290 of bonds of the Republic of Ecuador and $907,791 bonds of the Mortgage Bank of Ecuador which are held by the Marine Midland Trust Co. of New York as part of the collateral for the secured debentures of Kreuger & Toll Co.

The agreements were announced by Baldwin Maull, Vice-President in charge of the trust department of the Marine Midland Trust Co., who said that the trustee will receive in settlement 22% of the principal amount of the bonds of both issues and 22% of overdue interest accrued at 6%. Interest on the government bonds has been in default since July 1932 and on the Mortgage Bank bonds since Feb. 1933.

Mr. Maull explained that the agreements are subject to court authorization. The total amount which the Marine Midland Trust Co. expects to realize under both contracts, if authorized, is $750,313.—V. 141, p. 2119.

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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
Dec. 28	17,866,711	17,771,014	16,923,302
Total (52 weeks)	$227,739,064	$221,175,331	$205,691,715
Stores in operation	4.254	4.356	4.407

—V. 141, p. 3863.

Lake-Michigan Building, Chicago—*Acquired by International Harvester Co.*—See latter company.—V. 105, p.1108.

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
December	1,101,010	1,044,584	955,302
Total for 12 months	$12,829,969	$12,839,914	$11,270,393

—V. 141, p. 3863.

Leath & Co.—*Recapitalization Plan Approved —To Wipe Out Dividend Arrears*—

The stockholders on Dec. 30 approved the plan of recapitalization submitted Nov. 29 to wipe out dividend arrears on the $3.50 preference stock which amounted to $16.62½ a share as of Jan. 1 1936. One new share of $2.50 preferred and two shares of common are to be issued for each present preference share under the plan, which is to become effective early in March.

The management expects to begin dividends on the new preferred at the end of the next quarter. Present capitalization consists of 24,761 preference and 88,289 common shares. Trading in these shares is to continue on the Chicago Stock Exchange until issuance of the new stock, for which application is to be made for listing on the Chicago board.—V. 141, p. 1599.

Lehigh Telephone Co.—*Tenders*—

The Markle Banking & Trust Co., trustee, will until Feb. 1 receive bids for the sale to it of sufficient 1st & ref. mtge. bonds as will exhaust the sum of $37,500 at prices not exceeding 105 and interest.—V. 141, p. 280.

Lehigh Valley RR.—*Loan Extension*—

Holding that the company is not in need of financial reorganization in the public interest, the Interstate Commerce Commission has approved the extension to Jan. 1 1938 of a $2,000,000 Reconstruction Finance Corporation loan to the road which matures Jan. 7 1936. The Commission's decision held that collateral now pledged would be adequate security.—V. 141, p. 4170.

Lehman Corp.—*Semi-Annual Report*—

Arthur Lehman, President, says in part:

The net asset value of the capital stock as of Dec. 31 1935, upon the above basis of valuation, after deducting all liabilities as shown on the balance sheet, and, in addition, after allowing for taxes and other expenses computed upon unrealized appreciation, in the amount of $6.15 per share, was approximately $111.34 per share on the 682,700 shares outstanding in the hands of the public on Dec. 31 1935.

Income Account for 6 Months Ended Dec. 31

	1935	1934	1933	1932
Interest earned	$223,276	$300,647	$298,794	$390,774
Cash dividends	1,069,706	976,630	786,885	603,442
Miscellaneous income	2,965	9,786	35,486	3,020
Total income	$1,295,947	$1,287,063	$1,121,165	$997,237
Exp., franchise & cap. stock taxes	313,639	227,703	227,887	187,546
Prov. for income taxes	398,239	50,000	375,000	9,541
Prov. for comp. accr. under amanagement agreement	76,803	------	------	------
Balance of income	$507,266	$1,009,360	$518,278	$800,148
Net profit on sales of sec.	2,725,725	793,056	2,389,533	x2,211,715
Net real. profit on commodity transactions	2,043	25,139	loss23,966	55,524
Recovery on real estate loans written off	60,570	------	------	------
Profit	$3,295,604	$1,827,554	$2,883,845	x$1,356,043
Dividend payable	921,645	815,940	816,600	822,720
Surplus	$2,373,959	$1,011,614	$2,067,245	y$2,178,763
Shares capital stock outstanding (no par)	681,700	681,700	680,200	684,100
Earns. per sh. on cap. stk	$4.82	$2.68	$4.24	Nil

x Loss. y Deficit.

Note—The unrealized appreciation (less provision for taxes thereon) of the corporation's assets on Dec. 31 1935, based on market quotations or in the absence of market quotations on fair value, was $14,616,000 compared with an unrealized appreciation on June 30 1935 of $5,120,000.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks	1,130,402	1,296,658	Payable for securs. purchased	107,875	550,711
U. S. securities (at cost)	4,037,165	4,227,397	Dividend payable	512,025	409,020
Other secs. owned (at cost):			Res. for accr. expenses and taxes	692,186	449,312
Bonds	5,978,588	5,596,463	Reserve for accrued managem't compensation	76,803	------
Pref. stocks	5,344,296	2,269,913	a Capital stock	3,434,500	3,434,500
Com. stocks	43,264,720	43,568,173	Capital surplus	81,316,404	81,294,067
Half interest in real estate	1,859,036	1,884,036	Profit & loss acct. deficit	23,154,258	25,838,902
1st mtge. on invest. in real estate	650,000	650,000	b Treasury stock	Dr204,009	Dr252,581
Equities in real est.	1	1			
Loans and adv.	104,974	12,554			
Divs. rec. and int. accrued	336,974	411,380			
Receivable for sec. sold	75,368	129,552			
Total	62,781,526	60,046,127	Total	62,781,526	60,046,127

a Capital stock outstanding 686,900 (no par) shares. b Represented by 4,200 shares at cost in 1935 and 5,200 shares in 1934.

Notes—(1) The corporation has purchased commitments under which it may make investments which will not exceed $865,000. (2) The corporation's securities at Dec. 31 1935 taken at market quotations were more than cost by approximately $14,616,000 after allowing for taxes and for management compensation computed upon unrealized appreciation, in the amounts of $3,502,000 and $694,000 respectively. Unrealized appreciation becomes a basis for determining management compensation, subject to the provisions of the management agreement, only at the termination of the agreement.—V. 141, p. 3694.

Lerner Stores Corp.—*Stock to Be Split Up 2-for-1*—

The directors have recommended that the present common stock of the corporation be split up on a basis of two shares for one. A special meeting of the holders of common stock will be held on Jan. 20 to act upon an amendment of the certificate of incorporation authorizing the split-up. Upon the amendment of its certificate of incorporation, the company will have 600,000 shares of common stock authorized, of which 200,000 will be unissued and 400,000 will be outstanding. The preferred stock of the corporation, of which 30,000 shares were originally issued, and which has now been reduced to 14,500 shares outstanding, will not be changed.

The management has stated that, in the event that the split-up of the common stock becomes effective, it is expected that dividends will be maintained at the present rate of $2 per share on the new stock as long as such rate continues to be justified by the earnings of the corporation. Sales for the ten months ended Dec. 1 1935, showed a 13.1% increase over the corresponding period of the previous year. No change in the amount of capital represented by the outstanding shares of common stock and no change in the corporation's surplus account will result from the split-up.

In the event that the amendment is approved and adopted by the stockholders, the holders of common stock will not be required to surrender the certificates they now hold. The corporation will mail to stockholders of record stock certificates representing one additional share of common stock for each such share registered in the names of the respective stockholders.

Sales for Month and 12 Months Ended Dec. 31

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
December	4,885,315	4,541,753	3,667,194
Total for 12 months	$30,329,746	$27,035,911	$22,068,334

—V. 141, p. 3863.

Long Island Lighting Co.—*Accounting Action Filed*—

The company, Ellis L. Phillips, William C. Langley and 17 other former and present directors of the company, are named defendants in an accounting action filed in the New York Supreme Court by Theodore Koch, in behalf of himself and other stockholders of the company.

Included among the charges is one that the defendants permitted certain of the defendants under Mr. Phillips leadership to manage and control the affairs of the company in a reckless and improper manner with resultant benefit only to themselves. A specified charge is that they borrowed from interests owned by Phillips and George W. Olmsted, another defendant, $7,545,000 in short-term notes at "unwarranted and illegal interest" which allegedly cost the company an average of $125,000 a year.—V. 141, p. 4018.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$199,557	$141,178	$2,273,902	$1,812,752
Operation	131,978	101,600	1,454,941	1,248,953
Maintenance	8,981	5,863	86,028	67,372
Taxes	Cr9,011	9,533	87,379	74,508
Interest & amortization	16,486	17,722	200,049	215,813
Note interest (Eng. Pub. Serv. Co.)	1,975	------	1,975	------
Balance	$49,147	$6,458	$443,529	$206,103
Appropriations for retirement reserve			264,000	264,000
Balance for common dividends and surplus			$179,529	def$57,896

—V. 141, p. 3695.

Lowell Gas Light Co.—*Bonds Called*—

The company has called for redemption on March 1 1936 at 105 all of its first mortgage 5½% bonds due Sept. 1 1947. There are $950,000 outstanding.—V. 141, p. 3865.

Lucky Tiger Combination Gold Mining Co.—*One Cent Extra Dividend*—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 3 cents per share on the capital stock, both payable Jan. 20 to holders of record Jan. 10. Extras of 3 cents per share were distributed on Oct. 19 and July 20 1935.—V. 141, p. 2741.

Ludlum Steel Co.—*Resumes Common Dividends*—

The directors on Jan. 7 declared a dividend of 25 cents per share on the common stock, par $1, payable Feb. 15 to holders of record Feb. 5. This will be the first distribution to be made on the $1 par common stock. Dividends of 50 cents per share were distributed on the old no par common stock each quarter from Jan. 2 1924 to and including July 3 1930.—V. 141, p. 3865.

McLellan Stores Corp.—*Sales*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Sales	$3,470,366	$3,412,567	$19,907,113	$19,644,569

Number of stores in operation on December 31, last, were 230 against 234 a year previous.—V. 142, p. 131.

Maine Central RR.—*Bonds Deposits* 94.38%—

Holders of 94.38% of the $20,000,000 1st & ref. mtge. bonds, which came due Dec. 1 1935, have now assented to the refunding plan. The time for deposits extended from Dec. 1 to Dec. 31 1935, has been further extended, with no date yet set for expiration.—V. 142, p. 131.

Manhattan Ry.—*Hearing Adjourned*—

The hearing set for Jan. 9 on the application of New York City for permission to tear down the 6th Ave. elevated structure has been adjourned by the Transit Commission until Jan. 27 at the request of counsel for the receiver for the Interborough Rapid Transit Co.

Federal Judge Julian W. Mack signed on Jan. 3 a formal order granting New York City's petition for permission to proceed toward condemnation of the 6th Ave. elevated structure and instructing the Interborough Rapid Transit Co. receiver not to oppose the city's action.

The next step on the city's program is to obtain passage by the Municipal Assembly of a local law permitting deferment of taxes in a condemnation proceeding. This is planned to assure the legality of the agreement for deferment of certain Manhattan Ry. taxes if the 6th Ave. line is demolished.

The city may desire passage of this law before going to the Transit Commission to seek that body's permission to proceed toward condemnation. —V. 141, p. 131.

Masonite Corp.—*Earnings*—

16 *Weeks Ended Dec. 21*—	1935	1934
Gross earnings	$773,157	$535,470
Net income after taxes, int., depreciation, &c.	271,302	153,061
Earns. per sh. on 266,689 no par shs. common stock	$0.93	$0.48

—V. 141, p. 4170.

Massachusetts Fire & Marine Insurance Co.—*Extra Dividend*—

The company paid an extra dividend of $2 per share in addition to the regular semi-annual dividend of $5 per share on the capital stock on Dec. 16 to holders of record Dec. 9.—V. 140, p. 2011.

Maytag Co.—*Clears Up Dividend Accruals*—

The directors have declared a dividend of $3 per share on the $3 cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15. This payment includes $2.25 per share on account of accruals, thus wiping out all arrearages, and the regular quarterly dividend of 75 cents per share which is ordinarily due at this time. A record of previous dividend disbursements is given in V. 141, p. 2282.—V. 141, p. 2894.

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Mercantile Acceptance Corp. of Calif.—*Accumulated Dividend*—

The directors have declared a dividend of 30 cents per share on account of accumulations on the $1.60 cum. conv. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 10. The last previous payment was the regular quarterly dividend of 40 cents per share distributed on Nov. 1 1932. —V. 141, p. 1444.

Merrimac Chemical Co.—*New President*—

William M. Rand has been elected President of the company, succeeding Charles Belknap.—V. 133, p. 813.

Mill City Petroleum Co., Ltd.—*Initial Dividend*—

The directors have declared an initial dividend of five cents per share on the common stock, payable Feb. 21 to holders of record Jan. 31.

Mission Corp.—*Pacific Western Oil and Getty Interests Oppose Sale of Petroleum Shares*—

The Pacific Western Oil Co. and Getty interests, representing, it is said, about 40% of the outstanding stock of the corporation, have notified the management of the latter concern their stock will be voted at the meeting on Jan. 13 only for directors who will agree not to dispose of Mission's holdings of either Skelly Oil Co. or Tide Water Associated Oil Co.

The Pacific Western and Getty interests contend that the management, without the approval of the stockholders, should not have the authority to dispose of either of these blocks of stocks, which constitute virtually all assets of the corporation. The holdings of Skelly Oil are more than half of the outstanding common stock of that company, while those of that company, while those of Tide Water Associated virtually give working control. Because of this, it is argued, either block has a value beyond current market quotations.

The Getty and Pacific Western interests believe that Mission should consider any reasonable offer for either or both of these blocks of stocks and, if they are of the opinion that it would be in the interest of the corporation to dispose of them, then should refer the matter to stockholders for final determination.—V. 140, p. 3901.

Modine Mfg. Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with 25 cents paid on Nov. 1, Aug. 1, May 1 and Feb. 1 1935 and 15 cents per share distributed in each of the four preceding quarters and from May 1 1932 up to and including Feb. 1 1933.—V. 141, p.1937.

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
December	39,474,902	34,683,742	24,854,726
Total for 11 months	$287,593,356	$243,994391	$182,632349

—V. 141, p. 3868.

(Wm. R.) Moore Dry Goods Co.—*Extra Dividend*—

The company paid an extra dividend of $2 per share on the common stock, par $100, on Dec. 21 to holders of record of same date. The regular quarterly dividend of $1 50 per share was paid on Jan. 1 last. An extra dividend of $10 per share in addition to a stock dividend of 10%, was distributed on Jan. 1 1935.—V. 139, p. 4132.

(John) Morrell & Co. (& Subs.)—*Earnings*—

Years Ended—	*Nov.* 2 '35	*Oct.* 27 '34	*Oct.* 28 '33	*Oct.* 29 '32
Net sales	d$72,526,144	a$58,239,714	a$46,033,473	a$46,492,757
b Operating profit	c1,473,645	3,355,322	2,577,884	1,246,204
Depreciation	584,852	538,952	503,136	502,654
Federal capital stock tax and local taxes	295,789	222,889	226,050	------
Interest	66,909	40,789	33,578	33,834
Federal taxes	187,500	390,000	288,525	289,615
Loss on securities sold	------	15,351	------	------
Loss on operations of English subsidiaries	------	56,338	117,499	------
Net profits	$338,595	$2,091,003	$1,409,095	$420,101
Dividends	1,388,513	1,070,594	775,360	974,400
Surplus	def$1,049,918	$1,020,409	$633,735	def$554,299
Shs. of com. stk. outst'd (no par)	385,698	385,698	390,960	386,150
Earnings per share	$0.88	$5.42	$3.60	$1.08

a American companies only. b Operating profit of all companies in 1935 and American companies in other years (but including miscellaneous income, which in 1935 amounted to $20,669 (1934, $27,120 and $171,801 in 1933) after expenses, including repairs and maintenance of properties. c Includes restoration to inventory reserve of $250,000 charged to earnings in 1933. d All companies.

Consolidated Balance Sheet

Assets—	*Nov.* 2 '35 $	*Oct.* 27 '34 $	*Liabilities*—	*Nov.* 2 '35 $	*Oct.* 27 '34 $
Cash	2,675,760	1,636,069	Accounts payable	487,936	555,983
Marketable sec.	396,719	124,901	Sundry deposit and loan accounts	640,823	1,044,955
Cash surr. val. life insurance	367,491	314,485	Accruals	249,226	246,838
Notes & accts. rec.	3,194,668	3,262,489	Insurance reserves	134,015	92,226
Claims	6,980	11,686	y Tax reserves	3,819,223	1,686,433
Inventories	7,027,101	7,920,979	Reserves	700,392	713,111
Invest. & advances	172,323	72,969	x Capital stock	15,062,787	15,062,787
Capital assets	10,881,847	10,741,728	Initial surplus	1,858,018	1,858,018
Deferred charges	156,933	152,364	Profit & loss surp.	1,927,402	2,977,319
Total	24,879,822	24,237,670	Total	24,879,822	24,237,670

x Represented by 385,698 no par shares. y Includes reserve for Federal processing tax.—V. 141, p. 3386.

Mullins Manufacturing Corp.—*Initial Dividend on New Preferred Stock*—

The directors have declared an initial dividend of $1.75 per share on the new $7 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 10. The last previous payment made on the old $7 cum. conv. pref. stock was the regular quarterly payment of $1.75 per share made on Aug. 1 1931.

The corporation issued the following statement:

"After receving and considering report of Treasurer from which it appeared that net earnings of the company since Jan. 1 1935 were sufficient, therefore it was resolved that the board of directors do hereby declare a dividend of $1.75 on pref. stock for the period from Jan. 1 1935 to March 1 1935, payable March 1 1936 to stock of record Feb. 10 1936." —V. 141, p. 3869.

Munson Steamship Line—*Government Files Petition in Federal Court to End Trusteeship*—

The Federal government has petitioned the Federal District Court for the Southern District of New York for immediate termination of the trusteeship for the company and permission to foreclose a preferred mortgage of $2,537,000, secured by the four Munson passenger liners in the New York-South American east coast service, it was learned Jan. 7.

The petition was filed by the Commerce Department on behalf of its Shipping Board Bureau with the New York Court on Jan. 4, and it is expected that Judge Alfred Cox of that Court will set a date for an early hearing.

Delay on the part of the trustees to submit an acceptable reorganization an was understood to have prompted the government's action. Since e Munson Line entered receivership under the new Bankruptcy Act, the government shipping agency has been swamped with reorganization plans seeking acquisition of the premier American flag passenger service to South America.—V. 142, p. 132.

(J. K.) Mosser Leather Corp. (& Subs.)—*Earnings*—

Period Ended—	—53 *Wks.*— *Nov.* 2 1935	*Oct.* 27 1934	—52 *Wks.*— *Oct.* 28 1933	*Oct.*29 1932
Oper. profit before deducting deprec. & int.	x$3,002,381	$481,784	$3,975,547	xloss$860,454
Depreciation	286,866	327,023	348,111	286,968
Interest charges	101,769	122,979	159,033	198,147
Federal income tax	274,035	------	387,392	------
Net profit	$2,339,713	$31,781	$3,081,012	df$1,345,568
Dividends paid	592,857	592,857	------	------
Surplus	$1,746,856	def$561,076	$3,081,012	df$1,345,568
Earnings per share on 592,857 shs. cap. stk.	$3.94	$0.05	$5.20	Nil

x After including equity of $615,324 in net result of Winslow Bros. & Smith Co. y Report for 10 months ended Oct. 29 1933.

Consolidated Balance Sheet

Assets—	*Nov.* 2 '35 $	*Oct.* 27 '34 $	*Liabilities*—	*Nov.* 2 '35 $	*Oct.* 27 '34 $
Cash	703,238	1,129,704	Accounts payable	250,040	160,004
Accts. receivable	2,112,127	857,080	Acceptances pay'le	2,601	28,521
Notes receivable	4,487	7,189	Accrued wages, local and State taxes, &c	145,937	122,800
Inventories	9,761,847	9,305,254	Res. for Fed. inc tax	274,035	------
Investments	4,740,428	4,450,052	Armour & Co. accts	28,091	44,751
y Fixed assets	5,561,675	5,714,476	Funded debt	1,437,500	2,000,000
Deferred charges	95,381	136,446	x Capital stock	17,994,714	17,994,714
			Surplus	2,846,266	1,249,410
Total	22,979,185	21,600,201	Total	22,979,185	21,600,201

x Represented by 592,857 shares of no par value. y After deducting reserve for depreciation of $2,976,763 in 1935 and $2,722,997 in 1934. —V. 141, p. 759.

(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
December	5,004,774	4,470,850	3,590,687
Total for 12 months	$31,597,890	$27,955,481	$21,844,896
Stores in operation	189	186	179

Admitted to When-Issued Dealing—

The New York Curb Exchange has admitted to when issued dealing the new common stock, no par, "when, as and if issued" and distributed to stockholders in accordance with prospectus rcently published (see "Chronicle" Dec. 28 1935, page 4171), wherein it is stated that the company proposes to increase its presently authorized common stock, to 500,000 shares, no par, and to issue and distribute to the holders of common stock of record on Feb. 19 1936 two shares of common stock in addition to each share of such stock outstanding on such date.—V. 142, p. 132.

Mutual Industrial Bankers, Inc.—*Registration Suspended*—

The Securities and Exchange Commission announced Jan. 7 that after a hearing it had issued a stop order suspending the effectiveness of the registration statement filed on Feb. 12 1935, by Mutual Industrial Bankers, Inc., 17 Academy St., Newark, N. J., to cover a proposed public offering of 10,000 shares of preferred stock.

The controversy, the Commission said, revolved around the question who was the registrant's predecessor.

Nash Motors Co.—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Net loss after all charges and taxes	$610,227	$1,625,078	$1,188,863pr	$1,029,552
Earns per sh. on 2,730,000 shares com. stock (no par)	Nil	Nil	Nil	$0.39

The directors at the annual meeting Jan. 8 voted a dividend of 25 cents a share on the common stock, payable Feb. 1 to stock of record Jan. 18.

Dividend disbursements in cash during the year totaled $2,730,000. The year's operations were closed with a balance of $24,520,514 in cash and U. S. government securities.

In a statement to the board, C. W. Nash, Chairman, characterized the report as "extremely encouraging," reflecting "satisfactory development of the expansion program instituted by the company two years ago.

"For the first 11 months of 1935, the company's registrations increased 44%, while registrations for the industry in general increased but 38%," Mr. Nash's statement said.

"We have reason to enter 1936 with confidence and optimism. The upward trend of our sales curve gives every indication of continuing unabated. I look for a substantial increase in our production in 1936."

The improvement in business during the last quarter of 1935 is indicated by the fact that the third quarter loss of $1,124,094 was reduced to $610,227 at the end of the year, indicating profit of $513,866 for the last three months of 1935.—V. 141, p. 3079.

National Bond & Share Corp.—*Asset Value*—

The unaudited net asset value of the outstanding shares on Dec. 31 1935, after reserve for taxes, was approximately $53.51 a share, compared with $40.98 a share on Dec. 31 1934.—V. 141, p. 4020.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
July	1,200,100	948,200
August	1,446,975	1,282,800
September	1,371,750	1,083,775
October	2,650,700	2,229,450
November	2,362,525	1,185,250
December	1,369,325	1,268,755
Total 12 months	$20,490,725	$16,793,100

—V. 141, p. 3698.

National Electric Power Co.—*Four Banks Accused in $10,000,000 Suit—Collateral Switch Bared*—

Trial of a $10,000,000 suit against the Chase National Bank, Equitable Trust Co., which it absorbed; New York Trust Co., and Manufacturers Trust Co. by a group of investors in the bonds of one of the Insull holding companies began Jan. 6 before Supreme Court Justice Rosenman.

The suit was brought by Ida C. Hazzard and 124 other plaintiffs, holders of 5% secured gold debentures of 1978 of the National Electric Power Co., top Eastern holding company in the Insull system. The debentures to the value of $10,000,000 were sold in January 1928. The Equitable Trust Co. was the trustee under the indenture, the Chase Bank succeeding as trustee, when it took over the Equitable.

Jack Lewis Kraus, counsel for the plaintiffs, brought out through testimony by C. V. Bucklev, Vice-President and trust officer of the Chase, tha

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on Dec. 21 1931 the collateral securing the debentures was exchanged. It originally consisted of the common stock of three operating companies, the Penn Central Light & Power Co., Ohio Electric Power Co., and Michigan Electric Co.

This was removed and for it was substituted the class B common stock of the National Public Service Corp., which Mr. Kraus asserted was another holding company of the Insull system, only one step removed from the National Electric Power Co. but 14 liens removed from the operating companies.

The National Electric Power Co. and the National Public Service Corp. both went into bankruptcy in July 1932, Mr. Kraus said, with the result that the debentures held by his clients became worthless. He said that the stock of the operating companies was applied by the defendent banks to loans aggregating between $11,000,000 and $12,000,000 which they had made to Martin Insull, the National Electric Power Co., and others.

Mr. Kraus said that he would show that at the time the substitution was made, the Chase was "virtually running" the National Electric Power Co., all the officers, directors and stockholders of which were in debt to the Chase and had been unable to supply additional collateral at its demand.

Donald MacKinnon of counsel for the Chase asserted that Mr. Kraus had made "many misstatements and many overstatements." He objected to the admission of documentary evidence to show that the president of the National Electric Power Co. was in debt to the bank at the time of the substitution, but Justice Rosenman received it. (New York "Times") —V. 138, p. 3444.

National Liberty Insurance Co. of America—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Feb. 20 to holders of record Feb. 1. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20 1935 and on Aug. 13 1934.—V. 142, p. 133.

National Public Service Corp.—*Associated Gas Is Believed Negotiating for Control of Jersey Central Power & Light Co.—*

The protective committee for holders of 5% debentures has informed holders of the debentures that it nas been negotiating for six months with important public utility interests which have been seeking control of the Jersey Central Power & Light Co.

It was indicated that the Associated Gas & Electric group is the prinicpal interest seeking control of the property, particularly since Associated Gas a few weeks ago obtained one-third of the stock of Jersey Central Power from the Central Hanover Bank & Trust Co., which had obtained the stock through foreclosure on a defaulted note.

The remainder of the stock of Jersey Central Power constitutes virtually the only asset remaining to holders of the National Public Service debentures. Ownership of this block of stock would place control of Jersey Central Power effectively in the hands of the purchaser, regardless of the ownership of the remainder of the stock.

In its letter, the committee said:

"These negotiations are still pending, but are necessarily delayed because of the Public Utility Act which became effective on Dec. 1 1935, and which is being contested in the courts by several utility companies.

"Meanwhile, consummation of the committee's plan dated May 10 1933, which will achieve for the depositors control of the Jersey Central Power & Light Co., and which has already been approved by $13,757,000 of the $20,000,000 of debentures outstanding, has been delayed because the committee has not felt certain that it could carry it out unless a substantially larger proportion of debentures be deposited to insure possession of the collateral, namely 68% of the common stock of the Jersey Central Power & Light Co.

"We therefore urge the deposit of additional debentures in the belief that with this co-operation the committee will be soon in a position to proceed in your behalf under the plan. Accordingly, the committee has extended from Jan 2 to May 1 the time within which it will accept additional deposits of debentures."

Burton A. Howe is Chairman of the committee, which also comprises J. H. Briggs, L. S. Gilmour, Stewart S. Hawes, P. A. Russell and P. Erskine Wood. Mr. Russell, 100 Broadway, is Secretary, and Wing, Lakin & Whedon, counsel of the committee. The Chemical Bank & Trust Co. is depositary.—V. 139, p. 2055.

Neisner Brothers, Inc.—*Sales—*

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
July	1,436,046	1,157,525	1,153,910
August	1,467,551	1,202,960	1,148,592
September	1,403,390	1,298,180	1,249,223
October	1,647,775	1,411,793	1,296,191
November	1,841,874	1,374,908	1,295,611
December	3,381,009	2,852,478	2,533,006
Total 12 months	$19,396,395	$17,420,095	$15,178,809

—V. 141, p. 3699.

(J. J.) Newberry Co., Inc.—*Sales—*

Month of—	1935	1934	1933
January	$2,344,989	$2,360,766	$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309
April	3,521,565	2,876,783	2,710,174
May	3,365,749	3,408,136	2,740,152
June	3,520,525	3,608,094	2,900,065
July	3,428,637	3,122,802	2,934,565
August	3,579,469	3,241,494	2,847,365
September	3,322,838	3,270,977	3,042,629
October	3,747,269	3,448,201	2,990,569
November	3,804,995	3,301,290	2,935,998
December	7,199,249	6,795,799	6,066,110
Total for 12 months	$43,385,398	$41,057,794	$35,146,574

—V. 141, p. 3699.

New England Telephone & Telegraph Co.—*Earnings—*

Period End. Nov. 30—	1935—Month	1934	1935—11 Mos.	1934
Operating revenues	$5,706,417	$5,563,055	$62,180,881	$61,319,082
Uncollectible oper. rev.	24,224	24,069	219,145	154,167
Operating expenses	4,090,743	4,112,152	44,945,305	44,113,369
Operating taxes	445,569	358,174	4,974,858	4,809,698
Net operating income	$1,145,881	$1,068,660	$12,041,573	$12,241,848

—V. 141, p. 3869.

New York Hanseatic Corp.—*Earnings—*

Earnings for Year Ended Dec. 31 1935

Net profit after all charges	$176,170
Dividends	130,000
Surplus	$46,170

Balance Sheet Dec. 31 1935

Assets—		Liabilities—	
Cash & bullion in banks	$1,549,805	Due to customers & for delayed deliveries	$148,742
Bankers' acceptances on hand and pledged as collateral	5,309,786	Loans payable	19,655,000
U. S. govt. securities on hand and pledged as collateral	14,833,062	Dividend payable Jan. 2 1936	50,000
Securities (below market)	1,041,054	Unearned discount, interest & reserves for taxes, &c.	111,125
Loans and advances	52,500	Reserves for deferred charges and contingencies	248,435
Accrued interest receivable & deferred items	77,474	Capital stock	2,000,000
		Surplus	650,379
Total	$22,863,683	Total	$22,863,683

—V. 141, p. 3699.

New York New Haven & Hartford RR.—*Exchange of Debentures for Providence Securities Co. Debentures Discontinued—*

The New York Stock Exchange has been notified that exchanges of Providence Securities Co. debentures of 1957, which bear the endorsement of the New York New Haven & Hartford RR. Co. for the New York New Haven & Hartford RR. Co. debentures of 1957 have been discontinued. Such exchanges had been effected in the past pursuant to a continuing offer made in 1920 by the New York New Haven & Hartford RR. Because of the latter company's reorganization proceeding now pending, no authority exists to continue such exchanges.

Seeks Right to Pay Interest on Underlying Bonds—

The trustees have filed a petition with Federal Judge Hincks, in Federal District Court, New Haven, asking permission to pay interest on the majority of underlying issues and on short-term debt.

The request for authorization was made in two separate petitions, one asking to pay bond interest, the other interest on short-term debt.

The list includes all the underlying bonds, with exception of New Haven & Northampton Co. ref. 4s, 1956, with $2,400,000 outstanding, and Boston & New York Air Line first 4s 1955, $3,777,000, and the 1st & ref. issues of the New Haven.

The second petition asks permission to pay 4% interest to the Reconstruction Finance Corporation, certain banks, the Public Works Administration and the Railroad Credit Corporation under an agreement whereby the trustees would be allowed to retain the income on the securities of subsidiary companies pledged as collateral. The hearing on both petitions has been set for Jan. 13.

The bonds under the petition which would receive int. payments for the duration of the administration by the trustees include: Housatonic RR. consol. 5s, 1937, $2,819,000; Naugatuck RR. first 4s 1954, $2,500,000; New York New Haven & Hartford Harlem River & Port Chester first 4s 1954, $15,000,000; Danbury & Norwalk RR. 1st ref. 4s 1955, $350,000; Dutchess County RR. 1st 4½s 1940, $287,000; New England RR. consol. 4s and 5s 1945, $10,000,000 and $7,500,000, respectively; Central New England Ry. 1st 4s 1961, $12,054,000; Providence Terminal Co. 1st 4s 1956, $3,922,000; New York Providence & Boston RR. gen. 4s 1942, $1,000,000; and New York & New England Boston Terminal 4s, $1,500,000.

Time for Filing of Claims Set—

Federal Judge Hincks has issued an order fixing May 1 1936, as the reasonable time within which claims of creditors of the road may be filed or evidenced and after which no claim not so filed or evidenced may participate, provided, however, that claims arising out of the debtor's rejection of a contract after April 1 1936, may be filed within 30 days after notice of such rejection is given.

Tax Claim Against Road Filed—

Internal Revenue Collector Thomas Smith on Jan. 3 filed a claim against the road for deficit and income tax payments, with interest, amounting to $2,565,690.—V. 142, p. 133.

New York & Queens Electric Light & Power Co.—*Listing of Bonds—*

The New York Stock Exchange has authorized the listing of $25,000,000 1st & consol. mtge. bonds, 3½% series of 1935, due Nov. 1 1965. See offering in V. 141, p. 3545.

New York Rys. Corp.—*Earnings—*

Period End. Nov. 30—	b1935—Month	c1934	b1935—11 Mos.	c1934
Gross earnings	$375,285	$438,590	$4,415,277	$4,846,717
a Net income	6,248	20,973	151,151	226,831

a After taxes and charges and excludes interest on income bonds which has not been declared. b Bus operations not included. c The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability), which are in default.

Madison Avenue Coach Co., Inc.

Effective Feb. 1 1935, electric car operation on Fourth & Madison Avenue line was discontinued and bus operation was inaugurated by the Madison Avenue Coach Co., Inc. Statement of Madison Avenue Coach Co., Inc., for November and 10 months, follows:

	Month	10 Mos.
Gross	$122,856	$1,145,523
Net income after taxes and charges	14,909	106,053

Eight Avenue Coach Corp.

Eighth Avenue Coach Corp. reports for period from commencement of operations Nov. 12 to Nov. 30 1935:

Net income after charges and taxes	$685

Preferred Stockholders' Committee to Fight Plan—

Counsel for the preferred stockholders' committee have stated the committee will take its fight against the company's plan for reorganization to the United States Circuit Court of Appeals. Plan has been approved by the U. S. District Court.—V. 141, p. 133.

New York Telephone Co.—*Gain in Stations—*

Station gain in December was 5,603 compared with a loss of 34 in December 1934. In December 1933, there was a loss of 16 stations, while in December 1932, the station loss was 16,285.

For the year 1935, station gain was 23,905, compared with a gain of 630 in 1934, a loss of 119,342 stations in 1933, and a loss of 191,074 stations in 1932.

Earnings for November and Year to Date

Period End. Nov. 30—	1935—Month	1934	1935—11 Mos.	1934
Operating revenues	$16,071,746	$15,562,396	$173,153,491	$171,148,138
Uncollectible oper. rev.	62,411	87,473	887,152	990,358
Operating expenses	11,359,582	11,334,812	124,464,738	121,805,675
Operating taxes	1,671,774	1,592,624	18,274,339	16,707,735
Net oper. income	$2,977,979	$2,547,487	$29,527,262	$31,644,370

—V. 141, p. 3870.

New York Transportation Co.—*Dividend Meeting Adjourned—*

See Omnibus Corp. below.—V. 140, p. 2547.

New York Westchester & Boston Ry.—*Earnings—*

Period End. Nov. 30—	1935—Month	1934	1935—11 Mos.	1934
Railway oper. revenue	$135,086	$137,411	$1,547,240	$1,559,379
Railway oper. expenses	105,285	123,686	1,356,427	1,370,442
Taxes	28,000	32,000	308,000	293,000
Operating income	$1,800	def$18,275	def$117,186	def$104,063
Non-operating income	2,199	1,946	20,048	20,119
Gross income	$4,000	def$16,328	def$97,138	def$83,943
Deductions	252,751	248,309	2,769,786	2,721,666
Net deficit	$248,750	$264,637	$2,866,925	$2,805,610

—V. 141, p. 4173.

Niagara Hudson Power Corp.—*Official Resigns—*

See Consolidated Gas Co. of New York above.—V. 141, p. 4173.

North American Co.—*Sued for* $6,921,146—

A suit seeking to force the officers and directors of the company to restore to the company damages estimated at $6,921,146, alleged to have been lost through the stock operations of the Edison Securities Corp., a wholly owned subsidiary, was filed Jan. 4 in New York Supreme Court. Justice Philip J. McCook denied a motion by the defendants to dismiss the complaint on the ground no cause of action was made out.

The plaintiff is Mrs Rose Fischer of 910 Riverside Drive, who said she was a stockholder in the North American Co. and was suing on behalf of "other stockholders similarly situated." She named as defendants both companies and the directors of the parent company, who, she said, were directors of the subsidiary.

The complaint charges the officers and directors of the North American with forming and conducting Edison Securities without the approval or knowledge of North American stockholders.

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The securities corporation was used for trading in securities and participating in syndicates on capital advanced by North American, and advances by North American to its subsidiary totaled $21,778,984 on Dec. 31 1934, the complaint said.—V. 141, p. 3546.

North American Trust Shares—*Distributions*—

The City Bank Farmers Trust Co. as trustee will distribute on Jan. 15 1936 to the bearers of coupon No. 9 appertaining to North American Trust Shares, 1955, the sum of $0.056 per trust share and to the bearers of coupon No. 9, appertaining to North American Trust Shares, 1956, the sum of $0.054 per trust share. The amount so to be distributed is in each case for the semi-annual period ended Dec. 31 1935, and is classified as follows:

Source—	*Nats* 1955		*Nats* 1956	
Regular cash dividend		$.051630		$.050900
Extra cash dividends		.004530		.004450
Carryover from preceding distribution		.000815		.000538
Total		$.056975		$.055888
Deduct:				
Legal fees paid by trus	$.000161		$.000159	
Carryover (minor frac. not practicable to distribute on this distribution date)	.000814	.000975	.001729	.001888
Total to be distributed		$.056000		$.054000

—V. 141, p. 283.

Northeastern Water & Electric Corp.—*Earnings*—

Period Ended Oct. 31—	1935—3 *Mos.*	—1934 12 *Mos*	1935
Gross revenue	$552,827	$573,562	$2,139,620
Net earns. after deprec. & taxes	181,512	207,665	678,816
Total income	274,370	307,113	1,053,048
Net income	152,370	176,284	535,707

—V. 141, p. 2123.

Northern New York Utilities, Inc.—*Reorganization Plan*

A special meeting of the stockholders will be held on Jan. 21, for the purpose of taking action upon a plan of reorganization and consolidation of Northern New York Utilities, Inc., and Antwerp Light & Power Co., Fulton Fuel & Light Co., Fulton Light, Heat & Power Co., Malone Light & Power Co., Old Forge Electric Corp., Peoples Gas & Electric Co. of Oswego, St. Lawrence County Utilities, Inc., St. Lawrence Valley Power Corp., and Norwood Electric Light & Power Co. into a new corporation to be called "Northern New York Utilities, Inc."

Niagara Hudson Power Corp. owns 199,975 shares of common stock of Northern New York Utilities Inc. (constitutent) out of a total of 200,000 shares of such stock issued and outstanding. The same corporation also owns all of the issued and outstanding capital stock of Antwerp, Fulton Fuel, Fulton Light, Malone, Peoples, St. Lawrence County, St. Lawrence Valley, and the Norwood company. Pursuant to the plan of reorganization and consolidation, the new corporation (Northern New York Utilities, Inc.) will also acquire all of the assets of Old Forge Electric Corp.

By the terms of the certificate of consolidation each holder of one share of common stock of Northern New York Utilities, Inc. (constituent) will receive one-third of one share of common stock of the consolidated corporation, and each holder of one share of the present preferred stock of Northern New York Utilities, Inc. will receive 1 1-10th shares of a first preferred stock of the consolidated corporation. The first preferred stock of the consolidated corporation will be of a par value of $100 per share. Preferred dividends at the rate of 5% pre annum will be cumulative and payable out of the earnings of the corporation before the payment of any dividend on the common stock. Dividends on the first preferred stock of the consolidated corporation will be paid Q.-F.

The par value and the stated value of the capital stock of the consolidated company to be presently outstanding will not exceed the aggregate of the par and stated values of the outstanding capital stock of the constituent companies at the time of consolidation. The consolidated company will assume the present funded debt of Northern New York Utilities, Inc. (constituent) and of Malone Light & Power Co. (constituent).

The corporations to be consolidated (except Old Forge Electric Corp.) are all subsidiaries of Niagara Hudson Power Corp.

Upon the basis of the operations of the corporations to be consolidated for the 12 months ended Oct. 31 1935, the income of the consolidated corporation available for preferred and common dividends would have been $1,659,708. The income of Northern New York Utilities, Inc. available for preferred and common dividends for the 12 months ended Oct. 31 1935 was $668,352. As provided in the proposed certificate of consolidation the consolidated corporation will have outstanding 66,000 shares ($100 par) 5% cumulative preferred stock.—V. 141, p. 4174.

Northwestern National Life Insurance Co.—*Financial Statement*—

An increase during 1935 of $18,269,710 in insurance in force, to a total of $378,538,605 and a gain of $4,680,207 in admitted assets, to a total of $54,729,527 as of Dec. 31, are revealed in the year-end financial statement of the company.

Marked decrease in the lapse ratio, showing improved persistency of business, contributed to the gain in insurance in force, according to O. J. Arnold, President of the company. "A larger proportion of people were able to meet their premiums and keep their insurance in effect during 1935," said Mr. Arnold. "This is heartening evidence of real improvement in the financial situation of the great moderate income group of Americans."

The company reports $70,752,340 in paid-for new business issued during 1935, with total insurance in force of $378,538,605 as of Dec. 31.

Balance Sheet Dec. 31

Resources—	1935 $	1934 $
Cash	3,909,652	1,552,185
U. S. Govt. secs. and bonds	15,664,973	12,538,198
Canadian Government securities	468,719	371,715
Other bonds	15,037,142	14,038,516
1st mtge. bonds	5,210,288	6,664,679
Policy loans	9,336,478	9,437,008
Real estate	2,678,146	2,626,532
Real est. sold under contract	97,677	122,627
Premiums, due & deferred	1,769,879	2,098,010
Int. due & accrued & other assets	556,573	599,850
Total	54,729,527	50,049,320

Liabilities—	1935 $	1934 $
Reserve on policies	42,056,773	38,732,722
Claims reported, but proofs not received	97,673	77,167
Res. for claims unreported	75,000	75,000
Present value of death, disability & oth. claims payable in installments	2,611,281	2,482,715
Prems. & int. paid in advance	321,848	315,633
Res. for taxes pay.	326,514	296,809
Other reserves	1,568,176	1,081,717
Profits for distribution to policyholders	1,849,690	1,721,158
Misc. contingency reserves	1,713,439	953,390
To adjust bonds in default to Dec. 31 1934 market values	------	333,332
Gen. contingency reserve	1,000,000	1,000,000
x Surplus to policyholders	3,109,133	2,979,677
Total	54,729,527	50,049,320

x Including $1,100,000 paid-in capital.—V. 140, p. 2716.

Nunn-Bush Shoe Co.—*Guarantees Employees Share in Profits*—

Employees of the company under terms of a liberalized contract effective Jan. 2 are assured an income of 52 pay-checks, each for 40 hours of work, in 1936.

Henry Nunn, President of the company, said he guaranteed his 850 workers an annual income in the belief that they were entitled to a fair share of their product's selling price.

He also suggested the general adoption of the plan as a possible solution of the age old capital-labor problem.

"Industry of the future, if it is to overcome the criticism that big business has been subjected to in recent years, must realize," he said in an interview for publication, "that it has a moral responsibility not only to the consumer and to the stock and bond holders, but also to the plant workers who make it possible to create these values.

"It must see that the workers get not so much per piece or so much per hour merely to meet competitive conditions, but an annual income sufficient to enable them to live as we want all American citizens to live."

The plan went into effect last July and was liberalized to recognize that since the workman's skill puts value into raw materials, he should receive a fixed percentage of the product's cash return.

Under the plan, Mr. Nunn explained, the payroll for the year was estimated on the company's anticipated gross earnings and the employees were guaranteed this amount. Should the earnings exceed the estimate, employees will be given a wage adjustment in a lump sum at the end of the year. This clause is mandatory under the contract.

Earnings for the Year Ended Oct. 31 1935

Net income for the year	$286,117
Previous surplus	497,894
Total surplus	$784,011
Dividends paid (1st pref., $75,287; 2d pref., $92,836; common, $14,589)	182,712
Total surplus Oct. 31 1935	$601,298
Capital surplus	75,707
Total surplus	$677,006

Consolidated Balance Sheet Oct. 31 1935

Assets—		*Liabilities*—	
Cash on hand & in banks	$147,955	Notes payable, bank & broker	$350,000
Marketable securities	17,921	Accts. pay., trade creditors, &c	177,704
Accts. & notes receivable	602,171	Accr. wages, salaries & bonuses	62,369
Inventories	1,560,641	Accrued local taxes, comm., &c	25,985
Long term notes receivable	17,770	Provision for capital stock & Fed. & Wisconsin inc. taxes	81,655
Value of life insurance	65,016		
Prepaid expenses	14,698	7% cumul. sink. fd. 1st pref. stock (par $100)	733,900
Inv. in outside corps. at cost	31,432		
Rec. rec. from employees sale	47,599	7% cumul. sink. fd. pref., 2d issue (par $100)	319,400
Property, plant & equipment	x409,120		
Lasts, dies & patterns, trademark & goodwill	1	Common stock	y486,308
		Earned surplus	601,298
		Capital surplus	75,707
Total	$2,914,328	Total	$2,914,328

x After reserve for depreciation and amortization of $698,495. y Represented by 58,357 no par shares.—V. 1 1, p. 1940.

Noxzema Chemical Co.—*To Recapitalize*—

The stockholders at their annual meeting on Jan. 15 will vote on recapitalizing by reducing the par value of the capital stock from $10 to $1 and increasing the total shares to 500,000, of which 100,000 shall be voting common and 400,000 class B common. For each present $10-par share will be issued 10 shares of new common of $1 par. Of the 400,000 class B common shares 100,000 will be sold at not less than $10.

Net earnings in 1935 amounted to $7.52 a share, compared with $6.29 in 1934.—V. 141, p. 4174.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Operating revenues	$3,078,509	$2,870,486	$32,676,951	$31,217,178
Uncoll. oper. revenue	8,096	9,685	63,993	*Dr*6,623
Operating expenses	1,845,964	1,930,194	20,289,796	20,528,968
Operating taxes	400,200	334,779	4,202,436	3,807,878
Net operating income	$823,249	$595,828	$8,120,726	$6,886,955

—V. 141, p. 3870.

Ohio Finance Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par, and the 8% pref. stock, $100 par.—V. 141, p. 3547.

Oilstocks, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par $5, both payable Jan. 20 to holders of record Jan. 13. Similar payments were made on Jan. 19 1935.

The company announced that liquidating value of the stock on Dec. 31 ast was $15.41, against $11.61 at the end of 1934.—V. 140, p. 3410.

Old Colony RR.—*Regular Dividend*—

The directors on Jan. 2 declared the regular quarterly dividend of $1.75 per share on the capital stock, par $100, payable Jan. 15 to holders of record Jan. 6, contingent upon receipt of the rental from the New Haven Railroad. Two previous meetings were held at which no action was taken. —V. 142, p. 134.

Oliver Farm Equipment Co.—*New President, &c.*—

C. R. Messinger, Chairman of the Board has been elected President, succeeding M. H. Pettit who has resigned as President and director. Three new directors were elected, C. S. Lelong, M. J. Brown and Cal Sivright, the last named also having been elected Executive Vice-President. The board was thus increased from 7 to 9 members. Directors at their meeting confirmed appointment of A. K. McCord, formerly Assistant Secretary, as Assistant to the President; J. M. Tucker as General Sales Manager and M. S. Tucker as Assistant General Sales Manager.—V. 141, p. 3870.

Omnibus Corp.—*Dividend Meetings Ajdourned*—

Dividend meetings of directors of this company, Fifth Avenue Bus Securities Corp. and New York Transportation Co., scheduled for Jan. 15, will be adjourned until a later date.—V. 140, p. 2549.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$62,804	$63,600	$720,663	$711,684
Operating expenses	34,477	32,544	416,307	416,513
Depreciation	6,853	6,907	81,072	81,634
Operating income	$21,474	$24,149	$223,284	$213,537
Other income	8,075	6,941	39,449	44,076
Gross income	$29,549	$31,090	$262,733	$257,613
Int. on funded debt	3,950	5,208	58,375	62,500
Other interest	1	------	885	734
Amortization deductions	------	1,116	1,118	13,042
Other deductions	674	77	5,720	2,125
Divs. accr. on pref. stk.	7,619	8,573	101,390	103,004
Balance	$17,305	$16,116	$95,245	$76,208
Fed. inc. taxes included in operating expenses	------	2,500	21,700	27,500

—V. 141, p. 3870.

O'Sullivan Rubber Co.—*Common Dividend Passed*—

The directors have decided not to pay a dividend on the common stock, par $1, at this time. The last previous payment was the 2½ cent distribution made on July 1 last, and compares with 10 cents distributed each quarter since June 30 1934, this latter being the initial dividend.—V. 141, p. 123.

Outlet 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 50 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 21. A similar extra dividend was paid on Aug. 1 1934. An extra of 50 cents was paid on May 1 1934.—V. 141, p. 4174.

Pacific Coast Co.—*Stockholders' Committee Dissolved*—

The stockholders' committee for the first preferred stock, second preferred stock and common stock has been dissolved, according to a letter dated Jan. 8 which says in part:

Committee was formed in June 1931 upon the company's default in payment of the interest due June 1 1931 on its first mortgage 5% bonds. The interest was paid and this default was remedied within the 90-day grace period allowed by the mortgage securing the bonds.

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Since its formation, committee has endeavored to keep in close touch with the company's situation and to support the management in its policy of drastic retrenchment in every possible direction and in the revamping and consolidation of the company's operations.

The current rate of the company's earnings, while still far from satisfactory, seems to indicate to the committee a possible trend in the right direction. In common with other companies similarly engaged, however, company is still confronted with many problems, particularly those incident to the coal mining and railroad departments of its business.

In order to save expense which does not now seem necessary, however, and in view of the expiration of the period after which, under the terms of the deposit agreement, deposited stock may be withdrawn, the committee deems it advisable at this time to return the stock to the holders of certificates of deposit, and to dissolve the committee. The committee has served without compensation.

The stock deposited with the committee will be delivered to the holders of certificates of deposit, upon surrender of such certificates properly endorsed (and with signatures guaranteed) to the corporate trust department of New York Trust Co., depositary, at 100 Broadway, N. Y. City.

The members of the committee are: H. B. Clark, Henry M. Brooks, A. O. Downing, William Carnegie Ewen, William Tudor Gardiner and Reginald H. Johnson, with C. D. MacConnell, Sec., 100 Broadway, New York.—V. 142, p. 134.

Pacific Gas & Electric Co.—*Correction*—

In our issue of Dec. 7 1935, page 3700, we reported earnings of $0.26 per share on the common stock for the nine months ended Sept. 30 1935. The company earned $1.45 for the period. The report states that earnings in dispute for the period and held in escrow amount to 26 cents per share. —V. 141, p. 3700.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Operating revenues	a$4,831,458	c$4,508,044	b$52,060,979	d$49,476,493
Uncollectible oper. rev.	15,400	13,527	187,830	228,402
Operating expenses	3,269,978	3,102,514	35,484,481	33,785,050
Rent from lease of oper. prop.	70	71	795	795
Operating taxes	579,566	525,869	5,997,870	5,959,722
Net operating income	$966,584	$866,205	$10,391,593	$9,504,114

a $35,300 and b $373,700, which may be refunded to subscribers in State of Oregon, in the event of an adverse court decision. c and d include $33,600 for Nov. 1 1934.—V. 141, p. 3870.

Pacific Tin Corp.—50 *Cent Extra Div.—On Quarterly Basis*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of like amount on the special stock, both payable Feb. 1 to holders of record Jan. 20. Previously the company distributed semi-annual dividends of $1 per share on May 1 and Nov 1.

Yukon Gold Co., controlled by Pacific Tin Corp., has reduced its principal indebtedness to the latter to $275,000. The unpaid interest amounts to about $2,670,000, according to a letter by S. W. Howland, President of Pacific Tin. At the time Pacific Tin was organized, it acquired nearly $7,000,000 indebtedness of Yukon Gold, of which approximately $4,800,000 represented principal and $2,200,000 accrued interest. Yukon Gold has been paying off this indebtedness over the past seven years.

Formerly, all payments by Yukon Gold to Pacific Tin had been applied on the principal of the debt and the distributions to stockholders of Pacific Tin have been made by paying the coupons attached to the special stock stock certificates, with the result that until now the payments to Pacific Tin and the distributions to its shareholders have been represented receipts of capital. This arrangement has been terminated.

Payments by Yukon Gold to Pacific Tin now will be on account of interest. As a result, distributions to Pacific Tin shareholders will be income rather than capital distributions. Therefore, such disbursements will not constitute the "concluding distribution payment" but will be ordinary dividends. Also, under this plan the exchange of special stock certificates for common stock, contemplated by Pacific Tin, will be deferred.—V. 141, p. 2287.

Packard Motor Car Co.—*To Resume Common Dividends*

The directors on Jan. 4 declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 11 to holders of record Jan. 15. This will be the first payment to be made on the common stock since Dec. 12 1931 when a regular quarterly dividend of 10 cents was distributed.

A complete record of dividend payments is given in the Dec. 12 issue of the "Industrial Number" of the "Railway & Industrial Compendium."—V. 141, p. 3700.

Penn Mary Steel Co.—*Tenders*—

The Girard Trust Co., trustee, will until Feb. 1 receive bids for the sale to it of sufficient first mortgage 5% 20-year sinking fund gold bonds, due 1937 to exhaust the sum of $106,895 at prices not exceeding 105 and interest. —V. 140, p. 151.

Pennroad Corp.—1935 *Earnings Estimated*—

Henry H. Lee, President, stated on Jan. 9 that the corporation's estimated net income for the year 1935, after taxes, is $1,700,000. The net income for 1934 was $1,121,000. These results enabled the corporation to declare the dividend of 20 cents a share, aggregating $1,818,000, paid Dec. 28 last.

Mr. Lee also stated that the cash on Dec. 31 1935, after providing for the dividend, together with governmental securities at par, amounted to $1,626,000, as compared with $1,260,000 on Dec. 31 1934. There have been no substantial changes in major investments during the year 1935. —V. 141, p. 3236.

Pennsylvania Glass Sand Corp.—*Bonds Called*—

All of the outstanding ($3,974,000) 1st mtge. 6% sinking fund gold bonds due July 1 1952 have been called for redemption on Jan. 27 at 105 and interest. Payment will be made at the New York and Philadelphia offices of Brown Brothers & Harriman Co.—V. 141, p. 4021.

Pennsylvania Illuminating Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 6¼ cents per share on the class A stock, no par value, payable Jan. 10 to holders of record Dec. 20. The regular quarterly dividend of 6¼ cents per share which had been previously declared is likewise payable on Jan. 10 to holders of record Dec. 20 —V. 140, p. 483.

Pennsylvania RR.—$30,800,000 4*s Awarded to Halsey, Stuart & Co.*—

Halsey, Stuart & Co., Inc., were the highest bidder for $30,800,000 of secured 4% serial bonds, maturing $1,100,000 on Jan. 1 of each year from 1937 to 1964 incl., the Reconstruction Finance Corporation announced Jan. 9. Their offer was 1,035.47 for $1,000, compared with 1,033.078 by Brown Harriman & Co., and 1,027.30 by the First Boston Corp., the only other bidders. The RFC had taken over the bonds from the Public Works Administration.

To Pay $1 Dividend—

The directors on Jan. 8 declared a dividend of $1 per share on the capital stock, par $50 payable Feb. 29 to holders of record Jan. 22. The company stated that the dividend will be paid out of 1935 earnings, which are estimated to be about $1.75 per share. Dividends of 50 cents per share were paid on March 15 1935 Sept. 15 1934 and March 15 1934. Dividends of 1% yearly were paid in 1933 and 1932. See Nov. 22 1935 issue of the "Railway Number" of the "Railway & Industrial Compendium" for complete record of dividend payments —V. 142, p. 134.

Peoples Light & Power Corp.—*Amendments to Reorganization Plan*—

The board of directors of the corporation and the general reorganization committee, which has been engaged in formulating a reorganization plan, have both approved amendments to the plan of reorganization dated March 30 1935, which was filed by the corporation last spring in its proceedings for reorganization under Section 77B of the Bankruptcy Act in the Federal District Court at Wilmington, Del. It is expected that there will be a court hearing on the plan in the near future.

The corporation, for which Hugh M. Morris and Harold S. Schutt were appointed receivers in 1931 and for which they have been trustees since June 1934 in the 77B reorganization proceedings, is the owner of a numbe of operating utility subsidiaries in Texas, Mississippi, California, Iowa, Kansas, Oregon, Washington, Idaho and other Western States.

Under the amended plan of reorganization it is proposed that holders of outstanding $7,815,000 of first lien 5½% bonds will receive $3,907,500 of (new) first mortgage 5% bonds dated Jan. 1 1936, to be issued by Texas Public Service Co., and $3,907,500 of first collateral lien bonds dated Jan. 1 1936 (entitled to 6% interest, of which up to 3% may be deferred) of a new company to be organized as successor to Peoples Light & Power Corp. The first collateral lien bonds are to be secured by pledge of subsidiary stocks and indebtedness. In addition, interest arrears to Dec. 31 1934 are to be paid in cash on the first lien 5½s of the present company, and the holders of present first lien bonds are to receive 10-year scrip of the new company in lieu of bond interest for the year 1935. The present bondholders are also to receive approximately 43% of common stock of the new company.

The holders of a $1,000 first lien bond of the present company, with July 1 1934 (partly paid) and subsequent coupons attached, will thus receive $500 principal amount of (new) first mortgage 5% bonds of Texas Public Service Co., $500 principal amount of first collateral lien bonds of the new company, $42.16 in cash, $55 in scrip of the new company and eight shares of class A common stock of the new company.

The plan provides that holders of outstanding debentures and notes, in the principal amount of approximately $7,100,000, and other unsecured indebtedness of Peoples Light & Power Corp. are to receive in reorganization 10 shares of preferred stock and 10 shares of common stock of the new company for each $1,000 principal amount of their claims.

The common stock of the new company issuable to holders of this unsecured debt will be class B common stock, constituting approximately 57% of the entire common stock. The stock issuable to holders of first lien 5½% bonds of the present company will be common stock of class A which will be entitled to elect a majority of the board of directors of the new company until full 6% interest has been paid for three consecutive years on the first collateral lien bonds to be issued by the new company.

Holders of preferred and class A common stock of the present company will be entitled under the plan to 10-year warrants for the purchase of class B common stock of the new company.

To provide for the greater part of the secured bank debt of Peoples Light & Power Corp. held by the Chase National Bank amounting to nearly $2,000,000 and an account owing to National Tube Co in the amount of approximately $553,000, the plan provides that Texas Public Service Co. will create an issue of divisional first mortgage 4½% bonds in the estimated amount of $2,200,000, secured by first lien on the San Angelo-Coleman division of the Texas subsidiary and on the San Angelo-Girvin Pipe Line. The bank debt is to be liquidated by the issue of $1,750,000 of the divisional bonds, the payment in cash of $60,000 and the retention by the banking creditor of certain of the securities which now constitute collateral for the banking indebtedness.

The account owing to National Tube Co., pending consummation of the plan, is to be reduced by the application of current earnings from the San Angelo-Girvin Pipe Line and by an additional cash payment upon consummation of the plan of $45,000, and for the balance of the account National Tube Co. is to receive a portion, estimated at $450,000, of the divsional first mortgage 4½% bonds of Texas Public Service Co. Holders of divisional bonds are to be entitled to a 2½-year option to purchase the divisional properties and, under conditions stated in the plan, to exchange the divisional bonds for first mortgage bonds of Texas Public Service Co.

The general reorganization committee, of which Ralph T. Crane of Brown Harriman & Co., Inc., is chairman, and Sullivan & Cromwell are counsel, is composed of representatives of the first lien 5½% bonds, the debentures and notes and the preferred stock of the present company. The members of the first lien bond group on the committee are: Lee Barroll, formerly of Gillett & Co., Baltimore; H. A. Erhard of Pearson, Erhard & Co., Boston; G. P. Kynett of Brooke, Stokes & Co., Philadelphia; Howard Morris of Glidden, Morris & Co., New York, and E. G. Parsly of Parsly Bros. & Co., Inc., Philadelphia.

The debentureholders' and noteholders' group on the committee are Ralph T. Crane of Brown Harriman & Co., Inc.; H. B. Pennell Jr., of Coffin & Burr, Inc., and G. N. White of Brown Harriman & Co., Inc. Carroll E. Gray of Burr & Co., Inc., is the committee representative of the preferred stock of the present company.—V. 139, p. 126, 288.

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
December	2,089,722	1,938,123	1,670,949
Total for 12 months	$19,235,757	$16,889,830	$15,498,387

—V. 141, p. 3871.

(The) Philippine Ry.—*Earnings*—

Period End. Oct. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenue	$44,256	$36,548	$470,890	$595,887
Oper. exps. and taxes	33,056	34,255	408,997	394.468
Deductions	30,378	28,456	360,559	341,960
Net deficit	$19,178	$26,203	$298,665	$140,540
Income approp. for invest. in physical property			2,579	50,442
Deficit			$301,244	$190,983

—V. 141, p. 4022.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*Dec.* 1935	*Dec.* 1934	*Dec.* 1933	*Nov.* 1933
Gross earnings	$270,000	$264,000	$235,200	$224,20
Net profit after expenses	194,000	201,500	167,200	155,700

—V.141, p. 3871.

Ponce Electric Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos*—	1934
Gross earnings	$29,226	$27,652	$314,436	$329,868
Operation	19,574	25,053	187,366	199,605
Maintenance	1,238	2,484	23,465	16,320
Taxes	2,268	1,405	28,333	32,093
Interest charges	------	134	1,321	1,419
Balance	$6,144	def$1,425	$73,948	$80,430
Appropriation for retirement reserve			30,833	40,000
Preferred dividend requirements			25,312	25,571
Balance for common dividends and surplus			$17,802	$14,858

—V. 141, p. 3701.

Pressed Steel Car Co.—*Cohen Committee Hits Company's Plan*—

The management's plan of reorganization would mean turning over control to a competitor for $1,500,300, it is charged by a bondholders protective committee headed by Jacques Cohen, of Baar, Cohen & Co., in a letter to bondholders issued Jan. 6.

The Cohen committee alleges that Kuhn, Loeb & Co., while named as reorganization managers under the directors' plan, have admitted they are acting as the representative of the General American Transportation Corp., a competitor of Pressed Steel Car, and that previously one of the partners of Kuhn, Loeb had admitted they were acting for the American Car & Foundry Co. another competitor.

Pointing out that Pressed Steel Car Co. obtains most its business from sealed competitive bids, the committee charges that the sale of control to General American Transportation, as proposed by directors, would mean dictation of Pressed Steel Car bids. It also says that the directors have held over since 1932, no stockholders' meeting have been held since then. —V. 142, p. 135.

Propper-McCallum Hosiery Co.—*New Vice-President*—

See Gotham Silk Hosiery Co., Inc., above.—V. 141, p. 3548.

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Punta Alegre Sugar Corp.—*Annual Report*—

W. C. Douglas, President, says in part:

The 3-year 6% collateral trust notes, amounting to $2,705,700 matured Sept. 1 1935. Of such notes, $1,205,000 were paid at maturity out of cash received by the corporation from its subsidiaries in whole or partial liquidation of their 3-year notes due Sept. 1 1935, and for the balance, $1,500,000, the corporation delivered to the holders thereof in exchange therefor a like principal amount of its one-year promissory notes due Sept. 1 1936, secured by the collateral.

Production of sugar in Cuba during the year was restricted by Presidential decree to 2,315,000 long tons, of which there was allocated to company's mills 97,178 tons or 669,781 bags, an increase of 100,700 bags over last year. Cuba actually produced during the year 2,537,385 tons, an excess of 222,385 tons over the authorized crop, but none of this excess has as yet been permitted to be exported. No part of the excess was made by company's mills.

The entire production of company's sugar and molasses has been sold with the exception of 12,686 bags of sugar, which has been inventoried at 1.905c. f.o.b. per pound. An average price of approximately 1.77c. (net) per pound was obtained for this year's sugar, which compares with 1.38c. (net) per pound obtained last year, an increase of .39c. (net) per pound. Increase in sugar prices automatically increases the cost of cane and to some extent the operating costs. Total cost for the year amounted to 1.413c. per pound, an incrase of .182c. per pound over that of last year, distributed as follows:

	1935	1934
Operating cost, per pound	.754c.	.695c.
Cost of cane, per pound	.659c.	.536c.
Total cost	1.413c.	1.231c.

Consolidated Income Account Years Ended Sept. 30

	1935	1934
x Revenue from sugar	$3,867,202	$2,639,452
Revenue from other sources	245,406	230,558
Total revenue	$4,112,608	$2,870,010
Operating expenses	3,077,055	2,276,088
Miscellaneous charges (net)	146,293	100,582
Current interest paid or accrued	26,323	22,411
Interest on 3-year 6% coll. trust notes	148,814	165,510
Int. accrued on Baragua Sugar Estates 15-year participating income debentures	123,246	------
Interest received	Cr29,780	Cr12,834
Provision for U. S. A. and Cuban profits taxes	28,573	11,667
Depreciation of plant	334,890	284,540
Cyclone damage	------	24,666
Net income	$257,194	loss$2,621
Shares of no par capital stock	81,849	81,403
Earnings per share	$3.14	Nil

x Includes 12,686 bags of sugar (325 pounds each) unsold, inventoried at 1.905c. per pound, f.o.b. Cuba, net.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	927,962	790,144	x Notes pay. (1936), secured	1,500,000	------
Accts. receivable	449,833	67,347	Note pay. (1935) (Baragua Sugar Estates)	250,000	------
Adv. to planters	326,905	143,286	Accounts payable	103,477	220,585
Raw sugar and molasses	1,349,513	2,154,253	Prov. for shipping exp. of sugar & molasses	39,742	76,586
Supp. in commer. stores	57,410	43,091	Lands and equip. purchased	153,455	224,217
Working assets & growing cane	1,055,044	1,029,474	Int., rents, taxes, &c. matured or accrued	84,212	63,683
Stks. held in other companies	4	2	y Int. accr. on Baragua Sugar Est. debentures	123,246	------
z Plants, railroads, bldgs. & equip.	12,950,998	13,249,355	6% coll. trust notes due Sept. 1 1935	------	2,704,100
Lands, &c	3,243,682	3,245,158	Deferred claims	1,575	1,575
Def. charges, net	28,516	31,927	Lands purch., bal. pay. in 1938	148,016	149,235
			Funded indebted.	5,129,256	5,117,256
			Prov. for add. 10-year inc. notes, ser. B, issuable on or before Dec. 31 1936; subject to adjust. in accord. with agree. date July 1 1932:		
			Iss. by Baragua Sugar Estates	98,365	98,365
			Iss. jointly by Comp. Azucareras Punta Alegre & Fla.	151,177	152,316
			Gen. res. (provid. at organization) adjusted	11,601,300	11,604,492
			a Capital stock	409,242	407,015
			Surplus	191,805	def65,388
Total	19,984,870	20,754,039	Total	19,984,870	20,754,039

x Issued in exchange for an equal amount of 3-year 6% collateral trust notes which matured and were retired on Sept. 1 1935. The notes are secured by pledge of $1,500,000 3-year 6% mortgage note issued jointly by Companias Azucareras Punta Alegre and Florida, previously pledged against the 3-year 6% collateral trust notes, and 1,000 shares of capital stock of Baragua Sugar Estates. y Can not be paid during year 1936 as the agreement under which the income debentures were issued provides that although interest may be earned it can not be paid if, after payment thereof, the amount of net current assets as defined therein is less than $1,000,000. z After reserve for depreciation of $6,629,690 in 1935 and $6,364,320 in 1934. a Represented by 81,849 no par shares in 1935 and 81,403 shares in 1934.—V. 140, p. 984.

Quarterly Income Shares, Inc.—*Assets Higher*—

Net assets of Quarterly Income Shares, Inc., at closing quotations Dec. 31 1935, totaled $38,565,353, Ross Beason, President, stated in a review of operations during the past year. This compares with $29,134,377 on Dec. 31, 1934, or an increase of $9,430,976.

The growth in Quarterly Income Shares, Inc., which is a group investment fund operating under the supervision of Administrative and Research Corp., New York, since its establishment in 1932 is shown in the table below:

Dec. 31 1932	$116,241	Dec. 31 1934	$29,134,377
Dec. 31 1933	18,307,715	Dec. 31 1935	38,565,353

Distributions of the fund to stockholders have also increased substantially Mr. Beason pointed out. Total distributions during 1935 were $3,004,968. This compares with $2,343,075 distributed in 1934, or an increase of $661,893.—V. 141, p. 3236.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Teleg. & cable oper. revs.	$353,446	$326,680	$3,771,902	$3,832,145
Teleg. & cable oper. exps	325,881	306,474	3,473,650	3,228,437
Other operating revenues	def5,896	def6,779	def54,364	7,778
Uncollect. oper. revenues	3,000	2,500	19,000	27,500
Taxes assignable to oper.	11,327	9,591	130,104	170,925
Operating income	$7,343	$1,336	$94,784	$413 062
Non-operating income	44 518	55 426	526,607	503,679
Gross income	$51,861	$56,762	$621,391	$916,741
Deductions	35,893	36,056	400,727	405,922
Net income	$15,968	$20,705	$220,664	$510,819

—V. 141, p. 3872.

Railroad Receiverships & Foreclosure Sales in 1935—

The "Railway Age" Jan. 4 said in part:

The outstanding development in railway finance during the year was the huge mileage which went into bankruptcy. Sixteen companies operating a total of 29,018 miles were added to the already swollen list of those in difficulties, making a total of 89 companies with 71,658 miles of line which are now operated under the jurisdiction of the courts.

Railroads in the Hands of Receivers or Trustees on Dec. 31 1935

Road—	*Mileage Operated*	*Mileage Owned*	*Date of Receivership or Trusteeship*
Akron, Canton & Youngstown	171	19	Apr. 3 1933
Northern Ohio	----	152	Apr. 3 1933
Alabama, Tennessee & Northern	218	215	Dec. 14 1934
Apache	72	72	Sept. 29 1931
Apalachiola Northern	99	99	May 28 1932
California & Oregon Coast	15	15	Feb. 19 1925
Cape Girardeau Northern	13	104	Apr. 14 1914
Central of Gerogia	1,927	1,460	Dec. 19 1932
Chesapeake Beach	3	3	Jan. 1 1935
Chicago & Eastern Illinois	939	822	Sept. 15 1933
Chicago & North Western	8,428	8,350	June 28 1935
Chicago, Attica & Southern	155	140	Aug. 4 1931
Chicago Great Western	1,511	1,018	Mar. 1 1935
Chicago, Indianapolis & Louisville	644	618	Dec. 30 1933
Chicago, Milw., St. Paul & Pacific	11,123	10,092	June 29 1935
Chicago, Rock Island & Pacific	7,574	5,293	June 7 1933
Chicago, Rock Island & Gulf	722	733	Oct. 31 1933
Choctaw, Oklahoma & Gulf	----	943	Oct. 31 1933
Rock Island & Dardanelle	----	14	Oct. 31 1933
Rock Island, Arkansas & Louisiana	----	376	Aug. 31 1933
Rock Island, Memphis Terminal	----	a	Oct. 31 1933
Rock Island, Omaha Terminal	----	a	Oct. 31 1933
Rock Island, Stuttgart & Southern	----	21	Oct. 31 1933
St. Paul & Kansas City Short Line	----	417	Aug. 31 1933
Chicago, Springfield & St. Louis	87	79	Jan. 24 1930
Colorado-Kansas	23	22	July 1 1931
Copper Range	170	141	Mar. 26 1935
Denver & Rio Grande Western	2,584	2,409	Nov. 1 1935
Florida East Coast	812	806	Sept. 1 1931
Fonda, Johnstown & Gloversville	66	62	Apr. 20 1933
Fort Smith & Western	250	197	June 1 1931
Gainesville Midland	74	72	Feb. 15 1921
Georgia & Florida	409	364	Oct. 19 1929
Georgia, Southwestern & Gulf	36	----	Jan. 2 1933
Albany & Northern	----	35	Jan. 2 1933
Jacksonville & Havana	60	42	Feb. 1 1930
Kirby Lumber Co's Tram Roads	70	70	Jan. 25 1934
Louisiana & Northwest	99	93	Apr. 1 1935
Louisiana Southern	59	59	Aug. 2 1933
Meridian & Bigbee River	51	51	June 15 1933
Middleburgh & Schoharie	5	5	Feb. 1 1935
Minneapolis & St. Louis	1,625	1,526	July 26 1923
Missouri Pacific	7,236	6,332	July 1 1933
Missouri-Illinois	208	137	July 1 1933
Missouri Pacific RR. Corp in Nebr.	----	349	July 1 1933
New Orleans, Texas & Mexico	285	173	July 1 1933
Beaumont, Sour Lake & Western	146	84	July 1 1933
Houston North Shore	----	27	July 1 1933
International-Great Northern	1,155	1,101	July 1 1933
St. Louis, Brownsville & Mexico	598	552	July 1 1933
San Antonio, Uvalde & Gulf	317	314	July 1 1933
Mobile & Ohio	1,202	913	June 3 1932
Neveda Copper Belt	41	41	Apr. 2 1925
New York, New Haven & Hartford	2,073	1,315	Oct. 23 1935
Norfolk Southern	835	789	July 28 1932
Pittsburg, Shawmut & Northern	191	156	Aug. 1 1905
Pittsburgh & Susquehanna	18	18	Apr. 22 1931
Reader	22	22	1935
Richmond Cedar Works RR.	34	34	Dec. 23 1931
Rio Grande Southern	174	174	Dec. 16 1929
Rutland, Toluca & Northern	21	21	Mar. 16 1931
St. Louis-San Francisco	4,929	4,772	Nov. 1 1932
St. Louis Southwestern	1,083	754	Dec. 12 1935
Central Arkansas & Eastern	----	43	Dec. 17 1935
St. Louis Southwestern of Texas	696	667	Dec. 12 1935
Stephenville North & South Texas	----	33	Dec. 17 1935
Santa Fe, San Juan & Northern	----	32	Oct. 14 1931
Savannah & Atlanta	145	142	Mar. 4 1921
Seaboard Air Line	4,308	b3,329	Dec. 23 1930
Chesterfield & Lancaster	33	32	Apr. 14 1931
East & West Coast	side track		Feb. 2 1931
Florida, Western & Northern	----	233	Feb. 2 1931
c Georgia, Florida & Alabama	----	192	Nov. 7 1931
Raleigh & Charleston	20	20	May 1 1931
Seaboard-All Florida	----	184	Feb. 2 1931
Shelby Northwestern	22	22	Sept. 15 1932
Sierra Ry. Co. of California	119	59	May 5 1932
Spokane International	164	139	Aug. 28 1933
Coeur D'Alene & Pend D'Oreille	----	21	Aug. 30 1933
Tallulah Falls	57	57	June 24 1923
Tonopah & Goldfield	102	93	July 20 1932
Wabash	2,447	d2,003	Dec. 1 1931
Ann Arbor	294	294	Dec. 4 1931
Waco Beaumont Trinity & Sabine	115	115	Feb. 8 1930
Western Pacific	1,213	1,158	Aug. 2 1935
Wichita Northwestern	99	99	Nov. 10 1922
Wilmington Brunswick & Southern	35	35	Mar. 17 1933
Wisconsin Central	1,119	1,014	Dec. 2 1932
Yreka Western	8	8	Sept. 16 1935

a Mileage owned consists of yard tracks and sidings. b Includes 8.50 miles owned but not operated. c Operated for Georgia Florida & Alabama receivers by Seaboard Air Line receivers under court orders. d Includes 6.83 miles owned but not operated.—V. 140, p. 984.

Republic Steel Corp.—*Seeks Permission to Issue* $45,000,000 *Bonds*—

The corporation has filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933 covering $45,000,000 series B general mortgage bonds due 1961. The interest rate will be furnished by amendment.

Principal underwriters of the issue are expected to be Kuhn, Loeb & Co. and Field, Glore & Co.

Net proceeds are to be applied to the redemption of ten underlying bond issues aggregating $37,929,000 and the balance will be used for other corporate purposes. For further details see under "Current Events and Discussions on a preceding page.

Company Reported Seeking Southern Company—

It is reported that corporation is negotiating for another steel company. The identity of the company has not been revealed. Some reports mention Gulf States Steel Co.

Earnings for 11 Months Ended Nov. 30 1935 (Including Subsidiaries)

Gross sales to subsidiaries not consolidated	$2,405,575
Gross sales to others	122,083,647
Total gross sales	$124 489,222
Net sales	123,638,141
Cost of goods sold	100,731 993
Selling and administrative expenses	15,104,979
Operating profit	$7,801.169
Other income	855,219
Total income	$8,656,388
Income deductions	x3,859,867
Provision for Federal taxes	681,023
Profit	$4,115,498
Net loss applicable to min. int. of the Newton Steel Co	Cr26,004
Net profit	$4,141,502

x Including guaranteed preferred dividends of Trumbull-Cliffs Furnace Co.—V. 141, p. 4023.

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Revere Copper & Brass Inc.—*Bonds Sold*—Public offering of an issue of $9,200,000 1st mtge. 4¼% sinking fund bonds due Jan. 1 1956 was made Jan. 7 through an underwriting group headed by Blyth & Co., Inc., and including Edward B. Smith & Co.; Brown Harriman & Co., Inc., and Hayden, Stone & Co. The bonds, priced at 100 and int., have been sold. A prospectus dated Jan. 6 affords the following:

Dated Jan. 1 1936; due Jan. 1 1956. Interest payable Jan. 1 and July 1. Coupon bonds in denom. $1,000, registerable as to principal only. Principal and int. payable in N. Y. City at principal office of Commercial National Bank & Trust Co. in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Commercial National Bank & Trust Co. New York and Foster W. Doty, trustees. The bonds are subject to redemption, at the option of the company, as a whole or from time to time in any part on any date prior to maturity, on 30 days' notice, at following redemption prices (except as hereinafter stated for redemption by application of the sinking fund), together with accrued interest to the date of redemption: on or before Jan. 1 1937, 104%; after Jan. 1 1937, and on or before Jan. 1 1938, 103½%; after Jan. 1 1938, and on or before Jan. 1 1939, 103%; after Jan. 1 1939, and on or before Jan. 1 1946, 102½%; after Jan. 1 1946, and on or before Jan. 1 1947, 102%; after Jan. 1 1947, and on or before Jan. 1 1948, 101½%; after Jan. 1 1948, and on or before Jna. 1 1952, 101%; after Jan. 1 1952 and on or before Jan. 1 1953, 100¾%; after Jan. 1 1953, and on or before Jan. 1 1954, 100½%; after Jan. 1 1954, and on or before Jan. 1 1955, 100¼%; after Jan. 1 1955, and prior to maturity, 100%. The mortgage redemption price by application of the sinking fund on or before Jan. 1 1946, is 102½%, and accrued interest, and thereafter is the same as in the case of redemption at the option of the company.

Sinking Fund—Mortgage will provide that so long as any of the bonds shall be outstanding the company shall pay to the corporate trustee, as and for a sinking fund to be applied to the purchase and (or) redemption of bonds, semi-annually, on or before April 15 and Oct. 15 in each year, the first payment to be made on or before April 15 1936, the sum of (a) $100,000, plus (b) 5%, but not in excess of $100,000, of net income, as to be defined in the mortgage, for the period of the 12 calendar months ended on the next preceding Dec. 31. Bonds delivered to the corporate trustee by the company in lieu of all or any part of such payment shall be deemed the equivalent of such payment to the extent of an amount equal to the principal amount of the bonds so delivered.

Listing—Company has made application for the listing of the bonds on the New York Stock Exchange and for the registration of the bonds under the Securities Exchange Act of 1934.

History & Business—Company was incorp. Dec. 1 1928, in Maryland as General Brass Corp., name changed on Dec. 5 1928, to Republic Brass Corp. and on Nov. 12 1929, to Revere Copper & Brass Inc.

Company, on Dec. 17 1928, acquired the entire business and assets, subject to certain liabilities of Dallas Brass & Copper Co., Higgins Brass & Mfg. Co., Michigan Copper & Brass Co., Rome Brass & Copper Co., Taunton-New Bedford Copper Co. and also acquired certain assets subject to certain liabilities of the so-called Baltimore Sheet Mill of (being then part of the business, assets and liabilities of) General Cable Corp.

The company after such acquisition continued the general business so acquired and now manufactures a varied line of copper, brass, bronze and alloy products, including sheets, rolls, rods, strips, plates, shafting, round and flat wire, drawn and commutator copper, extruded and drawn shapes, seamless and special tubes and pipe, soldering copper, welding rods, rivests and burs, printing rollers, teakettles, wash boilers and other fabricated articles and novelties. The metals used in such manufacture are obtained by the company principally from copper and zinc refiners and smelters except metal scrap which it obtains from various sources.

Such manufactured products are sold by the company through its own salesmen principally to independent distributors and to manufacturers, the United States Government and others. Such sales are made principally for delivery throughout the United States and in comparatively small part for export.

The company has 10 wholly owned subsidiaries, Rome Brass & Copper Co., Rome Hollow Wire & Tube Co., Inc., Rome Manufacturing Co., Inc., Rome Radiation Co., Inc., Taunton-New Bedford Copper Co., Higgins Brass & Mfg. Co., Michigan Copper & Brass Co., Dallas Brass & Copper Co., Baltimore Tube Co., Inc. and Republic Securities Corp. With the exception of Republic Securities Corp., all are inactive and were incorporated to obtain their respective corporate names. Republic Securities Corp., however, was incorp. for the purpose of holding and holds miscellaneous securities. It owns minority interests in various corporations none of which amounts to 50% of the voting stock thereof. It also owns 67.7% of the voting stock of Copper City Development Co., Inc. (New York), which is principally engaged in holding realty (intended as residential property) at Rome, N. Y., of a book value, as at Sept. 30 1935, of approximately $50,000 out of total book assets of approximately $62,000.

Purpose—The entire net proceeds from the sale of the bonds (estimated at approximately $8,753,062, after deducting estimated expenses of $170,938), together with other funds in an estimated amount of approximately $275,863, will be used by the company for the redemption at 107½% in lawful money of the United States on or about Feb. 11 1936, of $8,399,000 1st mortgage 6% sinking fund gold bonds, series A. The total redemption price of such series A bonds (exclusive of accrued interest) is $9,028,925.

Funded Debt and Capitalization (Giving Effect to Financing)

	Authorized	*Outstanding*
1st mtge. 4¼% sinking fund bonds (closed)	$9,200,000	$9,200,000
7% cumulative preferred stock (par $100)	200,000 shs.	a95,176 shs.
Class A stock (par $10)	1,000,000 shs.	b241,025 shs.
Common stock (par value $5 per share)	3,000,000 shs.	c486,543 shs.

a Exclusive of 4,824 shares held in the treasury. b Exclusive of 9,000 shares held in the treasury. c Exclusive of 24,750 shares held in the treasury.

Earnings—A brief summary of the consolidated income statements of company and wholly-owned subsidiaries follows:

	Calendar Years			9 *Mos. End.*
	1932	1933	1934	*Sept.* 30 '35
Income	loss$1,194,541	$2,162,430	$2,881,192	$1,810,302
Depreciation	1,196,432	1,194,415	1,188,190	922,059
Interest on funded debt	542,949	526,914	513,900	377,955
Prov. for Federal inc. tax	------	35,000	168,000	74,000
Net income	loss$2,933,923	$406,100	$1,011,100	$436,288
Maximum annual interest requirements on the $9,200,000 first mortgage sinking fund 4¼% bonds presently to be issued				$391,000

Underwriters—The names of the several principal underwriters, and the respective principal amounts of bonds which they have severally agreed to purchase, are as follows:

Blyth & Co., Inc., New York	$2,800,000
Edward B. Smith & Co., New York	1,600,000
Brown Harriman & Co., Inc., New York	1,600,000
Hayden, Stone & Co., New York	1,600,000
Kuhn, Loeb & Co., New York	1,600,000

Consolidated Balance Sheet as at Sept. 30 1935

Assets—		*Liabilities*—	
Cash on hand & demand dep.	$1,968,888	Accounts payable	$686,320
U. S. Govt. bonds	45,500	Accrued liabilities	561,011
Accounts, & notes receivable	2,225,639	1st mortgage 6% bonds	8,401,000
Misc. notes & accounts rec.	62,465	Reserves	312,520
Inventories	7,293,547	7% preferred stock	10,000,000
Non-current invest. & receiv.	244,583	Class A stock	2,500,250
Properties, plants & equip.	a16,925,622	Common stock	2,556,465
Deferred charges	225,346	b Stocks held in treasury	Dr696,150
Bonds of co. held for sinking fund	2,055	Surp. applied against stock held in treasury	696,150
Good-will	1	Capital surplus	3,071,434
		Surplus earned	904,646
Total	$28,993,647	Total	$28,993,647

a After depreciation of $11,481,288. b $7% pref. $482,400; class A. 90,000; common $123,750.—V. 141, p. 4175.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 10. A like payment was made on Oct. 15 last. Accumulations after the payment of the current dividend will amount to $10.75 per share.—V. 141, p. 2290.

Reserve Resources Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 10. Similar payments were made in preceding quarters.—V. 141, p. 2445.

Ritter Dental Mfg. Co.—*Pays Up All Accruals*—

The company paid a dividend of $5.75 per share on the 7% cumulative preferred stock, par $100 on Jan. 9 to holders of record of same date. Of this distribution $4 was on account of back dividends, thus wiping out all accumulations, and $1.75 per share was for the regular quarterly dividend ordinarily due on Jan. 1, last.—V. 142, p. 135.

Rochester Telephone Corp.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Operating revenues	$385,895	$375,501	$4,174,045	$4,134,448
Uncollectible oper. rev.	874	2,952	12,519	17,488
Operating expenses	258,567	279,041	3,153,392	3,120,454
Operating taxes	29,138	29,284	332,735	317,537
Net operating income	$97,316	$64,224	$675,399	$678,969

—V. 141, p. 3872.

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
December	868,616	773,908
Total 12 months	$4,373,296	$3,539,309

The company had 87 stores in operation at end of December, compared with 73 stores on Dec. 31 1934.—V. 141, p. 3872.

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
Dec. 28	24,724,486	19,627,807	17,746,262
Total (52 weeks)	$293 584,404	$241,837,753	$219,628,978
Stores in operation	3,405	3,201	3,291

—V. 141, p. 3873.

St. Louis Coke & Iron Corp.—*Review Denied*—

The U. S. Supreme Court on Jan. 6 denied to common stockholders a review of the lower court decision upholding the sale of the corporation to Utility Power & Light Co.—V. 125, p. 257.

St. Louis-San Francisco Ry.—*Suits Dismissed—Allegations by Trustees of the Road of Fraud in Buying Stocks Not Sustained*—

Two suits seeking the recovery for the company of more than $11,500,000, alleged to have been lost by the road through the purchase of two blocks of stock, one in 1926 and the other in 1930, were dismissed Jan. 9 by Justice Samuel I. Rosenman of New York Supreme Court.

The facts needed, Justice Rosenman said, to sustain the allegations of conspiracy, fraud, manipulation and domination, made against the defendants, had not been produced by the trustees for the railroad, John G. Lonsdale and James M. Kurn. The trustees, he said, had relied in their complaint upon conclusions without giving the requisite substantiation.

The suits were brought by the trustees last June. One action, for $10,506,090 paid by the company to Speyer & Co. for 183,333 shares of Chicago Rock Island & Pacific Ry. in 1926, named as defendants six partners in the Speyer firm, eight partners in J. & W. Seligman & Co. and Edward N. Brown, Chairman of the Board of the company. The complaint declared that the loss was sustained through the decline in the value of the Rock Island stock.

The other action named as defendants Mr. Brown and six partners in Speyer & Co. It sought the return of $1,049,978, including interest, allegedly lost by the Frisco line through the purchase of 25,000 shares of Gulf Mobile & Northern RR. stock in 1930.

Dismissal of the suits was ordered by Justice Rosenman on the motion of Henry W. Taft in behalf of Speyer & Co. The Justice allowed the trustees 20 days to file an amended complaint.—V. 142, p. 136.

St. Louis Southwestern RR.—*Trustee Named*—

Berryman Henwood, Jefferson City, Mo., lawyer and former Judge of the State Supreme Court, was appointed sole trustee in bankruptcy for the company by U. S. District Judge Charles B. Davis at St. Louis on Jan. 3.

The railroad filed a petition for reorganization under the amended bankruptcy law on Dec. 11, admitting inability to pay $24,958,992 in matured and maturing obligations.

In announcing his selection of Mr. Henwood, Judge Davis said it appeared "advisable" that the trustee "have no connection with the management of the road, no financial interest in the property and no affiliation with any individual, corporation or group that is interested in the debtor's estate."

	—*Fourth Week of Dec.*—		——*Jan. 1 to Dec.* 31—	
	1935	1934	1935	1934
Gross earnings	$386,600	$271,867	$15,686,333	$14,125,660

—V. 142, p. 136.

St. Regis Paper Co.—*Capital Reduction Approved—Directorate Reduced*—

The stockholders at the annual meeting held Jan. 8 acted favorably on the proposal to reduce the par value of the common stock from $10 to $5 a share and thereby the common stock by $20,625,000.

The company now has authorized capital stock of $47,500,000, consisting of 100,000 shares of preferred, par $100 each, of which 44,283 shares are outstanding, and 7,500,000 shares of common stock, par $5 each, of which 4,125,000 shares are outstanding.

The plan provides also for reductions to nominal amounts of certain intangible assets such as patents and good will, on the books of the company and subsidiaries.

A proposal to reduce the number of directors from 18 to 10 was also approved, this change conforming to the actual number of directors who have been serving on the board.

The following were elected directors for the ensuing year: Jonathan Bulkley, Floyd L. Carlisle, W. K. Dick, Roy K. Ferguson, H. Edmund Machold, R. B. Maltby, Carl B. Martin, C. R. McMillen, Charles E. Norris and B. B. Taggart.

Roy K. Ferguson, President, told stockholders that the company made definite progress in 1935, but that the improvement was not sufficient to enable the company to report a profit after deducting all charges, including depreciation.

Mr. Ferguson said that while no dividends were received on the company's holdings of United Corporation common stock, which remained unchanged during the year, their market value rose to $10,000,000 from $4,000,000.—V. 141, p. 4176.

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Savannah Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$161,372	$156,431	$1,826,594	$1,771,386
Operation	57,831	55,062	706,104	656,258
Maintenance	11,413	7,938	115,022	106,437
Taxes	16,486	19,963	201,319	204,532
Int. and amortization	31,436	33,126	413,179	397,522
Balance	$44,205	$40,340	$390,968	$406,634
Appropriations for retirement reserve			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$31,853	$47,519

—V. 141, p. 3702.

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
Dec. 31	48,055,653	39,080,640	34,482,615
Total (48 weeks)	$391,435,649	$316,510,142	$268,903,072

—V. 141, p. 3874.

Second National Investors Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Interest	$201	$276	$10,404	$38,533
Cash dividends	264,820	239,909	220,182	263,548
Total income	$265,021	$240,185	$230,587	$302,081
Management fee	20,849	41,121	38,818	38,446
Transfer agents', registrars' & custodian's fees	5,796	4,992	6,368	8,752
Miscellaneous expenses	8,022	6,445	10,182	10,892
Prov. for N. Y. State tax	6,200	2,900	6,803	400
Federal excise taxes	------	------	500	------
Federal transfer taxes	2,303	------	------	------
New York City excise tax	1,120	------	------	------
Federal capital stk. tax	4,397	5,300	------	------
Adjust. of N. Y. State franchise tax accrued in prior years	------	*Cr*3,847	------	------
Net profit	$216,334	[$183,275	$167,912	$243,592
Preferred dividends	185,888	78,486	169,364	240,000
Balance, surplus	$30,446	$104,789	loss$1,452	$3,592

Security Profits Account Year Ended Dec. 31 1935

Loss realized on sale of securities, based on average cost	$89,172
Provision for New York State franchise tax	1,825
	$90,997
Excess of cost over market value of common stocks, as reported at Dec. 31 1934	$532,275
Excess of market value over cost of common stock, as reported at Dec. 31 1935	$1,832,417
Reserve for taxes on unrealized profit	304,000
	1,528,417
Decrease in unrealized loss & increase in unrealized profit after reserve for taxes	$2,060,692

Change in Net Assets Year Ended Dec. 31 1935

	Total	*Per Sh. Pref. Stk. Outstdg.*
Net assets, as reported at Dec. 31 1934 (excl. def. charges of $470 representing expenses in connection with plan of reorganization)	$5,765,230	$69.78
Increase for period—before dividends:		
Net income per income account	$216,333	$2.62
Loss per security profits account	90,997	1.10
Decrease in unrealized loss & increase in unrealized profit on common stocks after reserve for taxes	2,060,692	24.94
Expenses after Dec. 31 1934 in connection with plan of reorganization	12,586	.15
	$2,173,441	$26.31
Dividends on preferred stock	185,888	2.25
Increase for period—after dividends	$1,987,553	$24.06
Net assets, as reported at Dec. 31 1935	7,752,783	$93.84

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$355,367	$150,764	Accrued expenses	$1,130	$ 50
Notes of Universal Credit Corp.	------	100,000	Unearned interest	------	39
Common stocks	a7,684,957	b5,486,212	Prov. for N. Y. State tax	10,925	2,900
Divs. receivable	19,242	20,521	Prov. for N. Y. City excise tax	650	------
Deposit in closed banks	------	12,521	Prov. for Federal capital stock tax	2,600	1,800
Deferred charges	------	470	Res. for Federal inc. & State franchise taxes	304,000	------
Part. cfts. in corporation formed to liquid. closed bank (net)	12,522	------	c $5 conv. pf. stk.	100,000	100,000
			d Common stock	300,000	300,000
			g Capital surplus	9,333,205	9,333,205
			Sec. prof. deficit	f2,110,821	e4,080,526
			Earned surplus	130,410	113,022
Total	$8,072,089	$5,770,489	Total	$8,072,089	$5,770,489

a Market value (cost $5,852,540). b At market value; cost, $6,018,487. c Represented by 100,000 shares, par $1 (including 17,383 shares held in treasury at cost of $866,795) liquidation and redemption value, $100 per share. d Represented by 300,000 ($1 par) shares; 200,000 shares of common stock are reserved for conversion of pref. stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. e Including excess of cost over market value of common stocks at Dec. 31 1934 of $532,275. f After deducting excess of market value over cost of common stocks of $1,832,417 (less reserve for taxes on unrealized profit of $304,000), $1,528,417. g After deducting pref. treasury stock (17,383 shares) at cost of $866,795.—V. 142, p. 136.

Sentry Safety Control Corp.—*Earnings*—

Earnings for 6 Months Ended June 30 1935

Net loss after taxes, deprec. and other charges	$1,336

—V. 142, p. 136.

Sharon Steel Hoop Co.—*Explains Plans*—

The directors, in a statement clarifying the company's refunding operations, said they will ask stockholders to approve the issuance of $2,000,000 of 4½% convertible debentures and 40,000 shares of 5% convertible preferred stock in the new refinancing plan. The statement declared that proceeds from sales of these securities would be used primarily for retiring first mortgage 5½% series "A" bonds due in 1948. A total of $5,328,000 of the latter now are outstanding.

"Although there is no present program for plant expansion, the proposed additional indebtedness and stock, beyond that required for retirement of the outstanding bonds, will be available for issue in connection with any future expansion or for other corporate purposes," the statement said.

The stockholders meet Feb. 27 to consider the plan, which proposes to reduce stated capital and eliminate present deficit. See also V. 142, p. 137.

Sherwin-Williams Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the deposit receipts evidencing deposit of 6% cumulative preferred stock, series AA, for exchange on a share for share basis, for 5% cumulative preferred stock, series AAA.—V. 141, p. 4176.

Simmons Co.—*To Expand Operations*—

Anticipating continuance of the sharp upturn in volume of home furnishings business experienced in 1935, the company will open its eighth plant on Feb. 1 in Kansas City, Mo., in addition to expanding advertising, sales and merchandising activities for the new year, it was announced on Jan. 6 by Grant Simmons, President of the company.

Within the past year and a half the company has opened plants in Los Angeles, Seattle and Dallas, the latter two in 1935. Trend of business in home furnishings has been sharply upward for the past six months, and Mr. Simmons attributes his company's increased sales to heavy newspaper advertising by Simmons dealers which, in October, was more than 1,000,000 lines, almost double that of any other October.

Simmons plans call for production of the 2,500,000th beauty rest mattress this year and 3,000,000 units of bedding-mattresses, beds, studio couches and allied products.—V. 141, p. 767.

Simms Petroleum Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of $1 per share on the common stock, par $10, payable Jan. 27 to holders of record Jan. 20. A liquidating dividend of $1.25 was paid on Oct. 18, last, and one of $10 per share was distributed on July 5 last.

New President, &c.—

E. T. Moore resigned as President to become Chairman of the Board. He is succeeded in the Presidency by A. J. Williams, who resigned as Vice-President and Secretary. H. W. Riley was appointed Secretary.—V. 141, p. 3392.

Siscoe Gold Mines, Ltd.—*Production*—

Production of gold by the company in December reached a new high monthly total at $202,829, according to its regular report to the Montreal Curb Market. This compares with the previous high month of $195,213 recorded in November 1935 and with $190,253 in December 1934.

Millheads in December average $16.65 which compares with $16.62 in November and $16.97 in December 1934.

Tonnage for the latest month was 12,543 as against 12,042 in November and 11,653 in December 1934.—V. 141, p. 3393.

Six Twenty Jones Corp.—*Early Dividend*—

The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1.25 per share on the common stock on Jan. 6 to holders of record Jan. 2. Like payments were made on Oct. 2 last.—V. 141, p. 2446.

61 Broadway Building (Broadway-Exchange Corp.)

Committee Formed for 1st Mtge. Bonds—

Announcement was made Jan. 7 of the formation of a first mortgage bondholders' committee for the defaulted first mortgage bonds.

The committee consists of Lee S. Buckingham, President of Clinton Trust Co., New York; Wayland M. Minto, Vice-President of Investment Indicators, Inc., Boston; Simon Newman, Vice-President of Brown, Wheelock, Harris & Co., Inc., New York; Sigmund Solomon, superintendent of the U. S. Assay Office, New York, and Oscar Ware, cashier of Farmers & Mechanics National Bank, Woodbury, N. J. The Secretary is Tracy A. Williams, 150 Broadway, New York, and counsel are Rabenold & Scribner, 20 Exchange Place, New York.

The committee reports that there are outstanding $8,510,500 of first mortgage bonds, on which sinking fund payments of $200,000 are in default, as well as the Oct. 1 1935 interest of $234,038. Also outstanding are $2,222,000 of general or second mortgage bonds, on which sinking fund payments of $183,000 are in default, as well as the Oct. 1 1935 interest of $77,770.

On Oct. 3 1935, corporation, the owner of 61 Broadway, filed in the U. S. District Court at New York a petition for reorganization under Section 77-B. The premises are improved with a 33-story office building. The land and building are assessed by the City of New York for tax purposes at $9,450,000 for the years 1935 and 1936.

The committee reports that for the first nine months of 1935 total income of the property was $781,262, and operating expenses and taxes were $455,088, leaving a net of $326,173 available for interest on the first mortgage bonds, which is at the rate of approximately 5% per annum, before depreciation or interest on the second mortgage bonds.

The committee announces its aims as follows: (1) The first mortgage bondholders should have their mortgage lien on the property and the principal amount of their bonds preserved intact; (2) the committee will urge a fixed rate of interest, as warranted by past operations and future estimates (3) the bondholders should have a substantial share of the equity, as consideration for cutting their interest, and (4) the committee will endeavor to effect a speedy and economical reorganization.—V. 142, p. 137.

Skelly Oil Co.—*Par Value Reduced*—

The stockholders on Jan. 3 approved the reduction in par value of the common stock to $15 from $25, which will provide for elimination of deficit in the consolidated earned surplus account and establishment of capital surplus of approximately $8,283,486 as of Sept. 30 1935. Stockholders also authorized retirement of the 53,700 shares of 6% preferred and the 91,520 shares of common stock held in the treasury.

Registers Two Issues Totaling $12,000,000 with SEC—

The company has submitted an application with the Securities and Exchange Commission covering $3,000,000 serial notes and $9,000,000 4% debentures. The notes will bear interest from 1½% to 3%, and are due Jan. 1 1937, to Jan. 1 1941. The debentures are due 1951.

Part of the proceeds will be used to redeem on March 1, at 101, $9,150,000 5½% sinking fund debentures. Accrued interest on the debentures to be redeemed will be paid from treasury funds.—V. 141, p. 4025.

Socony Vacuum Oil Co., Inc.—*New Treasurer*—

Arthur G. Roberts was on Dec. 31 elected Treasurer of the company, succeeding F. S. Fales, who is a Vice-President, director and member of the executive committee.—V. 141, p. 2446.

Sorg Paper Co.—*Accumulated Dividends*—

A dividend of $3 per share was paid on account of accumulations on the 6% cumulative preferred stock, par $100, on Dec. 21. This compares with $1.60 paid on Oct. 26, last, $1.50 paid on Dec. 20 1934, 50 cents per share paid on Aug. 1, May 1 1934 and on Dec. 1 1933. These were the only payments made since the regular quarterly dividend of $1.50 per share was paid on April 1 1932—V. 141, p. 3238.

Southern Fire Insurance Co., New York—*Larger Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of 60 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid each six months from March 1 1934 to and including Sept. 1 1935, and on Aug. 15 1933. An initial dividend of 25 cents per share was disbursed on March 1 1933.—V. 138, p. 340.

Southern Ry.—*Earnings*—

	—*Fourth Week of Dec.*—		—*Jan. 1 to Dec. 31*—	
Period—	1935	1934	1935	1934
Gross earnings	$2,768,313	$2,381,229	$108,307,955	$101,656,886

—V. 141, p. 4176.

Southern Transportation Co.—*Files Under 77-B*—

The company, which operates a fleet of tugs and barges between Philadelphia and Chesapeake City, Norfolk and other Southern ports, filed a petition in Federal court at Philadelphia, Jan. 7 for re-organization under Section 77-B of the National Bankruptcy Act.

Although the petition claimed assets of $1,321,832 and liabilities of $1,033,764 for June 30, the company said it is in financial straits because of lack of working capital or liquid assets to meet obligations, particularly $350,000 in first mortgage marine equipment 7% serial gold bonds which

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have matured. Accumulated interest on these bonds, the petition said, amounts to $73,000. The company also claimed it has been unable to pay the principal on $416,248 it owes to banks.

Judge William Kirkpatrick issued an order permitting the officials to remain in control until a hearing on Jan. 24. Meantime, he appointed David W. Amram, Federal bankruptcy referee, to act as special master for the court.—V. 110, p. 1095.

Southwest Pennsylvania Gas Corp.—*To Reorganize—*

A reorganization petition under Section 77-B of the Federal Bankruptcy Act was recently filed in the U. S. District Court at Philadelphia by the company, which sells its gas products from leaseholds in Green County, Pa., to the Peoples Natural Gas Co. of Pittsburgh.

The proceedings forestalls for the time being foreclosure action on the outstanding $232,000 mortgage bonds, which was brought two weeks ago by the trustee because of the inability of the company to meet this obligation.

The assets of the company are valued at $634,480 or about $400,000 over the mortgage bonds, which were on its pipe lines, machinery and equipment. The company retains possession of its property until Jan. 29 when the Court will decide whether to leave the company in control or appoint trustees pending the submission of a plan of reorganizztion.

Southwestern Bell Telephone Co.—*Bonds Listed—*

The New York Stock Exchange has authorized the listing of $44,000,000 1st & ref. mtge. 3½% bonds, series B, dated Dec. 1 1935 and due Dec. 1 1964, which are now outstanding and in the hands of the public, with authority to add to the list $1,000,000 bonds upon official notice that they have been sold to the trustee of pension funds established by this company and by other companies of the Bell System, as is now contemplated, making the total amount applied for $45,000,000 bonds, series B (see offering in V. 141, p. 3875).—V. 142, p. 137.

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
December		3,833,668	3,278,010	2,020,839
Total 12 months		$34,045,075	$26,242,559	$13,540,792

—V. 141, p. 3876.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output for the week ended Jan. 4 1936, totaled 89,681,801 kwh., an increase of 9.5% compared with the corresponding week last year.

Ruling Upheld by Higher Court—

The U. S. Circuit Court of Appeals, Philadelphia, has upheld the dismissal by the Federal Court at Wilmington of the creditors' petition for reorganization of the company, which was followed by the company's own petition for a financial readjustment under Section 77-B of the National Bankruptcy Act.

The Circuit Court held that the company's voluntary petition for reorganization superseded that of its creditors and it also threw out the creditors' motion for the dismissal of the company's proceedings to reorganize. It is believed the decision has no material effect either way on the company's plan for reorganization, which has been in progress for several months.

Hearing of the petition of the company to reorganize under the National Bankruptcy Act was postponed 30 days on Jan. 6, upon agreement between the Federal District Court at Wilmington, Del., and counsel for the company.—V. 142, p. 137.

Standard Oil Co. of N. J.—*Thrift Plan Trustees—*

The company announced on Jan. 5, that the directors of the company have selected as trustees of the new thrift plan A. C. Minton, Secretary of the company; R. P. Resor, Treasurer, and F. W. Pierce, Executive Assistant to the President.—V. 141, p. 4026.

Studebaker Corp.—*December Sales Best in 11 Years—*

Paul G. Hoffman, President of the company on Jan. 2 reported the sale of more than 7,700 cars in December—the best record in 11 years.

"Studebaker shipments of passenger cars and trucks last month exceeded any December since 1924 when 7,969 cars were shipped," said Mr. Hoffman. "We carried over almost 3,000 December orders for immediate shipment. If factory production had been sufficient to meet the demand of the dealer organization, Studebaker sales would have been far larger than in any other December in our history."

Deliveries of Studebaker motor cars and trucks by dealers in the United States at retail were greater in December than in any corresponding month for the past 11 years, according to President Hoffman. Retail deliveries of Studebaker-built passenger cars and trucks for each December since 1924 were as follows:

1935	5,207	1932	1,601	1929	3,331	1926	4,294
1934	2,408	1931	2,561	1928	4,656	1925	5,195
1933	3,318	1930	2,724	1927	4,312		

Dealers purchased 7,752 cars and trucks in December and their stocks are still seasonably low.—V. 142, p. 137.

Stokeley Brothers & Co.—*Offering of Stock—*

Mention was made in our issue of Jan. 4 of the offering of 20,900 shares (par $25) 7% cum. conv. pref. stock at par by Paine Webber & Co. A circular shows:

Dividends payable Q-J; entitled in the event of liquidation, dissolution or winding up of company to $25 per share plus divs. before any distribution on common stock; callable on any quarterly dividend date on 30 days' notice at $26 50 per share; convertible on any quarterly dividend date into common stock at the rate of 1¼ shares of common for each share; and entitling holders to elect, together with holders of the non-convertible preferred stock, a majority of the board of directors if and so long as dividends in the amount of $1.75 remain unpaid.

*History—*A Delaware corporation formed April 26 1929 through consolidation of Fame Canning Co. and Stokely Brothers & Co. The original Stokely Brothers & Co. was established in 1898. In the spring of 1933, Stokely Brothers & Co. purchased, through a newly organized subsidiary known as Van Camp's, Inc., the vegetable canning plants of the Van Camp Packing Co. and the inventories, brands, and trademarks of the Van Camp Products Co. applicable to its vegetable canning business. Company recently acquired an interest in a California company which packs California-grown fruits and vegetables.

Company is one of the largest canners of vegetables in the United States. The California interest represents a recent acquisition which provides ample producing facilities on the Pacific Coast together with an established merchandising organization and which adds a line of California canned fruits and vegetables to the well-known Stokely and Van Camp vegetable lines.

In addition to packing and selling vegetables and fruits which are sold under its own label, the company packs substantial quantities which are labeled with the private label of given wholesale and retail outlets.

At present company operates 20 modern packing plants of which four are located in Tennessee, nine in Indiana, six in Wisconsin and one in Delaware and has an interest in a California company operating two plants.

Capitalization—	*Authorized*	*Outstanding*
7% conv. pref. stock	$3,500,000	a$3,500,000
7% non-conv. pref. stock ($25 par)	3,500,000	
Common stock ($1 par)	b700,000	c450,000

a The $3,500,000 convertible preferred stock was authorized in December 1935. Holders of the $3,500,000 outstanding non-convertible preferred stock were given the privilege of exchanging their shares for an equal number of convertible shares. The $3,500,000 of preferred stock shown above as outstanding represents the aggregate par amount of both classes of preferred stock outstanding The non-convertible preferred stock is callable at $30 per share and has no conversion privilege but is otherwise identical with the convertible preferred stock. b Of the 250,000 authorized but unissued shares of common stock, 175,000 have been reserved for conversion of the convertible preferred stock. c The difference between this amount and the amount shown on the consolidated balance sheet as at May 31 1935, as outstanding is because of the issuance since that date of (1) 375 shares for cash at $10 per share, (2) 800 shares for a patent and (3) 300,000 shares as a stock dividend to the holders of common stock, and the purchase by the company, prior to the date of such stock dividend, from three large stockholders of 35,046 shares at the price of $10 per share, payable partly in cash and partly in notes.

*Officers—*The principal officers of the company are: W. B. Stokeley Jr., President; John B. Stokely, Vice-Pres. & Treas.; C. C. Culp, Vice-Pres. in charges of Sales; E. C. Eberts, Vice-Pres. in charge of Engineering; Lyle S. Moore, Vice-Pres. in charge of Southern Operations; W. A. Miskimen, Vice-Pres. in charge of Production; C. A. Nugent, Sec. & Asst. Treas.

Directors are: William B. Stokely, William B. Stokely Jr., R. S. Reynolds, C. K. Reynolds, John W. Hanes. Office: Indianapolis, Ind.

Consolidated Income Account Years Ended May 31 1935

	1935	1934	1933	1932
Net sales, less cost of sales	$2,270,550	$1,638,284	$432,961	$359,658
Realized income on inventory sold	------	145,963	------	------
Spec. disc., prof. from farm operations, &c.	263,505	279,174	48,001	130,361
Gross prof. from oper.	$2,534,056	$2,063,422	$480,962	$490,020
Advertising, selling & adminis. expenses	1,207,340	1,139,612	433,294	406,388
Operating profit	$1,326,716	$924,409	$47,667	$83,632
Cash discounts, divs. & miscell. income	62,387	229,111	20,558	18,803
Total income	$1,389,103	$1,153,521	$68,226	$102,435
Discounts allowed & miscellaneous deductions	179,857	126,985	63,146	67,094
Int. paid, less int. rec.	24,467	100,463	128,294	131,142
Prov. for Fed. taxes, est.	165,591	131,858	------	------
Balance surplus	$1,019,186	$794,214	def$123,214	def$95,801
Amt. applic. to min. int. Van Camp's, Inc.	6,605	5,538	------	------
Net profit	$1,012,581	$788,675	loss$123,214	loss$95,801
Prev. earned surplus	754,594	88,418	211,633	307,435
Total	$1,767,175	$877,094	$88,418	$211,633
Divs. on pref. stock	245,000	122,500	------	------
Earned surplus	$1,522,175	$754,594	$88,418	$211,633

Consolidated Balance Sheet as at May 31 1935

Assets—		*Liabilities—*	
Cash	$345,448	Accounts payable	$770,997
Notes & accounts receivable	1,011,881	Due to affiliated company	42,522
Inventories	2,384,460	Accrued liabilities	243,733
Farm inventories	121,604	Adv. pay. on unfill. orders	77,382
Inventory of adv. supplies	13,324	Van Camp's, Inc., 1st mtge. 6% bonds, 1943	138,800
Value of life insurance	24,645	Minority stockholders' int. in cap. and earned surplus of Van Camp's, Inc	16,861
Prepaid insurance	29,075		
Inv. in 50% of stock of affil. co	186,483		
Miscell. investments, cost	250		
Land, bldgs. & equipment	2,367,330	*Capital—*	
Prepaid expenses	192,805	7% pref. stock	3,500,000
Good-will, formulae, &c.	1	Common stock (par $1)	183,871
		Capital surplus	180,964
		Earned surplus	1,522,176
Total	$6,677,308	Total	$6,677,308

Note—There were outstanding unexercised stock subscription warrants entitling holders to subscribe to 46,000 shares of common stock on or before May 31 1937, at $10 per share and interest at the rate of 5% per annum from May 31 1934. These warrants have been canceled by agreement of the holders thereof.—V. 142, p. 137.

Symington Co.—*Hearing Postponed—*

The hearing on reorganization of Symington Co. and Gould Coupler Co. has been adjourned until Feb. 17, when Federal Judge Knight will approve or disapprove the plan of reorganization.—V. 141, p. 4027.

Tennessee Coal, Iron & RR.—*Tenders—*

The Central Hanover Bank & Trust Co., will until 12 noon, Jan. 14 receive bids for the sale to it of sufficient general mortgage gold bonds maturing in 1951 to exhaust the sum of $119,760 at prices not exceeding 105 and interest.—V. 140, p. 3566.

Third National Investors Corp.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Interest	$82	$172	$8,312	$31,116
Cash dividends	215,025	191,496	187,165	234,448
Total income	$215,107	$191,668	$195,477	$265,564
Management fee	15,946	31,926	31,763	32,759
Transfer agents', registrars' and custodian's fees	3,305	6,697	11,637	6,908
Miscellaneous expenses	7,287	2,142	1,413	9,535
Prov. for N. Y. State tax	5,100	2,200	8,280	220
Federal excise tax	------	------	500	------
Federal capital stk. tax	3,724	4,550	------	------
Fed. transfer taxes	1,719	------	------	------
N. Y. City excise tax	873	------	------	------
Adj. of N. Y. State franchise tax accrued in prior years	------	Cr2,837	------	------
Net income	$177,153	$146,990	$141,883	$216,142
Dividends	158,912	66,910	142,184	209,000
Surplus	$18,241	$80,080	def$301	$7,142

Security Profits Account Year Ended Dec. 31 1935

Loss realized on sale of securities, based on average cost		$81,936
Provision for New York State franchise tax		1,075
		$83,011
Excess of cost over market value of common stocks, as reported at Dec. 31 1934		$1,127,663
Excess of market value over cost of common stocks, as reported at Dec. 31 1935	$702,196	
Reserve for taxes on unrealized profit	117,000	
		585,196
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes		$1,712,859

Change in Net Assets Year Ended Dec. 31 1935

	Total	*Per Share Outstand'g*
Net assets, as reported at Dec. 31 1934 (excl. deferred charges of $290 representing expenses in connection with plan of reorganization)	$4,428,014	$26.47
Increase for period—before dividends:		
Net income per income account	177,152	1.06
Loss per security profits account	83,011	.50
Decrease in unrealized loss and increase in unrealized profit on common stocks after reserve for taxes	1,712,859	10.24
Expenses after Dec. 31 1934 in connection with plan of reorganization	9,342	.05
	$1,797,659	$10.75
Dividends on common stock	158,912	.95
Increase for period—after dividends	$1,638,746	$9.80
Net assets, as reported at Dec. 31 1935	6,066,761	36.27

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$145,069	$28,797	Accrued expenses	$1,130	$275
Notes of Universal Credit Corp	------	50,000	Provision for N. Y. State tax	8,375	2,200
a Common stocks	6,026,141	4,326,864	Prov. for Fed. cap. stock tax	2,200	1,550
Dividends receiv	17,885	19,526	Prov. for N.Y.City excise tax	500	------
Deposits in closed bank	------	6,872	Res. for Fed. inc. & State franchise taxes	117,000	------
Deferred charges	------	291	Unearned interest	------	19
Part. ctfs. in corporation formed to liquid'te clos'd bk	6,872	------	b Common stock	220,000	220,000
			c Capital surplus	8,990,502	8,990,502
			Security profs. def.	e3,250,013	d4,879,862
			Earned surplus	106,274	97,666
Total	$6,195,967	$4,432,350	Total	$6,195,967	$4,432,350

a Market value cost $5,323,945 in 1935 and $5,454,528 in 1934. **b** Authorized, 400,000 $1 par shares; issued 220,000 shares (incl. 52,724 shares in treasury), 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $64 per share until March 1 1936, and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire. **c** Capital surplus reflects the aggregate amount paid to the corporation against issuance of common stock and purchase warrants, less the aggregate present par value of such issued common stock and organization expenses (including commissions paid on original sales of common stock), $10,148,502, less common stock held in treasury (52,724 shares) at cost of $1,158,000. **d** Includes excess of cost over market value of common stocks at Dec. 31 1934 of $1,127,663. **e** After deducting excess of market value over cost of common stocks of $702,196 (less reserve for taxes on unrealized profit of $117,000), $585,196.—V. 142, p. 138.

Texas Corp.—*To Call 5% Debentures—*

The company has called for payment on April 1 $30,000,000 of its 5% debentures, due on Oct. 1 1944, it was announced on Jan. 3. Payment would be made out of surplus cash and bank borrowings, it was stated, but the amount of each had not been determined.

Because of the low money rates now prevailing, a substantial saving in interest will be effected by the operation. Last summer, it is understood, the management considered the retirement of the entire issue, of which there was outstanding at the end of 1934 $89,933,000 out of an original issue of $100,000,000. However, last year the company retired some $10,500,000 of debentures of the California Petroleum Corp., a subsidiary. —V. 141, p. 4177.

Title Guarantee & Trust Co., Baltimore—*Receiver Seeks to Recover Dividend—*

Warren F. Sterling, State Bank Commissioner of Maryland and receiver for the old Title & Guarantee & Trust Co., Baltimore, has instituted proceedings before Judge J. Frank Supplee Jr., in the Baltimore Circuit Court to compel stockholders of the institution to return $12,000 they received as a stock dividend in December 1932. The Court also was asked to force the directors of the bank, which went into receivership in Feb. 1933, to pay double the amount of the stock dividened which, it was alleged, was declared when the bank was insolvent and its liabilities were more than twice its assets.

The company has been reopened for business since June 19 1935, following consummation of a plan of reorganization. The company, however, confines its activities solely to title and trust functions, and the management of real estate.—V. 136, p. 1392.

Transamerica Corp.—10 *Cent Extra Dividend—*

The directors on Jan. 3 declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 15 cents per share on the capital stock, no par value, both payable Jan. 31 to holders of record Jan. 15. (For complete dividend record see V. 141, p. 127.)

John M. Grant, President, announced that subject to audit, consolidated net profit of Transamerica Corp. consolidated companies, and all controlled subsidiaries, after provision for taxes and minority interests, will approximate $20,000,000 for 1935, or about 86 cents a share on 23,181,568 shares of capital stock outstanding. This compares with $11,450,587 earned in the previous year, or 48 cents a share on the 23,621,897 shares outstanding at Dec. 31 1934.

Mr. Grant stated that the operations of the corporation for the year 1935 resulted in an enhancement of some $40,000,000, before dividend disbursements of $6,484,000.

In addition to the net profit of $20,000,000, the market value of securities in portfolio shows an increase over carrying value of over $3,150,000 at Dec. 31 1935, compared with a depreciation of $8,378,000 at Dec. 31 1934, a betterment of more than $11,500,000 in the corporation's portfolio at the end of 1935

Due largely to the recapture of reserves no longer required, as well as to substantial recoveries, paid-in surplus and general reserves showed an increase for the year, subject to any adjustments after audit, of $8,600,000 net after all charges, including the charge to surplus resulting from the retirement of capital stock to treasury.

The corporation's notes and accounts payable have been reduced from $21,154,000 on Dec. 31 1931, shortly before the Gianini management returned to control, to less than $250,000 in miscellaneous accounts, accrued taxes and expenses. A year ago notes and accounts payable totaled $10,529,000.

During 1935 corporation acquired and retired to treasury 440,329 shares of its capital stock, bringing the total in treasury to 1,665,916 shares. At a special stockholders meeting to be held in Wilmington, Del., on March 26 next, legal steps will be taken to cancel all the above mentioned stock now in treasury, reducing the amount of capital stock of the corporation to the 23,181,568 shares in the hands of the public.

During 1935, Transamerica's banks in California, Oregon and Nevada established records in total deposits and total resources, while Occidental Life Insurance Co. and Pacific National Fire Insurance Co. attained their all-time highs in business written. The earnings of Bank of Amerida N. T. & S. A. for the year 1935 were approximately 32% on its capital stock outstanding and 16% on its total capital invested.—V. 141, p. 1608.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*Jan.* 4 '36	*Dec.* 28 '35	*Jan.* 5 '35
Electric output of system (kwh.)	82,271,389	81,211,209	72,501,112

—V. 142, p. 139.

United Light & Power Co.—*Stock Control Sold—*

The following is taken from the New York "Times," Jan. 9:

The last important "distress" block of public utility shares, constituting working control of United Light & Power Co. of Chicago, is being sold for an unstated amount by the Chase National Bank to a group of investment trusts identified with the Harrison Williams, J. and W. Seligman & Co. and Field, Glore & Co. interests. The terms were not disclosed. [The "Times" on Jan. 10 stated that the transaction had not as yet been consummated.]

The securities consist mainly of 448,667 class B voting shares of United Light & Power, or 42.01% of the voting stock, owned by the Chase Bank since June 1933; $1,045,000 of Continental Gas & Electric 5% bonds due in 1958 and $658,000 of United Light & Rys. 5½s, due in 1952.

The United Light & Power stock is the block through which Cyrus S. Eaton of Cleveland formerly controlled the utility. It passed into the bank's hands when the Continental Shares Corp. defaulted on bank loans in the midst of the depression.

Companies participating in the purchase of the bank's holdings include the American Cities Power & Light Corp. and the Electric Shareholdings Corp., Harrison Williams affiliates; the Tri-Continental Corp. and Selected Industries, Inc., sponsored by Seligman & Co.; the Chicago Corp., identified with Field, Glore & Co., and the Blue Ridge Corp., control of which was bought by the foregoing five investment trusts from the Atlas Corp. late in 1935.

Each investment trust acted for itself, and the securities were divided approximately on an even basis, a spokesman for the group indicated last night. Despite the close relationship of the group to the North American Co. which is controlled by Harrison Williams, it was asserted that there was no program or understanding applying to any future disposition with respect to the United Light & Power shares, which had been bought for their investment merits.

None of the purchasing trusts has as much as 10% of the United Light & Power votes, which would bring it into the classification of a "holding company" under the Public Utility Act of 1935. It was said that if the act should be declared unconstitutional it would be difficult for any one interest to obtain control of United Light & Power without getting virtually all the scattered blocks of voting stock.—V. 141, p. 3876.

United States & International Securities Corp.—*First Preferred Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $5 cumulative first preferred stock, no par value, payable Feb. 1 to holders of record Jan. 23. A like payment was made on Nov. 1, and Sept. 10 last, this latter being the first dividend paid since Nov. 1 1930 when a regular quarterly dividend of $1.25 per share was distributed.

Accumulations after the payment of the Feb. 1 dividend will amount to $24.75 per share.—V. 141, p. 2910.

United States Steel Corp.—*Three New Vice-Presidents—*

The company on Jan. 7 announced the creation of three new Vice-Presidents, the following being named:

Harold L. Hughes, with special executive duties assigned by W. A. Irvin, President of the corporation; W. A. Forbes, with supervision over by-product coke and its disposition; Charles H. Rhodes, with general supervision over purchases.

In the last two years the corporation has been making changes in the executive personnel with the object of increasing efficiency. The revisions have been under the personal direction of Myron C. Taylor, Chairman of the Board.

December Shipments—

See under "Indications of Business activity" on a preceding page.—V. 141, p. 4178.

United Telephone & Electric Co. (Del.)—*Reorganization Petition—*

The company has filed petition in U. S. District Court at Wilmington, Del., for reorganization under Section 77-B of the National Bankruptcy Act. Company states that among its assets are securities whose book value is $11,380,503. Its liabilities, as of last October, amounted to $1,400,000.

Company points out it is not insolvent but unable to meet maturing obligations and that it has outstanding demand notes amounting to $1,000,000.

Judge John P. Nields set Feb. 1 as the date for a hearing on the questions of continued possession of assets and appointment of trustees.

Company controls through stock ownership certain companies owning and operating telephone, electric and gas properties in States of Arkansas, Colorado, Indiana, Illinois, Kansas, Missouri, Nebraska, New Jersey, Ohio, Oklahoma, and Pennsylvania. Company controls United Telephone Co. of Pa., Interstate Telephone & Telegraph Co., United Telephone & Telegraph Co., and New Jersey Telephone Co.

Virginia Electric & Power Co.—*Earnings—*

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,322,898	$1,289,978	$15,283,927	$15,095,461
Operation	481,493	486,503	5,950,416	5,962,118
Maintenance	82,806	75,761	1,003,572	988,518
a Taxes	28,397	168,265	1,679,722	1,766,074
Inc. from other sources	b290,069	158,435	------	514
Balance	$440,131	$401,013	$6,650,216	$6,379,264
Interest & amortization			1,990,697	1,898,038
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,632	1,171,591
Balance for common dividends and surplus			$1,687,886	$1,509,634

a The redemption of series A and series B bonds which have been called for payment on Dec. 1 1935 will greatly reduce, if not eliminate, Federal income taxes for the taxable year 1935. During the last three months of the year the company is reversing accruals of $200,000, of which $50,000 has been applied to October and $100,000 to November.

b Includes interest and amortization of $143,361 for the month of November 1935 applicable to the series A 4s which bear interest from Nov. 1 1935, as well as interest and amortization of $144,264 for the same month applicable to the bonds retired on Dec. 2 1935 from the proceeds of the series A 4s.—V. 141, p. 3877, 4029.

Virginian Ry.—*Preferred Stock Listed—*

The New York Stock Exchange has authorized the listing of 279,550 shares of 6% cumulative preferred stock (par $100).

The City Bank Farmers Trust Co. has been appointed co-transfer agent for the 6% cumulative preferred stock.—V. 142, p. 139.

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
December	6,117,510	6,154,934	5,318,061
x Total 12 months	$58,519,610	$54,784,662	$47,412,445

x Approximated.

Dividend Raised to 50 Cents—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This compares with 40 cents paid on Nov. 1 last; 35 cents on Aug. 1, last; 30 cents on May 1 1935; and 25 cents per share paid each three months from Feb. 1 1933 to and including Feb. 1 1935. In addition a stock dividend of 5% was distributed on Nov. 1 1934.

Removed from Unlisted Trading—

The New York Curb Exchange has removed the warrants from unlisted trading privileges.—V. 142, p. 139.

(Hiram) Walker & Sons Distilleries, Inc.—*Bonds Sold—*

See (Hiram) Walker-Gooderham & Worts, Ltd., above.

(Hiram) Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc.—*Bonds Sold—*

Hornblower & Weeks, on behalf of the underwriting group, have announced that the offering of $8,000,000 10-year 4¼% convertible debentures due Dec. 1 1945 has been completed, all of the debentures having been sold. A prospectus dated Jan. 3 affords the following:

Dated Dec. 1 1935; due Dec. 1 1945.

These debentures are the joint and several obligations of Hiram Walker-Gooderham & Worts, Ltd., and one of its wholly owned subsidiaries, Hiram Walker & Sons Distilleries, Inc. To be issued in coupon form in denoms. of $1,000, registerable as to principal only. Principal and interest payable in lawful money of U. S. of America at principal office of Guaranty Trust Co., New York. Interest payable J. & D. Red. as a whole at any time upon 90 days' notice or in part by lot on any int. date upon 60 days' notice, at par and int. together with premium of 4% if red. on or before Dec. 1 1938; of 3½% if red. thereafter and on or before Dec. 1 1939; of 3% if red. thereafter and on or before Dec. 1 1940; of 2½% if red. thereafter and on or before Dec. 1 1942; of 2% if red. thereafter and on or before Dec. 1 1942; of 1½% if red. thereafter and on or before Dec. 1 1943; of 1% if red. thereafter and on or before Dec. 1 1944; and without premium if redeemed thereafter prior to maturity.

Holders may convert the debentures at principal amount thereof at any time into shares of the common stock of Hiram Walker-Gooderham & Worts, Ltd., at the rate of: $40 per sh. so long as not less than $6,000,000 of debentures are outstanding; $45 per sh. so long as less than $6,000,000 and not

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less than $4,000,000 of debentures are outstanding; $55 per sh. so long as less than $4,000,000 and not less than $2,000,000 of debentures are outstanding; $60 per sh. so long as any of such remaining $2,000,000 of debentures are outstanding. Sufficient shares of the common stock of Hiram Walker-Gooderham & Worst, Ltd., to meet the maximum requirements for conversion of the debentures have been authorized and reserved for such purpose.

History and Business—Hiram Walker-Gooderham & Worts, Ltd., is a holding company owning and controlling either directly or through subsidiary holding companies including Hiram Walker & Sons Distillers, Inc., the co-issuer of these debentures, all or a majority of the voting stock of various corporations engaged in the business of producing, warehousing, buying, selling, importing, exporting or otherwise dealing in alcoholic products for beverage and industrial purposes, by-products and articles and materials used in the production thereof and incidental thereto. Among the alcoholic beverage products are Canadian and American type rye whiskies, Bourbon whiskies, gins, Scotch type whiskies, cocktails and cordials. In addition certain of its Canadian subsidiaries act as agencies for the importation and sale in Canada of a number of well-known brands of wines, brandies, gins and Scotch whiskies, including the products of the subsidiaries of Hiram Walker-Gooderham & Worts, Ltd., operating in Scotland, also certain of the subsidiaries in the United States act as agencies for the importation and sale of Scotch whiskies.

The Hiram Walker Distillery was established in Canada in 1858. A partnership was formed in 1873 and business became known as Hiram Walker & Sons. On Oct. 1 1890 it was incorporated under the Ontario laws as Hiram Walker & Sons, Ltd. On Dec. 31 1926, Hiram Walker's, Ltd., was incorp. in Canada and on Jan. 17 1927 acquired the shares of Hiran Walker & Sons, Ltd. Pursuant to an agreement dated Nov. 15 1927, Hiram Walker's Ltd., acquired all the outstanding shares of Gooderham & Worts, Ltd., Toronto, the oldest existing distillery in Canada which was founded in 1832. In connection with the acquisition of the shares of Gooderham & Worts, Ltd., Hiram Walker's Ltd., changed its name on Nov. 19 1927, to Hiram Walker-Gooderham & Worts, Ltd.

In 1932 Hiram Walker-Gooderham & Worts, Ltd., acquired the control of two companies in Glasgow, Scotland: James & George Stodart, Ltd., and Stirling Bonding Co., Ltd.,whose principal brands of Scotch whisky are "Stodart's Rare Old Highland" and Stirling's "Gaelic Old Smuggler."

On Jan. 15 1931 Jas. Barclay & Co., Ltd., was incorp. in Canada and is a wholly-owned subsidiary of Hiram Walker-Gooderham & Worts., Ltd. In 1932 a complete distillery unit, installed in a building owned by the City of Niagara Falls, Ont., was purchased and is now operated chiefly as a bottling plant and for the distillation of wine for the production of brandy.

From its origin in 1858, company has conducted an increasing trade in aged whiskies and other alcoholic beverages throughout the world with branch offices in Toronto and Montreal, Canada, and London, Eng., while export agents are located in practically every country or political dependency in the West Indies, Central and South America and in the various countries in Europe, Asia, Africa and Australasia.

Hiram Walker & Sons Distillers, Inc., was incorp. in Delaware on Nov. 15 1933 and owns all of the capital stocks of the companies in the United States excepting 250 shares of 6% cumulative preference stock of Gooderham & Worts, Ltd. (Delaware corporation), which are owned by a minority stockholder and the shares of Distillers & Bottlers Supplies, Inc., which are held by a Canadian subsidiary of Hiram Walker-Gooderham & Worts, Ltd.

The Canadian subsidiaries of Hiram Walker-Gooderham & Worts, Ltd., have conducted during the past five years an extensive trade in Canada and foreign countries, branch offices being maintained in Toronto and Montreal, Canada, and London, England.

There were organized in 1933 and 1934 a number of subsidiaries within the United States and a site, consisting of 30 acres fronting on the Illinois River at Peoria, Ill., has beeen acquired by one of the subsidiaries, Hiram Walker & Sons, Inc. On this site a distillery with a daily capacity in excess of 100,000 U. S. proof gallons of spirits, buildings and warehouses for related operations, a power plant, administration and other buildings were constructed and placed in operation in June 1934. This unit now is considered to be the largest single whisky distillery in the world.

Premises were leased and rectifying and bottling plants were placed in operation by Gooderham & Worts Limited (Delaware corporation) at Detroit, by Hiram Walker & Sons (New Jersey) Inc. at Jersey City, and by Hiram Walker & Sons (Western) Inc. at San Francisco.

Purpose of Issue—The net proceeds to the companies from the sale of the debentures, after deducting the estimated expenses in connection with the sale of the debentures, will be approximately $7,706,700.

Hiram Walker-Gooderham & Worts Ltd. loaned to its wholly-owned subsidiary, Hiram Walker & Sons Distilleries Inc., sums aggregating $15,685,963. In turn, Hiram Walker & Sons Distilleries Inc. loaned out of the aforementioned sums and out of its capital funds amounts aggregating $17,743,465 as at Aug. 31 1935 to its subsidiaries for the purpose of acquiring properties, plants and manufacturing facilities and for working capital necessary to build up inventories and carry accounts receivable. Subsequent to Aug. 31 1935, Hiram Walker & Sons Distilleries Inc. and Hiram Walker-Gooderham & Worts Ltd., executed joint notes to the Guaranty Trust Co., New York evidencing unsecured loans (except for guarantees by Hiram Walker & Sons Ltd. and Gooderham & Worts Ltd., Canadian subsidiaries), amounting to $7,450,000 previously obtained by Hiram Walker-Gooderham & Worts Ltd. to meet such portion of its loans to Hiram Walker & Sons Distilleries Inc., as set forth above. $7,450,000 of the net proceeds of this issue will be applied by the companies in payment of the above indebtedness to the Guaranty Trust Co. of New York. The balance of such proceeds will be used for general corporate purposes.

Funded Debt and Capitalization as at Aug. 31 1935

[Giving effect to issuance and sale of the 4¼% convertible debentures]

	Authorized	*Outstanding*
10-year 4¼% conv. debs., due Dec. 1 1945 (this issue)	$8,000,000	$8,000,000
Cap. stock & surplus of subs. owned by minority interests	------	121,562
Capital stock of Hiram Walker-Gooderham & Worts Limited (no par)—		
Cum. div. red. pref. (red. at $20 per share)	875,000 shs.	a460,818 shs.
Common stock	b875,000 shs.	660,000 shs.
Earned surplus		8,244,484

a Issued, 660,000 shares; redeemed & canceled, 199,182 shares. b Reserved for conv. of 4¼% conv. debs., 164,140 shares.

Earnings—Years Ended Aug. 31

Years End. Aug. 31—	a *Net Sales*	b *Profit*	*Other Income*	*Interest*	*Depreciation*	*Income Taxes*	c *Net Earnings*
	$	$	$	$	$	$	$
1928	7,603,876	3,748,286	110,940	97,930	318,917	282,766	3,159,612
1928	8,615,663	4,219,264	283,015	8,037	376,574	334,355	3,783,312
1930	6,545,881	2,412,022	696,597	7,500	343,953	257,432	2,499,731
1931	3,275,383	948,095	467,349	11,875	342,687	105,913	954,969
1932	2,431,386	86,384	406,127	13,173	224,081	3,633	251,622
1933	3,666,469	347,619	269,921	9,632	231,580	37,216	339,111
1934 d	21,071,348	3,970,664	409,582	59,887	268,589	1,026,028	3,025,742
1935 d	45,353,470	4,379,099	218,530	216,025	567,839	327,353	3,486,412

a Excluding sales to consolidated subsidiaries. b After deducting cost of goods sold and all other expenses except interest and income taxes, but before depreciation. c After income taxes available for dividends. d In the fiscal years 1934 and 1935 the above figures reflect the operations of subsidiaries in the United States from the commencement of business subsequent to Dec. 5 1933. Sales of spirits made in Canada do not include excise taxes whereas in the United States such taxes are usually paid before the goods are bottled and the tax is included in sales and cost of goods old.

Upon the completion of the sale of these debentures, the maximum int. requirements therefor will amount to $340,000 per year.

Underwriters—The several underwriters have agreed to purchase $8,000,000 debentures, at 97, plus int. to date of delivery.

The obligation of each underwriter to purchase debentures is limited to the principal amount of debentures set opposite its name in the following list: Hornblower & Weeks, New York, $1,900,000; Mara & McCarthy, Toronto, $500,000; Osler & Hammond, Toronto, $500,000; Chas. D. Barney & Co., New York, $400,000; Cassatt & Co., Inc., New York, $400,000; Dominick & Dominick, New York, $400,000; Eastman, Dillon & Co., New York, $400,000; W. E. Hutton & Co., New York, $400,000; Kidder, Peabody & Co., New York, $400,000; G. M.-P. Murphy & Co., New York, $400,000; Paine, Webber & Co., New York, $400,000; White, Weld & Co., New York, $400,000; Bancamerica-Blair Corp., New York, $200,000; Bell & Beckwith, Toledo, $200,000; Wm. Cavalier & Co., San Francisco, $200,000; Paul H. Davis & Co., Chicago, $200,000; Piper, Jaffray & Hopwood, Minneapolis, $200,000; Singer, Deane & Scribner, Pittsburgh, $200,000; Barclay, Moore & Co., Philadelphia, $100,000; O'Brian, Potter & Co., Buffalo, $100,000; Reed & Co., Inc., Worcester, Mass., $100,000.

Listing of Preference Stock and Common Stock—

The New York Stock Exchange has authorized the listing of 460,818 shares of cumulative dividend redeemable preference stock (no par) which are issued and outstanding, and 660,000 shares of common stock (no par) which are issued and outstanding, with authority to add 164,140 shares of common stock on official notice of issuance from time to time upon conversion of the 10-year 4¼% convertible debentures, due Dec. 1 1945. —V. 142, p. 139.

Wabasso Cotton Co., Ltd.—*Refunding Plan* —

The company is planning to refund its outstanding bonded indebtedness and that of its subsidiaries.

The company proposes to create a new issue of $3,000,000 first mortgage 3½%, 4% and 4½% series A bonds, due 1937-48 and 1951. At the present time a special offering of the new bonds is being made by Wood, Gundy & Co. to the holders of the presently outstanding Wabasso Cotton Co. 6% bonds, due June 1 1947; Wabasso Cotton Co. 7% bonds, due May 1 1942; St. Maurice Valley Cotton Mills 6% bonds, due June 1 1952, and the Shawinigan Cotton Co., Ltd., 6% bonds, due Dec. 1 1949, the latter two issues being bonds of the two subsidiaries of Wabasso Cotton Co., Ltd.

The new bonds probably will not be offered for sale publicly until every effort has been made to canvas present holders of the existing bonds.

Years Ended—	*June* 29 '35	*June* 30 '34	*July* 1 '33	*July* 2 '32
x Operating profits	$809,370	$752,875	$528,274	$174,617
Interest on investments	62,711	60,715	61,852	63,847
Total income	$872,082	$813,590	$590,127	$238,464
Depreciation	392,400	388,400	285,400	231,500
Bond interest	226,482	233,517	240,864	250,594
Sinking fund	34,950	32,710	29,700	27,355
Bond discount	12,219	12,219	12,719	12,719
Directors' fees	2,300	------	------	------
Res. for govt. taxes	56,100	------	------	------
Net profit	$147,630	$146,743	$21,443	loss$283,705
Minority int. in surplus of subsidiary co	*Dr*266	------	------	------
Previous surplus	y246,022	124,284	103,157	386,862
Adjust. in respect to min. int. in sub. co	*Dr*227	------	------	------
Taxes applicable to prior years	*Dr*21,421	------	------	------
Loss on sub. cos.' shs. purchased during year	------	5	316	------
Profit & loss surplus	$371,739	$271,022	$124,284	$103,157
Shares of capital stock outstanding (no par)	69,903	69,903	69,903	69,903
Earns. per sh. on cap. stk.	$2.11	$2.10	$0.30	Nil

x After deducting all manufacturing and other charges and expenses. y Excludes capital surplus of $25,000.

Consolidated Balance Sheet

Assets—	*June* 27 '35 $	*June* 30 '34 $	*Liabilities*—	*June* 29 '35 $	*June* 30 '34 $
Real estate, buildings, plant, machinery, &c	6,074,473	9,838,344	x Capital stock	4,192,240	4,192,240
Investments	1,450,429	1,423,858	1st mtge. 6s	748,500	758,500
Cash	236,785	40,913	1st mtge. 6s, St. Maurice Valley Cotton Mills, Ltd	1,726,100	1,793,500
Accounts and bills receivable (less reserve)	450,642	509,903	1st mtge. Shawinigan Cotton Co.	714,500	734,000
Inventories	1,271,068	1,422,006	Mtge. & coll. tr. 7s	431,500	474,000
Cash in hands of trustee for bondholders	4,868	14,602	Res. for sink. fund	301,601	266,651
Deferred charges	204,432	221,242	Min. int. in sub. co.	443	------
			Deprec'n reserve	------	3,570,159
			Accts. & bills pay.	133,769	214,248
			Raw cotton accepts	256,576	304,250
			Bank loan (secur'd)	------	150,000
			Def'd liab. for machinery purch.	78,133	59,727
			Oper. exp., wages, taxes, &c	192,421	160,822
			Bond int. accrued	20,175	21,750
			General reserve	500,000	500,000
			Capital surplus	25,000	------
			Earned surplus	371,739	271,022
Total	9,692,697	13,470,869	Total	9,692,697	13,470,869

x Represented by 69,903 shares of no par value.—V. 141, p. 4029.

Washington Oil Co.—50 *Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Jan. 10 to holders of record Jan. 7. A like payment was made on Oct. 15, last, as against 75 cents paid each three months from Jan. 10 1935 to and including July 10, 1935; $1 paid on Oct. 10 1934; $2 on July 10 1934; $1.50 on April 10 1934 and $1.25 per share on Jan. 10 1934. Quarterly distributions of 25 cents per share were made on Dec. 20 1932, March 20 and June 20 1933.—V. 141, p. 2449.

Waukesha Motors Co.—*Obituary*—

H. L. Horning, President of the company, died on Jan. 6.

J. E. De Long, Vice-President and General Manager, will continue in this position as chief executive. A management committee will be in charge of the plant until a successor is named for the late Mr. Horning. The board members said that the successor to Mr. Horning will be named at the stockholders' meeting next August.—V. 141, p. 3877.

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
December	1,976,000	1,986,000	1,324,000
Total 12 months	$19,213,000	$17,267,000	$12,873,000

—V. 141, p. 3877.

Western Maryland Ry.—*Earnings*—

Period—	—*Third Week of Dec.*— 1935	1934	—*Jan. 1 to Dec. 31*— 1935	1934
Gross earnings (est.)	$384,128	$321,703	$14,786,287	$13,883,275

—V. 142, p. 140.

Western Pacific RR.—*Improvement Program*—

The trustees have submitted to Federal District Judge A. F. St. Sure application for permission to spend $3,700,000 on road and equipment. Work is to be started as soon as approval is given and is to be completed by fall is possible.—V. 142, p. 140.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$179,761	$162,083	$2,041,149	$2,011,318
Operation	96,619	86,303	1,062,520	1,047,980
Maintenance	10,379	10,388	116,038	90,292
Taxes	15,330	14,142	186,782	181,577
Interest & amortization	28,758	29,899	349,293	367,084
Balance	$28,673	$21,350	$326,513	$324,384
Appropriations for retirement reserve			209,000	202,250
Preferred dividend requirements			119,451	119,449
Balance for common dividends and surplus			def$1,937	$2,684

—V. 141, p. 3706.

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White Sewing Machine Corp.—*To Reduce Funded Debt*—
The directors have decided to reduce the funded debt by paying off on Jan. 15 the remaining 10-year sinking fund 6% debentures then due. As of November, 1935, about $1,186,000 was still outstanding. The bonds will be retired from funds principally obtained through collections on old instalment accounts.

After retirement funded debt will consist only of an issue of participating sinking fund 6% debentures due Nov. 1 1940, of which about $1,100,000 are still outstanding. The company has no bank loans.

As of November last the company had cash on hand and Government securities of $1,608,199, against $1,643,839 at the end of November 1934. The retirement will eliminate $10,000 monthly sinking fund requirements.

11 *Months Ended Nov.* 30—	1935	1934
Sales	$3,576,847	$3,228,806
Net loss after charges	122,922	175,284

As of Nov. 30 1935 current assets were $3,018,626. and current liabilities $212,939. Total assets were $4,709,940.—V. 141, p. 3089.

Wickwire Spencer Steel Co.—*Permitted to Advertise Plan*
Judge Knight in Buffalo Federal District Court on Jan. 6 signed a decree permitting the bondholders protective committee to present its reorganization plan to security holders through advertisement in the newspapers. The decree also permitted the group which has submitted cash bids for the company similarly to present their proposition to security holders.

A period of 30 days after the appearance of the advertisements is permitted to security holders to express assent or dissent to the bondholders' committee's plan, which the court already has declared fair and equitable. A similar period is extended for assents or dissents to the cash bid proposition.

The latter, which was presented first in New York with an offer of $5,700,000 and later at Buffalo with one reported at approximately $6,800,000, may involve the issuance of new bonds together with certain cash payments, it is understood. Schatzkin, Loewi Corp. is reported to be the bidders.—V. 142, p. 140.

Willys Overland Co.—*Receiver Would Keep Plant Open Pending Completion of Reorganization Plans*—
David R. Wilson, receiver, has filed an application in U. S. District Court at Toledo for permission to make 15,000 additional cars to keep the plant open pending completion of reorganization plans announced last month. Judge George Hahn set Jan. 20 as the hearing date.

At the last authorization for 10,000 cars he granted July 29. Judge Hahn warned that it was the last manufacturing order he would grant and that the company must be liquidated or reorganized. The new application is expected to be opposed by a group of creditors which contested the previous authorization.

About 1,700 workers are now employed turning out 300 cars weekly and only 3,000 remain to be made of the last 10,000-car authorization which must be completed by March 1, according to the court order. A new grant would extend operations until about Dec. 1.

Empire Securities, Inc., a Delaware corporation, recently made an offer to bondholders to pay 70 cents on the dollar for bonds and to creditors to pay them about 25 cents on the dollar in a reorganization plan. Incorporators of the concern have declined to make any statement concerning the plans or the progress the company is making.—V. 141, p. 4029.

(William) Wrigley Jr. Co.—*Pension Plan*—
The company has announced a pension plan for more than 1,300 of its employees and has paid the Aetna Life Insurance Co. the equivalent of back payments to the pension plan a cash sum of more than $800,000. The program was effective Jan. 1. The company and employees contribute on a 50-50 basis.

The program provides for employees to be retired at 65. Pension will depend upon the length of service and average wage during that period.

When an employee retires he will receive a monthly pension as long as he lives. In the event an employee dies or leaves the company's employment before reaching the pension age, he or his beneficiary will get the full amount he has paid plus 3% compound interest.—V. 141, p. 3707.

CURRENT NOTICES

—Reginald C. Foster, of Boston, for the last six years manager of the London office of Spencer Trask & Co., has become a member of that firm. He will remain in London.

A graduate of Harvard University in the class of 1911, Mr. Foster has had considerable European experience. In 1915 he went to Switzerland for the Rockefeller Foundation's war relief project and gave special attention to the program for feeding children in Poland. When the United States entered the war he was commissioned a lieutenant of heavy artillery in the A. E. F. and was sent almost immediately to the front. Because of his ability to speak both French and German, he was later assigned as a liaison officer with the French troops.

Following the Armistice, he served as one of the secretaries to the Peace Commission and was sent on a special mission to investigate conditions in Poland. Later he was appointed one of the four members of the American Commission to Germany where he remained until diplomatic relations were resumed with that country.

Mr. Foster then returned to this country and joined the staff of Spencer Trask & Co., later going to London for the Bankers Trust Company of New York. In October 1929, he rejoined Spencer Trask & Co. and organized a London office for that firm. His work since then in London is recognized by his admission to the firm.

Mr. Foster becomes the 37th partner since the firm was formed on May 2 1881, by the late Mr. Trask with George Foster Peabody of New York, W. A. Graves of Albany and Caleb F. Fox of Philadelphia as his original partners. There now are 13 general and two limited partners in Spencer Trask & Co.

—Expansion of activities by Shaw, Glover & Co., dealers in municipa bonds, through the inauguration of a corporation bond department has been announced.

Coincidentally it was announced that Hamilton C. Keller and Francis B. Bowen has become associated with the firm in executive capacities.

Mr. Keller has been appointed a Vice-President of the firm in charge of retail sales. He will head the activities and development of the new corporate bond department.

For the past several years Mr. Keller has been engaged in the investment business in Los Angeles and Chicago. Until recently he was connected with a well known Southern California bond firm.

Mr. Bowen has been active in the municipal bond business for some time and also was recently associated with one of the oldest Spring St. firms.

The firm was founded in October 1933 by Henry P. Shaw who has been prominently identified with the investment business in Chicago and Los Angeles. W. Wayne Glover became a member of the firm in 1935.

—A new firm, King, Crandall & Latham, Inc., has been formed to succeed to the business of King & Crandall, and to underwrite and distribute industrial securities, specializing in chain store issues. Their offices will be at 70 Pine St., New York. Harry O. Latham, who joins the new firm, formerly was with Burr & Co., Inc., and is a director of a number of companies.

Edward C. King and Noble Crandall for many years were partners in the firm of George H. Burr & Co., and organized King & Crandall in 1931. With the association of Mr. Latham, an expansion of activities is contemplated. Mr. King is a director of New Haven Clock Co. and Bickfords, Inc.; Mr. Crandall is on the board of Neisner Bros., Inc., while Mr. Latham is a director of the G. C. Murphy Co., New Haven Clock Co., Vogt Manufacturing and Roses 5, 10 & 25 Cent Store's, Inc.

Joseph J. McNamara, for the past 10 years with George H. Burr & Co. and Burr & Co., Inc., will be associated with King, Crandall & Latham as Secretary.

—Formation was announced, earlier in the week, of the Stock Exchange firm of Arrowsmith & Co., with John E. Arrowsmith, F. Donald Arrowsmith and Harry Hurt, member New York Stock Exchange, as partners, with headquarters at 120 Broadway, New York. David E. Fraser is in charge of the trading department.

John E. Arrowsmith until recently was Secretary and Treasurer of Van Alstyne, Noel & Co. and previously New Jersey correspondent of the Bankers Trust Co. in the bank's office in Newark. F. Donald Arrowsmith was sales manager of Wertheim & Co. and formerly assistant sales manager in the bond department of the Bankers Trust Co. Mr. Hurt was recently a partner in the firm of Sweetser & Hurt and previously conducted business as an individual floor trader.

The new firm will conduct a general commission business in securities and deal in U. S. government and general market issues.

—The 14th edition of "Manual of Sugar Companies" has just been published by Farr & Co., brokers in raw and refined sugar, 90 Wall St., N. Y. City. This booklet of 128 pages contains statistical and other information of reference value for those interested in the sugar industry. Numerous statistical features or previous manuals are retained in this edition, such as the 11-year record of world sugar production by countries, compared with two previous years; world sugar consumption by countries for 1933-34 with per capita statistics for three years, and other data on sugar production, yields, prices, distribution, consumption, &c. The number of miscellaneous companies outlined has been increased, due to the addition of certain Puerto Rican, Philippine and other sugar companies.

—Expanding its personnel and activities for the coming year, Burr & Co., Inc., announces the election of Douglas V. Macpherson, heretofore Manager of the Municipal Department, as Vice-President. The New York sales department has been increased with the association of P. J. Ryder, J. G. Hodge and E. D. Blake. Edward V. Stryker, who formerly had his own firm, has joined the public utility trading department. E. D. Ledogar, Jesse Briegel and A. M. Towner have come with the firm to augment the New Business Department.

Two new salesmen, A. N. Winslow Jr., and A. G. Marshall have joined the Sales Department of the Boston office, while T. Koehler has been added to the trading department of the Chicago office.

—Two suburban New York apartment properties are the subjects of reports compiled by Realty Investors Service of Amott, Baker & Co., Inc., 150 Broadway, New York. The Harding Court Apartments, Forest Hills had over 95% of its apartments occupied on Nov. 1 and earned at the annual rate of 2.7% for the 10 months ended Oct. 31 1935. For the entire year 1934, the comparable percentage was 2.8%, while for 1933 there was a slight loss after taxes. The Eton Hall apartment located in Eastchester for the first 10 months of 1935 earned at the annual rate of 4.7% compared to 2.5% for the preceding 11-months. The building is about 90% rented. The trustee is in control of the property under a plan of readjustment declared operative in March 1935.

—E. Allan Wyman and Elvin K. Popper have been admitted as general partners in the firm of I. M. Simon & Co. as of Jan. 1 1936.

Mr. Wyman has been with the firm since 1928. He is the grandson of Edward Wyman for whom Wyman School, 1547 South Theresa is named, and the son of the former Postmaster, Frank Wyman. He graduated from Smith Academy in 1903 and from Amherst College in 1907. He is a member of the Noonday Club, is married and resides at 7160 Washington Ave.

Mr. Popper has been with the firm since 1927. He graduated from Soldan High School in 1918, and from Washington University in 1921. He is a member of Westwood Country Club, is married and resides at 6233 Northwood Ave.

—Howard & Robbins, Inc., 115 Broadway, New York, has prepared a brochure containing two lists of bond suggestions, one for investment and the other for speculation, with a brief description of each of the 20 bonds included in the two lists.

—Bertram Blaw has joined the staff of Newburger, Loeb & Co., members of the New York Stock Exchange. He is assistant manager of the firm's new branch office at 500 Fifth Ave., New York.

—Whitlock Smith & Co., members of the Detroit Stock Exchange with offices in the Penobscot Building, Detroit, announce that Hal H. Smith Jr. has been admitted to partnership in their firm.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary o earnings of 88 railroads for the first 11 months of 1935, which is available to brokers and dealers.

—An analysis of the Sylvania Industrial Corp., Climax Molybdenum Co. and the National Radiator Corp. has been prepared by C. E. Unterberg & Co., 61 Broadway, New York.

—Harriman & Keech announce that Francis A. Weismann has retired as a general partner and Oliver Harriman, heretofore a general partner, has become a special partner.

—Newburger, Loeb & Co. have opened a branch office at 500 Fifth Ave., New York, under the management of Bertram E. Goodman, resident partner.

—R. W. Pressprich & Co., 68 William St., New York, have prepared a list of railroad, industrial and public utility bonds, yielding from 2.50 to 5.80%.

—Munds, Winslow & Potter, 40 Wsll St., New York, have prepared a special study of Allerton New York Corp. first mortgage 5½% bonds, due 1947.

—J. Earl Finnigan, Spencer Gooding and N. E. Horner have been elected Vice-Presidents. and O. D. Griffin, Assistant Secretary of Lord, Abbett & Co. Inc.

—Hulburd, Warren & Chandler, 208 S. La Salle St., Chicago, announce that Atkinson W. Withrow has been admitted to partnership in their firm.

—William P. Lehrer has joined the staff of Brown, Young & Co., Inc. He was formerly with Alpha Distributors, Inc. and Henry L. Doherty & Co.

—Bacon Whipple & Co., 135 S. La Salle St., Chicago, announce that William F. Gleason Jr. has been admitted to partnership in their firm.

—B. J. Van Ingen & Co., Inc., announces that Thomas Rutledge, formerly of the Montclair Trust Co., has become associated with them.

—Earle A. Miller has become associated with Williams, Bailey & Benjamin in charge of their public utility preferred stock department.

—Jenks, Gwynne & Co., 65 Broadway, New York, have issued a folder containing a brief analysis of the principal airplane companies.

—Alfred Q. Neil has become associated with the trading department of Robinson & Company, Inc., 120 South La Salle St., Chicago.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, has issued a list of State and municipal bonds yielding from 3.80% to 5.63%.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 10 1936.

Coffee—On the 4th inst. futures closed 10 to 17 points higher for Santos contracts, with transactions of 30,000 bags. Rio contracts were less active, with sales of 2,250 bags. Rio prices ended 9 to 10 points higher. Rio de Janeiro futures were 100 to 150 reis lower, while the open market exchange rate improved 200 reis to 17.85 milreis to the dollar. Saturday c. & f. offers from Brazil were 5 to 20 points lower, with the inside price on Santos Bourbon 4s at 8.15c. against 8.05c. Havre futures were 1¼ to 1¾ francs higher.

On the 6th inst. futures were active and closed with Santos contracts unchanged to 5 points higher, with transactions of 33,000 bags. Rio contracts closed 1 lower to 3 points higher, with sales of 9,250 bags. Rio de Ja neiro futures were 50 to 125 reis higher, while the open market exchange rate was 70 reis improved at 17.78 milreis to the dollar. Cost and freight offers from Brazil were about 5 points higher with Santos 4s 8.00 to 8.25c.

On the 7th inst. futures closed 6 to 11 points lower for Santos contracts, with transactions of 9,250 bags. Rio contracts closed 8 to 9 points lower with transactions for the day of 2,250 bags. Rio de Janeiro futures were 50 higher to 25 reis lower, while the open market exchange rate was 150 reis weaker at 17.93 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 10 off with Santos 4s offered as low as 7.90c. and as high as 8.50c. depending on description. Havre futures were 1 to 2 francs lower.

On the 8th inst. futures closed unchanged to 7 lower for Rio contracts, with transactions of 3,500 bags. Santos contracts closed 3 lower to 3 higher, with trades of 17,750 bags. Rio de Janeiro futures were 75 to 125 reis lower, while the open market exchange rate was 20 reis lower at 17.95 milreis to the dollar. Havre futures were unchanged to ⅟ franc lower.

On the 9th inst. futures closed 4 points higher to 5 lower for Santos contracts, with transactions of 29,000 bags. Rio contracts closed 1 higher to 4 lower, with transactions total ing 9,000 bags. Rio de Janero futures were unchanged at the close after losses of 50 reis at the opening, while the open market exchange rate was 50 reis lower at 17.9 milreis to the dollar. Santos were 3-5s. at from 8.10 to 8.45c. The local spot market was fairly steady. Havre futures showed gains of ½ to 1¼ francs. To-day futures closed 1 to 2 points down for Rio contracts and unchanged to 5 points up on Santos contracts. Sales of Rio were 44 contracts. Sales of Santos coffee were 108 contracts.

Rio coffee prices closed as follows:

March	4.75	September	5.05
May	4.88	December	5.08
July	4.98		

Santos coffee prices closed as follows:

March	8.27	September	8.23
May	8.26	December	8.25
July	8.25		

Cocoa—On the 4th inst. futures closed with gains of 3 to 4 points. Sales for the short session were 40 lots, or 536 tons. During the past week there had been a quiet steady demand from manufacturers, and this was responsible to a large extent for the market's firmness and strength. New York warehouse stocks declined 1,690 bags on Saturday. Closing: March, 5.00; May, 5.07; July, 5.15; Sept., 5.24. On the 6th inst. futures closed 1 to 2 points lower with sales of 99 lots, or 1,327 tons. The Supreme Court decision had little or no effect marketwise, the cocoa situation in no way being under the influence of the Agricultural Adjustment Administration. Closing: Jan., 4.93; March, 4.98; May, 5.05; July, 5.14; Sept., 5.22; Dec., 5.34. On the 7th inst. futures closed 1 to 2 points higher. Outside speculative activity was very light. The bulk of the buying came from manufacturers, who in turn report unprecedentedly good demand from the public for chocolate products. Transactions totaled 36 lots, or 482 tons. Closing: May, 5.07; July, 5.15; Sept., 5.23; Dec., 5.35. On the 8th inst. futures closed unchanged to 3 points higher. There was heavy buying of actual cocoa by a large manufacturer, which accounted for the firmness of the spot market. New York warehouse stocks showed a reduction of 5,279 bags, bringing the total down to 771,362 bags, or the smallest figure since July 1933. Volume of transactions for the day on the Cocoa Exchange was 115 lots, or 1,541 tons.

On the 9th inst. futures closed unchanged to 2 points lower. Manufacturers were still reported as substantial buyers of actual cocoa and chocolate products. Transactions in futures totaled 69 lots or 925 tons. Closing: Jan., 4.96; Mar., 5.01; May, 5.09; July, 5.16; Sept., 5.23. To-day futures closed 2 to 4 points up, this strength reflecting the demand for spot cocoa on the part of manufacturers. Wall Street buying was in evidence for the first time in several weeks. Closing: Mar., 5.05; May, 5.13; July, 5.20; Sept., 5.26; Dec., 5.35. Sales 86 contracts.

Sugar—On the 4th inst. futures closed 1 point lower to 1 point higher. Trading light, totaling 16 lots or 800 tons. Sugar interests naturally were deeply interested in the forthcoming Supreme Court decision in view of its possible bearing on the Jones-Costigan Act and the sugar processing tax. Therefore, trading was greatly curtailed on the eve of this important decision. In the raw market no sales were reported. Offers of duty-free sugars at 3.30c. were said to total from 30 to 40,000 tons. Refined prices were unchanged with the market quiet. In London the market was quiet and steady at ¼d. higher to ¼d. lower.

On the 6th inst. futures closed 16 to 18 points lower, which was a rally from the maximum break in the earlier trading of 23 to 24 points. This heavy break wiped out the opening gains of 5 points. Trading for the day totaled 790 lots, or 39,500 tons. This was the heaviest volume of trading this market has experienced in some months. The Supreme Court decision, of course, played its part in the decline, there being considerable uncertainty as to the final effect of this document and just what the Government's future policy will be.

On the 7th inst. futures closed 12 to 13 points higher, after one of the wildest sessions in many years. Trading, which totaled 1,464 lots or 73,200 tons, was the heaviest in several years. This extraordinary activity was directly due to a statement made by Secretary of Agriculture Wallace, declaring it to be his opinion that Monday's Supreme Court decision on the AAA did not affect the validity of the sugar quotas established by the Administration. The Secretary's statement added that the Cuban sugar duty would remain unchanged at .90c. per pound. As soon as this statement was issued, prices shortly afterward advanced 25 points above the lows of the day, but subsequently eased on profit-taking by the speculative element.

On the 8th inst. futures closed 2 to 6 lower. Total sales 781 lots, or 39,050 tons. In spite of the assurances of Secretary of Agriculture Wallace concerning the immunity of sugar quotas, the trade apparently wants something more than a personal opinion; and in the absence of an official declaration from Washington as to the definite position of sugar following the Supreme Court decision, traders are inclined to be cautious. It is the belief of some that quotas might not continue throughout the year.

On the 9th inst. futures closed 2 to 3 points lower. Trading was quieter with transactions totaling 14,150 tons. Pressure on the distant months continued. No sales were reported in the raw market. Offers on duty free sugars ranged from 3.25 to 3.30. Refined remained unchanged with locals taking business for prompt delivery at 4.75c. The London market was steady though futures showed declines of ¾ to 1¼d. To-day futures closed unchanged to 2 points up. In the raw market a sale of 1,000 tons of Philippines from store was reported made to Arbuckle at 3.15 c., unchanged. To-day Cubas from store were offered at 3.15c., while duty free sugars were held generally at 3.25c.

Prices were as follows:

July	2.10	January	2.14
March	2.07	May	2.08
September	2.13	November	2.15

Lard—On the 4th inst. futures closed 2 to 5 points lower. Loose and cash lard stood unchanged. Trading was very light. Hogs were easier. Like in most commodity markets, traders generally were vitally concerned in the forthcoming Supreme Court decision and its effects. On the 6th inst. futures closed 12 to 23 points lower. Cash lard dropped 10 points, but loose remained unchanged. While the Supreme Court decision on the Agricultural Adjustment Administration had its effect, the real bearish factor in this sharp decline was the heavy run of hogs. Western hog run rose to 100,000, which was over 20,000 in excess of last year's receipts for some period. Hog prices naturally were easier and lower. Cash lard closed at 11.47; and loose at 11.00. On the 7th inst. futures closed 2 to 7 points up. Cash lard showed a gain of 3 points, while loose was down 13 points. The advance in hogs had a stimulating effect on lard prices. Hogs advanced 60 to 85 points, reaching a level of $9.65 to $10.35. The Western hog run was 71,600 head against 101,763 on Monday and 71,900 a year ago. Chicago receipts were 23,000 and to-morrow's estimate is 25,000. On the 8th inst. futures closed weak with declines of 22 to 33 points, the lows of the day. This weakness was ascribed to the sharp drop in the price of hogs, which fell 15 to 35 points. At the close the hog price range was $9.40 to $10.35. Cash and other lard weakened, and a number of hog products followed suit. The selling pressure came largely from the short interest. The new situation as a result of the Supreme Court decision, was also a factor in the day's developments. The Western hog run was 117,300 against 66,776 the day before. Chicago received 28,000 against an official 26,129 the day before.

On the 9th inst. futures closed 15 to 27 points lower due to liquidation and speculative selling prompted by the

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elimination of the processing tax and the general confusion and uncertainty as to what the Government will do to cope with the situation resulting from the AAA decision. Closing hog prices were unchanged to 10c. lower, the top price at Chicago was $10.05 and the bulk of sales ranged from $9.65 to $9.95. Total receipts at the principal Western markets were 99,000 against 60,000 for the same day a year ago. Liverpool large futures closed easy at 6d to 9d lower. To-day futures closed 5 to 10 points up in sympathy with the firmness of wheat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	11.52	11.40	11.47	11.22	10.95	11.10
May	11.75	11.62	11.70	11.42	11.25	11.35
July	11.75	11.52	11.55	11.22	11.05	11.15

Pork—Firmer; mess, $36.37 per barrel; family, $36.37, nominal per barrel; fat backs, $29.37 to $37.37 per barrel. Beef firm. Mess, nominal; packer, nominal; family, $22 to $23 per barrel, nominal; extra India mess, nominal. Cut Meats quiet; pickled hams, picnics, loose, c.a.f., 8 to 10 lbs. 15¼c.; 6 to 8 lbs., 15½c.; 4 to 6 lbs., 15¾c.; skinned, loose, c.a.f., 14 to 16 lbs., 22½c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 17¾c.; pickled bellies, clear, (Dry Cured) f.o.b. New York, 6 to 8 lbs., 24c., 8 to 10 lbs., 23¼c., 10 to 12 lbs., 22½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 19c.; 18 to 20 lbs., 18½c.; 20 to 25 lbs., 18¼c.; 25 to 30 lbs., 18⅛c. Butter, creamery, first to higher than extra and premiums, 33 to 34¼ lbs. Cheese, state, whole milk, held, 1934 specials, 22 to 23c.; held, 1935, fancy, 20 to 20½c. Eggs, mixed colors, checks to special packs, 20 to 28c.

Oils—Linseed was in small demand with tank cars quoted at 9.4 to 9.6c. Quotations: China wood, tanks, January 14c.; February 13½c.; March forward 12.8c.; drums, spot 14 to 14½c. Cocoanut, Manila tanks, January-June 4⅝c.; coast December 4⅜c. Corn, crude, tanks, western mills 9⅞ to 10c. Olive, denatured, spot, Spanish 76 to 77c.; shipment 76c. Soya bean, tanks, western 7¾c.; C. L. drums 9.6c.; L.C.L. 10c. Edible, 76 degrees 10¾c. Lard, prime 14¼c.; extra strained winter 13½c. Cod, Newfoundland nominal; Norwegian yellow 38½c. Turpentine 51¼ to 55¼c. Rosin $4.95 to $7.15.

Cottonseed Oil sales, including switches, 161 contracts. Crude, S. E., 8⅝c. Prices closed as follows:

January	10.00@10.14	May	10.15@10.18
February	10.00@ ----	June	10.15@ ----
March	10.16@ ----	July	10.15@ ----
April	10.15@ ----	August	10.15@10.30

Rubber—On the 4th inst. futures closed 1 to 3 points up, with transactions totaling 400 tons. Spot ribbed smoked sheets in New York remained unchanged at 13.56. London closed steady, with prices unchanged to 1-16d. decline. Singapore closed steady, with advances of 1-32 to 3-32d. Closing: Jan., 13.58; Mar., 13.78; May, 13.93; July, 14.07; Sept., 14.22. On the 6th inst. futures closed 8 to 14 points higher, with transactions of 3,290 tons. Spot ribbed smoked sheets in New York advanced 14 points to 13.70. During the day 70 tons were tendered for delivery against January contracts. London and Singapore closed steady, with prices on the former 1-16d. higher and those on the latter unchanged. Closing: Jan., 13.68; Mar., 13.89; May, 14.01; July, 14.16; Sept., 14.34. On the 7th inst. futures closed 3 to 8 points higher. Sales totaled 2,310 tons. Spot ribbed smoked sheets in New York advanced to 13.75c. as against 13.70c. on Monday. During the day 100 tons were tendered for delivery against January contracts. London and Singapore closed quiet and steady respectively, with prices showing slight advances. Closing: Jan., 13.76; Mar., 13.95; May, 14.09; July, 14.25; Sept., 14.40; Oct., 14.47. On the 8th inst. futures closed 10 to 13 points above Tuesday's final levels. Transactions totaled 4,101 tons. Spot ribbed smoked sheets in New York advanced to 13.93 as compared with 13.75 on Tuesday. The London rubber market closed steady, with prices unchanged to 1-16d. higher. The Singapore rubber market was quiet with prices closing unchanged to 1-32d. lower. Closing: Jan., 13.88; Mar., 14.05; May, 14.21; July, 14.35; Sept., 14.50; Dec., 14.73.

On the 9th inst. futures closed 7 to 10 points lower. Transactions totalled 2,590 tons. Spot ribbed smoked sheets in New York declined to 13.81 as against 13.93 on Wednesday. Some 190 tons were tendered for delivery against January contracts. London closed barely steady with prices unchanged. Singapore closed steady with advances of 1-32 to 1-16d. Closing: Jan. 13.80; Mar. 13.96; May 14.11; July 14.27; Sept. 14.42; Oct. 14.50; Dec. 14.64. To-day futures closed 12 to 25 points higher, with sales of 223 contracts. Closing: Jan. 13.94; Mar. 14.11; May 14.36; July 14.39; Sept. 14.55; Dec. 14.79.

Hides—On the 4th inst. futures closed 12 to 13 points up, Sales totaled 640,000 pounds. The market for spot hides more activity, with total sales of about 105,000 hides. Light native cows were selling at 11½ cents and heavy native steers at 15 cents, these prices showing no change from last sales. In the Argentine spot market, 4,000 frigorifico steers sold at 14⅜ cents, up ⅛c. Closing: March, 12.15; June, 12.48; Sept., 12.80; Dec., 13.10. On the 6th inst. futures closed 17 to 19 points lower after one of the liveliest sessions the market has experienced in some little time. Like most all commodity markets it felt the reaction to the Supreme Court decision. Transactions for the day totaled 3,160,000 pounds. No business was reported in spot hides. The stocks of certificated hides in warehouses licensed by the Exchange decreased by 11,119 to a total of 936,456 hides. Closing: March, 11.96; June, 12.31; Sept., 12.63; Dec., 12.93. On the 7th inst. futures closed unchanged to 2 points net higher. Transactions totaled 920,000 pounds. At the opening, prices dropped 6 to 13 points, but subsequently rallied and closed with losses virtually wiped out. Stocks of certificated hides in licensed warehouses remained unchanged at 936,456 hides. Closing: March, 11.97; June, 12:36; Sept., 12.63; Dec., 12.93. On the 8th inst. futures closed 5 to 10 points lower, with sales totaling 1,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange, decreased by 7,994 hides to a total of 928,-462 hides. Closing: March, 11.87; June, 12.23; Sept., 12.58; Dec., 12.88.

On the 9th inst. futures closed 2 to 6 points lower. Trading was comparatively small with transactions totaling 1,200,000 pounds. No sales in Chicago or New York packer hide markets during the day. Stocks of certificated hides in the warehouses licensed by the Exchange, decreased by 3,772 hides to a total of 924,690 hides yesterday. Closing: March, 11.85; June, 12.17; Sept., 12.52; Dec., 12.82. To-day futures closed 3 to 5 points higher with transactions totaling 50 contracts.

Ocean Freights were inactive.

Charters included: Grain—Boston, Jan.-Feb., to Greece, 2s. 7½d.; booked a few loads New York to Mediterranean at 14c. Scrap iron—Prompt, Florida port to Genoa, $5. Trips—West Indies round, $1.10. Tankers—Gulf, January, to north of Hatteras, light crude, 33c.

Coal—Consumer demand in the domestic market was reported steady. Anthracite consumption lessened this week, and Western retailers were taking less bituminous domestic in the larger markets. The rural trade generally was active, broad and satisfactory in almost all directions. Bituminous dumpings at New York on Monday totaled about 450 cars.

Copper—The copper interests seemed rather glad that the AAA has passed out of existence, it being the consensus of opinion that business will be stimulated and that copper will share in the improvement that is expected to follow. It was pointed out that when the NRA was declared unconstitutional last spring there followed a marked improvement in copper sales, and this improvement continued throughout the year. The continued rise in steel operations is looked upon as another favorable development from the standpoint of the copper industry. One of the outstanding items of the week in copper was the surprisingly large sales in the domestic market on Monday, which amounted to 1,028 tons. Domestic sales on Tuesday were reported at 442 tons, which brought the total for the month to 2,769 tons. The European markets were much steadier this week with prices ranging about 8.60c. to 8.65c. per pound c.i.f. European ports are virtually unchanged from the close of last week.

Tin—During the week trading was comparatively quiet, with price fluctuations moderate. Spot straits sold in small lots at around 47⅛c. per pound. Early January went at 47c. Very little interest in distant deliveries. Tin arrivals so far this month have been: Atlantic ports 1,037 tons, Pacific ports 10 tons. Tin afloat to the United States is 7,023 tons. Stocks of tin in Commodity Exchange warehouses were the same, or 145 tons.

Lead—During the past week lead was reported as comparatively quiet, with prices ruling about 4.50c. to 4.55c. per pound, New York, and 4.35c., East St. Louis. The weakening of lead prices on the London Metal Exchange was attributed largely to a falling off in the demand from Germany and to a disappointing demand from the British building industry. However, the feeling in domestic circles is very hopeful. Should the T.V.A. be declared unconstitutional, it is expected that substantial purchases of lead-covered cable by the public utilities would follow.

Zinc—Price continues firm at 4.85c. per pound, East St. Louis, despite reports of resale zinc under that figure earlier in the week. Trading while very quiet is not stagnant. The American Zinc Institute reported sales of prime western for December delivery totaled 4,307 tons at the average price of 4.851c. per pound, East St. Louis; for later delivery, 8,701 tons at 4.85c.

Steel—The steel output is reported as showing a substantial recovery from the holiday slow-down. Present production is now placed at 51% of capacity, which is a gain of 3 points over last week. Other important items of news include the allocation of Atchisons' recent orders, opening up of new furnaces by Inland Steel, and the placing of new business by General Motors Corp. and other companies. Another item of importance is the forthcoming purchase of over 100,000 tons of steel by the Pennsylvania Railroad for the construction of 6,000 freight cars. The demand from the farm implement industry continues to increase, even though the year just closed was the best since 1930.

Pig Iron—Demand was as light and confined to odd lots. Optimism still prevails among pig iron interests, especially in view of the continued rise in the steel operations, which it is felt will soon be reflected in the pig iron industry. Total pig iron production in 1935 was 21,007,802 tons, compared with 15,911,188 tons in 1934. Pig iron interests are anticipating considerable business in cast iron pipe because of the

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strong indications of extensive building revival. Considerable pig iron will also be used for railroad equipment.

Wool—The wool situation at the present time makes for considerable cheerfulness on the part of the trade. Present unfilled orders assure continuous operations for at least thirteen weeks, according to trade estimates. According to authoritative reports, the industry is employing 167,000 workers, and pay rolls are at the highest point since 1929. Wool tops are now following the lead of wool, and the finer grades are touching new high prices. The wool top exchange has strengthened considerably. Still higher prices are looked for by many dealers.

Silk—On the 6th inst. prices closed 2 to 4½ cents above Friday's final quotations. Transactions totaled 1,460 bales. Crack double extra in the spot market remained unchanged at $2.04½. The Japanese markets reopened after a week's holiday, but there was nothing stimulating in the movement of prices or the news. Yokohama Bourse prices were 7 to 13 yen higher than previous close. Grade D unchanged at 905. Closing: Jan., $1.95½; Feb., $1.95½; Mar., $1.95½; Apr., $1.95; May, $1.95½; June, $1.94½; July, $1.94½; Aug., $1.94½.

On the 7th inst. futures closed 1 to 2½c. higher. Sales were 400 bales for the day. Crack double extra in the spot market remained unchanged at $2.04½. Trading in futures was quiet. There was nothing of interest in the news from abroad. Closing: Jan., $1.96½; Feb., $1.96½; Mar., $1.97; Apr., $1.96½; May, $1.96½; June, $1.96; July, $1.96½; Aug., $1.95½.

On the 8th inst. futures closed ½ to 1c. up, with total transactions of 510 bales. The price of crack double extra in the New York spot market advanced 1½c. to $2.06. The Yokohama Bourse closed 4 to 10 points advance, while the price of Grade D in the outside market advanced 10 yen to 910 yen a bale. Yen exchange remained unchanged at 28⅞. Closing: Jan., $1.97½; Feb., $1.97½; Mar., $1.97½; Apr., $1.97½; May, $1.97½; June, $1.97½; July, $1.97; Aug., $1.96.

On the 9th inst. futures closed 3 to 4½c. down. Sales totaled 1,160 bales. The price of crack double extra in New York spot market remained unchanged at $2.06. Deliveries against January contracts totaled 340 bales. The Yokohama Bourse declined 4 to 12 points, while the price of Grade D advanced 5 yen to 915 yen a bale. Yen exchange advanced ⅛ to 29. Closing: Jan., 1.93; Feb., 1.94½; Mar., 1.94; April, 1.94; May, 1.94½; June, 1.94½; July, 1.93; Aug., 1.93. To-day futures closed unchanged to 1½c. up, with sales of 51 contracts. Crack double extra spot New York declined 3c. to $2.02. Closing: Feb., 1.94½; April, 1.94½; May, 1.94½; June, 1.94½; July, 1.94½; Aug., 1.93½.

COTTON

Friday Night, Jan. 10 1936.

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 98,804 bales, against 99,705 bales last week and 158,812 bales the previous week, making the total receipts since Aug. 1 1935 5,451,281 bales, against 3,305,654 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,145,627 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,726	9,414	3,863	1,377	2,199	1,882	22,461
Texas City	----	----	----	----	----	250	250
Houston	5,615	5,937	8,607	2,843	2,269	7,962	33,233
Corpus Christi	33	127	50	189	167	55	621
New Orleans	3,838	10,737	5,937	11,476	1,806	1,266	35,060
Mobile	982	507	1,036	326	20	243	3,114
Savannah	203	268	149	53	129	442	1,244
Charleston	156	244	----	94	----	280	774
Lake Charles	----	----	----	----	----	124	124
Wilmington	3	12	----	56	28	----	99
Norfolk	48	195	23	48	62	154	530
Baltimore	359	----	----	----	----	935	1,294
Totals this week	14,963	27,441	19,665	16,462	6,680	13,593	98,804

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 Jan. 10	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	22,461	1,301,001	17,160	760,403	750,860	617,293
Texas City	250	43,589	376	59,696	14,680	27,735
Houston	33,233	1,404,818	13,841	926,020	642,119	1,023,108
Corpus Christi	621	256,525	591	266,304	47,510	77,908
Beaumont	----	31,162	----	4,538	23,836	2,183
New Orleans	35,060	1,358,273	16,189	756,563	601,468	715,474
Gulfport	----	----	----	459	----	----
Mobile	3,114	327,797	970	111,547	158,662	99,161
Pensacola	----	134,858	----	63,942	20,167	15,346
Jacksonville	----	3,531	209	6,488	4,299	4,216
Savannah	1,244	281,333	572	101,447	196,365	121,217
Brunswick	----	----	----	----	----	----
Charleston	774	193,195	2,938	119,211	46,167	67,829
Lake Charles	124	55,291	108	53,744	24,630	32,826
Wilmington	99	17,639	138	14,131	22,858	26,263
Norfolk	530	28,667	1,599	40,778	34,762	3 0,525
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	4,645	35,910
Boston	----	----	----	----	133	5,312
Baltimore	1,294	13,602	771	20,383	1,475	2,585
Philadelphia	----	----	----	----	----	----
Totals	98,804	5,451,281	55,462	3,305,654	2,594,636	2,904,891

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	22,461	17,160	30,576	43,821	71,680	19,813
Houston	33,233	13,841	27,588	70,160	60,744	36,936
New Orleans	35,060	16,189	36,145	32,768	104,999	19,992
Mobile	3,114	970	1,187	4,879	12,471	8,220
Savannah	1,244	572	1,468	2,776	4,103	11,391
Brunswick	----	----	275	----	1,535	----
Charleston	774	2,938	1,572	1,661	1,222	2,972
Wilmington	99	138	263	1,298	1,125	457
Norfolk	530	1,599	618	656	646	1,433
Newport News	----	----	----	----	----	----
All others	2,289	2,055	5,378	10,755	16,132	5,591
Total this wk.	98,804	55,462	105,070	168,774	274,657	106,805
Since Aug. 1	5,451,281	2,305,654	5,592,961	6,113,990	6,809,369	7,031,658

The exports for the week ending this evening reach a total of 228,369 bales, of which 28,078 were to Great Britain, 40,175 to France, 32,223 to Germany, 6,946 to Italy, 89,853 to Japan, 2,966 to China, and 28,128 to other destinations. In the corresponding week last year total exports were 82,492 bales. For the season to date aggregate exports have been 3,712,954 bales, against 2,588,907 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 10 1936 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	10,180	14,515	9,678	3,275	29,439	2,025	5,212	74,324
Houston	----	6,802	7,583	----	25,029	941	11,281	51,636
Corpus Christi	102	530	178	----	5,045	----	1,141	6,996
Beaumont	894	----	----	----	----	----	----	894
New Orleans	8,031	17,978	5,775	3,671	6,129	----	8,507	50,091
Mobile	3,898	----	4,751	----	1,641	----	1,120	11,410
Charleston	3,119	----	43	----	----	----	----	3,162
Norfolk	----	----	165	----	----	----	----	165
Los Angeles	1,458	350	4,050	----	15,470	----	442	21,770
San Francisco	396	----	----	----	7,100	----	425	7,921
Total	28,078	40,175	32,223	6,946	89,853	2,966	28,128	228,369
Tota 1935	18,539	8,311	3,483	11,490	22,831	----	17,838	82,492
Total 1934	37,501	7,263	32,303	8,436	78,646	20,166	24,589	208,904

From Aug. 1 1935 to Jan. 10 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	101,442	105,595	99,346	44,418	270,139	6,021	145,579	772,540
Houston	152,633	109,149	129,783	64,524	309,750	8,984	190,464	965,287
Corpus Christi	52,385	52,495	28,829	16,315	64,130	400	44,804	259,358
Texas City	----	----	470	745	2,109	----	608	3,932
Beaumont	6,784	686	----	150	----	----	474	8,094
New Orleans	150,066	198,459	102,988	59,208	157,351	6,175	141,030	815,277
Lake Charles	3,600	8,098	5,744	2,782	----	----	12,339	32,563
Mobile	78,457	18,944	35,960	14,963	30,963	----	18,064	197,351
Jacksonville	1,400	----	308	----	----	----	50	1,758
Pensacola	68,099	1,753	32,037	2,023	16,024	----	2,030	121,966
Savannah	84,704	----	31,660	1,701	8,800	----	6,318	133,183
Charleston	134,165	----	22,309	----	----	----	6,694	163,168
Wilmington	----	----	2,102	----	----	----	----	2,102
Norfolk	783	773	3,408	688	----	----	562	6,214
Gulfport	731	----	430	----	----	----	----	1,161
New York	732	110	320	2,730	----	----	1,656	5,548
Boston	1,111	55	720	----	----	----	2,826	4,712
Philadelphia	49	----	77	229	----	----	2,324	2,679
Los Angeles	8,872	4,406	10,353	----	123,372	----	2,797	149,800
San Francisco	554	80	----	----	63,134	----	2,328	66,096
Seattle	----	----	----	----	----	----	165	165
Total	846,567	500,603	506,844	210,476	1045,772	21,580	581,112	3712,954
Total 1934-35	417,867	235,822	229,652	244,443	1000,633	55,993	404,497	2588,907
Total 1933-34	785,137	543,993	841,931	400,069	1108,554	156,983	590,170	4426,837

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:

Jan. 10 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	7,600	4,900	6,000	25,300	2,100	45,900	704,960
Houston	6,462	1,335	4,308	31,340	600	44,045	598,074
New Orleans	27,953	4,583	3,294	12,482	----	48,312	553,156
Savannah	----	----	----	----	----	----	196,365
Charleston	----	----	----	----	200	200	45,967
Mobile	3,273	300	----	959	----	4,532	154,130
Norfolk	----	----	----	----	----	----	34,762
Other ports	----	----	----	----	----	----	164,233
Total 1936	45,288	11,118	13,602	70,081	2,900	142,989	2,451,647
Total 1935	9,532	6,048	7,406	61,671	1,850	86,507	2,818,384
Total 1934	21,065	9,693	14,697	117,569	4,500	167,524	3,693,480

Speculation in cotton for future delivery was quite active, but prices declined sharply under the influence of the Supreme Court decision which ruled the Agricultural Adjustment Act unconstitutional. Yet the market rose sharply to-day under good foreign buying and short covering.

On the 4th inst. prices closed 2 to 8 points lower. There was scattered liquidation during the short session, but these sales appeared to be fairly well taken by the trade. On the whole, the market was a comparatively narrow and quiet affair. All attention centered on the Supreme Court decision to be handed down Monday. There were not a few in the trade who felt that an adverse decision had been pretty well discounted. However, the prospective decision has been an overshadowing influence for a long time, and how far reaching its effect will be, no one knows.

On the 6th inst. prices closed 6 down to 11 points up after a highly erratic session following the announcement of the Supreme Court decision invalidating the Agricultural Adjustment Act. At first futures bounded sharply to gains of $1.50 a bale, but subsequently lost these substantial gains, some options showing net losses of $1 per bale. Towards the close the market rallied on shorts covering. The great question in the minds of the trade now, and the real overshadowing influence, is just what will be done with both

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the holdings of spot cotton under the three loans and the Producers' pool holdings of both spot and futures. The grand total holdings of Government financed cotton are figured at 5,090,095 bales of spots. This in addition to the 900,100 bales of futures held by the pool, makes a total of 5,990,195 bales in all. Another unsettling influence appears to be the future policies for crop control. New York spot cotton closed steady, 3 points higher, with middling uplands 11.82.

On the 7th inst. prices closed 25 to 36 points lower. The maximum decline for the day was 33 to 40 points. The aftermath resulting from the Supreme Court decision invalidating the AAA, reflects the far from hopeful feeling concerning the stabilization of cotton prices. This was clearly evidenced by the heavy selling in the Liverpool markets, where prices dropped sharply 18 to 22 points. Liverpool and other foreign interests took a prominent part in the selling here shortly after the opening. There was also considerable liquidation and selling by New Orleans and the South. The uncertainties now bothering the trade are the action that will be taken by the Government to relieve the highly unsettled state of cotton trade, and what the Government's future policy will be concerning its large holdings of cotton, both spots and futures. The spot markets held up well in face of the pronounced weakness in futures. A noticeable feature in the market for futures was the widening differences between the old crop months and the new, the October discount under January registering 136 points, while March at the close was 103 points over October.

On the 8th inst. prices closed 4 points down to 12 points up. At one time futures showed a maximum gain of 20 points. The sharp break in the later trading was due largely to reports from Texas that farmers generally were planning to increase their acreage. Nothing official came from Washington that could give the trade an idea just how the Government intended to cope with the new situation, and until it is definitely known just what can or cannot be done under the new set-up, a feeling of great uncertainty is bound to prevail throughout the trade. There was quite a contrast in the news from Liverpool as compared with the previous day's developments in that market. Early cables showed prices there 7 to 12 points higher. Liverpool and other foreign interests were reported substantial buyers in the early session here, but this was met by selling from local and Southern interests. Later, selling became quite general, the only support apparently coming from shorts covering.

On the 9th inst. prices closed 8 to 35 points lower. At one time futures registered a maximum decline of $1.75 a bale, with pressure largely on the new crop months. The heavy liquidation was ascribed largely to the failure of anything definite in the way of a concrete plan to come from official Washington. The confusion is widespread as a result of the AAA collapse, and uncertainty is becoming more and more pronounced as the government delays with its plans. This uncertainty is reflected in foreign quarters as well as locally. There was heavy liquidation throughout the session in Liverpool, prices there closing 14 to 15 points off. The South, local operators and spot houses were heavy sellers in the domestic market. An outstanding feature in the local situation was the firmness of the January option, which stood like a rock of Gibraltar against the heavy liquidation that struck the market. As a result of the spot month's firmness, wide differences developed. The January-October spread at one time reached 183 points. At the close January was 170 points above October as against a difference of 138 points on Wednesday. One redeeming feature of the situation is the continued rise in exports. Current shipments total 3,797,700 bales, an increase of 1,122,697 bales over the corresponding period of last year.

To-day prices closed 7 to 25 points higher. The sharp rebound in cotton sent prices at one time to gains of 30 to 35 points on some options. A substantial portion of the buying was for short account. There were several January notices, but the position held firm. Foreign interests were also good buyers. There is still much uncertainty concerning the future action of the government, and until this is removed no sustained upward movement in cotton is looked for.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.10	12.15	11.80	11.90	11.85	11.90

New York Quotations for 32 Years

1936	11.90c.	1928	19.55c.	1920	39.25c.	1912	9.45c.
1935	12.80c.	1927	13.30c.	1919	30.90c.	1911	14.95c.
1934	11.05c.	1926	20.65c.	1918	33.25c.	1910	15.45c.
1933	6.40c.	1925	24.10c.	1917	18.40c.	1909	9.40c.
1932	6.55c.	1924	35.00c.	1916	12.60c.	1908	11.45c.
1931	10.15c.	1923	26.75c.	1915	8.00c.	1907	10.80c.
1930	17.35c.	1922	18.35c.	1914	12.60c.	1906	11.75c.
1929	20.20c.	1921	18.25c.	1913	13.10c.	1905	7.15c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Barely steady	----	----	----
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 35 pts. dec.	Steady	----	200	200
Wednesday	Steady, 10 pts. adv.	Steady	----	----	----
Thursday	Quiet, 5 pts. dec.	Easy	----	----	----
Friday	Steady, 5 pts. adv.	Steady	----	----	----
Total week			----	200	200
Since Aug. 1			37,980	5,600	43,580

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10
Jan. (1936)						
Range	11.68-11.74	11.67-11.95	11.45-11.65	11.55-11.67	11.50-11.68	11.50-11.82
Closing	11.68 ——	11.79 ——	11.46 ——	11.58-11.60	11.50-11.54	11.67*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	11.50*n*	11.59*n*	11.30*n*	11.36*n*	11.20*n*	11.32*n*
March—						
Range	11.32-11.40	11.23-11.58	11.05-11.22	11.10-11.25	10.90-11.09	10.91-11.09
Closing	11.32-11.33	11.38-11.39	11.13-11.16	11.13-11.14	10.90-10.93	10.97-10.98
April—						
Range	----	----	----	----	----	----
Closing	11.21*n*	11.26*n*	10.99*n*	10.97*n*	10.70*n*	10.84*n*
May—						
Range	11.10-11.16	10.98-11.37	10.76-10.93	10.78-10.95	10.51-10.76	10.50-10.84
Closing	11.10 ——	11.13-11.15	10.85-10.86	10.81-10.82	10.51 ——	10.71 ——
June—						
Range	----	----	----	----	----	----
Closing	10.98*n*	11.01*n*	10.73*n*	10.71*n*	10.38*n*	10.55*n*
July—						
Range	10.85-10.94	10.76-11.15	10.50-10.70	10.57-10.68	10.21-10.52	10.22-10.54
Closing	10.85-10.86	10.98 ——	10.61 ——	10.60 ——	10.25 ——	10.41 ——
Aug.—						
Range	----	----	----	----	10.39-10.39	----
Closing	10.74*n*	10.75*n*	10.44*n*	10.44*n*	10.10*n*	10.28*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	10.63*n*	10.61*n*	10.27*n*	10.28*n*	9.95*n*	10.15*n*
Oct.—						
Range	10.52-10.61	10.31-10.82	10.06-10.22	10.10-10.24	9.80-10.05	9.81-10.13
Closing	10.52-10.54	10.46-10.47	10.10 ——	10.12 ——	9.80- 9.83	10.01-10.02
Nov.—						
Range	----	----	----	10.19-10.19	----	----
Closing	10.52*n*	10.46*n*	10.10*n*	10.12*n*	9.78*n*	10.01*n*
Dec.—						
Range	10.51-10.61	10.30-10.63	10.06-10.21	10.08-10.24	9.76-10.03	9.83-10.11
Closing	10.51-10.55	10.45 ——	10.10 ——	10.10 ——	9.76 ——	10.01 ——

n Nominal.

Range of future prices at New York for week ending Jan. 10 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Jan. 1936	11.45 Jan. 7	11.95 Jan. 6	10.35 Mar. 19 1935	11.97 Nov. 21 1935
Feb. 1936	----	----	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Mar. 1936	10.90 Jan. 9	11.58 Jan. 6	10.16 Mar. 18 1935	12.70 Feb. 18 1935
April 1936	----	----	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	10.50 Jan. 10	11.37 Jan. 6	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	----	----	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.21 Jan. 9	11.15 Jan. 6	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	10.39 Jan. 9	10.39 Jan. 9	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	----	----	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	9.80 Jan. 9	10.82 Jan. 6	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	10.19 Jan. 8	10.19 Jan. 8	10.19 Jan. 8 1936	10.19 Jan. 8 1936
Dec. 1936	9.76 Jan. 9	10.63 Jan. 6	9.76 Jan. 9 1936	10.69 Jan. 2 1936

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.

Jan. 10—	1936	1935	1934	1933
Stock at Liverpool bales	632,000	848,000	879,000	735,000
Stock at Manchester	94,000	82,000	106,000	113,000
Total Great Britain	726,000	930,000	985,000	848,000
Stock at Bremen	264,000	326,000	608,000	502,000
Stock at Havre	198,000	173,000	304,000	277,000
Stock at Rotterdam	20,000	27,000	26,000	21,000
Stock at Barcelona	63,000	79,000	91,000	73,000
Stock at Genoa	78,000	64,000	143,000	80,000
Stock at Venice and Mestre	9,000	15,000	9,000	------
Stock at Trieste	4,000	7,000	8,000	------
Total Continental stocks	636,000	691,000	1,189,000	953,000
Total European stocks	1,362,000	1,621,000	2,174,000	1,801,000
India cotton afloat for Europe	117,000	102,000	89,000	50,000
American cotton afloat for Europe	384,000	209,000	321,000	415,000
Egypt, Brazil, &c., afl't for Europe	135,000	157,000	83,000	65,000
Stock in Alexandria, Egypt	334,000	325,000	457,000	568,000
Stock in Bombay, India	509,000	602,000	738,000	574,000
Stock in U. S. ports	2,594,636	2,904,891	3,861,004	4,737,460
Stock in U. S. interior towns	2,337,209	1,851,022	2,152,086	2,167,243
U. S. exports to-day	31,910	16,108	8,518	46,401
Total visible supply	7,804,755	7,788,021	9,883,608	10424,104

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	331,000	252,000	464,000	404,000
Manchester stock	67,000	53,000	62,000	72,000
Bremen stock	201,000	267,000	------	------
Havre stock	183,000	146,000	------	------
Other Continental stock	121,000	116,000	1,103,000	896,000
American afloat for Europe	384,000	209,000	321,000	415,000
U. S. ports stock	2,594,636	2,904,891	3,861,004	4,737,460
U. S. interior stock	2,337,209	1,851,022	2,152,086	2,167,243
U. S. exports to-day	31,910	16,108	8,518	46,401
Total American	6,250,755	5,815,021	7,971,608	8,738,104
East Indian, Brazil, &c.—				
Liverpool stock	301,000	596,000	415,000	331,000
Manchester stock	27,000	29,000	44,000	41,000
Bremen stock	63,000	59,000	------	------
Havre stock	15,000	27,000	------	------
Other Continental stock	53,000	76,000	86,000	57,000
Indian afloat for Europe	117,000	102,000	89,000	50,000
Egypt, Brazil, &c., afloat	135,000	157,000	83,000	65,000
Stock in Alexandria, Egypt	334,000	325,000	457,000	568,000
Stock in Bombay, India	509,000	602,000	738,000	574,000
Total East India, &c	1,554,000	1,973,000	1,912,000	1,686,000
Total American	6,250,755	5,815,021	7,971,608	8,738,104
Total visible supply	7,804,755	7,788,021	9,883,608	10424,104
Middling uplands, Liverpool	6.07d.	7.18d.	5.88d.	5.30d.
Middling uplands, New York	11.90c.	12.70c.	11.05c.	6.25c.
Egypt, good Sakel, Liverpool	9.78d.	9.01d.	9.18d.	8.63d.
Broach, fine, Liverpool	5.49d.	5.91d.	4.65d.	5.03d.
Tinnevelly, good, Liverpool	5.96d.	6.78d.	5.50d.	5.16d

Continental imports for past week have been 136,000 bales.

The above figures for 1936 show an increase over last week of 37,145 bales, a gain of 16,734 bales over 1935, a decrease of 2,078,853 bales from 1934, and a decrease of 2,619,349 bales from 1933.

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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 Jan. 10 1936				Movement to Jan. 11 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Jan. 10	Week	Season	Week	Jan. 11
Ala., Birming'm	100	57,355	15	38,691	183	18,574	409	7,721
Eufaula	11	14,753	----	11,979	18	7,244	34	6,058
Montgomery	9	77,523	165	71,966	15	22,368	158	24,298
Selma	65	83,537	1,284	68,827	82	42,618	391	47,436
Ark., Blythville	1,062	105,186	3,884	100,717	958	112,521	1,628	100,310
Forest City	230	26,204	1,527	23,707	18	27,144	90	25,817
Helena	286	35,314	1,062	21,186	381	42,563	1,052	27,768
Hope	183	29,472	397	21,133	18	28,030	191	23,131
Jonesboro	88	9,123	82	1,576	7	27,967	121	25,929
Little Rock	4,429	141,501	3,552	113,647	790	70,688	1,398	51,076
Newport	320	27,720	2,181	21,569	49	16,767	294	15,246
Pine Bluff	712	101,170	2,187	68,764	555	70,025	1,306	41,680
Walnut Ridge	532	32,276	2,334	21,714	145	24,376	352	14,349
Ga., Albany	38	24,075	20	18,297	----	4,484	59	8,342
Athens	80	65,512	865	69,359	50	12,785	948	47,010
Atlanta	6,777	214,117	5,670	175,893	1,043	58,194	3,871	120,060
Augusta	1,418	153,222	3,229	147,603	782	81,250	2,051	137,845
Columbus	2,000	26,039	1,000	23,250	600	18,100	450	14,361
Macon	105	47,301	57	44,883	418	11,982	103	27,431
Rome	115	14,511	50	26,299	345	17,273	175	21,108
La., Shreveport	168	71,003	718	32,425	191	56,277	784	30,384
Miss. Clarksdale	939	106,804	2,206	36,282	1,105	110,669	3,246	58,910
Columbus	25	38,748	100	26,773	200	20,368	300	20,237
Greenwood	1,724	160,639	5,898	58,555	911	121,810	2,762	70,194
Jackson	199	51,993	1,960	28,345	323	23,439	780	22,520
Natchez	2	8,675	12	4,487	70	3,513	11	5,165
Vicksburg	251	28,345	380	12,610	788	18,836	2,161	9,676
Yazoo City	46	37,500	1,560	23,852	30	28,114	759	24,538
Mo., St. Louis	6,279	104,842	6,208	230	4,304	101,529	4,566	1,613
N.C., Gr'nsboro	580	3,884	54	3,661	93	1,600	35	17,984
Oklahoma—								
15 towns *	13,188	326,407	12,713	192,115	4,795	221,109	3,784	130,327
S.C., Greenville	3,220	96,771	3,879	61,428	3,842	74,249	4,430	74,214
Tenn., Memphis	56,640	1,393,400	61,260	697,207	20,605	978,399	33,453	514,694
Texas, Abilene	1,673	49,186	584	4,102	515	21,905	553	7,426
Austin	111	17,530	21	3,178	193	20,000	1,481	4,346
Brenham	20	11,174	190	4,439	23	14,221	165	4,903
Dallas	1,121	43,101	801	13,629	674	42,441	1,051	13,116
Paris	277	32,372	994	14,854	155	33,305	378	15,342
Robstown	3	10,504	3	1,704	2	6,676	40	1,606
San Antonio	42	4,663	3	759	959	15,509	25	4,169
Texarkana	274	23,020	465	13,926	163	25,831	1,424	19,152
Waco	506	76,734	574	11,588	277	53,153	1,413	13,530
Total, 56 towns	105,848	3,983,206	130,144	2337209	46,675	2,707,906	78,682	1851022

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 24,296 bales and are to-night 486,187 bales more than at the same period last year. The receipts at all the towns have been 59,173 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1

Jan. 10— Shipped—	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Via St. Louis	6,208	104,845	4,566	111,864
Via Mounds, &c	2,420	43,899	2,340	56,597
Via Rock Island	190	385	----	------
Via Louisville	77	7,895	131	8,806
Via Virginia points	5,194	97,180	3,971	93,787
Via other routes, &c	35,691	355,596	7,000	319,092
Total gross overland	49,780	609,800	18,008	590,146
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,294	13,660	771	20,383
Between interior towns	195	4,849	382	7,318
Inland, &c., from South	4,434	125,634	12,565	147,483
Total to be deducted	5,923	144,143	13,718	175,184
Leaving total net overland *	43,857	465,657	4,290	414,962

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 43,857 bales, against 4,290 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 50,695 bales.

In Sight and Spinners' Takings	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Receipts at ports to Jan. 10	98,804	5,451,281	55,462	3,305,654
Net overland to Jan. 10	43,857	465,657	4,290	414,962
South'n consumption to Jan. 10	100,000	2,305,000	90,000	2,060,000
Total marketed	242,661	8,221,938	149,752	5,780,616
Interior stocks in excess	*24,296	1,212,871	*32,007	698,285
Excess of Southern mill takings over consumption to Dec. 1	----	548,893	------	123,257
Came into sight during week	218,365	------	117,745	------
Total in sight Jan. 10	----	9,983,702	------	6,602,158
North. spinn's' takings to Jan. 10	42,401	634,244	7,971	517,468

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Jan. 12	181,064	1933	9,479,725
1933—Jan. 13	276,087	1932	9,727,304
1932—Jan. 15	371,301	1931	11,261,277

Quotations for Middling Cotton at Other Markets

Week Ended Jan. 10	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.70	11.73	11.45	11.41	11.21	11.31
New Orleans	11.79	11.82	11.56	HOL.	11.31	11.40
Mobile	11.57	11.63	11.38	11.83	11.15	11.22
Savannah	11.83	11.88	11.65	11.63	11.38	11.42
Norfolk	11.90	11.95	11.75	11.75	11.55	11.60
Montgomery	11.47	11.53	11.30	11.30	11.06	11.12
Augusta	11.92	11.98	11.75	11.73	11.51	11.57
Memphis	11.65	11.75	11.50	11.50	11.25	11.30
Houston	11.75	11.80	11.55	11.55	11.35	11.40
Little Rock	11.57	11.63	11.40	11.39	11.18	11.22
Dallas	11.30	11.36	11.10	11.09	10.81	10.87
Fort Worth	11.30	11.36	11.10	11.09	10.81	10.87

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 Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10
Jan. (1936)	11.59 ——	11.62 ——	1135b1139a		11.35 Bid.	11.56 bid
February	—— ——	—— ——	—— ——		—— ——	—— ——
March	11.29 ——	11.32 ——	11.11-11.12		10.86-10.87	10.94 ——
April	—— ——	—— ——	—— ——		—— ——	—— ——
May	11.09 ——	11.08 ——	10.84 ——		10.47-10.48	10.68-10.69
June	—— ——	—— ——	—— ——	HOLI-	—— ——	—— ——
July	10.84 ——	10.84-10.86	10.60 ——	DAY.	10.17 ——	10.40b-.41a
August	—— ——	—— ——	—— ——		—— ——	—— ——
September	—— ——	—— ——	—— ——		—— ——	—— ——
October	10.53-10.54	10.39 ——	10.12 ——		9.76- 9.77	10.02 ——
November	—— ——	—— ——	—— ——		—— ——	—— ——
December	10.51 ——	10.41 ——	10.10 ——		9.73 ——	10.00 ——
Tone—						
Spot	Quiet.	Steady.	Steady.		Steady.	Steady.
Options	Barley stdy	Steady.	Steady.		Barely stdy	Steady.

World All-Cotton Consumption During First Third of Current Season at Practically Record High Level, According to New York Cotton Exchange—World consumption of all growths of cotton during the four months from Aug. 1 to Nov. 30, constituting the first third of the current season, was at practically the highest rate on record for that portion of the season, according to the New York Cotton Exchange Service. It totaled approximately 8,678,000 bales, compared with 8,488,000 bales in the same period last season, 7,235,000 in the low depression season of 1930-31, and a maximum of 8,680,000 in 1929-30. In an announcement issued Jan. 6 the Exchange Service stated:

World consumption of American cotton from Aug. 1 to Nov. 30 totaled approximately 3,967,000 bales, as against 3,774,000 bales in the same period last season, 3,519,000 in 1930-31 and 4,819,000 in 1929-30. Consumption of foreign growths in the August-November period this year aggregated approximately 4,711,000 bales, as against 4,714,000 bales last season, 3,716,000 in 1930-31 and 3,861,000 in 1929-30. American cotton constituted 45.7% of the all-cotton total this season, compared with 44.5% last season, 48.6 in 1930-31 and 55.5 in 1929-30. In pre-depression seasons American cotton constituted about 60% of the all-cotton total on an average.

The world all-cotton consumption figures for the month of November alone makes as favorable comparisons with figures for the same months in past seasons as does the total for the four months ended with November. In November this year the world used approximately 2,261,000 bales of all growths, the largest on record for that month, and comparing with 2,256,000 bales in November last year, 1,938,000 in the low-depression year of 1930 and 2,230,000 at the end of the pre-depression period in 1929.

The trend of all-cotton consumption during the four months from August to November this year was upward, but most of the increase is to be accounted as seasonal. Consumption in November was 13.1% larger than in August. However, in the past eight years November consumption has averaged 11.1% larger than August consumption. The ratio of American cotton to all cottons in the world consumption total showed a somewhat upward trend from August to November, but the rise was only moderate. American cotton was 46.9% of the total for all cottons in November as against 45.0% in August.

American cotton continues to move to mills of the world at a higher rate than last season or two seasons ago, according to statistics compiled by the Cotton Exchange Service, the announcement of Jan. 6 said, adding:

Forwardings to domestic mills during the past four weeks have aggregated 563,000 bales, compared with 362,000 in the same period last season and 358,000 two seasons ago. Forwardings to foreign mills have totaled 640,000 in the four week period, compared with 371,000 last season and 800,000 two seasons ago. Forwardings to all mills of the world have totaled 1,203,000 bales in this period as against 733,000 last season and 1,158,000 two seasons ago.

Exports last week were smaller than in the same week last season or two seasons ago, but in the past four weeks they have greatly exceeded either last season or the season previous. In the four-week period exports to Great Britain have totaled 145,000 bales, as against 98,000 last season and 110,000 two seasons ago; to the Continent 309,000 as against 151,000 and 313,000, respectively; to the Orient 264,000 as against 189,000 and 188,000, respectively; and to minor countries 37,000 as against 25,000 and 28,000, respectively. Total exports in the four weeks have aggregated 755,000 bales compared with 463,000 in the same period last season and 639,000 two seasons ago.

Bureau of Agricultural Economics Revises Estimate of World Cotton Production in 1935-36—Crop Now Placed at 25,600,000 Bales—Estimates of world cotton production have been reduced by the Bureau of Agricultural Economics to 25,600,000 bales—700,000 bales less than in early November but about 2,000,000 more than "the unusually small crop of 1934-35." Decrease in the estimated 1935-36 world production is attributed entirely to the decline in crop prospects in the United States. In noting the foregoing, an announcement issued Jan. 7 by the United States Department of Agriculture said:

The domestic crop is now estimated at 10,734,000 bales and the crop in foreign countries at 14,866,000 bales. The estimate for foreign production has been raised 30,000 bales since November and "is 880,000 bales larger than the 1934-35 foreign crop, which up to the current season was the largest on record."

Cotton textile mill activity in principal cotton consuming countries continued at a comparatively high level during November and early December, says the report. Total consumption of all cotton in the United States and a number of European countries in November was in excess of a year earlier, and in most cases "larger proportions of American cotton are being used."

Exports of American cotton in November were 98% more than in November a year ago, and slightly larger than the 10-year November average. Trade reports indicate domestic exports in December at 90 to 95% more than in December a year ago. "On this basis, total domestic exports for the first five months of the season may exceed those of a year earlier by 1,000,000 bales," says the report.

November Indian Cotton Exports Reported Largest for Month Since 1930—Exports of Indian cotton by India during November were larger than in any corresponding month since 1930, according to cabled advices from Calcutta received by the New York Cotton Exchange Service. They totaled 181,000 Indian running bales, as compared with 175,000 in October and 166,000 in November of the previous year, the Exchange announced Jan. 6. In November 1930 they totaled 227,000 bales. Exports during the first four months of this season, from Aug. 1 through Nov. 30, aggregated 606,000 bales, the Exchange said, as against the same amount, 606,000, in the corresponding portion of last season.

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Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in the interior of the cotton belt winter plowing is backward on the whole, mainly because of rough weather of late, but to some extent this is compensated for by the good season which has been put in the soil. Unless the weather is too cold some cotton will be planted in the lower Rio Grande before January is over.

	Rain	Rainfall	Thermometer		
Texas—Galveston	4 days	1.05 in.	high 67	low 47	mean 57
Amarillo	3 days	0.44 in.	high 48	low 20	mean 34
Austin	1 day	0.16 in.	high 72	low 38	mean 55
Abilene	dry		high 66	low 26	mean 46
Brownsville	3 days	0.04 in.	high 74	low 46	mean 60
Corpus Christi	1 day	0.01 in.	high 78	low 44	mean 61
Dallas	1 day	0.18 in.	high 70	low 34	mean 52
Del Rio	dry		high 76	low 34	mean 55
El Paso	dry		high 62	low 30	mean 46
Houston	3 days	0.19 in.	high 70	low 46	mean 58
Palestine	dry		high 70	low 38	mean 54
San Antonio	dry		high 74	low 38	mean 56
Oklahoma—Oklahoma City	1 day	0.01 in.	high 56	low 26	mean 41
Arkansas—Fort Smith	3 days	0.04 in.	high 60	low 28	mean 44
Little Rock	2 days	0.44 in.	high 58	low 34	mean 46
Louisiana—New Orleans	4 days	1.50 in.	high 78	low 48	mean 63
Shreveport	3 days	0.64 in.	high 67	low 36	mean 52
Mississippi—Meridian	4 days	1.56 in.	high 74	low 32	mean 53
Vicksburg	2 days	2.06 in.	high 68	low 30	mean 49
Alabama—Mobile	6 days	2.52 in.	high 77	low 40	mean 59
Birmingham	5 days	4.35 in.	high 72	low 36	mean 54
Florida—Jacksonville	3 days	0.07 in.	high 80	low 44	mean 62
Madison	dry		high 80	low 66	mean 73
Pensacola	4 days	5.70 in.	high 72	low 48	mean 60
Tampa	2 days	0.05 in.	high 84	low 42	mean 63
Georgia—Savannah	6 days	1.17 in.	high 75	low 38	mean 56
Atlanta	3 days	2.38 in.	high 62	low 30	mean 46
Augusta	5 days	1.72 in.	high 60	low 32	mean 46
Macon	5 days	1.58 in.	high 66	low 34	mean 50
South Carolina—Charleston	2 days	0.07 in.	high 67	low 39	mean 53
North Carolina—Asheville	5 days	1.95 in.	high 54	low 28	mean 41
Charlotte	5 days	2.88 in.	high 52	low 30	mean 41
Raleigh	6 days	1.83 in.	high 58	low 36	mean 47
Wilmington	6 days	1.59 in.	high 68	low 38	mean 53
Tennessee—Memphis	3 days	1.82 in.	high 52	low 34	mean 42
Chattanooga	5 days	3.49 in.	high 56	low 36	mean 46
Nashville	5 days	1.29 in.	high 54	low 36	mean 45

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:

		Jan. 10 1936	Jan. 11 1935
		Feet	Feet
New Orleans	Above zero of gauge	2.2	2.8
Memphis	Above zero of gauge	10.2	12.5
Nashville	Above zero of gauge	33.0	11.6
Shreveport	Above zero of gauge	6.5	8.2
Vicksburg	Above zero of gauge	5.6	14.4

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
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
20	188,143	105,029	165,800	2,371,801	1,915,166	2,195,903	190,764	85,980	158,286
27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.—									
3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	78,953	34,262	93,539
10	98,04	55,462	105,070	2,337,209	1,851,022	2,152,086	74,50	23,455	75,888

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,636,972 bales; in 1934-35 were 3,997,326 bales and in 1933-34 were 6,474,194 bales. (2) That, although the receipts at the outports the past week were 98,804 bales, the actual movement from plantations was 74,508 bales, stock at interior towns having decreased 24,296 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	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Jan. 3	7,767,610		7,850,162	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Jan. 10	218,365	9,983,702	117,745	6,602,158
Bombay receipts to Jan. 9	119,000	759,000	89,00	663,000
Other India ship'ts to Jan. 9	67,000	288,000	27,000	275,000
Alexandria receipts to Jan. 8	56,000	1,241,600	17,000	977,200
Other supply to Jan. 8 * *b*	14,000	221,000	15,000	268,000
Total supply	8,241,975	16,788,561	8,115,907	15,665,077
Deduct—				
Visible supply Jan. 10	7,804,755	7,804,755	7,788,021	7,788,021
Total takings to Jan. 10 *a*	437,220	8,983,806	327,886	7,877,056
Of which American	330,220	6,520,206	204,886	5,481,856
Of which other	107,000	2,463,600	123,000	2,395,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,305,000 bales in 1935-36 and 2,060,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,678,806 bales in 1935-36 and 5,817,056 bales in 1934-35, of which 4,215,206 bales and 3,421,856 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India 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:

Jan. 9 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	119,000	759,000	89,000	663,000	65,000	566,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	4,000	14,000	37,000	55,000	21,000	118,000	339,000	478,000
1934-35	----	2,000	39,000	41,000	15,000	121,000	466,000	602,000
1933-34	3,000	17,000	5,000	25,000	25,000	165,000	109,000	299,000
Oth. India—								
1935-36	33,000	34,000	----	67,000	112,000	176,000	------	288,000
1934-35	----	27,000	----	27,000	59,000	216,000	------	275,000
1933-34	1,000	6,000	----	7,000	67,000	178,000	------	245,000
Total all—								
1935-36	37,000	48,000	37,000	122,000	133,000	294,000	339,000	766,000
1934-35	----	29,000	39,000	68,000	74,000	337,000	466,000	877,000
1933-34	4,000	23,000	5,000	32,000	92,000	343,000	109,000	544,000

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, Jan. 8	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	280,000	85,000	260,000
Since Aug. 1	6,247,323	4,888,370	5,527,871

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	122,462	----	74,063	----	163,193
To Manchester, &c	9,000	84,057	8,000	70,524	8,000	96,854
To Continent and India	19,000	367,108	11,000	344,736	14,000	285,656
To America	----	19,310	1,000	17,012	2,000	34,131
Total exports	28,000	592,937	20,000	505,635	24,000	579,834

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 8 were 280,000 cantars and the foreign shipments 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns is flat and the market in cloths is strong. Orders for next season are likely to be on average. 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 Mdd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Mdd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.—						
4	9⅛@11¼	9 5 @ 9 7	6.59	10⅛@11⅛	9 0 @ 9 2	6.88
11	10 @11⅛	9 5 @ 9 7	6.50	10⅛@11⅛	9 0 @ 9 2	6 88
18	10 @11⅛	9 5 @ 9 7	6.40	10⅛@11⅛	9 1 @ 9 3	6.97
25	10 @11⅛	9 6 @10 0	6.47	10⅛@11⅛	9 1 @ 9 3	6.92
Nov.—						
1	10 @11⅛	9 6 @10 0	6.45	10 @11¼	9 1 @ 9 3	6.79
8	10 @11⅛	10 0 @10 2	6 47	10 @11¼	9 2 @ 9 4	6 81
15	10⅛@11¼	10 0 @10 2	6.77	10⅛@11⅜	9 2 @ 9 4	6.88
22	10⅛@12	10 1 @10 2	6.77	10⅛@11⅜	9 4 @ 9 6	6.91
29	10⅛@12	10 3 @10 5	6.59	10¼@11½	9 4 @ 9 6	6.96
Dec.—						
6	10¼@12	10 3 @10 5	6.67	10¼@11½	9 4 @ 9 6	7.02
13	10¼@11¼	10 2 @10 4	6.50	10¼@11½	9 4 @ 9 6	7.08
20	10¼@11¾	10 0 @10 2	6.38	10¼@11½	9 4 @ 9 6	7.15
27	10¼@11¾	10 0 @10 2	6.41	10¼@11½	9 4 @ 9 6	7.20
	1936			1935		
Jan.—						
3	10¼@11¾	9 6 @10 0	6.44	10⅜@11⅝	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅜@11⅝	9 4 @ 9 6	7.18

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Liverpool—Jan. 2—West Quechee, 1,993—Jan. 4—Harbury, 5,360	7,353
To Manchester—Jan. 2—West Quechee, 459—Jan. 4—Harbury, 2,368	2,827
To Antwerp—Jan. 2—San Pedro, 110—Jan. 7—Floride, 1,321	1,431
To Ghent—Jan. 2—San Pedro, 164—Jan. 7—Floride, 150	314
To Havre—Jan. 2—San Pedro, 1,742—Jan. 4—Topti, 4,425—Jan. 7—Floride, 2,916	9,083
To Dunkirk—Jan. 2—San Pedro, 1,795—Jan. 4—Topti, 2,548—Jan. 7—Floride, 1,089	5,432
To Bremen—Jan. 4—Endicott, 4,845—Jan 7—Isis, 4,833	9,678
To Gdynia—Jan. 4—Endicott, 118	118
To Genoa—Jan. 2—Monfiore, 2,325	2,325
To Japan—Jan. 6—Kano Maru, 6,422; Montreal, 5,819—Jan. 8—Yuri Maru, 5,363; Rheim, 11,835	29,439
To China—Jan. 6—Kano Maru, 1,571; Montreal Maru, 454	2,025
To Venice—Jan. 7—Teresa, 400	400
To Trieste—Jan. 7—Teresa, 550	550
To Barcelona—Jan. 7—Mar Cantabrico, 3,349	3,349
HOUSTON—To Japan—Jan. 3—Torvanger, 6,246; Kano Maru, 3,896; Yuri Maru, 4,472; Rhiem, 6,288; Montreal Maru, 3,618—Jan. 6—Montevide Maru, 509	25,029
To China—Jan. 3—Kano Maru, 45; Montreal Maru, 396—Jan. 6—Yuri Maru, 500	941
To Bremen—Jan. 6—Endicott, 1,727	1,727
To Gdynia—Jan. 6—Endicott, 1,094	1,094
To Antwerp—Jan. 3—Floride, 339—Jan. 7—Oakwood, 267	606
To Ghent—Jan. 3—Floride, 1,079—Jan. 7—Oakwood, 1,892	2,971
To Barcelona—Jan. 8—Mar Cantabrico, 1,867	1,867
To Havre—Jan. 3—Floride, 2,318—Jan. 7—Oakwood, 2,523	4,841
To Dunkirk—Jan. 3—Floride, 879—Jan. 8—Braheholm, 1,082	1,961
To Bremen—Jan. 4—Isis, 5,335—Dec. 2—Luebeck additional, 5	5,340
To Hamburg—Jan. 4—Isis, 516	516
To Rotterdam—Jan. 7—Oakwood, 1,227	1,227
To Copenhagen—Jan. 8—Braheholm, 213	213
To Oslo—Jan. 8—Braheholm, 76	76
To Gdynia—Jan. 8—Braheholm, 2,347	2,347
To Gothenburg—Jan. 8—Braheholm, 880	880

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	Bales
NEW ORLEANS—To Japan—Jan. 2—Yuri Maru, 1,653---Jan. 3—Silgestad, 3,016---Jan. 4—Chinese Prince, 1,460	6,129
To Venice—Jan. 2—Teresa, 2,971	2,971
To Trieste—Jan. 2—Teresa, 700	700
To Rotterdam—Jan. 4—Burgerdijk, 2,008	2,008
To Liverpool—Dec. 23—Division, 866---Jan. 4—West Harshaw, 4,757	5,623
To Manchester—Dec. 23—Division, 274---Jan. 4—West Harshaw, 2,134	2,408
To Ghent—Jan. 2—Youngstown, 850	850
To Havre—Jan. 2—Youngstown, 5,424---Jan. 6—Indiana, 6,696	12,120
To Dunkirk—Jan. 2—Youngstown, 2,553---Jan. 6—Indiana, 3,305	5,858
To Rotterdam—Jan. 2—Youngstown, 625	625
To Bremen—Jan. 3—West Chattala, 2,899---Jan. 2—Ida L. Wald, 1,968	4,867
To Hamburg—Jan. 3—West Chattala, 100---Jan. 2—Ida L. Wald, 808	908
To Havana—Dec. 28—Santa Marta, 100---Jan. 4—Sixola, 100	200
To Antwerp—Jan. 6—Indiana, 2,138	2,138
To Gdynia—Jan. 3—West Chattala, 2,686	2,686
BEAUMONT—To Liverpool—Jan. 7—West Quechee, 646	646
To Manchester—Jan. 7—West Quechee, 248	248
LOS ANGELES—To Liverpool—Jan. 6—Narenta, 404---Dec. 30—Pacific President, 1,054	1,458
To Bremen—Jan. 4—Este, 650---Dec. 30—Tacoma, 3,400	4,050
To Japan—Jan. 4—Muncaster Castle, 11,500---Jan. 6—Tatsuta Maru, 2,070; President Taft, 700---Dec. 28—Rio de Janeiro Maru, 300; Hokkai Maru, 500---Dec. 30—President Van Buren, 400	15,470
To Havre—Jan. 3—San Diego, 350	350
To India—Dec. 30—President Van Buren, 442	442
SAN FRANCISCO—To Japan—(?)—6,300; 800	7,100
To India—(?)—317; 108	425
To Great Britain—(?)—46; 350	396
CORPUS CHRISTI—To Japan—Jan. 6—Aurora, 5,045	5,045
To Manchester—Jan. 9—American Press, 102	102
To Ghent—Jan. 7—Chester Valley, 251	251
To Bremen—Jan. 9—American Press, 178	178
To Havre—Jan. 7—Chester Valley, 441	441
To Gdynia—Jan. 9—American Press, 374	374
To Dunkirk—Jan. 7—Chester Valley, 89	89
To Barcelona—Jan. 9—American Press, 516	516
CHARLESTON—To Liverpool—Dec. 31—Shickshinny, 2,267	2,267
To Manchester—Dec. 31—Shickshinny, 852	852
To Hamburg—Dec. 31—Shickshinny, 43	43
NORFOLK—To Bremen—Jan. 6—City of Havre, 100---Jan. 10—Hamburg, 65	165
MOBILE—To Liverpool—Dec. 13—Lock Ronza, 1,079---Dec. 14—West Kyska, 1,366	2,445
To Antwerp—Dec. 14—Antonius, 81	81
To Bremen—Dec. 14—Antonius, 2,029---Dec. 16—Hagen, 1,150---Dec. 19—San Shamn, 1,522	4,701
To Rotterdam—Dec. 14—Antonius, 306	306
To Gdynia—Dec. 14—Antonius, 100	100
To Hamburg—Dec. 14—Antonius, 50	50
To Manchester—Dec. 14—West Kyska, 1,453	1,453
To Japan—Dec. 18—Hindenburg, 1,641	1,641
To Barcelona—Dec. 14—Mar Blanco, 633	633
Total	228,369

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 20	Dec. 27	Jan. 3	Jan. 10
Forwarded	52,000	32,000	54,000	70,000
Total stocks	553,000	583,000	616,000	632,000
Of which American	290,000	304,000	317,000	331,000
Total imports	84,000	48,000	42,000	49,000
Of which American	3,000	1,000	3,000	1,000
Amount afloat	373,000	237,000	174,000	194,000
Of which American	155,000	126,000	112,000	95,000

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.	Moderate demand.	Quiet.	A fair business doing.	A fair business doing.	Moderate demand.
Mid.Upl'ds	6.35d.	6.33d.	6.27d.	6.23d.	6.18d.	6.07d.
Futures. Market opened	Quiet, unchanged to 4 pts. dec.	Quiet but steady, unchanged to 2 pts. adv.	Barely stdy 2 to 6 pts. decline.	Steady, 3 to 6 pts. advance.	Barely stdy 5 to 8 pts. decline.	Steady, 7 to 12 pts. decline.
Market, 4 P. M.	Quiet, 2 to 5 pts. decline.	Quiet but stdy., 1 to 4 pts. dec.	Easy, 14 to 22 pts decline.	Steady, 4 to 11 pts. advance.	Barely stdy 10 to 15 pts decline.	Irregular, 11 to 14 pts decline.

Prices of futures at Liverpool for each day are given below:

Jan. 4 to Jan. 10	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.
January (1936)	6.15	6.13	6.14	6.07	5.96	6.03	6.06	5.98	5.92	5.87	5.81
March	6.15	6.14	6.13	6.07	5.95	6.03	6.06	5.97	5.91	5.86	5.80
May	6.11	6.10	6.08	6.01	5.90	5.97	6.00	5.92	5.86	5.81	5.74
July	6.06	6.05	6.02	5.95	5.84	5.91	5.93	5.85	5.79	5.73	5.67
October	5.87	5.86	5.84	5.74	5.62	5.68	5.69	5.61	5.55	5.46	5.42
December	5.83	--	5.80	--	5.59	--	5.66	--	5.52	--	5.39
January (1937)	5.82	--	5.79	--	5.58	--	5.65	--	5.52	--	5.39
March	5.81	--	5.78	--	5.57	--	5.64	--	5.51	--	5.38
May	5.79	--	5.76	--	5.56	--	5.63	--	5.50	--	5.37
July	5.77	--	5.74	--	5.55	--	5.61	--	5.50	--	5.36
October	5.70	--	5.67	--	5.53	--	5.57	--	5.47	--	5.34

BREADSTUFFS

Friday Night, Jan. 10 1936

Flour—The anticipated rush of buying that was expected to follow the Supreme Court decision has not yet materialized. There is only scattered buying for immediate needs. However, it is thought to be only a question of time now when aggressive buying on the part of baking interests will develop, as flour holdings in consumer hands are said to be comparatively light.

Wheat prices on the 4th inst. closed ⅛ to ⅝ higher. This was on the strength of a better demand from milling interests in the spot wheat market. This demand is expected to broaden very materially when the Supreme Court decision is out of the way. It was reported that Canada and Australia together with Russia and Argentina have moved considerable wheat to importers. Reports on the condition of the domestic wheat crop continue favorable. On the 6th inst. prices closed ¼ to ⅞c. down after wide and erratic fluctuations. Immediately following the publication of the Supreme Court decision prices rose to their highest level, due largely to short covering, some deliveries showing gains of 2 cents per bushel. At this point a heavy wave of liquidation set in and all gains were wiped out. There are many uncertainties besetting the trade now, especially that concerning what will happen with crop restrictions removed. Does it mean that larger acreages will be sown in the spring? However, it is felt by not a few, that the government will do something highly effective to stabilize matters. On the 7th inst. prices closed ¼ to ¾c. off. With government restrictions no longer effective, planters now will be free to increase their acreage, and this of course, means to the trade future large surpluses of wheat, which again would put the United States on an export basis. These considerations caused speculators to sell at every opportunity. Weakness at Liverpool also had a depressing effect. Another disappointment to the domestic trade was the continued aloofness of mill buyers. Prices on the 8th inst. closed with net losses of ⅝ to 1⅛c. In the early session the market showed considerable firmness, but later turned weak. The uncertainty as to how the Administration would meet the new situation created by the sweeping Supreme Court decision is the chief factor influencing the trade now, and the disposition generally is to await further developments. The constantly improving outlook for the new crop is also having its influence on sentiment, with the result that there is very little inclination to make heavy commitments. A fair to good mill demand for spot wheat was reported.

On the 9th inst. prices closed ⅛ to 1⅛c. lower. With the confusion and uncertainty prevailing as a result of the Agricultural Adjustment Act decision, traders are holding aloof from the market, and those with commitments, especially in a speculative way, are as a rule releasing their holdings. It is figured now that the domestic wheat supply is not likely to be reduced as heavily as the trade was led to believe, and predictions now are that there will be a carryover of about 115,000,000 bushels. This figure, though, is the lowest in 10 years. To-day prices closed ¼ to ⅝c. up. This improvement was due largely to the strength of Liverpool. Cables emphasize smallness of European stocks and absence of any increase in world shipments so far this year. Open interest in Chicago was 107,119,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	118½	118¼	120½	119⅝	118⅝	119⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	102⅜	102½	102⅞	102¼	101¼	101¾
July	91⅜	90⅝	90⅛	89¼	88⅞	89¼
September	90⅛	89¼	88½	87½	87¼	87¾

Season's High and When Made			Season's Low and When Made		
September	102⅜	Apr. 16 1934	September	78½	July 6 1935
December	97½	July 31 1935	December	81	July 6 1935
May	98¾	Aug. 1 1935	May	88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88¾	89	89	88⅝	88	88¼
July	89⅜	89½	89⅜	89	88⅜	88⅝
October	----	----	----	----	87	87⅛

Corn prices on the 4th inst. closed ¼ up. The light supplies of corn from the interior are not stimulating any fresh demand for spot corn. Nothing of real interest in the news concerning this grain. It was an extremely quiet and narrow market for futures. On the 6th inst. prices closed unchanged to ⅛c. lower. Strange to say, the violent fluctuations in wheat following the announcement of the Supreme Court decision, had relatively small effect on corn futures. At the day's best price corn showed a gain of 1 cent, but this was subsequently lost. The spot corn market showed strength. On the 7th inst. prices closed ⅛c. to ¼c. lower. Trading comparatively quiet. On the 8th inst. prices closed ⅜c. to ¾c. lower. This decline took place in the face of bullish news on the spot situation and increasing complaints from the country on the poor quality and condition of the corn crop just harvested.

On the 9th inst. prices closed ¼ to ½c. lower. This sagging of prices naturally was influenced by the action of wheat and the general feeling of uncertainty concerning the government's plans. Receipts from the country were slightly larger. To-day prices closed ⅜c. off to 1c. up. There was very little of interest in the news, and trading was quiet.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83⅛	84¼	84⅛	84¼	83⅛	83¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62	62	62	62⅛	61	60⅝
July	62¾	62⅝	62⅝	62⅛	61¼	61⅛
September	----	----	----	62⅛	61⅛	61⅛

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	68¾	July 29 1935	May	56	Aug. 13 1935

Oat prices on the 4th inst. closed unchanged to ⅛c. up, with very little of interest in the news or trading. On the 6th inst. prices closed ⅛c. to ¼c. lower. As with corn, prices were little affected by the Supreme Court announcement and the wide fluctuations in wheat. Trading was light. On the 7th inst. prices closed unchanged to ¼c. higher. Trading quiet. On the 8th inst. prices closed ¼c. to ⅜c. lower, in sympathy with the declines in wheat and corn. Trading quiet.

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On the 9th inst. prices closed ¼ to ½c. lower. Oats sagged off in sympathy with wheat and corn. Trading quiet. To-day prices closed unchanged to ⅛c. higher, with trading quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42⅞	42⅞	43½	43⅛	42⅞	43

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28¾	28¾	28⅞	28⅝	28⅜	28½
July	28¼	28	28⅛	27⅛	27⅝	27⅝
September	---	---	---	26⅜	26⅞	27

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.
May	32¼	32⅜	32⅝	32⅜	31⅞	32¼
July	32⅜	32½	32¾	32½	32⅛	32

Rye—On the 4th inst. prices closed unchanged to ⅜ higher. Trading light and without special feature. On the 6th inst. prices closed ½c. to 1c. off, this grain being more responsive to the action of wheat. However, trading was light and of little significance. On the 7th inst. prices closed unchanged to ⅜c. off. Trading quiet. On the 8th inst. prices closed ⅜c. down to ⅛c. up, with nothing of interest in the trading or news.

On the 9th inst. prices closed virtually unchanged. Trading very quiet. To-day prices closed ⅛c. higher, with trading quiet.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅝	55⅛	54¾	54⅜	54¼	54⅜
July	55½	54½	54⅜	54⅛	54⅛	54¼
September	56	55	54¾	54⅞	54⅞	54⅜

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.
May	46⅛	46½	46½	45¼	44¾	45⅛
July	47	47¼	47⅛	45⅞	45⅝	45⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43½	43½	43½	43½	43½	43½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38¼	38⅜	38½	38	37½	37⅜
July	38⅞	39	39¼	38⅝	38¼	38⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	119⅜	No. 2 white	43
Manitoba No. 1, f.o.b. N.Y.	96¾	Rye, No. 2, f.o.b. bond N. Y.	63⅜
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	83¾	47½ lbs. malting	54½
		Chicago, cash	54-83

FLOUR

Spring pats., high protein	$7.10@7.40	Rye flour patents	$4 20@4.50
Spring patents	6.75@7.05	Seminola, bbl., Nos. 1-3	8.00@ --
Clears, first spring	6.10@6.40	Oats, good	2.60
Soft winter straights	5.00@5 30	Corn flour	2.05
Hard winter straights	6.30@6.60	Barley goods—	
Hard winter patents	6.50@6.80	Coarse	2.85
Hard winter clears	5.60@5.90	Fancy pearl, Nos. 2,4&7	4.00@4.

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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	127,000	82,000	492,000	236,000	7,000	164,000
Minneapolis	------	469,000	109,000	204,000	86,000	517,000
Duluth	------	88,000	2,000	94,000	122,000	52,000
Milwaukee	13,000	10,000	51,000	84,000	9,000	312,000
Toledo	------	90,000	40,000	77,000	3,000	2,000
Detroit	------	28,000	11,000	23,000	17,000	28,000
Indianapolis	------	13,000	180,000	46,000	26,000	------
St. Louis	93,000	160,000	164,000	78,000	1,000	51,000
Peoria	37,000	13,000	139,000	30,000	61,000	66,000
Kansas City	12,000	447,000	419,000	14,000	------	------
Omaha	------	124,000	309,000	42,000	------	------
St. Joseph	------	20,000	66,000	37,000	------	------
Wichita	------	70,000	6,000	------	------	------
Sioux City	------	19,000	40,000	3,000	1,000	7,000
Buffalo	------	198,000	353,000	196,000	20,000	38,000
Total wk. 1936	282,000	1,831,000	2,381,000	1,164,000	353,000	1,237,000
Same wk. 1935	309,000	1,338,000	1,311,000	480,000	81,000	565,000
Same wk. 1934	316,000	1,277,000	2,335,000	689,000	63,000	937,000
Since Aug. 1—						
1935	8,413,000	239,637,000	70,475,000	87,405,000	13,809,000	52,420,000
1934	8,101,000	139,791,000	116,579,000	30,322,000	8,792,000	40,488,000
1933	7,698,000	137,708,000	109,052,000	42,951,000	7,462,000	28,238,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 4 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	120,000	485,000	5,000	9,000	------	------
Philadelphia	28,000	------	18,000	12,000	------	------
Baltimore	10,000	1,000	2,000	5,000	19,000	2,000
New Orleans*	23,000	------	24,000	31,000	------	------
Galveston	------	5,000	------	------	------	------
St. John, West	15,000	264,000	------	18,000	------	------
Boston	33,000	------	------	2,000	------	------
Halifax	33,000	------	------	8,000	------	------
Total wk. 1936	262,000	755,000	49,000	85,000	19,000	2,000
Since Jan. 1 '36	262,000	755,000	49,000	85,000	19,000	2,000
Week 1935	210,000	202,000	146,000	177,000	196,000	25,000
Since Jan. 1 '35	210,000	202,000	146,000	177,000	196,000	25,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Correction—The statements printed in last week's "Chronicle" (Jan. 4 1936) of receipts of flour and grain at western lake and river ports and at seaboard ports purporting to be for the week ended Dec. 28 were actually a reprint of the figures for the week ended Dec. 21, which appeared correctly in the preceding week's "Chronicle," through an error in make-up. We therefore give below the correct figures for the week ended Dec. 28:

The receipts at western lake and river ports for the week ending Dec. 28 1935 and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	128,000	127,000	745,000	216,000	9,000	228,000
Minneapolis	------	545,000	176,000	218,000	94,000	334,000
Duluth	------	58,000	------	123,000	117,000	32,000
Milwaukee	14,000	9,000	95,000	20,000	7,000	283,000
Toledo	------	98,000	74,000	60,000	5,000	------
Detroit	------	25,000	------	17,000	16,000	18,000
Indianapolis	------	26,000	446,000	38,000	5,000	------
St. Louis	82,000	127,000	313,000	60,000	------	40,000
Peoria	30,000	9,000	138,000	38,000	60,000	67,000
Kansas City	10,000	394,000	616,000	18,000	------	------
Omaha	------	147,000	665,000	58,000	------	------
St. Joseph	------	48,000	111,000	25,000	------	------
Wichita	------	78,000	3,000	------	------	------
Sioux City	------	15,000	73,000	6,000	1,000	8,000
Buffalo	------	135,000	491,000	80,000	31,000	45,000
Total wk. '35	264,000	1,841,000	3,946,000	977,000	345,000	1,055,000
Same wk. '34	267,000	1,152,000	1,592,000	499,000	135,000	504,000
Same wk. '33	301,000	2,126,000	2,395,000	530,000	58,000	903,000
Since Aug. 1—						
1935	8,131,000	237,806,000	68,094,000	86,241,000	13,456,000	51,183,000
1934	7,892,000	138,453,000	115,268,000	29,842,000	8,711,000	39,923,000
1933	7,382,000	136,431,000	106,717,000	42,262,000	7,399,000	27,301,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 28 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	122,000	674,000	6,000	------	------	------
Philadelphia	19,000	4,000	56,000	4,000	------	------
Baltimore	9,000	2,000	19,000	3,000	28,000	------
New Orleans *	22,000	------	33,000	18,000	------	------
St. John	------	136,000	------	------	------	------
St. John, West	25,000	476,000	------	------	------	16,000
Boston	17,000	69,000	2,000	15,000	------	------
Halifax	20,000	40,000	------	5,000	------	------
Total wk. '35	234,000	1,401,000	116,000	45,000	28,000	16,000
Since Jan. 1 '35	13,152,000	71,450,000	15,602,000	17,303,000	4,797,000	4,874,000
Week 1934	205,000	477,000	157,000	467,000	4,000	------
Since Jan. 1 '34	13,457,000	87,591,000	9,362,000	11,379,000	3,065,000	3,205,000

* 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, Jan. 4 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	279,000	------	8,980	40,000	------	------
Baltimore	80,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	3,000	------	------	------
Galveston	------	------	1,000	------	------	------
St. John, West	264,000	------	15,000	18,000	------	------
Halifax	------	------	33,000	8,000	------	------
Total week 1936	623,000	------	62,980	66,000	------	------
Same week 1935	176,000	------	47,510	21,000	------	------

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 Jan. 4 1935	Since July 1 1935	Week Jan. 4 1935	Since July 1 1935	Week Jan. 4 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	44,480	1,413,213	264,000	28,542,000	------	------
Continent	4,290	276,018	347,000	18,738,000	------	43,000
So. & Cent. Amer.	------	44,000	12,000	340,000	------	------
West Indies	7,000	86,000	------	------	------	2,000
Brit. No. Am. Col.	------	7,000	------	------	------	------
Other countries	7,210	100,765	------	61,000	------	------
Total 1935	62,980	1,926,996	623,000	47,681,000	------	45,000
Total 1934	47,510	2,029,258	176,000	46,881,000	------	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 4, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	5,000	110,000	20,000	------	------
New York	116,000	175,000	406,000	15,000	20,000
" afloat	------	48,000	158,000	------	25,000
Philadelphia	819,000	95,000	28,000	195,000	5,000
Baltimore	1,344,000	88,000	37,000	94,000	1,000
New Orleans	31,000	81,000	57,000	1,000	------
Galveston	550,000	54,000	------	------	------
Fort Worth	2,093,000	110,000	439,000	6,000	13,000
Wichita	1,128,000	57,000	14,000	------	------
Hutchinson	2,271,000	------	------	------	------
St. Joseph	1,205,000	260,000	911,000	15,000	92,000
Kansas City	12,152,000	441,000	2,272,000	184,000	193,000
Omaha	4,452,000	807,000	4,818,000	104,000	1,044,000
Sioux City	390,000	397,000	520,000	18,000	36,000
St. Louis	2,081,000	510,000	686,000	152,000	145,000
Indianapolis	1,762,000	847,000	573,000	------	------
Peoria	1,000	37,000	81,000	------	------
Chicago	8,429,000	2,133,000	5,713,000	2,497,000	462,000
" afloat	188,000	------	232,000	562,000	47,000
Milwaukee	1,069,000	50,000	621,000	59,000	1,748,000
" afloat	------	------	220,000	------	------
Minneapolis	13,752,000	162,000	12,933,000	2,653,000	6,653,000
Duluth	5,021,000	65,000	7,715,000	1,130,000	1,778,000
Detroit	145,000	5,000	7,000	12,000	78,000
Buffalo	6,675,000	641,000	1,604,000	1,127,000	1,582,000
" afloat	4,628,000	------	1,206,000	90,000	1,543,000
Total Jan. 4 1936	70,307,000	7,173,000	41,271,000	8,914,000	15,465,000
Total Dec. 28 1935	72,003,000	7,701,000	41,936,000	8,915,000	15,559,000
Total Jan. 5 1935	81,329,000	39,875,000	21,351,000	12,219,000	14,558,000

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Note—Bonded grain not included above: *Oats*—New York, 126,000 bushels; Buffalo, 73,000; total, 199,000 bushels, against none in 1935. *Barley*—Duluth, 34,000 bushels; total, 34,000 bushels, against 1,680,000 bushels in 1935. *Wheat*—New York, 3,119,000 bushels; N. Y. afloat, 869,000; Philadelphia, 768,000; Baltimore, 572,000; Buffalo, 8,912,000; Buffalo afloat, 10,968,000; Duluth, 961,000; Erie, 2,069,000; Boston, 1,063,000; Chicago afloat, 115,000; Chicago, 165,000; Albany, 5,087,000; total, 34,668,000 bushels, against 22,998,000 bushels in 1935.

	Wheat	*Corn*	*Oats*	*Rye*	*Barley*
Canadian—	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Montreal	8,850,000	------	620,000	112,000	676,000
Ft. William & Port Arthur	38,213,000	------	2,175,000	3,058,000	2,403,000
Other Canadian and other water points	78,568,000	------	3,252,000	288,000	901,000
Total Jan. 4 1936	125,631,000	------	6,047,000	3,458,000	3,980,000
Total Dec. 28 1935	126,271,000	------	5,898,000	3,454,000	3,917,000
Total Jan. 5 1935	121,523,000	------	7,400,000	3,239,000	6,085,000
Summary—					
American	70,307,000	7,173,000	41,271,000	8,914,000	15,465,000
Canadian	125,631,000	------	6,047,000	3,458,000	3,980,000
Total Jan. 4 1936	195,938,000	7,173,000	47,318,000	12,372,000	19,445,000
Total Dec. 28 1935	198,274,000	7,701,000	47,834,000	12,369,000	19,476,000
Total Jan. 5 1935	202,852,000	39,875,000	28,751,000	15,458,000	20,643,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 3, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 3 1936	*Since July 1 1935*	*Since July 2 1934*	*Week Jan. 3 1936*	*Since July 1 1935*	*Since July 2 1934*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	1,549,000	79,492,000	94,085,000	------	1,000	15,000
Black Sea	560,000	30,906,000	4,288,000	281,000	5,260,000	11,014,000
Argentina	803,000	51,456,000	91,820,000	4,995,000	161,829,000	117,377,000
Australia	1,620,000	45,830,000	52,879,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	1,096,000	18,056,000	21,696,000	1,351,000	28,731,000	22,861,000
Total	5,628,000	225,996,000	265,096,000	6,627,000	195,821,000	151,267,000

Weather Report for the Week Ended Jan. 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 8, follows:

At the beginning of the week an extensive "high" was central over the Atlantic States, attended by abnormally low temperatures, but there was a rapid warming up and seasonable warmth prevailed thereafter; subzero temperatures were frequent in the Northwestern States. On the morning of Jan. 1 a moderate depression was central over the west Gulf and another over southern Rocky Mountain districts. These moved, in conjunction, northeastward during the following two days, attended by widespread precipitation east of the Great Plains, with heavy to excessive falls in the Southeastern States; on the morning of Jan. 2, 6.46 inches of rain was reported from Pensacola, Fla., and a number of other stations had amounts in excess of 2 inches. During the latter part of the week precipitation was widespread in the far Northwest and, attending a depression that moved from the southern Plains northeastward, rains or snows were again general over the eastern half of the country.

In the East the line of freezing weather extended as far south as Macon, Ga., and Meridian, Miss., but in the Mississippi Valley temperatures lower than 32 degrees were not reported south of Cairo, Ill. At the close of the week subzero temperatures were general over the Northwest, extending as far south as northwestern Iowa and central Nebraska, the lowest reported being 22 degrees below zero at Devils Lake and Bismarck, N. Dak., and Huron, S. Dak., on the morning of Jan. 7. In some southern Canadian Provinces the temperature dropped to 40 degrees below zero. In Gulf districts freezing weather did not occur at any time during the week, the lowest reported ranging from 40 degrees at Pensacola, Fla., to more than 60 degrees in the southern portion of the Florida Peninsula and 48 degrees at Brownsville, Tex.

Data in the table on page 4 show that the temperature for the week, as a whole, averaged near normal in the Middle Atlantic area, the Southern States, and from the central and southern Great Plains westward. In these sections the weekly mean ranged mostly from 2 to 3 degrees subnormal to about that much above normal. In the more Northern States conditions varied considerably. From the upper Mississippi Valley eastward the weekly averages were considerably above normal and also in the far Northwest. However, in the northern Great Plains the persistent low temperatures brought the averages for the week to considerably below normal, the largest minus departure being 8 degrees at Devils Lake, N. Dak.

The table shows also that precipitation was heavy in the Atlantic area and east Gulf States. Throughout the Atlantic States from Maine to Georgia the weekly totals exceeded an inch and in most sections ranged from 2 to 3 inches or more. The heaviest reported from a first-order station was 11.2 inches at Pensacola, Fla. The precipitation was generous to heavy also over a large northwestern area and was moderate to fairly heavy in the Lake region and upper Mississippi Valley. There was very little over a large southwestern area extending from Texas and Oklahoma westward to the Pacific Ocean.

On the whole, the week brought favorable weather for agricultural interests. The outstanding feature was the widespread and generous precipitation that occurred over the northwestern Plains district, the central and northern Rocky Mountain sections and the north Pacific area. This was very helpful in replenishing soil moisture, especially in Washington and Oregon, and also in many places providing range water that will permit an extension of the grazing area. In Washington copious precipitation was Statewide which, falling largely on unfrozen soil which permitted penetration, was highly beneficial. In Montana there was a good and very helpful snowfall over practically the entire State, but at the same time decidedly more precipitation is needed to relieve the excessive soil dryness. In Oregon, Idaho, northern Nevada, Utah, Wyoming, and much of Colorado the moisture situation has been materially improved. However, over a large area of the Northern Plains precipitation was again negligible and a considerable southwestern area, principally from eastern Colorado southward, remains much too dry.

Conditions were also favorable in southern trucking sections, especially in Florida where the warm weather and rainfall were helpful for the recovery of truck crops recently set back by cold weather. Strawberries in this State have not been materially injured and shipments are increasing, while citrus remains good. In other Gulf sections the first part of the week was too cool for growth, but the latter part was more favorable; truck continues good in west Gulf areas.

Frequent precipitation in the eastern half of the country prevented outside operations. Very little corn husking was possible and but little cotton was picked in the central-northern portion of the belt, where considerable remains in the field in snow lowlands, especially in eastern Arkansas.

Rather cold and stormy weather was hard on livestock in northern mountain sections of the West, but the range was benefited by additional precipitation. In Central and Eastern States stock continued in good shape, but heavy feeding was necessary in much of the Northwest, because of snow-covered range and cold weather.

Small Grains—In much of the East the snow cover disappeared during the week, due to milder temperatures and rainfall, though in the Ohio Valley sections wheat fields were fairly well protected during the recent cold weather. Wheat continues in satisfactory condition rather generally in central and eastern portions of the belt and the Atlantic area, while the milder weather was favorable for small-grain crops in the Southeast. In the Plains States wheat is dormant and little or no change is indicated in the general condition. Moisture is needed in most of Nebraska and also in the southwestern Plains, including the Panhandle of Oklahoma. In Montana and the north Pacific area precipitation during the week was decidedly beneficial in supplying soil moisture, especially in Oregon and Washington.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 10 1936.

Retail trade in the first post-holiday week made a fairly good showing although during the latter part of the week adverse weather conditions and initial uncertainties over the momentous Agricultural Adjustment Administration decision of the Supreme Court appeared to have a retarding effect in the local area. In other parts of the country where seasonal cold weather prevailed, trading was brisk and there was a disposition to minimize the results of the AAA decision. How far the outlook for retail business has been altered by the Washington verdict, it is, of course, too early to judge, but the hope is expressed that some of the expected losses in sales, due to actual or anticipated curtailment in the purchasing power of the farm population, may be mitigated by reductions in prices and a possible stimulus to business resulting from the expected enactment of the bonus payment.

Trading in the wholesale dry goods markets was greatly affected by the decision of the Supreme Court invalidating the AAA. Prior to the decision, some further price advances were announced and business by retailers showed a moderate seasonal expansion reflecting the depletion of store inventories caused by the spurt in holiday sales and the good response to post-holiday clearance promotions. Following the decision, trading came to a virtual standstill, pending a readjustment of prices in the affected lines. The first price change was announced on denims, with a cut of 1½c., from 15½c. to 14c. a yard. With the large number of buyers in the market, resumption of buying on a seasonably important scale is expected as soon as the necessary changes in quotations have been made. Business in silks expanded moderately, with chief attention centering in printed crepes. Prices on spring fabrics were advanced from 10 to 30c. a yard, partly due to the higher dyeing and finishing charges, mainly, however, as a result of the sharply increased quotations for raw silk. Trading in rayon yarns was quiet, reflecting in part the uncertainty over the labor situation in the New York dress industry. Developments in the cotton goods market following the decision on the AAA also tended to retard business. Prices, however, held steady, and in view of the sound statistical position, further upward adjustments for certain counts are anticipated.

Domestic Cotton Goods—Following the decision of the Supreme Court declaring the AAA unconstitutional, trading in gray cloths came to a complete standstill, with buyers and sellers withdrawing from the market, pending the adjustment of prices to the elimination of the processing tax. Efforts on the part of the mills to establish quotations at a level absorbing approximately only one-half of the amount of the tax, met with scant success, inasmuch as the sharp reaction in the raw cotton market served to intensify the cautious attitude of buyers. While the admitted large seasonal needs of users should hasten an early termination of the present price deadlock, some buyers are placing their hopes on expected second-hand offerings by traders who are now receiving deliveries of goods bought prior to the decision, and subject to the refund of the full amount of the tax. On Thursday, downward revisions in prices of sheetings and drills were reported, to levels reflecting the full amount of the processing tax off the previous quotations. Business in fine goods also came to a halt following the AAA decision, as mills refused to make any price concessions, on account of the elimination of the processing levies, basing their attitude on the assertion that prices for their products have long been below cost. Nominal closing prices in print cloths were as follows: 39-inch 80's, 8⅛c.; 39-inch 72-76's, 7⅞c.; 39-inch 68-72's, 7⅛c.; 38½-inch 64-60's, 6c.; 38½-inch 60-48's, 5¼c.

Woolen Goods—Trading in men's wear fabrics was moderately active, with jobbers receiving numerous sizable orders for spot merchandise. Mill operations continued at full rate. Considerable interest is shown in the new Fall lines although formal openings are still impending. Reports from retail clothing centers made a good showing, reflecting sharp increases in sales due to the prevalence of real winter weather in many sections of the country. Business in women's wear goods continued brisk with more activity shown in the covering of Spring merchandise needs, and with a sustained demand for cruise and resort wear lines making itself felt. Prospects of a strike in the local dress industry had little effect on trading.

Foreign Dry Goods—Trading in linens was seasonally quiet although there was a steady call for dress goods and suitings for use in the resort trade. Largely depleted inventories in retailers' and wholesalers' hands are believed to foreshadow an active Spring season. After an early further recession, bulap prices ruled somewhat steadier, under the influence of the mild improvement displayed by the Calcutta market. Trading continued very light. Domestically lightweights were quoted at 4.15c., heavies at 5.50c.

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MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 150 of the "Chronicle" of Jan 4. Since then several belated December returns have been received, changing the total of the month to $128,511,998. This total does not include Federal Emergency Relief Administration or Public Works Administration funds actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in December was 483 and the number of separate issues 645.

Page	Name	Rate	Maturity	Amount	Price	Basis
3904	Aberdeen, S. Dak	3½	1937-1950	r$70,000	100.14	3.48
4048	Ada, Minn	3	1940-1955	42,000	100	3.00
4043	Alameda County, Calif	2½	1937-1949	61,000	100.51	2.43
4190	Alameda County, Calif	3½	----	35,000	101.47	----
3897	Albany, N. Y. (3 issues)	2	1936-1955	792,000	100.10	2.08
3897	Albany, N. Y	2½	1936-1945	300,000	100.10	2.08
4053	Allegheny County, Pa. (4 issues)	2¾	1936-1965	3,900,000	100.12	2.74
4196	Alden S. D. No. 10, N. Y	3½	1937-1963	75,000	100.41	3.47
3900	Alliance, Ohio	4	1941-1945	234,000	------	----
3731	Altoona, Pa	4	1-10 yrs.	300,000	100.25	3.95
4199	Altoona S. D., Pa	3¼	1937-1942	225,000	100.51	3.07
3902	Ambler, Pa	2¼	1936-1950	165,000	100.85	----
3731	Ambridge, Pa	3	1940 1961	110,000	100.45	2.97
4045	Anderson School Twp., Ind	3	1938-1950	44,000	101.36	2.80
4046	Argyle S. D., Iowa	2½	1937-1940	7,000	------	----
3892	Armstrong School Twp., Ind	3¾	1937-1948	21,000	100	3.75
3902	Ashland, Ore	3¼-3½	1937-1954	27,000	100.20	----
4052	Athens County, Ohio	2¼	1936-1944	60,000	100.42	2.17
4056	Ashland County, Wis	3	1937-1938	86,000	100.48	2.46
3893	Audubon S. D., Iowa	2¾	1936-1940	25,000	101.76	2.14
160	Bay City, Mich	3	1936-1937	30,000	100.05	2.95
4191	Ball Ground, Ga	4	1941-1955	15,000	103.33	3.65
4198	Baltic S. D., Ohio	----	--------	19,250	------	----
4053	Barrett Twp. S. D., Pa	2¾	--------	22,000	101.80	----
4050	Bath, N. Y	2¾	1936-1959	120,000	100.23	2.73
3898	Beacon, N. Y	2	1937-1945	100,000	100.05	1.99
3893	Bell County, Ky	6	1946-1955	r55,000	------	----
164	Berwick, Pa	3¼	1943-1951	65,000	100.69	3.19
4052	Bethel S. D., Ohio	3¼	1937-1958	27,500	100.20	3.23
4053	Billings, Okla	--	1-5 yrs.	15,000	------	----
3902	Blackwell, Okla	1	--------	40,000	------	----
3730	Blanchard, Okla	--	1938-1949	12,000	------	----
4048	Blissfield, Mich	4	1937-1944	21,000	104.31	----
4190	Blytheville, Ark	6	1939-1970	38,000	------	----
4045	Boise City, Idaho	3¼	10-20 yrs.	rd115,000	102.86	3.11
4191	Boone S. D., Colo	3½	--------	r34,000	------	----
3894	Boston Metropolitan Dist., Mass	2½	1936-1960	7,711,000	97.58	2.63
4049	Bozeman, Mont	6	--------	10,000	101	----
4199	Boyerstown S. D., Pa	2¾	1936-1963	48,000	101	2.69
4054	Brookings S. D., S. C	3¼	1937-1955	90,000	100.33	3.22
3731	Buffalo Twp. S. D., Pa	--	--------	22,000	------	----
4046	Bussey, Iowa	3¾	1938-1953	11,600	100.02	3.74
4052	Butler County, Ohio	----	--------	180,000	100.61	----
4043	Butte County S. D., Calif. (2 iss.)	--	--------	88,000	------	----
158	Calmar S. D., Iowa	--	--------	48,000	100.15	----
3902	Cambria County, Pa	3	1937-1943	175,000	100.57	2.88
4049	Campbell, Neb	4	1940	7,500	------	----
3898	Canandaigua, N. Y	2¾	1936-1947	6,000	100.12	2.73
3731	Canonsburg, Pa	3	1936-1945	50,000	100.84	2.83
4195	Carbon County, Mont	4½	--------	r116,000	100.21	----
4047	Canton, Mass	1¼	1936-1940	15,000	100.15	1.20
4052	Canton, Ohio	2	1936-1939	100,000	100.08	1.97
4046	Castana Con. S. D., Iowa	3½	1937-1955	45,000	100.17	3.48
4045	Centralia, Ill	4¼	1936-1939	r32,000	------	----
3902	Castle Shannon, Pa	--	1940-1954	30,000	------	----
3904	Centerville S. D., S. Dak	--	1937-1951	17,000	100.58	----
3732	Charleston, S. C	----	--------	70,000	------	----
3905	Center Magisterial Dist., Va	3½	1936-1958	70,000	101.05	----
4049	Chase County, Neb	----	--------	16,500	------	----
3895	Chatfield S. D., Minn	3	1938-1953	d44,000	100.55	2.82
4054	Charleston Co. S. D. No. 4, S. C	3¼	--------	50,000	100.13	----
4192	Champaign County, Ill	2½	--------	40,000	100.24	----
3900	Chester Twp. S. D., Ohio	3	1937-1955	17,000	100.10	2.99
4052	Chesterfield Twp. S. D., Ohio	3½	1937-1959	25,300	100.43	3.46
3900	Chillicothe, Ohio	3	1937-1961	250,000	101.17	2.89
3900	Chillicothe S. D., Ohio	2¼	1937-1944	16,000	100.37	2.18
4199	Chambersburg, Pa	--	--------	150,000	------	----
4200	Chattanooga, Tenn	4	1940-1949	677,000	100.16	3.98
4048	Clarksdale, Miss	3¾	--------	r44,000	------	----
4048	Clarksdale, Miss	3¼	--------	25,000	------	----
4192	Clay County, Ind	2¾	--------	r119,000	100.27	----
3896	Chateau Co. S. D. No. 1, Mo	4	--------	52,000	------	----
4045	Clarksville Civil Twp., Ind	5	1936-1948	25,000	104.66	4.17
4045	Clay School Twp., Ind	3½	1936-1950	22,000	100.26	3.46
4045	Clay School Twp., Ind	3½	1938-1950	33,000	100.40	3.44
4053	Clackamas Co. S. D. No. 28. Pre	4	1937-1949	20,000	104.06	3.42
3902	Clearfield, Pa	3	1936-1955	55,000	100.92	2.91
4195	Clay County, Kan	2	1936-1940	57,000	101.03	1.10
3893	Clear Lake S. D., Iowa	3¼	--------	82,500	100.09	----
4052	Cleveland, Ohio	3	1937-1947	100,000	100.52	2.92
3900	Clinton County, Ohio	2¼	1936-1944	22,000	100.40	2.17
161	Clymer, Harmony & French Creek S. D. No. 1, N. Y	4	1938-1957	110,000	106.87	3.37
3902	Collegeville, Pa	2½	1940-1965	36,000	100.04	2.49
4046	Columbus, Kan	----	--------	r8,260	------	----
3899	Columbus County, N. C	3½	1945-1955	102,000	100.06	----
3899	Columbus County, N. C	4	1936-1944	66,000	100.06	----
3900	Columbus, Ohio	3¼	1942-1958	406,000	101.18	3.17
4048	Columbus, Miss	3¾	--------	r79,000	100.31	----
4050	Colfax Co. S. D. No. 3, N. Mex	4	1937-1952	r71,500	------	----
4198	Conneaut, Ohio	2¼	1937-1941	10,000	100.17	2.20
4202	Connell, Wash	6	--------	3,600	100	6.00
4199	Conway, Pa	4	1937-1954	25,000	100	4.00
3727	Cornwall, N. Y	3	1933-1955	115,000	100.35	2.96
3902	Coudersport S. D., Pa	4	1940-1965	37,000	------	----
4193	Covington S. D., Ky	3	1937-1965	380,000	101.17	2.88
4042	Craighead County, Ark	4	--------	r23,000	100	4.00
3892	Crossville S. D., Ill	5	1-10 years	6,000	------	----
3905	Cuero, Tex. (2 issues)	4¾	--------	21,000	------	----
4193	Cumberland, Md	4	1956	50,000	113.10	3.34
3897	Cumberland County, N. J	2¼	1936-1947	65,000	100.06	2.24
4054	Custer S. D., S. Dak	4	1937-1955	46,000	100	4.00
3730	Cuyahoga County, Ohio	2½	1936-1944	2,725,000	100.42	2.41
4055	Dallas, Tex. (4 issues)	3	1936-1965	515,000	100.58	2.94
4056	Danville, Va	4	1936-1965	r120,000	108.28	3.28
4199	Dauphin County, Pa	2	1936-1945	120,000	100.90	1.83
3900	Dayton, Ohio	2¾	1938-1947	300,000	100.13	2.73
4050	Dayton S. D. No. 9, N. Y	3¼	1936-1965	33,000	100.30	----
3725	Deerfield, Mass	2½	1937-1956	115,000	------	----
4044	Denver, Colo	2½	1946-1955	750,000	100.86	2.41
3733	Deport S. D., Tex	4½	--------	22,000	------	----
4195	Deshler, Neb	4	--------	r37,600	100	4.00
3892	Dixon, Ill	--	--------	145,000	------	----
4191	Douglas County S. D., Colo	--	--------	35,000	------	----
4046	Dresco S. D., Iowa	3	--------	69,000	100.27	----
3892	Dublin, Ind	4	1937-1955	5,000	100.03	3.99
4195	Durham S. D., N. H	2¾	1936-1955	50,000	101.06	2.59
4192	Dunkirk School City, Ind	4	1938-1944	17,000	101.02	3.75
4050	Dutchess County, N. Y	2	1940-1943	65,000	100.29	1.95
159	East Bridgewater, Mass	2½	1936-1955	67,000	100.79	2.40
3898	Eastchester, N. Y	2.90	1937-1950	185,000	100.07	2.89
3731	East Donegal Twp. S. D., Pa	2½	1936-1955	33,000	100.38	2.45
3902	East Hempfield Twp. S. D., Pa	2¾	1937-1951	70,000	101.18	----
3903	Easton, Pa. (2 issues)	2½	1937-1966	1,270,000	100.97	----
3731	East Pittsburgh, Pa	4	1937-1945	45,000	100.13	3.98
3893	East Waterloo S. D., Iowa	3	1937-1951	r150,000	100.11	----
4196	Eden S. D. No. 1, N. Y	3.20	1936-1955	25,000	100.05	3.19
4045	Effingham, Ill	----	--------	40,000	------	----
4193	Eldora S. D., Iowa	2¾	1936-1947	50,000	100.12	2.73
3897	Elizabeth, N. J	4	1936-1965	488,000	103.66	----
3897	Elizabeth, N. J	3¼	1936-1947	75,000	100.31	----
3898	Ellicott S. D. No. 6, N. Y	3.30	1936-1961	78,000	100.26	3.28
4198	Elyria S. D., Ohio	----	--------	42,000	------	----
3902	El Reno, Okla	----	1939-1950	50,000	------	----
4049	Englewood Cliffs, N. J	4¾	1936-1950	231,000	100.25	4.71
3903	Erie, Pa	--	1936-1950	75,000	------	----
4046	Erlanger, Ky	4	1955	40,000	101.15	3.92
3722	Evanston, Ill	3	1937-1941	200,000	104.81	1.80
3892	Fairbury, Ill	4½	5 yrs.	10,000	102	----
3721	Fairfield Co., Conn	1¾	1936-1950	6,480,000	99	1.89
3900	Fairfield Twp. S. D., Ohio	----	--------	50,000	------	----
4053	Fairland, Okla	--	1939-1947	9,000	------	----
4202	Fairmont, Va	4	--------	32,000	102.64	----
3723	Fall Creek Twp. S. D., Ind	4½	1938-1960	45,000	106.63	3.88
4046	Fayette Co., Ky	4	--------	65,000	101.23	----
4049	Fayette Road Dist., Mo	3½	--------	55,000	100.63	----
3895	Fenton S. D., Mich	3¼	1937-1941	30,000	100.04	----
3895	Fenton S. D., Mich	3½	1942-1951	60,000	100.04	----
3903	Fermanagh Twp. S. D., Pa	--	--------	9,393	------	----
4200	Foster S. D., Pa	----	--------	66,000	------	----
4045	Frankfort School City, Ind	4½	1943-1947	75,000	109.13	3.48
3727	Fremont, Neb	3	1-20 yrs.	66,000	101.13	2.87
4052	Fremont, Ohio	3¼	1937-1955	179,699	101.17	----
3727	Friendship, Cuba, &c., S. D. No. 1, N. Y	3.30	1936-1965	82,500	100.59	3.25
4045	Gainesville, Ga	4	1936-1965	100,000	112.30	3.10
3730	Glanga Co., Ohio	--	1936-1944	19,300	------	----
3901	Georgetown, Ohio	3	1937 1961	47,000	------	----
4048	Gladstone S. D., Mich	----	--------	16,000	102	----
4049	Glendale, Mo	3½	1938-1955	80,000	100.67	3.43
4191	Glynn Co., Ga	4	--------	150,000	105.62	----
4193	Graettinger S. D., Iowa	3	--------	13,000	100	3.00
4194	Grand Haven, Mich	3½-3¾	1½4	138,000	100.12	----
4198	Grand Forks, N. Dak	--	3-15 yrs.	650,000	------	----
3733	Grand Prairie S. D., Tex	4	--------	25,000	100	4.00
4193	Grant Twp. S. D., Iowa	3¾	1940-1948	7,500	100.28	3.73
3892	Gray Twp., Ill	4	1937-1942	6,000	------	----
165	Greater Greenville Sewer D., S. C	4	1936-1964	242,000	------	----
4044	Greeley, Colo	2¼	1936-1950	d50,000	99.03	----
4192	Greene Co., Ind. (2 issues)	4½	1937-1956	45,000	100	4.50
4052	Greensboro, N. C	4	----------	r474,000	100	4.00
4052	Greensboro, N. C	3¾	----------	r104,000	100	3.75
4052	Greenville Co. S. D. No. 9-B, N. C	--	1936-1955	28,000	------	----
4198	Greenville, Ohio	3	1937-1954	59,500	100.38	2.96
3892	Grover Twp., Ill	5	5 years	20,000	100	5.00
4043	Gustine S. D., Calif	4½	1936-1945	20,000	100.10	----
4043	Gustine S. D., Calif	3½	1946-1960	35,000	100.10	----
4053	Guymon, Okla	----	----------	10,000	------	----
4053	Halsey S. D., Ore	3-3½	1937-1946	27,750	------	----
4053	Halsey S. D., Ore	3-3¼	1944-1951	14,750	------	----
4052	Hamilton Co., Ohio	2	1936-1944	1,199,000	100.81	----
3905	Harris Co., Tex	3	1936-1961	425,000	100.33	2.97
3905	Harris Co., Tex	3	1937-1956	1,000,000	101.23	2.88
3901	Hardin Co., Ohio	2¼	1936-1944	33,000	100.57	----
3403	Harmony Twp. S. D., Pa	3½	1937-1951	30,000	100.37	2.45
157	Hartford, Conn	1	1937-1941	350,000	100.21	0.93
3897	Hasbrouck Heights, N. J	4½	1937	1,000	------	----
3727	Hasbrouck Heights, N. J	4½	1937-1944	102,000	------	----
3731	Hazle Twp. S. D., Pa	4	1937-1960	48,000	103.53	3.74
3728	Hempstead & No. Hempstead S. D. No. 2, N. Y	3.20	1937-1960	207,000	100.36	3.17
3728	Hempstead & No. Hempstead S. D. No. 5, N. Y	3.40	1938-1965	90,000	100.33	3.37
3895	Hennepin Co. S. D. No. 17, Minn	--	----------	60,000	------	----
3900	Hillsboro S. D., N. Dak	4	1937-1955	37,000	101	3.89
3727	Hillside Township, N. J	4	1936-1952	545,000	------	----
4049	Hill Co. S. D. No. 20, Mont	4	----------	23,000	100	4.00
4201	Highland Park S. D., Tex	3	1936-1961	275,000	100.16	----
4201	Highland Park S. D., Tex	3½	1962-1975			
3901	Hocking County, Ohio	2¼	1936-1944	20,000	100.60	2.11
4193	Hoisington, Kan	3½	1936-1955	80,850	------	----
3727	Holt County, Neb	3	1955	61,000	100	3.00
4050	Horicon, Chester & Hague S. D. No. 1, N. Y	3.70	1936-1965	40,000	100.29	3.68
4046	Humboldt, Iowa	2¾	--------	21,000	100.19	----
3733	Huron S. D., S. Dak	4	--------	60,000	------	----
4046	Hutchinson, Kan	--	1-10 yrs.	51,000	------	----
3722	Indian Point Twp., Ill	--	----------	40,000	------	----
4054	Irwin S. D., Pa	3	1942-1950	40,000	100.88	2.90
3895	Ispheming, Mich	3	1937-1954	100,000	100.17	2.48
4197	Ithaca, N. Y	2¼	1936-1955	112,000	100.38	2.21
3722	Jacksonville, Fla	3½	1952	r110,000	100	3.50
3722	Jacksonville, Fla	3¼	1952	r90,000	100	3.25
3722	Jacksonville, Fla	3	1956	r500,000	100	3.00
3904	Jackson, Tenn	3½	2-27 yrs.	55,000	------	----
4199	Jackson Co., Ohio	2¼	1936-1944	38,000	100.29	2.18
4193	Jackson Co., Iowa	2½	----------	r20,000	100.28	----
3892	Jackson School Twp., Ind	3½	1937-1950	27,309	100.36	----
4045	Jacksonville, Ill	4	1940	r6,500	100.76	3.83
4050	Jamestown S. D., N. Y	2½	1936-1948	135,000	100.53	2.41
4049	Jasper Co., Mo	----	1937-1946	187,000	------	----
4054	Jeannette, Pa	3¾	1937-1960	115,000	100.05	3.74
4193	Jefferson Co., Kan	2¼	1936-1945	8,000	100.11	2.23
4045	Jefferson School Twp., Ind	3½	1937-1949	33,0?2	105.02	2.46
4054	Jenkintown S. D., Pa	2¼	1938-1965	100,000	100.27	2.23
3892	Kane Co. S. D. No. 131, Ill	2¾	1944-1955	120,000	101.35	----
3893	Kansas City, Kan	2¼	----------	12,984	------	----
3896	Kansas City, Mo. (7 issues)	--	1937-1956	400,000	------	----
3905	Kenosha, Wis	3	1951	r38,500	101.17	2.90
3906	Kenwaunee S. D. No. 1, Wis	3½	15 years	60,000	100.07	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
4046	Keystone, Iowa	--	--------	4,000	------	----
4043	Kern Co., Calif.	5	1936-1944	8,800	107.97	3.27
4190	Kern Co. S. D., Calif.	1½	1936-1938	90,000	100.58	----
4190	Kern Co. S. C., Calif.	1¾	1939-1940	60,000	100.58	----
3840	Kings Co., Calif.	2½	--------	24,000	100.45	----
4191	Kit Carson S. D. No. 1, Colo.	--	--------	r45,000	------	----
4053	Klamath Falls, Ore.	--	1941-1950	r50,109	------	----
3733	Knox Co., Tenn.	4	20 years	75,000	------	----
4201	Krum S. D., Tex.	--	--------	36,300	------	----
3727	Laconia, N. H.	3	20 years	60,000	------	----
4192	Lafayette, Ind.	3¼	1938-1957	140,000	100.82	----
3903	Lake Twp. S. D., Pa.	3½	1937-1955	50,000	100	3.50
4200	Lansdale S. D., Pa.	2¼	1937-1951	50 000	100.60	2.18
3722	Lansing, Ill.	4½	--------	r75,000	------	----
4201	La Poynor S. D., Tex.	5	30 years	20,000	100	5.00
4197	Larchmont, N. Y.	2.80	1936-1940	20,000	100.07	2.79
3892	La Salle, Ill.	--	--------	48,000	------	----
4192	La Salle & Peru Twp. S. D. 120, Ill.	2¾	1936-1955	250,000	101.07	----
4193	Lawrence, Mass. (3 issues)	2¾	1936-1955	125,000	100.85	----
4049	Le Flore County, Miss.	3¾	--------	60,000	100	3.75
4194	Leland S. D., Miss.	--	--------	75,000	100.53	----
3892	Lee Co. S. D. No. 170, Ill.	4	1950	30,000	109.35	3.19
4045	Lemhi Co., Idaho	4¾	--------	10,000	101.02	----
3904	Lewisburg, Tenn.	4	1938-1959	60,000	100.19	3.99
4045	Lexington, Ill.	3½	1937-1946	38,000	------	----
4200	Lehighton, Pa.	3½	1937-1955	d25,000	100	3.50
4200	Ligonier S. D., Pa.	4	1940-1956	20,000	------	----
3730	Lima, Ohio	2¼	1937-1950	r270,000	100.58	2.19
3731	Linn Co. S. D. No. 5, Ore.	3½	1941-1955	30,000	100.01	3.16
3731	Linn Co. S. D. No. 5, Ore.	3	1941-1955	60,000	100.01	3.16
4056	Little Chute, Wis.	4	1941-1953	25,000	100.74	3.92
4055	Logan City S. D., Utah	3½	1947-1952	80,000	------	----
4043	Los Angeles Co. S. D., Calif.	3¼	1937-1956	163,350	101.11	3.12
4043	Los Angeles Co. S. D., Calif.	2¾	1937-1941	7,000	100.09	2.37
4049	Loomis, Neb.	4	5-20 yrs.	d10,000	------	----
4193	Louisiana (State of)	4½	1939-1960	1,500,000	107.11	3.86
3724	Louisiana (State of)	5	1936-1957	7,000,000	109	----
4055	Loving Co., Tex.	5	1937-1951	25,000	------	----
4054	Lower Paxton S. D., Pa.	3½	1938-1959	45,000	100.84	----
4056	Luxemburg S. D., Wis.	4	1937-1951	16,500	107.15	----
4202	Lyndon S. D. No. 309, Wash.	4	1-15 yrs.	15,000	104.08	----
3896	Lyon Co., Nev.	4	1938-1954	25,000	101.20	3.86
4045	Macon, Ga.	4½	1939-1953	24,000	117.84	2.20
4192	Macoupin County, Ill.	3½	1937-1946	87,750	------	----
3896	McCook, Neb.	2¾	1942-1945	dr45,000	100.22	2.70
3899	McDowell County, N. C.	3½	1936-1940	25,000	100.42	----
3899	McDowell County, N. C.	3¼	1941-1947	225,000	100.42	----
4054	McLaughlin, S. Dak.	5	1936-1949	16,000	100	5.00
4192	Madison Twp. S. D., Ind.	3¼	1937-1950	16,258	100.12	3.23
3896	Madison Co. S. D. No. 5, Neb.	3½		45,000	------	----
3904	Madison County, Tenn.	4	1936-1960	173,000	102.80	----
4202	Mason Co. S. D. No. 45, Wash.	4	1936-1955	6,000	100	4.00
4195	Manchester, N. H.	3	1936-1955	100,000	101.38	2.87
3901	Mahoning County, Ohio	2½	1936-1944	489,000	100.63	2.38
4053	Manchester, Okla.	4	1940-1944	5,000	100	4.00
3903	Manheim Sch. Dist., Pa.	2¾	1937-1956	77,000	101.63	2.61
4053	Marion Co. S. D. No. 24, Ore.	3¼-3½	1938-1950	650,000	100.07	----
4045	Marion County, Ind.	1¾	1937-1941	r67,700	100.07	----
3728	Marine Parkway Authority, N. Y.	4¼	1936-1960	d6,000,000	------	----
3901	Marion, Ohio	3¾	1937-1945	125,500	100.80	3.64
3901	Marion County, Ohio	3	1936-1944	68,000	100.27	2.94
3893	Marion County, Ind.	2¼	1937-1946	500,000	101.12	----
4193	Marshall County, Iowa	2½	1942-1944	r45,000	------	----
4055	Marysville, Tenn.	4	1926-1945	10,000	100.10	3.98
3722	Mattoon, Ill.	4½	1936-1965	450,000	------	----
4053	Marion Co. S. D. No. 34, Or.	3	1937-1946	25,000	100	3.00
4054	Marietta Sch. Dist., Pa.	3¼	1937-1966	30,000	100.39	3.22
3905	Mason Ind. S. D., Tex.	4	1-20 yrs.	17,000	------	----
4055	Marlin, Tex.	--	1940-1955	dr102,500	------	----
159	Massachusetts (State of)	1¾	1936-1945	2,000,000	100.70	1.62
159	Massachusetts (State of)	2¼	1936-1955	1,650,000	100.64	2.19
4047	Medford, Mass.	3	1945-1954	20,000	100.75	2.93
4049	Meridian, Miss.	4	--------	364,000	100	4.00
4049	Mercer County, N. J.	3	1936-1954	950,000	101.90	----
3891	Mesa County S. D. No. 43, Colo.	4	1937-1958	30,000	------	----
4052	Miami County, Ohio	2¼	--------	64,000	100.61	----
162	Middletown S. D. No. 21, N. Y.	3½	1939-1966	84,000	100.57	3.46
3903	Mifflin S. D., Pa.	--	--------	11,287	------	----
4054	Mifflintown S. D., Pa.	3	1936-1941	d14,335	100.10	----
4044	Milford, Conn.	2½	1936-1950	255,000	100.62	2.16
4052	Milford, Ohio	3¼	1937-1953	17,000	100.52	3.19
3726	Milford, Mich.	5	1945-1948	10,000	101	4.88
3903	Milford Twp. S. D., Pa.	--	--------	10,671	------	----
4190	Mill Valley, Calif.	2½-4	1938-1965	d30,000	100.03	----
4201	Milton, Vt.	3	1937-1956	r30,000	100	3.00
4049	Mississippi (State of)	2¾	1937-1943	1,000,000	100.30	2.67
3891	Monterey County, Calif.	3¼	1937-1946	12,000	100.46	3.17
4193	Montezuma, Iowa	5	1936-1944	9,000	100	5.00
4194	Montgomery, Minn.	2.60	1936-1948	60,000	------	----
3724	Montgomery County, Kan.	--	--------	16,000	100.40	----
4197	Montgomery Co., N. Y. (2 issues)	1.80	1937-1945	180,000	100.50	1.70
3901	Montgomery County, Ohio	2½	1936-1944	552,000	100.31	2.44
3895	Montivideo, Minn.	3½	1936-1939	12,000	100	3.50
4048	Mora Sch. Dist., Minn.	--	--------	38,000	100	----
4053	Morgan Twp. S. D., Ohio	4	1937-1947	11,000	100	4.00
4192	Mount Carmel, Ill.	5	--------	r22,000	------	----
4197	Mount Morris, N. Y.	4	1939-1956	18,000	105.16	3.49
4200	Mount Pleasant, Pa.	4	1937-1951	30,000	101.56	3.77
4049	Musselshell Co. S. D. No. 64, Mont.	4	20 years	7,700	------	----
3721	Napa County, Calif.	3¼	1936-1949	14,000	100.11	3.73
4199	Nelsonville, Ohio (2 issues)	4	--------	39,000	100.13	----
4049	Naponee School Dist., Neb.	4	--------	30,200	------	3.15
4197	New Albion S. D. No. 1, N. Y.	3.30	1936-1965	50,000	100.33	3.28
4191	New Britain, Conn. (2 issues)	2	1936-1944	90,000	101.55	1.60
3728	Nassau County, N. Y. (4 issues)	3	1937-1964	2,000,000	100.03	----
3728	Nassau County, N. Y.	2¾	1946-1956	200,000	100.03	----
4054	New Cumberland, Pa.	3½	--------	10,000	------	----
4048	New Bedford, Mass. (2 issues)	2½	1936-1945	48,000	100	2.50
3894	New Bedford, Mass.	2	1936-1940	65,000	------	----
4046	Newbury School Township, Ind.	3⅛	1937-1951	43,230	100.60	3.04
4051	New Berlin, Norwich, &c. S. D. No. 5, N. Y.	3	1938-1947	10,000	100.61	2.91
3899	Newburgh, N. Y.	2.30	1937-1960	668,000	100.20	2.29
3725	Newburyport, Mass.	2½	1936-1960	60,000	100.28	2.46
3901	Newcomerstown, Ohio	4	1937-1956	20,000	------	----
3903	New Holland, Pa.	3	--------	r52,500	------	----
3724	New Orleans, La.	4	1936-1950	1,800,000	102.50	3.65
3903	New Kensington S. D., Pa.	4	1936-1952	34,000	105.51	3.29
4054	New Kensington, Pa.	4	1939	30,000	100.42	3.83
3893	New Providence S. D., Iowa	2¾	1937-1944	15,000	101	2.55
4199	New Lexington, Ohio	4¼	1939-1960	55,000	------	----
161	New Milford, N. J.	4½	--------	r182,000	------	----
4055	Newport, Tenn. (2 issues)	5	--------	11,000	100	5.00
3901	North Baltimore, Ohio	--	--------	85,000	------	----
3900	North Carolina (State of)	4-4½	1944-1947	528,000	110.32	----
4051	North Hempstead, N. Y.	3¼	1938-1959	216,000	100.57	----
3903	North Franklin Twp., Pa.	3½	1936-1945	14,000	100	3.50
3728	North Dansville & West Sparta S. D. No. 1, N. Y.	2.20	1936-1942	69,000	100.03	2.19
3894	North Reading, Mass.	2¾	1938-1965	129,000	100.34	2.72
3891	Norwalk First Taxing Dist., Conn.	3¼	1937-1951	125,000	101	3.17
3896	Nuckolls Co. S. D. No. 1, Neb.	3½	1938-1954	11,000	------	----
4199	Oakwood, Ohio	4¼	1937-1966	58,000	101.60	----
4202	Ohanogan Co. S. D., Wash. (2 iss.)	4	10-20 years	8,500	100	4.00
3899	Onondaga Co., N. Y.	2¼	1936-1955	452,000	100.30	2.18
3899	Orangetown S. D. No. 8, N. Y.	3	1939-1950	36,000	100.20	2.97
4046	Oskaloosa, Iowa	1¾	1937-1939	6,100	100.16	----
162	Ossining, N. Y.	2½	1936-1945	47,000	100.21	2.46
4051	Oyster Bay, N. Y.	3¾	1939-1960	11,000	100	3.75
4200	Palmer Twp. S. D., Pa.	4	1937-1951	15,000	103	3.61
3724	Paola, Kan.	--	1937-1955	50,000	------	----
3904	Paris, Tenn.	3½	1936-1949	60,000	100	3.50
4193	Pella Ind. S. D., Iowa	--	--------	32,000	------	----

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Dealer Markets

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Page	Name	Rate	Maturity	Amount	Price	Basis
3732	Penbrook, Pa.	4	1937-1960	70,000	105.31	----
4197	Perry & Castile S. D. No. 6, N. Y.	2½	1937-1945	27,500	100.39	2.43
3893	Pendletown S. Twp., Ind.	4½	1938-1959	21,300	105.76	3.95
4054	Penn Twp. S. D., Pa.	4	1939-1957	56,000	102.90	----
3906	Pend Oreille Co. S. D. No. 50, Wash.	4	--------	10,000	100	4.00
4046	Perry School Twp., Ind.	3½	1938-1939	8,000	100	3.50
4044	Pensacola, Fla.	5	1936-1953	100,000	101.01	----
3899	Perinton & Pittsford S. D. No. 13, N. Y.	3.40	1938-1965	275,000	100.57	----
3893	Petrolia S. D., Kan.	2¾	--------	12,500	100	2.75
3894	Pittsfield, Mass. (2 issues)	2½	1936-1955	336,000	100.27	2.47
4192	Pioneer Irrig. Dist., Ida.	6	1943-1946	34,700	101.74	5.62
3733	Pleasanton S. D., Tex.	--	--------	22,000	------	----
3899	Philadelphia S. D. No. 3, N. Y.	3.20	1939-1960	63,000	100.16	3.19
4056	Plymouth, Wis.	3	1936-1955	20,000	103.12	2.63
3725	Portland, Me.	2½	1936-1955	160,000	100.54	2.46
4053	Portsmouth, Ohio	3½	1942-1947	74,300	100.32	3.46
4199	Portsmouth, Ohio	3¾	1944-1950	82,250	100.32	3.72
3899	Port of New York Authority, N. Y.	3¾	1936-1965	16,500,000	97.11	3.90
4054	Pottstown S. D., Pa.	2½	1936-1956	100,000	100.69	2.46
4054	Pottsville, Pa.	3½	1936-1965	50,000	101.14	----
166	Poultney S. D., Vt.	3¾	1936-1955	53,000	100	3.75
4053	Powhatan Point S. D., Ohio	4½	1941-1960	46,800	100.32	----
3891	Prospect, Conn.	2¾	1937-1951	25,000	100	2.75
3727	Prospect Park, N. J.	3¾	1936-1945	r55,000	------	----
4054	Providence, R. I. (2 issues)	2	1937-1951	1,500,000	100.19	1.98
4191	Prowers Co. S. D. No. 14, Colo.	3¼	--------	r21,500	100	3.25
3891	Pueblo Co. S. D. No. 29, Colo.	3½	1937-1951	r34,000	100	3.50
4199	Putnam Co., Ohio	2¼	1936-1944	30,000	100.63	2.10
162	Putnam Valley, Philippstown and Fishkill S. D. No. 1, N. Y.	4	1944-1954	90,000	105.05	3.53
3904	Quarryville S. D., Pa.	3	1938-1964	14,000	100.10	----
3899	Queensbury S. D. No. 1, N. Y.	2¾	1938-1965	188,000	100.43	2.73
3904	Radnor Twp. S. D., Pa.	2¼	1937-1956	150,000	101.53	----
3726	Ramsey Co., Minn.	2¼	1937-1946	117,000	100.40	2.18
4055	Rapid City S. D., S. Dak.	4	1939-1955	194,000	100.59	3.94
3894	Randolph, Mass.	2	1-9 years	18 000	100.29	----
4041	Reconstruction Finance Corporation (58 issues)	--	--------	12,614,300	------	----
4048	Red Lake Falls, Minn.	4	1939-1953	d15,000	100	4.00
3904	Rhode Island (State of)	3	1956-1963	872,000	109.33	----
3904	Rhode Island (State of)	1	1938	500,000	100.26	----
3904	Rhode Island (State of)	3	1938-1941	400,000	107.05	----
3732	Ridley Twp. S. D., Pa.	3¼	1937-1945	60,000	101.12	3.05
4193	Rockwell City S. D., Iowa	--	--------	75,000	101.32	----
3899	Rochester, N. Y.	1½	1936-1940	1,000,000	100.27	1.22
4051	Rockville Centre, N. Y.	3.25	1941-1962	122,000	100.05	3.24
4046	Rodman S. D., Iowa	2¼	1937-1940	30,500	100.01	2.24
4053	Roscoe S. D., Ohio	3¼	1937-1951	24,000	------	----
3900	Rowan Co., N. C.	3¾	1944-1951	80,000	100.08	----
3900	Rowan Co., N. C.	3¼	1952-1955	70,000	100.08	----
3894	Rumford, Me.	--	--------	10,000	------	----
4192	Rushville School City, Ind.	4½	1937-1945	29,175	105.19	3.58
4201	St. Albans, Vt.	3½	--------	20,000	100	3.50
4048	St. James, Minn. (2 issues)	3½	1-30 yrs.	54,700	101.05	----
4195	St. Joseph S. D., Mo.	3	1956	r95,000	100.52	2.97
3895	St. Paul, Minn.	2¾	1938-1965	1,000,000	100.59	2.69
3721	Sacramento, Calif.	4	1937-1945	117,000	100.007	----
3721	Sacramento, Calif.	2¾	1946-1966	348,000	100.007	----
4191	Sacramento City Junior Col. S. D., Calif.	2¾-4	1936-1960	271,000	100.10	2.83
4043	Sacramento Co., Calif.	--	1936-1960	32,000	100.10	----
4043	Sacramento Co., Calif.	--	1936-1945	16,000	100.10	----
4193	Salina, Kan.	2¼	--------	r39,000	------	----
3729	Salamanca, N. Y. (2 issues)	2.70	1936-1945	10,000	100.05	2.69
3733	Salt Lake City, Utah	2	1936-1940	r50,000	------	----
3891	San Diego Co. S. D., Calif. (3 iss.)	--	--------	105,000	------	----
3901	Sandusky Co., Ohio	2¼	--------	25,000	100.97	----
4055	San Antonio, Tex. (6 issues)	3-3¼	1936-1955	350,000	------	----
4201	San Antonio S. D., Tex.	3¼	1937-1956	400,000	100.15	3.23
3721	Santa Clara Co., Calif.	5	1941-1946	15,000	100.01	----
3721	Santa Clara Co., Calif.	2¾	1947-1955	45,000	100.01	----
4197	Scipio & Venice & Ledyard S. D. No. 4, N. Y.	3.30	1938-1952	33,000	100.05	3.29
4046	Schaller S. D., Iowa	3¼	1945-1955	d43,500	100.25	3.22
4195	Savannah, Mo.	--	--------	62,000	------	----
3729	Saratoga Springs, N. Y. (2 issues)	2.10	1936-1947	159,000	100.28	2.05
3899	Scio, N. Y.	--	1937-1955	27,329	100	----
3901	Scioto Co., Ohio	2½	1936-1944	117,000	100.37	2.45
3896	Scotts Bluff Co. S. D. No. 67, Neb.	4¼	20 years	r16,000	------	----
3723	Scott Twp. Sch. Twp., Ind.	--	1937-1949	31,000	------	----
3734	Seattle, Wash.	4¾	2-30 yrs.	200,000	100	4.75
3893	Sedgwick Co., Kan.	2½	1936-1945	100,000	100.01	2.49
3732	Selinsgrove S. D., Pa.	3¼	1938-1962	50,000	100.20	3.24
4046	Sedgwick Co. S. D. No. 1, Kan.	2½	1940-1050	34,000	------	----
4046	Sedgwick Co. S. D. No. 1, Kan.	2¾	1940-1950	76,000	------	----
3724	Shawnee Co., Kan.	--	--------	99,500	100.55	----
159	Shawnee County, Kan.	2¼	1937-1945	24,500	101.13	2.01
3893	Shawnee-Mission S. D., Kan.	2	--------	62,500	100.22	----
4193	Sedgwick Co., Kan.	2¼	--------	40,000	100.35	----
4053	Sherwood, Ore.	5	1941-1949	rd7,000	100.25	4.94
4199	Sidney, Ohio	3	1937-1941	4,000	100.10	2.97
3721	Siskiyou Co. S. D., Calif. (2 issues)	4	1936-1958	46,000	------	----
4195	Shepherd S. D., Mont.	5½	--------	4,000	------	----
4048	South Essex Sew. Dist., Mass.	2	1936-1947	33,000	100.55	----
3721	South Windsor, Conn.	2¼	1936-1952	68,000	100.17	2.23
4201	Sparta, Tenn.	4	1938-1955	65,000	100.57	----
4045	Sparta Twp. S. D. No. 111, Ill.	3½	1937-1946	30,000	101.55	3.23
3893	Spencer Ind. S. D., Iowa	3	--------	70,000	101.27	----
4054	Spring Garden Twp. S. D., Pa.	3½	1938-1949	43,000	105.33	2.84
4048	Springfield, Mass.	2½	1936-1965	280,000	101.29	2.41
4050	Spring Lake Heights, N. J.	5	1935-1955	78,000	------	----
4049	Stella, Neb.	4	5-20 yrs.	16,900	100	4.00
3725	Stoneham, Mass.	2¼	1938-1947	20,000	------	----
3906	Stoughton, Wis.	3	1937-1944	27,000	103.52	2.39
3904	Strasburg S. D., Pa.	3	1937-1955	21,000	100	3.00
3891	Stratford, Conn.	2½	1-15 yrs.	150,000	100.08	2.49
3896	Stuart, Neb.	4	1955	35,000	------	----
3905	Tarrant Co. Water Control & Impt. Dist. No. 1, Tex.	--	--------	76,000	112.52	----
3899	Tarrytown, N. Y.	2.60	--------	35,000	100.11	----
4045	Taylorville Twp. S. D. No. 301, Ill.	4	--------	165,000	107.32	----
3733	Temple S. D., Tex.	3½	--------	7,500	------	----
3733	Temple S. D., Tex.	3¾	--------	37,500	------	----
4045	Terre Haute Twp., Ill.	3¾	--------	26,000	100	3.75
4056	Tigerton, Wis.	4	1936-1955	18,000	101.53	3.83
4200	Tionesta, Pa.	4½	--------	2,500	107.12	----
3722	Torrington, Conn.	1½	1-5 yrs.	d55,000	------	----
3904	Trappe, Pa.	3¼	1940-1965	19,000	100.33	3.22
4050	Trenton, N. J.	2½	1937	1,000,000	100.03	2.49
4195	Trenton, N. J. (3 issues)	3½	1936-1975	903,000	100.05	3.49
3729	Trenton, Remsen, &c., S. D. No. 1, N. Y.	3.30	1937-1965	265,000	100.29	3.28
3891	Trumbull, Conn.	2¼	1936-1940	24,000	102.73	1.32
4191	Tulare Co., Calif.	4	1937-1953	17,000	100.40	3.95
165	Union City S. D., Pa.	4	--------	39,000	107.01	----
4053	Union Co., Ohio	2¼	1936-1944	19,600	100.28	2.19
4053	Union Co. S. D. No. 1, Ore.	3¾	1941-1953	40,000	100.33	3.72
4053	Union Co. S. D. No. 5, Ore.	4	1936-1947	12,000	103.33	3.41

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Page	Name	Rate	Maturity	Amount	Price	Basis
4046	Union School Twp., Ind	4½	1937-1949	29,000	110.80	----
4200	Upper Darby Twp., Pa	--	--------	r125,000	------	----
4199	Upper Sandusky, Ohio	3¾	1937-1956	10,000	------	----
4200	Upper Darby Twp., Pa	--	--------	285,000	------	----
4048	Uxbridge, Mass	2½	20 years	12,700	------	----
3723	Vermilion Co., Ind	3½	1937-1946	65,000	102	3.16
4046	Vigo Co., Ind. (2 issues)	4	1937-1955	235,500	101.10	3.90
3729	Wake Co., N. C	3½	1936-1955	50,000	100.20	3.48
3904	Walker Twp. S. D., Pa	--	--------	11,917	------	----
4194	Waltham, Mass	1½	1936-1940	25,000	100.42	1.36
3725	Wareham Fire Dist., Mass	2¼	1936-1950	72,000	100.72	2.15
3732	Warren Twp. S. D., Pa	2½	1936-1950	20,000	100.38	2.45
4193	Warsaw School City, Ind	4	1938-1959	47,000	------	----
3734	Warrick Co., Ind	3½	1936-1957	66,000	100.75	3.42
3891	Watertown Fire Dist., Conn	2	1937-1946	75,000	100.05	1.99
3723	Wayne Co., Ind	2½	1937-1946	75,000	101.009	2.32
4194	Watertown, Mass. (2 issues)	2¼	1936-1950	165,700	101.43	----
4044	Watsonville, Calif	4	--------	50,000	------	----
4202	Waukesha, Wis	2½	1939-1947	85,000	101.07	2.41
4049	Wauneta, Neb	--	--------	r9,500	------	----
4051	Webster, N. Y	2¼	1936-1945	36,000	100	2.75
5054	Wellsboro, Pa	2¾	1937-1955	r84,000	100.56	2.74
3906	West Allis, Wis. (2 issues)	3¾	1938-1947	122,000	100.13	----
4193	Wells, Me	3¼	1936-1960	49,500	101.62	3.08
4044	West Haven, Conn	3	--------	110,000	100.001	----
4044	West Shore Fire Dist., Conn	3½	1937-1961	25,000	100.31	----
4193	Westbrook, Me	2¾	1936-1947	60,000	101.09	2.57
3726	West Walnut Manor S. D., Mo	3¾	2.20 years	20,000	------	----
3890	Wetumpka, Ala	5	1937-1956	r40,000	100	5.00
4198	Whitesboro, N. Y	3	1937-1947	11,000	100.18	2.97
3726	Whitefish H. S. D., Mont	4	--------	40,000	100	4.00
4193	Whitely Co., Ind	3	1937-1946	60,000	100.33	2.94
4193	Wichita, Kan	2¼	--------	40,000	100.35	----
4201	Wichita Falls S. D., Tex	--	--------	200,000	100	----
4049	Wibaux Co., Mont	4	--------	33,000	100	4.00
3900	Wilmington, N. C	3¾	1936-1941	20,000	100.17	----
3900	Wilmington, N. C	3¼	1942-1949	44,000	100.17	----
3905	Winchester, Tenn	4	3.25 years	25,000	100.96	3.89
3894	Worcester, Mass. (4 issues)	1¾	1936-1945	570,000	100.88	1.58
3724	Wyandotte Co., Kan	2	--------	40,500	100.07	----
4046	Wyandotte Co., Kan	--	--------	111,000	------	----
3891	Yolo Co., Calif	4	1938-1955	18,000	102.79	3.72
4044	Yolo Co. S. D. No. 44, Calif	4	1936-1950	19,000	105.05	----
3899	Yonkers, N. Y	3¼	1943-1945	r330,000	100.03	----
3899	Yonkers, N. Y. (2 issues)	3¼	1937-1955	295,000	100.03	----
3899	Yonkers, N. Y	3¾	1943-1945	225,000	100.03	----
4053	Yukon, Okla. (4 issues)	4	1939-1954	24,800	------	----

Total bond sales for December (483 municipalities, covering 645 separate issues) ..... k$128,511,998

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $80,440,500 temporary loans or funds obtained by States and municipalities from agencies of the Federal government. *r* Refunding bonds.

The following items included in our totals of long-term sales for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

4049	Big Horn Co., Mont. (Sept.)	--	--------	r100,000	------	----
3733	Longview, Tex. (November)	--	--------	250,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3892	Barrington, Ill	4½	1941-1949	21,000	104.61	----
3733	Bronte S. D., Tex	5	1936-1975	20,000	100	5.00
3724	Brunswick & Topsham W. D., Me.	3	1956	100,000	100.28	----
3731	Chalfont S. D., Pa	4	1937-1963	27,000	100.13	3.99
3734	Clallam Co. S. D. No. 316, Wash	4	1-22 yrs.	25,000	100	4.00
3723	Clarion S. D., Iowa	3	--------	80,000	------	----
3902	Columbia Co. S. D. No. 47, Ore	--	1936-1945	10,000	------	----
3731	Conway S. D., Pa	--	1937-1955	30,000	------	----
3731	Corry S. D., Pa	4	--------	35,000	106.37	----
3723	Des Moines, Iowa	3½	--------	17,300	100	3.50
3733	Fort Worth, Tex	3½	1938-1965	200,000	100.63	3.37
3733	Fort Worth, Tex	3¼	1940-1965	120,000	100.63	3.37
3725	Frederick, Md	2¾	1936-1975	250,000	100.33	2.74
3730	Grand Forks S. D. No. 1, N. Dak	3¾	1937-1955	150,000	101.10	3.64
3723	Jeffersonville Sch. Twp., Ind	4½	1937-1945	25,500	101.08	4.26
3734	Johnson Co. S. D., Wyo	3½	1936-1960	60,000	101.01	3.40
3893	Johnson Co. S. D. No. 6, Kan	2	1937-1946	82,500	------	----
3731	Keating Twp. S. D., Pa	3½	--------	32,000	100	3.50
3723	Lester S. D., Iowa	3¼	1938-1953	16,000	102.06	3.02
3900	Lisbon, N. Dak	--	1938-1952	20,000	------	----
3721	Little Rock S. D., Ark	4	1937-1955	55,000	100.18	3.98
3899	Long Beach, N. Y	4	1936-1940	278,000	------	----
3733	Longview, Tex. (2 issues)	4¼	1937-1950	80,000	------	----
3733	Longview, Tex	4½	1940-1948	170,000	------	----
3731	McMinnville, Ore	3	1936-1947	27,000	100.11	3.08
3731	McMinnville, Ore	3¼	1948-1950	9,000	100.11	3.08
3733	Mitchell S. D., S. Dak	4	20 years	73,000	100.68	----
3733	Mitchell S. D., S. Dak	4	20 years	26,000	100	----
3723	Mooresville Sch. Twp., Ind	4	1937-1957	15,400	104.18	----
3724	Mount Ayr S. D., Iowa	3	1936-1954	53,000	100.53	2.94
3724	New London S. D., Iowa	--	--------	57,000	101.49	----
4053	Nevada, Ohio	5½	1938-1955	18,000	100	5.50
3721	Oakland, Calif	2¾	1940-1966	200,000	100.01	2.74
3721	Oakland Port Commission, Calif	2¼	--------	200,000	100.015	2.74
3721	Orange Co., Calif	3¾	1937-1954	18,000	100.50	3.69
3902	Oswego-West Lun S. D., Ore	2½	1-5 yrs.	20,000	100.13	----
3727	Paterson, N. J	3½	10 years	336,000	------	----
3723	Portage School Twp., Ind	3¾	1937-1947	22,000	101.02	----
3892	Princeville Twp., Ill	4¼	1936-1945	30,000	100	4.25
3724	Primghar S. D., Iowa	3	1937-1953	r45,000	100.22	----
3729	Sayville Fire Dist., N. Y. (Oct.)	4	1936-1938	------	100	4.00
3734	Spokane, Wash. (2 issues)	--	--------	56,000	100.25	----
3722	Tallapoosa, Ga	4	1945-1964	20,000	105.26	3.60
3734	Sheridan, Wyo	3½	1-30 yrs.	440,000	------	----
4045	Saline Co., Ill. (Oct.)	3¾	1937-1951	------	100	3.75
3723	Terre Haute, Ind	3½	1937-1963	130,000	100.69	3.21
3722	Trumbull, Conn	4½	1936-1940	24,000	102.73	3.29
3733	Tyler, Tex	3¾	--------	170,000	------	----
3732	Upper Merion Twp. S. D., Pa	2¼	1938-1945	20,000	100.77	2.13
3732	Washington Twp. S. D., Pa	4	1937-1960	47,000	105.83	3.45
3732	West York S. D., Pa	3½	1939-1953	75,000	108.34	2.55
3726	Whitehall, Mich	3¾	1938-1947	20,000	------	----
3732	Wrightsville S. D., Pa	3½	1938-1966	34,000	103.02	3.26
3723	York School Twp., Ind	4½	1937-1951	8,168	107.65	----

All of the above sales unless otherwise noted are for November. These additional issues will make the total sales (not including temporary or RFC loans) for that month $112,523,762.

CANADIAN MUNICIPAL FINANCING IN DECEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
3906	Canada (Dominion of)	--	--------	*20,000,000	------	----
4202	Canada (Dominion of)	2	1939	40,000,000	99.75	----
3906	Halton Co., Ont	3	1-5 yrs.	28,000	100.22	2.92
3906	Kings Co., N. S	4	10 years	15,000	101.62	4.30
4056	Montreal, Que	3	1940	3,045,000	------	----
4056	Montreal, Que	3	1942	2,459,000	------	----
4056	Montreal, Que	3½	1947	2,381,000	------	----
3906	New Brunswick (Province of)	3¼	10 years	r1,750,000	------	----
3906	New Brunswick (Province of)	3½	10 years	1,000,000	------	----
3906	Nova Scotia (Province of)	3½	1937-1960	184,000	99.10	----
3734	Ottawa, Ont	2½	--------	1,182,000	99.53	----
3734	Ottawa, Ont	3	--------	638,000	99.53	----
4056	Oxford Co., Ont	2½	2 years	46,000	99.64	2.75
4056	Port Arthur, Ont	4½	1950	79,000	------	----
4056	Shawinigan Falls, Que	4	1936-1965	221,100	99.42	----
3906	Sillery, Que	4	40 years	41,500	98.03	4.12
4202	Truro, N. S	3½	1965	26,000	100.02	----

Total of Canadian bonds sold during December. $53,095,600

* Temporary loan, not included in total sales for month.

RECONSTRUCTION FINANCE CORPORATION

Offering of $5,867,171 *Municipal Securities Scheduled for Jan.* 16—Sealed bids will be received until 12 o'clock noon (E. S. T.), on Jan. 16, at the office of H. A. Mulligan, Treasurer of the Corporation, for the purchase of all (but not less than all), of 54 bonds issues of municipalities, counties and school districts in 19 States, having an aggregate principal amount of $5,867,171. The issues to be sold are described as follows in the official offering notice:

$180,000 City of Phoenix, Maricopa County, Ariz., 4% water system extension bonds, maturing $17,000, July 2 1939-40, incl.; $18,000, July 2 1941; $19,000, July 2 1942-43, incl.; $20,000, July 2 1944; $21,000, July 2 1945; $22,000, July 2 1946; $23,000, July 2 1947; $4,000, July 2 1948. Legal opinion: Elliott and Lewis, Phoenix, Ariz. ($100,000 par value of issue). Hess Seaman, Asst. City Attorney, Phoenix, Ariz. ($100,000 par value of issue). Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

227,000 City of Phoenix, Maricopa County, Ariz., 4% storm sewer bonds, maturing $6,000, July 2 1939-42, incl.; $7,000, July 2 1943-44, incl.; $8,000, July 2 1945-46, incl.; $9,000, July 2 1947-48, incl.; 10,000, July 2 1949-50, incl.; $11,000, July 2 1951-54, incl.; $12,000, July 2 1955-57, incl.: $13,000, July 2 1958-59, incl.; $14,000, July 2 1960; $15,000, July 2 1961. Legal opinion: James E. Nelson, Asst. City Attorney of the City of Phoenix. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

51,000 City of Oxnard, Ventura County, Calif., 4% sewer bonds, maturing $2,000, Dec. 1 1936-37, incl.; $3,000, Dec. 1 1938-52, incl.; $2,000, Dec. 1 1953. Legal opinion: Charles F. Blackstock, Oxnard, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

91,000 County Sanitation District No. 1 of Los Angeles County, Calif., 4% bonds, series No. 1, maturing $4,000, June 1 1936-52, incl.; $5,000, June 1 1953-56, incl.; $3,000, June 1 1957. Legal opinion: O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

192,000 City of Aurora, Ill., 4% water revenue bonds, maturing $8,000, Aug. 1 1936; $9,000, Aug. 1 1937-38, incl.; $10,000, Aug. 1 1939-40, incl.; $11,000, Aug. 1 1941-42, incl.; $12,000, Aug. 1 1943-44, incl.; $13,000, Aug. 1 1945-47, incl.; $14,000, Aug. 1 1948-49, incl.; $15,000, Aug. 1 1950-51, incl.; $3,000, Aug. 1 1952. Legal opinion: Merritt J. Little, Aurora, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

18,000 City of Pinckneyville, Perry County, Ill., 4% water revenue bonds, maturing $1,000, July 1 1936-53, incl. Legal opinion: William O. Edwards, Pinckneyville, Ill. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

51,000 City of Savanna, Ill., 4% water revenue bonds, maturing $1,000, Mar. 1 1937-40, incl.; $2,000, Mar. 1 1941-49, incl.; $3,000, $3,000, Mar. 1 1950-56, incl.; $4,000, Mar. 1 1957-58, incl. Legal opinion: James R. Kelly, Savanna, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

89,000 Kentucky State Board of Education Acting as the Board of Control for Kentucky State Industrial College, 4% dormitory revenue bonds, maturing $3,000, Sept. 1 1937-56, incl.; $4,000, Sept. 1 1957-63, incl.; $1,000, Sept. 1 1964. Legal opinion: B. P. Wootton, Attorney General, Commonwealth of Kentucky. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

149,000 Parish of Caddo, La., 4% serial excess revenue highway improvement bonds of 1934, maturing $33,000, July 16 1936; $34,000, July 16 1937; $35,000, July 16 1938; $37,000, July 16 1939; $10,000, July 16 1940. Legal opinion: James U. Galloway, Shreveport, La. Place of delivery: New Orleans Branch, Federal Reserve Bank of Atlanta, New Orleans, La.

460,000 City of Shreveport, La., 4% general improvement bonds of 1934, maturing $46,000, May 1 1936; $51,000, May 1 1937; $53,000, May 1 1938; $56,000, May 1 1939; $58,000, May 1 1940; $60,000, May 1 1941; $63,000, May 1 1942; $65,000, May 1 1943; $8,000, May 1 1944. Legal opinion: A. M. Pyburn, City Attorney, Shreveport, La. Place of delivery: New Orleans Branch, Federal Reserve Bank of Atlanta, New Orleans, La.

24,800 Town Commissioners of Centreville, Centreville, Queen Anne's County, Md., 4% sewer bonds, 1934, maturing $1,000, Feb. 1 1939-55, incl.; $2,000, Feb. 1 1956-58, incl.; $1,800, Feb. 1 1959. Legal opinion: Niles, Barton, Morrow and Yost, Baltimore, Md. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

57,000 Mayor and Councilmen of Frostburg, Allegany County, Md., 4% water improvement bonds, maturing $2,000, July 1 1939-53, incl.; $3,000, July 1 1954-62, incl. Legal opinion: Edward J. Ryan, Frostburg, Md. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

92,000 City of Jackson, Mich., 4% sewerage system bonds, maturing $4,000, Sept. 1 1936-43, incl.; $5,000, Sept. 1 1944-55, incl. Legal opinion: Burney E. Brower, Jackson, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

104,000 City of Monroe, Mich., 4% serial sewage disposal bonds, maturing $2,000, Aug. 1 1938; $3,000, Aug. 1 1939-41, incl.; $4,000, Aug. 1 1942-48, incl.; $5,000, Aug. 1 1949-54, incl.; $6,000, Aug. 1 1955-58, incl.; $11,000, Aug. 1 1959. Legal opinion: Wm. F. Haas, City Attorney, Monroe, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

25,000 Village of Appleton, Swift County, Minn., 4% sewage treatment and disposal plant bonds, maturing $1,000, Mar. 1 1936-60, incl. Legal opinion: F. E. Wright, Appleton, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

15,000 Village of Ashby, Grant County, Minn., 4% waterworks bonds, maturing $1,000, Jan. 1 1940-54, incl. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

20,000 School District of Pattonville, St. Louis County, Mo., 4% bonds, maturing $1,000, Aug. 1 1936-51, incl.; $2,000, Aug. 1 1952-53, incl. Legal opinion: B. H. Charles, St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

22,500 School District of St. Mary, Ste. Genevieve County, Mo., 4% School District of St. Mary Bonds, maturing $500, May 1 1937-40, incl.; $1,000 May 1 1941-44, incl.; $1,500, May 1 1945-51, incl.; $2,000, May 1 1952-54, incl. Legal opinion: Benjamin H. Charles, St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

26,500 Stanberry School District No. 53, Gentry County, Mo., 4% School District Bonds, maturing $1,000, Aug. 1 1936-44, incl.; $1,500, Aug. 1 1945-49, incl.; $2,000, Aug. 1 1950-54, incl. Legal opinion: F. P. Stapleton, Albany, Mo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

222,000 Town of Kearney, County of Hudson, N. J., 4% School Bonds of 1935, maturing $11,000, Jan. 1 1937-56, incl.; $2,000, Jan. 1 1957. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

151,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% School District Bonds, maturing $4,000, 1 1936-39, incl.; $5,000, Mar. 1 1940-42, incl.; $6,000, Mar. 1 1943-62, incl. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

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46,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% School District Bonds, maturing $18,000, Nov. 1 1939-40, incl.; $10,000, Nov. 1 1941. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

90,000 Central School District No. 9 of the Towns of Chester and Horicon, Warren County and Minerva and Schroon, Essex County, N. Y., 4% School District Bonds, maturing $2,000, Sept. 1 1936-42, incl.; $3,000, Sept. 1 1943-50, incl.; $4,000, Sept. 1 1951-63, incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

57,000 Village of East Rochester, Monroe County, New York, 4% water bonds, maturing $3,000, April 15 1936-50, incl.; $4,000, April 15 1951-53, incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

34,000 Town of Greenburgh, New York, 4% Road Bonds of 1934, maturing $11,000, Feb. 15 1950; $16,000 Feb. 15 1951; $7,000, Feb. 15 1952. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

90,000 Central School District No. 1 of the Towns of Hunter, Jewett and Lexington, County of Greene, N. Y., 4% school building bonds, maturing $10,000, Sept. 1 1936-44, incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

122,000 Central School District No. 1 of the Towns of Keene and Jay, County of Essex, N. Y., 4% School Building Bonds, maturing, $2,000, Sept. 1 1936-39, incl.; $3,000, Sept. 1 1940-44, incl.; $4,000, Sept. 1 1945-49, incl.; $5,000, Sept. 1 1950-55, incl.; $6,000, Sept. 1 1956-59, incl.; $7,000, Sept. 1 1960-62, incl.; $4,000, Sept. 1 1963. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

210,000 Central School District No. 2 of the Town of North Elba, Essex County, N. Y., 4% School Bonds, maturing $4,000, April 1 1936-40, incl.; $6,000, April 1 1941-46, incl.; $8,000, April 1 1947-52, incl.; $10,000, April 1 1953-58, incl.; $12,000, April 1 1959-61, incl.; $10,000, April 1 1962. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

200,000 Central School District No. 1 of the Town of Schroon, Essex County, N. Y., 4% School Building Bonds, maturing $8,000, Sept. 1 1936-51, incl.; $9,000, Sept. 1 1952-59, incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

400,000 The City of Yonkers, N. Y., 4% assessment bonds, maturing $29,000, Nov. 1 1936-48, incl.; $23,000, Nov. 1 1949. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

40,000 Village of Peebles, Ohio, 4% First Mortgage Waterworks Revenue Bonds, maturing $1,000, Jan. 1 1938-41, incl.; $2,000, Jan. 1 1942-59, incl.; Legal opinion: Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

57,500 Village of Richwood, Union County, Ohio, 4% First Mortgage Waterworks Revenue Bonds, maturing $2,500, Jan. 1 1938-58, incl.; $3,000, Jan. 1 1959; $2,000, Jan. 1 1960. Legal opinion: Robert F. Allen, Richwood, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

29,000 Village of Tippecanoe, Miami County, Ohio, 4% First Mortgage Waterworks Revenue Bonds, maturing $1,000, Jan. 1 1937-46, incl.; $1,500, Jan. 1 1947; $500, Jan. 1 1948-49, incl.; $1,500, Jan. 1 1950-60, incl. Legal opinion: Paul T. Klapp, Troy, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

10,000 Village of Walbridge, Wood County, Ohio, 4% First Mortgage Waterworks Revenue Bonds, maturing $500, Jan. 1 1938-55, incl.; $1,000, Jan. 1 1956. Legal opinion: W. B. James, Bowling Green, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

105,000 The City of Cushing, Payne County, Okla., 4% Electric Power and Transmission Equipment Bonds of 1934, maturing $13,000, Mar. 1 1937-44, incl.; $1,000, Mar. 1 1945. Legal opinion: S. J. Berton, City Attorney, Cushing, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

202,000 Consolidated School District No. 9, Benton County, Ore., (Joint School District No. 9-A, Benton and Linn Counties), 4% School building bonds, maturing $15,000, April 1 1936-48, incl.; $7,000, April 1 1949. Legal opinion: Teal, Winfree, McCulloch and Shuler, Portland, Ore. Place of delivery: Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

26,500 City of Yankton, South Dakota, 4% waterworks and sewerage improvement bonds, maturing $1,700, April 1 1936-50, incl.; $1,000, April 1 1951. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

6,500 City of Yankton, S. Dak., 4% street improvement bonds, maturing $300, April 1 1937-38, incl.; $400, April 1 1939-52, incl.; $300, April 1 1953. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

8,000 City of Yankton, S. Dak., 4% Third Street Improvement bonds, maturing $500, April 1 1938-53, incl. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

68,000 City of Yankton, S. Dak., 4% City Hall bonds, maturing $4,000, April 1 1936-50, incl.; $5,000, April 1 1951; $3,000, April 1 1952. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

470,000 Texas Technological College, Lubbock, Tex., 4% dormitory revenue bonds, maturing $9,000, Mar. 1 1937; $10,000, Mar. 1 1938; $11,000, Mar. 1 1939; $12,000, Mar. 1 1940-41, incl.; $13,000, Mar. 1 1942-43, incl.; $14,000, Mar. 1 1944-45, incl.; $15,000, Mar. 1 1946-47, incl.; $16,000, Mar. 1 1948-49, incl.; $17,000, Mar. 1 1950-51, incl.; $18,000, Mar. 1 1952; $19,000, Mar. 1 1953; $20,000, Mar. 1 1954-55, incl.; $21,000, Mar. 1 1956-64, incl. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

9,000 Hardwick Town School District, Vt., 4% general obligation bonds, maturing $1,000, Mar. 1 1939-47, incl. Legal opinion: Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.

45,000 Village of Hardwick, Vt., 4% sewer and water bonds, maturing *Water Bonds*, $1,000, Feb. 1 1936-47, incl.; $12,000 total. *Sewer Bonds*, $3,000, Feb. 1 1936-46, incl.; $33,000 total. Legal opinion: Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.

700,000 Arlington County, Va., 4% sewer bonds, maturing $65,000, Dec. 1 1953; $80,000, Dec. 1 1954; $85,000, Dec. 1 1955; $79,000, Dec. 1 1956; $86,000, Dec. 1 1957; $85,000, Dec. 1 1958; $88,000, Dec. 1 1959-60, incl.; $44,000, Dec. 1 1961. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

573,871.92 State of Georgia, by the Highway Department of the State of Georgia non-interest bearing State of Georgia Highway Department Refunding Certificates.

(Bids to be submitted for all or none.)

Since the bid on these non-interest bearing certificates is to be made on a dollar per thousand basis, the successful bidder will be expected to make payment for and take delivery of the certificates not later than Jan. 20 1936. Interest on the total amount of the bid (without deduction for the good faith check) will be charged from Jan. 20 1936, if payment is made after that date.

$57,000 (issued to Carroll County) maturing $20,000 March 25 1936; $22,000, Mar. 25 1937; $15,000, Mar. 25 1938. Legal opinion: Smith & Millican, Carrollton, Ga.

12,000 (issued to Columbia County) maturing $2,000, Mar. 25 1936-41, incl. Legal opinion: John F. Hardin, Augusta, Ga.

16,000 (issued to Dawson County), maturing $2,000, Mar. 25 1936-41, incl.; $2,000, Mar. 25 1943-44, incl. Legal opinion: B. R. Taylor, Dawsonville, Ga.

20,000 (issued to Effingham County), maturing $5,000, Mar. 25 1936; $5,000, Mar. 25 1938-40, incl. Legal opinion: Travis & Travis, Savannah, Ga.

75,000 (issued to Floyd County), maturing $35,000, Mar. 25 1940, $40,000, Mar. 25 1941. Legal opinion: Graham Wright, Rome, Ga.

142,400 (issued to Fulton County), maturing $26,200, Mar. 25 1937; $20,000, Mar. 25 1938; $26,200, Mar. 25 1939; $20,000, Mar. 25 1940; $15,000, Mar. 25 1941; $20,000, Mar. 25 1942; $15,000, Mar. 25 1943. Legal opinion: Ralph H. Pharr, Atlanta, Ga.

149,000 (issued to Hall County), maturing $15,000, Mar. 25 1938; $20,000, Mar. 25 1939-40, incl.; $19,000, Mar. 25 1941; $28,000, Mar. 25 1942; $30,000, Mar. 25 1943; $17,000, Mar. 25 1944. Legal opinion: W. N. Oliver, Gainesville, Ga.

56,500 (issued to Hancock County), maturing $2,500, Mar. 25 1936; $2,000, Mar. 25 1937; $7,000, Mar. 25 1938-44, incl.; $3,000, Mar. 25 1945. Legal opinion: G. L. Dickens, Sparta, Ga.

13,600 (issued to Jenkins County), maturing $1,600, Mar. 25 1938; $2,000, Mar. 25 1939-40, incl.; $3,000, Mar. 25 1941; $2,000, Mar. 25 1942, $1,000, Mar. 25 1943-45, incl. Legal opinion: Dekle & Dekle, Millen, Ga.

32,371.92 (issued to Walton County), maturing $16,185.95, Mar. 25 1944; $16,185.97, Mar. 25 1945. Legal opinion: H. C. Co., Monroe, Ga. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

News Items

Alabama—*Maturity Calendar Compiled*—We have received from the Equitable Securities Corp. of Nashville a copy of their State of Alabama Maturity Calendar which they have prepared for the use of dealers and institutional investors. This maturity calendar gives a complete schedule of the yearly maturities of all the various bond issues of the State, together with the annual interest charges by individual groups of issues and the specific revenues available to service those issues secured by special revenues. The calendar is dated as of Dec. 31 1935.

Florida—*Court Again Holds Futch Act Invalid*—Federal Judge Halsted L. Ritter on Jan. 3 held the Futch Act, which permits redemption of tax certificates with county and district bonds, invalid on the ground that it impairs the obligation of contracts. An Associated Press dispatch from Miami on Jan. 3 reported in part as follows on the decision:

The 1933 Legislature's Futch Act, center of numerous court battles, had another unconstitutional tag to-day.

Federal Judge Halsted L. Ritter held the law, which permitted redemption of tax certificates with county and district bonds, invalid on the ground it impaired contract obligations.

The law also granted a moratorium on delinquent taxes prior to 1931 as long as current levies were met.

Finally reaching the United States Supreme Court recently, the Futch Act was upheld by that tribunal on a technicality. The Supreme Court, however, left the way clear for the constitutional question to be decided again.

The case had reached the highest bench on an appeal from a three-judge Federal Court ruling that the act was unconstitutional. Deciding the three-judge court had no jurisdiction, the Supreme Court reversed the opinion.

Janet McNee of Cottonwood Falls, Kan., had successfully sought in the three-judge court an interlocutory injunction restraining the St. Lucie Inlet District and Port Authority from accepting bonds in payment of taxes. She claimed the acceptance of bonds would not provide money for paying bonds she held.

When the case was reversed, it was brought in District Court here, where the Supreme Court said the proper jurisdiction lay.

Illinois—*Old-Age Pension Bill Signed*—Governor Henry Horner on Jan. 3 signed the State's new old-age assistance bill, providing $30 a month maximum pension to persons 65 years old or more, according to Springfield advices. Although the new statute is effective on Jan. 1, it cannot become operative until administrative machinery is set up in companion bills by the Legislature, which reconvened on Jan. 7. A bill appropriating $18,000,000 for old-age pensions, half to be paid by the State and half by the Federal Government, is said to be pending.

Illinois—*Governor Signs Debt Measure*—Governor Henry Horner on Jan. 8 signed a bill which amends the debt Limitation Act so as to apply to counties of less than 500,000 population, and municipal corporations of less than 300,000 population, and authorizes townships to incur an additional indebtedness of 2½% on the value of taxable property for the construction and maintenance of gravel roads, according to Springfield advices.

Iowa—*Municipal Bond Interest Ruled Subject to Income Tax*—Interest from State, county and municipal bonds in Iowa will be subject to the State income tax, according to a recent ruling of Attorney-General E. L. O'Connor. The ruling changes the previous attitude of the State Board of Assessment and Review, according to report. The 1933 returns of the State Tax Board did not require accounting of interest from such securities, it is said. The tax will be applicable only to individuals residents of the State, with banks and insurance companies exempted.

It is reported that the State and its subdivisions have an outstanding indebtedness of approximately $230,000,000, and the amount of interest on this is approximately $10,000,000.

Kentucky—*County Statistics Compiled*—The Bankers Bond Co., Inc., of Louisville, has prepared a detailed tabular analysis of statistical information on Kentucky county indebtedness. The report presents assessed valuations for county purposes for the last four years in order to give a representative picture of the trend in this direction. The various county tax rates are also shown, as is the bonded indebtedness, divided according to the purpose for which issued. The population as of 1930 is also given in this report, together with figures on the anticipated income for

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the fiscal year July 1 1935-June 30 1936. It is set forth that the purpose of this leaflet is to acquaint investors with accurate information pertaining to the present financial condition of these counties.

Maryland—*Special Legislative Session Contemplated on Relief*—It was announced by Governor Nice that the State Legislature will be called into special session in the first week of February. It was indicated that the session would begin either Feb. 4 or 5, although the actual date was not set. The special session will be held to enact a revenue program for financing old-age pensions and relief activities of the State after March 31, when the present 1% gross receipts and automobile registration levies expire. These measures, enacted by the 1935 Legislature, were estimated to yield $5,000,000 annually, of which amount $3,500,000 was pledged by the State for direct relief and about $1,500,000 for old-age pensions.

Municipal Bonds—*Study Traces Trend of Prices*—The course of municipal credit during the past two years is graphically portrayed in a special study of State and municipal bonds issued by the Chemical Bank & Trust Co. of New York City. The study, one of the most comprehensive of its type, lists year-end prices and yields of selected medium and long-term bonds in each of the 48 States having direct debt outstanding, and in at least one city in each State.

The respective price changes reveal not only the heights to which municipal bond prices as a whole have advanced during the two-year period, but also the extent to which individual credits have shared in the advance. While participating in the general movement, many issues have also reflected the improvement coincidentally occurring in their own affairs, with advances, in some cases, ranging as high as 55 points. Aside from its interest as an historical price record, the study affords a commentary on the relative credit standings of leading States and cities, as well as a ready means of determining which obligations, for market or other reasons, have failed to keep pace with the movement as a whole.

In a supplemental study, the bank has compiled an average from the long-term bonds of 20 cities, located in various sections of the country. In December 1933 the 20 bonds sold at an average price of 92¼, to yield 5.18%; in December 1934 at 108¾, to yield 3.84%, and in December 1935 at 117⅝, to yield 3.15%. The extremes in this group were Hartford, Conn., 4s of 1950, which ranged between 103 and 119½, and Phoenix, Ariz., 4½s of 1950, which to December 1935 had risen to 110 from a price of 64 in 1933. The table is given below:

			December 1933		December 1934		December 1935	
	Rate	Due	Price	Yield	Price	Yield	Price	Yield
Birmingham, Ala	4½%	1957	70	7.15%	96	4.80%	109¼	3.85%
Phoenix, Ariz	4½%	1950	64	8.65%	100½	4.45%	110	3.60%
San Francisco, Calif.	4½%	1963	96	4.75%	108½	4.00%	117½	3.50%
Hartford, Conn	4%	1950	103	3.75%	114½	2.85%	119½	2.40%
Jacksonville, Fla	5%	1950	96	5.35%	111	4.05%	118¾	3.40%
Atlanta, Ga	4½%	1956	107½	4.00%	122	3.10%	129	2.65%
Louisville, Ky	4¼%	1968	101	4.20%	120¼	3.25%	128¼	2.90%
New Orleans, La	4½%	1950	84	6.05%	95	4.95%	110	3.60%
Minneapolis, Minn.	4%	1950	96	4.35%	107	3.40%	118¼	2.50%
Omaha, Neb	4%	1950	97½	4.20%	110½	3.15%	118	2.50%
New York City	4¼%	1981	84	5.15%	102½	4.15%	109	3.83%
Rochester, N. Y.	4¼%	1956	95	4.60%	113	3.40%	123½	2.75%
Raleigh, N. C.	4½%	1950	65	8.50%	85	6.00%	101½	4.35%
Cincinnati, Ohio	4½%	1955	104	4.20%	123	3.00%	126¼	2.75%
Tulsa, Okla	4½%	1952	94	5.00%	102½	4.30%	112½	3.50%
Pittsburgh, Pa	4½%	1953	104½	4.15%	118	3.20%	126½	2.60%
Dallas, Tex	4½%	1950	94½	5.00%	107	3.90%	115	3.20%
Richmond, Va	4½%	1960	106½	4.10%	122½	3.20%	129	2.85%
Spokane, Wash	4%	1950	84	5.50%	103½	3.70%	111¾	3.00%
Wheeling, W. Va.	5%	1950	99½	5.05%	112½	3.90%	120	3.25%
Averages			92¼	5.18%	108¾	3.84%	117⅝	3.15%

New Jersey—*Table Prepared on Comparative Costs of County Governments*—Ocean County, N. J., has the highest cost of county government per capita and Bergen County the lowest, according to a table of comparative costs prepared by J. Parker Hickman Jr., municipal consultant with B. J. Van Ingen & Co., Inc. The county costs which follow are based on the totals of county appropriations for 1935 and populations shown by the 1930 census.

County—	Cost per Capita	County—	Cost per Capita
Ocean	$31.34	Camden	$13.70
Cape May	29.94	Somerset	13.23
Sussex	24.96	Gloucester	13.04
Monmouth	17.87	Union	12.56
Hudson	16.98	Middlesex	12.41
Salem	16.94	Essex	12.22
Hunterdon	16.10	Mercer	12.19
Morris	15.31	Warren	11.89
Atlantic	14.89	Passaic	10.77
Burlington	14.42	Bergen	10.60
Cumberland	14.21		

The study shows Bergan County requiring 53.1% of its 1935 appropriation for interest and amortization of its debt, the largest of any New Jersey county. Salem County had the smallest requirement for debt service, with 1.1% of its appropriation, and Cumberland ranked second with 2.4%.

To illustrate the recovery which has taken place in certain New Jersey municipal credits during the past two years, the investment house offers the following table of the most active county and municipal bonds, with prices as of Jan. 1 1934 and Jan. 1 1936. For the sake of uniformity the quotations in each case are based on the bid price of a 4% bond of 15 year maturity:

Name—	Jan. 1 '34	Jan. 1 '36	Name—	Jan. 1 '34	Jan. 1 '36
Bayonne	71	100½	Montclair	84	108¼
Bergen County	76¼	105¾	Morristown	80½	102½
Camden	60	95	Newark	76¼	102¾
Clifton	53	95	New Brunswick	66	101¾
Elizabeth	70	101	Paterson	70	99
Essex County	85	109	Paterson (water)	80½	108
Hoboken	67	97	Plainfield	85	109
Hudson County	70	101	Teaneck	65	99
Jersey City	63	97	Trenton	80	102½
Kearney	68	99	Union County	82½	109

Massachusetts—62 *Bond Issues Reported Underwritten*—Tyler, Buttrick & Co., Inc., specialists in tax exempt municipals, announced recently that it had underwritten 62 new serial issues of Massachusetts county, city, town and district tax exempt bonds with a total value of $3,717,500 during the year 1935. Coupon rates of the loans negotiated ranged from 3½% to 1%, depending on the credits involved and the term of the financing.

An interesting feature of the Massachusetts tax exempt bond market during 1935 as shown by Tyler, Buttrick's daily survey of comparative prices was the failure of experts to diagnose future trends. Almost unanimous opinion at the beginning of 1935 favored the purchase of short-term bonds in the belief that prices of long term bonds would decline, according to the firm. Prices of average grade long term bonds, however, showed a substantial rise during the year along with improvement in short term bonds.

New York City—*Gain Reported in Tax Collections*—The total tax collections for the year 1935, including the collection of arrears for prior years, totaled $629,155,396, as compared with total collections of $579,827,927 in 1934, according to figures made public on Jan. 5 by Comptroller Frank J. Taylor.

Collections on account of the 1935 levy totaled $391,657,981, as compared with $369,980,567 levied and collected in 1934. During the year 1935 levies of 1934 and prior years were $93,373,526. Similar collections of arrears in 1934 had totaled $114,981,255.

"The city's experience with respect to the 1935 tax levy," says Comptroller Taylor, "was within 1 1-5% of the experience with respect to the years 1929 and 1930, and 1935 was by far the best year in so far as current tax collections were concerned of any year since 1930. This means, in effect, that we are practically back to our old stride.

Arrears Reduced

"The uncollected taxes, on account of the first half of the 1935 levy, represent 11.84% of the levy and there is uncollected on account of the second half of 1935 19.70% of the levy. The total uncollected taxes on account of the 1935 levy, therefore, represent an average of 15.77% of the total levy, which brings it about on a par with the years 1929 and 1930.

"At the end of the year 1934 there was 15.74% uncollected of the first half of that year's levy and 26.70% uncollected on account of the second half. The percentage for the whole year in 1934 was 21.22% uncollected."

New York State—*Legislature Passes New York City Tunnel Authority Bill*—The 1936 Legislature passed its first bill on Jan. 7, a measure enabling the New York City Tunnel Authority to receive $59,000,000 in Federal funds for the construction of the Thirty-eighth Street vehicular tunnel, according to an Albany dispatch on that date. The Senate vote on the measure was 41 to 1, while it was passed by the Assembly with a unanimous vote. It was forwarded to Governor Lehman, who was expected to sign it immediately.

Senator Wagner brought the bill to Albany after Federal authorities informed him that changes would have to be made in the set-up of the Tunnel Authority before Federal funds could be allocated to the project. The authority will receive $11,000,000 as an outright grant, and a $48,000,000 loan which will be repaid through toll charges. It is understood that Senator Wagner's negotiations brought forth the said allotment.

Bill Signed by Governor—On Jan. 9, Governor Lehman signed the above Tunnel Authority Bill, the first one passed in 1936. It will permit the New York City Tunnel Authority to receive Federal funds to construct an East River vehicular tunnel, known as the Queens-Midtown tunnel. The Governor's action permits Mayor La Guardia to name the three members of the Authority immediately and that body in turn to obtain the Federal allotment.

New York State—*Mayors' Conference Offers Pay-As-You-Go Tax Program*—An Associated Press dispatch from Albany on Jan. 5 had the following to say regarding a proposal of the State Conference of Mayors to request legislation broadening the tax base and lifting the present burden on realty:

The New York State Mayors' Conference to-night called upon the 1936 Legislature to clear the way to municipal financial stability with enactment of a far-reaching program designed to broaden the tax base and put municipalities on a modified pay-as-you-go policy.

Declaring that no reductions which will materially affect the tax levy may be expected for the next nine years, due to existing funded debts of municipalities, the conference proposed:

(1) Broadening of the tax base by permitting municipalities to levy new locally collected taxes, authorizing the State to collect but municipalities to determine supplementary tax levies, extending the system of local sharing in State-collected taxes and increasing existing State grants in aid, or creating new grants.

Asks Curbs on New Bonds

(2) Restriction of municipal borrowing by reducing the present legal period for which bonds may be issued, requiring the first serial installment to be paid a year from the date of sale of the bond, requiring an appropriation the first year from current revenues toward the capital improvement cost, and prohibiting issuance of bonds for improvements whose estimated life is shorter than five years.

(3) To prohibit the State enacting laws which increase local government costs, unless means other than realty tax are provided to pay the additional expense.

(4) Continuation of existing laws prescribing the share which cities and villages now receive from State-collected taxes.

(5) A fair share of gasoline and motor vehicle taxes for cities and villages.

(6) Continuation of adequate State aid for unemployment relief so long as the Temporary Emergency Relief Administration remains in operation, and thereafter an equal share between State and cities of the cost of home relief.

(7) That any tax limitation on real estate for municipal purposes should exclude municipal debt.

New Ruling Given on Withholding Agents for Income Tax Returns—The following press release was sent out from Albany on Jan. 6 by the State Department of Taxation and Finance:

Employers who act as withholding agents for the New York State Income Tax Bureau will escape considerable clerical work as the result of a ruling by the State Tax Commission to-day.

Explaining that Form 105 for return of information at the source has been revised this year, the Commission declares that withholding agents who have already prepared the old style may file them without change.

Supplementing this decision, Deputy Commissioner Cortland A. Wilber, Director of the Bureau, said: "The new form was designed to conform with Federal Form 1099 so that employers might prepare both at the same time through the use of a carbon sheet and thus prevent duplication of work. The change was made for the convenience of this group and we consequently feel that it is immaterial whether the old or new forms are used."

Both State and Federal information return forms are due on Feb. 15.

Pennsylvania—*Court Ruling Voids Public Job Plan*—The State Authority Act, which would enable the Commonwealth to sponsor public works projects, was held unconstitutional on Jan. 6 by the Supreme Court because it would create a debt exceeding constitutional limitations, according to an Associated Press dispatch from Philadelphia. The opinion, by a four to-three majority, granted an injunction against the operation of the Act in a test case involving a proposed water works near Selinsgrove. The

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Constitution limits the borrowing power of the State to $1,000,000.

The Act creates a board, headed by the Governor, with power to carry out public works projects, partly with Federal grants and partly with the income from bonds, which would be liquidated by income from the projects.

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Municipal Bonds
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ALABAMA

ALABAMA, State of—*CORRECTION*—We wish to call attention to a very regrettable error in our Dec. 31 1935 edition of the "State and Municipal Compendium," part 2, under the description of the outstanding bonds of the State of Alabama, on page 267, we list $16,920,000 of refunding bonds that were sold on April 22 1935 to a syndicate headed by the First National Bank of New York, divided as 3s, 3¾s and 4s. Alongside the caption "Refunding Bonds," we carry a notation that these bonds are optional in five years. This is definitely not so, as the successful bid specified that the bonds were not to be optional before maturity. There were two bases for bidding on these bonds; the first, to have the bonds become eligible for retirement after five years; the second, to have the bonds issued without an optional clause contained therein. As stated, the second proposition was the one named by the successful bidders and the bonds mature from 1936 to 1965, inclusive.

ANNISTON, Ala.—*BOND OFFERING*—W. S. Coleman, Mayor, announces that at a regular meeting of the City Council to be held on Jan. 23 at 7:30 p. m. an issue of $35,000 5% coupon public school refunding bonds will be sold at public auction. Denom. $1,000. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Chase National Bank in New York. Due yearly on Feb. 1 as follows: $1,000, 1937 to 1941, and $2,000, 1942 to 1956. Certified check for $700, payable to the City Treasurer, required. Bonds will be sold subject to legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

MONTGOMERY, Ala.—*BOND SALE*—Marx & Co. of Birmingham were the only bidders for the $1,296,000 5% coupon funding bonds offered on Jan. 7—V. 141, p. 4190. The offer, which was to take the issue at par and accrued interest, was accepted. Dated Jan. 1 1936. Due on Jan. 1 as follows: $30,000, 1939; $31,000, 1940; $35,000, 1941; $36,000, 1942; $37,000, 1943; $38,000, 1944; $39,000, 1945; $40,000, 1946; $41,000, 1947; $42,000, 1948; $43,000, 1949; $44,000, 1950; $45,000, 1951; $46,000, 1952; $47,000, 1953; $48,000, 1954; $49,000, 1955; $50,000, 1956; $51,000, 1957; $52,000, 1958; $53,000, 1959; $54,000, 1960; $55,000, 1961; $56,000, 1962; $57,000, 1963; $58,000, 1964; $59,000, 1965, and $60,000 in 1966. Prin. and int. J. & J. payable in lawful money at the Central Hanover Bank & Trust Co. in N. Y. City.

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ARKANSAS

ARKANSAS, (State of)—*BOND EXCHANGE PROGRESS*—It is reported by J. O. Goff, Supervisor of the State Refunding Board, that the following percentage of eligible Arkansas bonds had been exchanged for the new refunding bonds as of Dec. 27 1935: road district, 93.5%; highway, 98.8% and toll bridge, 99.3%.

BLYTHEVILLE, Ark.—*PRICE PAID*—It is stated by the City Clerk that the $38,000 6% semi-annual park improvement bonds purchased by M. W. Elkins & Co. of Little Rock, as reported in these columns recently —V. 141, p. 4190—were purchased at par. Due from March 1 1939 to 1970.

CONWAY SCHOOL DISTRICT (P. O. Conway), Ark.—*BOND SALE*—The $54,000 issue of 4% semi-ann. school bonds offered for sale on Jan. 4—V. 141, p. 4042—was purchased at par by the Public Works Administration. Dated Dec. 1 1935. Due from Dec. 1 1941 to 1956, incl.

FORT SMITH DISTRICT (P. O. Fort Smith), Ark.—*BOND OFFERING*—It is stated that bids will be received until 10 a. m. on Jan. 25 by Jerry Bell, Clerk of Sebastian County, for the purchase of a $269,000 issue of 4% semi-annual court house and jail bonds. Denom. $1,000. Dated Dec. 1 1935. Due from 1937 to 1965. These bonds were approved by the voters at an election held on Sept. 17.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. North Little Rock), Ark.—*PROPOSED BOND REFUNDING PLAN DECLINED BY STATE BOARD*—The following form letter is being sent out to bondholders by Wayne J. Estes, of the National Securities Co. of Little Rock:

Under date of Dec. 9 1935, we sent you the refunding plan of the North Little Rock Special School District. North Little Rock, Ark., together with statistical information and letters of transmittal, recommending that you deposit your bonds with the Commercial National Bank, depository, Little Rock, Ark., for refunding, subject to the approval of the refunding plan by the Arkansas State Department of Education.

The Board of Directors of the North Little Rock Schoo District submitted their proposed refunding plan to the State Department of Education and the State Board declined to approve the plan on the basis submitted; and recommended that the district apply to the Reconstruction Finance Corporation for a loan to take up the outstanding bonds.

In accordance with this suggestion, the district is applying to the RFC for a loan in an amount sufficient to take up all of its outstanding bonds at 90c. on the dollar.

We recommend, therefore, that no further action be taken as to the refunding until this application has been acted upon. We will keep you informed as to any developments, either as to the loan or the refunding.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*MATURITY*—It is stated by the Deputy Clerk of the Board of Supervisors that the $35,000 school bonds purchased by the Bankamerica Co. of San Francisco as 3½s, at a price of 101.47, as reported here recently—V. 141, p. 4190—are due on Dec. 1 as follows: $1,000, 1938 to 1948, and $2,000, 1949 to 1960, giving a basis of about 3.38%.

(These bonds are obligations of the Amador Valley Joint Union High School District.)

ARCADIA, Calif.—*BONDS DEFEATED*—A proposed $150,000 sewer bond issue was rejected by the voters at a recent election.

BARSTOW UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Jan. 24 to vote on the question of issuing $85,000 4% school building bonds.

CALIFORNIA, State of—*BOND ISSUANCE CONTEMPLATED*—It is reported that the State has under consideration the offering of $5,000,000 in veterans' bonds, but a definite date for the sale has not yet been determined. It was said that the sale probably would not be held before the end of January, with the likelihood that the offering may not develop until the end of February.

The "Wall Street Journal" of Jan. 9 carried the following San Francisco news report:

"Finance Committee of the Veterans Welfare Board will meet within the next two weeks to set the date on the forthcoming offering of $5,000,000 veterans' bonds. Present indications are that the sale will be early in March. The bonds will carry a 3% coupon and will probably mature 1939-54. Proceeds will be administered under the Veterans' Welfare Board, whose powers are limited solely to the making of farm and home loans to war veterans.

"The previous bonds sold by this Board were marketed June 6 1935 at a price of 101.14 and are currently quoted at an average yield of about 2.75%."

CALIFORNIA, State of—*BANKS REFUSE TO TAKE AID WARRANTS*—We quote in part as follows from an Associated Press dispatch of some length out of Sacramento on Jan. 3:

"California's unemployment relief warrants went begging for buyers to-day. An offer of $1,902,624 in warrants brought no bidders from banks or brokers, and the office of Controller Riley said the State will begin direct registration of warrants next Tuesday.

"The State Emergency Relief Administration has sufficient funds on hand because of a loan of $1,750,000 from the Federal Government to operate until Tuesday morning.

"After those funds are exhausted, the State will start paying direct relief through warrants given to the unemployed. About 400,000 warrants a month must be issued.

"It will be up to the unemployed to present them to banks for cash. Whether banks will accept them in light of the fact that no bids for the 4% paper were offered to-day remained to be seen."

CHINO, Calif.—*BOND ELECTION*—A special election will be held on Jan. 21 to vote on a proposal to issue $40,000 city hall bonds.

DOS PALOS, Calif.—*BONDS VOTED*—At an election held on Dec. 27 the voters favored the issuance of $38,000 municipal waterworks bonds.

FRESNO COUNTY SCHOOL DISTRICT (P. O. Fresno), Calif.—*BOND OFFERING*—E. Dusenberry, County Clerk, will receive bids until 2 p. m. Jan. 14 for the purchase of $65,000 5% bonds of Reedley Joint Union High School District. Denom. $1,000. Dated Jan. 1 1936. Certified check for $1,000 required.

FRESNO COUNTY SCHOOL DISTRICT (P. O. Fresno), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until 2 p. m. Jan. 14 for the purchase of $3,500 school improvement bonds of Grant School District.

LATON JOINT UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election is to be held on Jan. 31 for the purpose of voting on the question of issuing $28,000 school building improvement bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 13, by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds, aggregating $105,000, divided as follows:

$80,000 Santa Monica City School District bonds. Due $8,000 from Jan. 1 1942 to 1951, incl. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a bid to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

25,000 Santa Monica City High School District bonds. Due on Jan. 1 as follows: $3,000, 1942 to 1946, and $2,000, 1947 to 1951, all incl. All of said bonds are to bear the same rate of interest and bids for varying rates of interest for portions of such bonds will be rejected.

Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1 1936. Prin. and int. payable in lawful money at the County Treasury. A certified check for not less than 3% of the amount of bonds bid for, payable to the Board of Supervisors, must accompany each bid.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE*—The two issues of school bonds aggregating $4,000,000, offered for sale on Jan. 8—V. 141, p. 4190—were awarded to a syndicate composed of the Anglo-California National Bank of San Francisco, Edward B. Smith & Co. of New York, the Bancamerica Co., and Heller, Bruce & Co., both of San Francisco, the Northern Trust Co. of Chicago, Burr & Co., Inc., of New York, and the First National Bank of St. Paul, as 3½s, paying a premium of $46,020, equal to 101.1505, a basis of about 3.38%. The issues are divided as follows:

$2,000,000 Los Angeles City School District bonds. Due on Jan. 1 1961.
2,000,000 Los Angeles City High School District bonds. Due on Jan. 1 1961.

The second highest bid is said to have been a premium offer of $21,836 on 3½s, tendered by a syndicate headed by the California Bank, of Los Angeles.

It is stated that the successful bid offered premiums of $23,010 on each issue.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from an 0.50% basis to par value, according to the maturity desired.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND OFFERING*—It is stated by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on Jan. 13, for the purchase of a $248,000 issue of court house bonds. Interest rate is not to exceed 4%, payable F. & A. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. Denom. $1,000. Dated Feb. 1 1936. Due on Feb. 1 as follows: $8,000, 1937, and $10,000, 1938 to 1961. Prin. and int. payable in lawful money at the County Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. These bonds were approved by the voters at an election held on Aug. 5. A certified check for 10% of the par value of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

ROSEDALE UNION SCHOOL DISTRICT, Calif.—*BOND ELECTION*—On Jan. 17 the district will vote on a proposition to issue $30,000 school building bonds.

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SANTA ANA SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The Board of Education on Dec. 23 authorized the issuance of $223,000 high school building bonds.

SAN FRANCISCO (City and County of), Calif.—*BIDS REJECTED*—J. S. Dunnigan, Clerk of the Board of Supervisors, advises us that the bids received for the $391,000 4½% sewer bonds offered on Jan. 6—V. 142, p. 157—were rejected, as Thomson, Wood & Hoffman, attorneys, will not approve the legality of the issue without a Supreme Court Decision.

SAN LUIS OBISPO COUNTY SCHOOL DISTRICTS (P. O. San Luis Obispo), Calif.—*BOND OFFERING*—Gwen Marshall, Clerk of the Board of County Supervisors, will receive bids until 3 p. m. Jan. 13 for the purchase of the following school district bonds:
$34,000 Morro Union School District 4% school building bonds.
18,000 Cayucos School District 4% school bonds.
Denomination $1,000. Certified check for 10% required.

SAN MATEO, Calif.—*BOND ELECTION CONTEMPLATED*—It is reported that an election may be held shortly in order to vote on the proposed issuance of $275,000 in general obligation bonds to be used for refunding improvement bonds of 1915.

STOCKTON, Calif.—*BOND ELECTION*—The City Council has decided to call a special election for Feb. 18 at which a proposal to issue $110,000 trunk line sewer construction bonds will be submitted to the voters.

TORRANCE, Calif.—*BOND SALE*—The $85,000 coupon, registerable as to principal and interest, bonds offered on Nov. 12—V. 141, p. 3099—were awarded to Boothe, Gillette & Co. of Los Angeles and the Southern Counties Bank of Anaheim. The purchasers paid a premium of $96.55, equal to 100.113. The first five maturities will bear 4% interest and the balance 3¼%, making the net interest cost about 3 45%. The bonds are divided as follows:
$35,000 public hall bonds. Due yearly on Oct. 1 as follows: $3,000, 1936 to 1940, and $2,000, 1941 to 1950, incl.
50,000 library building bonds. Due yearly on Oct. 1 as follows: $4,000, 1936 to 1940, incl.; and $3,000, 1941 to 1950, incl.
Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office.

YOLO COUNTY SCHOOL DISTRICT (P. O. Woodland), Calif.—*MATURITY*—It is stated by the Clerk of the Board of Supervisors that the $19,000 4% semi-ann. Davis Joint School District bonds purchased by Donnellan & Co. of San Francisco, on Dec. 12, at a price of 105.058, as reported in these columns—V. 141, p. 4044—are due on Dec. 1 as follows: $1,000, 1936 to 1946, and $2,000, 1947 to 1950, giving a basis of about 3.34%.

COLORADO

COLORADO, State of—*RFC LOAN FOR HIGHWAY PURPOSES ASSURED*—The following report is taken from a Denver dispatch to the "Wall Street Journal" of Jan. 6:
"Chairman Jones of the Reconstruction Finance Corporation has assured Gov. Ed. C. Johnson that the RFC will advance Colorado $25,000,000 for highway construction purposes as soon as the details can be arranged. The loan will be secured by State of Colorado anticipatory warrants which in turn are to be secured by gasoline taxes and motor vehicle fees.
"The loan was authorized by the last Legislature and the State Supreme Court in answer to a question by the Governor, declared the proposed issue to be legal. The warrants will bear 4% interest and will run serially for about 30 years. The RFC expects to market the warrants for less than 4% and the rate will be benefited by any such saving effected.
"It was originally intended that the issue would be taken by the Works Progress Administration with a bonus from the government, but the funds from the department are not available and on a visit to Washington the Governor arranged for the loan from the RFC. The funds will be used to build arterial highways east and west and north and south through the State."

CREEDE, Colo.—*BOND SALE*—An issue of $10,000 5% light revenue bonds has been sold to Brown, Schlessman, Owen & Co. of Denver. Dated Nov. 1 1935. Due $1,000 each six months beginning May 1 1936; redeemable any time at 103.

ELBERT COUNTY (P. O. Kiowa), Colo.—*WARRANTS CALLED*—It is reported that various road, county and school warrants were called for payment on Jan. 2, on which date interest ceased.

FOUNTAIN, Colo.—*BOND EXCHANGE CONTEMPLATED*—It is stated by the Town Treasurer that a total of $93,500 3% refunding bonds will be exchanged with the holders of the old bonds. The new bonds are described as follows:
$60,000 series A bonds. Due on Jan. 1 as follows: $1,500, 1937 to 1956, and $2,000, 1957 to 1971.
22,500 series B bonds. Due on Jan. 1 as follows: $500, 1942 to 1956, and $1,000, 1957 to 1971.
11,000 series C bonds. Due $500 from Jan. 1 1950 to 1971, incl.
Denom. $500. Dated Jan. 1 1936. Prin. and int. (J. & J.) payable in Fountain.
(A report on the authorization of the above bonds, detailing the old bonds to be retired, appeared in these columns recently—V. 141, p. 4191.)

LYONS, Colo.—*BOND SALE*—A block of $20,000 4¾% light revenue bonds was recently disposed of to Brown, Schlessman, Owen & Co. of Denver. Due serially from 1936 to 1945, incl.; redeemable at any time at 103.

WAVERLY DRAINAGE DISTRICT (P. O. Alamosa), Colo.—*BONDS REFINANCED*—The District has complete plans for refinancing old outstanding indebtedness through a bond issue of $56,000, to be placed with the Reconstruction Finance Corporation. The old bonds were bought up at 25 cents on the dollar.

CONNECTICUT

CONNECTICUT (State of)—*FUNDS AVAILABLE TO MEET $13,336,000 MATURITY*—State Treasurer John S. Addis has advised Governor Cross that the sinking fund has enough cash on hand at the present time to meet the $13,336,000 bonds which mature on July 1 1936. The cash value of the fund on the due date will be far in excess of requirements.

DERBY, Conn.—*BONDS AUTHORIZED*—The Boards of Aldermen and Apportionment on Dec. 30 voted to issue $50,000 road improvement bonds.

GUILFORD, Conn.—*BOND OFFERING*—Irving W. Dudley, Town Treasurer, will receive sealed bids until 11 a. m. on Jan. 15 for the purchase of $110,000 not to exceed 2¾% interest coupon high school bonds. Dated Jan. 1 1936. Denom. $1,000. Due $5,000 on Jan. 1 from 1937 to 1958, incl. Principal and interest (J. & J.) payable at the Guilford Trust Co., Guilford, or at the First National Bank of Boston, at holder's option. These bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The orginal opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Friday, Jan. 24 1936, at the First National Bank of Boston, 17 Court St. Office, Boston, Mass.

Financial Statement Jan. 1 1936

Assessed valuation Oct. 1 1934 (incl. $332,656 tax exempt prop.)	$7,228,716
Debt limit	361,435
Total bonded debt (incl. this issue)	144,000
Floating debt, demand notes	60,200
Taxing subdivisions: Borough of Guilford—total debt	13,400
Sachem's Head Association—total debt (all water bonds)	12,000

Population 3,117.

Year—	*Tax Levy*	*Due*	*Rate*	*Uncollected Dec. 31 '35*
1934	$93,098.53	Apr. 1 1935-July 1 1935	13½ mills	$10,459
1933	100,291.59	Apr. 1 1934-July 1 1934	14½ mills	4,576
1932	99,303.57	Apr. 1 1933	14½ mills	2,800
1931	102,364.17	Apr. 1 1932	15 mills	1,225

NEW BRITAIN, Conn.—*NOTE OFFERING*—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids, care of New Britain National Bank, New Britain, until 11:30 a. m. on Jan. 17 for the purchase of $100,000 coupon tax anticipation notes. Dated Jan. 1 1936 Denoms. to suit purchaser. Due $20,000 on July 1 from 1936 to 1940 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holders' option. Notes will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these notes will be filed with the First National Bank of Boston where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, Jan. 27 1936, at the First National Bank of Boston, 17 Court St. office, Boston, Mass.

Debt Statement Jan. 2 1936

Assessed valuation (last completed grand list)	$118,949,329.00
Net bonded debt limit (5%)	5,947,466.45
Total bonded debt outstanding	6,234,000.00
Water bonds, included in total debt	1,225,000.00
Subway bonds	435,000.00
Sinking fund, not including water or subway sinking funds	215,454.43

Tax levy 1935, $2,644,595; uncollected Jan. 1 1936, $440,580.; 1934, $2,655,370, uncollected Jan. 1 1936, $282,636; 1933, $2,687,355, uncollected Jan. 1 1936, $178,170.
Note—The above described notes are issued pursuant to No. 405 of the Special Act of 1907 and No. 44 of the Special Acts of 1933, and all taxable property in the city is subject to the levy of unlimited ad valorem taxes to pay the same.

NEW HAVEN, Conn.—*DEBT DATA*—The city is scheduled to meet $1,071,000 in bond maturities this year. In addition the city has $4,000,000 outstanding in tax anticipation notes. Interest requirements for bonds this year total $633,538. The city's present bonded debt is $15,135,000 and the sinking fund is $1,017,897, leaving net indebtedness $14,117,103. With a grand list of $372,063,753, the city's bonding capacity is $18,603,188.

WATERBURY, Conn.—*BOND SALE*—The $900,000 coupon or registered bonds offered on Jan. 3—V. 141, p. 4191—were awarded to a group comprising Halsey, Stuart & Co. the R. F. Griggs Co.: Goldman, Sachs & Co., and Darby & Co., for a premium of $150, equal to 100.016, $310,000 bonds maturing from 1937 to 1948 to bear 2½% interest and $590,000 bonds coming due from 1949 to 1966 to bear 2¾%. A syndicate composed of Brown Harriman & Co.; The First Boston Corp., and Chas. W. Scranton & Co. bid $902,789.10 for 2¾s. The bonds are described as follows:
$500,000 series of 1936 funding bonds. Due Jan. 15 as follows: $10,000 from 1937 to 1946 incl. and $40.000 from 1947 to 1956 incl.
400,000 series of 1936 street and general improvement bonds. Due Jan. 15 as follows: $10,000 from 1937 to 1946 incl. and $15,000 from 1947 to 1966 incl.
Each issue is dated Jan. 15 1936. Principal and interest payable at the First National Bank of Boston.

Financial Statement Dec. 24 1935

Grand list 1935	$194,356,123
Tax rate on list 1935, payable May 1 and Oct. 1 1936	31½ mills

Estimated Revenue for Year 1936

Taxes	$5,118,750
Miscellaneous items incl. State school grants, licenses, assessments, water rents, grants and gifts	1,233,356
	$6,352,106

Bonded Indebtedness

Water bonds	$6,824,000	Highways	$1,899,000
Fire and police	141,000	Parks	296,500
School	1,609,000	Sewers	1,780,000
Other public buildings	715,000	Funding	3,070,000
Total bonded indebtedness			$16,334,500
Less—Water bonds			6,824,000
			$9,510,500
Less—Sinking fund			150,000
Net bonded indebtedness			$9,360,500

Statistics of the City of Waterbury—Population at Different Periods

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1920	91,715	1930	101,025

The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of 3,000,000,000 gallons

DELAWARE

MILFORD, Del.—*BOND OFFERING*—Sealed bids addressed to the City Clerk will be received until Feb. 1 for the purchase of $135,000 coupon sewer bonds.

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami

FLORIDA

BALDWIN SCHOOL DISTRICT (P. O. Jacksonville), Fla.—*BOND OFFERING*—It is reported that the Secretary of the Board of Public Instruction will receive sealed bids until Feb. 5, for the purchase of a $22,000 issue of 4% semi-ann. school bonds.
(A $25,000 issue of school bonds was approved by the voters at an election held on Dec. 18, to be used in Duval County School District No. 2, located at Baldwin—V. 142, p. 157.)

FLORIDA, State of—*LIST OF BOND QUOTATIONS ISSUED*—The Pierce-Biese Corp. of Jacksonville have prepared a representative list of quotations on bonds of Florida counties and municipalities, showing the bid and asked prices on the various obligations, both long and short term, as of January 1934, 1935 and 1936.

GEORGIA

BUTTS COUNTY (P. O. Jackson), Ga.—*CERTIFICATE SALE*—An $82,818 issue of highway refunding certificates is reported to have been purchased by Bounds, Pool & Co. of Atlanta.

COLUMBUS, Ga.—*BONDS AUTHORIZED*—The City Commissioners have passed an ordinance authorizing the issuance of $65,000 sewer bonds.

LUMPKIN, Ga.—*BOND SALE*—The $20,000 issue of 4½% semi-ann. sewerage system bonds offered for sale on Jan. 7—V. 142, p. 157—was purchased by W. R. Luttrell, of Columbus, Ga., for a premium of $922, equal to 104.61, according to the City Clerk.

LUMPKIN SCHOOL DISTRICT (P. O. Lumpkin), Ga.—*BOND SALE DETAILS*—We are now informed that the $25,000 4½% coupon semi-ann. school bonds purchased on Dec. 30 jointly by the Farmers State Bank and the Singer Co., both of Lumpkin, as previously reported in V. 142, p. 157, were sold for a premium of $760, equal to 103.04. Due annually beginning on Jan. 1 1937.

THUNDERBOLT, Ga.—*BIDS REJECTED*—All bids received on Dec. 30 for the purchase of an issue of $25,000 4% bonds offered on that date were rejected.

IDAHO

BOISE INDEPENDENT SCHOOL DISTRICT, Ida.—*LIST OF BIDS*—C. F. Potter, Clerk of the Board of Education supplies the following list of the bids received on Dec. 30 for the $250,000 building and improvement bonds awarded on that date to Edward L. Burton & Co., R. W. Pressprich

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& Co. and the First Security Trust Co. of Salt Lake City, as reported in detail at that time—V. 142, p. 157:

Bidder—	Rate of Int.	Total Premium
Murphey, Favre & Co.; Brown, Schlessman, Owen & Co.; Wells, Dickey Co. (jointly)	3½%	$7,250.00
Sudler Wegener & Co.; First Boston Corp.; Wheelock & Cummins (jointly)	3.15%	500.00
* Edward L. Burton & Co.; R. W. Pressprich & Co.; First Security Trust Co. (jointly)	3¼%	3,150.00
Halsey, Stuart & Co., Inc.; Childs & Montandon (jointly)	3¼%	2,219.50
Harris Trust & Savings Bank; Bosworth, Chanute, Loughridge & Co.; J. A. Hogle & Co. (jointly)	3¼%	1,892.50

* Purchaser.

CASTLEFORD INDEPENDENT SCHOOL DISTRICT (P. O. Castleford), Ida.—*BOND SALE CONTEMPLATED*—It is stated by the District Clerk that $12,000 4% semi-ann. school bonds approved by the voters on Dec. 14, will be purchased by the State of Idaho. Due in 20 years, optional after 10 years.

GOODING SCHOOL DISTRICT, Ida.—*BOND ELECTION*—The Board of Education will hold a special election on Jan. 21 for the purpose of voting on the question of issuing $50,000 school building bonds.

LEMHI COUNTY (P. O. Salmon), Ida.—*BOND SALE*—An issue of $10,000 county road bonds was recently sold to Childs & Montandon of Boise at 102.44.

LITTLE WEISER IRRIGATION DISTRICT (P. O. Council), Ida.—*BOND ELECTION*—It is said that an election is scheduled for Jan. 11 in order to vote on the issuance of $60,000 in reservoir bonds.

SHOSHONE HIGHWAY DISTRICT (P. O. Shoshone), Ida.—*BOND OFFERING*—Charles U. Alig, District Secretary, will receive bids until 7:30 p. m. Jan. 18 for the purchase at not less than par of $48,000 coupon refunding bonds. Dated July 1 1935. Denominations in any multiple of $100, but not to exceed $1,000. Cert. for 5%, required.

BOND CALL—The district has called for payment as of Feb. 1 1936, $48,000 bonds, dated July 1 1919, part of an original issue of $120,000. Payment will be made at the Atlantic National Bank, in New York.

WORLEY, Ida.—*BOND SALE*—The $10,000 issue of water bonds offered for sale on Dec. 14—V. 141, p. 3722—was purchased by the Farmers Merchants Bank of Rockford, as 4½s, at a price of 104.50, according to the Village Clerk.

ILLINOIS

BUREAU COUNTY (P. O. Princeton), Ill.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $100,000 court house remodeling bonds was approved at a recent meeting of the Board of County Supervisors.

CHAMPAIGN, Ill.—*BOND OFFERING*—B. J. Marshall, City Clerk, will receive bids until 10 a. m. Jan. 15 for the purchase of $91,000 4% city building bonds. Dated Dec. 1 1935. Interest payable semi-annually. Due $1,000 yearly from 1937 to 1943, and $7,000 yearly from 1944 to 1955. Certified check for 2%, payable to the city, required. Approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser.

COOK COUNTY (P. O. Chicago), Ill.—*UNPAID TAXES TOTAL* $448,296,529—Delinquent taxes for seven years, 1928 to 1934, inclusive, aggregated $448,296,529, although the percentage indicated a better record for the latter year, County Treasurer Joseph L. Gill disclosed Jan. 3. He pointed out that $337,940,098 represented delinquency for the six years, 1928 to 1933, inclusive, and that while $110,356,431 still was unpaid on 1934 taxes, the second instalment would not become delinquent until next March 1, and up to date the collection percentage for the year was 40.98. He said he would propose to Clayton F. Smith, President of the County Board, a newspaper advertising campaign for delinquent tax collections, which he said had excellent results in Michigan.

EAST MOLINE SCHOOL DISTRICT NO. 37, Ill.—*BOND SALE*—The $90,000 4% coupon school bonds offered on Jan. 3—V. 141, p. 4192—were awarded to the White-Phillips Co. of Davenport at par plus a premium of $6,363, equal to 107.07. Dated Jan. 1 1936.

FAIRFIELD, Ill.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $115,000 refunding revenue bonds.

HARRISBURG, Ill.—*BOND SALE*—The $15,000 5% public park and swimming pool bonds offered on Jan. 4—V. 142, p. 158—were awarded to the Channer Securities Co. of Chicago. Dated Dec. 30 1935 and due $5,000 on Dec. 30 from 1936 to 1938, inclusive.

The issue was sold at par plus a premium of $622.75, equal to 104.15.

HENDERSON COUNTY (P. O. Oquawka), Ill.—*BOND ELECTION*—The County Supervisors have adopted a resolution calling an election for Feb. 11 to vote on the question of issuing $164,000 road bonds.

HIGHLAND, Ill.—*BOND SALE*—An issue of $127,000 4% water revenue refunding bonds has been sold to Stifel, Nicolaus & Co. of St. Louis. Due Jan. 1 as follows: $8,000, 1937; $9,000, 1938 and 1939; $10,000, 1940 to 1942, incl.; $11,000, 1943 and 1944; $12,000 from 1945 to 1947, incl., and $13,000 in 1948.

PECATONCIA, Ill.—*BOND ELECTION*—A special election will be held on Feb. 29 for the purpose of voting on the question of issuing $18,000 sewer system construction bonds.

PEORIA, Ill.—*BOND ELECTION AUTHORIZED*—On Dec. 30 the City Council gave its approval to an ordinance which provides that a proposal to issue $70,000 funding bonds be submitted to the voters at a special election to be held soon.

WILLIAMSON COUNTY (P. O. Marion), Ill.—*BONDS AUTHORIZED*—Tne Board of County Commissioners has voted to authorize the issuance of $170,000 bonds.

INDIANA

BATESVILLE, Ind.—*BOND OFFERING*—Bids will be received by the Clerk-Treasurer until 7:30 p. m. Jan. 20 for the purchase of $6,000 water works bonds.

BUTLER, Ind.—*BOND SALE*—The $15,000 4% water works revenue bonds offered on Jan. 7—V. 141, p. 4192—were awarded to A. S. Huyck & Co. of Chicago for a premium of $15, equal to 100.10, a basis of about 3.99%. Due $500 on Jan. 1 and July 1 in each of the years from 1937 to 1951, inclusive.

EVANSVILLE, Ind.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $425,000 bonds, $325,000 for the city's share of the cost of the river front project and $100,000 for a new city garage, was recently passed by the City Council.

INDIANA, State of—*PROPERTY TAXES INCREASE*—Property taxes in the State will be $4,764,575 higher this year than during 1935, the Indiana Taxpayers Association asserts. It is said that 75 counties will increase their rates with only 17 counties effecting reductions. The total property tax for 1935 was $91,515,099 and for this year the total is $96,279,674.

KEENER SCHOOL TOWNSHIP (P. O. De Motte), Ind.—*BOND OFFERING*—Simon Groet, Township Trustee, will receive bids until 2 p. m. Jan. 25 for the purchase at not less than par of $22,500 4½% coupon school bonds. Denom. $500. Dated Jan. 25 1936. Interest payable Jan. 1 and July 1. Due $500 July 1 1937, and $1,000 each six months from Jan. 1 1938 to July 1 1948, incl. Certified check for 1% of amount of bonds, required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE*—The Cities Securities Corp. of Indianapolis was awarded the issue of $85,000 tuberculosis hospital bonds offered on Jan. 4—V. 141, p. 3723. The bonds will bear 4% interest and are bringing a premium of $585, equal to 100.688, a basis of about 3.93%. A. S. Huyck & Co. of Chicago offered a premium of $450 for 5% bonds. Dated Jan. 4 1936. Due each six months as follows: $2,000, July 1 1937 to Jan. 1 1950; $5,000, July 1 1950, and $3,000, Jan. 1 1951 to July 1 1955.

LANCASTER SCHOOL TOWNSHIP (P. O. Lancaster), Ind.—*BOND OFFERING*—An issue of $27,000 school building bonds will be offered for sale on Jan. 25 at 1:30 p. m.

LA PORTE SCHOOL CITY, Ind.—*BOND SALE*—The $21,000 3¼% coupon school improvement bonds offered on Jan. 4—V. 141, p. 4045—were awarded to the State Bank of A. P. Andrew, Jr., & Son of La Porte. Dated Dec. 30 1935. Due $1,000 June 30 and Dec. 30 from 1937 to 1945, incl.; $1,000 June 30 and $2,000 Dec. 30 1946.

The issue was sold at a price of par and accrued interest, plus a premium of $800, equal to 103.80. Other bids were as follows:

Bidder—	Premium
City Securities Corp	$412.50
Robinson & Co., Inc	296.00
A. S. Huyck & Co., Inc	18.90
LaPorte Savings Bank	605.00
First National Bank & Trust Co. of LaPorte	420.00
Stokes, Woolf & Co., Inc	831.00

LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Ind.—*BOND SALE*—The $30,000 school building bonds offered on Jan. 3—V. 141, p. 3892—were awarded to the Danville State Bank of Danville as 3½s at par plus a premium of $350, equal to 101.16. Dated Dec. 2 1935 and due as follows: $2,000, Jan. 1 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. Other bids were as follows:

Bidder—	Int. Rate	Premium
City Securities Corp	3½%	$202.00
Marcus R. Warrender	3¾%	326.00
Robinson & Co., Inc	3¾%	256.00
A. S. Huyck & Co	4½%	492.00

LOGANSPORT, Ind.—*REDEEMS LAST OF $150,000 DEBT*—The city recently paid off the final maturity of $5,000 bonds on an original issue of $150,000 sold in August 1920 for electric utility improvements.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Jan. 20 for the purchase of $400,000 not to exceed 5% interest general fund tax anticipation warrants. Dated Feb. 1 1936. Denom. $5,000. Due June 1 1936. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable at maturity of loan. Principal and interest payable at the County Treasurer's office. The warrants will be redeemed from taxes now in the course of collection. A certified check for 3% of the warrants bid for payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the validity as to the validity of the warrants must be furnished by the bidder.

MUNCIE, Ind.—*BOND SALE*—The following issues of refunding bonds offered on Jan. 3—V. 141, p. 4045—were awarded to the Merchants National Bank of Muncie:

$17,266.68 series B bonds, dated Feb. 1 1936, sold as 2¼s for a premium of $62.50, equal to 100.36, a basis of about 2.17%.
2,500.00 series A bonds, dated Jan. 1 1936, sold as 2s for a premium of $2.75, equal to 100.11, a basis of about 1.97%.
1,500.00 series C bonds sold as 2½s for a premium of $1.75, equal to 100.11, a basis of about 2.47%. These bonds are dated April 1 1936.

All three series mature July 1 1940.

NEWTON COUNTY (P. O. Kentland), Ind.—*WARRANT SALE*—The $25,000 tax anticipation warrants offered on Jan. 6—V. 142, p. 158—were sold to local banks. Dated Jan. 6 1936 and due July 6 1936.

The warrants were sold as 5s at par.

PIERCE SCHOOL TOWNSHIP (P. O. Pekin), Ind.—*BOND SALE*—The $4,260 4½% judgment funding bonds offered on Jan. 7—V. 141, p. 3893—were awarded to O. L. Nale of Salem at par plus a premium of $266.50, equal to 106.25, a basis of about 3.38%. Dated Jan. 1 1936. Denom. $213. Due $213 July 1 1937; $213 Jan. 1 and July 1 from 1938 to 1946 incl. and $213 Jan. 1 1947.

POSEY SCHOOL TOWNSHIP (P. O. Turner), Ind.—*BOND SALE*—The $27,000 school building bonds issue offered on Dec. 21—V. 141, p. 3723—was awarded to the City Securities Corp. of Indianapolis at a 5% interest rate. Dated Jan. 1 1936. Due $1,000 eacn six months from July 1 1937 to July 1 1950 inclusive.

VINCENNES, Ind.—*NOTE OFFERING*—Joseph I. Muentzer, City Clerk, will receive sealed bids until noon on Jan. 20, for the purchase of $50,000 not to exceed 6% interest temporary loan notes. Dated Jan. 20 1936. Denom. $1,000. Due $25,000 on July 1 and Dec. 1 1936. Payable at the City Treasurer's office. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The $125,000 school building bonds offered on Jan. 3—V. 141, p. 3893—were awarded to the City Securities Corp. of Indianapolis as 3½s, at par plus a premium of $712, equal to 100.56, a basis of about 3.42%. Dated Jan. 3 1936 and due as follows: $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.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BONDS VOTED*—The proposal to issue $44,000 county home bonds was approved by the voters at the election held on Dec. 27.

ATLANTIC SCHOOL DISTRICT (P. O. Atlantic), Iowa—*BOND OFFERING*—It is stated by Elsie Wendling. District Secretary, that she will receive bids until 7:30 p.m. on Jan. 14, for the purchase of an issue of $160,000 school bonds. Dated Feb. 1 1936. Due as follows: $4,000, May and Nov. 1 from 1938 to 1942; $5,000, May and Nov. 1 1943 to 1948, and $6,000, May and Nov. 1 1949 to 1953. The district will furnish the bonds and the legal opinion of Chapman & Cutler of Chicago.

ARCADIA, Iowa—*BOND OFFERING*—A. H. Mohr, Town Clerk, will receive bids until 7:30 p. m. Jan. 13 for the purchase at not less than par of $5,000 3½% refunding bonds. Denom. $500. Dated Jan. 1 1936. Interest payable annually. Due $500 yearly on May 1 from 1938 to 1947 inclusive.

BRADGATE CONSOLIDATED SCHOOL DISTRICT (P. O. Bradgate), Iowa—*BOND SALE*—The $27,000 issue of refunding bonds offered for sale on Jan. 6—V. 142, p. 158—was awarded to the White-Phillips Co. of Davenport, as 2½s, paying a premium of $10.00, equal to 100.037, according to the District Secretary.

BURT INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—J. P. Stow, District Secretary, will receive bids until 2 p. m. Jan. 13 for the purchase of $24,000 school building bonds. Legal opinion will be furnished by the district.

CASCADE, Iowa—*BOND OFFERING*—It is stated by Eldred P. Moran, Town Clerk, that he will receive bids until 8 p. m. on Jan. 20 for the purchase of a $13,000 issue of 3½% coupon semi-ann. Memorial Building bonds. Denom. $500. Dated Jan. 1 1936. These bonds were approved by the voters on Dec. 5.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT, Ia.—*BOND OFFERING*—G. A. Milani, Secretary of the Board of School Directors, will receive bids until 10 a. m., Jan. 17 for the purchase of $50,000 school building bonds, which will bear interest at no more than 4%.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE*—The county has sold an issue of $75,000 2¼% funding bonds to the White-Phillips Co. of Davenport at par plus a premium of $1,055, equal to 101.406

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DES MOINES, Iowa—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 16 by John T. Stark, City Treasurer, for the purchase of a $15,000 issue of fire equipment bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Jan. 1 1936. Due on June 1 1937. Principal and interest payable in lawful money at the City Treasurer. The city will furnish the bonds and the approving opinion of a Des Moines attorney, and all bids must be so conditioned. It is said that a levy for the collection of taxes for the payment of principal and interest on said bonds will be made in 1936, for collection in 1937. A certified check for $500 must accompany the bid.

DONNELLSON, Iowa—*BOND SALE*—It is reported that $26,000 sewer bonds were purchased recently by the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $50, equal to 100.19.

FAIRFIELD, Iowa—*BOND SALE*—The $6,500 park bonds offered on Dec. 30—V. 141, p. 4193—were awarded to the Carleton D. Beh Co. of Des Moines as 3s, for par plus a $50 premium, equal to 100.769. Due serially from 1941 to 1953; optional at par after five years.

GARRISON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A special election will be held on Jan. 17, for the purpose of voting on the question of issuing $17,000 school building bonds.

HARDY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A special election will be held on Jan. 24 to vote on the question of issuing $30,000 school building bonds.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Iowa—*BOND SALE DETAILS*—The $6,000 school building bonds that were awarded on Jan. 2 to the Farmers Savings Bank of Boyden as 2½s at par, as reported—V. 142, p. 158—are dated Jan. 1 1936. Coupon bonds in the denomination of $500. Due $500 from Jan. 1 1938 to 1949 incl. Interest payable J. & J.

HUMBOLDT, Iowa—*DESCRIPTION OF BONDS*—The $21,000 coupon sewer bonds sold to the Polk-Peterson Corp. of Des Moines, as 2¾s—V. 141, p. 4046—are issued in the denomination of $1,000 each, are dated Jan. 1 1936, and will mature yearly on Dec. 1 as follows: $1,000 from 1938 to 1940; $2,000, 1941; $1,000, 1942 and 1943; and $2,000, 1944 to 1951. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office. At the price of 100.19, the money costs the city about 2.73%.

IOWA, State of—*SUIT FILED TO TEST VALIDITY OF APPROPRIATIONS AGAINST ANTICIPATED RECEIPTS*—The following brief report appeared as an explanatory introduction to a lengthy item in the Des Moines "Register" of Jan. 2:

"Whether Iowa cities, towns, counties and school districts have the right, under the local budget law, to base appropriations for expenditures on anticipated office receipts in excess of their budgets certified at the time of levying taxes, is soon to be decided in a Polk County District Court suit.

"It is expected to go to the Supreme Court and will establish a precedent for taxing bodies throughout the State."

KEYSTONE, Iowa—*BOND SALE*—The $8,000 issue of sewer bonds offered for sale on Jan. 3—V. 141, p. 4193—was awarded to the Keystone Savings Bank, as 3s, paying a premium of $88, equal to 101.10, according to the Town Clerk.

MAQUOKETA, Iowa—*BOND SALE*—The $3,800 issue of funding bonds offered for sale on Jan. 6—V. 142, p. 158—was purchased by the Carleton D. Beh Co. of Des Moines, as 2½s at par, reports the City Manager.

NASHUA, Iowa—*BOND OFFERING*—J. F. Nafus, Town Treasurer, will receive bids until 1:30 p. m. Jan. 13, for the purchase of the following 3½% bonds:

$11,500 sewer outlet and purifying plant bonds.
11,500 sewer bonds.

Denoms. $100 and $500. Dated Feb. 1 1936. Interest payable May 1 and Nov. 1. Each issue will mature annually on Nov. 1 as follows: $500, 1937 to 1943; $600, 1944 to 1947; and $700, 1948 to 1955. Approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines will be furnished by the town.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—*BOND OFFERING*—It is stated that bids will be received until 8 p. m. on Jan. 15, by Elizabeth C. Hawkins, City Secretary, for the purchase of a $21,000 issue of school bonds. Bidders to name the rate of interest. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $10,000, 1944, and $11,000, 1945. Prin. and int. payable at the office of the District Treasurer. The bonds and attorney's opinion to be furnished by the purchaser. A certified check for $1,000 must accompany the bid.

PAGE COUNTY (P. O. Clarinda), Ia.—*BOND ELECTION*—The County Supervisors have called an election to be held on Jan. 27 for the purpose of voting on the question of issuing $30,000 jail construction bonds.

PERRY INDEPENDENT SCHOOL DISTRICT (P. O. Perry), Iowa—*MATURITY*—It is reported by the Superintendent of Schools that the $65,000 school bonds purchased by the Iowa-Des Moines National Bank of Des Moines as 2¼s at a price of 100.23, as noted here recently—V. 142, p. 158—are due on Dec. 1 as follows: $2,000, 1937; $3,000, 1938 to 1943; $8,000, 1944 to 1948, and $5,000 in 1949, giving a basis of about 2.71%.

ROCKWELL CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rockwell City), Iowa—*MATURITY*—It is reported by the District Secretary that the $75,000 school bonds purchased by the Polk-Peterson Corp. of Des Moines, as 3s, at a price of 101.32, as reported recently—V. 142, p. 158—are due as follows: $3,000, 1939 and 1940; $4,000, 1941 to 1947; $5,000, 1948 to 1953; $6,000, 1954, and $5,000 in 1955, giving a basis of about 2.86%.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Sheffield), Iowa—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Directors that the $4,500 school bonds sold to the White-Phillips Co. of Davenport as 2¾s at a price of 101.22, as noted here—V. 142, p. 158—are dated Dec. 1 1935 and mature on Dec. 1 as follows: $500, 1937 to 1943, and $1,000 in 1944, giving a basis of about 2.53%.

SPIRIT LAKE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Spirit Lake), Iowa—*BOND SALE*—The $22,000 issue of school building bonds offered for sale on Jan. 2—V. 141, p. 4193—was purchased by the First National Bank of Spirit Lake as 2½s plus a premium of $70, equal to 100.318, a basis of about 2.45%. Denom. $1,000. Coupon bonds, dated Dec. 1 1935. Due as follows: $1,000, Dec. 1 1937 and June 1 1938; $2,000, Dec. 1 1938; $1,000 each six months thereafter with an extra $1,000 each 18 months thereafter. Interest payable J. & D.

KANSAS

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of Education that the $55,000 school building bonds awarded on Jan. 2 jointly to the First National Bank and the Bank of Commerce, both of Chanute, at par plus all expenses, as reported at that time—V. 142, p. 159—are in the denominations of $1,000 and $750. Coupon bonds, dated Jan. 1 1936. They mature from 1937 to 1956, with the first five years bearing interest at 1¾%, the second five at 2¼%, and the last 10 years at 2½%. Interest payable J. & J.

GREENSBURG, Kan.—*BOND ELECTION*—An election will be held on Jan. 14 for the purpose of voting on the question of issuing $58,000 sewer system and disposal plant construction bonds.

HUTCHINSON, Kan.—*BOND ELECTION*—The city will hold a special election on Jan. 28 to vote on the question of issuing $564,138.54 bonds to finance a gas distribution system.

KINCAID SCHOOL DISTRICT (P. O. Kincaid), Kan.—*BONDS SOLD*—The State School Fund Commission is said to have purchased $27,000 school bonds approved by the voters at an election on Dec. 20.

SALINA, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $39,000 2½% se i-ann. refunding bonds purchased by the Brown-Crummer Co. of Wichita, as reported here recently—V. 141, p. 4193—were sold at par, and mature on July 1 as follows: $3,000, 1937, and $4,000, 1938 to 1946, inclusive.

KENTUCKY

LOUISVILLE, Ky.—*BIDS REJECTED*—We are informed that all sealed bids received for the purchase of the $750,000 2¾, 3 or 3¼% bonds offered on Jan. 8—V. 142, p. 159—were rejected by the Sewerage Commissioners. It is said that auction bids were then called for on the bonds. We have not been advised as to the final disposition of this issue. Dated Feb. 1 1929. Due on Feb. 1 1969.

AUCTION BOND SALE—We are now informed by the Sewerage Commissioners that the $750,000 sewer bonds were sold at auction on Jan. 8 to a syndicate composed of the First Boston Corp., Edward B. Smith & Co., both of New York, and Stein Bros. & Boyce, of Baltimore, on their bid of par for $505,000 of the bonds, as 2½s, the remaining $245,000, as 2¾s, giving a net interest cost of about 2.59%. Dated Feb. 1 1929. Due on Feb. 1 1969. This is stated to have been the only open bid received and the price offered was the same as that submitted by this syndicate in the sealed bid.

The successful bidders re-offered the above bonds on Jan. 10 for public subscription priced as follows: $505,000 2½% bonds at 100, to yield 2.50%, and $245,000 2¾% bonds at 103.50, to yield about 2.59%. The bonds are said to be legal investments in New York for savings banks and trust funds.

LOUISIANA

FRANKLIN, La.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Feb. 1 by Mayor Charles Lauve for the purchase of a $30,000 issue of revenue bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500 and $1,000. Dated Jan. 4 1936. Due from Jan. 4 1937 to 1946. Prin. and int. to be payable at a place to be designated by the purchaser. A certified check for $1,000 must accompany the bid.

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MAINE

AUBURN, Me.—*NOTE OFFERING*—Sealed bids addressed to the City Treasurer will be received until 7 p. m. on Jan. 14 for the purchase of $375,000 tax anticipation notes, dated Jan. 15 1936 and due Nov. 4 1936.

BANGOR, Me.—*NOTE SALE*—On Jan. 9 $700,000 tax anticipation notes, dated Jan. 9 1936 and maturing Oct. 6 1936, were awarded to the Eastern Trust & Banking Co. of Bangor, on a .174% discount basis. The Merchants National Bank of Bangor, second high bidder, offered to take the notes on a .2375% discount basis.

MARYLAND

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING*—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until noon on Jan. 14, for the purchase of $60,000 4½% funding bonds. Dated Jan. 1 1936. Due $10,000 on Jan. 1 from 1942 to 1947, incl. Principal and interest (J. & J.) payable at the First National Bank, Chestertown. A certified check for 2% of the amount bid, payable to the order of the Board of County Commissioners, accompany each proposal.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $250,000 4% water, series II, bonds, offered on Jan. 10—V. 452, p. 159—were awarded to R. W. Pressprich & Co. of New York at 104.15, a basis of about 3.92%. Dated Dec. 1 1935. Due Dec. 1 1985; redeemable after Dec. 1 1965.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING*—The Board of County Commissioners (James S. Adkins, President), will receive bids until 2 p. m., Jan. 14 for the purchase at not less than par of $100,000 coupon, registerable as to principal, courthouse bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $1,000. Dated Jan. 1 1936. Prin. and semi-ann. int. Jan. 1 and July 1 payable at the County Treasurer's office. Due $25,000 on Jan. 1 in each of the years 1947, 1948, 1949 and 1950. Certified check for 5% of amount bid, payable to Charles E. Bennett, County Treasurer, required. Approving opinion of Carroll E. Bounds, of Salisbury, and of Niles, Barton, Morrow & Yost, of Baltimore, will be available to purchaser without charge.

MASSACHUSETTS

CAMBRIDGE, Mass.—*VOTES FOR MUNICIPAL UTILITY OWNERSHIP*—City Council at a special meeting Jan. 2 voted under authority of Chapter 164 of the General Laws that the City of Cambridge acquire an electric lighting plant for the manufacture and distribution of electricity for municipal use and for the use of its inhabitants. It was also voted that the city acquire the Cambridge Gas Light Co. plant for manufacture and distribution of gas for municipal use.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. Jan. 14, for the purchase at discount of the following temporary loan notes:

$700,000 tax anticipation notes, dated Jan. 14 1936 and maturing Nov. 10 1936. Denom. $10,000.
200,000 tuberculosis hospital maintenance loan notes, dated Jan. 14 1936 and maturing Jan. 14 1937. Denom. $5,000. Payable at maturity at the Merchants National Bank in Salem, or at holders' option at the National Shawmut Bank of Boston, in Boston. Will be ready for delivery on or about Jan. 15.

Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

GREENFIELD, Mass.—*BOND SALE*—The issue of $59,085 coupon fire station bonds offered on Jan. 10 was awarded to Newton, Abbe & Co. of Boston on a bid of 100.956 for 2s, a basis of about 1.87%. Tyler, Buttrick & Co., of Boston, second high bidders, offered 100.79 for 2s. Dated Jan. 1 1935. Denom. $1,000, except one for $85. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Merchants National Bank of Boston. Due yearly on Jan. 1 as follows: $4,085, 1937; $4,000, 1938 to 1950, and $3,000, 1951.

GLOUCESTER, Mass.—*TEMPORARY LOAN*—The $600,000 revenue anticipation notes, due $300,000 on Nov. 16 and Dec. 15 1936, respectively were awarded on Jan. 10 to the Gloucester National Bank at .184% discount. Other bids were as follows:

Bidder—	*Discount*
Newton, Abbe & Co.	.21%
Cape Ann National Bank	.23%
Merchants National Bank of Boston	.24%
Whiting, Weeks & Knowles	.25%
E. H. Rollins & Sons	.28%
Gloucester Safe Deposit & Trust Co.	.285%
Leavitt & Co.	.318%
Faxon, Gade & Co.	.32%
Jackson & Curtis	.325%

IPSWICH, Mass.—*BOND SALE*—The $120,000 issue of coupon high school bonds offered for sale on Jan. 10 was awarded to R. L. Day & Co. of New York, as 2s, at a price of 100.09, a basis of about 1.99%. Dated Dec. 1 1935. Due $6,000 annually from Dec. 1 1936 to 1955 incl. The second highest bid was an offer of 101.179 on 2¼s, tendered by Burr & Co. of New York. Next highest tender was 101.06 on 2¼s, submitted by Whiting, Weeks & Knowles, Inc., of Boston.

NATICK, Mass.—*NOTE SALE*—The $200,000 issue of revenue anticipation notes, dated Jan. 6 1936 and maturing Nov. 5 1936, which were offered on Jan. 6 were awarded to R. L. Day & Co. of Boston on a .44%

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discount basis. Leavitt & Co. of New York, second best bidders, offered to take the notes on a .49% discount basis, plus a $4 premium.

Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Boston	0.49%
Jackson & Curtis	0.52%
Whiting, Weeks & Knowles	0.52%
Faxon, Gade & Co	0.68%
First National Bank of Boston (plus $1)	0.70%

NEWTON, Mass.—*BIDDERS*—The following is a complete list of the bids received on Jan. 3, for the $285,000 bonds awarded on that date to the First Boston Corp.:

Bidder—	Int. Rate	Rate Bid
First Boston Corporation	2%	100.449
H. C. Wainwright & Co., and Spencer, Trask & Co.	2%	100.413
Graham, Parsons & Co	2%	100.387
Tyler, Buttrick & Co., Inc., and Blyth & Co., Inc.	2%	100.29
Jackson & Curtis, and Lee, Higginson Corp	2¼%	101.57
Edward B. Smith & Co., and Newton, Abbe & Co.	2¼%	101.467
R. L Day & Co., and Whiting, Weeks & Knowles, Inc	2¼%	101.439
Hornblower & Weeks	2¼%	101.097
Brown Harriman & Co., Inc	2¼%	100.949
Halsey, Stuart & Co., Inc	2¼%	100.689

PITTSFIELD, Mass.—*BONDS APPROVED*—The State Emergency Finance Board has given its approval to a proposal that the city issue $100,500 bonds to finance construction of bridges.

PLYMOUTH, Mass.—*BOND SALE*—The $189,850 coupon high school bonds offered on Jan. 6—V. 142, p. 160—were awarded to Tyler, Buttrick & Co. of Boston as 2s, at a price of 100.93, a basis of about 1.87%. The First Boston Corp. was second with a bid of 100.860, for 2s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $13,850, 1937; $13,000, 1938 to 1945, and $12,000, 1946 to 1951.

SPENCER, Mass.—*BOND OFFERING*—Henry L. Whitcomb, Town Treasurer, will receive sealed bids care of Second National Bank, Boston, until noon (Eastern Standard Time) on Jan. 13 for the purchase of $110,000 coupon David Prouty High School addition bonds. Dated Jan. 15 1936. Denom. $1,000. Due Jan. 15 as follows: $6,000 from 1937 to 1946 incl. and $5,000 from 1947 to 1956 incl. Rate of interest to be named by the bidder, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & J. 15,) payable at the Second National Bank of Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second Nat. Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, 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. These bonds will be delivered to the purchaser at the Second National Bank of Boston, 111 Franklin St., Boston, Mass., on or about Jan. 22 1936.

Financial Information Jan. 1 1936

Year—	Assessed Val.	Tax Levy	Uncoll. Taxes
1935	$4,508,584	$161,943	$47,951
1934	4,400,304	151,622	15,925
1933	4,365,009	165,136	581

Tax rate: 1935, $35.00; 1934, $33.50: 1933, $36.40. Tax titles held, $5,505; no tax title loans.

Total bonded debt, $104,000; present issue, $110,000; total, $214,000; less water debt, $22,000; net debt, $192,000. Population 1935, 6,487.

TAUNTON, Mass.—*LOAN OFFERING*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3:30 p. m. on Jan. 14 for the purchase at discount of $200,000 revenue anticipation notes. Dated Jan. 14 1936. Denoms. $25,000, $10,000 and $5,000. Due Nov. 5 1936. These notes will be engraved under the supervision of the First National Bank of Boston. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered on or about Wednesday, Jan. 15 1936, at the First National Bank of Boston, 17 Court Street office, Boston, Mass., for Boston funds, and are payable in Boston at maturity. Bids by telephone or telegraph will be accepted.

Tax Collections

1935 tax levy—$1,539,313.31—Uncollected Dec. 20 1935, $499,784.60
1934 tax levy— 1,532,452.22—Uncollected Dec. 20 1935, 193,482.20
1935 tax levy— 1,371,305.69—Uncollected Dec. 20 1935, 15,087.99

WINCHESTER, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased at private sale an issue of $300,000 revenue anticipation notes at 0.225% discount. Dated Nov. 25 1935 and due Aug. 1 1936.

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MICHIGAN

DETROIT, Mich.—*BOND CALL*—The city has called for redemption 12 issues of refunding bonds aggregating $5,108,000, which were issued in 1932 and 1933 for various purposes.

Bonds called for redemption on March 15 include $46,000 Hamtranck School District No. 9, 5½% refunding bonds and $150,000 special assessment 5½% refunding bonds.

Bonds called for redemption on April 1 include $75,000 Greenfield School District No. 4, 5½% refunding bonds; $8,000 Redford Fractional School District No. 8, 5½% refunding bonds; $1,230,000 public school 5½% refunding bonds; $300,000 Belle Isle bridge 5½% refunding bonds; $911,000 public sewer 6% refunding bonds; $1,079,000 park and playground 5½% refunding bonds; $495,000 park and playground 5½% refunding bonds; $364,000 hospital 5½% refunding bonds; $350,000 house of correction 6% refunding bonds; and $100,000 special assessment 5½% refunding bonds.

DETROIT, Mich.—*BOND SALE*—The $5,108,000 series F coupon or registered refunding bonds offered on Jan. 7—V. 141, p. 4194—were awarded to a syndicate composed of the First National Bank of New York; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc., Kidder, Peabody & Co.; Shields & Co.; Hemphill, Noyes & Co.; Burr & Co., Inc.; Braun, Bosworth & Co., Toledo; Robinson, Miller & Co., Inc.; Piper, Jaffray & Hopwood of Minneapolis; Otis & Co. of Cleveland, and Darby & Co., at par plus a premium of $125 for the 1937 to 1950 bonds as 4s and the 1951 to 1963 bonds as 3¾s, the net interest cost of the financing to the city being 3.803%. There are:

$3,120,000 bonds, bearing 3¾% interest, mature $240,000 on Feb. 1 from 1951 to 1963 incl.
1,988,000 bonds, bearing 4% interest, mature Feb. 1 as follows: $80,000, 1937 to 1941 incl.; $125,000, 1942 to 1945 incl.; $128,000 in 1946, and $240,000 from 1947 to 1950 incl.

All bonds are dated Feb. 1 1936.

HIGHLAND, PARK, Mich.—*SEEKS BOND TENDERS*—Thomas E. Shawcross, City Clerk, will receive bids until 8 p. m. on Jan. 26 from holders of bonds of the issues shown below desirous of selling them to the city at a price of not more than par and accrued interest:

Water works supply refunding bonds of 1934, 4½%, dated March 10 1934 and due March 10 1949.
Sewer refunding bonds of 1934, 4½%, dated Sept. 15 1934 and due Sept. 15 1949.

The amounts available in the sinking funds for redemption of bonds tendered are $70,750 and $25,000, respectively.

HILLSDALE (CITY OF AND TOWNSHIPS OF FAYETTE AND HILLSDALE FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Hillsdale), Mich.—*BOND SALE*—The issue of $55,000 coupon (registerable as to principal) general obligation bonds offered on Dec. 9—V. 141 p. 3726—was awarded to local investors as 4s, at par plus a premium of $2,571, equal to 104.674, a basis of about 3.62%. Dated Nov. 1 1935 and due Nov. 1 as follows: $1,000, 1936 to 1943, incl.; $2,000, 1944 to 1959, incl. and $3,000 from 1960 to 1964, inclusive.

HOLLAND, Mich.—*BOND TENDERS ASKED*—Holders of refunding bonds of 1933 are advised that the city will receive tenders of such debentures to the amount of $12,000 up to Feb. 1. Offers should be addressed to Oscar Peterson, City Clerk. No bids will be considered at prices above par and accrued interest to date of payment. If no tenders are received, the Common Council will call the refunding bonds by lot for redemption at the next interest date, which is Aug. 1 1936.

MERRILL SCHOOL DISTRICT, Mich.—*BONDS VOTED*—On Dec. 19 the voters of Merrill approved a proposition to issue $22,000 school building bonds by a vote of 164 to 3.

WOODSTOCK, ROLLIN, WHEATLAND AND SOMERSET TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—*BOND TENDERS SOUGHT*—Grace Crofoot, Secretary, will receive tenders until 5 p. m. on Feb. 15 for payment of $3,000 of the district's bonds.

MINNESOTA

LITTLE FALLS, Minn.—*BOND SALE*—The $25,000 issue of water utility bonds offered for sale on Jan. 6—V. 141, p. 4194—was purshased by the First National Bank of St. Paul, as 2¾s, paying a premium of $300, equal to 101.20, a basis of about 2.55%. Dated Jan. 2 1936. Due $2,500 from Jan. 2 1938 to 1947, incl.

MINNEAPOLIS, Minn.—*BOND OFFERING*—George M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until Jan. 30 for the purchase of an issue of $500,000 public relief bonds, according to report.

ROCHESTER, Minn.—*BOND ELECTION*—An election is to be held on March 25 for the purpose of voting on the question of issuing $75,000 library building bonds.

STEARNS COUNTY SCHOOL DISTRICT No. 141 (P. O. Belgrade), Minn.—*BOND ELECTION*—At an election to be held on Jan. 20 a proposition to issue $17,000 school building bonds will be voted upon.

WABASHA, Minn.—*BOND SALE*—The $3,000 issue of fire fighting equipment bonds offered for sale on Jan. 2—V. 141, p. 4194—was purchased by the First National Bank of Wabasha, at par. No other bid was received, according to the City Clerk.

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MISSISSIPPI

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS VALIDATED*—It is reported that the Chancellor's Court recently adjudged valid a $68,000 issue of refunding bonds.

GULFPORT, Miss.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 16 by Ivan Ballenger, City Clerk, for the purchase of an $80,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Feb. 1 1936. Due as follows: $2,000, 1939 to 1942; $3,000, 1943 to 1946, and $4,000, 1947 to 1961, all incl. Prin. and int. payable in lawful money at the Gauranty Trust Co., New York City. Rate of interest to be stated in multiples of ¼ of 1%. The approving opinion of Benj. H. Charles of St. Louis will be furnished by the city, and the bond issue will be validated under the laws of the State of Mississippi, all without cost to the purchaser. A certified check for $1,000 must accompany the bid.

JACKSON, Miss.—*BOND SALE*—The $553,000 municipal school bonds offered on Jan. 7—V. 141, p. 4048—were awarded to a group composed of the Jackson State National Bank, Deposit Guaranty Bank & Trust Co., Capitol National Bank, Lewis & Thomas, and Leland Speed & Co., all of Jackson, Mississippi-First National Bank, Union & Planters National Bank & Trust Co., Saunders & Anderson, all of Memphis; Whitney National Bank of New Orleans, and J. G. Hickman, Inc. of Vicksburg, as 4s, for a premium of $11,750, equal to 102.125.

MISSOURI

FERGUSON, Mo.—*BONDS DEFEATED*—For the second time in two months, the voters on Dec. 30 defeated a proposition to issue $30,000 in bonds for the construction of a new city hall. A favorable majority of two-thirds was necessary, and the count was 463 against and only 376 favorable.

NEWTON COUNTY (P. O. Neosho), Mo.—*BOND SALE*—The $110,000 issue of 3% coupon court house and jail bonds offered for sale on Jan. 6—V. 141, p. 4049—was awarded to the Mississippi Valley Trust Co. of St. Louis, at a price of 100.65, a basis of about 2.933%, to the optional date. Denom. $1,000. Dated Jan. 1 1936. Due on Jan. 1 as follows: $5,000, 1937 to 1946, and $6,000 from 1947 to 1956, all incl. Optional on Jan. 1 1947. The second highest bid was an offer of 100.53, tendered by the City National Bank & Trust Co. of Kansas City, Mo.

ST. LOUIS, Mo.—*COURT DISMISSES BOND SUIT*—A suit to enjoin the city from issuing $2,250,000 in bonds of the $7,500,000 issue voted for the proposed Jefferson Memorial on the river front was dismissed on Dec. 30 by Circuit Judge O'Malley, who sustained the city's demurrer to the effect the petition did not state a cause of action, according to the St. Louis "Globe-Democrat" of Dec. 31. The petition was filed recently by a local taxpayer, it is said.

MONTANA

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Mont.—*BOND SALE*—The $80,000 issue of school bonds offered for sale on Dec. 19—V. 141, p. 3263—was purchased by the First National Bank of St. Paul, as 4¼s, paying a premium of $25.00, equal to 100.03, a basis of about 4.24%. Dated Feb. 1 1936. Due on Feb. 1 1947, optional on Feb. 1 1942.

RED LODGE, Mont.—*BOND OFFERING*—F. H. Alden, City Clerk, will receive bids until 8:30 p. m. Feb. 15, for the purchase at not less than par of $37,000 refunding bonds, which will bear interest at no more than 4½%. Dated March 1 1936. Interest payable March 1 and Sept. 1.

Amortization bonds will be the first choice and serial bonds will be the second choice of the city Council.

If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine

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upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date issued.

If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $2,000 will become due and payable on March 1 1937, and a like amount on the same day each year thereafter for a total period of 17 years and $1,000 on the same day for the next succeeding year, or until all bonds are paid.

NEBRASKA

CRETE, Neb.—*BOND SALE*—The $33,137 issue of 3% semi-ann. refunding bonds offered for sale on Jan. 6—V. 141, p. 4195—was purchased by Wachob, Bender & Co. of Omaha, the only bidder, paying a premium of $210, equal to 100.63, a basis of about 2.86% to optional date. Due on Jan. 2 1946, optional at any time after five years.

DECATUR SCHOOL DISTRICT, Neb.—*BONDS VOTED*—At a recent election the voters of the district gave their approval to the issuance of $42,000 school building bonds.

NEVADA

ELKO, Nev.—*BOND SALE*—The issue of $27,000 waterworks bonds offered on Jan. 3—V. 141, p. 4195—was awarded to Edward L. Burton & Co. of Salt Lake City at a 3¼% interest rate. Due $3,000 yearly on Jan. 1 from 1937 to 1945, inclusive.

ELY, Nev.—*BOND ELECTION*—The City Council has decided to call a special election for Feb. 17, for the purpose of voting on the question of issuing $36,000 sidewalk bonds.

NEW HAMPSHIRE

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE OFFERING*—John L. T. Shaw, County Treasurer, will receive bids until 2 p. m. Jan. 14 for the purchase at discount of $200,000 tax anticipation temporary loan notes. Dated Jan. 15 1936 and payable Dec. 20 1936 at the National Shawmut Bank of Boston. Delivery to be made on or about Jan. 15 at the National Shawmut Bank of Boston.

Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Assessed valuation 1933	$64,268,586
Assessed valuation 1934	64,545,068
Assessed valuation 1935	64,617,085
Net bonded debt	108,000
Refunding notes outstanding	30,000

	1933	1934	1935	1936
Tax levy	$153,229.00	$149,364.00	$273,834.95	$243,100.50
Uncollected Jan. 4 1936	None	None	None	243,100.50

NASHUA, N. H.—*BOND SALE*—The issue of $330,000 3% high school bonds offered on Jan. 8—V. 142, p. 161—was awarded to the First of Boston Corp. at 104.50, a basis of about 2.73%. Whiting, Weeks & Knowles, jointly, with the Harris Trust & Savings Bank, second high bidders, offered a bid of 104.167. Dated Jan. 1 1936. Due serially from 1937 to 1956, incl.

Other bids were as follows:

Bidder—	*Rate Bid*
Estabrook & Co., Boston	104.08
E. H. Rollins & Co., Boston	103.542
Ballou, Adams & Whittemore	103.098
Halsey, Stuart & Co., New York	101.60

PENACOOK UNION SCHOOL DISTRICT (P. O. Penacook), N. H.—*BOND OFFERING*—Sealed bids addressed to Wynne H. Fowler, Treasurer, will be received until 11 a. m. on Jan. 11 for the purchase of $44,000 not to exceed 4% interest bonds, issued pursuant to Chapter 113 of Laws of 1935. Dated Dec. 15 1935. Denom. $1,000. Due $2,000 on Dec. 15 from 1936 to 1957, incl. Prin. and int. (J. & D. 15) payable at the National Shawmut Bank, Boston. Coupon bonds may at any time thereafter be converted into registered multiples of $1,000 at the option of the holder according to the date of maturity, in which case principal and interest shall be payable at the office of the Treasurer of Penacook Union School District. Payments with accrued interest will be required upon delivery. Bonds will be delivered at the National Shawmut Bank, Boston, Mass., as soon after Jan. 11 as they can be prepared. The opinion of the legality of said bonds will be furnished by Storey, Thorndike, Palmer & Dodge of Boston.

Penacook Union School District has no bonded indebtedness other than this issue. Its assessed valuation as of April 1 1935 was $1,982,025.

PORTSMOUTH, N. H.—*TEMPORARY LOAN*—The $250,000 revenue anticipation notes offered on Jan. 10 were awarded to the Second National Bank of Boston as follows: $150,000, due Aug. 17 1936, sold at 0.235% discount and $100,000, due Dec. 15 1936, at 0.32%. Newton, Abbe & Co. bid rates of .25% and .33%, respectively, while Ballou, Adams & Whittemore, Inc. and the First of Boston Corp. submitted identical bids of .325% for the entire $250,000 notes. Leavitt & Co. named a rate of .39%, plus $2.75%, and Faxon, Gade & Co. bid .48%. E. H. Rollins & Sons bid both maturities at .49%.

ROLLINSFORD SCHOOL DISTRICT (P. O. Salmon Falls), N. H.—*BONDS RE-OFFERED*—The issue of $40,000 2¾% coupon school bonds originally offered on Dec. 27, at which time the bids were returned unopened, is again being advertised for sale. Sealed bids in this instance will be received by Everett F. Tozier, Chairman of School Board, until 4:30 p. m. on Jan. 17. The bonds are dated Nov. 1 1935. Denom. $1,000. Due $2,000 on Nov. 1 from 1936 to 1955 incl. Principal and interest (M. & N.) payable at the First National Bank of Boston. These bonds will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ely, Bradford, Thompson & Brown of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected

Financial Statement, Jan. 8 1936

Last assessed valuation of Rollinsford School District	$1,213,178.00
Total bonded debt of the school district not incl. this issue	None
Last assessed valuation of the Town of Rollinsford, N. H.	1,246,878.00
Total debt of the town	7,326.61

1934 taxes uncollected, $86.00; 1935 taxes uncollected, $1,800.00.

NEW JERSEY

CAMDEN, N. J.—*NOTE SALE*—Harold W. Bennett, Director of Finance, reports that the West Jersey Trust Co. of Camden purchased on Dec. 31 an issue of $100,000 1% notes due in 30 days.

LONG BEACH TOWNSHIP, Ocean County, N. J.—*BONDS AUTHORIZED*—On Dec. 28 the Township Committee gave final reading to an ordinance providing the township with authority to issue $171,000 general refunding bonds.

NEWARK, N. J.—*RELIEF BONDS AUTHORIZED*—An ordinance passed on first reading Dec. 30 by the City Commission provided for sale of $510,803 in bonds for the city's share of relief costs this year. The bonds would run for nine years.

NEW BRUNSWICK, N. J.—*BOND OFFERING*—John F. Boyce, City Clerk, will receive sealed bids until 10 a. m. on Jan. 14 for the purchase of $276,000 not to exceed 4% interest coupon or registered general obligation sewage disposal plant construction and sanitary sewer system addition bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $10,000, 1936; $11,000, 1937 to 1940, incl.; $12,000, 1941 to 1946, incl.; $13,000, 1947 to 1951, incl.; $14,000, 1952 to 1956, incl., and $15,000 in 1957. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the Continental Bank & Trust Co., New York City. This latter institution will supervise the preparation of the bonds and certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds will be delivered to the purchaser at the office of the trust company on or about Feb. 1 1936. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Treasurer. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

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NEW JERSEY

NEW JERSEY, State of—*MUNICIPAL FINANCIAL STATISTICS*—In their January issue of the "New Jersey Municipal Bond Market," financial statistics on the counties and municipalities in the State are presented by J. B. Hanauer & Co. of Newark, N. J. Included in the data are figures on assessed valuations, gross and net debt, population and tax collections.

NEW JERSEY (State of)—*FINANCING OF RELIEF COSTS PRESENTS SERIOUS PROBLEM*—A real financial crisis faces the State of New Jersey as the new year begins, declared State Treasurer William H. Albright in a statement reviewing the accomplishments of the past 12 months. The full responsibility for emergency relief must be met and he predicted that not only economies but new revenues must be provided to care for the unemployed.

"On the threshhold of a New Year the State of New Jersey, while facing numerous problems not easy of solution from a financial standpoint can look with satisfaction upon a record of achievement during the past 12 months," declared Mr. Albright. "The State has not faltered in any of its obligations. It has granted millions to the administration of emergency relief. It is ready to take up the first maturities of the $10,000,000 relief bond issue, amounting to $1,260,000 with interest due Jan. 1 1936.

"It has maintained its vast penal, correctional and charitable institutions, with approximately 50,000 inmates, without recourse to special appropriation despite the increase in food costs. It has tendered aid to scores of distressed municipalities by active participation in refinancing and refunding programs in order to strengthen the financial structure of municipal government. It has placed on the statute book several Acts to avert municipal bankruptcy by establishing a pay-as-you-go policy.

"With the dawn of 1936, however, we face a real crisis. The State must assume full financial responsibility for the administration of emergency relief. Along with the economies to be found, new sources of revenue must be tapped if we are to continue to care for the thousands of unfortunates in our State."

NEW JERSEY, State of (P. O. Trenton)—*TO REDEEM* $5,000,000 *BONDS*—William H. Albright, State Treasurer, informs us that the State Sinking Fund Commission intends to call for redemption $5,000,000 highway extension bonds on or about Aug. 1 1936. At the present time nothing is contemplated in the way of new financing.

OCEAN TOWNSHIP, Monmouth County, N. J.—*BONDS AUTHORIZED*—Issuance of $200,000 refunding bonds was recently authorized by the Township Committee.

OCEAN TOWNSHIP SCHOOL DISTRICT, Monmouth County, N. J.—*BOND ELECTION*—A special election has been called for Jan. 14 at which time a proposal to issue $98,500 school building bonds will be submitted to the voters.

ORANGE, N. J.—$416,549 *DEBT RENEWED*—The City Commission at a special meeting on Dec. 28 renewed three bonds totaling $416,549 and authorized transfer of $2,954.66 between departments. A bond for $244,000 was authorized in anticipation of unpaid 1935 taxes and one for $135,000 was approved in anticipation of unpaid 1934 taxes. A $37,549 bond was approved to cover renewal of a sewer note.

PLEASANTVILLE, N. J.—*BOND OFFERING*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. on Jan. 20 for the purchase of $50,000 5% coupon or registered sewage disposal plant bonds. Dated Feb. 1 1936. Denom. $1,000. Due $5,000 on Feb. 1 from 1937 to 1946 incl. Prin. and int. (F. & A.) payable in lawful money of the United States at the Mainland National Bank, Pleasantville. The bonds, in addition to being general obligations of the city, payable from unlimited taxes, are also secured by a pledge of the revenues of the sewer system for payment of prin. and int. A certified check for 2% of the bonds bid for, payable to the order of the City, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

RIVER EDGE, N. J.—*BOND SALE*—The $243,000 coupon or registered general refunding bonds unsuccessfully offered last November—V. 141, p. 3570—have since been sold to Burley & Co. of New York as 4½s. Dated Oct. 15 1935 and due Dec. 15 as follows: $11,000, 1936 to 1939, incl.; $12,000, 1940; $14,000, 1941 to 1945, incl.; $16,000, 1946; $17,000, 1947 to 1949, incl.; $8,000, 1950 to 1954, incl. and $10,000 in 1955.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND ISSUE DETAILS*—The $204,000 4% general funding bonds being publicly offered by Graham, Parsons & Co., J. S. Rippel & Co. and Ewing & Co. at prices to yield from 2.25% to 3.50%, as previously noted in these columns, bear date of Aug. 1 1934, are in denoms. of $1,000 and mature as follows: $41,000, 1938; $56,000, 1939; $57,000, 1940; $20,000 in 1941 and $15,000 in 1942 and 1943. Principal and interest (F. & A.) payable at the West Englewood National Bank or at the Township Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

TRENTON, N. J.—*PUBLIC OFFERING OF* $903,000 *BONDS*—Formal offering of an issue of $903,000 3½% bonds is being made by a banking group composed of Blyth & Co., Inc.; H. L. Allen & Co.; Minsch, Monell & Co., Inc., and Yarnall & Co., Philadelphia. The bonds, which are issued for water, street improvement and public works purposes, are priced to yield from 1 to 3.45% for maturities from 1936 to 1950; at 100 for

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maturities from 1951 to 1959; at 99½ for maturities from 1960 to 1965, and at 99 for maturities from 1966 to 1975.

WESTVILLE, N. J.—*BONDS AUTHORIZED*—On Dec. 24 the Borough Council gave final reading to two ordinances which authorize the issuance of $365,000 general refunding bonds and $89,000 water refunding bonds.

WOOD-RIDGE, N. J.—*BONDS AUTHORIZED*—The Borough Council on Dec. 23 passed on final reading an ordinance authorizing the issuance of $67,000 serial funding bonds.

NEW MEXICO

COLFAX COUNTY SCHOOL DISTRICT NO. 3 (P. O. Raton), N. M.—*BONDS CALLED*—The District Board of Education is said to have called for payment at the First National Bank of Raton on Dec. 15 a total of $75,000 in 6% school bonds. Dated July 1 1922. Due on July 1 1952; optional on July 1 1932.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Las Vegas), N. Mex.—*BONDS TO BE SOLD TO PWA*—It is stated by the County Treasurer that the $65,000 4% semi-ann. school bonds approved by the voters at an election held on Oct. 26, will be purchased by the Public Works Administration.

$50,000

TOWN OF EASTCHESTER, N. Y.

T. A. N. 1¼% due Aug. 1 1936 at 100⅝

GORDON GRAVES & CO.

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NEW YORK

CLARENCE, NEWSTEAD AND LANCASTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Clarence), N. Y.—*BOND SALE*—The $60,000 coupon or registered school bonds offered on Jan. 6—V. 142, p. 161—were awarded to E. H. Rollins & Sons of New York as 3.40s at a price of 100.43, a basis of about 3.35%. Dated Jan. 1 1936 and due $3,000 on Jan. 1 from 1937 to 1956 inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co	3.40%	$66.00
J. & W. Seligman & Co	3.60%	96.00
Bank of Clarence	3.50%	239.82
Leach Bros., Inc	3.70%	79.36
Bancamerica-Blair Corp	3.70%	90.00
George B. Gibbons & Co., Inc	3.60%	144.00
A. C. Allyn & Co., Inc	4.10%	228.00
Bacon, Stevenson & Co	3.60%	378.00

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING*—McC. Potter, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 28 for the purchase of $57,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$37,000 series A of 1936 general bonds. Due Jan. 1 as follows: $4,000 from 1937 to 1945 incl. and $1,000 in 1946.

20,000 series A of 1936 highway bonds. Due $5,000 on Jan. 1 from 1937 to 1940 incl.

Each issue is dated Jan. 1 1936. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the County Treasurer's office or at the Bankers Trust Co., New York. A certified check for $1,140 must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Tax Collection Report

Fiscal Year—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected Dec. 31 1935*
1935-1936	$541,605.65	Not Finished	$176,214.60
1934-1935	524,937.44	$110,442.82	51,818.02
1933-1934	468,902.89	100,526.50	31,518.96
1932-1933	547,398.69	106,609.54	26,663.87

EAST RIVER TUNNEL AUTHORITY (P. O. New York City), N. Y.—*REPORT ON PWA ALLOTMENT FOR TUNNEL PROJECT*—The following is the text of a press release (No. 1780) made public recently by the Public Works Administration:

Plans for completing New York City's new traffic tunnel under the East River, financed by a PWA loan and grant of $58,365,000, in time for the proposed World's Fair in 1939 will move forward this week with introduction in the New York legislature of a bill creating the East River Tunnel Authority, which will build and operate this latest addition to New York City's rapid transit facilities. The PWA loan and grant was announced Jan. 2 1936.

Public Works Administrator Harold L. Ickes has been advised that the enabling legislation setting up the Authority and empowering it to build and operate the new tunnel probably will be introduced in Albany on Monday, Jan. 6.

The bill to be introduced was drafted by the PWA legal division and the Corporation Counsel of New York City, working in co-operation to make sure that the legislation when enacted will meet both PWA and municipal requirements and thus obviate any delay.

The $58,365,000 PWA allotment for the project is comprised of a loan of $47,130,000 at 4% interest, which is to be repaid from tolls collected by the Authority, and a grant of $11,235,000 to cover 30% of the cost of labor and materials used.

Construction of the new tunnel will create an immense amount of employment on the building sites in Manhattan and Queens boroughs and a much greater amount of indirect and industrial employment spread over many States where construction materials will be manufactured.

Plans for the new tunnel are well advanced and work can start soon after the legislature passes the enabling statute.

Including the new tunnel, PWA has financed $169,915,000 worth of employment-creating additions to the rapid transit facilities of New York City. Projects in addition to the East River Tunnel are:

1. The Mid-Town Tunnel, a $42,000,000 project under the Hudson River connecting Manhattan with New Jersey. The city plans eventually to connect this tunnel with the East River Tunnel by means of a third tunnel across Manhattan Island.

2. The $44,200,000 Tri-Borough Bridge, a three-way bridge connecting Manhattan, Bronx and Queens boroughs.

3. Completion of the municipally owned subway system, for which PWA made a loan and grant of $25,350,000.

The East River Tunnel will have two traffic tubes, each carrying two lanes of traffic in the same direction. It will extend from 38th St. in Manhattan to a point near Borden and Jackson Aves. in Queens Borough.

The tunnel proper will be approximately 3,800 feet long, while the approaches on Manhattan Island will be about 1,600 feet long and the Queens approaches about 2,400 feet long.

EVANS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Angola), N. Y.—*BOND SALE*—The $110,000 school bonds offered on Jan. 6—V. 142, p. 162—were awarded to George B. Gibbons & Co. of New York as 3½s for a premium of $561, equal to 100.51, a basis of about 3.46%. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered a premium of $384.89 for 3½s. Dated Jan. 1 1936. Due yearly on May 1 as follows: $4,000 1937 to 1959, and $3,000 1960 to 1965.

The bankers are re-offering the issue for investment as follows: Bonds maturing from 1937 to 1959 are priced to yield from 1.50% to 3.40% according to maturity, and bonds maturing thereafter are priced at 100. These bonds, together with a government grant of $81,000, provide funds for altering, improving and erecting an addition to the present high school building, to take care of the needs of the district for a number of years. They are direct general obligations of Union Free School District No. 13, Town of Evans, and are payable from unlimited ad valorem taxes upon all the taxable property in the district. They are legal investment for savings banks and trust funds in New York State, according to the bankers.

FULTON, N. Y.—*OTHER BIDS*—The following is a complete list of the other bids submitted for the $60,000 refunding bonds purchased last week by Webster, Kennedy & Co. of New York as 2¼s, for a premium of $179.40, equal to 100.299, a basis of about 2.19%—V. 142, p. 162:

Bidder—	*Int. Rate*	*Premium*
Bancamerica-Blair Corp	2.40%	$138.00
Lincoln National Bank, Syracuse	2.50%	113.82
Bacon Stevenson & Co	2.70%	198.00
Roosevelt & Weigold	2.70%	168.00
G. B. Gibbons & Co	2.70%	120.00
Halsey Stuart & Co	2.80%	81.00
Oswego Co. Trust Co., Fulton	2.90%	58.20
J. & W. Seligman & Co	3.00%	66.00
Citizens Bank & Trust Co., Fulton	3.10%	22.79
Fulton Savings Bank, Fulton	3.20%	72.00

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), N. Y.—*BOND SALE*—The issue of $39,000 school bonds offered on Jan. 7—V. 141, p. 162—was awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.20s., for a premium of $155.88, equal to 100.384. Dated Jan. 1 1936 and due Jan. 1 as follows: $2,000 from 1937 to 1955, incl. and $1,000 in 1956. The Peoples Bank of Hamburg, second high bidder, offered a premium of $140.01 for 3.20s.

HEMPSTEAD, N. Y.—*BOND OFFERING*—Eugene P. Parson, Village Clerk, will receive sealed bids until 2 p. m. on Jan. 22 for the purchase of $120,000 not to exceed 6% int. sewer impt. bonds. Dated Jan. 1 1936. Denom. $1,000. Due $5,000 on Jan. 1 from 1937 to 1960 incl. Prin. and int. (J. & J.) payable at the West Hempstead National Bank or at the Corn Exchange Bank & Trust Co., New York. Bidder to name one rate of int. on the issue, expressed in a multiple of ¼ or 1-10th of 1%. A certificate check for $2,400, payable to the order of the Village, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), N. Y.—*BOND SALE*—The $184,000 coupon or registered school bonds offered on Jan. 6—V. 141, p. 4197—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc. of New York, jointly, as 3.40s., at a price of 100.299. Dated Jan. 1 1936 and due Jan. 1 as follows: $5,000, 1938 to 1945, incl.; $6,000, 1946 to 1948, incl. and $7,000 from 1949 to 1966, inclusive.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25 (P. O. Merrick), N. Y.—*BOND OFFERING*—Asa B. Elliott, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 15 for the purchase of $36,000 not to exceed 4% int. coupon or registered school building bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1953; $7,000, 1954 and 1955; $8,000, 1956 and 1957 and $1,000 in 1958. 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. (M. & S.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York City. A certified check for $720, payable to the order of the Board of Education, must accompany each proposal. The bonds are general obligations of the District, payable from unlimited taxes. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuations, real property, including special franchises	$9,918,885
Total bonded debt, including this issue	362,000

The above statement of bonded debt does not include the debt of any other sub-division having power to levy taxes upon any or all of the property subject to the taxing power of the District.

Population (estimated), 4,000.

Year—	1935-1936	1934-1935	1933-1934	1932-1933
Amount of last four preceding tax levies	$88,417.50	$75,038.00	$90,481.00	$72,943.00
Amount of such taxes uncollected at end of fiscal year	------	21,868.04	None	None
Amount of such taxes uncollected as of Dec. 20 1935	55,135.50	None	None	None

HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Bellmore), N. Y.—*BOND SALE*—The issue of $860,000 coupon or registered school building bonds offered on Jan. 8—V. 141, p. 4197—was awarded to a syndicate headed by A. C. Allyn & Co. of New York and including E. H. Rollins & Sons and B. J. Van Ingen & Co. of New York, on a bid of 100.66 for 3½s, a basis of about 3.45%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $20,000, 1938 to 1945; $25,000, 1946 to 1950; $30,000, 1951 to 1955; $40,000, 1956 to 1960, and $45,000, 1961 to 1965.

ISLIP (P. O. Islip), N. Y.—*CERTIFICATE SALE*—Certificates of indebtedness, bearing 2¼% interest and totaling $25,000, have been sold in equal amounts to the First National Bank of Bay Shore and the South Side Bank, Bay Shore.

LIMA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Lima), N. Y.—*BOND OFFERING*—John McKay, District Clerk, announces that the Board of Education will receive bids until 1 p. m. Jan. 25 at the Law Offices of J. Bernard Regan, Lockington Building, Lima, for the purchase at not less than par of $60,000 coupon, registerable as to principal and interest, school building bonds. Bidders are to name rate of interest bonds will bear, in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Marine Midland Trust Co., in New York. Due yearly on Dec. 1 as follows: $3,000, 1938 to 1949; and $4,000, 1950 to 1955. Certified check for $1,000, payable to Harriet Parmelee, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

MONROE COUNTY (P. O. Rochester), N. Y.—*BONDS PUBLICLY OFFERED*—Offering of $125,000 3.90% due Feb. 1 1949 and 1950, at prices to yield 2.80%, is being made by Stranahan, Harris & Co. of New York.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Walden), N. Y.—*BONDS OFFERED FOR INVESTMENT*—George B. Gibbons & Co., Inc., of New York are offering for investment $25,000 4½% coupon or registered bonds priced to yield 3.60%. Dated Nov. 1 1926 and due $5,000 each May 1 from 1971 to 1975 incl. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Purchasers will be furnished with a copy of the legal opinion of Clay & Dillon.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Montgomery), N. Y.—*BOND SALE*—The $88,000 coupon or registered school bonds offered on Jan. 8—V. 142, p. 162—were awarded to A. C. Allyn & Co. of New York on a bid of 100.66 for 3½s, a basis of about 3.45%. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $2,000, 1937 to 1946; $3,000, 1947 to 1958, and $4,000, 1959 to 1966.

MOREAU UNION FREE SCHOOL DISTRICT NO. 1 (P. O. South Glens Falls), N. Y.—*BOND SALE*—The $25,000 coupon or registered school building bonds offered on Jan. 6—V. 141, p. 4197—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.10s. for a premium of $22.30, equal to 100.0892, a basis of about 3.09%. George B. Gibbons & Co. of New York were second with an offer of a premium of $67.50 for 3.20s. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: $3,000, 1936; and $2,000, 1937 to 1947, inclusive.

MOUNT VERNON, N. Y.—*BOND SALE*—The $303,000 coupon or registered school bonds offered on Jan. 7—V. 142, p. 162—were awarded to Geo. B. Gibbons & Co. and the Bancamerica-Blair Corp., both of New York, as follows:

$273,000 school bonds as 3.30s, at 100.20, a basis of about 3.28%. Dated Aug. 1 1935. Due Aug. 1 as follows: $1,000 from 1936 to 1940, incl.; $14,000 from 1941 to 1948, incl. and $13,000 from 1949 to 1960, incl.

30,000 school bonds as 3½s, at 100.30, a basis of about 3.47%. Dated Oct. 1 1935. Due Oct. 1 as follows: $1,000 from 1936 to 1940, incl.; $2,000 from 1941 to 1945, incl. and $1,000 from 1946 to 160, incl.

The bankers re-offered the bonds for public investment at prices to yield 1.50 to 3.25%. In the opinion of the bankers the bonds are legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, are general obligations, payable from unlimited ad valorem taxation.

The above bonds were awarded to the bankers on Jan. 8. They paid a price of 100.20 for the issue of $273,000, 3.30s, and 100.30 for the $30,000 3½s.

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Other bids were as follows:

	$273,000 Issue—		—$30,000 Issue—	
Name—	*Int. Rate*	*Prem.*	*Int. Rate*	*Prem.*
Lehman Brothers	3.50%	Par	3.25%	Par
Rutter & Co	3.50%	$819.00	3.50%	$90.00
Estabrook & Co	3.60%	665.30	3.70%	186.00
Graham, Parsons & Co	3.60%	601.00	3.90%	45.00
Halsey, Stuart & Co	3.60%	232.00	3.90%	18.00
Salomon Bros. & Hutzler	3.70%	709.80	3.90%	78.00
Salomon Bros. & Hutzler (combined bid)			3.70%	272.70

NEW YORK, N. Y.—*OFFERING OF CORPORATE STOCK*—Frank J. Taylor, City Comptroller, will receive sealed bids until noon on Jan. 16, for the purchase of $25,000,000 corporate stock, the proceeds of which will be used to redeem an equal amount of special corporate stock, issued for water purposes, and maturing on Jan. 25 1936. Official announcement of the offering appears on page 340. The obligations now scheduled for sale will be dated Jan. 15 1936 and mature on Jan. 15 1976. Interest payable J. & J. 15. Bidder will be required to name one rate of interest on the entire issue, expressed in a multiple of ¼ of 1%. Issuance of the corporate stock will add nothing to the city debt and the financing will constitute another of the refunding processes successfully employed by Mr. Taylor during the past year for the purpose of lowering the interest charges on the city's debt. Tenders for the long-term loan scheduled for sale must be accompanied by a certified check for 2% of the proposal. In connection with the offering the Comptroller stated as follows:

"The steadily climbing value of New York City's bonds, and the splendid condition of the city's finances, as evidenced by the annual report of the Finance Department, made public a few days ago, leads me to believe there will be a brisk market for this corporate stock, to be offered for sale, at noon, Jan. 16 next. Since the beginning of last year there has been a noticeable upward movement of city securities, and the trend has been sustained right down to the present moment. The fact that we are $80,000,000 ahead as far as revenue bonds and bills are concerned, when taken in connection with the amount of anticipated tax collections to meet them, as well as the increase in collections, has inspired would-be, buyers with renewed confidence."

MAYOR SEEKS TERMINATION OF FINANCING AGREEMENT—Mayor LaGuardia's previously announced intention to introduce a resolution in the Board of Estimate on Jan. 10 calling for abrogation of the agreement with the bankers under which the latter have been financing the city's tax anticipation loan requirements since October 1933 failed to materialize. Instead, he referred the entire matter to a future meeting of the Committee of the Whole. No date was set for the meeting. The Mayor's action followed receipt of a letter from J. P. Morgan & Co., committee agent for the banking group, requesting that the reserve against delinquent taxes in the 1936 budget be restored to a sum of $17,000,000, as called for in the pact between the city and the bankers. The Mayor had arbitrarily reduced the requirement to $10,500,000 in order to balance the executive budget for 1936. Mr. LaGuardia has repeatedly held that the interest rates charged by the bankers on loans to the city, as provided for in the agreement, were not justified in the light of the marked improvement that has occurred in the credit rating of the city since the financing program became effective. The credit arrangement was made in October 1933 and was to be in operation for a period of four years. The bankers have already made several reductions in the interest rates originally agreed upon as conditions in the city's finances have improved. In fact, Comptroller Frank J. Taylor, in a statement issued prior to an announcement by the Mayor of the latter's intention to seek termination of the credit agreement, declared that, as a result of conferences with representatives of the banking group, he was hopeful that revenue bill borrowings by the city during the first half of 1936 would be made at 2% interest, as against 2½% paid in the last half of 1935.

ONONDAGA COUNTY (P. O. Syracuse), N.Y.—*BONDS OFFERED FOR INVESTMENT*—Stranahan, Harris & Co., Inc., are offering $203,000 2¼% bonds, due Dec. 30 1945-55 inclusive, at prices to yield 2% to 2.25%, according to maturity.

PORT CHESTER, N. Y.—*OTHER BIDS*—The following other bids were submitted for the $45,000 public works bonds recently awarded to Faxon, Gade & Co. of New York as 1½s, at a price of 100.32, a basis of about 1.34%:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank & Trust Co., Port Chester	1½%	100.10
Reynolds & Co	2.20%	100.02
George B. Gibbons & Co., Inc	2.20%	100.14
Bacon, Stevenson & Co	2.30%	100.02

QUEENSBURY COMMON SCHOOL DISTRICT NO. 18 (P. O. Glens Falls), N. Y.—*BOND OFFERING*—Elizabeth Sullivan, District Clerk, will receive sealed bids until 2 p. m. on Jan. 23 for the purchase of $74,000 not to exceed 6% int. coupon or registered school building bonds. Dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $3,000 in 1937 and 1938 and $4,000 from 1939 to 1955 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Glens Falls or at the Chase National Bank, New York City. A certified check for $1,480, payable to the order of the Board of Trustees, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RIVERHEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Riverhead), N. Y.—*BOND SALE*—The $430 000 coupon or registered school building bonds offered on Jan. 9—V. 141, p. 162—were awarded to Blyth & Co. and Kean, Taylor & Co., both of New York, on a bid of 100.61 for 3.20s, a basis of about 3.15%. George B. Gibbons & Co., second high bidders, offered 100.23 for 3.20s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $10,000, 1937 to 1944; $12,000, 1945 and 1946; $15,000, 1947 to 1959; $17,000, 1960 to 1962, and $20,000, 1963 to 1966, incl.

SPENCER, BARTON AND VAN ETTEN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Spencer), N. Y.—*BOND OFFERING*—Sealed bids will be received by L. S. Tillman, District Clerk, at the Farmers & Merchants Bank, Spencer, until 3 p. m. (Eastern Standard Time) on Jan. 17, for the purchase of $92,000 not to exceed 6% interest coupon or registered school building bonds. The bonds are dated Jan. 1 1936. Denom. $1,000. Due $4,000 on Jan. 1 from 1938 to 1960, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Chase National Bank, New York City. A certified check for $2,000, payable to the order of M. D. Thornton, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

TOMPKINS COMMON SCHOOL DISTRICT NO. 1 (P. O. Deposit), N. Y.—*BOND OFFERING*—Jeannette C. Adams, District Clerk announces that bids will be received by the Board of Trustees at the Farmers National Bank, in Deposit, until 2 p. m. Jan. 20, for the purchase at not less than par of $12,000 coupon, registerable as to principal and interest, school building bonds. Denom. $500. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Farmers National Bank, in Deposit. Due $500 yearly on Dec. 1 from 1937 to 1960, incl. Bidders are to name rate of interest bonds will bear, in a multiple of ¼% or 1-10%, but not to exceed 6%. Certified check for $250, payable to Paul Collier, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater, of New York will be furnished to the purchaser.

TONAWANDA, N. Y.—*BOND SALE*—The $99,000 coupon elementary school bonds offered on Jan. 6—V. 141, p. 4197—were awarded to the Bancamerica-Blair Corp. of New York as 3¼s, at par plus a premium of $118.80, equal to 100.12, a basis of about 3.74%. Dated Jan. 1 1936 and due Jan. 1 as follows: $3,000, 1940; $5,000, 1941 and 1942; $7,000, 1943 and 1944; $9,000, 1945 and 1946; $10,000, 1947 to 1949, incl.; $12,000 in 1950 and 1951. The First Trust Co. of Tonawanda offered a price of 100.897 for 4s.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates, dated Jan. 10 1936 and maturing July 10 1936, which were offered on Jan. 9, have been awarded to the Chemical Bank & Trust Co. of New York, on a bid of par for .25% int. The National City Bank of New York, second high, bid .27%, plus $11 premium.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND SALE*—The issue of $100,000 coupon or registered highway bonds offered on Jan. 10—V. 141, p. 162—was awarded to Eldredge & Co. of New York on a bid of 100.339 for 2.20s, a basis of about 2.16%. Dated Jan. 1 1936 Due yearly on Jan. 1 as follows: $10,000, 1945 and 1946; and $20,000, 1947 to 1950. Other bidders were:

Name—	*Bid*	*Int. Rate*
Bankers Trust Co	100.16	2.20%
Stranahan, Harris & Co	100.209	2.25%
Bancamerica-Blair Corp	100.20	2.25%
Roosevelt & Weigold	100.22	2.30%
Salomon, Bros. & Hutzler	100.0599	2.30%
Halsey, Stuart & Co	100.685	2.50%
Manufacturers & Traders Trust Co	100.3697	2.50%
J. & W. Seligman & Co	100.09	2.70%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $75,000 coupon fully registerable. Works Progress Administration projects bonds offered on Jan. 9 were awarded to R. W. Pressprich & Co. of New York on a bid of 100.054 for 1¾s, a basis of about 1.74%. Dated Jan. 15 1936. Due $15,000 yearly on Jan. 15 from 1937 to 1941, incl.

Principal and interest (J. & J. 15) payable at the County Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York:

Financial Statement

Assessed valuations, real prop., incl. special franchises	$1,701,173,225.00
Bonded debt (general)	79,387,356.86
Sewers	24,075,876.40
Work relief	1,725,000.00
(There are no outstanding certificates of indebtedness or floating indebtedness.)	
Bonds about to be issued	75,000.00
Total indebtedness	$105,263,233.26

The above statement of bonded debt 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 county.

Population 1930 Federal census, 520,947.

Year—	*Amount of Last Four Preceding Tax Levies*	*Amt. of Taxes Uncollected at End of Fiscal Year*	*Amt. of Taxes Uncollected as of Jan. 1 1936*
1935	$10,214,739.27	None	None
1934	10,150,481.91	None	None
1933	9,434,569.60	$4,399,258.90	None
1932	9,534,270.81	16,838.71	None

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Washington), N. C.—*BONDS AUTHORIZED*—The County Board of Commissioners recently passed two orders authorizing the issuance of $467,185 refunding bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTES AUTHORIZED*—On Jan. 6 the County Board of Commissioners is said to have authorized the issuance of $100,000 of short-term revenue anticipation notes in order to meet debt service obligations coming due on Feb. 1. Dated Jan. 15 1936. Due on July 1 1936. It is said that these notes will be offered for sale by the Local Government Commission after they receive ormal approval.

LEXINGTON, N. C.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $82,000 refunding bonds was recently passed by the Board of City Commissioners.

MAYODAN, N. C.—*BONDS SOLD*—A $50,000 issue of sewer revenue bonds is reported to have been purchased by the Washington Mills Co. of Winston-Salem, as 3½s, at par.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BONDS AUTHORIZED*—At the request of the Board of Education the County Commissioners have passed a resolution authorizing the issuance of $150,000 school building bonds.

ROCKY MOUNT, N. C.—*BOND SALE*—The two issues of coupon or registered bonds listed below, which were offered on Jan. 7—V. 142, p. 163—were awarded to Kirchofer & Arnold and associates:

$130,000 public improvement bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: $5,000, 1936 to 1941; $7,000, 1942 to 1945, and $8,000, 1946 to 1954.

100,000 electric light system bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: $4,000, 1936 to 1941; $5,000, 1942 to 1944; $6,000, 1945 and 1946, and $7,000, 1947 to 1953.

The successful bidders are paying a premium of $100, equal to 100.10 for the $100,000 issue, of which the $58,000 first maturing bonds will bear 3½% interest and the remainder 3%. Of the $130,000 issue the $82,000 first maturing bonds will carry a 3½% rate and the remainder 3%, at a premium of $35, equal to 100.027.

R. S. Dickson & Co. were second in the bidding, offering a $26 premium for the $100,000 issue, with $39,000 at 3½% and $61,000 at 3¼%, and a $33 premium for the $130,000 issue, of which $90,000 would bear 3½% and the remainder 3¼%.

SHELBY, N. C.—*BOND SALE*—The issue of $40,000 coupon public improvement bonds offered on Jan. 7—V. 142, p. 163—was awarded to Kirchofer & Arnold of Raleigh, at 3¼% interest, for a premium of $36, equal to 100.09, a basis of about 3.24%. R. S. Dickson & Co. were second with an offer to pay a premium of $21 provided the first $26,000 were 4s and the remaining $14,000 3¼s. Dated Dec. 1 1935. Due $4,000 yearly on Dec. 1 from 1937 to 1946.

SILER CITY, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the Town recently adopted an ordinance authorizing the issuance of $93,000 refunding bonds.

NORTH DAKOTA

GOSHEN SCHOOL DISTRICT NO. 20, N. Dak.—*BOND OFFERING*—Harry J. Schimming, Clerk of the School Board, will receive bids at the office of the County Auditor of Cass County, in Fargo, until 2 p. m. Jan. 21, for the purchase of $8,000 school building bonds. Denom. $100. Due yearly on Nov. 1 as follows: $400, 1937 to 1951; and $500, 1952 to 1955. Certified check for 2% of amount of bid required.

NORTH DAKOTA, State of—*BOND RETIREMENT*—It was announced on Dec. 28 through State Treasurer John Gray that $5,000,000 in outstanding real estate bonds were being retired. Held by the Bank of North Dakota, the bonds included issues maturing from 1936 to 1948. This is the first time, reports Treasurer Gray, that so large a block of the State's bonds has been retired at one time.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*PAYMENT OF 1935 BOND MATURITIES*—At a regular meeting of the Board of Education of the Akron City School District held Dec. 23 1935, Hazel Fleek, Clerk of the Board, was directed to pay the bonds of the Akron City School District, Kenmore School District and Portage Township School District maturing in 1935, in full, as of Jan. 1 1936. Bonds should be transmitted for payment to the Firestone Park Trust & Savings Bank, Akron, Ohio.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT, Ottawa County, Ohio—*BONDS DEFEATED*—The residents of the township at a recent election rejected a proposal to issue $55,000 school building bonds.

BALTIC VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—A. C. Hoffman, Clerk of the Board of Education, will receive bids until

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noon Feb. 1, for the purchase at not less than par of $19,250 4% school building bonds. Denom. $770. Dated Oct. 1 1935. Interest payable semi-annually. Due $770 yearly on Oct. 1 from 1936 to 1960, incl. Certified check for $1,925, payable to the Board of Education, required.

CANFIELD SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $4,000 4% school bonds offered on Jan. 4—V. 141, p. 4052—was awarded to the Farmers National Bank of Canfield at par. Dated Jan. 1 1936. Due $400 each six months from April 1 1937 to Oct. 1 1941.

CINCINNATI, Ohio—*TAX LEVY HIGHER*—The real estate tax levy for 1936 has been set at 8.94 mills, of which 5.71 mills is for operating purposes and 3.23 mills for debt service. Last year the total was 8.15 mills, including 4.80 for operating needs and 3.38 for debt charges.

DAYTON, Ohio—*BONDS AUTHORIZED*—The City Commission recently adopted an ordinance authorizing the issuance of $208,950 refunding bonds.

DEER PARK, Ohio—*BOND ISSUE DETAILS*—The $11,000 municipal building bonds sold to the State Teachers' Retirement System—V. 142, p. 163—bear 4% interest and were sold at par plus a premium of $133.22, equal to 101.21, a basis of about 3.88%. Due $500 on Sept. 1 from 1937 to 1958, incl.

ELYRIA SCHOOL DISTRICT, Ohio—*BOND ISSUE DETAILS*—The issue of $41,600 (not $42,000) coupon school building bonds purchased by the State Teachers Retirement System, Columbus, as previously noted n these columns, bear 4% interest, is dated Dec. 14 1935 and matures Dec. 10 1946, although callable on any interest date. Interest payable J. & D. One bond for $600, others $1,000. S. S. Rockwood is Clerk-Treasurer of the Board of Education.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND SALE*—The $35,000 6% poor relief bonds offered on Jan. 2—V. 141, p. 4052—were awarded to the First Cleveland Corp. of Cleveland, as 2¼s, for a premium of $77, equal to 100.22, a basis of about 2.24%. Dated Nov. 1 1935. Due yearly on March 1 as follows: $4,000, 1936, 1937 and 1938; $3,600, 1939; $3,900, 1940; $4,100, 1941; $4,300, 1942; $4,600, 1943, and $4,800, 1944.

FOREST RURAL SCHOOL DISTRICT (P. O. Forest), Ohio—*BOND OFFERING*—F. E. Freed, Clerk of the Board of Education, will receive bids until Feb. 4 for the purchase of $55,000 school house addition construction bonds, to bear 5% interest. Denom. $2,750. Dated Sept. 1 1935. Interest payable April 1 and Oct. 1. Due $2,750 yearly on Oct. 1 from 1936 to 1955, incl. Certified check for $5,500, payable to the district, required.

Offering of these bonds was originally scheduled for Jan. 9—V. 141, p. 4198.

KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—*BOND SALE*—The $45,000 school building bonds offered on Jan. 4—V. 141, p. 4052—were awarded to the First Cleveland Corp. of Cleveland as 3½s, at par plus a premium of $526.50, equal to 101.17. Dated Jan. 1 1936. Due $500 April 1 and $1,000 Oct. 1 1937 and 1938; $1,000 April 1 and Oct. 1 from 1939 to 1951, incl. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Hayden, Miller & Co	3¼%	$121.50
Cool, Stiver & Co	4%	529.99
First National Bank, Kinsman	4%	517.50
Ryan, Sutherland & Co	4%	288.00
Johnson, Kase & Co	4¼%	573.00
Charles A. Hinsch & Co., Inc	4¼%	175.00
Seasongood & Mayer	4½%	541.85

MARYSVILLE, Ohio—*BOND OFFERING*—H. C. Doolinger, Village Clerk, will receive bids until noon Jan. 23, for the purchase of $15,000 4½% swimming pool bonds. Denom. $1,000. Dated Oct. 1 1935. Interest payable semi-annually. Due $1,000 yearly on Oct. 1 from 1937 to 1951, incl. Certified check for $150, payable to the village, required.

NEW BOSTON, Ohio—*NOTE SALE*—The City Council recently sold $27,500 4% short-term notes to the Portsmouth Banking Co., of Portsmouth. The notes are issued in anticipation of the sale of bonds for construction of a city hall.

PEMBERVILLE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $66,000 coupon school bonds offered on Jan. 4—V. 141, p. 4199—were awarded to Braun, Bosworth & Co. of Toledo as 3½s, at par plus a premium of $444, equal to 100.67, a basis of about 3.40%. Dated Jan. 1 1936 and due $4,400 on Sept. 1 from 1937 to 1951 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
The First Cleveland Corp	3½%	$422.40
Citizens Saving Bank, Pemberville	3½%	276.00
Stranahan Harris Co., Toledo	3½%	113.04
Ryan Sutherland Co., Toledo	3¾%	523.00
C. A. Hinsch Co., Inc., Cincinnati	3¾%	469.00
Field, Richards, Shepard, Cleveland	4%	205.00
Johnson, Kase Co., Cleveland	3¼%	147.00
Cool Steiner & Co., Cleveland	4%	395.95

OAK HARBOR SCHOOL DISTRICT, Ohio—*BONDS VOTED*—A proposition to issue $88,000 school building improvement bonds was approved by the voters at a recent election.

STRYKER, Ohio—*BONDS SOLD TO PWA*—An issue of $10,000 4% registered water works bonds has been sold to the Public Works Administration. Dated Dec. 1 1934. Due serially up to 1961. Interest payable J. & D. Denom. $400.

TAYLORSVILLE (P. O. Philo), Ohio—*BOND SALE*—The Public Works Administration has purchased at par $31,500 4% coupon water works system bonds as follows:

$19,000 mortgage revenue bonds. Due serially from 1935 to 1961, incl. Interest M. & N.

12,500 general obligation bonds. Due serially from 1935 to 1958, incl. Denomination $500.

TOLEDO, Ohio—*ADDITIONAL MILL TAX URGED*—In its first report on the financial condition of the city, made public on Dec. 21, the Toledo Citizens Survey group recommended an additional tax levy of two mills in order to cover a prospective deficit of $760,000 in operating revenues in 1936. This amount takes into account the successful completion of a bond refunding program in the current year.

UNION-SCIOTO RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—L. E. Winget, Clerk of the Board of Education, will receive bids at the office of the Ross County Superintendent of Schools, in Chillicothe, until 11 a.m. Jan. 25 for the purchase at not less than par of $57,000 4% coupon school building bonds. Denom. $1,000 and $500. Dated Dec. 15 1935. Interest payable April 1 and Oct. 1. Due $1,000 on April 1 and $1,500 on Oct. 1 in each of the years from 1937 to 1960, incl., except that in the years 1940, 1944, 1946, 1952, 1956 and 1960, only $1,000 will come due on Oct. 1. Certified check for $600, payable to the Board of Education, required. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser.

UPPER SANDUSKY, Ohio—*BOND OFFERING*—James R. Snyder, Village Clerk, will receive bids until noon Jan. 23 for the purchase at not less than par of $165,000 4% coupon water works bonds. Dated Dec. 20 1935. Interest payable June 20 and Dec. 20. Due yearly on Dec. 20 as follows: $6,000, 1937 to 1946; and $7,000, 1947 to 1961. Certified check for 1% of amount of bonds bid for, payable to the village, required.

WADSWORTH, Ohio—*BOND OFFERING*—Wade M. Hart, City Auditor, will receive bids until noon Jan. 24 for the purchase at not less than par of $30,000 4% coupon municipal building, fire house, police station and jail construction bonds. Denom. $1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due $10,00 yearly on Dec. 1 from 1936 to 1955 and $2,000 yearly on Dec. 1 from 1956 to 1960. Certified check for 1% of amount of bonds bid for, payable to the city, required. City will furnish legal opinion of Squires Sanders & Dempsey, of Cleveland. This offering was originally scheduled for Jan. 10.—V. 141, p. 4199.

OKLAHOMA

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Okla.—*BOND SALE DETAILS*—It is stated by the District Cerk that the $28,000 school building bonds purchased by the Brown-Crummer Co. of Wichita, as reported recently—V. 142, p. 164—were sold for a premium of $7.75, equal to 100.0276, for the first $26,000 at 3¼%, the remaining $2,000 as 3½s. Coupon bonds, dated Jan. 1 1936. Due in 20 years. Denom. $1,000. Interest payable Jan. 1.

ELK CITY, Okla.—*BONDS SOLD TO PWA*—It is now stated by the City Clerk that the $192,500 4% semi-ann. water system bonds authorized by the City Commissioners in September—V. 141, p. 2316—have been purchased by the Public Works Administration.

FREDERICK, Okla.—*BONDS NOT ISSUED*—It is stated by Roy L. Moss, City Treasurer, that the $100,000 electric light power plant bonds approved by the voters at the election held on May 15, were never issued. (We later carried a report to the effect that C. Edgar Honnold of Oklahoma City, had been awarded a contract for the disposal of these bonds.)

LAWTON, Okla.—*BONDS DEFEATED*—It is reported by the City Clerk that at the election held on Oct. 29—V. 141, p. 2622—the voters rejected the proposal to issue $110,000 in public building bonds.

OKLAHOMA CITY, Okla.—*BONDED DEBT REDUCED*—The current fiscal year will show a decrease of $738,300 in the city's bonded indebtedness, despite an addition of $1,128,000 for the construction of a civic center, it is shown in a report by City Auditor F. G. Baker. It is said that payments of $1,571,300 during the next three months include $161,000 in January, $823,300 in February, and $587,000 in March. During the last six months, the city has paid $395,000 on its bonds.

OKLAHOMA, State of—*SUPREME COURT TEMPORARILY ENJOINS NEW TAXES*—The State Supreme Court has issued a temporary order restraining the State Tax Commission from collecting the $1 annual license fee and the pension taxes levied on gross earnings of Oklahoma business enterprises under terms of the constitutional amendment and statute adopted by the people in a special election Sept. 24.

The court gave opponents and supporters of the law a total of 43 days for the filing of various answers and briefs. The action by the court will delay collections of the taxes which under the law were to become delinquent Dec. 15.

In addition to one suit filed to test the law several days ago, a new and more comprehensive suit was filed by attorneys for Associated Industries of Oklahoma, this suit assailing the law as invalid on the grounds it was not submitted in accordance with the laws and constitution of the State.

In its new ruling, the Supreme Court accepted jurisdiction to decide the legality or invalidity of the law.

PAWHUSKA, Okla.—*BOND SALE*—The $37,000 issue of electric light bonds offered for sale on Jan. 7—V. 142, p. 164—was awarded to the City Sinking Fund, as 3s, according to the City Clerk. Due $5,000 yearly after 1939, with the last installment being $7,000.

SENTINEL, Okla.—*BONDS SOLD*—It is reported by the Town Clerk that $3,500 3% sewer bonds were sold recently to the Treasurer of Washita County at par. Due serially in 10 years.

SULPHUR, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 10 by A. L. Price, City Clerk, for the purchase of six issues of bonds aggregating $60,000, divided as follows:

$27,500 sewer bonds. Due on Jan. 1 as follows: $3,000, 1940 to 1947, and $3,500, 1948.

18,000 water works bonds. Due $2,000 from Jan. 1 1939 to 1947 incl.

5,500 park bonds. Due on Jan. 1 as follows: $1,000, 1938 to 1942, and $500 in 1943.

6,000 city hall and jail bonds. Due $1,000 from Jan. 1 1941 to 1946 incl.

1,000 convention hall bonds. Due on Jan. 1 1941.

2,000 cemetery bonds. Due $1,000 on Jan. 1 1940 and 1941.

Interest rate is not to exceed 5%, payable J. & J. These bonds were approved by the voters at an election held on Dec. 10. A certified check for 2% of the bid is required.

WEWOKA SCHOOL DISTRICT (P. P. Wewoka), Okla.—*BONDS SOLD*—It is stated by the District Clerk that a $95,264 issue of funding bonds was sold recently.

YUKON, Okla.—*PRICE PAID*—It is now reported by the Town Clerk that the various issues of water works, town hall, storm sewer, and street bonds, aggregating $24,800, sold to the First National Bank of Yukon, as noted here recently—V. 141, p. 4053—were purchased at par.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oregon City), Ore.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Jan. 13, by A. C. Howland, District Clerk, for the purchase of an issue of $170,000 school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 15 1936. Due $17,000 from Jan. 15 1941 to 1950, incl. Prin. and int. payable at the fiscal agency of the State in New York City, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $2,500 must accompany the bid.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—*BOND ELECTION*—An election will be held on Jan. 13 for the purpose of voting on a proposal to issue $37,000 warrant funding bonds.

DAYTON SCHOOL DISTRICT, Ore.—*BOND SALE*—An issue of $32,000 high school building bonds was recently sold to E. M. Adams & Co. of Portland at a price of 100.141. Of the issue $14,000 will bear 3% interest and $18,000 3¼%.

EASTSIDE, Ore.—*BONDS NOT SOLD*—The $15,500 issue of refunding bonds offered on Dec. 14—V. 141, p. 3902—was not sold, according to the City Recorder. Dated Dec. 14 1935. Due from Dec. 1 1938 to 1953 incl.

LINN COUNTY SCHOOL DISTRICTS (P. O. Salem), Ore.—*BOND SALE*—Of the two issues of bonds aggregating $43,500, offered for sale on Jan. 6—V. 142, p. 164—the $28,750 issue of Union High School District No. 6 bonds was awarded to Ferris & Hardgrove of Spokane at a price of 100.05, a net interest cost of about 3.12%, on the bonds divided as follows: $21,750 as 3s, maturing on Dec. 1 as follows: $1,750 in 1937, and $2,000, 1938 to 1947; the remaining $7,000 as 3¼s, maturing $2,000 on Dec. 1 1948 and $2,500 in 1949 and 1950.

We have not been advised as to the disposal of the $14,750 School District No. 41 bonds that were offered at the same time.

ONTARIO, ORE.—*BOND SALE*—The $30,000 issue of 4½% semi-annual refunding bonds offered for sale on Jan. 6—V. 141, p. 4199—was purchased by E. M. Adams & Co. of Portland. Dated Jan. 1 1936. Due $3,000 from Jan. 1 1937 to 1946 incl. No other bid was received, according to the City Recorder.

PORTLAND, Ore.—*BONDS SOLD*—Bonds of the city brought as high as 109.08 when bids were opened on Dec. 18 by City Treasurer Adams, on an issue sold to raise cash for redeeming bonds coming due. Premiums offered by buyers provided the city a profit of $4,143.90 on the block. Successful bidders were Jaxtheimer & Co., $30,000; Farris & Hargrove, $31,000; Blyth & Co., $28,000.

SANDY, Ore.—*BOND OFFERING*—H. A. Schneider, City Recorder, will receive bids until 7:30 p.m. Jan. 14 for the purchase of $10,000 water works improvement bonds, to bear no more than 5% interest. Denom. $500. Certified check for 2% required.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BOND SALE*—The $40,000 school bonds offered on Jan. 4—V. 141, p. 164—were awarded to the First National Bank of Portland, the only bidder. The bonds are bringing a price of 100.005 for 3¼s, a basis of about 3.74%. Dated Nov. 1 1935. Due on Nov. 1 as follows: $2,000, 1940 to 1942; $3,000, 1943 to 1952, and $4,000, 1953.

PENNSYLVANIA

BRIDGEPORT SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $45,000 school building addition bonds offered on Jan. 3—V. 141, p. 4053—was awarded to the Bridgeport National Bank of Bridgeport as 3s, at a price of 100.77625, a basis of about 2.96%. Halsey, Stuart & Co. of New York were second high with an offer to take the issue as 3¼s at a price of 100.513. Dated Jan. 15 1936. Due $5,000 on Jan. 15 in each of the years 1941, 1946, 1953, 1956, 1958, 1960 1962, 1964 and 1966.

CRESSON SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—C. L. Mullen, District Secretary, states that because of the rejection of all general contract bids, the issue of $25,000 4% coupon school bonds offered on Dec. 30 was not sold. Dated Oct. 1 1935 and due $1,000 on Oct. 1 from 1937 to 1961, inclusive.

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PENNSYLVANIA

DAISYTOWN SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—The issue of $7,500 not to exceed 5% interest school bonds offered on Dec. 18—V. 141, p. 3731—was not sold. Dated Dec. 1 1935 and due Dec. 1 as follows: $1,000, 1945; $2,000 in 1955 and $4,500 in 1960.

EASTON, Pa.—*NOTE SALE*—The city has borrowed $250,000, with delinquent taxes and liens as security, at the lowest rate of interest ever paid for money from C. C. Collings & Co. of Philadelphia, at a rate of 1.25% plus a premium of $42.08. There was one other bidder, Edward B. Smith & Co., who bid 1.24% but offered no premium.

One of the notes is for $75,000, payable on July 1 1936, and the other is for $175,000, payable on Dec. 30 1936. The money will be used to pay off loans of $107,000 in the Easton banks, on which the city has been paying 6%, and also pay off another note on which the city has been paying 1.35%.

LEHIGH COUNTY (P. O. Allentown), Pa.—*TEMPORARY LOAN*—The County Commissioner on Dec. 26 arranged with the Merchants National Bank of Allentown for a temporary loan of $210,000 to meet sinking fund obligations.

MILTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Russell E. Hawk, President of the Board of School Directors, will receive bids until 7:30 p. m. on Jan. 20 for the purchase at not less than par of $44,000 3½% coupon refunding bonds. Denom. $500. Dated Feb. 1 1936. Principal and interest payable at the First Milton National Bank in Milton. Due Feb. 1 1956; redeemable on and after Feb. 1 1946. Cert. check for $1,000 required. District will furnish printed bonds.

NETHER PROVIDENCE TOWNSHIP (P. O. Wallingford), Pa.—*BOND SALE*—The $85,000 coupon sewer refunding bonds offered on Jan. 6—V. 142, p. 164—were awarded to Yarnall & Co. of Philadelphia as 2½s, at par plus a premium of $560, equal to 100.65. Dated Feb. 1 1936 and due Feb. 1 as follows: $6,000, 1937 to1941 incl.; $3,000, 1942 to 1946 incl. and $4,000 from 1947 to 1956 incl. The bankers are reoffering the issue for general investment at a price of 101.50.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $30,000 refunding bonds offered on Jan. 2—V. 141, p. 3903—were awarded to the First National Bank of Lawrence County of New Castle as 3s for a premium of $101, equal to 100.336, a basis of about 2.97%. Due $5,000 on Jan. 1 from 1948 to 1953, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons	3%	$99.00
Graham, Parsons & Co	3%	81.00
Glover & MacGregor, Inc	3¼%	456.00
Singer, Deane & Scribner	3¼%	333.33
S. K. Cunningham & Co	3¼%	330.00
Halsey, Stuart & Co	3¼%	285.00
Bancamerica-Blair Corp	3½%	180.00
Leach Bros., Inc	3½%	195.00

PHILADELPHIA, Pa.—*STATE SUPREME COURT SUSTAINS CITY SINKING FUND*—The State Supreme Court on Jan. 6 sustained the contention of the Sinking Fund Commission that the arbitrary action of City Council, acting on the advice of the City Controller, in refusing to appropriate any money to the funds in 1935 was illegal and ordered that the $7,667,015.04 requested by the fund be paid into its account. The opinion of the court, written by Justice William B. Linn, was given on an appeal by the city officials from a ruling last July by President Judge Thomas D. Finletter of Common Pleas Court No. 4 ordering that the appropriation to the sinking fund be made. In directing the Council that no payments in the fund for 1935 was necessary, Mayor-elect S. Davis Wilson, at that time City Comptroller, justified his action on the ground that the sinking fund was already earning enough to forego any payments for that year. As a result of the decision, it is expected that the city will have to increase the sinking fund item of $3,049,779 for 1936 to a sum of about $7,500,000. Revenue to meet the obligation imposed on the city by the Supreme Court ruling may be obtained by removing the exemption now enjoyed by mutual insurance companies and mutual savings societies from the four-mill personal property tax.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. New Bethlehem, R. D. 1), Pa.—*PRICE PAID*—The First National Bank of New Bethlehem paid par plus a premium of $225, equal to 102.50, a basis of about 3.70%, for the $9,000 4% school bonds purchased on Dec. 27—V. 142, p. 164. Due Jan. 1 1956 and redeemable on Jan. 1 and July 1 on or after Jan. 1 1937.

RENOVO SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $24,000 gymnasium construction bonds has been sold to the Lock Haven Trust Co. of Lock Haven.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND CALL*—It is announced that the 4¼% bridge and highway bonds of 1925, numbered from 1 to 400, incl., $1,000 each, and due Feb. 1 1955, will be redeemed on Feb. 1 1936 at par and accrued interest at the office of Frank W. Leib, County Treasurer. Feb. 1 1936 and subsequent interest coupons must be attached to the bonds. In case registered bonds are presented and payment to any other than the registered holder is desired, such bonds must be accompanied by proper instruments of assignment.

SOUTH LONDONDERRY TOWNSHIP SCHOOL DISTRICT (P. O. Campbelltown), Pa.—*BOND SALE*—The issue of $37,000 coupon school bonds offered on Jan. 2—V. 141, p. 3904—was awarded to E. H. Rollins & Sons of Philadelphia as 3¼s for a premium of $296, equal to 100.80, a basis of about 3.12%. Dated Jan. 1 1936 and due Jan. 1 as follows: $5,000 in 1941, 1946 and 1951; $10,000 in 1956 and $12,000 in 1961.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Leach Bros. & Co., Inc	3½%	$236.80
Palmyra Bank & Trust Co	3½%	201.00
Campbelltown Bank	3½%	Par

SOUTH UNION TOWNSHIP (P. O. Hopwood), Pa.—*BOND OFFERING*—William Seiler, Secretary of the Township Board, will receive bids until 8 p. m. Jan. 21 for the purchase of $35,000 funding bonds.

UNION CITY SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The $39,000 4% school bonds purchased by the National Bank of Union City at a price of 107.013, as previously noted in these columns—V. 142, p. 165—bear date of Dec. 1 1935, are in denoms. of $1,000 and mature Dec. 1 as follows: $1,000 in 1937 and $2,000 from 1938 to 1956 incl. Int. payable J. & D. The bonds are not callable prior to maturity.

WAYNESBORO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The Board of Education will receive bids until Jan. 21 for the purchase of $150.000 bonds.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BONDS OFFERED FOR INVESTMENT*—A syndicate composed of E. H. Rollins & Sons, Inc., Dougherty, Corkran & Co., Graham, Parsons & Co., Singer, Deane & Scribner and Yarnall & Co. are offering a new issue of $300,000 2½% funding bonds dated Jan. 1 1936 and due serially Jan. 1 1938 to 1953, incl., at prices to yield from 1.50% to 2.45%. The bonds are exempt from Federal income and Pennsylvania taxes and are legal investment for savings banks and trust funds in Pennsylvania and New York.

WILKES-BARRE TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING*—Mary Kimsel, Secretary of the Board of Township Commissioners, will receive bids until 7 p. m., Jan. 25, for the purchase of $8,000 5% coupon registerable as to principal, revenue bonds. Denom. $1,000. Dated Feb. 1 1936. Interest payable semi-annually. Due $2,000 yearly on Feb. 1 from 1938 to 1941. Certified check for 2%, required.

WILLIAMSPORT, Pa.—*BOND OFFERING*—The City Council will receive bids until Jan. 28 for the purchase of $48,000 bonds, to bear interest at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% or 3½%.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), S. C.—*BOND SALE*—We are informed by the Chairman of the School Board that the $75,000 issue of coupon school bonds offered for sale on Jan. 4—V. 141, p. 4200—was awarded to the Robinson-Humphrey Co. of Atlanta, paying a premium of $275 on 3.40% bonds, equal to 100.366. The second highest bid was submitted by R. S. Dickson & Co. of Charlotte.

MULLINS SCHOOL DISTRICT NO. 16 (P. O. Mullins), S. C.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $31,000 school bonds approved by the voters at an election held on Aug. 13, have been purchased by the Public Works Administration.

SANTEE-COOPER POWER AUTHORITY, S. C.—*PWA POWER PROJECT ASSAILED*—The Carolina Power & Light Co. of Raleigh, N. C. on Jan. 9 asked the District Supreme Court to prevent the Public Works Administration from allocating $35,571,910 to the South Carolina Service Authority for the construction of a hydro-electric plant on the Santee and Cooper rivers. The petition stated that the company has been earning gross revenues of more than $9,000,000 a year, and that since 1926 it has reduced electric rates about 50% for its consumers, besides investing a large amount in its generating system.

SUMMERVILLE, S. C.—*BOND SALE DETAILS*—We are now informed by the Clerk and Treasurer that the $12,000 water filtration plant bonds purchased on Dec. 27 by a local investor, as reported in these columns—V. 142, p. 165—bear interest at 4% and are dated Jan. 1 1936. Coupon bonds, payable J. & J. Due from Jan. 1 1938 to 1956. The bonds were sold at a price of 101.00, a basis of about 3.885%.

SOUTH DAKOTA

DEADWOOD, S. D.—*BOND OFFERING*—Bids will be received until 10 a. m. Jan. 13 by Frances B. Palmer, City Treasurer, for the purchase of $8,500 4% general obligation bonds. Dated Jan. 15 1936. Interest payable June 1 and Dec. 1. Due $500 Dec. 1 1937, and $1,000 yearly on Dec. 1 from 1938 to 1945, inclusive.

SOUTH DAKOTA, State of—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Jan. 11, by the Rural Credit Board, according to F. G. Siewert, State Treasurer, for the purchase of a $5,696,000 issue of rural credit refunding series A of 1936 bonds. Interest rate is not to exceed 3½%, payable F. & A. Dated Feb. 1 1936. Due on Feb. 1 as follows: $1,000,000 in 1943; $500,000, 1944; $1,000,000, 1945 and 1946, and $2,196,000 in 1947. Bonds to be delivered as soon after Feb. 1 as possible. The tentative date of delivery is put at Feb. 10. The bonds are subject to the approving opinion of Chapman & Cutler of Chicago. Bonds will be sold at par or better plus accrued interest and a deposit of 1% of the principal amount of the bonds to be sold is required to be submitted in the form of a certified check accompanying all bids. The Rural Credit Board reserves the right to reject any and all bids and to postpone or continue the sale from time to time as it may deem expedient.

STURGIS SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—A special election has been called for Jan. 21 at which time a proposal to issue $57,000 school building bonds will be voted upon.

TENNESSEE

BRISTOL, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Jan. 28, by W. K. Carson, City Recorder, for the purchase of two issues of 5% coupon semi-ann. bonds, aggregating $25,000, divided as follows:

$17,000 stadium bonds. Due $500 from Oct. 1 1940 to 1973, incl.
8,000 airport bonds. Due $500 from Oct. 1 1940 to 1955, incl.

Denom. $500. Dated Oct. 1 1935. A certified check for $500 is required with bid on the entire amount, or if bid is submitted for only one of the issues a check for $250 is required.

COLUMBIA, Tenn.—*BOND OFFERING CONTEMPLATED*—It is stated by F. E. Kannon, City Recorder, that the $20,000 school bonds offered for sale without success on June 7, may be re-offered within the next two months.

DICKSON, Tenn.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the Town Recorder that no effort has been made to sell the $50,000 factory building bonds approved by the voters on July 25, as there appears to be some doubt as to their legality.

DYER COUNTY (P. O. Dyersburg), Tenn.—*DEBT REFINANCING NEARLY COMPLETED*—County Chairman L. C. Fumbanks is said to have reported that the county has almost completed its refinancing plan for $4,556,000 of outstanding debts. Plans were presented at the July term of the Dyer County Court and details since then have been handled by Chairman Fumbanks, who stated that little or no change in the county tax rate will be necessary. Dyer County bonds will be refunded over a period of years at a graduated interest rate.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $55,000 school bonds purchased by W. N. Estes & Co. of Nashville, as 4s, at a price of 100.40—V. 142, p. 165—are due $5,000 from July 1 1937 to 1947, incl., giving a basis of about 3.93%.

MEMPHIS, Tenn.—*NOTE OFFERING*—Sealed bids will be received until 2:30 p. m. on Jan. 28, by D. C. Miller, City Clerk, for the purchase of two issues of notes, Series of 1936, aggregating $1,000,000, divided as follows:

$500,000 revenue notes. Due on June 16 1936. The interest will be evidenced by one coupon for 5-months and 15-days interest, due on June 16 1936.
500,000 revenue notes. Due on Sept. 16 1936. The interest will be evidenced by coupon thereto attached, maturing on the first day of March and the 16th day of Sept., for 2-months and for 6-months and 15-days interest respectively.

Interest rate is not to exceed 6%. Denom. $10,000. Dated Jan. 1 1936. These notes are a part of an authorized issue of $1,200,000. These notes are to be issued under and in pursuance to the charter amendment known as Chapter 487, Private Acts of Tenn., 1917, and further, in pursuance to a city ordinance finally passed on Jan. 21 1935. Rate of interest to be in multiples of ¼ or 1-10th of 1%. Prin. and int. payable in lawful money of the United States, at the city's fiscal agent in New York, or at the City Hall in Memphis, at the option of the holder. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to purchaser. A certified check for 1%, payable to the order of the city, must accompany the bid.

SAVANNAH, Tenn.—*BONDS AUTHORIZED*—A resolution was recently passed authorizing the issuance of $38,000 sewerage revenue bonds.

SPARTA, Tenn.—*BOND SALE*—The issue of $54,000 4% sewer bonds offered on Jan. 8—V. 141, p. 4055—was awarded to W. N. Estes & Co. and the Thomas H. Temple Co. of Nashville for a $10 premium, equal to 100.018, a basis of about 3.99%. Gray, Shillinglaw & Co. and J. W. Jakes & Co., both of Nashville, offered the next best bid. Dated Jan. 1 1936. Due from Jan. 1 1938 to 1965, inclusive.

SPARTA, Tenn.—*MATURITY*—It is now stated by the City Recorder that the $65,000 4% semi-ann. water works bonds purchased by W. N. Estes & Co. of Nashville at a price of 100.576, as reported in these columns recently—V. 141, p. 4201—are due on Dec. 15 as follows: $2,000, 1938

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to 1940; $3,000, 1941 to 1944; $4,000, 1945 to 1951; $5,000, 1952 to 1954, and $4,000 in 1955, giving a basis of about 3.94%.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

AUSTIN, Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 23, by Guiton Morgan, City Manager, for the purchase of a $350,000 issue of 3% coupon school, series of 1936 bonds. Denom. $1,000. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1956. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the Chase National Bank in New York City. Bids must be submitted on the form provided by the city, wherein the numbers and maturities of the issue are shown. Only bids for the entire issue will be considered. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for $17,500, payable to the city, must accompany the bid.

BURNET COUNTY (P. O. Burnet), Tex.—*BONDS VOTED*—Bonds in the amount of $74,000 for construction of a courthouse have been voted by the electors.

DECATUR, Tex.—*BONDS VOTED*—By a vote of 213 to 9 the residents of the city at a recent election approved a proposal to issue $41,000 water and sewer systems extension and improvement bonds.

FORT WORTH, Tex.—*BOND OFFERING POSTPONED*—The offering of $687,500 pleasure grounds, parks and playgrounds bonds which was to have taken place on Jan. 8—V. 142, p. 165—has been postponed to Jan. 22.

GAINS COUNTY (P. O. Seminole), Texas—*BOND SALE*—R. A. Underwood & Co. of Fort Worth have purchased and are now offering to investors at par an issue of $55,000 4% coupon court house and jail bonds. Denom. $1,000. Dated Feb. 1 1936. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the Central Hanover National Bank in New York. Due yearly on Oct. 1 as follows: $2,000, 1937; $1,000, 1938; $2,000, 1939 to 1952, and $3,000, 1953 to 1960.

GOLIAD, Tex.—*BOND ELECTION*—It is reported that an election will be held on Jan. 28 to vote on the proposed issuance of $58,000 4½ or 4¾% funding bonds. Due from 1937 to 1955.

HILL COUNTY (P. O. Hillsboro), Tex.—*BONDS DEFEATED*—The voters of the county recently voted against a proposition to issue $55,000 courthouse and jail improvement bonds.

MONTGOMERY COUNTY ROAD DISTRICTS (P. O. Conroe), Tex.—*BONDS CALLED*—The following bonds are said to have been called for payment on Jan. 1:

Road District No. 1 5% bonds. Dated Oct. 1 1915, due in 1955, optional in 1935.

Road District No. 3 5½% bonds. Dated Aug. 20 1915, due in 1945, optional in 1935.

NUECES COUNTY ROAD DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—*BOND CALL*—It is reported that Nos. 1 to 100 of the road bonds dated April 10 1913, are being called for payment at the State Treasurer's office on Jan. 10, on which date interest shall cease. Due on April 10 1953, optional on April 10 1933.

OLDHAM COUNTY (P. O. Vega), Texas—*BOND CALL*—Iva Houseman, County Treasurer, is said to be calling for payment on Jan. 17, on which date interest shall cease, at par and accrued interest, at the State Treasurer's office, a total of $47,000 5% special road bonds, of March 27 1917, made up of numbers 1 to 15, 19 to 25 and 36 to 60. Denom. $1,000. Due on March 27 1957, optional on March 27 1922. These bonds are part of a total issue of $60,000.

SHERMAN, Tex.—*BONDS VOTED*—It is reported that at an election held on Feb. 27 the voters approved the issuance of $225,000 in bonds, divided as follows: $115,000 auditorium; $100,000 swimming pool, and $10,000 school bonds.

It is stated by the City Manager that the maturity dates on the above bonds have not been decided as yet and it may be some weeks before the bonds are ready for offering.

UVALDE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The District has recently approved a bond issue of $50,000 for the construction of new school buildings.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND ELECTION*—It is reported that an election will be held on Jan. 11, in order to vote on the issuance of $100,000 in road and drainage bonds.

WICHITA FALLS, Tex.—*BOND ELECTION*—An election will be held on Feb. 8 in order to have the voters pass on the proposed issuance of $1,260,000 in municipal electric light and power plant bonds. This proposal was defeated by the voters at an election held in December, although the Public Works Administration had approved an allotment of $1,750,000 for the project—V. 141, p. 4055.

VERMONT

CONCORD, Vt.—*BOND OFFERING*—F. A. Brewer, Town Treasurer, will receive sealed bids until 2 p. m. on Jan. 15 for the purchase of $45,000 not to exceed 3¼% interest coupon refunding bonds. Dated Jan. 15 1936. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,500 from 1937 to 1955, incl., and $16,500 in 1956. Rate of interest to be expressed in a multiple of ¼ of 1%. Counsel to the town is Peter Guiliani, 52 State St., Montpelier.

VIRGINIA

COVINGTON, Va.—*BOND SALE*—The Citizens National Bank of Covington was the successful bidder for the $69,000 4% street improvement bonds offered on Jan. 4—V. 141, p. 4201. The bank is paying a premium of $3,731.40, equal to 105.408, a basis of about 3.55%. Scott, Horner & Mason, of Lynchburg submitted an offer to take the issue at a price of $72,640.01. Dated Oct. 1 1935. Due $3,000 yearly.

MIDDLEBURG, Va.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 15, by Norris Royston, Town Tresaurer, for the purchase of a $15,000 issue of coupon sewer bonds. Int. rate is not to exceed 4%, payable J. & D. Denom. $500. Dated June 1 1935. Due on June 1 as follows: $500, 1937 to 1946, and $1,000, 1947 to 1956. Bonds may be sold subject to redemption at par and accrued int. on any int. payment date prior to maturity. Prin. and int. payable at the Town Treasurer's office. Legality approved by Kenneth Cromer of Leesburg. Authority for issuance: Section 3081a, Chapter 122, Laws of Virginia. A certified check for 1% must accompany the bid.

NORFOLK, Va.—*BRIDGE BOND ORDINANCE RESCINDED*—The City Council is said to have rescinded recently an ordinance passed some time ago providing for the issuance of $200,000 in 4½% bridge completion bonds. The Council is said to have approved a substitute ordinance appropriating $100,000 of the cost from current revenue and $100,000 from surplus.

WASHINGTON

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—*BONDS CALLED*—It is reported that Nos. 1,851 to 2,225 of 5½% diking bonds, dated in 1925, were called for payment at the Chemical Bank & Trust Co. in New York City, on Jan. 1. Due on June 1 1943.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment on Dec. 30, on which date interest ceased, various general school district, Union High School District, current expense, and soldiers' and sailors' relief warrants.

LYNDON SCHOOL DISTRICT NO. 309 (P. O. Bellingham), Wash.—*MATURITY*—It is reported by the County Treasurer that the $15,000 school bonds purchased by the Bellingham National Bank of Bellingham, as 4s, at a price of 104.08, as reported recently—V. 141, p. 4202—are due as follows: $1,000, 1937 to 1949, and $2,000 in 1950, giving a basis of about 3.48%.

SEATTLE, Wash.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 31, by H. W. Carroll, City Comptroller, for the purchase of a $200,000 issue of coupon or registered sewer, Series No. 3 bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Jan. 1 1936. Due annually commencing with the second year and ending with the 30th year after said date in such amounts (as nearly as practicable), to be specified by the City Council, by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal tax levy for the payment of said bonds and interest. Prin. and int. payable at the fiscal agency of the State in New York, or at the City Treasurer's office. Legality will be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the purchaser. A certified check for 5% must accompany the bid.

(A like amount of bonds was offered for sale on Dec. 6, for which a bid of par for 4¾s was submitted by the City Employees' Retirement System.

STEVENS COUNTY (P. O. Colville), Wash.—*WARRANT CALL*—The County Treasurer is said to have called for payment on Dec. 20, all warrants drawn on Drainage District No. 3, and various school district general fund warrants.

$60,000.00

STATE OF WEST VIRGINIA 3½% bonds

Due June 1949-56 at 2.70% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

WEST VIRGINIA

BLUEFIELD, W. Va.—*BONDS TO BE PURCHASED BY PWA*—It is stated by the Mayor that the $244,000 sewer revenue bonds authorized by the Board of City Directors on Nov. 19, as reported in these columns recently—V. 141, p. 4056—will be taken by the Public Works Administration.

McMECHEN, W. Va.—*BOND ELECTION*—The City Council has called an election for Feb. 1 for the purpose of voting on the question of issuing $97,000 electric light and power plant bonds.

WEST VIRGINIA, State of—*BOND DEBT REDUCED* $19,542,000—Fred L. Fox, State Tax Commissioner, has issued a report showing the bonded indebtedness of all local taxing districts of the State as of July 2 1935, together with a comparison of the debt for previous years. It is shown in the report that local government issues in the State were $58,730,000 on last July 1, against $78,273,000 in 1930, or a reduction of $19,542,000 during that period.

Financial Statement

Assessed valuation 1935	$1,729,495,451.00

Bonded Indebtedness

x State road bonds	78,940,000.00
y State refunding bonds	4,500,000.00
z 1935 Virginia debt refunding bonds	2,240,000.00
Total bonded indebtedness—not including this offer	$85,680,000.00
Outstanding notes	None

x Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Sept. 1 1960. y Payable serially $250,000 each year, last maturity June 1 1953. z $560,000 to be retired annually, July 1 1936, 1937, 1938, 1939.

All of the original issue (1919 Virginia debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia Deferred Certificates, which had not been deposited with the Commonwealth of Virginia prior to April 1919.

$450,800 remain in escrow, having not been called for, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $450,800 presented for payment prior to Jan. 1 1939.

Population: 1920 census, 1,463,701; 1930 census, 1,728,510.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an act of the Legislature of the State of West Virginia known as Chapter 19, Acts of 1935, Regular Session.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable

WEST VIRGINIA, State of—*BOND SALE*—The $1,000,000 issue of coupon or registered road bonds offered for sale on Jan. 9—V. 142, p. 166—was awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc.; Estabrook & Co.; Bacon, Stevenson & Co., all of New York, and Field, Richards & Shepard, of Cleveland, as 2½s, paying a price of 100.18, a net interest cost of about 2.486%. Dated Sept. 1 1935. Due $40,000 from Sept. 1 1936 to 1960 incl.

The second highest bid was an offer of 2.487% net interest cost, on the issue divided as follows: $130,000 as 2s, the remaining $870,000 as 2½s. This tender was submitted by a syndicate composed of Phelps, Fenn & Co.; F. S. Moseley & Co.; Kean, Taylor & Co., all of New York, and the Mercantile-Commerce Bank & Trust Co. of St. Louis.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general public subscription at prices to yield from 0.25% to 2.60% and accrued interest, according to maturity. The bonds are exempt from present Federal income tax and are tax-exempt in the State of West Virginia. They are legal investments in New York State.

WISCONSIN

KAUKAUNA, Wis.—*BOND SALE*—The issue of $170,000 3% sewage disposal plant bonds offered on Jan. 6—V. 141, p. 4056—was awarded to the Wells-Dickey Co. of Minneapolis and the Milwaukee Co. of Milwaukee for par plus a premium of $6,018, equal to 103.54, a basis of about 2.60%. The Securities Co. of Milwaukee was second high with an offer to pay a premium of $3,507. Dated Aug. 1 1935. Due Feb. 1 as follows: $5,000, 1938 to 1941; $10,000, 1942 and 1943; $15,000, 1944 to 1951, and $10,000, 1952.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTE OFFERING*—It is stated by R. W. Davis, Chairman of the County Board, that he will offer for sale on Jan. 17, a $350,000 issue of 2% general corporate purpose notes. Dated Jan. 1 1936. These notes will mature on July 1 1936, and are payable at the option of the county on May 1 1936. They will be issued in denominations of $50,000 or $100,000, as required. The proceedings and legal opinion have been prepared and approved by Chapman & Cutler of Chicago.

WYOMING

CASPER, Wyo.—*BOND CALL*—It is reported that various 6% water bonds, dated Feb. 1 1921, are being called for payment at par on Feb. 1 at the Stock Growers National Bank of Cheyenne. Due on Feb. 1 1951.

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RIVERTON SCHOOL DISTRICT NO. 25, Wyo.—*BOND SALE*—A $35,000 issue of 3½% school building improvement bonds has been sold to the First National Bank of Riverton at 100.573.

Canadian Municipals

Information and Markets

BRAWLEY, CATHERS & CO.

25 KING ST. WEST, TORONTO ELGIN 6438

CANADA

BROCKVILLE, Ont.—*NEW CITY CLERK APPOINTED*—At a special meeting of the Council, Harold W. Carswell, acting Treasurer, was appointed clerk, replacing George K. Dewey, who resigned. George Turner, who retired as treasurer several months ago through illness, returns to his post.

CANADA (Dominion of)—*FEDERAL AND MUNICIPAL INDEBTEDNESS*—A. E. Ames & Co., Ltd. of Toronto have just issued a comprehensive statement indicating in tabular form the aggregate amount of Federal, Provincial and municipal bonds outstanding as of Jan. 1 1936. This information is broken down for the purpose of showing that portion of the borrower's debts payable in Canada only; United States only; Canada and the United States; Canada, United States and London; Canada and London and in London only. The investment house offers the following current comment as a preface to its tabulations.

According to the estimates, the amount of Canadian public bonds outstanding as at Jan. 1 1936 is $6,954,239,007. The amount of these bonds maturing in 1936, exclusive of treasury bills, will be $327,666,863, or approximately $65,000,000 less than in 1935. In 1935 the total financing for tne Dominion, Provinces and municipalities, exclusive of treasury bills, is estimated at $508,654,690, of which $393,729,384 was for refunding and $114,925,306 for new capital requirements. Additionally, $81,000,000 of new capital was raised by the sale of treasury bills.

In 1936 tne amount of bonds maturing is estimated at $327,666,863 and of publicly held treasury bills, $186,000,000, and the requirements for new capital will depend upon the success of governments in balancing their current accounts and controlling capital and unemployment relief expenditures.

In the past three years Candian puolic bonds substantially in excess of one billion dollars have been met at maturity and bond flotations have not only provided for their refunding but in addition over $650,000,000 has been raised to meet the fiscal needs of governments. Because of lower money rates, however, the total interest required in 1936 will be only 6% more than in 1933, exclusive of foreign exchange premiums, the amounts of interest payable being estimated at $305,614,724 in 1936 and $289,007,116 in 1933 respectively. In the same period the national income of Canada has increased by more than 25%.

CANADA (Dominion of)—$48,000,000 *BONDS FILED WITH SEC*—The Securities and Exchange Commission at Washington on Jan. 7 announced that the Dominion had filed a registration statement covering an issue of $48,000,000 3¼% bonds, dated Jan. 15 1936 and due Jan. 15 1961, although callable, in whole or in part, on 30-days 'notice, on any int. date on and after Jan. 15 1956 at a price of par and accrued int. The proceeds of the financing will be applied by the government to the redemption of an equal amount of outstanding debt maturing in the United States in the near future. The loan will be underwritten by an account headed by the First Boston Corp., Edward B. Smith & Co. and Brown Harriman & Co., Inc., all of New York.

According to the registration statement, the net proceeds from the sale of the bonds, together with funds from the Dominion Treasury, are to be applied to the payment or redemption of Bonds and Treasury bills now outstanding as follows:

$40,000,000.00 principal amount of the government of the Dominion of Canada 10-year 4½% gold bonds, expressed to be payable in gold coin of the United States of America of the standard of weight and fineness existing on Feb. 1 1926, dated Feb. 1 1926, and maturing Feb. 1 1936.

2,737,986.67 principal amount, of 2% Treasury bills, payable in lawful money of the United States of America, dated April 30 1935, and maturing Jan. 30 1936.

5,418,000.00 principal amount, 2% Temporary Guaranteed Bond of the Canadian National Ry. Co. payable in lawful money of the United States of America, dated Feb. 15 1935, and maturing Jan. 30 1936.

Int. on the bonds will be payable semi-annually on J. & J. 15. The prin. of and int. on these bonds will be free from deduction for all present and future taxes imposed by the government of the Dominion of Canada, except when the bonds or coupons, as the case may be, are beneficially owned by any person residing in or ordinarily a resident of the Dominion of Canada. The bonds are to be issued in the first instance in temporary form, without coupons, in the denom. of $1,000. Temporary bonds will be exchangeable for definite bonds, with coupons, in the denom. of $1,000, registerable as to prin. only, or for definite bonds, without coupons, registered as to prin. and int., in the denoms. of $1,000, $5,000, $10,000 and $100,000. Coupon and temporary bonds will be dated as of Jan. 15 1936, and fully registered bonds will be dated as of the date of issue thereof, unless issued on an int. payment date, in which event they will be dated as of the next succeeding day.

FERNIE, B. C.—*BONDS HELD IN SINKING FUND CANCELED*—In the process of straightening out the affairs of the city, now under commissionership, the British Columbia Government on Jan. 2 authorized cancellation of $341,000 in outstanding bonds held in the municipal sinking funds. The issues canceled had maturity dates running from 1935 to 1943. Since no interest was being paid on these and there was little prospect of paying any, they were written off, leaving only the net debt to be handled, it was explained.

The gross debt of Fernie was $538,000. By canceling the city bonds that were held in the sinking funds this was reduced to $197,000. There is another $82,459 in the sinking fund in other securities to be applied against this, leaving the net debt at, roughly, $117,000.

HULL, Que.—*BOND OFFERING*—Bids will be received by the City Clerk until 4 p. m. Jan. 28 for the purchase of $130,500 4½% coupon registerable as to principal unemployment relief bonds. Denom. to suit purchaser. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Provincial Bank of Canada, in Hull, Montreal or Quebec. Due serially on Nov. 1 from 1936 to 1955. Certified check for 1% required.

KAMLOOPS, B. C.—*BOND SALE*—Wood, Gundy & Co. of Toronto have purchased an issue of $26,500 4% bonds due in 20 years.

PORT ARTHUR, Ont.—*LOCAL BOND OFFERING*—Offering is being made locally of an issue of $16,000 4½% bonds priced to yield 4.60%.

SASKATCHEWAN (Province of)—*TO REFUND $3,000,000 MATURITY*—The Province is reported to have made inquiry to New York banking interests as to the prospects of making arrangements in this market for the refunding of $3,000,000 bonds maturing Feb. 1 1936.

WINDSOR, Ont.—*REFINANCING PLAN READY FOR BONDHOLDERS CUT IN PRINCIPAL OF DEBTS SOUGHT*—Reductions ranging from 10% to 65% in the principal of the debt of each of the former municipalities that at present comprise Windsor, are provided for in the refinancing plan announced Dec. 30 by Harry J. Mero, Chairman of the Finance Commission. Interest rates are reduced on the remainder of the debts.

Under the plan, which will be submitted to the creditors for approval, the principal debt of the old City of Windsor is reduced 25%; that of the town of Walkerville, 10%; East Windsor, 50%, and Sandwich, 65%.

In the case of Walkerville the interest rate on the remainder of the debts will be 3% for the first five years and thereafter 3½%. In the other three municipalities the rate will be 3%.

One consolidated debenture of the new City of Windsor will replace the old ones, and the holders of the old ones will be issued new 45-year amortizing debentures.

To offset any possibility of the plan failing through overspending, each annual budget must be approved by the Ontario Municipal Board. The budget for 1936 is fixed at $3,150,000 and the tax rate at 40 mills. It is proprosed that these figures be adhered to for some years to come.

The total debt of the four municipalities as of June 30 last was $40,197,237, of which $26,774,294 is being refunded, or an average of 66.6%. The loss to the creditors is $13,422,943.

In the old City of Windsor the total debt is $22,233,530. Of this, $16,675,147, or 75%, is to be refunded and the loss to the creditors will be $5,558,383.

The former town of Walkerville had a total debt of $4,778,769, of which 90% is to be refunded with loss to the creditors of $477,877.

East Windsor's total debt was $7,890,180, of which 50% will be refunded, leaving the loss to bondholders $3,945,090.

The most drastic cut is made in the town of Sandwich, where the total debt stands at $5,294,758, of which only 35% will be refunded. The loss to creditors will be $3,441,593.

Each of the former municipalities shall, in respect to its own debt, stand on its own feet and none shall be in any way responsible for the debts of the others.

To the average bondholder, the plan of refinancing for the new City of Windsor means this:

A person holding an old $1,000 bond of the town of Walkerville will find its face value has been reduced to $900 when he turns it in on the new City of Windsor debentures. A bond for a like amount held on the old City of Windsor will be worth only $750, while East Windsor and Sandwich bonds will be valued at only $500 and $350, respectively.

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

Thursday, January 16, 1936

at 12 o'Clock Noon

$25,000,000

of Corporate Stock to Provide for the Supply of Water

PRINCIPAL PAYABLE ON JANUARY 15, 1976

Issued in Coupon Form and Interchangeable; denominations of $1,000 for Coupon Bonds, or in Registered Form in any multiple of $10.

Exempt from Federal Income Tax, from the Income Tax of the State of New York, and from Any New York City Tax.

All of the foregoing corporate stock will be dated January 15, 1936, and interest payable semi-annually on July 15 and January 15.

Bidders for the foregoing $25,000,000 of corporate stock will be required to name one rate of interest which the bonds offered for sale are to bear. Such interest rate must be in multiples of one-quarter of one per cent.

Bids stating a net yield but not stating a rate of interest will not be considered.

The sale of these bonds will not add to the debt of the City. The sale is for the purpose of taking up (redeeming) $25,000,000 of 6% special corporate stock notes maturing January 25, 1936, the proceeds of which were expended to provide for the Supply of Water.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of two (2) per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company or a National Bank.

For further information see The "City Record" or consult any bank or trust company, or send for descriptive circular to

FRANK J. TAYLOR

Comptroller of the City of New York.

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