JAN 20 1936

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1936 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 142. Issued Weekly, 35 Cents a Copy—$15.00 Per Year | NEW YORK, JANUARY 18 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3682

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN

KIDDER, PEABODY & Co.
NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
THE CHASE is a commercial bank offering every practical facility and convenience known to modern banking.

COMMERCIAL BANKERS SINCE 1852
Wells Fargo Bank and Union Trust Co.
SAN FRANCISCO
RESOURCES OVER $200,000,000

STATE AND MUNICIPAL BONDS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities
Brown Harriman & Co.
Incorporated
63 Wall Street, New York
Telephone: BOwling Green 9-5000
Boston Philadelphia Chicago San Francisco
Representatives in other leading Cities throughout the United States

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

WERTHEIM & Co.
120 Broadway
New York
London Amsterdam

The New York Trust Company
Capital Funds . $32,500,000
100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK
European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4
*
Member Federal Reserve System and N. Y. Clearing House Association

State and Municipal Bonds
Barr Brothers & Co.
INC.
New York Chicago

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK
Amsterdam Berlin London Paris

EDWARD B. SMITH & CO.
31 Nassau Street New York
PHILADELPHIA • BOSTON
Cleveland • Pittsburgh • London
New York (5th Ave.) • Allentown • Easton
Correspondent
Edward B. Smith & Co., Inc.
Minneapolis CHICAGO St. Louis

United States Government SECURITIES
State - Municipal
Railroad - Public Utility
BONDS
R. W. Pressprich & Co.
MEMBERS NEW YORK STOCK EXCHANGE
New York Philadelphia
Chicago San Francisco

Digitized for FRASER
http://fraser.stlouisfed.org/

A. G. Becker & Co.
Established 1893
Investment Securities
Commercial Paper
New York Chicago
And Other Cities

BAKER, WEEKS & HARDEN
Members New York Stock Exchange
Members New York Curb Exchange
Members Philadelphia Stock Exchange
52 WALL STREET
NEW YORK CITY
Graybar Building, New York City
Commercial Tr. Bldg., Philadelphia
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK
London Correspondents
SELIGMAN BROTHERS

NEWARK

New Jersey State & Municipal Bonds
Newark Bank & Insurance Stocks
J. S. RIPPEL & CO.
18 Clinton St. Newark, N. J.

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

H. M. CHANCE
THE SAND FLOTATION PROCESS FOR CLEANING COAL AND CONCENTRATING ORES
Drexel Bldg., Philadelphia, Pa.

ST. LOUIS

St. Louis Securities
STIX & CO.
SAINT LOUIS
509 OLIVE ST.
Members St. Louis Stock Exchange

Missouri and Southwestern Stocks and Bonds
Smith, Moore & Co.
St. Louis
The First Boston Corp. Wire *St. Louis Stock Exchange*

DETROIT

MICHIGAN MUNICIPALS and CORPORATION BONDS
WATLING, LERCHEN & HAYES
Members {New York Stock Exchange / Detroit Stock Exchange}
334 Buhl Bldg., Detroit

INVESTMENT HOLDINGS ANALYZED
Charles A. Parcells & Co.
Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

Foreign

Australia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000
Aggregate Assets 30th Sept., 1935	£115,559,000

A. C. DAVIDSON, General Manager

747 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY — London Office: 29 Threadneedle Street, E.
Agents Standard Bank of South Africa New York

NATIONAL BANK of EGYPT
Head Office . . . . . Cairo
FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000
LONDON AGENCY
6 and 7, King William Street, E. C.
Branches in all the principal Towns in
EGYPT and the SUDAN

Hong Kong & Shanghai BANKING CORPORATION
Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid-up Capital (Hongkong Currency)	H$23,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727

Capital (fully paid)	£3,780,192
Reserve fund	£3,857,143
Deposits	£64,009,174

Over 200 Years of Commercial Banking
CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid Up Capital	£2,000,000
Reserve Fund	£2,200,000

The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

NATIONAL BANK OF NEW ZEALAND, Ltd.
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital	£6,000,000
Paid up Capital	£2,000,000
Reserve Fund	£1,000,000
Currency Reserve	£500,000

The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 142 JANUARY 18 1936 No. 3682

CONTENTS

Editorials

PAGE

Financial Situation 341
What Next in the Regulation of Agriculture? 352
Neutral Rights Versus Neutral Policies 354

Comment and Review

Listings on the New York Stock Exchange for the Calendar Year 1935 356
Bank Clearings in 1935 and the Course of Trade and Speculation 359
Week on the European Stock Exchanges 345
Foreign Political and Economic Situation 345
Foreign Exchange Rates and Comment 349
Course of the Bond Market 356
Indications of Business Activity 368
Week on the New York Stock Exchange 343
Week on the New York Curb Exchange 407

News

Current Events and Discussions 380
Bank and Trust Company Items 402
General Corporation and Investment News 450
Dry Goods Trade 486
State and Municipal Department 487

Stocks and Bonds

Foreign Stock Exchange Quotations 449
Dividends Declared 410
Auction Sales 449
New York Stock Exchange—Stock Quotations 417
New York Stock Exchange—Bond Quotations ..... 416 & 426
New York Curb Exchange—Stock Quotations 432
New York Curb Exchange—Bond Quotations 435
Other Exchanges—Stock and Bond Quotations 438
Canadian Markets—Stock and Bond Quotations 442
Over-the-Counter Securities—Stock & Bond Quotations 445

Reports

Foreign Bank Statements 348
Course of Bank Clearings 407
Federal Reserve Bank Statements 413
General Corporation and Investment News 450

Commodities

The Commercial Markets and the Crops 478
Cotton 480
Breadstuffs 484

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

Copyright, 1935, by William B. Dana Company.

Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

Digitized for FRASER
http://fraser.stlouisfed.org/

$30,800,000

The Pennsylvania Railroad Company

Thirty-Year Secured 4% Serial Bonds

Due $1,100,000 each January 1, 1937 to 1964, inclusive

Not redeemable prior to maturity

The issuance of these bonds has been authorized by the Interstate Commerce Commission

These Bonds, constituting the entire amount outstanding of an issue limited to $31,900,000 of which $1,100,000 were paid at maturity January 1, 1936, are direct obligations of The Pennsylvania Railroad Company. They are secured by the deposit with the Trustee of the following collateral: $4,610,000 principal amount The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company, General Mortgage 5% Gold Bonds, Series "D", due August 1, 1981; $8,299,000 principal amount The New York Bay Railroad Company First Mortgage 5% Gold Bonds, Series "A", due May 1 1982; $3,970,000 par value Pittsburgh, Fort Wayne and Chicago Railway Company Common Stock (7% dividend per annum payable from rental under lease to The Pennsylvania Railroad Company); $7,089,000 par value The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company Capital Stock (5% dividend per annum payable from rental under lease to The Pennsylvania Railroad Company); and $8,507,000 par value Western New York and Pennsylvania Railway Company Common Stock (6% dividend per annum payable from rental under lease to The Pennsylvania Railroad Company).

MATURITIES AND YIELDS

1937....0.75%	1944....2.85%	1951....3.60%	1958....3.80%
1938....1.25	1945....3.10	1952....3.60	1959....3.85
1939....1.60	1946....3.25	1953....3.65	1960....3.85
1940....1.85	1947....3.30	1954....3.65	1961....3.875*
1941....2.15	1948....3.35	1955....3.70	1962....3.877*
1942....2.45	1949....3.50	1956....3.70	1963....3.880*
1943....2.625	1950....3.50	1957....3.80	1964....3.882*

***Approximate yield. Bonds of these maturities are offered at a price of 102 and accrued interest.**

It is expected that Bonds in definitive form will be available for delivery on or about January 24, 1936

Copies of the circular may be obtained from such of the undersigned as are registered dealers in securities in the State of New York:

HALSEY, STUART & CO. Inc. **LEHMAN BROTHERS** **LADENBURG, THALMANN & CO.**

GRAHAM, PARSONS & CO. **HALLGARTEN & CO.** **E. H. ROLLINS & SONS** INCORPORATED **SHIELDS & COMPANY**

BANCAMERICA-BLAIR CORPORATION **EASTMAN, DILLON & CO.** **A. G. BECKER & CO.** **PAINE, WEBBER & CO.**

ESTABROOK & CO. **WHITING, WEEKS & KNOWLES** INCORPORATED **A. C. ALLYN AND COMPANY** INCORPORATED **JACKSON & CURTIS**

ARTHUR PERRY & CO. INCORPORATED **STARKWEATHER & CO.** INCORPORATED **THE FIRST CLEVELAND CORP.** **THE MILWAUKEE COMPANY**

EDWARD LOWBER STOKES & CO. **STIX & CO.** **TIFFT BROTHERS** **THE R. F. GRIGGS COMPANY** WATERBURY, CONN.

BALLOU, ADAMS & WHITTEMORE INCORPORATED **THRALL WEST & COMPANY**

Interest payable semi-annually January 1 and July 1 without deduction for any tax or taxes (other than Federal income taxes) which the railroad company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania. Principal and interest payable in Philadelphia and New York City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds are in coupon form in denominations of $1,000 each, registerable as to principal. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

January 13, 1936

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

AS HAD been widely and confidently expected, the bonus movement has made steady progress and has now reached a position more menacing than it has occupied at any time. Those so naive as to suppose that any such "final settlement" of this question is likely to be in any real sense a "settlement" of anything, except a certain huge sum upon the veterans, must by now be coming to a realization of their error, since there is already serious discussion among the veterans' organizations of a campaign for pensions of several types. But the immediate issue is of course that of the prepayment of the so-called adjusted service certificates, and a vital issue it is.

Partly in the hope that the President may be induced to sign the measure, partly to gain sufficient support to override a veto if it comes, and partly to give the impression that some of the poison has been taken out of the measure, the plan has been agreed upon in the Senate to make the payments in non - negotiable, interest-bearing government bonds convertible into cash at local post offices. The claim is made that many of the recipients will hold these bonds as investments and that accordingly the immediate drain upon the Treasury will be substantially lightened.

Just how many of the veterans would in fact retain them, of course, cannot be known in advance, although the rate of interest is not high enough to make it probable that the number of such holders would reach a large figure. But no one, not even the most sanguine of the supporters of the measure, believes that by this method the Treasury will be saved from the necessity of raising immense sums of cash almost at once, in addition to the funds that must be found to carry on the tremendously enlarged activities of the Federal government.

All Bonus Legislation Objectionable

Of course, no such subterfuge can for a moment justify the adoption of bonus legislation. Exact figures are not readily available, but it is not denied in any quarter that the Senate plan, as well as all the others brought forward at this time, would add enormously to the grossly extravagant and wholly unwarranted bonus that has already been paid the veterans in the form of the certificates now in their possession, or in the possession of lenders from whom the veterans have borrowed heavily on this security. It is apparently a waste of time to reiterate the fact that this whole program, whatever form the measure may finally assume, is of the most hazardous character in the present circumstances. Like the farmers, the veterans have succeeded in organizing themselves into aggressive groups wielding great political power. The strength of the bonus vote, accordingly, simply marks a weak surrender to these groups, which, though a relatively small minority, have shown power to punish legislators who do not do their bidding. It is in no sense a reflection of conviction on the part of members of Congress of the justness of the cause.

The movement has been threatening ever since the last time the issue was "settled" by the enactment of the existing bonus legislation. The reckless abandon which the present Administration has shown in spending money has greatly strengthened it, even though the President has in the past consistently shown the courage to stand firmly against this particular raid on the Treasury. We cannot bring ourselves to the belief that the rank and file of the people look with favor upon any such plans as those now being pushed rapidly to fruition. The movement in support of the bonus has, however, largely assumed a bi-partisan character, and there has developed among the public at large what appears to be an attitude of resignation toward the matter, a fact that renders any effective resistance to the veterans very much more difficult. The business community seems to be devoting more of its thought and energy to adjusting itself to the immediate consequences of such a law than to attempts to defeat it, which perhaps is natural. It should not, however, permit itself to overlook the serious ultimate effects, which would in the long run be ruinous.

Self-Protection and the Constitution

"The Supreme Court alone cannot preserve our freedom for us, nor can the Constitution.

"The Supreme Court and the Constitution exist by our will, and will continue to exist as bulwarks of our freedom only so long as we continue to fight for their preservation."

These timely words of warning were spoken in Chicago on Wednesday by James P. Warburg, New York banker. We should heed them; indeed, we must heed them if we are to preserve our form of government and our freedom.

Had his subject made it appropriate, Mr. Warburg might very properly have issued another equally important warning, namely, that a visionary government and a reckless Congress can bring, and has for the past few years been threatening to bring, economic ruin within the limits of restraint imposed by the Constitution.

We doubt whether any movement that may be launched to effect sweeping changes in the Constitution will gain much headway for a long time to come. We should be surprised if any of the threatened plans for "packing" the Supreme Court found sufficient popular favor to give them any important lease of life.

We think that the practice of adopting one unconstitutional law after another has already reached a point of political danger for those making use of it.

These and other similar expedients must, however, be plainly and repeatedly called to the attention of the people who may not otherwise understand fully what is taking place.

From the standpoint of economic welfare, the more immediate danger seems to lie in various "programs" now being formulated and pressed for adoption which probably cannot be successfully attacked on constitutional grounds, but which would do infinite harm. No less dangerous are those of similar character already on the statute books. Let us not gain the idea that we can fully protect ourselves merely by insisting that the Constitution be reasonably construed and strictly obeyed, vitally important as that is.

Interest Rates and Bank Earnings

THE annual meetings of the larger New York City banks have now been held, and with them a good deal of information has become available in connection with the results of the year's operations. So far as earnings are concerned, the reports have for the most part been disappointing, although with the low interest rates now ruling and the gradual realization of recoveries from the previous write-down of assets not showing so markedly in the profit and loss

gitized for FRASER
tp://fraser.stlouisfed.org/

statements, a decline in earnings was certainly to be expected. Several reports to shareholders have made mention of the low interest rates prevailing and of the exceptionally large proportion of profits deriving from the sale of securities at enhanced prices. Several have likewise made it quite clear in terms of dollars and cents that the existing plan for the insurance of deposits places a disproportionate burden upon the larger and stronger banks, whose individual deposits are naturally large.

It might be supposed that all this would temper the enthusiasm of the Chairman of the Reconstruction Finance Corporation for still lower interest rates. Nothing of the sort seems to have been the case, however, since during the past week he again took occasion to preach his favorite doctrine of reducing interest rates to smaller borrowers. His supposition, implied if not expressed, that the profit and loss account could safely be bolstered by more liberal lending has no leg to stand on. The banks, as a whole, have already been substantially expanding their investments. Most of this expansion has, to be sure, been the government bond account, which in our judgment is now much too large. To expand it further would be to invite losses at some later date that would far more than offset the additions to profits for the time being. Reckless expansion of loans is of course out of the question.

The Chairman of the Reconstruction Finance Corporation is fond of telling the bankers that if they wish to have the government retire from competition with them they must take over the type of lending in which government agencies are now engaged. But it seems to us that if this is the price of freedom from such competition, the banks would be wise to decline to pay it. The able and conscientious banker knows the dangers that lurk in failure to scrutinize loan applications carefully. He also is fully aware of the hazards implicit in the nearly $3,000,000,000 increase that occurred in member bank deposits alone during the year ended June 30 last, and the increase of a like sort that has continued ever since and is still continuing. He knows that it is of such stuff that damaging inflationary movements are made, and he well recognizes the fact that banks, any more than any of the other branches of business, cannot escape the devastation that such movements produce.

A More Rational View

A much more rational view of this whole matter is to be found set out in the analysis of the excess reserve problem contained in the annual report of the Chairman of the Chase National Bank of New York City. We present some extracts from that report below, and commend it to the Chairman of the Reconstruction Finance Corporation and all others who think as he does, as well as to those whose sincere desire it is to keep their thinking straight on a very vital public question.

"The banking year 1935 has resulted in a further immense increase in the excess reserves of the member banks in the Federal Reserve System. As the shareholders will recall from the extended public discussion of this problem, the additions to the excess reserves have come largely from the vast imports of gold during the year, which upon being turned over to the United States Treasury added greatly to the deposits of the member banks at the Federal Reserve banks, and carried their total to somewhat more than double the amount that member banks must keep there under the law and present regulations. The question of how to deal with them, of how to avoid the ill effects they are capable of producing upon our business structure, is one of grave consequence to the financial community, indeed to the economic welfare of the whole country. . . .

"*The Problem of Timing*—The question of timing corrective action is a matter with which the heads of central banks since the war have almost invariably found it difficult to deal. The issue always presents itself as a choice between preventive action and curative action. Frequently when the business situation is over-delicate or when conflicting purposes are involved, central banks are apt to postpone preventive action until indubitable signs of crisis manifest themselves, and drastic curative action becomes mandatory. In consequence, central bank action is often not abreast of the market but behind it, with the result that successive steps are each too late and in their cumulative effect force violent contraction or even precipitate a crash. We are now at the stage when preventive action can be taken with a minimum of adverse effects and thereby forestall more drastic curative action later on.

"*Freezing Reserves into Illiquid Credits*—Perhaps the unique feature of the present situation is that the materials and facilities for preventing undue expansion of credit are conveniently at hand. The funds constituting the excess reserves of the member banks are idle. If they were not idle, they would not be excess reserves. That being so, it should be possible to effect a material reduction if skilfully undertaken without affecting the growth of business, which we all desire and many of us expect. It is clear that the surest way of freezing the funds constituting the excess reserves into the Federal Reserve System is to hesitate until a structure of illiquid credit is built upon them. If we are to wait until the process is under way or, worse, if we are to wait until that process is complete, action will become increasingly difficult, and in order to be effective it must be much more drastic."

Even more fundamental to our financial health, of course, is an immediate and very substantial reduction in the Federal deficit, indeed its entire elimination at the earliest possible moment. In fact, it is difficult to understand how much practical progress can be made in strengthening the banking situation until the budget has been brought under control. It is for this reason that the estimate of the Secretary of the Treasury, made at bonus hearings in the Senate during the past week, that some $2,000,000,000 would have to be added to the President's budget estimates to provide relief, constitutes a disheartening reminder that we have made little or no progress in correcting the budget situation by which we have been faced for several years past. The President had said in the presentation of his budget that no estimate of these outlays was feasible at this time. It is to be hoped that the Secretary of the Treasury has over-estimated the amounts that will be required, but there is all too little evidence of it.

The AAA

TEN days or more of feverish activity at Washington have apparently led to so much confusion of counsel concerning what ought next to be done in the situation left by the invalidation of the Agricultural Adjustment Act and to differences of opinion so profound as to suggest to the Administration that attempts to draft and enact a sweeping law at this time is politically unwise. At least this is the interpretation generally being placed upon the announced intention of the President and his associates in Congress to rest content for the time being with certain amendments to the Soil Conservation Act of 1935, under which, so it is said, a good deal could be undertaken by the government. So far as the public has been permitted to learn, however, the precise intentions of the Administration even on this relatively limited basis have not been fully formulated.

Our readers will find elsewhere an extended discussion of the various farm programs that have

Digitized for FRASER
http://fraser.stlouisfed.org/

come to the fore during the past week or ten days. None of them is worthy of adoption, of course, but it is poor comfort to know that we shall be saved from some of the worst of them, if indeed we are saved, merely by lack of coherence among those who join in advocacy of some form of agricultural subsidies. The most disheartening element in this whole situation is the fact that demand for clearly indefensible plans for special favors to the farmer are being sponsored by politicians of practically all faiths and all party labels. This seems to be another case where an organized minority is able to make professional politicians sneeze when it takes snuff. We need many things badly, but none perhaps worse than real statesmen who are willing to take a position of constructive leadership in matters that have to do with agriculture.

Federal Reserve Bank Statement

BANKING statistics this week reflect only a continuance of the expected upward course of member bank reserve balances and of excess reserves over legal requirements. But a new effort to modify the steady advance in the excess reserve aggregate, which is the best indicator of the total of idle funds, seems now to have been undertaken by the United States Treasury. Although the Treasury balance with the Reserve banks on general account already was unusually large, fresh calls have been made for repayment of large amounts from depositary commercial banks. For the time being this operates to modify the upward trend of excess reserves. No formal indication has been given that such is the intention of the Treasury, and it may well be that other factors also moved the officials in Washington to adopt the new practice of keeping the deposits with the Reserve banks on general account to high levels. Other reasons are not immediately apparent, however, and if the general surmise is correct the Treasury's action throws an interesting light on the difficult problem posed by the tremendous aggregate of idle credit resources. The need for control and curtailment is nescapable, but it is also to be noted that the Treasury's action, however commendable, can only be a temporary stop-gap of no great ultimate significance. It would be far more appropriate and reassuring if the Federal Reserve Board undertook this task through sale or liquidation of open market holdings of United States government securities, or through use of the new power to raise reserve requirements.

Nothwithstanding the extensive repayment of funds to the Treasury by depositary banks, reserve deposits of the member institutions moved up approximately $114,000,000 in the week to Wednesday night. The official estimate of excess reserves was $3,090,000,000 on Jan. 15, or $90,000,000 higher than a week earlier. This was occasioned chiefly by a decline of $61,000,000 in money in circulation, and by large Treasury expenditures, which were offset in part by a deposit of $65,008,000 gold certificates with the fund in Washington. The gold certificates deposit increased Federal Reserve holdings of such instruments to $7,617,881,000 on Jan. 15 from $7,552,873,000 on Jan. 8. Since cash in vaults also increased, total reserves of the twelve regional banks increased to $7,962,212,000 from $7,873,690,000. Federal Reserve notes in actual circulation decreased to $3,619,651,000 from $3,655,764,000 in the weekly period. Member bank deposits on reserve account were marked up to $5,858,865,000 on Jan. 15 from $5,745,146,000 on Jan. 8. Because of the repayment of deposits by commercial banks and the large deposit of gold certificates, the Treasury's deposits with the Reserve banks on general account were virtually unchanged at $461,638,000, against $460,828,000. Foreign bank and other deposits increased, so that total deposits amounted to $6,604,998,000, as against $6,470,620,000 a week earlier. The gain in reserves and the decline of circulation more than offset the increased deposit liabilities, and the reserve ratio was marked up to 77.9% from 77.8%. Variations in other respects were unimportant. Discounts by the system declined $29,000 to $5,352,000, while industrial advances increased $225,000 to $32,239,000. Open market bankers' bill holdings gained $1,000 to $4,657,000, and United States government security holdings were up $4,000 to $2,430,243,000.

The New York Stock Market

MODERATE uncertainty marked the trading in stocks this week in New York markets. Activity was maintained at a high level, with turnover on the New York Stock Exchange between 2,500,000 and 3,000,000 shares in most of the full sessions, while on Wednesday more than 3,600,000 shares were traded. But a good deal of profit-taking appeared at times, and it fairly balanced the new buying that came into the market. General levels, in consequence, were not much changed for the week, although some special groups did well. Railroad stocks did rather better than others, possibly because of their long neglect last year and the indications that the carriers now are sharing to some degree in the recovery. Utility issues also were firm as a rule but other issues fluctuated both ways and made little net progress. The upswings, however, were sufficient to occasion numerous new high levels for the movement and therefore for recent years. The market as a whole was plainly inclined to await further legislative developments with respect to the soldiers' bonus and the farm plan of the Administration.

Trading on the New York Stock Exchange last Monday was marked by strength in railroad shares, and utility issues also were higher at first. When the expected Supreme Court ruling on the Tennessee Valley Authority failed to materialize, issues of the utilities again receded. Industrial stocks were mildly irregular, while most of the oil, copper and other commodity stocks edged higher. No great change was to be noted Tuesday. Interest in oil stocks increased in expectation of advances in gasoline and other oil prices, while railroad stocks also continued their advance. Some specialties joined the upswing, but small upward and downward fluctuations marked the remainder of the list. After a firm opening on Wednesday, prices receded rather sharply in several important divisions of the market. A dip in the world price of silver caused recessions in copper stocks, while motor, merchandising and carrier issues also were lower. Utility, oil and food stocks were well maintained. Movements on Thursday were mostly toward higher levels, but they were small. Railroad and utility issues did better than others, and some of the steel stocks also showed advances. The enthusiasm for rail issues extended to the equipment company shares. In quieter trading yesterday, prices moved lower in almost all departments of the market. Liquidation affected all

Digitized for FRASER
http://fraser.stlouisfed.org/

groups of issues, and the industrial, utility and carrier groups all suffered recessions.

The listed bond market was exceedingly active in all sessions of the week, and the trend was decidedly upward. United States government securities moved in a narrow range, but gains were more important than the losses. Highest-rated corporate bonds slowly advanced and high records were not lacking. It was in the speculative division, however, that most of the activity appeared, and bonds that are selling far under par value were in eager demand. Rails especially developed strength, but many low-priced industrial and a few utility issues also showed handsome gains. In the foreign dollar bond section improvement was the rule, with various Latin American bonds reflecting unusual demand. Commodity price movements were uncertain and the fluctuations much resembled those of share prices. Grains developed firmness in most sessions, but other commodities did not vary much. Silver receded at London and this movement affected prices of shares with a collateral interest in the metal. Foreign exchanges were firm and soft by turns, with the undertone good, owing largely to the uncertainty felt in Europe regarding the dollar. But net changes in the important foreign units were small.

Among the dividends declared the present week by corporate entities the more favorable prominent declarations included the following: Louisville & Nashville RR. declared a dividend of $2 a share on the common stock, payable Feb. 25, which compares with $1 on Aug. 24 last and $1.50 on Feb. 25 1935. Phillips Petroleum Co. declared an extra dividend of 25c. a share in addition to a regular quarterly of like amount on the capital stock, both payable Feb. 29; similar distributions were made on Nov. 30 last. The National Steel Corp. increased the quarterly dividend on the capital stock from 25c. a share to 37½c. a share, payable Jan. 31. In addition, the Great Northern Iron Ore Properties declared a dividend of $1 on certificates of beneficial interest payable Feb. 7; this compares with payments of 50c. on Jan. 31 1935 and Jan. 30 1934.

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 1,641,050 shares; on Monday they were 2,600,660 shares; on Tuesday, 2,786,320 shares; on Wednesday, 3,633,600 shares; on Thursday, 3,110,591 shares, and on Friday, 2,351,826 shares. On the New York Curb Exchange the sales last Saturday were 438,625 shares; on Monday, 641,765 shares; on Tuesday, 708,560 shares; on Wednesday, 982,970 shares; on Thursday, 804,055 shares, and on Friday, 735,650 shares.

The stock market for the week was dull and uninteresting, indecision being an important factor of trading. This uncertainty was due largely to the effects future legislation will have on business and the remedies yet to be found to take the place of New Deal legislation that has been set aside by the United States Supreme Court. Yesterday liquidation was present and stock prices at the close were somewhat mixed. General Electric closed yesterday at 38 against 39¼ on Friday of last week; Consolidated Gas of N. Y. at 33½ against 32¼; Columbia Gas & Elec. at 14⅞ against 14¾; Public Service of N. J. at 47½ against 46½; J. I. Case Threshing Machine at 99 against 99½; International Harvester at 58⅜ against 59¼; Sears, Roebuck & Co. at 61½ against 62½; Montgomery Ward & Co. at 36½ against 37⅜; Woolworth at 53 against 53½, and American Tel. & Tel. at 159⅞ against 158¼. Allied Chemical & Dye closed yesterday at 167½ against 169½ on Friday of last week; Columbian Carbon at 101½ against 101½; E. I. du Pont de Nemours at 145 against 140; National Cash Register A at 23⅜ against 22⅜; International Nickel at 47¾ against 46; National Dairy Products at 22½ against 21⅞; Texas Gulf Sulphur at 35 against 35⅛; National Biscuit at 36¼ against 38½; Continental Can at 84 against 84¼; Eastman Kodak at 160 against 161½; Standard Brands at 16⅝ against 16; Westinghouse Elec. & Mfg. at 101 against 102⅜; Lorillard at 25½ against 25½; United States Industrial Alcohol at 43⅛ against 43; Canada Dry at 14½ against 15¼; Schenley Distillers at 48⅝ against 47⅛, and National Distillers at 28¾ against 29⅝.

The steel stocks show declines over the close on Friday a week ago. United States Steel closed yesterday at 48⅛ against 49⅝ on Friday of last week; Bethlehem Steel at 52⅛ against 53⅝; Republic Steel at 19½ against 20¼, and Youngstown Sheet & Tube at 44¼ against 45⅝. In the motor group, Auburn Auto closed yesterday at 41⅞ against 44 on Friday of last week; General Motors at 55¼ against 56¾; Chrysler at 87¾ against 90⅛, and Hupp Motors at 2¼ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅝ against 23⅞ on Friday of last week; U. S. Rubber at 18 against 18, and B. F. Goodrich at 14⅜ against 14⅞. The railroad shares closed yesterday for the most part higher than on Friday of the previous week. Pennsylvania RR. closed yesterday at 34⅝ against 34¼ on Friday of last week; Atchison Topkea & Santa Fe at 69¼ against 68⅜; New York Central at 29¾ against 29⅜; Union Pacific at 117½ against 113¼; Southern Pacific at 26⅜ against 25⅞; Southern Railway at 14¾ against 15, and Northern Pacific at 25⅛ against 26⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 54 against 54⅝ on Friday of last week; Shell Union Oil at 18⅛ against 16¼, and Atlantic Refining at 30¼ against 29⅞. In the copper group, Anaconda Copper closed yesterday at 29 against 29⅝ on Friday of last week; Kennecott Copper at 29¾ against 30; American Smelting & Refining at 60⅛ against 62, and Phelps Dodge at 28⅞ against 28.

Trade and industrial reports are not of a conclusive nature for the time being, and some further light on trends plainly was desired in the share market. Steel ingot production for the week ending to-day was estimated at 49.4% of capacity by the American Iron and Steel Institute. The rate last week was 49.2%, and the gain of 0.2 points represents an increase of 0.4% in production. At this time last year the rate of ingot making was 47.5% of capacity. Electric power production for the week ended Jan. 11 was 1,970,578,000 kilowatt hours. In the preceding week, which contained a holiday, the production was 1,854,874,000 kilowatt hours, while the figure for this week in 1935 was 1,772,609,000 kilowatt hours. Car loadings of revenue freight for the week to Jan. 11 were 615,028 cars, according to the Association of American Railroads. This compares with 541,984 cars in the preceding week, and it also represented a gain of 61,510 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 100⅝c. as against 101¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 60½c. as against 60⅝c. the close on Friday of last week. May oats at Chicago closed

Digitized for FRASER
http://fraser.stlouisfed.org/

yesterday at 28c. as against 28½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.85c. as against 11.90c. the close on Friday of last week. The spot price for rubber yesterday was 14.25c. as against 13.95c. 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 was 19 pence per ounce as against 20½ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45¾c. against 49¾c. 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 $4.95⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.60⅞c. as against 6.63c. the close on Friday of last week.

European Stock Markets

STOCK markets in the principal European financial centers showed diverse price trends this week, with trading on a small scale everywhere. The London market was fairly firm in most sessions, partly because the continued advance in New York imparted some enthusiasm. But the gilt-edged section of the British list wavered at times, since it is now evident that much new financing will be done by the British Treasury to pay the costs of the large armaments increases being planned by the Cabinet. In France another test of the Laval Cabinet occurred on Thursday, and the astute Premier again was sustained. But the market was nervous before the voting took place on a minor issue. Movements in the German market were alternately upward and downward and net changes were small. The international problems of Europe again played an important part on all markets, for the League of Nations is to meet next Monday for consideration of additional sanctions against Italy. Although no results of importance are anticipated the tendency in the financial centers was to proceed slowly and cautiously with commitments. The weakness of the United States dollar in the exchange markets also caused some nervousness. Europeans know from experience the unfortunate results of endlessly unbalanced national budgets and a deeply serious view of American developments is taken for that reason.

Business on the London Stock Exchange was quiet, Monday, and only a few groups of issues showed important changes. British funds were steady, while most of the industrial stocks also held to former levels. There were some sharp spurts in oil shares, however, owing to the favorable trade reports from New York. Gold mining issues were good, and international securities tended to harden in general. In another quiet session on Tuesday, prices of British funds were maintained at previous levels. There was a little buying of home rail stocks, and some good features appeared in the industrial section. Oil shares continued to soar in expectation of advances in prices of the commodity. Most of the gold shares were dull, and international issues held to former prices. Trading on Wednesday resulted in small declines in British funds, as the indications of coming loans for armaments purposes could not be ignored. Home rail stocks, oil issues and industrial shares all tended to advance, however, and Anglo-American trading favorites also had a strong tone. Silver stocks receded on weakness of the metal. Activity increased at London on Thursday, but British funds again were depressed, partly because dealings were started at a discount in a new Australian loan. Industrial stocks were well supported, while fresh advances were noted in oil, rubber and other commodity stocks. The international section was quiet. Small declines were the rule at London yesterday, largely because of profit-taking. British funds receded with the rest of the list.

Impending political debates in Parliament depressed the Bourse as trading started in Paris, last Monday. The slim margin of support given the Laval Cabinet several weeks ago occasioned some further selling of rentes, which dipped sharply. Other French securities also were lower, but the international section developed firmness. The tone was better on Tuesday, principally because less apprehension prevailed of any further devaluation of currencies. Rentes showed fractional gains, and French bank, utility and industrial stocks were well maintained. The international group was neglected. Rumors of growing opposition to the Laval Cabinet upset the Bourse again on Wednesday. Rentes and bank stocks drifted steadily lower, but some buying interest appeared in industrial shares. The tone also was good in metal, coal and international issues. It appeared fairly certain on Thursday that Premier Laval again would be sustained in Parliament, and that opinion was borne out late in the day when a vote of confidence was taken. Rentes improved slightly, and gains also appeared in the great majority of French equities. There was no interest in international issues. Movements were uncertain at Paris yesterday. Rentes eased and most other issues also were lower.

Trading on the Berlin Boerse was started last Monday with an unwonted show of briskness, and prices were marked higher in all departments of the market. Gains ranged from 1 to 5 points, but the better levels attracted some profit-taking and closings were at only modestly improved figures. The session on Tuesday was dull and the general tendency was downward. Losses were small in most issues, although a few stocks dropped 1 to 2 points. Fixed-interest issues were neglected and unchanged. The trend on Wednesday was irregular, with dealings on a very small scale. Weakness in government loans unsettled most departments of the market, but a few specialties managed to forge ahead despite the general trend. After a firm opening on Thursday, prices on the Boerse drifted slowly downward and net changes for the day were insignificant. Small fractional losses predominated among the equities, but bonds were firm. Small buying orders sufficed to improve levels fractionally in a dull session at Berlin yesterday.

Japan Withdraws

REALITIES of the naval armaments position were made manifest on Wednesday, when the Japanese delegation announced its withdrawal from the five-Power conference which started its consideration of the problem in London, last month. The Japanese decision to quit the gathering was not unexpected, for all reports told of the inability of the various representatives to formulate an acceptable plan of limitation or curtailment. It is quite possible that the differences between the Japanese and the delegations from the United States, Britain, France and Italy received undue emphasis, since the views of the four remaining Powers also are far apart. But the Japanese program for a "common upper limit" of naval armaments was in the fore-

gitized for FRASER
tp://fraser.stlouisfed.org/

front of consideration from the start, probably because the Japanese denounced the existing Washington and London naval treaties. The London conference only re-assembled last week after a long holiday recess, but it soon was made clear that Britain and the United States would be unable to accept the Japanese premise, and the likelihood of a Japanese withdrawal already was discussed over the last week-end. Some further study is to be given the naval problem by the four delegations still in London, but no agreement of any importance now appears probable. The limitation of land and air armaments long since has been given up, and the same sad tale now is being written so far as naval armaments are concerned.

The course of the London conference merely confirms the failures of all the preliminary conversations and explorations of the naval problem. Nothing new has been added, for the aims of all the great naval Powers were proclaimed in the many informal discussions that preceded the current gathering. It was well known that Japan desired at least theoretical parity with Britain and the United States, on the basis of existing Japanese strength. The ratio principle was abandoned by the British last year, in deference to Japanese sensibilities. But acceptance of the Japanese demand for a common upper limit was another matter, and one to which strong objections were voiced. The British, themselves, are known to desire a much augmented force of light swift cruisers and it was evident that the existing treaties, if they could be saved at all, would have to be rewritten with the British aims in mind. Great Britain also desired a reduction in the size of the great battleships, but on this point the representatives of the United States always were adamant. Washington really preferred simple continuance of the existing treaties, but the United States was alone in that aim. France and Italy long have chafed under the small ratios accorded them in the Washington treaty, and continuance of the 5-5-3-1.75-1.75 ratio scheme was made quite impossible, from the French and Italian viewpoints, when Britain concluded a treaty giving Germany the right to build up to 35 %of the British fleet. The increasing naval strength of Russia was still another factor that made armaments limitation on the old basis impracticable.

When Admiral Osami Nagano announced the withdrawal of the Japanese delegation on Wednesday, he spoke at length about the Japanese views and devoted a good part of his speech to a consideration of various types of warships. The usual expressions of peaceful intentions—somewhat hollow because of the Manchurian and North China incidents—were voiced by the Japanese spokesman. It was argued that offensive types of vessels should be reduced, and Admiral Nagano got down to the heart of the matter by declaring that "allocation of an inferior ratio is so detrimental for our national prestige that it is bound to produce serious repercussions in our country, being the source of permanent and profound discontent to our people." Japan, he added, is unable to agree to proposals submitted by other delegations because they do not meet the Japanese thesis of "liquidating the position of inferiority under existing treaties, and of providing the minimum forces required for safety and national defense."

An American rejoinder was made by Norman H. Davis, head of the Washington delegation. The discussion at London, Mr. Davis said, has served to strengthen the American conviction that the principle of a common upper limit would not be a practicable basis for the limitation and reduction of naval armaments. Differences in national vulnerability, responsibility and needs were emphasized, and it was pointed out that such factors vitiate the apparent equal security of equal armaments. His own endeavors to distinguish between offensive and defensive warships have not been especially successful, Mr. Davis remarked, and he added that the world situation to-day is not such as to justify cessation of the building of large vessels. "It is possible to change some factors," Mr. Davis stated. "It is not possible to change geography." Lord Monsell, spokesman for the British delegation, gave a lengthy exposition of the objections entertained in London to the principle of the common upper limit. When all the declarations were completed, a dispatch to the New York "Times" said, "Admiral Nagano's face was inscrutible and he gave no sign that the Japanese would withdraw, but it was recognized around the conference table that these had been funeral orations, not only for the five-Power conference but for any attempt to limit the number, as distinct from size and power, of the world's warships." The conference continued and the four remaining delegations addressed themselves to a consideration of the British proposal for a mutual exchange of building information.

Italy and Ethiopia

VARIOUS indications were available in Europe this week of increased diplomatic activity, preparatory to the League of Nations meeting next Monday, at which the problem of oil and other additional sanctions against Italy presumably will come up for study. Whether the oil sanction ever will be taken up is doubttful at the present time, for the forces that produced the abortive Hoare-Laval peace proposal plainly are at work again. But the greatest secrecy now is being maintained as to the aims. It was intimated in Paris, last Saturday, that Italian suggestions had been thrown out for peace overtures. Whatever the Italian censorship may conceal as to conditions within that country, there is no denying that the military campaign in Ethiopia shows results not in the least satisfying to Italian ambitions or pride, and the French intimations were not doubted for a moment. They were followed by intense diplomatic exchanges in which Premier Pierre Laval took a leading part. By Wednesday both Paris and Geneva were reporting that there is little chance of any serious immediate study of oil sanctions. The British Cabinet met on the same day and it was indicated in London that Britain will adopt a passive role at the League meeting and will not resume the aggressive stand for additional sanctions against Italy. The lame explanation was given in "informed" London circles on Thursday that oil sanctions are not dead, but that Britain will adhere to whatever action is taken at Geneva. Since Geneva decisions depend entirely on British and French initiative, this is saying very little.

In the theater of war the Italians lately have suffered reverses which may be due quite as much to unusually heavy rains as to Ethiopian military skill or valor. Heat and fever also are enemies that the Italians are finding it difficult to conquer. The "little rains" that ordinarily descend in Ethiopia toward the end of January made an early appearance this year and they have been very heavy. Roads

Digitized for FRASER
http://fraser.stlouisfed.org/

that the Italians built at the expense of enormous labor have been washed out in numerous places and some have been rendered unserviceable. In the northern sector, where operations center about Makale, guerilla operations of the Ethiopians increased in these circumstances and the successes achieved by the defenders now seem to have prompted open stands. It was reported early this week that Marshal Badoglio has been able to employ artillery on a few occasions. On the southern front, Italian forces were driven back last week, but they were reported on Thursday as advancing again. The chief Italian endeavors, however, seem still to be confined to the air. Bombing raids are a daily matter, and some new incidents of hospital destruction were recorded this week. Rome reports indicate that the Italian people are showing increasing impatience at the long inactivity of the Italian troops in East Africa. The Italians still expect a general offensive, however, to begin immediately after the League meeting. It is hoped that news of an advance will be available when the Fascist Grand Council meets on Feb. 3.

Russia vs. Germany and Japan

OFFICIALS of the Russian Soviet government have made some indications available of the armaments they consider necessary to meet the threat of that joint invasion by Germany and Japan which the Russians anticipate in a degree bordering upon certainty. Huge increases in all branches of the Russian defense services were called for by Premier Vyacheslaff M. Molotoff, in an address late last week at the opening of the congress of the Central Executive Committee in Moscow. The keynote struck by Premier Molotoff resounded in all the sessions of the Committee, which is the nearest thing to a Parliament that Russia possesses or permits. In meetings during the current week it was disclosed that Russia now possesses a standing army of 1,300,000 men, against 940,000 one year ago. Equally indicative was the adoption, Tuesday, of a Soviet budget for the year which provides 14,800,000,000 rubles for defense purposes. The planned military budget for 1935 was 6,500,000,000 rubles, while 8,000,000,000 actually were expended. These staggering increases illustrate more eloquently than any words the fears entertained by the astute Russian Foreign Office of a joint attack by the Reich and Japan. The fears, moreover, may not be baseless, for Chancellor Adolf Hitler avowedly has based the foreign policy of Germany upon expansion toward the East, while Japanese spokesmen have proclaimed with equal frankness their desire to control the Russian maritime provinces of Asia.

Premier Molotoff minced no words in his address before the 500 members of the Central Executive Committee. He referred to rumors that Berlin and Tokio are perfecting a military alliance and made it clear that Russia is preparing for the expected attack. The peaceful intentions of the Soviet itself were firmly reiterated by the Premier, who cited various actions in confirmation. Better relations were sought with the Reich, chiefly through the offer of an Eastern European pact of amity and mutual defense, he said, but the opposition of Germany and Poland defeated that project and Russia, in consequence, signed separate mutual aid agreements with France and Czechoslovakia. Although Chancellor Hitler's expressed desire for additions to German territory through a conquest of Russia was given great prominence at last year's meeting of the Committee, no disavowal was made by the Reich, M. Molotoff revealed. Silence testifies that Hitler's project still holds, he added. The peaceful intentions of Russia in the Far East were manifested through sale of the Chinese Eastern Railway to Manchukuo and through repeated offers to sign a non-aggression treaty with Japan, but the overtures were ignored. Germany, the Premier declared, now is an armed camp in the midst of Europe, and Japan steadily is increasing its Asiatic activities. In these circumstances, he added, Russia is under the necessity of increasing all defense services, and especially the divisions represented by tanks, bombing planes, artillery and chemical defense.

No declarations of an official nature were made in Berlin or Tokio with regard to the Russian statements. But the well controlled German press made the views of the Reich authorities plain, while Japanese military authorities also had something to say. The Nazi press in Germany charged that the Russian Communist leaders are preparing for new attacks upon the Captalist countries along the lines of the "world-conquering, world-overturning ideas of Bolshevism." The Russian army, it was predicted, would attempt to free the "enslaved proletariat of the rest of the world." The Japanese press apparently gave no heed to the Russian statements, but General Hayao Tada, commander of the Japanese forces now engineering the expansion of Japanese territory in North China, maintained that the Russians are planning an offensive to begin when the second Russian five-year plan is completed. Unfortunately for the German contentions, General Tada admitted, according to a Tientsin dispatch to the New York "Times," that the Japanese were without proof that the Russians were aiding the powerful Chinese Communist movement.

Cuban Election

CONSTITUTIONAL government soon will be restored in Cuba as the result of a general election held in that Island on Jan. 10. The balloting was carried out without much disorder, and although tabulation of the returns has not yet been completed, it is evident that Dr. Miguel Mariano Gomez y Arias, the coalition candidate of the Republican, Nationalista and Liberal parties, will be the next President of Cuba. Dr. Gomez defeated the opposing Democratic candidate, former President Mario G. Menocal, by a wide margin. The tardy count of the ballots was due in part to a new preferential form of voting, but there seems to be no doubt as to the result. The election was not entirely free from the riots and other incidents that frequently mark such events in Latin America. Several persons were killed and a number injured in the occasional fights at different points, but in general the voting was orderly. Dr. Gomez will assume office on May 20, when the regime of acting President Jose A. Barnet will end. For American investors this event may have a good deal of significance, for all recent efforts to effect a restoration of debt service on the defaulted Cuban Public Works 5½% bonds have been met by the statement that nothing can be accomplished until a Constitutional regime is elected. It is at least likely that the curious Cuban contentions of illegality, on which default was officially based, will receive a hearing after the new President takes office. Dr. Gomez has indicated on several occasions, moreover, that he favors resumption of payments on the loan. When informed last Saturday that he had been elected, Dr. Gomez ex-

gitized for FRASER
tp://fraser.stlouisfed.org/

pressed gratification and added that "the question of our foreign indebtedness now in default must be cleared up and the credit of Cuba re-established on a firm basis."

Chilean Debt Plan

OPPOSITION was expressed last Saturday by the Foreign Bondholders Protective Council, Inc., to the plan of the Chilean authorities for payment of very modest sums by way of debt service on Chilean government, mortgage bank and municipal dollar bonds. The objections appear to be well based, for acceptance of the Chilean plan by individual bondholders signifies, under the law of that country, a relinquishment of the rights possessed under the bond indentures. It is to be noted, moreover, that the numerous other Latin-American countries in default on their dollar bonds necessarily would find it an almost irresistible temptation to follow in the footsteps of the Chileans if the proposal of that country were regarded here as an equitable and acceptable one. A statement issued by the Caja de Amortization in Santiago de Chile indicates that holders of no less than $249,456,000 bonds are concerned in the current controversy.

A decree promulgated in Chile on Jan. 4 provides that debt service on these bonds of the Chilean government, its mortgage bank and the provinces and municipalities of the country is to be met solely from proceeds of certain copper production taxes and the profits of the nitrate and iodine monopoly. It is proposed to use half the revenues for payment of interest on the dollar, sterling and Swiss franc bonds, and the other half for repurchase of such securities at the default levels now prevalent. This procedure contrasts in a flagrantly unfavorable manner with the established principle that settlement of governmental defaults should be based on national capacity to pay. It is difficult to view with anything but strong disfavor, moreover, the Chilean intention to use half the available funds for repatriation of external bonds at 10 to 20% of par value. The Chileans contend, plausibly enough, that the copper, nitrate and iodine revenues supply all the foreign exchange available at the present time, and there is some reason to believe that a settlement more favorable to the creditors would be bitterly opposed within Chile. But the upswing from the world-depression barely has started, and it seems inappropriate to request holders of external bonds to surrender their rights in exchange for very modest immediate payments.

These considerations, it may be assumed, motivated the Foreign Bondholders Protective Council in its suggestion that holders of Chilean bonds refrain from accepting the terms offered by the Chilean government. In a practical sense, also, such conclusions are warranted, for available indications are that the revenues to be devoted to debt service amounted only to $4,128,251 last year. If half the sum, or $2,064,125 is to be applied to interest, less than ½% would be received during all of 1936 by holders of the bonds. The protests made by the American Council reduced to two years the period in which the Chilean plan is applicable, and it also is stated that American holders of Chilean bonds will lose no rights if they do not accept the plan. Not until the amount available for interest is equivalent to 2% does any such contingency arise, and the Council contends that it "will doubtless be several years before this occurs, and the bondholder will have an additional year in which to arrive at his decision, and during that time he loses no rights."

Discount Rates of Foreign Central Banks

THE Bank of Netherlands on Jan. 15 lowered its discount rate from 3½% to 3%. The 3½% rate had been in effect since Nov. 13 1935, at which time it was lowered from 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. 17	Date Established	Previous Rate	Country	Rate in Effect Jan. 17	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. 20 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	South Africa	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	3	Jan. 15 1936	3½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@⅝% as against 9-16% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 4% and in Switzerland at 2½%.

Bank of England Statement

THE statement for the week ended Jan. 15 shows a further gain in gold holdings of £19,120 which raises the total to another new high of £200,837,292 which compares with £192,944,041 a year ago. The gain in gold was attended by a contraction of £7,836,000 in circulation and consequently reserves rose £7,855,000. The reserve ratio rose to 39.09% from 35.44% last week and 27.48% two weeks ago; a year ago the ratio was 47.06%. Public deposits rose £2,557,000 and other deposits £3,019,199. Of the latter amount £2,272,433 was an addition to bankers accounts and £746,766 to other accounts. Loans on government securities decreased £500,000 and those on other securities £1,761,040. Of the latter amount £1,230,571 was a reduction in discounts and advances and £530,469 in securities. No change was made in the 2% discount rate. Below are shown the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 15 1936	Jan. 16 1935	Jan. 17 1934	Jan. 18 1933	Jan. 20 1932
	£	£	£	£	£
Circulation	397,723,000	378,107,218	365,837,944	354,663,728	347,878,781
Public deposits	13,815,000	14,163,044	19,366,162	12,116,196	20,813,259
Other deposits	147,644,125	144,854,591	152,088,832	137,885,403	115,925,709
Bankers' accounts	110,105,314	108,738,416	114,981,108	105,380,987	77,481,720
Other accounts	37,538,811	36,116,175	37,107,724	32,504,416	38,443,989
Government securs	83,889,001	83,356,413	81,770,807	96,552,390	52,430,906
Other securities	32,556,245	18,939,009	21,924,570	30,623,352	53,951,564
Disct. & advances	20,029,255	9,052,730	8,268,075	11,819,357	14,031,271
Securities	12,526,990	9,886,279	13,656,495	18,803,995	39,920,293
Reserve notes & coin	63,117,000	74,836,823	85,948,209	40,906,926	48,442,390
Coin and bullion	200,837,292	192,944,041	191,686,153	120,570,654	121,321,171
Proportion of reserve to liabilities	39.09%	47.06%	50.06%	27.27%	35.42%
Bank rate	2%	2%	2%	2%	6%

Bank of France Statement

THE weekly statement dated Jan. 10 shows an increase in gold holdings of 3,755,003 francs, bringing the total up to 66,267,831,027 francs. Gold a year ago aggregated 82,016,146,779 francs and the previous year 77,254,004,794 francs. A decrease appears in French commercial bills discounted of 586,000,000 francs and in advances against securities of 101,000,000 francs. The Bank's ratio stands now

Digitized for FRASER
http://fraser.stlouisfed.org/

at 71.52%, compared with 80.78% last year and 79.24% the year before. Notes in circulation reveal a large decline, namely 1,053,000,000 francs, bringing the total down to 81,259,169,525 francs. Circulation a year ago stood at 82,680,848,680 francs and two years ago at 80,838,331,105 francs. The item of creditor current accounts registers an increase of 486,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 10 1936	Jan. 11 1935	Jan. 12 1934
	Francs	Francs	Francs	Francs
Gold holdings	+3,755,003	66,267,831,027	82,016,146,779	77,254,004,794
Credit bals. abroad	No change	10,950,874	10,572,277	15,794,171
a French commercial bills discounted	—586,000,000	8,830,570,830	3,245,147,914	4,025,622,262
b Bills bought abr'd	No change	1,319,980,291	952,196,012	1,127,767,254
Adv. against securs.	—101,000,000	3,374,735,470	3,224,365,966	2,948,490,368
Note circulation	—1,053,000,000	81,259,169,525	82,680,848,680	80,838,331,105
Cred. current accts.	+486,000,000	11,401,991,141	18,843,379,768	16,656,876,767
Propor'n of gold on hand to sight liab.	+0.44%	71.52%	80.78%	79.24%

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

Bank of Germany Statement

THE statement for the second quarter of January reveals a loss in gold and bullion of 5,991,000 marks, bringing the total down to 76,536,000 marks. Gold a year ago aggregated 79,156,000 marks and two years ago 383,474,000 marks. An increase appears in reserve in foreign currency of 57,000 marks, in silver and other coin of 43,622,000 marks, in advances of 5,316,000 marks, in investments of 157,000 marks and in other assets of 57,949,000 marks. The Bank's ratio is now 2.11%, as against 2.34% last year and 11.7% the previous year. Notes in circulation show a loss of 138,244,000 marks, bringing the total down to 4,425,286,000 marks Circulation a year ago stood at 3,563,192,000 marks and the year before at 3,354,083,000 marks. Bills of exchange and checks, notes on other German banks, other daily maturing obligations and other liabilities register decreases, namely 269,128,000 marks, 458,000 marks, 26,261,000 marks and 3,971,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 15 1936	Jan. 15 1935	Jan. 15 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—5,991,000	76,536,000	79,156,000	383,474,000
Of which depos. abr'd	No change	20,239,000	21,204,000	33,838,000
Reserve in foreign curr.	+57,000	5,158,000	4,481,000	8,041,000
Bills of exch. & checks	—269,128,000	3,626,818,000	3,500,583,000	2,779,032,000
Silver and other coin	+43,622,000	264,013,000	279,159,000	288,981,000
Notes on oth. Ger. bks.	—458,000	5,538,000	13,593,000	12,670,000
Advances	+5,316,000	49,527,000	56,244,000	64,122,000
Investments	+157,000	663,870,000	762,638,000	596,198,000
Other assets	+57,949,000	785,838,000	691,540,000	527,967,000
Liabilities—				
Notes in circulation	—138,244,000	4,425,286,000	3,563,192,000	3,354,083,000
Oth. daily matur. oblig.	—26,261,000	690,596,000	933,610,000	456,970,000
Other liabilities	—3,971,000	296,958,000	267,795,000	226,281,000
Propor. of gold & for'n curr. to note circula'n	—0.07%	2.11%	2.34%	11.7%

New York Money Market

THE New York money market remained quiet this week to the point of stagnation, and rates were unchanged in all departments. Exess reserves of member banks for the country moved up $90,000,000 and now are at $3,090,000,000, making any upward adjustment of rates all but hopeless. The Treasury sold on Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at 0.10% average, computed on an annual bank discount basis. Bankers' bills and commercial paper rates were continued from last week, with little business done. Call loans on the New York Stock Exchange held at ¾% for all transactions, whether renewals or new loans, and time loans were offered at 1% for all datings up to six months, with hardly any takers.

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 change in the market for time money this week. Some six months renewals have gone through at 1% but there has been no new business. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been quite active this week. More paper has been available and the demand is steadily growing. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been good this week but bills are slow in coming out and transactions have been, accordingly, few. Rates are unchanged. Quotations of the American Aceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,656,000 to $4,657,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	½	5/16	3/8	5/16	¼	3/16
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	⅜	3/16	⅜	3/16	⅜

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 17	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

Course of Sterling Exchange

STERLING exchange is firmer than at any time in several months. The range this week has been between $4.95¾ and $4.97⅝ for bankers' sight bills, compared with a range of between $4.92⅝ and $4.95¾ last week. The range for cable transfers has been between $4.95⅞ and $4.98, compared with a range of between $4.92¾ and $4.95⅞ 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:

Digitized for FRASER
http://fraser.stlouisfed.org/

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 11	74.75	Wednesday, Jan. 15	74.96
Monday, Jan. 13	74.83	Thursday, Jan. 16	74.953
Tuesday, Jan. 14	74.955	Friday, Jan. 17	74.96

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 11	140s. 11d.	Wednesday, Jan. 15	140s. 9½d.
Monday, Jan. 13	140s. 11d.	Thursday, Jan. 16	140s. 10d.
Tuesday, Jan. 14	140s. 9d.	Friday, Jan. 17	140s. 11d.

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

Saturday, Jan. 11	$35.00	Wednesday, Jan. 15	$35.00
Monday, Jan. 13	35.00	Thursday, Jan. 16	35.00
Tuesday, Jan. 14	35.00	Friday, Jan. 17	35.00

The renewed firmness in sterling is but a continuation of trends which were clearly manifest on Thursday and Friday of last week. On Saturday of last week sterling moved up sharply to $4.98 for cable transfers in one of the most active half-day sessions in the past six months. The market continued equally vigorous on Monday with wide fluctuations in the rate. Thereafter, apparently through operations conducted in London and Paris, the rates became steadier and sterling was a trifle easier.

All the European currencies moved up in sympathy with sterling. The French franc, the belga, the Swiss franc, and the Holland guilder all went well above dollar parity, especially on Saturday and Monday, though not sufficiently far to make gold shipments from New York practicable.

What really happened was that European traders became nervous over the outlook for the dollar and sold dollars heavily. The apprehension was aroused by fears of extended inflation on this side. The fact that the period has been extended for another year in which the President is free to further devalue the dollar has created a strong belief in foreign markets that such power will be exercised. The official denial of any present intention of changing the dollar content is not accepted in foreign markets at face value.

There is no essential change in the foreign exchange situation of other countries and the present high quotations of the foreign currencies merely reflects a widespread distruct of Washington policies. On Saturday last and again on Monday London observers thought it likely that the pound would go above $5.00. If the rise in the foreign exchange rates resulted from improvement in economic and political conditions abroad, the higher quotations would give general satisfaction. But there is no underlying change, except perhaps that there is less apprehension abroad over the Italo-Ethiopian situation. Lessening of tension on this score was indicated last week by the reduction by Lloyd's of war risks on Mediterranean and Red Sea shipping from 5s. to 3s. 4d.

Neither the British exchange fund nor the American fund appeared to take cognizance of the drop in the dollar on Saturday and Monday. However, in Tuesday's market it seemed evident that the British exchange control was operating abroad to steady the rate with reference to the franc and these steadying operations were of course reflected in the dollar quotations. The British fund always works in the sterling-franc market.

The European fears are to some extent reflected in the New York market, where there is a growing domestic demand for foreign exchange, especially for the pound. Almost all the selling of dollars in the past several days came from London or through London merchant bankers, but did not necessarily represent English selling any more than operations of other European markets working through London. The foreign exchange market was anomalous in that there did not appear to be any wide selling of American securities. On the contrary European funds are still moving into American issues, as, except in England, there is no more inviting opportunity for the employment of funds than is offered in the United States.

A special London dispatch to the "Wall Street Journal" on the subject of Saturday's market stated that the trend of the American dollar was definitely downward and that the rate was expected to reach $5.00 to the pound. The dispatch said: "The weakness was accentuated by hedging operations by holders of American securities and commodities who were selling forward dollars. Considerable orders were placed by merchant bankers who normally take no position themselves in the foreign exchange markets but were presumably acting on behalf of clients."

Aside from the special circumstances surrounding the present market, it should be borne in mind that now the season is beginning when exchange is normally in favor of London and against New York. This seasonal trend usually lasts until the beginning of September. London expects considerable expansion in industrial borrowing for the home market. Foreign loans other than to empire countries have been under a ban since the suspension of gold in 1931, but there is some talk of removing the restriction partially. It appears probable that the ban will be lifted in favor of the French treasury on political grounds. It is believed that the French Treasury may float short-term notes in London to the probable extent of £50,000,000. However, Paris dispatches stated that the report of such a loan is without foundation. It is known that more than 25,000,000,000 francs are hoarded by French nationals, but the government expriences serious difficulty in borrowing at home at reasonable charges.

Money is in great abundance in the London markets and bill rates are easy. Day-to-day money is available at ½%. Two- and three-months' bills are 9-16% to ⅝% and four- and six-months' bills are ⅝%.

All the gold on offer in the London open market continues to be taken for unknown destinations, generally believed to be for account of private interests. On Saturday last there was available £130,000, on Monday £127,000, on Tuesday £225,000, on Wednesday £157,000, on Thursday £87,000, and on Friday £414,000.

At the Port of New York the gold movement for the week ended Jan. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 9-JAN. 15, INCLUSIVE

Imports	*Exports*
$2,931,000 from India	
2,526,000 from France	
1,680,000 from Canada	None
632,000 from Ecuador	
368,000 from Russia	
264,000 from Chile	
$8,401,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Increase, $264,000

Note—We have been notified that approximately $4,539,000 of gold was received at San Francisco, of which $4,219,000 come from Australia and $320,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $2,551,800 of gold was received of which $2,545,400 came from Canada and $6,400 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $480,000. It was re-

Digitized for FRASER
http://fraser.stlouisfed.org/

ported on Friday that $480,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted at a discount of 3-16% to par.

Referring to day-to-day rates sterling exchange on Saturday last was exceptionally firm in an active market Bankers' sight was $4.96¼@$4.97½; cable transfers were $4.96⅜@$4.98. On Monday sterling continued firm, while the dollar was heavily sold. The range was $4.96½@$4.97⅝ for bankers' sight and $4.96¾@$4.97⅞ for cable transfers. On Tuesday the market became less active, with sterling steady. Bankers' sight was $4.96@$4.96⅜ and cable transfers were $4.96⅛@$4.96⅝. On Wednesday sterling was steady. The range was $4.96½@ $4.97 for bankers' sight and $4.96⅝@$4.97⅛ for cable transfers. On Thursday the pound continued to display a firm undertone. The range was $4.95¾ @$4.96¼ for bankers' sight and $4.95⅞@$4.96⅜ for cable transfers. On Friday the pound was steady and in demand. The range was $4.95¾@$4.95⅞ for bankers' sight and $4.95⅞@$4.96 for cable transfers. Closing quotations on Friday were $4.95¾ for demand and $4.95⅞ for cable transfers. Commercial sight bills finished at $4.95⅝, sixty-day bills at $4.94⅝, ninety-day bills at $4.94⅛, documents for payment (60 days) at $4.94⅝, and seven-day grain bills at $4.95⅜. Cotton and grain for payment closed at $4.95⅝.

Continental and Other Foreign Exchange

FRENCH francs, while frequently quoted above new dollar parity of 6.63 throughout the week, present no real change from past weeks. The position of the franc is essentially unsatisfactory. The greater firmness during the past 10 days is due entirely to uneasiness in foreign centers as to the immediate prospects of dollar devaluation and inflation on this side. The higher quotations for the franc reflect selling of dollars in the London market for foreign account. The franc is easy in terms of sterling, guilders, belgas, and some other European units. On Thursday M. Laval again received a vote of confidence in the French Chamber by 315 to 252. Before the vote was taken M. Laval spoke to M. Edouard Herriot of the Radical Socialists and to other deputies and warned them of the danger of a financial crisis and of devaluation in the franc. Competent Paris observers now believe that the radical elements will continue to give M. Laval sufficient support until the coming elections in May. However, it is thought that the date of the elections may be advanced.

The critical political situation in France seems to have made it impracticable for the Bank of France to effect a further reduction in its rediscount rate. A few weeks ago it was believed that the rate might be reduced to 4% or even less by this time as the drain on the French bank's gold had ceased. The rate has been at 5% since Dec. 31, when it was reduced from 6%. Money continues tight in Paris and it is thought that the French Treasury may be compelled to borrow in the London market, though some informed quarters in Paris deny that such borrowing will occur. Owing to the uncertain political situation the government finds great difficulty in obtaining accommodation. This condition was evidenced on Thursday by the weakness in French rentes, when the 3%'s fell as low as 70.65. The British exchange control has frequently operated in the sterling-franc market to keep sterling steady with reference to gold, the control buying gold from the Bank of France against the francs received from sales of sterling. The British control leaves the gold so purchased on earmark with the Bank of France, but such purchases nevertheless diminish the likelihood of a further reduction in the French rate.

There is no improvement in the situation of the German mark, although the so-called free mark has ruled throughout the week generally well above new dollar parity of 40.33. These quotations merely reflect the arbitrary readjustment of the extremely limited amount of free marks to the higher quotations for neighboring currencies. On Monday Dr. Hjalmar Schacht, German Economics Minister and President of the Reichsbank, told the council of the Bank for International Settlements that an improvement at present in the payment of German foreign debts was impossible because of the growing scarcity of foreign exchange.

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	6.60¼ to 6.65¼
Belgium (belga)	13.90	16.95	16.90 to 16.98
Italy (lira)	5.26	8.91	8.03 to 8.05
Switzerland (franc)	19.30	32.67	32.61 to 32.76
Holland (guilder)	40.20	68.06	68.09 to 68.45

The London check rate on Paris closed on Friday at 74.96, against 74.79 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60¾, against 6.62 on Friday of last week; cable transfers at 6.60⅞, against 6.63; and commercial sight bills at 6.57⅞, against 6.60. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.90 for cable transfers, against 16.90 and 16.91. Final quotations for Berlin marks were 40.33 for bankers' sight bills and 40.34 for cable transfers, in comparison with 40.31 and 40.32. Italian lire closed at 8.02 for bankers' sight bills and at 8.03 for cable transfers, against 8.02½ and 8.03½. Austrian schillings closed at 18.84, against 18.86; exchange on Czechoslovakia at 4.15, against 4.16½; on Bucharest at 0.79½, against 0.80; on Poland at 18.93, against 18.91; and on Finland at 2.19, against 2.19. Greek exchange closed at 0.93⅝ for bankers' sight bills and at 0.93⅛ for cable transfers, against 0.93⅞ and 0.94⅜.

EXCHANGE on the countries neutral during the war is ruling higher in consequence of the firmer quotations of sterling in terms of the dollar. Economic conditions in the neutral countries are showing slow but steady improvement The Holland situation is exceptionally satisfactory. On Wednesday the Bank of The Netherlands reduced its rediscount rate ½% to 3%. The rate had been at 3½% since Nov. 13. Correspondingly, money rates in Amsterdam have been lowered. The private discount rate is now 2⅛%@2¼%, whereas before the reduction in the central bank rate private discounts were at 2⅜%. On Jan. 3 the private discount rate was at 2 13-16%, compared with 3⅜% toward the end of December. The position of the Netherlands bank has been improved by an increase in gold reserves amounting to 56,000,000 guilders since the bank was confronted with a crisis in September. On Wednesday announcement came from Amsterdam that the government had issued a 4% loan of 104,000,000 guilders at a price of 99. Plans for this step had been

Digitized for FRASER
http://fraser.stlouisfed.org/

under way for the last few months but the steady pressure against the guilder from early in September until nearly the end of December was a constant threat to the gold reserve of the central bank and kept money rates so high as to make long-term financing impracticable. It is understood that the new loan is intended to effect the consolidation of a part of the floating debt. Money is easier in Amsterdam now than at any time since last July.

Bankers' sight on Amsterdam finished on Friday at 68.08, against 68.19 on Friday of last week; cable transfers at 68 09, against 68.20; and commercial sight bills at 68.06, against 68.17. Swiss francs closed at 32.60 for checks and at 32.61 for cable transfers, against 32.64 and 32.65. Copenhagen checks finished at 22.12 and cable transfers at 22.13, against 22.12 and 22.13. Checks on Sweden closed at 25.56 and cable transfers at 25.57, against 25.54 and 25.55; while checks on Norway finished at 24.90 and cable transfers at 24.91, against 24.89 and 24.90. Spanish pesetas closed at 13.69 for bankers' sight bills and at 13.70 for cable transfers, against 13.73 and 13.74.

EXCHANGE on the South American countries is generally firm in sympaty with the advance in sterling against the dollar and gold currencies. The economic situation in the South American republics has been steadily improving during the past year. Recent advices from Buenos Aires show the value of Argentine export trade during 1935 to have increased 7.2% over 1934, the total being placed at 1,542,000,000 pesos, as compared with 1,438,000,000 pesos. The actual volume of exports during 1935 was the highest for any year since 1931 and increased 6.4% over 1934. The improvement in Argentina's export trade was due mainly to increased shipments of corn, linseed, barley, cotton, fresh fruits, hides, and tallow, as well as to higher price levels for certain cereals and meat.

Argentine paper pesos closed on Friday, official quotations, at 33.05 for bankers' sight bills, against 32.96 on Friday of last week; cable transfers at 33 1-16 against 33.00. The unofficial or free market close was 27.15@27.18, against 27.00@27.05. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.47 for cable transfers, against 8¼ and 8.46. The unofficial or free market close was 5.60 against, 5.55. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.82, against 24.76.

EXCHANGE on the Far Eastern countries follows the trends in evidence for the past few weeks. These currencies show a firmer tone in sympathy with the higher quotations for sterling. During the past week or more local foreign exchange observers noted a good demand for Indian rupees and for Japanese yen. It is explained that importers of goods from India and Japan are anticipating their requirements for some time ahead. Ordinarily the exchange end of a commercial transaction would not be completed until the order for the commodity had actually been placed. Now exchange is being acquired before orders are placed in order that importers may be certain of the cost price of goods. This type of transaction has not been heretofore in evidence in the New York mrket since the unsettled days of 1933. Closing quotations for yen checks yesterday were 29.01 against 29.03 on Friday of last week. Hong Kong closed at 32¼@32 11-16, against 32½@32 11-16; Shanghai at 30@30 1-16, against 30⅛@30 3-16; Manila at 50.05 against 50.05; Singapore at 58.15, against 58.05; Bombay at 37.50, against 37.49; and Calcutta at 37.50, against 37.49.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JAN. 11 1936 TO JAN. 17 1936 INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Jan. 11	*Jan. 13*	*Jan. 14*	*Jan. 15*	*Jan. 16*	*Jan. 17*
Europe—	$	$	$	$	$	$
Austria, schilling	.188916*	.188800*	.188266*	.188216*	.188150*	.188150*
Belgium, belga	.169423	.169761	.169446	.169423	.169323	.169138
Bulgaria, lev	.013500*	.013500*	.013500*	.013375*	.013375*	.013375*
Czechoslovakia, krone	.041671	.041667	.041582	.041582	.041567	.041550
Denmark, krone	.221866	.221908	.221491	.221691	.221486	.221258
England, pound sterl'g	4.973250	4.969916	4.962166	4.965583	4.961583	4.956666
Finland, markka	.021915	.021965	.021845	.021870	.021850	.021875
France, franc	.066427	.066361	.066238	.066241	.066180	.066142
Germany, reichsmark	.404069	.404300	.403521	.403748	.403823	.403723
Greece, drachma	.009445	.009437	.009415	.009415	.009410	.009422
Holland, guilder	.683214	.682923	.682285	.682071	.681783	.681621
Hungary, pengo	.296750*	.296666*	.296875*	.297062*	.296375*	.296375*
Italy, lira	.080407*	.080422*	.080400*	.080372*	.080315*	.080295*
Norway, krone	.249691	.249741	.249283	.249466	.249237	.249004
Poland, zloty	.189440	.189680	.189160	.189280	.189260	.189240
Portugal, escudo	.044983	.045308	.045058	.045054	.045070	.045058
Rumania, leu	.007960	.008020	.007900	.007870	.007880	.007850
Spain, peseta	.137642	.137589	.137250	.137239	.137139	.137107
Sweden, krona	.256233	.256250	.255775	.256000	.255727	.255533
Switzerland, franc	.327225	.327092	.326582	.326567	.326428	.326371
Yugoslavia, dinar	.023000	.023075	.022950	.022962	.022962	.022975
Asia—						
China—						
Chefoo (yuan) dol'r	.297500	.297500	.297500	.297500	.297500	.296250
Hankow (yuan) dol'r	.297916	.297916	.297916	.297916	.297916	.296666
Shanghai (yuan) dol.	.297343	.297343	.297291	.297291	.297291	.296041
Tientsin (yuan) dol'r	.297916	.297916	.297916	.297916	.297916	.296666
Hong Kong, dollar	.322500	.323281	.322968	.324218	.323750	.320250
India, rupee	.374580	.374706	.374531	.374975	.374565	.374320
Japan, yen	.290420	.290755	.290240	.290485	.290280	.289750
Singapore (S. S.) dol'r	.580625	.581250	.580625	.581250	.580625	.580312
Australasia—						
Australia, pound	3.950000*	3.948437*	3.949687*	3.950625*	3.947812*	3.943750*
New Zealand, pound	3.980000*	3.979062*	3.979687*	3.981250*	3.977812*	3.973750*
Africa—						
South Africa, pound	4.920000*	4.916000*	4.907750*	4.909500*	4.906500*	4.902750*
North America—						
Canada, dollar	.999346	.998593	.998489	.999036	.999140	.999296
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277720	.277675	.277675	.277675	.277675
Newfoundland, dollar	.996937	.996187	.996000	.996500	.996625	.996812
South America—						
Argentina, peso	.331175*	.331475*	.330756*	.330925*	.330675*	.330550*
Brazil, milreis	.084233*	.084191*	.084233*	.084200*	.084200*	.084200*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.799375*	.800000*	.802750*	.798750*	.798750*	.798750*
Colombia, peso	.573100*	.573100*	.573100*	.571500*	.571500*	.572300*

*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. 16 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	200,837,292	192,944,041	191,686,153	120,570,654	121,321,171
France a	530,142,648	656,129,174	618,032,038	659,236,574	558,774,581
Germany b	2,814,850	2,897,600	17,022,000	37,877,500	42,716,250
Spain	90,203,000	90,702,000	90,458,000	90,345,000	89,911,000
Italy	42,575,000	62,400,000	76,828,000	63,053,000	60,854,000
Netherlands	53,620,000	70,170,000	76,789,000	86,050,000	73,294,000
Nat. Belg'm	98,184,000	72,856,000	78,480,000	74,263,000	72,853,000
Switzerland	46,825,000	69,392,000	67,518,000	88,963,000	61,042,000
Sweden	22,654,000	15,872,000	14,430,000	11,443,000	11,435,000
Denmark	6,555,000	7,395,000	7,398,000	7,397,000	8,015,000
Norway	6,602,000	6,582,000	6,573,000	8,015,000	6,559,000
Total week	1,101,012,790	1,247,339,815	1,245,214,191	1,247,213,728	1,106,775,002
Prev. week	1,101,058,980	1,245,878,043	1,244,565,499	1,250,299,287	1,102,828,061

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,011,950.

What Next in the Regulation of Agriculture?

In spite of the check administered by the Supreme Court in the overthrow of the processing taxes, the Administration seems bent upon going ahead with the Federal regulation of agriculture. The aim, of course, is to accomplish by new devices substantially all that the Agricultural Adjustment Act was meant to accomplish, while avoiding whatever the Supreme

Digitized for FRASER
http://fraser.stlouisfed.org/

Court has condemned. A careful reading of the Supreme Court decision shows that there are a number of provisions of the Act which the decision did not formally set aside, although whether, in view of the reasoning of the Court, they may be regarded as still valid is not entirely clear. Various farm organizations, too, are taking a hand in the matter, and are busy formulating plans which they mean to press for consideration. The prospect of a protracted fight among opposing farm interests, or between those interests and the President, is far from agreeable to Congress, which has hoped for a short session in order that campaign business may be attended to, but since most members are convinced that some kind of new farm legislation will have to be enacted, there is nothing to do but to try to agree upon something even if Congress has to sit on into the early summer.

Although there is as yet no Administration bill, some of the plans which the Administration has had in mind are incorporated in the recommendations adopted on Jan. 11 by the Committee of Thirteen of the mass conference of representatives of farm organizations which Secretary Wallace convened at Washington. The recommendations begin by premising that "legislative aid of an effective character" is needed to enable farmers to "enjoy economic equality or parity for their output in relation to the returns enjoyed by industry and labor," that without such aid "farmers cannot control the factors that govern the volume of any crop they produce," that agriculture "either must be given authority to avoid price-ruining surpluses or protected against the disasters growing out of such surpluses," and that "the welfare of agriculture is vital to that 'general welfare' our Constitution was designed to promote."

It is accordingly recommended that the Secretary of Agriculture be empowered to "provide for the rental and withdrawal from commercial crop production, at equitable rates, of such land as may be necessary to promote the conservation of soil fertility and to bring about a profitable balance of domestic production with the total effective demand at profitable prices." The program would provide either for "rentals of a given percentage of the total tillable acreage," or, where that was impracticable, "an adjustment by quota of the volume of such product" or adjustment "on a basis involving both acreage and volume." Payments would be conditioned on the adjustment by the individual farmer of either his cultivated acreage or his products to the quantities "necessary for the preservation of soil fertility and proper stabilization and maintenance of adequate price levels." The funds for carrying out this part of the program would be provided by Congress.

It is further proposed that "reasonable taxes" shall be levied upon "the processing of the different classes of livestock and dairy products." The proceeds of such taxes, "whenever approved by an adequate number of producers and used only in consultation with producers of these products," are to be employed in "expanding our foreign and domestic outlets for such products, in such manner as would be beneficial to the domestic market and profitable to the producers thereof." Whatever is valid in the Agricultural Adjustment Act and the amending Act is to be "retained and strengthened," special attention being called to provisions relating to marketing agreements, orders of the Secretary of Agriculture, and "the use of 30% of import duties for the expansion of foreign and domestic outlets for farm products." Finally, "the marketing or distribution of all farm products which may come into the hands of the agency of government administering the program" is to be done "wherever practicable through farm commodity co-operatives qualified under the Capper-Volstead Act." The "many great issues" vital to agriculture which are not mentioned in the recommendations, "including the money question," are left for "the continuing action and attention of our ever-alert farm organizations."

The substantive part of these recommendations evidently aims to accomplish by indirection what cannot constitutionally be done directly. Assuming that Congress may constitutionally appropriate money to conserve or increase soil fertility, it is proposed to withdraw from commercial production such land as, in the judgment of the Secretary of Agriculture, can be dispensed with in order to conserve the fertility of what remains, and to compensate the farmer for his loss of acreage or production by paying him a rental or bounty if he conforms his operations to the government program. As a part of the program, a quota system for acreage, production or both may be established. Just how far the government control might go will depend upon the details of the plan as they may be worked out, but it is clear that the powers of the Secretary of Agriculture, while in some respects different from those which he has exercised under the Agricultural Adjustment Act, may be very considerably increased, and that in any case government control would be extensive. Price parity is, of course, still the objective, and processing taxes, limited to livestock and milk and dairy products, are again to be ventured as a means of widening the domestic and foreign market.

The Administration proposals have not gone unchallenged. The conference of farm organizations has turned out to be less harmonious than it at first appeared to be, and hearings before the Senate Committee on Agriculture have brought out a variety of more or less contrary proposals. The American Farm Bureau Federation, regarded as the strongest of the national farm organizations, is believed to be ready to back the Administration plan. The Farmers' Union, on the other hand, a more radical organization, favors a government guarantee of cost of production, the National Cooperative Milk Producers Federation wants an assurance that acreage which, for conservation purposes, is turned into pasturage will not be used to increase commercial competition with dairy production, and the National Cooperative Council is understood to favor the elevation of commodity price levels by means of a managed currency to be administered by the Federal Reserve Board. The Chairman of the Senate Committee on Agriculture, Senator Smith of South Carolina, favors the establishment of agricultural banks to enable farmers to deal with crop surpluses, leaving to the States, however, the question of regulating production, while Senator Connally, of Texas, has championed the old export debenture scheme.

A bombshell was thrown into the Committee hearings on Tuesday, however, by Senator Norris's assertion that he did not believe it "possible to pass any law that in any way regulates agricultural production that would be constitutional." "I hate to say it," he was reported as declaring, "because I

Digitized for FRASER
http://fraser.stlouisfed.org/

think the decision [of the Supreme Court] was absolutely wrong, but the Court says in so many words 'regulation of agricultural production is unconstitutional,' and you don't have to be a lawyer to see that point." Senator Norris's attack appears to have made an impression in Administration circles, and it is now reported that the Administration plan is to be revised so as to utilize more largely, with some changes, the existing Soil Conservation Act, dropping whatever devices cannot be brought within the scope of that statute. As the Act has not been challenged by the Federal courts, it is apparently hoped that a skillful adaptation of its provisions will enable the Federal regulation of agriculture to "get by." The use of tariff revenue to develop markets, on the other hand, is now reported to be viewed with disfavor by the President and some of his advisers.

It is difficult to discover any ground on which Senator Norris's criticism can be questioned. The Supreme Court asserted without qualification that no power to regulate agricultural production is given to the United States in the Constitution, and that "therefore legislation by Congress for that purpose is forbidden." The ruling was followed immediately by the statement that "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." Whether the decision sets aside every existing statute designed to aid agriculture is, perhaps, open to debate, but since the Court looked beyond the letter of the Act to its purpose and spirit, it is difficult to see how any of the proposals thus far brought forward could hope to pass judicial scrutiny. The radical farm spokesmen who have declared that the decision must be overthrown, if need be by altering the constitutional position of the Court, have shown themselves, to that extent, logical and consistent.

It will not have escaped notice that most of these farm proposals assume, as self-evident, the need of Federal aid if agriculture is to prosper, and deny both the ability of the farmers to help themselves and the ability of the States to help them. Farmers, it is affirmed, will not conserve the fertility of their land or refrain from growing more wheat or cotton than market requirements will absorb unless the Federal government steps in with mandatory regulations on the one hand and Treasury bounties on the other. American commercial agriculture, in other words, is to be regarded as a pauper industry, and those who engage in it are to be treated as a dependent class to be carried permanently on relief. It is a sorry reflection upon the intelligence of the American farmer if such is his condition, and an equally serious reflection upon the States if they must be adjudged powerless. It seems not to have occurred to the farm organizations that restricted production and consequent high prices must operate to decrease consumption, and that no foreign market can be captured or held by keeping prices at artificial levels. It is the vice of every one of the schemes which have thus far been brought forward that they run counter to natural economic laws, and to that extent retard the prosperity which they profess to insure. As long as such conditions prevail the new agricultural program, even if by ingenious devices it succeeds in running the gauntlet of the Constitution, will be in no way better than the old one.

Neutral Rights Versus Neutral Policies

The discussion which has been going on at Washington and elsewhere over the Pittman-McReynolds neutrality bill discloses two sharply opposed bodies of opinion regarding the neutrality position which the United States ought to take. The first, represented in an extreme form by a bill sponsored by Senator Nye, but inherent also in some of the provisions of the Pittman-McReynolds bill, an Administration measure, champions what may in general be described as a policy of national isolation. Not only is the export of arms, ammunition and implements of war to cease automatically upon the declaration by the President that two or more foreign Powers are at war, but the prohibition may, in the President's discretion, be extended to articles and materials used in the manufacture of arms or munitions, and to other articles or commodities, including raw materials, which a nation at war is likely to need, the only exceptions being food and medical supplies. Where trade is permitted it will be at the risk of the owner, shipper or carrier if either is American, and Americans will be forbidden to travel on belligerent vessels except under such conditions as the President may prescribe. With some reservation of transactions not involving any increased aid to a belligerent, financial loans or credits are also to be banned.

The general policy, in other words, is to be one of absolute commercial non-intercourse with belligerents, or with neutrals who may trans-ship to belligerents, in arms and munitions, and conditional non-intercourse, at the discretion of the President, in other goods except food and medical supplies. To this is added what is virtually a complete ban upon financial transactions from which a belligerent might profit. No discrimination is to be made between strong States with large war resources, high industrial development and extensive borrowing power, and States which are notably deficient at one or all of these points; all are to be treated alike. The only possible allusion, in the Pittman-McReynolds bill, to the protection in transit of such trade as may be allowed, is a provision that the United States will continue to claim all rights under international law as it existed prior to Aug. 1 1914, save as such rights are waived or modified by the bill.

The other view, championed particularly by Senator Hiram Johnson, of California, and apparently supported, in the main at least, by Senator Borah and Senator Connally of Texas, insists that the neutral rights which historically the United States has always claimed should not be surrendered or their assertion impaired. Prominent among those claims is the right of Americans to trade freely with any belligerent in goods not contraband, and freely with neutrals in goods of whatever character, and to enjoy the protection of the government in so doing. The United States has never taken the position that Americans who travel on the vessels of a belligerent, or continue to reside in a country that is at war, shall do so at their own risk; on the contrary, it has insisted that American lives must be protected. The provision of the Administration empowering the President to limit exports which are permitted to a volume representing an average of such exports over a period of years which he is to determine is without precedent in American history. Were the Administration bill, even with its reservations and grants of Executive discretion, to become a law, it is ques-

Digitized for FRASER
http://fraser.stlouisfed.org/

tionable whether, in matters of trade or the movement of persons, one might properly speak of American neutral "rights" at all, since all the more important rights would, for practical purposes, have disappeared. Obviously, if there were no longer any rights to be enjoyed, there would be none for the government to claim and none for it to defend. The law of neutrality would be made by belligerents, and a neutral America would have to submit.

Humiliating as the abandonment of rights must seem to patriotic Americans, the arguments in favor of such a course have been industriously and ingeniously pressed. Neutral rights, it is pointed out, are not the hard and fast legal definitions and prescriptions which they are commonly thought to be. They are, rather, statements of general principles whose application must vary with circumstances. They are intended, of course, to keep a country out of a war and safeguard the interests of its citizens, but a rigid insistence upon enforcement may be impossible without involving the United States itself in the war which it wishes to avoid. The illustrations most commonly cited of the dangers in this direction are the situation of the United States under Jefferson, when American commerce was treated with contempt by both England and France, and the situation in 1914-16, when American commerce was almost completely under the control of Great Britain because of the British command of the seas. Jefferson, it is urged, had to accept humiliation because the United States was in no position to fight both England and France, and Wilson was powerless because he could not cope with Great Britain even if he had wished to do so.

The wise course for the United States, accordingly (so the argument runs), is to forego the assertion of rights and devote itself to the formulation and application of policies. What the policies shall be is to depend, apparently, upon how far the government thinks it may safely go without courting trouble at home or abroad. It may, for example, forbid the export of arms and munitions and of materials necessary for their manufacture, but if the belligerents are obviously unequal and the weaker is adjudged to be the victim of aggression, it may consider making some discrimination. It may restrict trade in specified raw materials or manufactured goods, but it should take care not to cripple American industry or increase unemployment. It may limit or forbid the extension of loans or credits, but if it sells more goods to belligerents than the belligerents can pay for in goods, or shipments of gold, or the sale of securities in this country, loans and credits may properly be permitted with a view to the eventual collection of debts. Whatever the restrictions, in short, they should not be such as to alienate American public opinion or injure American business, while as for belligerent interference with American trade or travel, that will have to be accepted as an inevitable necessity of war.

The case for surrender has been succinctly stated by Professor James T. Shotwell in a recent publication of the Carnegie Endowment for International Peace. "The traditional and historical neutrality," he writes, "was designed to express the nation's continued peace-time relations with other nations, even though they might be at war among themselves, with as little recognition of the inconveniences and as great a degree of insistence upon the recognition of our peace-time rights as possible. On the other hand, neutrality, as envisaged in the legislation of to-day and in the proposals of to-morrow, calls for a readiness to surrender a large proportion of these 'neutral rights' in order to safeguard the nation from involvement in a conflict with nations at war among themselves, who, under the stress of dire need, might be tempted to contest claims arising from our overseas commerce or connections. The old conception was one based upon the non-surrender of national rights; the new conception lessens the protection to our trade in order to escape the possible consequences. The contrast in its extremist form is between our insistence on our 'freedom of the seas,' even where other nations seek to make these dangerous, and the doctrine of the 'cyclone cellar' of the isolationist."

What such a doctrine means in practice can hardly need demonstration. It means the surrender of the seas to Great Britain if that country happens to be a belligerent, or to any other Power or combination of Powers which feels itself strong enough to interfere with or extinguish American overseas trade. It means the denial of legitimate war profits to American business, industry and finance, on the specious theory that war as such is morally wrong and no neutral should profit by it. It means a repetition of the formal protests and diplomatic representations with which Woodrow Wilson vainly sought to prevent invasion of American rights in 1914-16, and an increasingly irritated public opinion under a weak government policy. It relegates the United States to the position of engaging in such trade only as belligerents with sea power choose to permit, and accepting whatever interference the warring Powers think can be offered with impunity. It accepts discrimination in advance and acquiesces in its continuance, without a single compensating advantage to American independence or American influence in world affairs.

No neutrality legislation which fixes this unhappy condition upon the United States should receive the approval of Congress. The Pittman-McReynolds bill does, indeed, give some discretion to the President, and to the extent that it does not tie his hands with mandatory requirements, its principle at that point is to be commended. If the removal of the provision which claims such rights in international law as existed prior to Aug. 1 1914, from an inconspicuous position at the very end of the bill to a place where it seems to permit the enforcement of American rights in travel and trade—a change which is reported to have been approved by the Senate Committee on Foreign Relations on Wednesday—really means that such rights will be enforced, the change is a gain. The bill as a whole, however, is bad. The policy which it embodies is essentially one of withdrawal and surrender. It contains no provisions which would prevent the President from aligning the United States with or against one of the parties to a war if he desired to do so, nor any which would check further efforts by Secretary Hull and others to entangle the United States in the policies and politics of the League. The opinion which it represents is not public opinion, but the opinion of organized pacifists and subsidized pro-Leaguers. What the American people, we are convinced, in overwhelming majority desire is a clear and unmistakable assertion of American neutral rights, backed by an assurance that neutral rights will be maintained with whatever use of force the circumstances may require. The United States is not the weak Power that it was in Jefferson's day or at the out-

gitized for FRASER
http://fraser.stlouisfed.org/

break of the World War. It is one of the strongest naval Powers in the world, abundantly able to maintain every neutral right and protect American citizens and their trade. There should be no legislation that leaves any doubt that neutral rights will be claimed and all needed protection afforded. The American people do not desire war, but they should not be maneuvered into surrendering their neutral rights under the pretence that they are thereby avoiding it.

The Course of the Bond Market

Strength has again characterized the bond market, bringing most of the group averages to new highs. As in recent weeks, the rails have been very active in the advance, the industrials have been quite strong, while the utilities on the whole appeared to hold former gains. High grades, as well as low, participated in the advance, recording a new low average yield of 3.65% for Aaa bonds. U. S. government issues moved up fractionally.

High-grade railroad bonds continued to show fractional price improvement. Chicago Burlington & Quincy, Ill. Div. 3½s, 1949, advanced ¼ to 106; Pennsylvania 4½s, 1960, gained ⅜, closing at 119¼. Lower-grade railroad bonds have been strong as a group and substantial gains have been shown by certain issues. New York Central 5s, 2013, advanced 4¾ to 88¼, and Southern Pacific 4½s, 1968, closed at 85½, up 3. Defaulted and income railroad bonds continued to reflect improved sentiment toward the railroad situation and hope for early adoption of reorganization programs. Missouri Pacific 5s, 1965, advanced 2 to 32; Missouri-Kansas-Texas adj. 5s, 1967, at 39 were up 5; New York New Haven & Hartford 4s, 1957, gained 3¾ to close at 23¼.

Lower-grade utility bonds have been active and fairly strong. International Tel. & Tel. 5s, 1955, closed at 89¾. up 7¾ for the week; Utilities Power & Light 5½s, 1947, advanced 4¾ to 69; Cities Service 5s, 1950, at 77 were up 5; Electric Power & Light 5s, 2030, gained 5¼, closing at 82. Higher-grades held up well and prime investment issues have been firm. After a lapse of some weeks owing to uncertainties created by the Public Utility Act of 1935, new financing was resumed, the offering this week consisting of $27,000,000 West Penn Power 3½s, 1966.

The industrial list has continued the trend to higher levels but with a lack of aggressiveness, except in isolated instances, and with signs of weakness becoming more numerous. Steel issues have been mixed but the Interlake Iron 5s, 1951, continued their advance with a gain of 2 points to 96. Railroad equipment issues have been generally strong, the Pressed Steel Car 5s, 1933, advancing from 82½ to 87. The Hall Printing 6s, 1947 (stpd). stood out with a gain of 11⅜ points to 84. Metals have been in demand. The Pacific Coast 5s, 1946, sold into new high territory, advancing from 61¾ to 68¼. Amusements have been lower and profit taking developed in food company issues.

The foreign bond market, with few exceptions, moved within a comparatively narrow range this week. Bolivian issues continued strong based upon the rumors of a debt adjustment; Columbian bonds showed some weakness. Brazil and Panama obligations have also been higher, the latter apparently reflecting reports of a possible conversion operation relating to the country's foreign debt.

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. 17--	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
16--	108.21	109.31	120.33	116.62	107.85	95.03	104.68	108.39	115.02
15--	108.12	109.12	120.33	116.42	107.49	94.73	104.33	108.39	114.63
14--	108.20	109:12	120.33	116.22	107.49	94.88	104.51	108.39	114.82
13--	108.10	108.75	120.11	115.81	107.31	94.43	103.99	108.21	114.43
11--	108.10	108.57	119.90	115.61	107.31	94.14	103.65	108.39	114.24
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. 17'35	106.75	100.49	117.22	108.94	99.36	81.90	99.36	95.93	106.78
2 Yrs. Ago									
Jan. 17'34	100.39	89.45	106.96	96.70	86.91	72.95	90.27	81.30	98.25

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. 17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
16--	4.21	3.65	3.83	4.29	5.07	4.47	4.26	3.91	6.20
15--	4.22	3.65	3.84	4.31	5.09	4.49	4.26	3.93	6.19
14--	4.22	3.65	3.85	4.31	5.08	4.48	4.26	3.92	6.20
13--	4.24	3.66	3.87	4.32	5.11	4.51	4.27	3.94	6.21
11--	4.25	3.67	3.88	4.32	5.13	4.53	4.26	3.95	6.23
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. 17'35	4.72	3.80	4.23	4.79	6.05	4.79	5.01	4.35	6.17
2 Yrs. Ago									
Jan. 17'34	5.46	4.34	4.96	5.65	6.87	5.40	6.10	4.86	8.14

* 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

Listings on the New York Stock Exchange for the Calendar Year 1935

The listing of securities on the New York Stock Exchange was on a more stable basis for the year 1935, especially during the last six months than for the two preceding years. Borrowings from government agencies to meet outstanding obligations declined from the figure at which they stood in 1934, and to all appearances, therefore, the year 1935 witnessed the resumption of normal methods of raising new capital. The reopening of the investment market to corporations, made possible largely by the simplified form of registration statement published by the Securities and Exchange Commission and stimulated by money rates favorable for refunding operations was another outstanding development in the investment security business in 1935. These factors are fully demonstrated by the large increase in corporate financing for the 12 months as shown in our article on the "New Capital Flotations for the Calendar Year 1935" (published in the "Chronicle" of Jan. 11, pages 186 to 195). With the increase in corporate financing it is natural that a similar increase in the amount of securities listed should occur. The "Capital Flotations" compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings embrace not only new but also old securities which have just found their way to the Exchange. They also include securities replacing old securities, which process occurs chiefly in cases of reorganizations and recapitalizations.

The total listings of new and additional corporate securities on the New York Stock Exchange for the year 1935 (apart from government issues) shows a sharp increase compared with the previous year. Corporate securities listed during 1935 aggregated $1,686,495,443 as compared with $815,156,214 in 1934; $373,137,314 in 1933, the smallest in 39 years, when the amount reached $300,-

Digitized for FRASER
http://fraser.stlouisfed.org/

000,000, and $9,151,000,000 in 1929, which was the biggest on record for any 12 months' period in the history of the Exchange. While both bonds and stocks showed a substantial increase in the volume of new listings in 1935 over the preceding year, it was the resumption of refunding operations that made the year's total more than twice larger than the $815,156,214 listed in 1934. The year 1935 also witnessed the listing of securities of a foreign government for the first time since 1931, when an issue of $76,000,000 10-year 2½s of the Dominion of Canada was admitted to the list in the latter part of December.

The corporate bond issues listed during 1935 aggregated $929,608,680 as compared with $229,329,500 in 1934; $140,796,025 in 1933, and $328,297,600 in 1932. Of the 1935 total, railroad bonds comprised $155,220,000 as against $165,559,100 in 1934 and $113,725,100 in 1933. Of the total railroad bonds listed in 1935, $18,551,000 were for new capital, $4,677,000 represent old bonds just listed, and $131,992,000 were for refunding and like purposes. The principal railroad bond issues listed comprise $50,000,000 Pennsylvania Co. secured 4s; two issues of Chicago Union Station Co. aggregating $18,100,000; $12,000,000 Monongahela Ry. 1st 4s, all issued for refunding purposes; $18,000,000 Chesapeake Corp. collateral trust 5s, issued to pay current debt, and $12,500,000 Toledo & Ohio Central Ry. ref. & imp. 3¾s, issued for refunding purposes and for additions, extensions, &c.

Public utility bonds listed aggregated $214,749,000 as compared with $44,539,500 in 1934 and $4,081,800 in 1933. Of the 1935 total, $28,707,523 were issued for new capital, &c., and $186,041,477 for refunding purposes generally. The principal public utility issues listed were $49,000,000 Detroit Edison Co. gen. & ref. 4s; $45,000,000 Illinois Bell Telephone Co. 1st & ref. 3½s; $19,047,000 and $18,594,000 Consumers Power Co. 1st lien and unified 3½s and 3¾s, respectively, all issued for refunding purposes, and two issues of Virginia Electric Power Co. aggregating $53,577,000, issued for refunding and general corporate purposes.

Industrial and miscellaneous bonds listed in 1935 foot up $559,639,680. This compares with $19,230,900 in 1934 and $22,989,125 in 1933. Of the 1935 total, $90,493,741 were for new capital, $5,100,000 represent old bonds just listed, and $464,045,939 were issued for refunding and like purposes. The outstanding industrial issues listed were $55,000,000 Anaconda Copper Mining Co. 4½% debentures; $55,000,000 Bethlehem Steel Corp. cons. 4¼s, both issued for refunding and general corporate purposes; $50,000,000 National Steel Corp. 1st coll. 4s; $50,000,000 Socony-Vacuum Oil Co., Inc., 3½% debentures; $48,000,000 Armour & Co. (Del.) 1st mtge. 4s; $43,000,000 Swift & Co. 1st mtge. 3¾s; $32,000,000 Pure Oil Co. 4¼s; $26,000,000 gen. 4¼s and $15,239,100 purch. money 5½s of Republic Steel Corp.; $25,000,000 American Rolling Mill Co. conv. 4¼s, and $20,000,000 Wilson & Co., Inc., 1st 4s.

The volume of stocks listed in 1935 reached $756,886,763 and compares with $585,826,714 in 1934 and $232,341,289 in 1933. Of the $756,886,763 listed in 1935, $140,611,600 represent new capital, $289,638,052 were issued for refunding purposes, and $326,637,111 represent stocks already issued and just listed. The total does not include any public utility stocks and only $8,694,537 railroad stocks, the latter being common and preferred stock of the Alleghany Corp. issued in accordance with the plan of readjustment for the 1950 bonds. Of the industrial stocks listed 27 issued were newcomers to the Big Board and include Swift & Co., Pure Oil Co., Acme Steel Co., A. O. Smith & Co., Holly Sugar Co., Paraffine Cos., Inc., Distillers Corp.-Seagrams, Ltd., and Chicago Mail Order Co. The list also includes the following companies, the securities of which were issued in reorganization proceedings: City Stores Co., Studebaker Corp., Wilson & Co., Celotex Corp., Container Corp. of America, and Paramount Pictures, Inc. A number were issued in stock reclassifications and recapitalization, including Twentieth Century-Fox Film Corp., Remington Rand, Inc., Oliver Farm Equipment, Inc., Libby, McNeill & Libby, and Allied Stores Corp., issued in recapitalization of Hahn Department Stores.

The total note issues put out in 1934, but not listed on the Exchange (as compiled further on in this article) reached $105,479,125 as compared with $151,500,000 in 1934; $46,825,300 in 1933; $128,250,000 in 1932; $257,850,000 in 1931, and $649,695,000 in 1930. This table of note issues includes principally notes issued for extensions or renewals of maturing bonds or notes, or represents short-term financing. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

	Issued for New Capital, &c.	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
Bonds.*	$	$	$	$
1935	137,752,264	9,777,000	782,079,416	929,608,680
1934	66,672,300	3,218,000	159,439,200	229,329,500
1933	16,081,800	--------	124,714,225	140,796,025
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	--------	953,305,766	1,838,189,366
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	--------	238,906,200	1,091,669,000
Stocks.				
1935	140,611,600	326,637,111	289,638,052	756,886,763
1934	62,127,308	425,941,221	97,758,185	585,826,714
1933	65,509,543	108,751,530	58,080,216	232,341,289
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408

* Government issues, foreign and domestic, not here included, shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Industrial & Miscellaneous*
	$	$	$	$	$	$
1935	155,220,000	214,749,000	559,639,680	8,694,537	----------	748,192,226
1934	165,559,100	44,539,500	19,230,900	--------	5,720,737	580,105,977
1933	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	3,401,117,373
1929	567,890,460	471,134,300	612,143,000	265,148,356	1,439,787,105	5,795,419,886
1928	726,503,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above:

gitized for FRASER
http://fraser.stlouisfed.org/

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1935	---------	---------	---------	---------	---------	---------
1934	---------	---------	13,803,500	---------	---------	---------
1933	---------	---------	---------	---------	---------	1,915,170
1932	50,000,000	22,800,000	---------	---------	---------	301,280
1931	80,000,000	---------	3,578,000	2,729,100	---------	19,534,347
1930	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927	106,376,000	51,909,500	174,352,500	---------	---------	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	---------	---------

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1935	---------	---------	---------	---------	---------	---------
1934	---------	---------	---------	---------	1,089,720	---------
1933	---------	---------	---------	---------	1,874,700	176,880
1932	---------	---------	---------	---------	3,322,440	---------
1931	---------	---------	50,000,000	---------	157,378	---------
1930	---------	50,000,000	36,551,800	---------	63,199,372	12,136,144
1929	---------	57,000,000	1,360,000	---------	124,335,974	9,685,340
1928	---------	---------	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	---------	33,000,000	---------	51,236,176	33,428,240
1926	---------	5,500,000	15,000,000	---------	38,569,973	68,135,410

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE.

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
1935	$76,000,000	$3,675,639,050	$3,751,639,050
1934	----------	6,270,129,450	6,270,129,450
1933	----------	2,938,224,600	2,938,224,600
1932	----------	---------	---------
1931	200,150,000	2,121,410,350	2,321,560,350
1930	401,338,000	----------	401,338,000
1929	153,295,000	----------	153,295,000
1928	888,639,000	250,000,000	1,138,639,200
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1935

	Amount
Canada, Dominion of, 10-year 2½s 1945	$76,000,000
Federal Farm Mortgage Corp 3s. 1942-47	236,731,400
2¾s, 1942-47	68,155,800
Home Owners' Loan Corp 2¾s series B, 1949	169,521,450
United States of America—	
Treasury 2½s, 1955-60	2,611,156,200
Treasury 2¾s, 1945-47	375,997,200
Treasury 3s, 1946-48	214,077,000
Total	$3,751,639,050

The purposes on account of which the several blocks of bonds and stocks listed during the year were issued are seen from the following:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1935

Company and Class of Bonds—	Amount	Purpose of Issue
Atlan Coast Line coll tr 5% notes	$12,000,000	Red. bank loans and bonds
Bangor & Aroostook cons ref 4s, '51	1,173,000	Refunding
Chesapeake Corp coll tr 5s, 1944	18,000,000	Pay current debt
Chic & N Western gen M 4½s,1987	2,180,000	Refunding
Chic & W Ind 1st & ref 5½s, 1962	1,658,000	Old bonds just listed
Total	$35,011,000	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1935

Company and Class of Bond—	Amount	Purpose of Issue
Baltimore & Ohio RR ref & gen mtge 5s series F, 1996	$1,500,000	Exchange for sub. co. bonds
Bangor & Aroostook RR cons ref 4s, 1951	1,174,000	Refunding
Canada Southern Ry consol gtd series A 5s, 1962	6,735,000	Additions & improvements
Chicago Union Station Co gtd 4s'44	2,100,000	Refunding
1st mtge 4s series D, 1963 (gtd)	16,000,000	Refunding
El Paso & Southwestern RR 1st & ref 5s, 1965	3,019,000	Old bonds just listed
Kentucky & Indiana Terminal RR 1st 4½s 1961	651,000	Capital expenditures
Lehigh & New England RR gen 4s series A, 1965	6,400,000	Refunding
Monongahela Ry 1st mtge 4s, 1960	12,000,000	Refunding, gen. corp. pur.
Pennsylvania Co secured 4s, 1963	50,000,000	Refunding
Toledo & Ohio Central Ry ref & impt 3¾s, 1960	12,500,000	Refunding, additions, &c.
Wheeling & Lake Erie Ry ref 4s series D 1966	8,130,000	Refunding
Total	$120,209,000	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1935

Company and Class of Bond—	Amount	Purpose of Issue
Brooklyn-Manhattn Transit Corp secured 6s series A, 1949	$10,000,000	Pay bank loans and provide treasury cash
Virginia Elec & Power Co 1st & ref series A 5s, 1955	16,077,000	Capital requirements, conversion of bonds
Total	$26,077,000	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1935

Company and Class of Bond—	Amount	Purpose of Issue
Central Hudson Gas & Elec Corp. 1st & ref 3½s, 1965	$10,765,000	Refunding, construction
Consumers Power Co—		
1st lien and unif 3¾s	18,594,000	Refunding
1st lien and unif 3½s	19,047,000	Refunding, impt., &c
Detroit Edison Co gen & ref 4s series F, 1965	49,000,000	Refunding
Illinois Bell Telephone 1st & ref 3½s series B, 1970	$45,000,000	Refunding
Laclede Gas Lights Co—		
Coll trust 6% notes series A	1,962,000	Exchange for 5½% notes, due Aug. 1 1935
Coll trust 6% notes series B	664,000	
Portland Gen El Co 1st 5s, 1950	6,140,000	1st 5s, due 1935, extended
Virginia Electric & Power Co 1st & ref series A 4s, 1955	37,500,000	Refunding, general corporate purposes
Total	$188,672,000	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1935

Company and Class of Bond—	Amount	Purpose of Issue
Allied Stores Corp 4½% debs, 1950	$3,154,980	Issued per recapitalization plan of Hahn Dept. Stores
Amer Beet Sugar Co conv 6s, 1940	158,400	Extended from Feb. 1 1935
Murray Body Corp 1st mtge 6½s	1,738,200	Extended from Dec. 1934 to 1942
National Distillers Products Corp 4½% debentures, 1945	15,000,000	Working capital and general corporate purposes
Nat'l Steel Corp 1st coll 4s, 1965	50,000,000	Refunding & cap'l expend.
Studebaker Corp conv 6% debs, '45	6,957,900	Issued per reorganiz. plan
United Biscuit Co 5% debs, 1950	5,000,000	Refunding
Total	$82,009,480	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1935

Company and Class of Bond—	Amount	Purpose of Issue
Adams Express Co coll tr 4s, 1947	$5,100,000	Old bonds just listed
Allis-Chalmers Mfg Co 4% debs, '45	15,000,000	Refunding
Amer Rolling Mill Co conv 4½s, '45	25,000,000	Refunding, construction
Anaconda Copper Mining Co deb 4½s, 1950	55,000,000	Refunding, &c.
Armour & Co of Del 1st mtge 4s series B, 1955	48,000,000	Refunding, corp. purposes
Armstrong Cork Co 4% debs, 1950	9,000,000	Refunding
Bethlehem Steel Corp cons 4¼s series B, 1960	55,000,000	Refunding, general corporate purposes
Brown Shoe Co Inc 3¾% debs, '50	3,840,000	Red. of pref. stock
Champion Paper & Fibre Co 4¼% debs, 1950	5,000,000	Refunding, working capita
Cleveland-Cliffs Iron Co 1st 4¼s, 1950	16,500,000	Redemption of 6% notes
Crown Cork & Seal Co Inc 4s, 1950	5,500,000	Refunding, general corporate purposes
(R) Hoe & Co 1st mtge, 1944	2,917,000	Issued per reorganiz. plan
Kresge Foundation 4% coll trust notes, 1945	5,500,000	Refunding
Paramount-Bway Corp 1st M,1955	8,401,000	Issued per reorganiz. plan
Paramount Pictures 6% debs, 1955	21,673,100	Issued per reorganiz. plan
Pure Oil Co 4¼s, 1950	32,000,000	Refunding, working capital
Republic Steel Corp—		
Gen 4½s series A, 1950	26,000,000	Issued per plan of acquisition and recapitalization
Purchase money conv 5½s, 1954	15,239,100	
Socony-Vacuum Oil Co Inc 3½% debs, 1950	50,000,000	Refunding
Swift & Co 1st mtge 3¾s, 1950	43,000,000	Refunding
Tri-Continental Corp 5% debs series A, 1953	2,460,000	Acquis. of constituent cos.
Union Oil Co of Calif conv deb 4s, 1947	7,500,000	Refunding
Wilson & Co Inc 1st 4s ser A, 1955	20,000,000	Refunding
Total	$477,630,200	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1935

Company and Class of Stock—	Amount	Purpose of Issue
Allegheny Corp com (31,200 shs)	*$375,960	Issued per readjustment plan
$2.50 prior pref (120,770 shs)	*6,038,500	
Total	$6,414,460	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1935

Company and Class of Stock—	Amount	Purpose of Issue
Alleghany Corp com (114,550 shs)	*$1,741,827	Issued per readjustment plan
$2.50 prior pref (10,765 shs)	*538,250	
Total	$2,280,077	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1935
None

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1935
None

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1935

Company and Class of Stock—	Amount	Purpose of Issue
Acme Steel Co., com	$8,202,775	Old stock just listed
Allied Stores Corp—		
Common (1,778,153 shs)	*1,778,153	Issued per recapitalization plan of Hahn Dept Stores
5% preferred	21,356,900	
Bridgeport Brass Co capital stock (626,072 shs)	*3,787,736	Old stock just listed
Chicago Mail Order Co common	1,069,964	Old stock just listed
City Stores Co common	1,104,575	Issued per reorg. plan
Cleveland Graphite Bronze Co stk	321,920	Old stock just listed
Columbia Pictures Corp com v t c (4,340 shs)	*55,372	Stock dividend
Commercial Credit Co common	1,589,410	Working cap., acquis., &c.
Internat'l Business Machines Corp capital stock (14,067 shs)	*453,194	Stock dividend
Mission Corp common	13,993,450	Acq. of stks. of constit. cos.
Monsanto Chemical Co common	941,510	Acquis. of constituent cos
National Distillers Products Corp—		
Common (14,814 shs)	*400,000	Acquisitions
Natomas Co cap stk (995,820 shs)	*8,962,380	Old stock just listed
Pure Oil Co 6% pref	16,740,000	Old stock just listed
Reynolds Metals Co 5½% pref	5,000,000	Reduced debt, workg. cap'l
Studebaker Corp common	2,131,538	Issued per reorganiz'n plan
Transcontinental & Western Air Inc Common	3,115,675	Issued per consol. plan
Truax-Traer Coal Co com (850 shs)	*2,550	Working capital
Wilson & Co com (1,566,697 shs)	*15,661,800	Issued per recapitalization plan of Dec. 1934
$6 preferred (324,783 shs)	*22,724,800	
Total	$129,393,702	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1935

Company and Class of Stock—	Amount	Purpose of Issue
Allied Mills Inc com (886,888 shs)	*$4,565,891	Old stock just listed
American Crystal Sugar Co 6% pfd	6,715,800	Exchange for 7% preferred
American Hide & Leather Co com.	400,000	Issued in exchange for old 7% preferred
6% cum conv preferred	5,000,000	
American Machine & Metals Inc—		
Common (10,430 shs)	*52,150	Exch. Troy Laundry bonds
Amer Metal Co Ltd com (6,400 shs)	192,000	Acquis. of constituent co.
Amer Rolling Mill Co common	3,532,350	Conv. of notes, acquisition
Armstrong Cork Co com (1,209,124 shares)	*7,623,465	Old stock just listed
Beneficial Industrial Loan Corp—		
Common (24,800 shs)	*179,056	Conversion of debentures
Bon Ami Co com B (200,000 shs)	*2,778,252	Old stock just listed
Bridgeport Brass Co—		
Common (20,631 shs)	*124,611	Conversion of debentures
(E G) Budd Mfg Co—		
Common (56,417 shs)	*265,624	Working capital, &c.

Digitized for FRASER
http://fraser.stlouisfed.org/

Company and Class of Stock—	Amount	Purpose of Issue
Celotex Corp com (276,510 shs)	*$276,510	Issued per reorganization
5% cumulative preferred	2,150,100	plan of old company
Champion Paper & Fibre Co 6% pf	6,000,000	Exchange or redemption of company's pref.and subs.
City Stores Co common	10,000	Issued per reorg. plan
Columbia Pictures Corp—		
Common (95,640 shs)	*1,228,946	Stock dividends
$2.75 pref conv stk (75,000 shs)	*3,750,000	Working capital, redemption of old pref., &c.
Commercial Credit Co com	534,830	Working capital
5½% cumulative preferred	19,349,300	Exch. for existing pref.stks.
Commercial Inv Trust Corp—		
$4.25 conv pref (250,000 shs)	*25,000,000	General corporate purposes
Consolidated Oil Corp—		
$5 pref (492,624 shs)	*4,962,400	Exchange for 8% preferred
Container Corp of Amer cap stock	13,070,088	Issued per recapit. plan
Deisel-Wemmer-Gilbert Corp com	1,969,420	Old stock just listed
Distillers Corp-Seagrams Ltd com (1,742,645 shs)	*19,202,427	Old stock just listed
Fairbanks Morse & Co Inc—		
Common (65,657 shs)	*1,313,140	Issued per plan reclassifying stock
6% cum preferred	6,565,700	
General Amer Transportation Corp		
Common	89,000	Acquisition, &c.
Glidden Co com (103.896 shs)	*519,380	Working capital
Goodyear Tire & Rubber Co—		
Common (49,721 shs)	*55,190	Acquis. of constituent co.
(H. L.) Green Co., common	586,296	Old stock just listed, acquis.
Greyhound Corp common	4,586,254	Old stock just listed, acquisition of constit. cos.
(M A) Hanna Co—		
$5 preferred (136,782 shs)	*13,678,210	Exchange for $7 preferred
Holly Sugar Corp com (500,000 shs)	x5,319,535	Old stock just listed
7% cum preferred	2,500,000	
Houston Oil Co of Tex com (vtc)	8,380,225	Exchange for $100 par shs.
Irland Steel Co com (240,000 shs)	*6,998,400	Acquis. of Ryerson Steel
International Printing Ink Corp—		
Common (4,600 shs)	*46,000	Issued under options to officers
6% cum preferred	1,175,500	Acquis stk. of constit. cos.
Kelsey-Hayes Wheel Co cl B stock	10,000	Working capital
Libby, McNeill & Libby—		
Common (2,081,360 shs)	*14,569,520	Issued per plan of stock reclassification
Loew's Inc com (14,000 shs)	*343,400	Working capital
Loose-Wiles Biscuit Co pref	4,200,000	Redemption of 1st pref.
Ludlum Steel Co common	7,721	Conversion of pref. stock
McKesson & Robbins Inc com	1,002,140	Exchange for 7% convertible preferred stock
$3 cum conv pref (533,000 shs)	*26,650,000	
McLellan Stores Co., com	651,354	Issued in exchange and reclassification of stock
6% conv preferred stock	4,169,300	
Mead Corp com (591,551 shs)	*13,043,315	Old stocks just listed
6% cum pref (33,642 shs)	*3,364,200	
Monsanto Chemical Co com	408,900	Acquis. of constituent cos.
Mullins Mfg Corp class A com	301,740	Issued per plan of reclassification
Class B common	117,318	
$7 non-cum pref (28,775 shs)	*2,877,500	
Murray Corp of Amer com	1,615,400	Conversion of bonds
Nat'l Dairy Products Corp pref A	5,733,900	Old stocks just listed
Preferred B	4,137,000	
National Steel Corp com	30,000	Corporate purposes
Oliver Farm Equipment Co—		
Common (272,072 shs)	*10,882,880	Issued per plan of stock reclassification
Pacific-American Fisheries Inc	1,570,040	Old stock just listed
Paramount Pictures Inc com	1,578,127	Issued per plan of reorganization of Paramount Publix Corp
6% 1st preferred stock	21,662,100	
6% 2d pref stock	6,428,120	
Paraffine Cos Inc com (476,062 shs)	*10,666,170	Old stock just listed
Pathe Film Corp common	575,400	Issued per plan of old co.
Pfeiffer Brewing Co—		
Common (390,412 shs)	*488,015	Old stock just listed
Pure Oil Co 6% preferred	167,600	Old stock just listed
Remington Rand Inc common	87,697	Issued per plan of recapitalization
5% prior preferred	4,384,850	
$6 preferred stock	4,384,850	
Republic Steel Corp—		
Common (1,953,379 shs)	*46,256,015	Issued per plan of acquis. of associated companies
6% cum conv prior pref	26,705,300	
Ruberoid Co com (146,314 shs)	*13,493,558	Old stock just listed
(W A) Sheaffer Pen Co—		
Common (162,355 shs)	*811,775	Old stock just listed
(A O) Smith Corp com (500,000 shs)	*4,000,000	Old stock just listed
Spiegel, May, Stern Co Inc—		
(78,000 shs)	*780,000	Working capital
6½% cumulative preferred	4,053,600	Old stock just listed
Standard Comm'l Tobacco Co com	78,160	Exchange for 7% preferred
Studebaker Corp com	10,823	Issued per reorganiz'n plan
Sutherland Paper Co com	2,870,000	Old stock just listed
Swift & Co. common	150,000,000	Old stocks just listed
Swift Internat'l Co Ltd com	y22,500,000	Old stock just listed
Twentieth Century-Fox Film Corp		Issued to Fox Film Corp.
Common (1,226,530 shs)	*15,910,934	stockholders in reclassification of stock
$1.50 pref (1,359,041 shs)		
Un Bag & Pap Co com (48,692 shs)	*1,460,760	Construction of new plant
United-Carr Fastener Corp—		
Common (253,248 shs)	*1,012,992	Old stock just listed
Waukesha Motor Co., com	2,000,000	Old stock just listed
Total	$618,798,524	

* Includes shares of no par value. The amounts given represent the declared or stated value.

x The 100,000 shares (no par) outstanding on Nov. 13 1935 were changed into 500,000 shares (no par) as authorized by stockholders Nov. 8. The 100,000 shares were issued as follows: 58,000 shs. in 1916, 9,298 shs. in 1922 and 32,702 shs in 1928.

y Represented by deposit certificates of First National Bank of Chicago for bearer shares of the company representing 1,500,000 shares of capital stock, par $15 Argentine gold dollars each.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1935. This compilation is entirely distinct from the corporate listings and the amounts are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED DURING 1935

Public Utilities—	Rate	Date	Maturity	Amount
Keystone Telephone Co of Phila	Promissory notes		Jan. 1 1942	$4,000,000
Northern Natural Gas Co	Notes		Sept. 1 1947	16,000,000
Public Service Co of Nor Illinois	3¼-5%	1935	1936-1945	9,570,000
Industrial—				
American Smelting & Refg Co	Notes		to 1940	5,000,000
Auburn Automobile Co	4¾%	Jan. 1 1936	Jan. 1 1939	2,809,125
Dow Chemical Co	2½%	Jan. 1 1935	1936-1940	3,600,000
Hudson Motor Car Co			1936-1940	6,000,000
Keystone Steel & Wire Co	2-4%	Nov. 1 1935	1936-1945	2,000,000
Manufacturers' Finance Co	5%	Oct. 1 1934	Apr. 1 1938	3,000,000
Phillips Petroleum Co	1½-3¾%	1935	*	15,000,000
(J J) Newberry Co	3¾%	May 1 1935	May 1 1940	3,000,000
Pure Oil Co	4¼%	July 1 1935	July 1 1950	32,000,000
Read Drug & Chemical Co	5½%	1935	1945	500,000
St. Joseph Lead Co	4%	1935	June 1 1945	3,000,000
Total railroad companies for 1935				None
Total public utility companies for 1935				$29,570,000
Total industrial and miscellaneous companies for 1935				75,909,125
Total all companies in 1935				105,479,125
Total all companies for 1934				151,500,000
Total as reported for 1933				46,825,300
Total as reported for 1932				128,250,000
Total as reported for 1931				257,850,000
Total as reported for 1930				649,695,000

* Due up to 8 years.

In the following tables we give a list of the securities for which trust company receipts were issued during 1935, a list of companies for which new certificates were issued through change in name without changing the number of shares listed; also a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed. These securities are not included in our tables above, as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE LISTED THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

	Bonds
American Writing Paper Co ctfs of deposit for 1st mtge 6s, 1947	$5,176,000
Interborough Rapid Transit Co ctfs of deposit for 1st & ref mtge 5s, 1966	115,666,000
New York Chicago & St Louis RR ctfs of deposit for 3-yr 6% notes, 1935	15,000,000
Walworth Co deposit receipts for 10-year 6½% sinking fund debs, 1935	1,673,000
Deposit receipts for 1st mtge series A 6s, 1945	7,141,000
Warren Bros Co deposit receipts for convertible 6% debentures, 1941	4,457,000

SECURITIES FOR WHICH NEW CERTIFICATES WERE LISTED THROUGH CHANGE IN NAME OF COMPANY, WITHOUT CHANGING NUMBER OF SHARES OF STOCK ALREADY LISTED

	No. of Shares
Carriers & General Corp (from International Carriers Ltd)	559,343
Marlin-Rockwell Corp (Del) (from Marlin-Rockwell Corp, N Y)	364,145

STOCKS ISSUED TO REPLACE VOTING TRUST CERTIFICATES ALREADY LISTED

	No. of Shares
General Refractories Co capital stock	298,174
Howe Sound Co capital stock	496,038
Madison Square Garden Corp capital stock	324,860

VOTING TRUST CERTIFICATES LISTED TO REPLACE CERTIFICATES EXPIRED NOV. 1 1935

	No. of Shares
Columbian Carbon Co common	538,420

CERTIFICATES LISTED IN CONNECTION WITH STOCK SPLIT UP, THE OLD CERTIFICATES HAVING ALREADY BEEN LISTED

	No. of Shares
Coca-Cola Co (3 for 1)	4,000,000
Food Machinery Corp (stock split two for one and par changed from no par to $10)	384,444

COMPANIES CHANGING PAR OF SHARES WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shares
American Hide & Leather Co	b115,000
American Rolling Mill Co capital stock	c210,000
Aviation Corporation	d2,831,041
Borden Co capital stock	a4,417,958
Continental Motors Corp	b2,448,652
Maracaibo Oil Exploration Corp	b330,000
Standard Commercial Tobacco Co	b283,191

a New shares of $15 par exchanged for old share of $25 par share for share
b New Shares of $1 par exchanged for old no par shares, share for share.
c New shares of $5 par exchanged for old shares of no par, share for share.
d New shares of $3 par exchanged for shares of $5 par.

Bank Clearings in 1935 and the Course of Trade and Speculation

The year 1935 was the first of the several years since the depression set in that presented evidence clear beyond doubt that the forces of business recovery were manning the economic machine. Trade had a brief, wild spurt in 1933 which, because its impetus was drawn from monetary manipulation rather than from the workings of natural processes, did not last long. During 1934 the star of reform was so distinctly in the ascendancy in Washington that the business indexes and the stock averages could scarcely do any better than hold their own.

There was, however, no mistaking the trend in 1935. After a start that was something less than brilliant, industrial production and the securities markets at last found a firm footing and began to move forward with a sureness of direction not witnessed for several years. As is most often the case, the stock and bond markets anticipated the upturn in the volume of business. Stock prices were driven downward for two and a half months after the year opened; in fact, the averages moved lower on balance for the first three months. But from the beginning of April onward the line of stock prices began to work higher, to continue on that course, with no important deviations therefrom, right down to the end of the year.

Industrial output described a falling arc until the year was past the midway point. By the end

Digitized for FRASER
http://fraser.stlouisfed.org/

of June industrial production had caught the bullish contagion from the securities markets, and from July to the year's end the direction was forward, and with gathering momentum. The Federal Reserve Board's adjusted index of industrial production was at 90 in January, but fell by slow stages until it made a bottom of 84 in May and June. July's index figure was 86, August's 88, September's 90, October's 95, and November's 97% of the 1923-25 average. The Board's statisticians said at the year-end that preliminary data indicated that the volume of industrial production was maintained in December at the levels reached in the preceding month, or even increased further after allowance for the usual seasonal variations. The Board estimated that the volume of production and trade in 1935 was approximately 8% more than in 1934. As a reminder, however, that all of the bridges to recovery had not yet been crossed, the Board said that 1935's volume of production and trade was approximately 30% less than in 1929.

Yet, emphatic as was the forward movement of trade and security prices, the year was not one of smooth sailing for business all the way. On the contrary, the nation's enterprisers had to fend off a barrage of reform legislation from Washington with one hand while with the other they tended their appointed tasks. But last year—and this is far and away the most significant development in all of 1935—the courts, minor and Supreme, came to the business man's aid for the first time since the New Deal set up shop in Washington. It was not until the third year of the New Deal Administration that its policies worked their slow way through the courts to a final determination. Finally the decisions began to issue forth from the courts thick and fast, and they were of such a nature as to leave wide gaps in the New Deal legislative structure. It was more than a coincidence that business began its climb within a month after the Supreme Court, in the most momentous decision of the year, on May 27, tore the load of the National Industrial Recovery Act from the business man's shoulders.

Almost as fast as the courts would brand one of the New Deal's laws invalid the Administration would produce yet another piece of legislation whose claim to constitutionality was from the first inspection—to put it mildly—questionable. Included among these new laws were the Public Utility Holding Company Act, the Social Security Act and the Guffey Coal Act. Others were intended to strengthen the Washington bureaucracy, such as the Banking Act of 1935. Others bordered on the demagogic, such as the Administration's proposal of unexpectedly sweeping increases in the taxes on large personal incomes of individuals and corporations, and on inheritances. A Congress grown a bit more independent was able to tone down several of these bills and impair their destructive intent, as notably in the case of the banking bill. But even this outpouring of objectionable legislation did not dampen the ardor of business after the middle of the year. The Supreme Court drew the teeth of many a New Deal measure when it found against the government in the historic National Industrial Recovery Act-Schechter suit. It was the Supreme Court which was the most important of the three branches of the Federal government in 1935, and that fact was an influence of the first magnitude on the course of trade and security prices during the year.

Against this background of Supreme Court-Administration clashing a more elusive, shadowy theme, potent in influence, was played by the credit machinery. It was a year of the most signally easy money in the country's history. Excess reserves climbed to astronomic figures as gold came over from Europe in a flood and the government spent more of its gold profit. Government spending was in heavy volume through the whole year, piping in additional purchasing power and building up bank deposits at a swift rate the while it piled up a volume of public debt to which few in Washington gave thought as to how it could ever be liquidated. The price of silver was bid up rapidly in the first part of the year, only to slump heavily as the year drew to a close. The word inflation was on many tongues as the price of silver went soaring; and as silver broke badly in the latter part of the year the Treasury bought vast quantities of the metal, aggravating the glut of surplus bank reserves. The situation in the money market was more of the Treasury's than of the Federal Reserve's making, but the Reserve authorities on two occasions toward the end of the year gave sign that they looked with more approval than alarm on the accumulation of unneeded bank reserves. The influence exerted by these excess reserves, which reached a record high volume of $3,310,000,000 on Dec. 11, on the course of business was not easy of detection. But there is no gainsaying the fact that they provided the most ideal growing conditions for the advance in the stock market and the unusually high degree of activity in the new issues market.

Taking up first the series of decisions handed down by the courts, one finds the Supreme Court beginning on Jan. 7 the business of educating the New Deal authorities in the fundamentals of the Constitution. On that date came the "hot oil" decision. The highest court in this case, involving the constitutionality of Section 9-C of the National Industrial Recovery Act, ruled that Congress had exceeded its authority in delegating to the President the power to prohibit transportation across State lines of oil produced in excess of State quotas. In an 8-to-1 decision, the court held that Congress had given this blanket authority to the Executive without adequately specifying the scope of that authority or the detailed procedure for applying it. This first crumbling of the New Deal legislative structure was greeted by greater activity and a briskly rising trend in stocks and bonds.

On the very next day, Jan. 8, argument opened before the Supreme Court on the repudiation by Congress and the President, in June 1933, of the gold contract clause in public and corporate obligations. Four suits were before the court, two having to do with railway bonds, one with government bonds, and one with gold certificates. While the court was hearing argument on these suits and writing its opinion the markets remained virtually in a state of suspended animation. Finally, on Feb. 18, the justices handed down their opinion in a tense, tightly-packed courtroom. The court was unanimous in its view that the government had exceeded its constitutional powers by repudiating the promised gold payment on its own bonds, but, said a majority of five of the justices, "We hold that the action is for breach of contract and that the plaintiff has failed to show a cause of action for actual damages. In the gold certificate suit the court majority said: "We hold that the plaintiff has shown no actual

Digitized for FRASER
http://fraser.stlouisfed.org/

damage, and, hence, that the Court of Claims could not entertain the suit." By the same narrow margin, and over a stirring protest by Justice MacReynolds, the court affirmed the right of Congress to invalidate the gold clause in private contracts.

May 27 was a black day in the courts for the New Deal. The Supreme Court found against the New Deal in three separate suits. First and foremost was the National Industrial Recovery Act decision, in which the court unanimously held unconstitutional Section 3 of the National Industrial Recovery Act embodying the provisions governing the code-making authority and the fixing of hours and wages. The court ruled again that Congress had gone beyond its constitutional authority in a delegation of authority to the President, and it held, moreover, that this power had been unconstitutionally applied to commerce within a State. This was the body blow. It stripped the Administration of the right to regulate practices and conditions of employment and to impose codes on industry. It was the most inspiriting development of the year from the standpoint of business.

But with this decision on May 27 the court was not done. It ruled also that the Frazier-Lemke law for a five-year moratorium on farm debts was unconstitutional, saying that the Act had taken from the plaintiff (the Louisville Joint Stock Land Bank) and given to the defendant (William Radford Sr.), without compensation, "rights in specific property which are of substantial value." The Frazier-Lemke law was one of those legislative measures rushed through Congress in the closing minutes of the previous year's session. The third and last curb on the wilful ways of the New Deal imposed by the Supreme Court on May 27 was one denying the President the authority to remove a Federal Trade Commissioner for other reasons than inefficiency or neglect of duty. The Supreme Court brought forth one other decision of great consequence to the business world during the year. This decision, relating to the railway pension law, antedated the National Industrial Recovery Act opinion by three weeks. This law, too, was held to be unconstitutional, and with its passing the railroads were relieved of a liability that would have proved especially burdensome on them while their earnings were still showing up poorly.

The legislative mills grind so slowly that the Supreme Court did not have an opportunity to pass on the entire framework of New Deal legislation during the year. Pending final determination of the constitutionality of some of these laws, however, the lower courts issued several restraining decisions. In a suit involving the constitutionality of the Tennessee Valley Authority, Federal Judge Grubb, in the Alabama district, decided, on Feb. 22, that the Tennessee Valley Authority had no constitutional right to sell its surplus power in competition with private business. On July 16 and 17 came the first of several decisions by local Federal Circuit Courts of Appeal holding the Agricultural Adjustment Act and its attendant processing taxes unconstitutional (opinions which the Supreme Court was to sustain on Jan. 6 1936). Then on Nov. 7 Federal Judge William C. Coleman, in the Maryland District Court, declared that the Holding Company Act, passed in the previous session of Congress after a bitter struggle, was unconstitutional in a utilities case on three grounds, on the point, among others, that it violated the inter-State commerce law.

Perhaps never before in the country's history was the judicial arm called upon so frequently, and so successfully, to bring a Federal Administration to book. The experience which the Administration had in the courts did not prove to be an effective deterrent on the output of new laws with a tenuous claim to validity. The most flagrant instance of a casual regard by the Administration of the postulates of the Constitution was the Guffey coal bill. In recommending this measure to Congress, calling for the establishing of a coal board to exercise control over the output of coal, the President urged that the bill be passed even though Congressmen might entertain some doubts as to its constitutionality.

Other bills put forward by the Administration whose reception in the courts appeared to be doubtful included the Wagner labor bill, which would make the inter-State commerce clause sufficiently elastic as to admit of collective bargaining; the Social Security Act, signed on Aug. 14, which levied a payroll tax on industry to establish a system of employment insurance and retirement pensions, and the holding company bill, forced down the throat of a resistant House of Representatives, retaining the death sentence in slightly modified form. Beyond these measures there were the Banking Act of 1935, sprung on Congress on Feb. 6 and greatly watered down before it received the President's signature on Aug. 23, and the message unexpectedly sent to Congress by Mr. Roosevelt on June 19 proposing inheritance and gift taxes, in addition to existing rates, on all amounts in excess of $10,000,000 received by one legatee, increased rates on the very large personal incomes, and graduated income taxes on net corporate income ranging from 10¾ to 16¾% instead of the existing flat rate of 13¾%. This latter bill, in modified form, passed the House and the Senate on Aug. 24.

The way the government's spending program and the condition of the money market, resulting largely from governmental action, influenced the course of trade and speculation in 1935 is more difficult of evaluation. Suffice it to say, however, that the profligacy of the Federal government's spending was undiminished, that gold imports were in all-time record volume, whether measured by dollar valuation or weight, and that the highly inflammable tinder represented by surplus bank reserves was practically double in quantity during the year. Issuance of silver certificates by the Treasury, as a reflex to the governmental purchases of silver, continued at an increased rate.

President Roosevelt submitted his budget message to Congress on Jan. 7, disclosing his plans to spend $8,520,000,000 in the fiscal year 1935-36, of which $3,938,000,000 was for normal purposes and the remainder for relief and recovery. The indicated deficit was $4,528,000,000. The central feature of the budget program was an appropriation of $4,000,000,000 which, together with $880,000,000 previously appropriated but unexpended, was to be disbursed by the President with wide discretionary powers. Congress approved the conference report on the $4,880,000,000 work relief resolution on April 5.

Member bank excess reserves averaged $1,748,000,000 in December 1934. By Dec. 11 1935 they had risen to $3,310,000,000, the increase being nearly equal to the gold importations during the year of approximately $1,716,000,000. The highly accentuated ease in the money market caused by the piling up of excess reserves gave rise to alarm in

Digitized for FRASER
http://fraser.stlouisfed.org/

some quarters and warnings were voiced by certain commercial bankers and the Federal Advisory Council. The Federal Reserve authorities, though, were insufficiently disturbed over the condition to do anything about it. Governor Marriner S. Eccles of the Federal Reserve Board as much as put his seal of approval on credit conditions when, on Nov. 22, he issued a statement indicating that he saw no need for affirmative action to reduce excess reserves. The Board of Governors of the Federal Reserve System and the Open Market Committee, in a joint statement on Dec. 18, backed up the stand taken over three weeks earlier by Mr. Eccles.

It was inevitable that the securities markets should profit more directly than business from the state of the money market. The stock market did well, supported as though on a featherbed by the vast supplies of cheap credit and sharply higher bank deposits built up by government spending. Most important of all, however, was the striking rebirth of activity in the bond market. The large reservoir of cheap funds served to pull down interest rates of all high-grade fixed-interest obligations, and the refundings that were carried through, both by the government and by private industry, were of close to record-breaking proportions. The compilation which we published in these columns a week ago showed that the grand total of all corporate, foreign government, farm loan and municipal financing in 1935 was $4,747,100,332, more than double 1934's figure of $2,212,259,482. New capital issues falling under this classification were $1,476,004,933, scarcely bettering the previous year's total of $1,386,347,303; but 1935 refundings came to $3,271,095,399 against $825,912,179 in the year before. The awakening of the capital market was one of 1935's most heartening developments. It boded well for a continuance of the advance in business that got under way, especially if the phenomenal activity in the refunding side should be more fully extended to the new issues department.

On the New York Stock Exchange the turnover in stocks came to 381,635,752 shares, and thus ran ahead of the 323,836,634 volume in 1934, but was far behind 1933's total of 654,816,452 shares. The 1935 transactions compared with the record high of 1,124,991,490 shares in 1929. While 1935 saw stock prices put on the most prolonged advance in more than 25 years, it saw only an ordinary volume of business handled. It should be noted, though, that the trend of stock activity was low in the first half and steadily higher in the second half. In November alone the share volume was higher than in the first three months of the year combined, and volume in the last three months was almost as large as in the whole first half of the year. Stock turnover on the New York Curb Exchange amounted to 75,783,794 shares against 60,027,441 shares in 1934, an increase of a bit more than 26%.

Bond sales on the New York Stock Exchange in 1935 fell to $3,339,458,000 from $3,726,231,700 in the preceding year. Turnover of railroad and industrial bonds improved to $2,287,488,000 from $2,238,905,700 in 1934, but sales of government bonds decreased from $885,068,000 to $673,944,000, and of State and foreign bonds decreased from $602,268,000 to $378,026,000. New York Curb Exchange bond sales, on the other hand, were higher at $1,172,064,000 against $1,013,909,000 in 1934. Interest in bonds last year fell more largely on new issues than in outstandings. If total sales of listed bonds and flotations of new issues were combined, a sharp increase in bond activity for the year would be shown.

In the wheat market it was a case of wide price fluctuations again last year. The price hung fairly close around the $1.00 mark in January, rising to $1.02⅛ a bushel and declining as low as 95c. The price rose to another peak of $1.02⅝ in April, but then it hit the chutes and sank steadily in May, reaching a low of 82⅝c. on the last day of the month; during all of June the price hovered around the 80c. level, and fell as low as 78⅜c. on the 15th of the month. Estimates of a considerably larger crop held the market back in the early summer. The government's June estimate was that the winter wheat crop would total 441,494,000 bushels, the largest since 1932, while private estimates were that the total yield would be 480,000,000 bushels against 405,034,000 bushels in 1934. The government's estimates were raised to 458,091,000 bushels in July. In August, however, the estimate was dropped to 431,709,000 bushels, but still making the harvest the largest in three years. In September wheat really began to move ahead, fired by the certainty of another short world crop and by the growing intensity of war talk in Europe. With the drought in Argentina then admittedly severe, the Bureau of Agricultural Economics forecast a world crop of 330,000,000 bushels less than the short 1934 crop. The price was sent back up to the $1.00 level and above for the first time since April. On Dec. 12 the Argentine government issued a decree fixing 90c. a bushel as the minimum price for this season's wheat crop against 78¼c. in the previous season. The firm tone in wheat was preserved down to the end of the year, with no important variations, and May wheat closed the year in Chicago at $1.01½ a bushel.

The cotton price range for 1935 was rather narrow. The Dec. 31 1934 price of middling upland spot cotton in New York was 12.85c. a pound; the Dec. 31 1935 price was 12.10c. a pound. There were two breaks in the price in the year, one coming in March and one in August. The former saw the price of spot cotton here in New York drop to 10.65c. a pound. The August break resulted from a good deal of confusion and delay on the part of the Administration in deciding upon its cotton loan policy. First the Agricultural Adjustment Administration authorities said that the farmers would be granted loans of 9c., but four days later, on Aug. 26, this figure was raised to 10c. The August break in the market carried the spot price down to the March low of 10.65c. A marked increase in the demand for cotton for export was an important factor in giving a firm aspect to the cotton market in the final quarter of the year. The Italo-Ethiopian war and the threat of a general war in Europe led to substantially improved cotton exports. John H. McFadden Jr., President of the New York Cotton Exchange, in his annual cotton trade outlook, issued Dec. 31, remarked: "The most encouraging phase of the world cotton trade during the past year has been the accumulating statistical evidence that world consumption of all growths of the staple has been at almost the highest rate on record." His preliminary estimate was that cotton consumption throughout the world in the calendar year approximated 25,700,000 bales of all cottons against 23,034,000 bales in 1931, the low year of the depression.

The weekly record of steel operations shows graphically how this industry, along with business

Digitized for FRASER
http://fraser.stlouisfed.org/

generally, substantially increased its output as the year went along. American Iron and Steel Institute figures placed the Dec. 31 1934 production at 39.2% of capacity. The post-New Year spurt carried the weekly rate up to 52.8% in the Feb. 4 week, after which there was a steadily declining trend until the year's low was reached in the first of July holiday week at 32.8%. The production rate crept on up then until it set a new high for the year in the Dec. 2 week at 56.4%. The year closed with operations at the 46.7% level, 7.5 points better than at the close of 1934. The materially higher rate of output made for an increase of about 30% in steel ingot production in 1935, the year's total being 33,425,576 gross tons against 25,599,118 tons in 1934. Operations were at the average rate of 48.55% of capacity in the year against 37.38% in 1934. The approximate daily production was 107,478 gross tons against 82,312 tons in the previous year, and the number of working days was the same—311.

Pig iron production for 1935 likewise registered an improvement of around 30%, the total being 21,007,802 tons against 15,911,188 tons in 1934. Output in January was at the low of the year, 1,477,336 tons. In the last five months of the year production was at successively higher levels, the year's peak being reached in December at 2,106,453 tons. Furnaces in blast at the end of 11 months totaled 119 against 69 a year before.

Coal production in 1935 was improved in the case of bituminous and lower in the case of anthracite. Output of bituminous coal for the calendar year amounted to 367,980,000 net tons compared with 359,368,000 tons in the comparable 1934 period. The daily average in the period was 1,393,000 tons in 1935 and 1,301,000 tons in 1934. Bituminous output in the full year 1933 was 333,631,000 tons, and in 1932, 309,709,872 tons. Pennsylvania anthracite production totaled 51,003,000 tons for the calendar year against 57,168,000 tons in the like 1934 period.

No two industries contributed more toward setting a swifter pace of business in 1935 than did building and automobile production. The F. W. Dodge Corp. figures for the 37 Eastern States for the full year showed that construction awards of all descriptions totaled $1,844,544,900 against $1,543,108,400 in 1934, a gain of almost 20%. Breaking down the figures, one finds that residential building experienced nothing short of a phenomenal spurt. The 1935 total in this department was $478,843,100 in the 37 Eastern States compared with but $248,840,100 in 1934, a gain of 92%. It was the largest yearly total for residential building since 1931. The residential building operations gathered force as the year went along, and in December the record was $45,140,100, or more than three times the total of $14,550,500 in these States in December 1934. Other than residential building, there were the following construction awards in the States east of the Rocky Mountains in 1935: $675,488,600 non-residential building against $543,031,800 in 1934; heavy public works, $578,541,800 against $625,044,500, and public utilities, $111,671,400 against $126,192,000.

The preliminary estimate on 1935 production of passenger automobiles and trucks was 4,000,000 units against 2,753,111 in 1934 and 1,920,057 in 1933. The automobile companies not only had a good business in the first nine months of the year, but they had an uncommonly active last quarter, for in 1935 for the first time they brought out their new models in the fall and put on their annual New York show in November. October output by the industry amounted to 275,021 units against 131,991 in the previous year, while the November production was 398,024 units against 83,482 in the year before, and that of December, 398,000 units against 153,624.

After a noticeable slackening of activity in 1934, the textile industry had a better year of it in 1935. Government figures on cotton consumption in the United States for the full year put the total at 5,647,912 bales compared with 5,419,137 bales in the same period in 1934. Wool consumption was very considerably better, amounting to 795,100,000 pounds in the first 11 months against 419,600,000 pounds in the like period of the previous year.

Car loadings of revenue freight on the railroads of the United States were at the highest level in 1935 since 1931. The total loadings were 31,518,372 cars, an increase of 672,412 cars over the 1934 total of 30,845,960 cars, or a gain of 2.2%. The gain over the 1933 total was 7.9%.

Yet another gauge of the extent of 1935's business improvement is that afforded by the electric power industry. Edison Electric Institute figures covering 92% of the industry revealed that the first 11 months of 1935 saw 84,899,065,000 kilowatt hours produced, or just a little less than the 85,564,124,000 total for the whole year of 1934. The gain in power output in the first 11 months over the comparable 1934 period was 8.8%, with the largest gains toward the end of the year. The increase in output in November over the previous year's figure was 14.5%. Every month showed a gain over the corresponding 1934 month. The smallest gain in the first 11 months was that of 4.1% in May.

Bank clearings in 1935 had the largest increase since 1929. The percentage gain was 13.7% for the entire country compared with a gain of 8.3% in 1934 over 1933. The total for the whole country was $297,177,288,516 compared with $261,359,277,832 in 1934 and the record volume of $726,884,632,647 in 1929. In 1935, for the second successive year, clearings outside New York had a larger percentage increase than did those in New York, the comparison being 15.8% against 12.4%.

YEARLY TOTALS OF BANK CLEARINGS.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1935	181,551,008,363	+12.4	115,626,280,153	+15.8	297,177,288,516	+13.7
1934	161,506,795,223	+2.6	99,852,482,609	+19.0	261,359,277,832	+8.3
1933	157,413,993,750	—1.7	83,938,505,968	—13.0	241,352,499,718	—6.0
1932	160,138,463,783	—39.2	96,495,830,646	—34.0	256,634,294,429	—37.3
1931	263,270,393,958	—24.2	146,298,095,962	—25.0	409,568,489,920	—24.5
1930	347,109,528,120	—27.3	195,133,532,784	—21.8	542,243,060,904	—25.4
1929	477,242,282,161	+21.8	249,642,350,486	+3.1	726,884,632,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

Keeping step, as was to be expected, with business and stock transactions, clearings showed a bigger gain over the previous year's total toward the end of the 12 months than at the mid-year. We show first the clearings at New York by themselves, as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

MONTHLY CLEARINGS AT NEW YORK.

Month.	1935	1934.	Inc. or Dec.	1933.	1932.
	$	$	%	$	$
Jan	16,206,525,269	13,552,254,394	+19.6	12,645,925,025	16,684,334,129
Feb	12,851,957,185	13,499,901,998	—4.8	12,163,716,798	13,218,525,728
March	17,031,307,450	15,158,367,056	+12.4	11,456,325,266	15,609,444,360
1st quar.	46,089,789,904	42,210,523,448	+9.2	36,265,967,089	45,512,304,217
April	15,465,200,180	16,088,614,702	—3.9	10,788,823,011	13,968,822,093
May	15,173,517,459	14,458,915,350	+4.9	13,360,944,245	12,739,268,779
June	15,002,041,283	14,425,804,384	+4.0	15,824,579,591	13,901,866,901
2d quar.	45,640,758,922	44,973,334,436	+1.5	39,974,346,847	40,609,957,773
6 mos.	91,730,548,826	87,183,857,884	+5.2	76,240,313,936	86,122,261,990
July	16,271,458,422	13,048,392,543	+24.7	16,061,871,465	11,675,263,288
Aug	14,750,476,223	11,634,798,310	+26.8	13,416,766,731	12,666,982,889
Sept	13,644,566,154	11,621,017,260	+17.4	12,457,775,003	13,278,860,378
3d quar.	44,666,500,799	36,304,208,113	+23.0	41,936,413,199	37,621,106,555
9 mos.	136,397,049,625	123,488,065,997	+10.5	118,176,727,135	123,743,368,545
Oct	15,553,447,333	12,286,895,337	+26.6	13,331,999,857	12,260,012,694
Nov	14,053,481,209	11,179,980,305	+25.7	12,526,013,406	10,901,815,859
Dec	15,547,030,196	14,551,853,584	+6.8	13,379,253,352	13,233,266,685
4th quar	45,153,958,738	38,018,729,226	+18.8	39,237,266,615	36,395,095,238
Year	181,551,008,363	161,506,795,223	+12.4	157,413,993,750	160,138,463,783

Outside of New York clearings were higher for every one of the four quarters. The gain in the fourth quarter was the sharpest of all. The table by months and quarters follows:

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

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934		1935	1934	
	$	$	%	$	$	%
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

We publish herewith a table giving the clearings for leading cities for several years. It will be noted that the gains are uniform over 1934 and 1933:

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1935 $	1934 $	1933. $	1932. $	1931. $	1930. $	1929. $	1928. $	1927. $
New York	181,551	161,507	157,414	160,138	263,270	347,190	477,242	391,727	321,234
Chicago	13,195	11,194	9,612	10,937	19,201	28,707	36,714	37,842	35,958
Boston	10,646	9,843	9,405	10,554	18,373	23,070	27,610	25,829	25,468
Philadelphia	16,909	14,515	12,424	13,970	19,701	26,360	31,837	29,377	26,354
St. Louis	3,941	3,451	2,897	3,070	4,588	6,146	7,278	7,566	7,387
Pittsburgh	5,246	4,465	3,795	4,160	6,656	9,240	10,163	9,453	9,289
San Fran	6,469	5,475	4,685	5,054	7,142	9,559	10,938	11,491	10,118
Baltimore	2,911	2,640	2,044	2,893	3,852	4,820	5,287	5,260	5,618
Cincinnati	2,466	2,124	1,815	2,089	2,838	3,203	3,911	3,901	3,877
Kansas City	4,348	3,619	2,864	3,186	4,400	6,302	7,451	7,254	7,245
Cleveland	3,417	2,979	2,531	3,344	5,123	6,638	7,964	6,913	6,457
N. Orleans	1,434	1,251	934	1,362	2,010	2,315	2,734	2,908	3,056
Minneapolis	3,045	2,704	2,518	2,438	3,172	4,016	4,705	4,420	4,095
Louisville	1,395	1,189	916	911	1,134	1,850	1,941	1,936	1,880
Detroit	4,523	3,575	1,941	3,236	6,167	8,440	11,558	10,434	8,770
Milwaukee	829	695	562	774	1,157	1,487	1,825	2,158	2,246
Los Angeles	a	a	a	a	a	a	10,066	10,826	9,382
Providence	460	411	379	428	574	684	876	814	729
Omaha	1,503	1,375	997	1,102	1,725	2,183	2,398	2,312	2,102
Buffalo	1,474	1,342	1,206	1,294	1,930	2,594	3,396	2,853	2,736
St. Paul	1,171	1,034	760	768	1,016	1,200	1,438	1,626	1,556
Indianapolis	724	597	490	630	850	1,092	1,286	1,208	1,208
Denver	1,264	1,050	862	960	1,295	1,694	1,861	1,864	1,733
Richmond	1,697	1,558	1,288	1,369	1,749	2,287	2,333	2,320	2,517
Memphis	828	760	600	551	660	954	1,240	1,173	1,192
Seattle	1,460	1,184	985	1,141	1,563	1,998	2,654	2,543	2,367
Hartford	558	445	421	424	589	768	1,035	904	832
Salt L. City	648	549	460	490	715	918	1,035	954	924
Total	274,112	241,532	224,805	237,273	381,450	505,634	678,731	587,866	509,330
Other	23,065	19,827	16,547	19,361	28,118	36,609	48,154	46,493	45,780
Total all	297,177	261,359	241,352	256,634	409,568	542,243	726,885	633,872	555,110
Outside N Y	115,626	99,852	83,938	96,496	146,298	195,133	249,642	242,144	233,876

a Will no longer report clearings.

The classification of clearings by Federal Reserve districts brings out the fact that every district participated in the increase, the gains ranging from 9.0% for Boston to 20.1% for the Chicago district.

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities	Year 1935	Year 1934	Inc. or Dec.	Year 1933	Year 1932	Year 1931	Year 1930	Year 1929	Year 1928
		$	$	%	$	$	$	$	$	$
1st Boston	14	12,369,784,983	11,349,934,224	+9.0	10,827,634,845	12,228,772,708	20,712,338,670	25,914,935,994	31,158,917,523	29,134,572,808
2nd New York	13	187,047,884,633	166,294,861,072	+12.5	161,832,904,230	165,145,310,068	270,170,414,617	355,520,907,309	487,551,440,643	400,416,198,002
3rd Philadelphia	12	17,630,127,695	15,163,257,683	+16.3	13,041,677,348	14,801,916,127	21,079,719,290	28,151,933,548	33,989,427,506	31,554,665,027
4th Cleveland	13	12,007,179,370	10,311,541,484	+16.4	8,735,434,280	10,237,489,676	15,753,157,856	21,145,822,948	24,535,091,978	22,728,442,163
5th Richmond	8	5,815,926,338	5,193,382,429	+12.0	4,124,091,288	5,507,126,307	7,332,845,298	9,076,063,317	9,834,565,649	9,785,185,874
6th Atlanta	15	6,275,036,412	5,475,162,878	+14.6	4,204,971,152	4,568,550,464	6,350,511,970	8,156,611,273	10,118,234,208	10,114,722,180
7th Chicago	25	20,894,890,937	17,404,549,334	+20.1	13,661,877,933	17,255,769,616	30,448,706,642	43,810,366,289	56,270,138,889	56,385,204,739
8th St. Louis	6	6,189,043,291	5,422,573,564	+14.1	4,457,710,424	4,635,322,762	6,506,155,423	9,396,706,727	11,787,219,456	11,932,994,630
9th Minneapolis	12	4,721,893,232	4,160,160,815	+13.5	3,650,851,008	3,693,211,987	4,912,275,129	6,135,244,372	7,268,782,624	7,178,775,087
10th Kansas City	14	8,149,184,063	6,931,394,176	+17.6	5,459,341,208	6,184,439,289	8,754,834,077	12,011,213,880	15,592,440,205	15,290,803,666
11th Dallas	10	4,235,969,205	3,727,272,991	+13.6	3,101,842,486	3,150,573,108	4,305,930,032	5,344,350,252	6,951,359,197	6,633,537,743
12th San Francisco	21	11,840,368,357	9,925,187,182	+19.3	8,254,163,516	9,225,812,317	13,241,600,916	17,482,397,665	31,827,014,769	32,717,053,551
Total	163	297,177,288,516	261,359,277,832	+13.7	241,352,499,718	256,634,294,429	409,568,489,920	542,243,060,904	726,884,632,647	633,872,155,470
Outside N. Y. City	--	115,626,280,153	99,852,482,609	+15.8	83,938,505,968	96,495,830,646	146,298,095,962	195,133,532,784	249,642,350,486	242,144,679,206
Canada	32	16,927,542,469	15,963,488,513	+6.0	14 720,600,993	12,909,613,409	16,843,377,545	20,094,909,690	25,046,784,836	24,556,298,549

In the first quarter New York Stock Exchange transactions fell substantially behind those of the previous year, but in the last nine months, and especially in the last quarter, dealings increased greatly, as the following table makes clear:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1935	1934	1933.	1932.	1931.
	No. Shares	No. Shares	No. Shares.	No. Shares.	No. Shares.
Month of January	19,409,132	54,565,349	18,718,292	34,362,383	42,503,382
February	14,404,525	56,829,952	19,314,200	31,716,267	64,181,836
March	15,850,057	29,900,904	20,096,557	33,031,499	65,658,034
Total first quarter	49,663,714	141,296,205	58,129,049	99,110,149	172,343,252
Month of April	22,408,575	29,845,282	52,896,596	31,470,916	54,346,836
May	30,439,671	25,335,680	104,213,954	23,136,913	46,659,525
June	22,336,422	16,800,155	125,619,530	23,000,594	58,643,847
Total second quar	75,184,668	71,981,117	282,730,080	77,608,423	159,650,208
Tota six months	124,848,382	213,277,322	340,859,129	176,718,572	331,993,460
Month of July	29,427,720	21,113,076	120,271,243	23,057,334	33,545,650
August	42,925,480	16,690,972	42,456,772	82,625,795	24,828,500
September	34,726,590	12,635,870	43,333,974	67,381,004	51,040,168
Total third quarter	107,079,790	50,439,918	206,061,989	173,064,133	109,414,318
Total nine months	231,928,172	263,717,240	546,921,118	349,782,705	441,407,778
Month of October	46,658,488	15,659,921	39,372,212	29,201,959	47,896,533
November	57,459,775	20,870,861	33,646,666	23,054,483	37,355,208
December	45,589,317	23,588,612	34,876,456	23,189,747	50,158,818
Total fourth quar	149,707,580	60,119,394	107,895,334	75,446,189	135,410,559
Tot. second six mos	256,787,370	110,599,312	313,957,323	248,510,322	244,824,877
Total full year	381,635,752	323,836,634	654,816,452	425,228,894	576,818,337

In all of 1935 sales on the New York Stock Exchange totaled 381,635,752 shares compared with 323,836,634 shares in 1934, 654,816,452 shares in 1933, and 1,124,991,490 shares in 1929. In the table we now present we show the aggregate of the sales on the New York Stock Exchange for each year back to 1880:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.
1935	381,635,752	1921	172,712,716	1907	196,438,824	1893	80,977,839
1934	323,836,634	1920	226,640,400	1906	284,298,010	1892	85,875,092
1933	654,816,452	1919	316,787,725	1905	263,081,156	1891	69,031,689
1932	425,228,894	1918	144,118,469	1904	187,312,065	1890	71,282,885
1931	576,818,337	1917	185,628,948	1903	161,102,101	1889	72,014,000
1930	810,038,161	1916	233,311,993	1902	188,503,403	1888	65,179,106
1929	1124,991,490	1915	173,145,203	1901	265,944,659	1887	84,914,616
1928	919,661,825	1914	47,900,568	1900	138,380,184	1886	100,802,050
1927	576,563,218	1913	83,470,693	1899	176,421,135	1885	92,538,947
1926	450,845,256	1912	131,128,425	1898	112,699,957	1884	96,154,971
1925	454,404,803	1911	127,208,258	1897	77,324,172	1883	97,049,909
1924	281,931,597	1910	164,051,061	1896	54,654,096	1882	116,307,271
1923	236,115,320	1909	214,632,194	1895	66,583,232	1881	114,511,248
1922	258,652,519	1908	197,206,346	1894	49,075,032	1880	97,919,099

Instead of increasing along with the stock turnover, transactions in bonds on the New York Stock Exchange declined last year to $3,339,458,000 from $3,726,231,700 in 1934. We publish here a three-year comparison of bond sales:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1935	1934	1933
Stock—Number of shares	381,635,752	323,836,634	654,816,452
Railroad and miscellaneous bonds	$2,287,488,000	$2,238,905,700	$2,099,167,400
State, foreign, &c., bonds	378,026,000	602,268,000	768,568,500
United States Government bonds	673,944,000	885,058,000	501,167,950
Total par value of bonds	$3,339,458,000	$3,726,231,700	$3,368,903,850

Digitized for FRASER
http://fraser.stlouisfed.org/

On the New York Curb Exchange increases were recorded in both stock and bond activity. Stock turnover amounted to 75,783,794 shares against 60,027,441 shares in 1934, while bond sales increased to $1,172,064,000 in 1935 from $1,013,909,000 in 1934. A comparison for several years past is given here:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	*Bonds. $*		*Stocks, Shares.*	*Bonds. $*
1935	75,783,794	1172,064,000	1927	125,116,566	575,472,000
1934	60,027,441	1013,909,000	1926	115,531,800	525,810,000
1933	100,920,771	947,385,000	1925	38,406,350	500,533,000
1932	56,975,777	952,630,100	1924	72,243,900	200,315,000
1931	110,349,385	979,895,000	1923	50,968,680	90,793,000
1930	222,286,725	863,568,000	1922	21,741,230	55,212,000
1929	477,278,229	554,874,500	1921	15,522,415	25,510,000
1928	221,171,781	833,056,000			

With reference to the dealings at the different stock exchanges, we have already commented on the share and bond transactions for the New York Stock Exchange and for the New York Curb Exchange. At the outside stock exchanges dealings in stocks were uniformly higher, but the trend of bond dealings was mixed, though in larger volume for the most part.

In the tables we now give we show the sales in these outside cities, not only for 1935, but for several years preceding.

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	*Bonds. $*		*Stocks, Shares.*	*Bonds. $*
Chicago—			**Boston—**		
1935	12,483,000	429,000	1935	5,736,490	989,350
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
1924	10,849,173	22,604,900	1924	5,300,862	15,613,169
1923	13,337,361	19,954,850	1923	4,783,324	20,294,840
1922	9,145,205	10,028,200	1922	5,495,041	28,488,950
1921	5,165,972	4,170,450	1921	3,974,005	16,323,920
1920	7,367,441	4,652,400	1920	6,696,423	24,674,300
1919	7,308,855	5,672,600	1919	9,235,751	28,039,700
1918	2,032,392	5,305,000	1918	3,929,008	------
1917	1,701,245	8,368,950	1917	5,090,982	------
1916	1,610,417	11,932,300	1916	13,078,588	------
1915	715,557	9,316,100	1915	12,603,768	------
Philadelphia—			**Pittsburgh—**		
1935	4,495,681	1,190,981	1935	2,329,690	73,850
1934	3,081,205	1,618,725	1934	1,585,540	50,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	5,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500
1924	3,434,690	44,418,116	1924	1,372,711	475,000
1923	2,319,270	42,996,225	1923	2,506,032	801,350
1922	2,456,631	30,444,191	1922	2,230,146	1,145,150
1921	1,579,470	53,096,390	1921	2,630,740	1,318,950
1920	2,367,312	31,330,450	1920	4,153,769	2,986,050
1919	3,230,740	5,635,800	1919	5,579,055	4,069,800
			1918	6,072,300	------
Baltimore—			**Detroit—**		
1935	656,102	2,312,100	1935	5,777,061	------
1934	445,979	1,929,550	1934	3,492,972	------
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
1924	468,063	8,246,000	1924	2,485,894	------
St. Louis—			**Los Angeles—**		
1935	149,630	161,000	1935	8,156,706	36,400
1934	127,359	64,578	1934	2,609,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
1924	139,482	2,424,100	1924	24,131,544	26,513,400
Cleveland—			**San Francisco**		
1935	529,069	2,075	1935	7,723,780	865,119
1934	321,032	------	1934	4,635,352	507,500
1933	488,281	------	1933	8,129,554	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	1928*	31,530,016	2,857,000
1927	1,263,708	------	1927*	11,332,159	6,791,000
1926	1,035,383	------	1926*	9,702,078	15,071,500
1925	1,859,390	------	1925*	9,464,660	28,101,000
1924	736,976	------	1924*	6,848,625	38,426,000
1923	846,055	------	1923*	5,948,638	38,130,000
1922	833,957	------	1922*	2,863,850	67,013,600
1921	843,644	------	1921*	1,599,410	70,342,050
1920	943,257	------	1920*	1,873,326	61,870,800
1919	725,970	------	1919*	893,600	34,073,000
1918	176,463	------	1918*	357,433	18,834,600
1917	329,478	------	1917*	519,844	15,710,075
1916	399,507	------	1916*	450,134	15,705,680
1915	88,065	------	1915*	137,160	9,948,000

* For fiscal years ending Sept. 30.
‡ Not including 446,433 sales of "rights."

The increase in clearings in Canada was rather smaller than in the United States, the former showing a gain of 6.0% against 13.7% for the latter. The Canadian total was $16,927,542,469 against $15,963,488,513 in 1934. Ottawa accounted for virtually all of the Canadian increase, for here clearings were $857,165,549 (390.2%) higher than in 1934, due to the opening of the Bank of Canada. The extent of the clearings increase in Canada was nowhere near as uniform as in the United States. The Canadian table follows, split up into quarters:

CLEARINGS IN THE DOMINION OF CANADA.

Clearings Reported.	*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
	$	$	$	$	$
1935	3,577,761,606	4,465,737,616	4,089,607,787	4,794,435,460	16,927,542,469
1934	3,473,080,453	4,067,401,029	3,974,559,885	4,448,447,146	15,963,488,513
1933	2,805,889,881	3,672,547,485	4,388,878,432	3,853,285,195	14,720,600,993
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

The Canadian Stock Exchanges—Toronto had a materially increased volume of business in 1935, but Montreal had a falling off, as will be seen from the following tables:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	*Bonds. $*		*Stocks, Shares.*	*Bonds. $*
1935*	23,040,423	608,545	1926	6,751,570	17,807,921
1934*	28,862,906	5,119,645	1925	4,316,626	17,715,503
1933*	31,520,701	7,137,873	1924	2,686,603	22,153,753
1932	2,897,388	8,598,192	1923	2,091,002	38,003,500
1931	5,264,818	6,611,580	1922	2,910,878	48,519,402
1930	11,047,472	11,023,025	1921	2,068,613	67,776,342
1929	23,203,463	13,212,555	1920	4,177,962	27,340,080
1928	18,990,039	20,139,200	1919	3,865,683	71,681,901
1927	9,992,627	16,077,600			

* Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.		*Stocks, Shares.*
1935	173,215,625	1927	4,663,042
1934	8,442,184	1926	2,470,167
1933	12,709,268	1925	1,999,218
1932	3,238,478	1924	907,871
1931	2,973,358	1923	1,025,923
1930	6,638,594	1922	1,214,543
1929	10,471,819	1921	548,017
1928	5,916,923	1920	670,064

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1935 and 1934. The Canadian bank clearings in detail for the last eight years are added to the extreme end of the compilations:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	*Year 1935*	*Year 1934*	*Inc. or Dec.*	*Year 1933*	*Year 1932.*	*Year 1931.*	*Year 1930.*	*Year 1929.*	*Year 1928.*
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	31,042,930	26,453,749	+17.3	21,818,144	21,735,216	30,871,677	34,873,633	35,535,067	35,894,326
Portland	90,994,065	85,549,737	+6.4	72,724,139	112,486,341	157,470,412	197,868,116	220,868,588	202,544,646
Massachusetts—Boston	10,645,822,754	9,843,325,469	+8.2	9,405,283,453	10,553,707,435	18,373,439,759	23,080,468,729	27,600,034,885	25,828,975,499
Fall River	33,694,079	31,216,876	+7.9	29,390,017	35,521,668	48,965,338	57,280,304	70,549,077	85,578,004
Holyoke	18,250,020	17,698,215	+3.1	17,564,572	20,442,820	26,973,066	30,299,066	33,430,307	35,209,151
Lowell	16,693,967	14,463,881	+15.4	13,430,010	15,898,748	24,476,328	38,136,771	65,441,362	62,880,710
New Bedford	33,761,752	30,379,607	+11.1	27,661,969	31,131,456	46,114,827	53,088,956	68,951,283	58,428,583
Springfield	144,648,095	134,540,696	+7.5	132,658,694	160,313,913	225,083,803	243,701,444	297,921,246	296,082,026
Worcester	71,284,759	63,150,219	+12.9	62,095,190	103,799,943	145,679,693	174,694,717	96,246,099	187,941,048
Connecticut—Hartford	557,685,210	444,687,983	+25.4	420,508,392	423,792,173	589,290,196	768,282,453	1,035,442,166	903,867,710
New Haven	173,213,155	165,219,211	+4.8	173,211,347	241,624,711	347,367,091	401,300,685	468,600,000	454,489,602
Waterbury	66,381,000	57,986,000	+14.5	51,056,000	56,581,600	92,233,400	111,115,600	139,691,400	131,318,200
Rhode Island—Providence	460,180,200	411,388,200	+11.9	378,617,900	428,493,500	573,896,200	683,796,100	876,117,400	813,885,600
N. H.—Manchester	26,132,997	23,874,381	+9.5	21,615,018	23,243,184	30,476,880	40,029,420	40,088,643	37,478,703
Total (14 cities)	12,369,784,983	11,349,934,224	+9.0	10,827,634,845	12,228,772,708	20,712,338,670	25,914,935,994	31,158,917,523	29,134,573,808

Digitized for FRASER
http://fraser.stlouisfed.org/

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	*Year 1935*	*Year 1934*	*Inc. or Dec.*	*Year 1933*	*Year 1932.*	*Year 1931.*	*Year 1930.*	*Year 1929.*	*Year 1928.*
	$	$	%	$	$	$	$	$	$
Second Federal Reserve	**District—New**	**York—**							
New York—Albany	473,466,159	445,177,938	+6.4	419,502,248	269,461,242	325,552,925	353,497,666	331,980,049	339,980,431
Binghamton	52,448,301	44,354,109	+18.2	39,279,034	42,310,615	56,384,503	70,199,795	78,010,459	71,452,235
Buffalo	1,473,600,000	1,342,319,027	+9.8	1,206,417,400	1,294,195,734	1,929,918,055	2,604,443,330	3,395,939,862	2,849,617,178
Elmira	30,320,938	25,031,132	+21.1	28,551,043	35,458,350	50,753,092	51,364,283	59,094,042	58,298,891
Jamestown	27,597,285	23,320,397	+18.3	19,494,833	29,194,920	45,134,008	61,741,471	71,092,338	69,884,650
New York	181,551,008,363	161,506,795,223	+12.4	157,413,993,750	160,138,463,783	263,270,393,958	347,109,528,120	477,242,282,161	391,727,476,264
Niagara Falls	a	a	a	a	a	a	a	78,778,486	83,203,418
Rochester	344,539,535	311,115,953	+10.7	303,418,067	360,161,965	494,981,674	599,571,946	850,955,176	776,900,082
Syracuse	180,607,051	168,854,931	+7.0	161,292,632	191,618,716	248,170,737	290,261,978	384,869,476	346,594,405
Connecticut—Stamford	152,490,015	138,203,051	+10.3	127,310,307	131,936,253	170,732,540	208,474,112	240,409,568	215,061,704
New Jersey—Montclair	20,138,878	18,605,926	+8.2	20,302,153	27,849,237	36,619,217	41,073,525	50,227,722	47,157,825
Newark	915,488,912	860,957,497	+6.3	785,376,530	1,100,022,410	1,541,778,681	1,790,926,944	1,873,545,343	1,520,154,962
Northern New Jersey	1,783,679,320	1,368,819,562	+30.3	1,269,343,976	1,463,517,273	1,918,084,694	2,250,855,686	2,797,244,114	2,221,489,574
Oranges	42,499,876	41,306,326	+2.9	38,622,257	61,119,570	81,910,533	88,788,453	97,011,847	87,766,388
Total (13 cities)	187,047,884,633	166,294,861,072	+12.5	161,832,904,230	165,145,310,068	270,170,414,617	355,520,097,309	487,551,440,643	400,416,198,002
Third Federal Reserve	**District—Phil**	**adelphia—**							
Pennsylvania—Altoona	19,484,745	16,664,704	+16.9	14,034,378	20,297,762	36,463,654	68,868,072	78,710,687	80,669,927
Bethlehem	ex16,646,775	a	a	a	25,223,004	42,135,288	225,717,798	276,486,497	245,797,295
Chester	14,710,771	13,676,691	+7.6	13,412,343	19,884,920	45,621,398	54,190,321	63,824,255	67,798,586
Harrisburg	92,462,196	80,627,567	+14.7	79,752,062	119,873,195	170,873,868	222,550,947	246,312,192	246,128,739
Lancaster	53,097,047	43,647,131	+21.7	38,519,222	59,477,435	119,589,616	100,081,996	108,996,383	111,963,090
Lebanon	18,674,008	15,793,326	+18.2	15,412,472	17,165,764	28,219,603	34,870,724	35,265,231	32,773,481
Norristown	24,749,033	22,955,183	+7.8	20,529,927	22,992,290	33,320,866	38,811,301	46,949,014	52,385,945
Philadelphia	16,909,000,000	14,515,000,000	+16.5	12,424,137,000	13,970,000,000	19,701,000,000	26,360,000,000	31,837,000,000	29,371,000,000
Reading	61,553,786	53,281,657	+15.5	54,918,745	109,410,166	151,266,900	178,233,147	225,803,124	223,751,703
Scranton	113,341,292	109,079,334	+3.9	95,195,428	122,899,479	214,088,598	245,741,796	335,876,651	329,092,841
Wilkes-Barre	49,877,120	60,586,436	—17.7	74,302,077	89,952,506	148,081,121	178,381,878	206,040,804	210,527,730
York	66,912,697	54,383,654	+23.0	51,038,394	58,915,606	87,995,778	105,501,365	112,795,414	106,563,636
New Jersey—Camden	a	a	a	a	a	84,837,000	118,145,203	133,901,188	133,294,254
Trenton	206,265,000	177,562,000	+16.2	160,425,300	165,824,000	216,225,600	220,839,000	281,466,066	342,917,863
Total (12 cities)	17,630,127,695	15,163,257,683	+16.3	13,041,677,348	14,801,916,127	21,079,719,290	28,151,933,548	33,989,427,506	31,564,665,027
Fourth Federal Reserve	**District—Clev**	**eland—**							
Ohio—Akron	a	a	a	a	20,416,000	142,973,000	244,201,000	349,750,000	367,108,000
Canton	84,348,282	59,099,320	+42.7	43,371,165	a	a	209,510,783	252,951,681	224,145,594
Cincinnati	2,466,319,282	2,123,727,180	+16.1	1,814,782,185	2,088,859,937	2,837,577,247	3,202,938,421	3,910,555,730	3,901,292,187
Cleveland	3,417,055,094	2,978,666,477	+14.7	2,530,896,775	3,344,466,086	5,123,450,082	6,637,913,338	7,964,234,471	6,913,067,391
Columbus	526,282,600	446,690,900	+17.8	346,380,650	386,397,500	602,282,400	792,932,400	905,967,900	893,035,600
Hamilton	22,994,767	19,879,787	+15.7	17,542,891	22,717,180	36,640,370	48,898,612	67,249,607	60,404,063
Lorain	10,391,357	7,138,947	+45.6	3,745,165	6,169,892	13,906,676	18,490,723	24,346,327	22,641,750
Mansfield	63,838,909	55,220,865	+15.6	44,241,486	40,929,770	73,516,115	93,261,261	109,509,897	102,668,923
Youngstown	a	a	a	a	a	a	259,844,604	322,937,297	305,765,883
Pa.—Beaver County	7,462,826	8,118,247	—8.1	7,976,341	10,225,223	16,603,484	23,384,039	29,492,205	37,331,534
Franklin	4,812,491	4,375,961	+10.0	3,661,657	4,938,349	7,229,156	9,358,775	11,361,737	13,517,047
Greensburg	12,007,318	10,932,245	+9.8	7,406,777	13,947,659	38,941,357	81,102,560	74,753,770	77,217,585
Pittsburgh	5,245,717,899	4,464,937,655	+17.5	3,794,704,050	4,159,834,262	6,655,620,424	9,246,960,336	10,162,939,978	9,452,671,780
Kentucky—Lexington	62,882,644	55,501,091	+13.3	43,810,966	53,541,288	62,092,335	82,259,046	106,365,138	108,149,087
West Virginia—Wheeling	83,065,901	77,252,809	+7.5	76,914,172	85,046,530	142,325,210	194,767,150	242,676,240	249,426,939
Total (13 cities)	12,007,179,370	10,311,541,484	+16.4	8,735,434,280	10,237,489,676	15,753,157,856	21,145,822,948	24,535,091,978	22,728,442,163
Fifth Federal Reserve D	**istrict—Richm**	**ond—**							
West Virginia—Huntington	8,081,893	7,026,874	+15.0	7,720,027	19,532,286	30,830,709	56,337,080	63,130,826	64,106,999
Virginia—Norfolk	121,797,000	110,665,000	+10.1	109,925,000	136,068,783	178,403,799	213,137,682	247,128,060	274,434,033
Richmond	1,697,211,599	1,558,199,157	+8.9	1,288,377,373	1,369,431,275	1,748,565,339	2,286,520,865	2,333,296,114	2,319,531,349
North Carolina—Raleigh	a	a	a	a	35,824,898	85,568,908	117,088,662	125,618,965	133,279,700
South Carolina—Charleston	50,503,403	43,098,346	+17.2	38,358,700	41,086,457	84,584,416	110,235,165	114,752,998	117,606,167
Columbia	76,797,514	82,116,807	—6.5	b6,205,325	43,622,843	101,035,483	108,282,902	117,079,295	112,903,990
Maryland—Baltimore	2,910,636,583	2,640,026,816	+10.3	2,044,121,827	2,892,638,534	3,851,615,868	4,820,464,324	5,286,948,733	5,260,041,574
Frederick	15,841,503	13,558,760	+16.8	10,923,323	12,114,118	18,963,999	24,658,271	24,775,584	24,584,650
Hagerstown	a	a	a	a	a	a	31,730,772	40,444,345	42,589,059
D. of C.—Washington	935,056,843	738,690,669	+26.6	618,459,713	956,807,113	1,233,276,777	1,317,607,594	1,481,390,729	1,435,725,603
Total (8 cities)	5,815,926,338	5,193,382,429	+12.0	4,124,091,288	5,507,126,307	7,332,845,298	9,076,063,317	9,834,565,649	9,785,185,874
Sixth Federal Reserve D	**istrict—Atlan**	**ta—**							
Tennessee—Knoxville	146,583,478	117,916,060	+24.3	148,907,909	127,219,199	144,145,834	143,741,364	160,390,810	170,009,256
Nashville	696,558,308	574,513,170	+21.2	468,491,661	460,439,179	628,043,516	1,078,748,051	1,234,935,792	1,179,685,804
Georgia—Atlanta	2,204,500,000	1,957,400,000	+12.6	1,503,200,000	1,414,100,000	1,835,666,525	2,258,286,150	2,927,843,030	2,679,446,146
Augusta	55,199,615	46,493,153	+18.7	46,189,885	43,898,263	68,233,406	89,214,260	114,504,845	103,544,775
Columbus	31,282,701	25,477,145	+22.8	21,023,031	22,603,056	35,921,053	18,242,835	63,214,764	59,574,007
Macon	42,029,408	35,375,198	+18.8	25,784,256	24,902,278	38,868,396	72,467,235	90,958,461	118,457,221
Florida—Jacksonville	625,438,971	530,229,581	+18.0	383,829,913	431,454,575	589,169,980	675,293,206	778,250,904	835,268,613
Miami	a	a	a	a	a	a	a	142,316,000	143,364,000
Tampa	51,064,057	50,158,742	+1.8	42,459,629	53,475,171	74,091,638	88,717,724	136,395,461	184,472,445
Alabama—Birmingham	815,852,246	737,163,730	+10.7	505,819,861	455,305,130	668,758,940	1,010,297,655	1,277,239,054	1,283,850,241
Mobile	63,579,802	53,274,779	+19.3	45,077,022	44,098,780	67,631,437	96,642,806	109,339,262	95,104,890
Montgomery	42,798,557	34,950,218	+22.5	25,491,026	24,543,761	36,472,025	56,258,519	88,121,435	87,188,580
Mississippi—Hattiesburg	45,316,000	41,264,000	+9.8	35,940,000	35,139,000	54,814,000	71,415,000	85,983,000	90,143,000
Jackson	a	a	a	a	49,260,840	72,851,103	108,145,650	111,691,055	108,612,955
Meridian	13,773,491	13,768,947	+0.1	12,697,339	14,065,389	18,532,290	33,982,638	45,168,531	45,763,096
Vicksburg	6,601,561	5,759,553	+14.6	5,777,793	5,851,462	7,230,656	9,958,037	17,457,100	22,578,709
Louisiana—New Orleans	1,434,458,217	1,251,418,602	+14.6	934,281,827	1,362,194,381	2,010,081,171	2,315,469,043	2,734,424,704	2,907,752,752
Total (15 cities)	6,275,036,412	5,475,162,878	+14.6	4,204,971,152	4,568,550,464	6,350,511,970	8,156,611,273	10,118,234,208	10,114,722,180
Seventh Federal Reserv	**e District—Ch**	**icago—**							
Michigan—Adrian	4,042,530	2,888,423	+40.0	c1,279,129	5,434,981	8,180,171	10,745,160	14,764,327	13,944,164
Ann Arbor	26,215,143	22,689,776	+15.5	24,070,384	30,322,779	41,590,133	46,278,924	54,821,896	50,768,694
Detroit	4,523,166,839	3,574,899,424	+26.5	1,940,556,328	3,236,378,646	6,167,174,197	8,440,151,513	11,558,165,403	10,433,524,569
Flint	47,149,841	44,404,377	+6.2	35,568,536	61,650,930	108,036,196	145,865,362	220,442,316	203,851,522
Grand Rapids	108,254,084	83,584,106	+29.5	59,634,435	142,258,285	226,598,530	287,853,084	388,723,194	446,963,469
Jackson	19,073,751	14,733,239	+29.5	29,940,971	25,038,273	39,554,042	57,646,083	105,172,135	110,562,917
Lansing	60,635,640	49,814,697	+21.7	25,415,366	61,996,273	145,420,362	175,838,800	203,161,895	166,323,466
Indiana—Fort Wayne	41,287,155	32,267,775	+28.0	24,876,368	52,982,771	105,873,979	166,730,598	209,224,323	175,910,705
Gary	113,007,665	88,726,545	+27.4	75,338,664	77,977,081	174,387,000	253,971,064	296,543,662	298,790,097
Indianapolis	723,916,000	597,359,558	+21.2	490,245,000	629,724,858	852,191,683	1,092,108,000	1,286,073,000	1,207,652,198
South Bend	48,356,968	40,094,659	+20.6	28,182,478	59,069,090	88,575,408	135,223,195	166,260,154	163,442,166
Terre Haute	211,401,486	189,337,859	+11.7	154,284,709	159,418,789	217,980,321	263,191,437	282,846,687	277,537,067
Wisconsin—Madison	39,882,444	26,282,737	+51.7	16,989,539	50,010,133	119,292,200	136,958,500	161,114,961	186,048,289
Milwaukee	829,442,858	695,437,071	+19.3	561,860,976	773,558,234	1,156,635,380	1,487,453,843	1,825,350,991	2,158,202,589
Oshkosh	19,679,447	16,271,010	+20.9	10,243,866	20,914,981	31,488,526	40,009,150	49,445,900	53,085,295
Iowa—Cedar Rapids	45,107,313	26,314,577	+71.4	d9,480,227	35,846,030	119,839,034	158,788,202	166,327,972	153,225,584
Davenport	a	a	a	a	229,848,922	543,981,296	637,723,686	672,066,653	620,897,859
Des Moines	384,830,631	310,490,729	+23.9	238,540,178	257,947,159	335,156,684	439,220,462	527,409,513	507,731,340
Iowa City	a	a	a	a	a	a	24,256,693	25,545,078	26,207,664
Sioux City	147,043,590	129,679,143	+13.4	99,751,460	119,261,277	202,166,116	298,998,273	362,277,589	360,969,498
Waterloo	a	a	a	a	a	37,553,768	71,518,177	83,909,006	74,148,880
Illinois—Aurora	15,602,948	10,816,689	+44.2	8,048,138	15,873,582	41,727,767	53,739,239	66,784,797	70,444,245
Bloomington	18,068,214	23,237,192	—22.2	18,442,635	49,497,539	74,452,752	92,540,349	103,365,518	96,829,609
Chicago	13,194,988,368	11,193,884,480	+17.9	9,611,744,417	10,936,884,811	19,201,221,287	28,707,627,136	36,713,580,962	37,842,393,658
Decatur	32,452,925	28,333,766	+14.5	22,346,355	27,132,821	45,262,258	62,009,970	66,854,298	69,391,689
Peoria	147,301,420	125,551,930	+17.3	105,109,257	116,547,216	158,019,046	233,987,210	309,660,998	284,704,052
Rockford	42,856,307	31,594,644	+35.6	27,411,143	34,675,720	94,715,140	156,682,125	205,308,336	189,231,847
Springfield	51,127,370	45,854,928	+11.5	42,517,374	81,364,465	111,633,366	133,250,054	144,937,325	143,425,697
Total (25 cities)	20,894,890,937	17,404,549,334	+20.1	13,661,877,933	17,255,769,616	30,448,706,642	43,810,366,289	56,270,138,889	56,385,204,739
Eighth Federal Reserve	**District—St. L**	**ouis—**							
Indiana—Evansville	a	a	a	a	a	a	241,354,305	277,018,070	260,206,749
New Albany	a	a	a	a	4,957,063	11,776,615	8,858,206	9,538,727	9,164,551
Missouri—St. Louis	3,940,653,793	3,451,741,408	+14.2	2,897,125,979	3,069,950,302	4,587,620,932	6,146,332,080	7,278,217,025	7,566,304,781
Kentucky—Louisville	1,395,116,493	1,189,400,966	+17.3	915,949,001	911,287,760	1,134,398,884	1,850,136,498	1,940,887,905	1,936,030,886
Owensboro	a	a	a	a	a	a	20,386,427	21,782,580	20,564,267
Paducah	a	a	a	29,040,978	65,711,500	63,876,121	104,085,592	129,177,974	121,009,600
Tennessee—Memphis	828,308,249	759,789,887	+9.0	600,085,326	550,523,885	660,399,481	954,000,029	1,239,779,882	1,172,927,187
Arkansas—Little Rock	a	a	a	a	a	a	a	791,641,157	748,244,471
Illinois—Jacksonville	2,646,756	2,300,303	+15.1	1,701,144	5,174,675	7,603,089	10,567,352	20,773,724	18,994,907
Quincy	22,318,000	19,341,000	+15.4	13,807,996	27,717,577	40,480,301	60,986,238	78,402,412	79,547,231
Total (5 cities)	6,189,043,291	5,422,573,564	+14.1	4,457,710,424	4,635,322,762	6,506,155,423	9,396,706,727	11,787,219,456	11,932,994,630

Digitized for FRASER
http://fraser.stlouisfed.org/

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1935	Year 1934	Inc. or Dec.	Year 1933	Year 1932.	Year 1931.	Year 1930.	Year 1929.	Year 1928.
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Min**	**neapolis—**							
Minnesota—Duluth	136,061,636	122,706,582	+10.9	130,713,267	124,249,575	205,222,340	279,895,777	390,823,396	439,673,409
Minneapolis	3,044,735,370	2,704,320,377	+12.6	2,518,077,098	2,437,597,703	3,172,021,285	4,016,265,425	4,705,231,843	4,419,614,371
Rochester	13,629,486	9,693,563	+40.6	8,749,470	11,796,474	16,116,042	28,948,330	32,731,386	33,204,246
St. Paul	1,171,034,947	1,034,463,068	+13.2	759,852,909	768,083,755	1,016,105,672	1,200,088,456	1,437,575,407	1,626,311,125
North Dakota—Fargo	e94,138,505	e79,015,141	+19.1	a	86,620,147	98,629,575	102,983,785	109,463,285	103,492,356
Grand Forks	47,735,000	42,408,300	+12.6	37,089,000	52,052,000	72,206,000	83,571,000	96,786,000	72,127,000
Minot	8,013,281	6,706,510	+19.5	6,680,285	8,930,597	14,096,306	20,082,098	25,842,392	22,749,082
South Dakota—Aberdeen	29,719,141	23,936,910	+24.2	23,375,717	29,701,849	40,694,983	53,202,133	63,504,526	72,551,959
Sioux Falls	64,355,618	46,599,479	+38.1	39,216,329	40,379,680	77,531,404	99,433,856	99,565,044	86,345,219
Montana—Billings	27,497,608	19,812,205	+38.8	14,455,233	16,863,142	26,844,486	33,136,648	38,736,025	38,765,611
Great Falls	37,779,284	28,911,576	+30.7	18,653,217	25,693,563	40,200,012	54,660,708	72,724,161	69,659,550
Helena	138,492,153	118,424,513	+16.9	92,093,077	89,079,362	129,487,579	158,239,335	188,049,416	184,725,683
Lewistown	2,839,708	2,177,732	+30.4	1,895,406	2,164,140	3,119,445	4,736,821	7,749,743	9,555,476
Total (13 cities)	4,721,893,232	4,160,160,815	+13.5	3,650,851,008	3,693,211,987	4,912,275,129	6,135,244,372	7,268,782,624	7,178,775,087
Tenth Federal Reserve	**District—Kan**	**sas City—**							
Nebraska—Fremont	5,105,867	4,415,714	+15.6	3,034,341	7,986,310	12,977,782	16,296,319	19,871,632	20,851,129
Hastings	5,423,947	3,504,695	+54.8	b950,000	7,124,156	16,382,735	26,305,091	30,058,874	28,820,191
Lincoln	120,181,318	99,004,093	+21.4	83,310,389	94,300,761	147,152,318	175,817,374	208,468,855	246,146,704
Omaha	1,503,195,104	1,374,821,061	+9.3	996,877,087	1,102,436,600	1,724,857,290	2,183,257,401	2,397,776,990	2,311,920,165
Kansas—Kansas City	68,970,889	71,889,000	—4.1	63,581,182	87,338,172	119,217,029	109,882,111	114,549,255	109,011,087
Topeka	112,525,134	104,021,086	+8.2	77,066,598	88,550,152	134,079,333	170,679,470	188,162,771	193,908,504
Wichita	144,325,076	123,508,559	+16.9	107,650,616	201,101,302	258,977,982	366,334,805	440,147,018	480,707,432
Missouri—Joplin	20,873,521	16,485,011	+26.6	15,146,583	16,061,956	25,247,753	47,687,133	70,482,268	70,630,927
Kansas City	4,348,112,547	3,618,798,986	+20.2	2,864,297,991	3,185,864,846	4,399,861,852	6,302,246,728	7,451,137,423	7,254,046,094
St. Joseph	152,587,831	148,803,397	+2.5	128,383,305	133,442,013	203,405,836	289,851,742	361,895,823	364,887,906
Oklahoma—Oklahoma City	a	a	a	a	a	a	a	1,646,089,362	1,568,022,225
Tulsa	342,644,169	263,846,799	+29.9	205,959,201	229,531,857	304,545,105	487,606,641	636,799,100	630,886,313
Colorado—Colorado Springs	29,863,143	25,400,515	+17.6	25,341,584	34,377,505	51,016,097	61,740,658	74,753,629	70,177,437
Denver	1,264,029,832	1,050,048,675	+20.4	861,523,862	960,057,247	1,295,070,787	1,694,207,214	1,861,410,591	1,863,583,691
Pueblo	31,345,685	26,846,585	+16.8	26,218,469	36,266,412	62,042,178	79,301,193	90,836,614	77,153,861
Total (14 cities)	8,149,184,063	6,931,394,176	+17.6	5,459,341,208	6,184,439,289	8,754,834,077	12,011,213,880	15,592,440,205	15,290,803,666
Eleventh Federal Reserv	**e District—Da**	**llas—**							
Texas—Austin	65,584,047	43,171,694	+51.9	35,460,095	41,840,979	74,429,043	76,981,831	97,763,410	94,312,924
Beaumont	41,325,384	34,541,051	+19.6	28,911,392	39,415,845	75,506,339	96,974,276	113,183,692	103,414,000
Dallas	1,969,290,258	1,743,402,700	+13.0	1,401,169,882	1,381,360,860	1,803,330,859	2,122,364,049	2,881,787,579	2,783,610,484
El Paso	169,198,993	142,061,819	+19.1	108,065,512	122,988,459	207,711,013	298,613,604	324,538,201	295,164,967
Fort Worth	290,521,612	258,998,181	+12.2	241,650,309	278,396,143	380,876,507	520,252,889	744,516,447	729,207,147
Galveston	109,293,000	107,458,000	+1.7	100,828,000	119,756,000	132,167,000	179,440,290	284,292,000	308,486,000
Houston	1,420,404,459	1,246,139,725	+14.0	1,051,135,777	1,008,516,606	1,385,063,619	1,676,248,710	2,008,863,851	1,825,696,257
Port Arthur	16,371,328	14,818,879	+10.5	11,889,995	12,726,905	23,383,175	35,361,870	42,640,553	29,243,695
Texarkana	a	a	a	a	a	a	a	33,302,527	33,372,049
Wichita Falls	40,372,635	31,907,778	+26.5	25,922,548	27,723,000	52,992,000	100,312,041	130,005,246	133,219,435
Louisiana—Shreveport	113,607,489	104,773,164	+8.4	96,808,976	117,848,311	170,470,477	237,800,692	290,465,691	297,809,785
Total (10 cities)	4,235,969,205	3,727,272,991	+13.6	3,101,842,486	3,150,573,108	4,305,930,032	5,344,350,252	6,951,359,197	6,633,536,743
Twelfth Federal Reserve	**District—San**	**Francisco—**							
Washington—Bellingham	24,251,057	20,551,984	+18.0	18,315,353	20,692,540	33,466,194	50,040,884	47,274,000	42,524,000
Seattle	1,459,645,969	1,184,192,448	+23.3	984,977,931	1,141,237,255	1,563,461,845	1,997,926,280	2,653,702,788	2,542,920,892
Spokane	436,954,000	375,656,934	+16.3	267,299,000	285,351,000	466,630,000	569,737,000	677,345,000	704,091,000
Yakima	35,724,785	27,272,960	+31.0	16,999,958	22,906,861	42,897,787	60,000,038	87,403,918	81,862,225
Idaho—Boise	56,332,426	45,369,745	+24.2	30,284,099	42,037,589	67,407,994	72,789,413	75,070,229	67,270,426
Oregon—Eugene	8,999,466	7,012,000	+28.3	5,071,000	6,812,575	15,124,000	21,303,239	26,603,724	25,408,725
Portland	1,278,957,000	1,077,794,625	+18.7	847,349,215	895,782,665	1,384,174,312	1,769,799,112	2,074,370,046	1,985,688,152
Utah—Ogden	36,385,824	26,602,877	+36.8	23,353,759	24,428,708	48,712,606	82,968,375	97,404,763	95,237,940
Salt Lake City	648,247,800	549,374,665	+18.0	460,012,259	489,682,538	715,077,670	917,786,774	1,035,216,759	953,583,888
Arizona—Phoenix	131,488,045	105,253,879	+24.9	77,699,146	99,607,969	156,930,482	199,040,000	243,368,000	196,964,000
California—Bakersfield	57,459,968	45,617,585	+26.0	33,651,727	35,791,607	48,426,908	87,256,303	75,984,675	69,675,323
Berkeley	190,145,384	212,965,852	—10.7	149,560,432	162,840,991	200,954,406	232,253,785	255,711,123	264,618,148
Fresno	a	a	a	a	a	a	a	234,749,359	202,467,913
Long Beach	174,486,406	137,205,788	+27.2	138,258,182	156,230,105	272,436,183	365,062,994	455,777,616	427,047,254
Los Angeles	a	a	a	a	a	a	a	10,066,695,000	10,825,705,000
Modesto	30,786,473	24,924,181	+23.5	19,130,473	20,572,371	30,577,718	50,561,882	59,977,580	49,969,110
Oakland	a	a	a	a	a	a	a	1,020,614,221	1,046,040,933
Pasadena	146,110,341	128,540,941	+13.7	128,143,615	160,692,209	240,082,609	293,876,641	364,472,854	359,077,275
Riverside	35,809,430	31,966,365	+12.0	30,878,662	37,658,984	41,590,830	49,565,876	60,739,928	54,163,780
Sacramento	362,509,758	237,276,460	+52.8	165,144,325	323,537,317	389,910,876	354,648,306	394,181,830	387,204,230
San Diego	a	a	a	a	a	a	276,387,907	326,932,602	301,403,758
San Francisco	6,468,834,882	5,475,265,205	+18.1	4,684,614,157	5,053,860,846	7,142,159,353	9,558,593,667	10,938,051,445	11,491,219,372
San Jose	115,331,953	95,221,099	+21.1	75,193,514	83,484,854	132,151,816	157,352,616	190,592,939	174,259,282
Santa Barbara	59,914,224	52,096,573	+15.0	45,948,070	56,237,798	86,054,117	104,427,920	106,813,576	92,052,377
Santa Monica	a	a	a	a	46,204,011	82,058,604	102,745,953	104,376,297	113,842,117
Santa Rosa	a	a	a	a	a	a	a	27,204,797	27,024,331
Stockton	81,993,166	65,025,016	+26.1	52,278,639	60,161,524	81,320,606	108,272,700	135,379,700	135,736,100
Total (21 cities)	11,840,368,357	9,925,187,182	+19.3	8,254,163,516	9,225,812,317	13,341,600,916	17,482,397,665	31,827,014,769	32,717,053,551
Grand total (162 cities)	297,177,288,516	261,359,277,832	+13.7	241,352,499,718	256,634,294,429	409,568,489,920	542,243,060,904	726,884,632,647	633,872,155,470
Outside New York	115,626,280,153	99,852,482,609	+15.8	83,938,505,968	96,495,830,646	146,298,095,962	195,133,532,784	249,642,350,486	242,144,679,206

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1935	Year 1934	Inc. or Dec.	Year 1933	Year 1932.	Year 1931.	Year 1930.	Year 1929.	Year 1928.
	$	$	%	$	$	$	$	$	$
Toronto	5,720,065,081	5,643,522,459	+1.4	4,916,531,044	4,072,710,626	5,134,895,419	6,036,838,536	7,721,361,164	7,674,586,731
Montreal	4,582,416,573	4,653,226,857	—1.5	4,249,531,044	3,970,526,109	5,773,473,678	6,917,957,798	8,279,414,820	8,072,843,473
Winnipeg	2,622,557,766	2,676,160,032	—2.0	2,807,734,669	1,970,176,565	2,253,265,542	2,517,469,597	3,393,339,677	3,443,151,987
Vancouver	781,264,535	755,532,352	+3.4	667,955,703	636,113,008	815,227,626	914,132,520	1,243,625,652	1,100,937,564
Ottawa	1,076,864,472	219,698,923	+390.2	196,686,200	227,999,783	323,349,843	372,586,710	443,895,304	431,183,371
Quebec	207,012,322	200,669,727	+3.2	191,774,625	210,822,180	285,395,664	339,596,344	375,097,862	361,754,092
Halifax	112,710,682	110,685,559	+1.8	100,859,482	115,174,903	150,986,611	174,720,945	197,539,725	185,679,424
Hamilton	197,844,548	191,235,709	+3.5	175,111,440	190,818,350	247,414,617	310,976,401	350,828,242	337,854,407
Calgary	292,584,549	255,085,201	+14.7	256,392,620	258,189,363	319,979,949	451,865,100	697,716,733	666,517,374
St. John	84,059,113	84,066,825	—0.1	74,776,201	85,895,057	115,510,903	124,234,187	151,865,016	150,693,371
Victoria	79,007,806	73,931,173	+6.9	69,300,609	70,573,098	95,261,089	125,903,653	151,226,015	134,095,845
London	134,707,964	128,018,177	+5.2	116,906,848	127,363,404	145,511,214	168,006,976	183,916,716	180,871,381
Edmonton	199,411,079	189,164,864	+5.4	173,437,238	194,556,920	231,243,017	296,550,901	358,982,727	351,324,768
Regina	191,995,407	181,277,354	+5.9	170,858,647	177,159,334	193,486,878	252,891,214	341,917,650	312,089,792
Brandon	15,020,604	15,458,987	—2.8	14,533,360	17,380,404	21,015,875	26,763,125	35,403,096	38,728,824
Lethbridge	23,963,851	20,785,706	+15.3	17,301,730	17,284,264	20,813,263	29,064,091	38,807,465	40,772,004
Saskatoon	74,956,724	65,343,280	+14.7	59,500,607	73,352,974	89,784,763	117,776,087	146,732,755	138,787,497
Moose Jaw	27,283,900	24,740,854	+10.3	25,548,000	28,606,507	38,151,255	59,359,874	72,492,575	73,510,635
Brantford	41,207,595	38,456,442	+7.2	36,878,757	39,549,377	48,891,243	58,149,011	76,811,637	72,529,308
Fort William	30,651,099	32,061,443	—4.4	26,551,154	28,973,994	34,737,532	43,514,483	52,807,241	59,588,922
New Westminster	27,463,691	25,028,252	+9.7	21,278,151	23,365,496	31,111,821	43,641,532	52,236,137	44,774,994
Medicine Hat	12,995,361	10,988,541	+18.3	9,819,336	9,589,500	12,319,717	17,302,533	26,445,424	26,802,962
Peterborough	31,325,062	30,920,440	+1.3	27,848,985	30,217,665	38,026,819	47,057,616	51,283,226	49,138,361
Sherbrooke	28,659,155	28,628,148	+0.1	27,452,933	28,246,454	37,092,629	45,958,555	54,664,850	50,623,174
Kitchener	50,410,984	50,268,747	+0.3	43,365,052	43,767,026	53,174,366	63,411,042	71,102,678	66,300,152
Windsor	115,902,542	104,459,995	+11.0	106,323,870	117,006,345	149,917,403	214,689,007	303,189,777	280,032,888
Prince Albert	18,437,204	14,357,763	+28.4	12,108,242	14,343,182	19,749,372	22,887,312	27,389,870	25,131,848
Moncton	35,753,000	34,991,249	+2.2	31,567,841	35,940,771	38,911,582	51,039,289	53,623,914	49,386,221
Kingston	26,779,593	26,825,520	—0.2	25,953,783	27,468,131	35,591,744	44,029,368	46,678,714	46,174,083
Chatham	22,277,377	22,129,849	+0.7	21,461,348	22,190,244	27,278,586	32,213,088	41,710,000	43,568,049
Sarnia	23,057,600	20,886,630	+10.4	18,781,335	20,037,081	25,489,520	36,465,041	42,932,463	37,854,684
Sudbury	38,895,230	34,881,455	+11.5	26,470,127	24,215,294	36,319,005	57,857,754	----------	----------
Total (32 cities)	16,927,542,469	15,963,488,513	+6.0	14,720,600,993	12,909,613,409	16,843,377,545	20,094,909,690	25,085,039,125	24,556,298,549

a No figures available. b Two months' figures. c Eight months' figures. d Three months' figures. e Not included in total. x Partly estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 17 1936.

Business activity during the week increased sharply in spite of the retarding influence of the Agricultural Adjustment Act collapse and the failure of the government so far to meet the situation with a definite plan. Commodity markets generally were comparatively quiet, undoubtedly reflecting the great uncertainty that prevails concerning the future government action in connection with crop control. Yet in spite of the rather oppressive news from Washington recently, business in most lines continues to advance. Car loadings, electric output, petroleum runs and steel activity were higher. Coal output experienced a drop, but this was expected in view of the recent mild weather. Automotive activity was slightly lower than during the previous week. Wool trade reports are very favorable. Unfilled orders of mills are placed at approximately 53,000,000 linear yards, or the equivalent of 13 weeks' production at the present rate of output. Most mills are operating on two shifts and report no cancellations. Wholesale and retail trade showed marked improvement. Crude rubber consumption increased to a new all-time high. Sales of General Motors Corp. show a further sharp increase and approaches the 1929 high. Last year was the banner year for whiskey distillers, holiday sales piling up the totals. Unseasonably high temperatures prevailed here, with heavy rains rather frequent. Torrential rains fell in Connecticut on the 15th inst. Early in the week a freighter was smashed upon the shoals off Cape Disappointment, Wash., near the mouth of the Columbia River, by a midwinter storm which reached a 90-mile-an-hour velocity. Eleven were hurt as a snowslide buried three coaches of the Southern Pacific west-bound transcontinental train on the 15th inst near Summit in the Sierra Mountains. A blizzard hit northern Ontario over last week-end, and the mercury dropped sharply. Highways in many districts were buried deeply with snow, and temperatures fell to as low as 45 below. To-day it was fair and cold here, with temperatures ranging from 26 to 34 degrees. The forecast was for increasing cloudiness and snow, possibly mixed with sleet or rain late to-night or Saturday, with not much change in temperature. Overnight at Boston it was 22 to 40; Baltimore, 32 to 40; Pittsburgh, 20 to 30; Portland, Me., 18 to 40; Chicago, 26 to 30; Cincinnati, 22 to 32; Cleveland, 24 to 30; Detroit, 20 to 26; Charleston, 50 to 66; Milwaukee, 22 to 28; Dallas, 44 to 60; Savannah, 52 to 70; Kansas City, 24 to 30; Springfield, Mo., 28 to 36; Oklahoma City, 24 to 44; Salt Lake City. 26 to 40; Seattle, 40 to 46; Montreal, 4 below to 18 above, and Winnipeg, 36 below to 8 below.

Moody's Daily Commodity Index Recedes Slightly

Weakness in top hogs and silver have been responsible this week for the slight decline in Moody's Daily Index of Staple Commodity Prices. The index close on Friday at 167.9 compared with 168.1 a week ago.

In addition to top hogs and silver, already mentioned, silk, wheat and cotton also declined. On the other hand advances were scored by sugar, rubber, steel, wool, coffee, corn and cocoa. The remaining items, namely, hides, copper and lead have remained unchanged.

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

Fri.	Jan. 10	168.7	2 Weeks Ago,	Jan. 3	168.0
Sat.	Jan. 11	168.2	Month Ago,	Dec. 20	164.9
Mon.	Jan. 13	168.6	Year Ago,	Jan. 18	155.5
Tues.	Jan. 14	168.1	1934 High—	Aug. 20	156.2
Wed.	Jan. 15	168.3	Low—	Jan. 2	126.0
Thurs.	Jan. 16	168.2	1935-36 High—	Oct. 7-9	175.3
Fri.	Jan. 17	167.9	Low—	Mar. 18	148.4

Number of Surplus Freight Cars in Good Repair Again Higher

Class I railroads on Dec. 14 had 256,968 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Jan. 11. This was an increase of 4,652 cars compared with the number of such cars on Nov. 30, at which time there were 252,316 surplus freight cars.

Surplus coal cars on Dec. 14 totaled 62,152, a decrease of 2,785 cars below the previous period, while surplus box cars totaled 148,479, an increase of 5,466 cars compared with Nov. 30.

Reports also showed 28,123 surplus stock cars, an increase of 2,301 compared with Nov. 30, while surplus refrigerator cars totaled 9,010, an increase of 756 for the same period.

Revenue Freight Car Loadings Up 73,044 Cars in Week

Loading of revenue freight for the week ended Jan. 11 1936 totaled 615,028 cars. This is a gain of 73,044 cars, or 13.5%, from the preceding week, a rise of 61,510 cars, or 11.1%, from the total for the like week of 1935, and an increase of 57,762 cars, or 10.4%, over the total loadings for the corresponding week of 1934. For the week ended Jan. 4 loadings were 9.0% higher than those for the like week of 1935 and 8.2% higher than those for the corresponding week of 1934. Loadings for the week ended Dec. 28 showed a gain of 9.7% when compared with 1934 and a rise of 2.6% when the comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Jan. 11 1936 loaded a total of 294,688 cars of revenue freight on their own lines, compared with 259,567 cars in the preceding week and 265,389 cars in the seven days ended Jan. 12 1935. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			*Received from Connections Weeks Ended—*		
	Jan. 11 1936	*Jan. 4 1936*	*Jan. 12 1935*	*Jan. 11 1936*	*Jan. 4 1936*	*Jan. 12 1935*
Atchison Topeka & Santa Fe Ry.	18,137	15,907	17,254	4,831	4,414	4,400
Baltimore & Ohio RR.	26,498	24,429	25,179	14,130	12,108	13,066
Chesapeake & Ohio Ry.	22,172	20,493	20,033	7,457	6,046	6,416
Chicago Burlington & Quincy RR.	14,823	12,848	13,063	6,942	6,465	5,966
Chic. Milw. St. Paul & Pac. Ry.	19,249	15,926	16,891	7,541	6,799	6,394
Chicago & North Western Ry.	13,848	11,625	13,025	9,493	8,494	8,339
Gulf Coast Lines	3,084	2,469	2,919	1,331	1,278	1,242
International Great Northern RR	2,205	1,806	1,751	1,897	1,886	1,952
Missouri-Kansas-Texas RR.	4,687	3,792	4,170	2,665	2,360	2,413
Missouri Pacific RR.	14,977	12,891	12,474	8,609	7,757	7,099
New York Central Lines	38,720	33,199	34,459	38,776	34,921	34,660
N. Y. Chicago & St. Louis Ry.	4,239	3,740	3,814	9,156	8,040	8,473
Norfolk & Western Ry.	18,920	18,174	15,828	3,929	3,075	3,521
Pennsylvania RR.	55,919	50,097	51,897	34,578	32,928	31,834
Pere Marquette Ry.	5,777	4,507	5,405	5,476	4,531	4,825
Pittsburgh & Lake Erie RR.	4,530	4,601	4,206	4,844	4,390	4,172
Southern Pacific Lines	21,752	18,674	18,304	x6,430	x5,929	x5,216
Wabash Ry.	5,151	4,389	4,717	8,229	7,051	7,654
Total	294,688	259,567	265,389	176,314	158,472	157,642

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Jan. 11 1936	*Jan. 4 1936*	*Jan. 12 1935*
Chicago Rock Island & Pacific Ry.	21,214	18,732	20,329
Illinois Central System	29,458	26,349	25,827
St. Louis-San Francisco Ry.	12,722	11,392	11,213
Total	63,394	56,473	57,369

The Association of American Railroads in reviewing the week ended Jan. 4 reported as follows:

Loading of revenue freight for the week ended Jan. 4 totaled 541,984 cars. This was an increase of 44,710 cars or 9% above the corresponding week in 1935 and an increase of 41,171 cars or 8.2% above the corresponding week in 1934.

Loading of revenue freight for the week of Jan. 4 also was an increase of 75,305 cars or 16.1% above the preceding week in December 1935.

Miscellaneous freight loading for the week ended Jan. 4, totaled 199,957 cars, an increase of 28,803 cars above the preceding week, 17,993 cars above the corresponding week in 1935, and 29,116 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 124,074 cars, an increase of 4,560 cars above the preceding week but decreases of 2,416 cars below the corresponding week in 1935 and 10,314 cars below the same week in 1934.

Coal loading amounted to 146,374 cars, an increase of 28,800 cars above the preceding week, 18,897 cars above the corresponding week in 1935, and 15,038 cars above the same week in 1934.

Grain and grain products loading totaled 25,073 cars, an increase of 5,329 cars above the preceding week, 3,057 cars above the corresponding week in 1935 and 1,735 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Jan. 4, totaled 15,399 cars, an increase of 1,623 cars above the same week in 1935.

Live stock loading amounted to 11,014 cars, an increase of 1,198 cars above the preceding week, but decreases of 2,815 cars below the same week in 1935 and 4,603 cars below the same week in 1934. In the Western Districts alone, loading of live stock for the week ended Jan. 4 totaled 8,109 cars, a decrease of 2,345 cars below the same week in 1935.

Forest products loading totaled 21,253 cars, an increase of 4,187 cars above the preceding week, 5,087 cars above the same week in 1935, and 6,388 cars above the same week in 1934.

Ore loading amounted to 4,735 cars, an increase of 1,484 cars above the preceding week, 2,286 cars above the corresponding week in 1935 and 1,922 cars above the corresponding week in 1934.

Coke loading amounted to 9,504 cars, an increase of 944 cars above the preceding week, 2,621 cars above the same week in 1935 and 1,889 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared not only with the corresponding week in 1935 but also with the corresponding week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follows:

	1936	1935	1934
Week of Jan. 4	541,984	497,274	500,813

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Jan. 4 1936. During this period a total of 99 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Atchison Topeka & Santa Fe System, the Illinois Central System and the Southern Pacific RR.

Digitized for FRASER
http://fraser.stlouisfed.org/

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	595	500	402	1,018	853
Bangor & Aroostook	1,782	1,720	1,961	203	262
Boston & Maine	7,285	6,446	6,298	8,972	8,544
Chicago Indianapolis & Louisv	1,239	1,196	1,224	1,843	1,483
Central Indiana	15	17	16	67	37
Central Vermont	799	784	828	1,521	1,333
Delaware & Hudson	5,077	4,413	5,830	6,137	5,763
Delaware Lackawanna & West	8,713	8,428	9,161	5,446	5,068
Detroit & Mackinac	166	130	164	80	77
Detroit Toledo & Ironton	1,490	1,965	1,716	1,347	1,399
Detroit & Toledo Shore Line	310	243	129	3,255	3,230
Erie	10,546	9,877	10,744	12,545	11,835
Grand Trunk Western	3,240	2,574	2,405	6,618	6,105
Lehigh & Hudson River	93	83	102	1,575	1,559
Lehigh & New England	1,316	1,330	1,612	999	848
Lehigh Valley	7,695	6,851	8,125	6,382	5,316
Maine Central	2,696	2,379	2,351	2,585	2,210
Monongahela	3,863	3,902	3,704	149	151
Montour	2,250	1,321	1,361	23	24
b New York Central Lines	33,199	30,980	30,440	34,930	31,386
N. Y. N. H. & Hartford	8,817	8,607	9,223	9,979	9,698
New York Ontario & Western	1,734	1,649	2,030	1,679	1,724
N. Y. Chicago & St. Louis	3,740	3,322	3,293	8,040	7,272
Pittsburgh & Lake Erie	4,497	4,039	2,999	4,494	3,746
Pere Marquette	4,507	4,262	3,610	4,531	4,168
Pittsburgh & Shawmut	364	368	407	18	20
Pittsburgh Shawmut & North	330	301	408	184	211
Pittsburgh & West Virginia	1,215	937	954	1,187	1,007
Rutland	451	497	447	794	837
Wabash	4,389	4,281	3,977	7,051	6,421
Wheeling & Lake Erie	3,048	3,054	2,632	2,912	2,711
Total	125,461	116,456	118,553	136,564	125,298
Allegheny District—					
Akron Canton & Youngstown	409	446	346	688	660
Baltimore & Ohio	24,429	22,051	22,834	12,108	11,435
Bessemer & Lake Erie	1,533	1,078	862	1,172	1,265
Buffalo Creek & Gauley	305	218	294	7	6
Cambria & Indiana	1,363	1,013	1,106	11	12
Central RR. of New Jersey	5,434	4,992	5,181	9,227	9,145
Cornwall	38	14	5	34	52
Cumberland & Pennsylvania	322	344	355	28	18
Ligonier Valley	230	153	165	29	19
Long Island	604	696	681	2,410	2,334
Penn-Reading Seashore Lines	783	797	1,080	1,265	943
Pennsylvania System	50,097	45,398	48,324	32,928	27,529
Reading Co	11,186	10,793	12,378	12,972	12,369
Union (Pittsburgh)	8,101	4,948	3,370	1,484	855
West Virginia Northern	81	70	89	0	0
Western Maryland	2,589	2,826	2,743	5,078	5,086
Total	107,504	95,837	99,813	79,441	71,728
Pocahontas District—					
Chesapeake & Ohio	20,493	18,887	17,982	6,046	5,862
Norfolk & Western	18,174	13,714	14,347	3,075	3,004
Norfolk & Portsmouth Belt Line	663	804	768	731	935
Virginian	3,200	3,267	3,132	555	581
Total	42,530	36,672	36,229	10,407	10,382
Southern District—					
Group A—					
Atlantic Coast Line	7,096	7,740	7,710	3,952	4,001
Clinchfield	939	1,024	1,033	1,635	1,384
Charleston & Western Carolina	281	310	290	891	930
Durham & Southern	122	130	128	354	320
Gainesville Midland	32	39	46	76	82
Norfolk Southern	531	786	881	956	881
Piedmont & Northern	367	440	388	750	743
Richmond Fred. & Potomac	211	221	224	2,733	2,541
Seaboard Air Line	5,709	6,389	6,541	2,880	2,941
Southern System	15,708	16,107	15,591	10,988	10,578
Winston-Salem Southbound	119	114	105	505	526
Total	31,115	33,300	32,937	25,720	24,927
Group B—					
Alabama Tennessee & Northern	171	161	187	117	107
Atlanta Birmingham & Coast	580	538	509	600	516
Atl. & W. P.—W. RR. of Ala	608	552	598	1,020	935
Central of Georgia	2,958	2,930	2,838	2,064	2,094
Columbus & Greenville	310	148	180	247	198
Florida East Coast	623	570	823	761	574
Group B (Concluded)—					
Georgia	450	521	594	1,242	1,115
Georgia & Florida	235	186	256	345	340
Gulf Mobile & Northern	1,368	1,074	1,134	768	688
Illinois Central System	17,948	16,121	14,624	8,791	7,759
Louisville & Nashville	18,892	16,052	14,765	3,542	3,280
Macon Dublin & Savannah	97	80	100	301	336
Mississippi Central	85	120	118	243	223
Mobile & Ohio	1,398	1,442	1,443	1,196	1,017
Nashville Chattanooga & St. L.	2,291	2,194	2,074	1,768	1,760
Tennessee Central	310	369	240	647	628
Total	48,324	43,058	40,483	23,652	21,570
Grand total Southern District	79,439	76,358	73,420	49,372	46,497
Northwestern District—					
Belt Ry. of Chicago	491	484	554	1,399	1,220
Chicago & North Western	11,625	11,158	11,645	8,494	7,353
Chicago Great Western	1,795	1,623	1,968	2,503	2,332
Chicago Milw. St. P. & Pacific	15,926	14,085	15,343	6,799	5,949
Chicago St. P. Minn. & Omaha	3,851	3,039	3,530	2,232	2,142
Duluth Missabe & Northern	533	352	468	111	62
Duluth South Shore & Atlantic	465	439	385	272	224
Elgin Joliet & Eastern	5,154	4,068	2,953	5,256	4,148
Ft. Dodge Des Moines & South	193	199	184	144	74
Great Northern	7,776	7,666	7,417	2,054	2,196
Green Bay & Western	495	590	421	413	315
Lake Superior & Ishpeming	216	221	243	65	100
Minneapolis & St. Louis	1,336	1,213	1,317	1,553	1,304
Minn. St. Paul & S. S. M.	4,115	3,859	3,943	1,697	1,830
Northern Pacific	7,369	6,987	7,045	2,047	1,936
Spokane International	78	64	70	209	96
Spokane Portland & Seattle	1,395	876	724	995	669
Total	62,813	56,923	58,210	36,243	31,950
Central Western District—					
Atch. Top. & Santa Fe System	15,907	15,135	14,923	4,414	3,878
Alton	2,404	2,270	2,068	1,866	1,602
Bingham & Garfield	325	193	186	72	35
Chicago Burlington & Quincy	12,848	11,862	12,170	6,465	5,738
Chicago & Illinois Midland	1,515	1,591	1,528	775	682
Chicago Rock Island & Pacific	8,949	8,877	8,775	6,821	5,900
Chicago & Eastern Illinois	2,808	2,592	2,446	1,839	1,619
Colorado & Southern	942	826	894	1,060	711
Denver & Rio Grande Western	3,191	2,737	2,411	1,886	1,683
Denver & Salt Lake	692	431	351	24	7
Fort Worth & Denver City	1,053	912	941	991	717
Illinois Terminal	1,808	1,781	1,918	1,148	922
Nevada Northern	517	3	a	56	64
North Western Pacific	514	329	336	220	179
Peoria & Pekin Union	49	33	101	26	68
Southern Pacific (Pacific)	12,981	11,476	11,021	3,673	3,027
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	276	211	328	924	812
Union Pacific System	10,642	9,877	11,333	6,292	5,892
Utah	666	528	371	7	6
Western Pacific	1,014	1,094	1,026	1,359	1,195
Total	79,101	72,758	73,127	39,918	34,737
Southwestern District—					
Alton & Southern	187	125	116	3,816	3,180
Burlington-Rock Island	89	117	119	376	241
Fort Smith & Western	232	187	216	188	169
Gulf Coast Lines	2,469	2,328	2,014	1,278	1,077
International-Great Northern	1,752	1,559	1,987	1,673	1,604
Kansas Oklahoma & Gulf	137	137	147	1,140	867
Kansas City Southern	1,579	1,399	1,418	1,505	1,319
Louisiana & Arkansas	1,180	1,096	1,037	794	755
Louisiana Arkansas & Texas	86	164	134	332	249
Litchfield & Madison	327	382	246	640	622
Midland Valley	680	765	720	173	166
Missouri & Arkansas	64	62	75	166	122
Missouri-Kansas-Texas Lines	3,792	3,723	3,913	2,360	2,296
Missouri Pacific	12,891	11,757	11,518	7,757	6,072
Natchez & Southern	38	27	43	7	13
Quanah Acme & Pacific	79	81	112	121	112
St. Louis-San Francisco	6,567	6,008	6,411	3,333	3,032
St. Louis Southwestern	1,889	1,739	1,787	1,815	1,467
Texas & New Orleans	5,693	5,278	4,713	2,256	1,825
Texas & Pacific	3,671	3,442	3,365	3,186	2,907
Terminal RR. Ass'n of St. Louis	1,513	1,701	1,170	15,657	13,050
Wichita Falls & Southern	197	174	189	39	44
Weatherford M. W. & N. W.	24	19	11	35	31
Total	45,136	42,270	41,461	48,647	41,220

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.

National Fertilizer Association Reports Commodity Price Average Slightly Lower During Week of Jan. 11

Reflecting a generally downward trend of commodity prices following the invalidation of the Agricultural Adjustment Act by the United States Supreme Court, the wholesale commodity price index compiled by the National Fertilizer Association declined in the week ended Jan. 11 to 78.3% of the 1926-1928 average from 78.5 in the preceding week. A month ago this index stood at 77.6 and a year ago at 75.6. An announcement by the Association, Jan. 13, also said:

Five of the component groups of the index declined during the week and only one advanced. The effect of the invalidation of processing taxes on the prices of processed goods was reflected in the downturns of the foods and textile indexes. Foodstuff prices were generally lower during the week, with the commodities which declined including several items not affected by processing taxes. The moderately sharp decline in the textiles index was caused by lower quotations for cotton and cotton goods; the only textile item to increase during the week was raw wool. Although there was a net decline in the farm products index, advances and declines of individual commodities included in the group were about evenly balanced. Hog prices were lifted by the ending of AAA, while quotations for lambs, poultry and eggs declined and fluctuations in grain prices were mixed. An upturn in crude petroleum prices in the Southwest in the middle of the week and rising fuel oil prices were responsible for the advance in the fuels index. A slight decline in the index of building materials prices was brought about by a decline in roll roofing. Rising prices for crude rubber were counterbalanced by a decline in the price of cattle hides, with the result that the index representing miscellaneous commodities remained unchanged during the week.

Thirty-one price series included in the index declined during the week and 15 advanced; in the preceding week there were 14 declines and 34 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 11 1936	Preced'g Week Jan. 4 1936	Month Ago Dec. 14 1935	Year Ago Jan. 12 1935
28.6	Foods	82.3	82.6	81.5	76.0
22.3	Farm products	76.0	76.9	75.3	75.1
16.4	Fuels	77.9	77.0	76.5	76.3
10.3	Miscellaneous commodities	71.5	71.5	71.6	70.6
7.7	Textiles	69.7	71.1	71.0	69.9
6.7	Metals	83.4	83.5	83.8	81.9
5.8	Building materials	77.2	77.6	77.8	78.8
1.3	Chemicals and drugs	95.0	95.0	95.6	94.0
0.3	Fertilizer materials	64.4	64.4	64.5	66.1
0.3	Mixed fertilizers	70.7	70.7	70.7	76.9
0.3	Farm machinery	102.7	102.7	102.7	99.7
100.0	All groups combined	78.3	78.5	77.6	75.6

Note—The above figures reflect the revision made as of Jan. 4 1936.

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of Jan. 14

Further losses in the commodities affected by the Supreme Court decision invalidating the Agricultural Adjustment Act caused a loss of 0.8 point in the "Annalist" Weekly Index of Wholesale Commodity Prices, the index declining to 128.2 on Jan. 14 from 129.0 on Jan. 7. the "Annalist" has announced. It stated:

Digitized for FRASER
http://fraser.stlouisfed.org/

Continued liquidation in wheat and the other grains and lower prices for flour, hogs and other livestock, butter and eggs, potatoes and rice, cottonseed oil and cctton goods were only partly offset by higher quotations for cotton and wool, cocoa and coffee, tobacco, tin, rubber and crude petroleum.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan. 14 1936	*Jan.* 7 1936	*Jan.* 15 1935
Farm products	123.1	124.8	116.3
Food products	129.9	131.5	125.0
Textile products	*114.0	x116.4	108.0
Fuels	172.0	x170.8	180.9
Metals	111.4	111.4	109.7
Building materials	111.7	111.7	112.1
Chemicals	98.2	x98.2	98.6
Miscellaneous	86.0	85.7	78.8
All commodities	128.2	129.0	121.9
z All commodities on old dol. basis	75.8	76.5	72.7

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

Fractional Increase During December in Retail Prices Reported by Fairchild Publications Retail Price Index

Retail prices advanced fractionally during December, according to the Fairchild Publications Retail Price Index. With very little interruption, prices have tended higher each month since Aug. 1 1935. Despite the recent upward trend, retail quotations are still below the April 1 1934 peak. In noting the foregoing, an announcement by Fairchild Publications, issued Jan. 13, said:

Prices during December advanced 0.2 of 1% as compared with November, and are 0.9 of 1% above the corresponding period a year ago. Prices have also gained 3.2% above the low recorded following the 1934-35 setback.

The higher prices are largely due to the advance in home furnishings, for most of the other groups showed no change, with piece goods prices fractionally lower. Compared with a year ago, women's apparel and home furnishings show advances, with infants' wear and piece goods showing declines, and men's wear showing practically no change.

The outlawing of the Agricultural Adjustment Act and the removal of the processing tax on cotton items will no doubt tend to influence some downward revisions in prices during the next several months, according to A. W. Zelomek, economist, under whose supervision the index is constructed. The possibility of firm retail prices resulting largely from a straightening of home furnishings should tend to offset readjustments in textiles.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
January 1931=100. Copyright 1936, Fairchild News Service

	May 1 1933	*Jan.* 2 1935	*Oct.* 1 1935	*Nov.* 1 1935	*Dec.* 1 1935	*Jan.* 2 1936
Composite index	69.4	87.2	86.6	87.6	88.0	88.2
Piece goods	65.1	*86.0	84.9	84.8	84.9	84.7
Men's apparel	70.7	87.4	87.2	87.2	87.2	87.3
Women's apparel	71.8	88.1	88.8	89.1	89.4	89.4
Infants' wear	76.4	93.9	93.4	92.6	92.7	92.7
Home furnishings	70.2	88.5	88.5	89.0	89.1	89.2
Piece goods:						
Silks	57.4	66.9	64.3	64.5	64.5	64.3
Woolens	69.2	82.9	82.2	82.5	82.7	82.6
Cotton wash goods	68.6	108.2	108.1	107.4	107.6	107.3
Domestics:						
Sheets	65.0	96.2	97.9	99.6	99.9	99.9
Blankets & comfortables	72.9	98.6	96.4	96.1	96.4	96.9
Women's apparel:						
Hosiery	59.2	76.1	74.8	75.1	75.2	75.2
Aprons & house dresses	75.5	102.5	103.8	103.9	103.9	103.9
Corsets and brassieres	83.6	92.3	92.1	92.1	91.9	92.1
Furs	66.8	90.4	94.5	95.8	97.1	97.1
Underwear	69.2	85.5	86.0	86.3	86.4	86.4
Shoes	76.5	82.1	81.7	81.7	81.7	81.8
Men's apparel:						
Hosiery	64.9	87.2	86.8	86.9	86.9	86.9
Underwear	69.6	92.5	91.8	91.5	91.5	91.5
Shirts and neckwear	74.3	86.5	86.1	86.2	86.2	86.2
Hats and caps	69.7	81.8	81.8	81.6	81.6	81.5
Clothing, incl. overalls	70.1	86.9	86.8	87.0	87.1	87.1
Shoes	76.3	90.0	90.0	90.1	90.3	90.5
Infants' wear:						
Socks	74.0	96.8	*95.8	94.7	94.7	94.7
Underwear	74.3	93.5	92.8	92.8	92.8	92.8
Shoes	80.9	91.4	90.4	90.4	90.6	90.6
Furniture	69.4	94.7	93.6	93.7	94.1	94.3
Floor coverings	79.9	101.3	101.8	*102.6	102.5	102.3
Musical instruments	50.6	60.2	58.4	58.6	58.6	58.6
Luggage	60.1	76.8	74.8	74.9	74.9	75.2
Elec. household appliances	72.5	77.9	78.7	78.7	78.7	78.8
China	81.5	91.1	92.9	93.2	93.2	93.2

* Revised.

Wholesale Commodity Prices Dropped 0.5% During Week of Jan. 11 According to United States Department of Labor

During the second week of January, wholesale commodity prices fell by 0.5%, according to an announcement made Jan. 16 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. "The decline placed the general level at 80.5% of the 1926 average," Mr. Lubin said. "The combined index is 2.4% above the level of a year ago. Compared with the high point of last year, the composite index shows a decrease of 0.6% and an advance of 3.3% above the low of 1935." Mr. Lubin continued:

Sharp decreases in average prices of agricultural commodities and foods were mainly responsible for the drop in the all commodity index. Textile products and fuel and lighting materials also were lower during the week. Increases were recorded for the hides and leather products, metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodity groups. Building materials remained at the level of the preceding week.

The index for the large group of "all commodities other than farm products and processed foods" representing industrial commodities, remained at 78.8% of the 1926 average for the fourth consecutive week. The index for this group is approximately 1% above the corresponding week of a year ago.

Wholesale food prices declined 1.4% between the first and second weeks of January. Meats were more than 2% lower. The sub-group of "other foods" including Rio coffee, glucose, and vegetable oils decreased 1.7%. Cereal products were down 1.6%; fruits and vegetables, 0.6%; and butter, cheese, and milk, 0.4%. Increases were reported in prices of yellow cornmeal, dressed poultry at Chicago, Santos coffee, copra, codfish, and pepper. The current food index, 84.6, is 2.3% below the high point of last year, reached late in September. It is 7.8% above the low of 1935.

The farm products group decreased 1.3% due to falling prices of barley, calves, live hogs, live poultry, cotton, eggs, lemons, oranges, alfalfa seed, and potatoes. Advancing prices for corn, oats, rye, and wheat, on the other hand, caused the sub-group of grains to advance 1.3%. Higher prices were also reported for cows, steers, heavy hogs, ewes, apples, timothy hay, peanuts, flaxseed, tobacco, dried beans, onions, and wool. The index for the group as a whole, 78.3, shows a decrease of 4.3% from the high point of 1935.

The decline of 0.7% in the textile products group was the result of lower prices for cotton yarns, cotton fabrics, spun silk, and burlap. Increases were reported in wholesale prices of raw silk, crepe twist and organizne silk yarn, raw jute, sisal and manila rope.

The following is also from the announcement issued by Mr. Lubin, Jan. 16:

In the fuel and lighting materials group, an increase of more than 4% in the sub-group of coke was more than offset by decreases in anthracite coal and petroleum products with the result that the index for the group as a whole registered a minor decline.

Prices of hides and leather products continued the spectacular rise of the past six months, advancing 1.1%. This was due to higher prices for hides, skins, gloves, and luggage. The index for the group as a whole stood at 97.7% of the 1926 average. It is 14% above its 1935 low, and 1.3% above its high of that year.

Wholesale prices of the miscellaneous group which includes crude rubber, paper and pulp, and radio batteries were higher.

Strengthening prices for furnishings caused the index for the house-furnishing groods group to advance 0.2%. Average prices of furniture were stationary.

The index of metals and metal products rose fractionally to 86.0, due to higher prices for steel bars, electrolytic copper, quicksilver, and screws. Lower prices were reported for ferromanganese, antimony, solder, pig tin, and steel barrels.

Advancing prices of copra and palm oil accounted for the minor advance in the chemicals and drugs group.

Although lower prices were reported for brick and tile, lumber, and certain paint materials, the index for the building materials group remained at 85.2. Prices of sand and gravel were firmer. Cement and structural steel were steady.

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 weeks of 1935 and Jan. 4 1936:

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

Commodity Groups	*Jan.* 11 1936	*Jan.* 4 1936	*Percentage Change*	*Dec.* 28 1935	*Percentage Change*	*Jan.* 12 1935	*Percentage Change*
Farm products	78.3	79.3	—1.3	78.4	—0.1	77.2	+1.4
Foods	84.6	85.8	—1.4	85.3	—0.8	79.7	+6.1
Hides and leather products	97.7	96.6	+1.1	96.4	+1.3	86.9	+12.4
Textile products	72.4	72.9	—0.7	72.8	—0.5	70.0	+3.4
Fuel and lighting materials	75.4	75.5	—0.1	75.6	—0.3	74.2	+1.6
Metals and metal products	86.0	85.9	+0.1	85.9	+0.1	85.6	+0.5
Building materials	85.2	85.2	0.0	85.1	+0.1	84.8	+0.5
Chemicals and drugs	80.2	80.1	+0.1	80.0	+0.3	79.6	+0.8
Housefurnishing goods	82.4	82.2	+0.2	82.2	+0.2	82.2	+0.2
Miscellaneous commodities	67.8	67.5	+0.4	67.5	+0.4	71.0	—4.5
All commodities other than farm products and foods	78.8	78.8	0.0	78.8	0.0	78.1	+0.9
All commodities	80.5	80.9	—0.5	80.6	—0.1	78.6	+2.4

COMPARISON OF THE PRESENT LEVEL WITH THE HIGH AND LOW WEEKS OF 1935

Commodity Groups	*Jan.* 11 1936	*High of* 1935			*Low of* 1935		
		Date	*Index*	*% Ch'ge*	*Date*	*Index*	*% Ch'ge*
Farm products	78.3	Apr. 20	81.8	—4.3	Jan. 5	75.6	+3.6
Foods	84.6	Sept. 28	86.6	—2.3	Jan. 5	78.5	+7.8
Hides and leather products	97.7	Dec. 28	96.4	+1.3	Apr. 6	85.6	+14.1
Textile products	72.4	Nov. 23	73.1	—1.0	Apr. 6	68.7	+5.4
Fuel and lighting materials	75.4	Nov. 30	75.9	—0.7	Mar. 9	73.8	+2.2
Metals and metal products	86.0	Nov. 23	86.4	—0.5	Mar. 23	84.9	+1.3
Building materials	85.2	Sept. 21	86.3	—1.3	Apr. 6	84.3	+1.1
Chemicals and drugs	80.2	Mar. 2	81.6	—1.7	July 27	78.4	+2.3
Housefurnishing goods	82.4	Jan. 5	82.3	+0.1	June 15	81.7	+0.9
Miscellaneous commodities	67.8	Jan. 12	71.0	—4.5	Sept. 7	66.8	+1.5
All commodities other than farm products and foods	78.8	Nov. 16	79.0	—0.3	Apr. 6	77.2	+2.1
All commodities	80.5	Sept. 21	81.0	—0.6	Jan. 5	77.9	+3.3

Weekly Electric Output Again 11.2% Higher Than 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. 11 1936 totaled 1,970,578,000 kwh. Total output for the latest week indicated a gain of 11.2% over the corresponding week of 1935, when output totaled 1,772,609,000 kwh.

Electric output during the week ended Jan. 4 totaled 1,854,874,000 kwh. This was a gain of 11.2% over the 1,668,731,000 kwh. produced during the week ended Jan. 5 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Jan.* 11 1936	*Week Ended Jan.* 4 1936	*Week Ended Dec.* 28 1935	*Week Ended Dec.* 21 1935
New England	7.6	9.4	9.0	9.3
Middle Atlantic	10.1	10.7	9.8	8.8
Central Industrial	12.1	12.3	13.6	14.2
West Central	11.9	12.4	12.6	9.4
Southern States	13.6	12.0	13.3	11.3
Rocky Mountain	21.5	18.1	20.5	17.5
Pacific Coast	10.9	11.1	14.1	14.1
Total United States	11.2	11.2	11.9	12.0

Digitized for FRASER
http://fraser.stlouisfed.org/

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	1,970,578	1,772,609	+11.2	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%.

Sales of 22 Chain Store Companies Gain 9.78% in December

According to a compilation made by Merrill, Lynch & Co., 22 chain store companies, including two mail order companies, reported an increase in sales of 9.78% for December 1935 over December 1934. Excluding the two mail order companies, 20 other chains reported an increase in sales of 6.37%.

Sales of these 22 companies showed an increase of 10.64% for the 12 months of 1935, compared with the 12 months of 1934. Excluding the two mail order companies, 20 chain store companies reported an increase in sales of 6.76%.

The following table shows the amount of sales and the percentage change by groups for the month of December and the 12 months ended Dec. 31 for 1935 compared with 1934:

	1935	1934	Per Ct. Change
Sales in December—			
Four grocery chains	$44,735,465	$39,228,849	+14.04
Eight 5 & 10-cent chains	105,932,803	102,046,148	+3.81
Four apparel chains	40,113,995	37,539,684	+6.86
Two drug chains	8,207,231	8,093,056	+1.41
One shoe chain	2,788,509	2,665,164	+4.63
One auto supply chain	1,976,000	1,986,000	—0.50
Total, 20 chains	$203,754,003	$191,558,901	+6.37
Two mail order companies	87,530,555	73,764,382	+18.66
Total, 22 companies	$291,284,558	$265,323,283	+9.78
Sales, 12 Months—			
Four grocery chains	$544,352,793	$486,316,474	+11.93
Eight 5 and 10-cent chains	675,071,290	658,392,613	+2.53
Four apparel chains	290,879,825	273,253,084	+6.45
Two drug chains	77,755,367	71,674,492	+8.48
One shoe chain	30,020,009	26,780,731	+12.10
One auto supply chain	19,213,000	17,267,000	+11.27
Total, 20 chains	$1,637,292,284	$1,533,684,394	+6.76
Two mail order companies	718,540,721	595,669,762	+20.63
Total, 22 companies	$2,355,833,005	$2,129,354,156	+10.64

Department Store Sales During December Increased More than Seasonal According to Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System reported on Jan. 11 that the "value of department store sales increased in December by more than the usual seasonal amount," and said that "the Board's seasonally adjusted index advanced to 84% of the 1923-1925 average as compared with 81% in November." It continued:

Aggregate value of sales reported for December was 6% larger than a year ago and for the entire year 1935 was 5% larger than in 1934.

REPORTS BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago: December*	Jan. 1 to Dec. 31	Number of Stores Reporting	Number of Cities Included
Federal Reserve Districts—				
Boston	+3	0	44	23
New York	+4	+2	48	25
Philadelphia	+7	+3	28	13
Cleveland	+9	+5	28	11
Richmond	+7	+8	55	27
Atlanta	+9	+6	28	19
Chicago	+9	+7	58	29
St. Louis	+2	+1	38	21
Minneapolis	+5	+7	38	20
Kansas City	+3	+6	20	14
Dallas	+8	+6	18	6
San Francisco	+7	+10	85	29
Total	+6	+5	488	237

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

Valuation of Construction Contracts Awarded in December

Residential building ended the year 1935 with a total greater than for any year since 1931. According to figures of F. W. Dodge Corp., the volume of home-building operations, both new and alteration, totaled $478,843,100 in the 37 Eastern States. This represented a gain of 92% over the total of $248,840,100 reported for 1934. The 1931 total for the 37 Eastern States aggregated $811,388,700.

For December 1935 residential building amounted to $45,140,100. This was more than three times the total of $14,550,500 reported in the 37 States during December 1934, and compares with only $39,695,200 for November 1935. "The customary seasonal dip between November and December thus failed to materialize in 1935, indicating the firmness of the recent recovery in residential building operations," is the way the Dodge organization characterizes the December results.

For all classes of construction, the December total in the 37 States amounted to $264,136,500 as against $188,115,000 for November and only $92,684,900 for December 1934. In the December 1935 total, which, incidentally, was the highest monthly volume since that reported for July 1931, besides residential building, were included $124,506,000 for non-residential buildings; $76,386,700 for public works of heavy engineering types, and $18,103,700 for public utilities.

For the full year 1935 construction awards of all descriptions in the 37 Eastern States amounted to $1,844,544,900 as against $1,543,108,400, a gain of almost 20% between the two years. In the 1935 total, besides residential building, were included $675,488,600 for non-residential building; $578,541,800 for heavy public works, and $111,671,400 for public utilities. Comparable figures for 1934 follow: $543,031,800 for non-residential building; $625,044,500 for heavy public works, and $126,192,000 for public utilities. From these comparisons it is thus seen that the entire improvement in 1935 over 1934 was due to gains in residential and non-residential building as distinguished from engineering types which were actually undertaken on a lower scale than in 1934.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of December—			
1935—Residential building	3,856	11,898,500	$45,140,100
Non-residential building	2,796	20,680,000	124,506,000
Public works and utilities	1,597	863,400	94,490,400
Total construction	8,249	33,441,900	$264,136,500
1934—Residential building	2,491	4,048,200	$14,550,500
Non-residential building	2,169	4,934,300	28,067,400
Public works and utilities	1,110	206,200	50,067,000
Total construction	5,770	9,188,700	$92,684,900
Twelve Months—			
1935—Residential building	61,736	135,415,900	$478,843,100
Non-residential building	35,876	113,235,700	675,488,600
Public works and utilities	15,879	2,907,000	690,213,200
Total construction	113,491	251,558,600	$1,844,544,900
1934—Residential building	37,879	64,254,700	$248,840,100
Non-residential building	35,251	85,430,500	543,031,800
Public works and utilities	19,398	2,708,000	751,236,500
Total construction	92,528	152,393,200	$1,543,108,400

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

	1935 No. of Projects	1935 Valuation	1934 No. of Projects	1934 Valuation
Month of December—				
Residential building	4,479	$63,655,400	3,148	$51,506,200
Non-residential building	2,570	91,856,300	2,838	82,846,700
Public works and utilities	1,516	112,085,200	1,456	78,460,800
Total construction	8,565	$267,596,900	7,442	$212,813,700
Twelve Months				
Residential building	73,132	$1,084,977,600	45,309	$585,207,200
Non-residential building	47,388	1,585,231,600	44,050	1,056,424,000
Public works and utilities	24,238	2,647,096,100	22,327	1,899,871,800
Total construction	144,758	$5,317,305,300	111,686	$3,541,503,000

Sugar Production in Denmark During 1935 Reported Above Preceding Year

A marked increase in Denmark's sugar production during 1935 as compared with 1934 is revealed in a report to the United States Department of Commerce from its Copenhagen office. An announcement by the Department, Jan. 6, also said:

It is estimated that the 1935 output will amount to between 230,000 and 240,000 metric tons, which compared with approximately 100,000 tons produced in 1934, 243,000 tons in 1933, and 182,000 tons in 1932.

The supply of domestic sugar, it is pointed out, will be somewhat in excess of the demand, which amounts to slightly less than 200,000 metric tons annually.

Sugar was produced in Denmark during 1934, the report shows, by nine sugar mills and two refineries. These plants are all under one central management, the Danish Sugar Factories Co., which, in turn, is under strict government supervision and control.

Danish sugar production during the calendar year 1934 amounted to only 86,807 metric tons of refined and raw sugar compared with 243,755 tons in 1933.

An area equal to 41,500 hectares was devoted to the cultivation of sugar beets in 1934 against 42,400 hectares cultivated in 1933. The yield per hectare in 1934 was only 2,100 kilograms compared with 5,700 kilograms in 1933, it was stated.

Changes in Cost of Living from July 15 to Oct 15 1935—Index of United States Department of Labor Up 0.4% of 1%

The index of living costs in the United States increased 0.4 of 1% between July 15 and Oct. 15, according to a report

Digitized for FRASER
http://fraser.stlouisfed.org/

made Dec. 25 to Secretary of Labor Frances Perkins by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. Increases occurred in 25 of the 32 large cities covered by the Bureau, the report said, with slight decreases in the remaining cities. Continuing, the report to Secretary Perkins stated:

The index for the United States, representative of the 32 large cities combined, was 80.8 on Oct. 15, based on costs in 1923-25 as 100, as compared with 80.4 on July 15. On the 1913 base as 100, the index was 140.8 on Oct. 15 as compared with 140.2 on July 15.

Living costs increased 2.2% from Nov. 15 1934 to Oct. 15 1935. The index was 8.4% higher in October than at the low point in June 1933.

The rise in the index was accounted for by increases in the cost of all items except food, which showed no change on the average, and miscellaneous items, which showed a slight decline. The cost of clothing, rent and house-furnishing goods showed slight increases. There was a seasonal increase of 3.6% in fuel and light costs.

Although average living costs increased only slightly for the country as a whole, seven cities reported increases of more than 1%. In Kansas City, Atlanta and Birmingham, the average cost of all items increased 1.6%. In Kansas City, the impostion of a sales tax, and the sharp rise in natural gas costs, as well as a general rise in other items, accounted for the increase in the index. Atlanta and Birmingham reported increases in the cost of all groups of items except clothing. Most important were sharp advances in rental costs.

In 17 cities, the cost of food decreased between July 15 and Oct. 15. The greatest decline, 3.6%, occurred in Minneapolis. In Buffalo and St. Louis, food costs declined 3%. Of the cities in which food costs rose, only two showed increases of more than 3%—Savannah, 3.5% and Houston, 3.4%.

Clothing costs increased 0.3 of 1% on the average. Twenty-three cities showed increases and four reported no change. Only two cities showed changes of as much as 1%. In Houston, clothing costs increased 1.4%, and in Cleveland, they rose 1%.

The upward trend in average rental costs, noted at the last pricing period, continued between July 15 and Oct. 15. Rental costs increased in 24 cities, and 32 cities combined showing an average increase of 0.9 of 1%. Detroit continued to lead the upward movement, rental costs in that city increasing 8.4% between July and October. Rental costs in Birmingham advanced 8.2%. Birmingham and Detroit, now experiencing the most rapid increases in rental costs of all the cities covered, had previously also shown the most rapid decline. In December 1933, the index on the 1923-25 base was 41.4 for Birmingham, and 41.7 for Detroit. The index on Oct. 15 1935, was 47.6 for Birmingham and 54.1 for Detroit.

The rise in the average cost of fuel and light was greater than that occuring in any other group carried in the index, largely because of seasonal increases in the cost of coal. Declines occurred in four cities only. In Memphis and Denver, there was a drop in coal prices. In Jacksonville and New Orleans, a decline in the price of kerosene resulted in a slight decrease in the total cost of fuel and light. All other cities showed increases, the largest occurring in Kansas City, 13.4%, largely because of a rise in natural gas costs. Fuel and light costs increased more than 10% in Philadelphia and Scranton, both as a result of advances in the cost of coal.

The cost of house-furnishing goods increased in all 32 cities, although in no case was the change very great. The largest increases occurred in Cincinnati and in St. Louis, both of which reported a rise of about 2%.

The cost of miscellaneous goods showed little change, declining on the average by 0.1 of 1%. Four cities reported no change. Of the rest, half reported slight rises, the other half slight declines. The only change of more than 1% was in Minneapolis, where miscellaneous items increased, due to a rise in the cost of movies.

The percentage changes in the cost of each group of goods and of all goods purchased by wage earners and lower-salaried workers in 32 large cities of the United States, between July 15 and Oct. 15 1935, are shown in Table I.

Indexes for Oct. 15, by groups of items, based on the average of the years 1923-25 as 100, are shown in Table II.

The indexes, computed on the 1913 base, for the 32 large cities of the United States combined, are also presented in Table 2.

The following tables were also made available by Commissioner Lubin:

TABLE I—PERCENTAGE CHANGE FROM JULY 15 1935 TO OCT. 15 1935, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS

Area and City	*All Items*	*Food*	*Clothing*	*Rent*	*Fuel and Light*	*House furnishing Goods*	*Miscellaneous*
Average: 32 large cities of the United States	+0.4	*	+0.3	+0.9	+3.6	+1.0	—0.1
New England Area—							
Boston	+0.3	—0.1	+0.6	—0.6	+4.9	+1.1	—0.2
Portland, Me	—0.3	—2.0	+0.1	—0.1	+4.9	+0.1	—0.1
Middle Atlantic Area—							
Buffalo	+0.5	—3.0	*	+0.9	+2.9	+0.6	—0.3
New York	+0.4	+1.5	+0.1	—0.1	+1.5	+1.6	—0.9
Philadelphia	+0.6	—0.6	*	+0.1	+10.2	+1.5	+0.2
Pittsburgh	+0.5	+1.0	+0.1	—0.2	+1.0	+0.4	+0.6
Scranton	+0.8	—0.1	+0.2	—0.2	+10.6	+1.1	+0.5
East No. Central Area—							
Chicago	+0.1	—0.4	+0.2	+0.4	+2.0	+1.2	—0.1
Cincinnati	+0.6	+0.2	—0.2	+0.1	+5.4	+2.1	+0.4
Cleveland	+0.1	—1.8	+1.0	+2.8	+0.8	+1.0	—0.1
Detroit	+1.1	—1.7	*	+8.4	+4.7	+0.1	*
Indianapolis	+0.4	—0.7	+0.5	+2.1	+3.3	+1.0	*
West No. Central Area							
Kansas City	+1.6	+1.1	+0.9	+0.5	+13.4	+1.5	+0.4
Minneapolis	—0.3	—3.6	+0.5	+1.5	+1.8	+1.1	+1.3
St. Louis	—0.5	—3.0	+0.7	+0.3	+4.9	+2.0	*
South Atlantic Area—							
Atlanta	+1.6	+2.2	—0.3	+4.1	+5.0	+1.1	+0.6
Baltimore	+0.3	—0.9	*	+0.5	+9.3	+0.9	—0.1
Jacksonville	+0.3	+2.1	+0.2	+1.6	—1.6	+0.6	—1.0
Norfolk	+0.8	+1.8	+0.2	—0.2	+3.3	+0.2	+0.3
Richmond	+1.1	+2.9	+0.3	+0.1	+3.5	+0.2	—0.2
Savannah	+1.1	+3.5	+0.1	+0.2	+1.9	+0.1	+0.1
Washington	+0.9	+1.3	+0.9	+0.5	+3.9	+0.5	*
East So. Central Area—							
Birmingham	+1.6	+1.4	—0.2	+8.2	+4.9	+0.5	+0.1
Memphis	+0.2	+0.4	+0.5	+2.5	—5.4	+1.7	—0.1
Mobile	+0.5	+1.6	+0.1	+0.4	+0.5	+0.6	—0.1
West So. Central Area—							
Houston	+1.4	+3.4	+1.4	+2.4	+2.7	+0.3	—1.0
New Orleans	—0.6	—1.3	—0.1	—0.5	—0.5	+1.2	—0.3
Mountain Area—							
Denver	—0.3	—0.9	—0.2	+1.8	—6.3	+0.9	+0.4
Pacific Area—							
Los Angeles	+0.2	—0.2	+0.8	+1.1	+0.7	+1.6	—0.1
Portland, Ore	+0.6	—0.9	+0.3	+3.9	+3.2	+0.8	+0.3
San Francisco	+0.8	+1.1	+.9	—0.4	+2.7	+0.6	+0.6
Seattle	—0.1	—1.9	+0.9	+1.3	+0.7	+0.2	+0.1

* Change less than 0.05%.

TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, OCT. 15 1935

(Average 1923-25=100)

Area and City	*All Items*	*Food*	*Clothing*	*Rent*	*Fuel and Light*	*House furnishing Goods*	*Miscellaneous*
Average: 32 large cities of the United States	80.8	80.2	78.0	63.3	88.3	77.0	96.6
New England Area—							
Boston	82.9	77.7	83.3	75.7	85.4	77.1	98.2
Portland, Me	85.0	78.7	80.4	77.1	88.3	85.0	03.2
Middle Atlantic Area—							
Buffalo	81.6	79.0	75.9	64.9	101.0	79.5	98.5
New York	83.4	82.0	78.3	75.2	88.2	74.6	96.4
Philadelphia	80.9	81.5	73.6	65.3	83.9	76.3	95.9
Pittsburgh	79.6	78.9	76.2	60.7	99.3	75.5	96.8
Scranton	82.8	77.5	79.7	73.3	84.2	84.3	99.0
East No. Central Area—							
Chicago	76.1	80.2	72.1	50.6	89.6	69.9	98.7
Cincinnati	84.5	83.8	76.5	72.9	92.8	83.0	96.9
Celveland	81.5	78.9	79.6	58.9	99.6	74.0	102.2
Detroit	75.9	79.6	77.6	54.1	83.3	76.3	89.8
Indianapolis	79.1	78.3	74.7	57.2	88.5	80.8	93.0
West No. Central Area							
Kansas City	80.7	81.1	76.6	58.0	91.8	74.7	97.2
Minneapolis	81.3	83.2	76.8	63.6	91.0	79.3	95.1
St. Louis	81.2	83.2	78.2	55.1	86.5	83.1	100.3
South Atlantic Area—							
Atlanta	79.6	78.5	80.1	58.7	71.6	86.0	93.1
Baltimore	84.7	84.4	78.7	70.5	86.8	75.3	103.2
Jacksonville	78.9	78.4	78.7	54.9	88.1	79.1	90.2
Norfolk	84.1	80.2	84.4	62.7	83.1	81.1	103.3
Richmond	83.6	77.5	83.2	68.6	82.0	87.0	99.5
Savannah	81.2	81.8	81.3	58.7	81.9	81.7	95.7
Washington	86.3	84.9	76.9	84.8	86.0	80.0	97.3
East So. Central Area—							
Birmingham	75.3	73.6	81.8	47.6	81.5	74.4	92.2
Memphis	78.7	76.9	83.3	54.5	82.2	84.0	94.3
Mobile	82.1	76.2	86.5	62.9	70.4	81.1	99.7
West So. Central Area—							
Houston	79.4	77.4	74.1	65.3	73.9	80.5	94.7
New Orleans	81.4	82.9	75.5	70.5	76.5	82.5	90.1
Mountain Area—							
Denver	80.9	85.3	75.9	56.6	73.1	84.0	97.3
Pacific Area—							
Los Angeles	75.2	72.6	81.6	44.9	103.6	75.1	91.6
Portland, Ore	79.3	76.6	77.8	53.4	83.7	77.6	98.2
San Francisco	84.0	80.9	86.4	69.6	84.4	78.9	98.0
Seattle	82.2	77.0	84.5	61.7	92.6	84.3	96.4
		(1	913=1	00)			
Average: 32 large cities of the United States	140.8	127.1	140.1	103.1	163.5	161.4	192.6

Increase of 0.6% in Cost of Living of Wage-Earners from November to December Reported by National Industrial Conference Board

The cost of living of wage-earners in the United States increased 0.6% from November to December, according to the latest monthly figures of the National Industrial Conference Board, issued Jan. 13. The largest advance, the Board said, was noted in food prices, the second largest in rents. At the close of 1935 living costs were 5.0% h gher than in December 1934 and 18.6% higher than in April 1933, the low point during the depression. They were, however, still 15.3% below the level of December 1929, the Board stated, adding:

Food prices moved upward 1.3%, which made them 11.2% higher than at the close of the preceding year and 40.9% higher than in April 1933, but 19.3% lower than in December 1929.

Rents continue to rise, increasing 0.5% from November to December. Since December 1934, there has been an increase of 9.9%, and since January 1934, the low point, a rise of 17.1%. Rents were, however, still 20.0% lower than in December 1929.

Clothing prices rose very slightly, 0.1%. The increase was due entirely to an advance in men's clothing prices since women's clothing prices did not change between November and December. Although clothing prices in December 1935, were 22.9% higher than in April 1933, they were 3.5% lower than in December 1934 and 24.9% lower than in December 1929.

Coal prices increased slightly, 0.1%, and they were at the sale level as one year ago. Since December 1929, there has been a decline of 7.9% in coal prices.

The cost of sundries averaged the same in December as in November, but it was 0.4% higher than in December 1934, and 4.6% higher than in April 1933, although 4.8% lower than in December 1929.

The purchasing value of the dollar was 117.9 cents in December 1935, as compared with 118.6 cents in November 1935, 123.8 cents in December 1934 and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Index Numbers of the Cost of Living (1923=100)*		*Per Cent Increase (+) or Decrease (—) from Nov. 1935 to Dec. 1935*
		December 1935	*November 1935*	
Food x	33	87.2	86.1	+1.3
Housing	20	73.4	73.0	+0.5
Clothing	12	74.6	74.5	+0.1
Men's		78.4	78.2	+0.3
Women's		70.7	70.7	0.0
Fuel and light	5	86.7	86.6	+0.1
Coal		85.8	85.7	+0.1
Gas and electricity		88.4	88.4	0.0
Sundries	30	93.4	93.4	0.0
Weighted average of all items	100	84.8	84.3	+0.6
Purchasing value of dollar		117.9	118.6	—0.6

x Based on food price indexes of the United States Bureau of Labor Statistics, as of Dec. 17 1935 and average of Nov. 5 and Nov. 19 1935.

Pennsylvania Factory Employment and Payrolls Showed Little Change from Mid-November to Mid-December—Gains Noted in Factories in Delaware

The number of wage earners, the amount of wages paid and the volume of work performed in Pennsylvania manufacturing industries showed little change from the middle of November to the middle of December, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of 2,238 reports from manufacturing establishments employing over 455,000 wage earners whose compensation

Digitized for FRASER
http://fraser.stlouisfed.org/

averaged $9,521,000 a week. Most of the 68 industries covered reported that their operating levels were well maintained toward the end of the year, and such recessions as occurred in December were of smaller seasonal proportions than usual, the Bank announced Jan. 16, adding:

The employment index in December was almost 79% relative to the 1923-25 average or about 6% higher than a year before. The payroll index was about 68 or over 17% higher than in December 1934. Estimates made from the current indexes and the Census data show that all Pennsylvania factories in December employed approximately 850,000 wage earners and paid in wages $17,554,000. It appears from a like estimate that all these industries in 1935 paid out about $847,000,000 in wages as compared with $756,300.000 in 1934, an increase of approximately 12%.

Relative gains in employment, payrolls and working time of the durable goods industries the past three years seemed to have been more pronounced than in the case of the non-durable goods industries.

Employment in the durable goods industries showed a gain of 28% from 1932 to 1935 as compared with an increase of 17% in the consumers' goods group. Similarly, payrolls were 95% larger in 1935 than in 1932 and those in the consumers' goods industries were 34% greater.

In its announcement of Jan. 16 the Bank had the following to say regarding employment in factories located in Delaware:

Delaware factories report a gain of over 1% in employment and about 4% in wage payments from the middle of November to the middle of December. Most industrial groups shared in these gains. Compared with the previous year, December employment was 6% larger and payrolls and employee-hours about 18% greater.

Business Viewed by Col. Ayres of Cleveland Trust Co. As Getting Off to Good Start in New Year—Sees Three Factors Determining Course of Activity in 1936

In stating that three major factors will probably determine the course of general business activity in 1936, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin," issued Jan. 15, goes on to say:

We cannot measure their relative importance, nor do we know how their influences may shift. We do know that business is getting off to a good start in the new year. The first of these major factors consists of the natural forces of recovery. People are replacing goods in which shortages had developed earlier in the depression, and this results in greater production of both durable goods and consumers' goods. We are making more automobiles, and constructing more new homes, and building more machine tools. Moreover, we have had a great increase in the production of woolen fabrics, and a considerable one in the output of shoes. These are examples of the natural forces of recovery.

The second controlling factor is the subsidy that recovery is receiving from emergency expenditures of government. It seems probable that this great stimulus will continue as a sustaining support of recovery in 1936. It has contributed to the increased purchasing power of the agricultural districts, and strongly influenced the demand for automobiles. Its force is noteworthy in the case of building contracts, which were higher in the first half of December than in any other half-month in almost five years, but which mostly consisted of public works contracts placed before the Dec. 15 deadline in order to obtain Federal aid.

The third factor is the relationship between business and government, and here the possibilities are less auspicious than could be wished. We have ahead a political campaign in which most of the issues will be questions of economics, while most of the arguments will be appeals to emotion. It seems unlikely that the underlying struggle between agrarianism and industrialism will be given recognition. If the Congress, the campaign, the pending investigations, and the Supreme Court do not inject new and serious uncertainties into the conditions under which business must be conducted, this third factor will probably not assume large importance. If this turns out to be the case, and if no important war breaks out, the controlling factors in continuing recovery promise to be the natural forces of expansion and the artificial ones of subsidy.

New Business Holds Up Well at Lumber Mills

As always over the year-end, lumber production and the movement from the sawmills were relatively low, due to shutdowns for inventories and repairs, but during the week ended Jan. 4 1936 reported new business booked was only 2% below that of the previous week, which showed a daily average record above that of any week of the last quarter, according to reports to the National Lumber Manufacturers Association from regional associations. Production as reported was 19% above that of the previous week, also containing a holiday; shipments were 9% above that week. Reported lumber shipments were 17% above production during the week ended the fourth; orders were 39% above output. During the previous week shipments were 28% above output and orders 69% above. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 58% above last year; new business, 23% above; shipments, 36% above. The reports furnished the Association further disclosed:

During the week ended Jan. 4 1936, 529 mills produced 135,661,000 feet of hardwoods and softwoods combined; shipped 158,217,000 feet; booked orders of 188,190,000 feet. Revised figures for the preceding week were: Mills, 532; production, 113,566,000 feet; shipments, 145,306,000 feet; orders, 192,073,000 feet.

All reporting softwood regions but Northern hemlock showed orders above production during the week ended Jan. 4. All regions but Northern hemlock and Northern hardwoods showed shipments above production. All but Western pine reported orders above those of corresponding week of 1935; all but Northern pine showed shipments above, and all reported production above last year's week.

Identical softwood mills reported unfilled orders on Jan. 4 the equivalent of 34 days' average production (based upon 1933-34-35), and stocks of 147 days' compared with 23 days' and 148 days' a year ago.

Forest products car loadings totaled 21,253 cars during the holiday week ended Jan. 4 1936. This was 4,187 cars above the preceding week; 5,087 cars above the same week of 1935, and 6,388 cars above corresponding week of 1934.

Lumber orders reported for the week ended Jan. 4 1936 by 471 softwood mills totaled 181,170,000 feet, or 42% above the production of the same mills. Shipments as reported for the same week were 149,908,000 feet, or 17% above production. Production was 127,775,000 feet.

Reports from 75 hardwood mills give new business as 7,020,000 feet, or 11% below production. Shipments as reported for the same week were 8,309,000 feet, or 5% above production. Production was 7,886,000 feet.

Unfilled Orders and Stocks

Reports from 464 softwood mills on Jan. 4 1936 give unfilled orders of 797,890,000 feet and gross stocks of 3,460,623,000 feet. The 449 identical softwood mills report unfilled orders as 791,538,000 feet on Jan. 4 1936, or the equivalent of 34 days' average production (based upon 1933-34-35), compared with 534,734,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 451 identical softwood mills was 125,259,000 feet, and a year ago it was 79,196,000 feet; shipments were, respectively, 146,651,000 feet and 108,183,000 feet; and orders received, 178,001,000 feet and 144,166,000 feet.

Brazilian Coffee Destruction Increased During December—Amount Destroyed During Year, However, Below 1934

Destruction of coffee in Brazil, under the direction of the National Coffee Department, was accelerated during December when 251,000 bags were burned against 78,000 during November and an average monthly destruction of 86,000 bags for the July-November months, according to figures received by the New York Coffee and Sugar Exchange, and announced by the Exchange Jan. 10. However, during the calendar year of 1935 destruction aggregated but 1,693,000 bags against 8,266,000 bags during 1934, the Exchange stated. Since the program of destroying surplus production commenced, in June 1931, 35,801,000 bags have been eliminated from stocks.

Automobile Financing During November 1935

A total of 243,435 automobiles were financed in November, on which $95,122,311 was advanced, compared with 221,655 on which $78,903,776 was advanced in October, the Department of Commerce reported this week.

Volume of wholesale financing in November was $136,160,556 as compared with $78,577,367 in October.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to November 1935 and January to December 1934; and for 282 identical organizations for January to November 1935 and January to December 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume In Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1935—					
January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
June	121,779 041	303,334	111,893,982	126,207	69,409,989
July	122,238,736	324,633	119,372,346	134,054	74,489,758
August	95,588,937	292,614	106,472,612	116,997	65,138,973
September	41,318,194	229,302	82,148,583	85,395	47,988,826
October	78,577,367	221,655	78,903,776	76,411	44,024,207
November	136,160,556	b 243,435	95,122,311	114,170	62,710,224
Total (11 mos.)	1,248,182,022	2,864,773	1,055,234,223	1,192,050	655,119,643
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
Total (11 mos.)	869,363,451	2,285,596	846,912,314	999,421	550,513,707
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
Summary for 282 Identical Organizations c					
1935—					
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
June	118,731,748	284,723	106,174,481	121,632	66,913,016
July	119,099,810	304,742	113,125,098	128,876	71,665,282
August	92,918,405	273,666	100,761,009	112,587	62,661,023
September	39,699,900	214,387	77,651,066	82,047	46,114,273
October	75,906,849	206,153	74,187,694	73,236	42,178,774
November	132,314,787	d 228,166	90,190,623	110,272	60,531,314
Total (11 mos.)	1,216,134,854	2,689,097	1,000,691,733	1,148,818	631,190,631
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255 449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
Total (11 mos.)	853,708,068	2,159,403	309,642,148	970,159	534,406,360
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	$890,238,563	2,283,587	$ 853,431,268	1,014,664	$559,167,458

Digitized for FRASER
http://fraser.stlouisfed.org/

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April	174,775	41,002,364	5,602	2,038,731
May	179,462	41,462,893	5,523	1,962,523
June	171,485	40,459,144	5,642	2,024,849
July	187,452	43,696,574	3,127	1,186,014
August	172,445	40,244,973	3,172	1,088,666
September	141,597	33,339,341	2,310	820,416
October	142,827	33,992,779	2,417	886,790
November	126,806	31,460,660	2,459	951,427
Total (11 months)	1,630,163	$384,683,918	42,560	$15,430,662
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,079,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
Total (11 months)	1,242,367	$280,869,534	43,808	$15,529,073
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
Summary for 282 Identical Organizations c				
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
June	157,449	37,236,616	5,642	2,024,849
July	172,739	40,273,802	3,127	1,186,014
August	157,927	37,011,320	3,172	1,088,666
September	130,030	30,716,377	2,310	820,416
October	130,500	31,122,130	2,417	886,790
November	115,435	28,707,882	2,459	951,427
Total (11 months)	1,497,719	$354,070,440	42,560	$15,430,662
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
Total (11 months)	1,145,436	$259,706,715	43,808	$15,529,073
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 46.9% were new cars, 52.1% were used cars and 1.0% unclassified. c Of these organizations, 24 have discontinued automobile financing. d Of this number, 48.3% were new cars, 50.6% used cars and 1.1% unclassified.

New York State Department of Labor Reports Smaller Than Seasonal Decline in Factory Employment from November to December—Payrolls Higher Than Usual

Employment in New York State factories showed less than the usual seasonal decline from November to December, according to a statement issued Jan. 10 by Industrial Commissioner Elmer F. Andrews. Employment declined 0.5%, while total wage payments increased 3.1%. The usual changes from November to December, as shown by the average movement for the last 21 years, are a decrease of 0.9% in employment accompanied by a gain of 0.6% in payrolls. In his statement Mr. Andrews said:

The employment decrease this December followed a somewhat greater than usual seasonal decline in November, which, in turn, had followed larger than usual seasonal gains in both September and October of this year. Part of the November decline in payrolls was caused by the fact that a number of plants had remained closed one day in the week covered by many reports, for the observance of Armistice Day. Therefore, some of the gain in payrolls during December was accounted for by the fact that the reports covered a full work-week as compared with the shorter week in November.

These statements are based upon reports from 1,652 representative factories located throughout the State. These concerns employed 355,315 workers in December on a total weekly payroll of $8,830,135. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton.

The index of factory employment for the State, using the three-year average 1925-27 as 100, was 76.5 in December, 7.6% above the index for December a year ago. The index of factory payrolls was 66.3, 14.3% above last December.

Index numbers of employment and payrolls for each month of 1935 are now available; therefore, it is possible to compute average index numbers for the year. For employment, the average index number for 1935 is 74.4 (preliminary), 5.1% above the average for 1934, and 25.7% higher than that for 1932, when employment was at the low point of the depression. For payrolls, the average index number for 1935 is 62.6 (preliminary), 10.4% above that for 1934 and 34.9% greater than that for 1933, when the low point for payrolls was registered.

Five of the 11 main industry groups reported net changes in employment amounting to less than ½ of 1% from November to December. Of the other main groups, four registered decreases—the food industries, a loss of 3.6%; stone, clay and glass products, a decrease of 2.4%; wood manufactures, 1.7% loss; and metals and machinery, a decline of 0.6%. The pulp and paper industries reported a gain of 2.1%, and the furs, leather and rubber goods industries, an increase of 0.7% in working forces.

The percentage changes in employment from November to December in the last 22 years are given in the following table:

Increases November to December		Decreases November to December			
1915	+1.6%	1914	—1.3%	1929	—4.0%
1916	+1.0%	1918	—0.8%	1930	—3.9%
1917	+0.3%	1920	—7.4%	1931	—1.6%
1919	+3.5%	1923	—1.2%	1932	—3.1%
1922	+1.6%	1926	—1.0%	1933	—1.8%
1924	+0.8%	1927	—1.8%	*1935	—0.5%
1925	+0.6%	1928	—0.6%		
1934	+0.3%	1921	No change		

*Preliminary.

Slight Gains in Employment in Four Localities

The number of workers employed in New York City factories declined 1.1% from November to December, while total payrolls increased 3.1%. Further seasonal reductions in forces occurred in some of the clothing industries and food industries. The metals and machinery group also reported a decrease in employment, a large part of which occurred in some boat and ship building and repairing concerns. Shoe factories and book and job printing concerns reported net increases in employment.

Four of the six major up-State industrial areas reported net gains of less than 1% in employment during December. The other two districts reported employment decreases of less than 1%, accompanied by a decline in payrolls. Most December reports covered a full work-week, whereas November reports had covered a week in which many plants were closed one day, for the observance of Armistice Day. Therefore, this accounted for a good part of the December increase in payrolls in some districts. Buffalo reported further employment and payroll gains in some metal and chemical plants. Net increases in forces and wage payments occurred in some metal plants in Syracuse. The Binghamton-Endicott-Johnson City district registered slight gains in employment at some chemical plants and shoe factories; payrolls recovered from the November level in shoe factories, chemical and metal plants.

In the Rochester district, larger forces and payrolls in some shoe factories offset further seasonal curtailment in food canneries. Slight net decreases in employment and payrolls occurred in clothing factories and textile mills in the Albany-Schenectady-Troy district. Utica reported some curtailment of working forces in metal plants and some of the textile mills.

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

City—	November to December 1935	
	Employment	Payrolls
Buffalo	+0.5	+3.0
Syracuse	+0.5	+2.1
Binghamton-Endicott-Johnson City	+0.4	+15.7
Rochester	+0.3	+3.3
Albany-Schenectady-Troy	—0.7	—0.3
Utica	—0.9	—0.8
New York City	—1.1	+3.1

Coffee Shipments by Brazil and Colombia from July Through December at Record Level for Period

Increases in exports of coffee by Brazil and Colombia during the first six months of the current crop year, July through December, is shown by figures released by the New York Coffee and Sugar Exchange, which reveal that Brazil has shipped 1,924,000 bags more than during the same six months of 1934, a gain of 28.7%, while Colombia has exported 625,083 bags more than the previous period, or a 52% gain. Brazil's shipments aggregated 8,617,000 bags against 6,693,000 bags in the 1934 period, while Colombia exported 1,925,740 bags against 1,266,657 bags. An announcement by the Exchange, Jan. 10, continued:

Brazilian exports to the United States were 4,734,000 bags against 3,845,000 bags a year previous, a gain of 889,000 bags, or 23.1%, while Colombia's gain amounted to 351,767 bags, or 32.5%, her exports expanding from 1,081,057 bags to 1,432,824 bags. Exports to Europe from Brazil were 3,342,000 bags against 2,476,000 bags, a gain of 866,000 bags, or 35%, while Colombia sent the European nations 431,319 bags against but 155,608 bags during the similar six months of 1934, a gain of 275,711 bags, or 177.2%. Shipments to other than United States or European points showed a 45.4% gain for Brazil, with 541,000 bags exported against 372,000 bags, while Colombia's expansion was 105.5%, or 61,597 bags, so far this season against 29,992 bags during the previous year.

Both countries' shipments represent a record figure for the particular six months covered.

Secretary of Agriculture Wallace Estimates United States Sugar Consumption Requirements for 1936 at 6,434,088 Short Tons—Import Quotas Under Jones-Costigan Act Fixed at 4,624,088 Short Tons—Six Full Duty Countries Fill Their Allotments

Henry A. Wallace, Secretary of Agriculture, has estimated the sugar consumption requirements of the continental United States for the calendar year 1936 at 6,434,088 short tons, raw value, the Agriculture Adjustment Administration announced Dec. 28. This quantity compares with 6,331,583 tons distributed by the trade in 1934 and a distribution of approximately 6,540,000 tons during 1935. The AAA on Dec. 28 said:

The determination of consumption requirements and quotas for the several sugar producing areas for 1936, as authorized by the Jones-Costigan Act, became effective to-day with the signing by Secretary Wallace of General Sugar Quota Regulations, Series 3.

Under the Jones-Costigan Act, the Secretary of Agriculture may revise the estimate of sugar consumption either upward or downward during the year in accordance with changes in consumer requirements.

The basic quotas for sugar produced in the continental United States are fixed by the Jones-Costigan Sugar Control and Allotment Act at 1,550,000 short tons, raw value, for beet sugar and 260,000 tons for cane sugar. After the statutory quotas for the continental areas are allowed for, there remains 4,624,088 tons for allotment to off-shore areas, the AAA said, continuing:

Digitized for FRASER
http://fraser.stlouisfed.org/

The quotas for the off-shore areas are based on the average quantities of sugar brought into or imported into the continental United States from each area during the "most representative" three years of the period 1925-1933 for each area as provided for in the Jones-Costigan Act. The following table shows the 1935 and 1936 quotas for each area in short tons, raw value:

Area—	1935 *Quota*	1936 *Quota*
Cuba	1,822,596	1,852,575
Philippine Islands	981,958	998,110
Puerto Rico	788,330	801,297
Territory of Hawaii	925,968	941,199
Virgin Islands	5,179	5,264
Full-duty countries	25,227	25,643
Total	4,549,260	4,624,088

Of the above 1936 quotas, the following amounts from each area may be brought in as direct-consumption sugar:

Area—	*Quantity**
Cuba	407,567
Philippine Islands	80,214
Puerto Rico	126,033
Territory of Hawaii	29,616

* In short tons, raw value.

The 1936 quotas for foreign countries other than Cuba are shown in the following table:

Country—	*Quota**	*Country*—	*Quota**
Argentina	14,577	Haiti, Republic of	921,614
Australia	204	Honduras	3,432,568
Belgium	294,308	Italy	1,751
Brazil	1,197	Japan	4,009
British Malaya	26	Mexico	6,031,877
Canada	564,205	Netherlands	217,865
China and Hong Kong	288,114	Nicaragua	10,221,004
Colombia	267	Peru	11,114,100
Costa Rica	20,597	Salvador	8,208,542
Czechoslovakia	263,302	United Kingdom	350,667
Dominican Republic	6,668,480	Venezuela	290,002
Dutch East Indies	211,384		
Dutch West Indies	6	Sub-total	49,455,860
France	175	Unallotted reserve	1,830,140
Germany	117		
Guatemala	334,902	Total	51,286,000

* Pounds, raw value.

No deductions for over-shipments in 1935 (under Section 8a (2) (E) of the Act) have been made in the new regulations. It was explained by officials of the Sugar Section that such over-shipments were small this year and that adjustment would be made later in the year after final reports on weights and polarization had been received.

The Sugar Section of the AAA announced Jan. 2 that certifications to Collectors of Customs have exhausted the 1936 sugar quotas for Belgium, Czechoslovakia, the Dominican Republic, Peru, Dutch East Indies, and the United Kingdom. No more certifications will be issued by the sugar section against the 1936 quotas of these countries unless export credits against them are received during the current year, it was stated.

Census Report on Cotton Consumed and on Hand, &c., in December

Under date of Jan. 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1935 and 1934. Cotton consumed amounted to 498,329 bales of lint and 55,170 bales of linters, compared with 507,836 bales of lint and 59,549 bales of linters in November 1935 and 417,344 bales of lint and 50,934 bales of linters in December 1934. It will be seen that there is an increase in December 1935 when compared with the previous year in the total lint and linters combined of 85,221 bales, or 18.2%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	*Cotton Consumed During*— *Dec. (bales)*	*Five Months Ended Dec. 31 (bales)*	*Cotton on Hand Dec. 31*— *In Consuming Establishments (bales)*	*In Public Storage & at Compresses (bales)*	*Cotton Spindles Active During Dec. (Number)*
United States	1935	498,329	2,415,888	1,427,484	8,386,784	23,391,370
	1934	417,344	2,134,094	1,301,271	9,567,935	25,072,972
Cotton-growing States	1935	415,914	2,023,221	1,220,758	8,265,241	17,209,878
	1934	329,993	1,702,623	1,045,879	9,345,419	17,416,450
New England States	1935	68,526	321,839	169,673	115,530	5,525,516
	1934	67,188	334,933	209,559	182,952	6,975,440
All other States	1935	13,889	70,828	37,053	6,013	655,976
	1934	20,163	96,538	45,833	39,564	681,082
Included Above—						
Egyptian cotton	1935	5,472	27,361	20,883	15,724	------
	1934	6,801	37,993	28,977	22,041	------
Other foreign cotton	1935	3,691	21,922	8,685	3,797	------
	1934	2,413	12,835	17,211	13,951	------
Amer.-Egyptian cotton	1935	1,820	9,277	5,261	2,736	------
	1934	742	3,665	6,030	4,522	------
Not Included Above—						
Linters	1935	55,170	300,818	185,226	58,603	------
	1934	50,934	273,607	259,682	58,654	------

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)* *December* 1935	1934	*5 Mos. End. Dec. 31* 1935	1934
Egypt	4,610	7,808	24,102	34,537
Peru	172	------	277	317
China	3,038	1,496	4,061	2,061
Mexico	------	------	------	1,018
British India	4,475	610	13,552	10,694
All other	443	68	490	73
Total	12,738	9,982	42,482	48,700

Country to Which Exported	*Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)* *December* 1935	1934	*5 Mos. End. Dec. 31* 1935	1934
United Kingdom	159,764	91,985	797,227	346,580
France	120,218	48,789	430,027	211,648
Italy	29,467	30,246	192,070	214,601
Germany	115,609	15,531	426,735	179,085
Spain	27,376	19,222	112,307	110,230
Belgium	25,548	9,963	103,253	36,866
Other Europe	75,112	40,997	324,706	226,075
Japan	269,222	217,062	903,646	910,250
China	5,957	4,200	25,500	47,557
Canada	44,239	20,353	117,865	103,168
All other	4,968	6,337	18,930	12,767
Total	877,480	504,685	3,452,266	2,398,827

Note—Linters exported, not included above, were 30,785 bales during December in 1935 and 15,801 bales in 1934; 110,100 bales for the 5 months ending Dec. 31 in 1935 and 83,354 bales in 1934. The distribution for December 1935 follows: United Kingdom, 10,152; Netherlands, 2,217; Belgium, 172; France, 7,970; Germany, 6,200: Italy, 546; Canada, 735; Japan, 2,782; South Africa, 10; British West Indies, 1.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,869,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1935 was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

Census Report on Cottonseed Oil Production

On Jan. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the five months' period ended Dec. 31 1935 and 1934:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	*Received at Mills * Aug. 1 to Dec. 31* 1935	1934	*Crushed Aug. 1 to Dec. 31* 1935	1934	*On Hand at Mills Dec. 31* 1935	1934
Alabama	255,504	253,136	216,646	182,501	47,848	89,722
Arkansas	262,351	270,802	187,315	179,432	77,445	96,451
California	81,017	92,501	48,625	58,380	32,741	34,301
Georgia	335,865	377,263	314,530	262,735	43,503	140,538
Louisiana	154,264	142,190	126,637	120,255	28,990	25,475
Mississippi	483,251	453,947	315,356	261,458	180,907	211,784
North Carolina	184,473	218,871	151,605	154,830	42,945	65,982
Oklahoma	163,718	83,529	134,902	63,577	31,059	37,957
South Carolina	160,470	174,584	146,319	136,764	15,912	38,891
Tennessee	216,888	270,159	153,093	181,158	68,201	114,215
Texas	848,298	649,437	617,717	512,629	252,993	239,569
All other States	89,192	105,829	62,691	70,247	26,886	36,158
United States	3,235,291	3,092,248	2,475,436	2,183,966	849,430	1,131,043

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 34,058 tons and 54,654 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to Dec. 31*	*Shipped Out Aug. 1 to Dec. 31*	*On Hand Dec. 31*
Crude oil, lbs.	1935-36	*28,262,543	745,954,242	676,584,912	*131,842,842
	1934-35	34,400,287	671,648,622	644,364,290	97,469,323
Refined oil, lbs.	1935-36	a444,833,215	b 589,340,538	------	a401,283,547
	1934-35	656,804,830	566,635,302	------	513,105,520
Cake and meal, tons	1935-36	198,367	1,114,500	957,435	355,432
	1934-35	124,572	988,490	787,939	325,123
Hulls, tons	1935-36	76,604	635,956	520,123	192,437
	1934-35	30,958	565,233	408,523	187,668
Linters, running bales	1935-36	71,292	551,536	441,667	181,161
	1934-35	75,958	474,538	382,140	168,356
Hull fiber, 500-lb bales	1935-36	1,332	19,539	18,142	2,729
	1934-35	646	29,653	26,685	3,614
Grabbots, motes, &c., 500 - lb. bales	1935-36	5,966	23,322	17,483	11,805
	1934-35	3,970	20,049	14,021	9,998

* Includes 8,916,786 and 24,788,215 pounds held by refining and manufacturing establishments and 8,589,280 and 26,928,820 pounds in transit to refiners and consumers Aug. 1 1935 and Dec. 31 1935 respectively.

a Includes 5,175,698 and 13,836,199 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 2,359,221 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1935 and Dec. 31 1935 respectively.

b Produced from 638,285,857 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30

Item	1935	1934
Exports—Oil, crude, pounds	40,963	1,068,709
Oil, refined, pounds	1,124,739	1,097,473
Cake and meal, tons of 2,000 pounds	5,321	1,821
Linters, running bales	79,315	67,553
Imports—Oil, crude and refined, pounds	*41,286,185	3,962,040
Cake and meal, tons of 2,000 pounds	1,079	13,992

* Includes for December 185,900 pounds crude, and 4,867,004 refined, "entered directly for consumption" and 441,006 crude and 379,312 refined "withdrawn from warehouse for consumption" but not 751,220 refined "entered directly into warehouse."

Petroleum and Its Products—Crude Oil Advance Spreads to Eastern Seaboard—Pennsylvania Grade Up 15 Cents—Humble Revises Price Schedule—Foreign, Domestic Oil Stocks Higher

Further adjustment of the petroleum price structure was effected this week as a consequence of the action in the preceding week when crude oil quotations were lifted 7 to 15 cents a barrel in East Texas and miscellaneous Southern oil States. Only two boosts were made in crude oil prices this week—those in the Pennsylvania and Kentucky regions—but numerous refined products were lifted.

Crude oil in Bradford, Pa., and Allegany, N. Y., on Monday was advanced 15 cents a barrel to $2.45, the highest level since November 1934. Other Pennsylvania-grade crude oil was raised the same amount, making the new prices $2.17 in South West Pennsylvania lines; $2.12 in Eureka lines and

Digitized for FRASER
http://fraser.stlouisfed.org/

$1.97 in Buckeye lines. Almost immediately after the quotation on Corning crude went up 10 cents, establishing the new price at $1.42 a barrel.

The situation in Pennsylvania has been good for some time and no surprise was elicited when the higher postings were put into effect. In fact the view was held in some quarters that the advance would have developed within a short time without the help of the boost in the Southwest.

The Ashland Oil & Transportation Co. of Kentucky posted an advance of 10 cents in Somerset grades of crude, making the price $1.30 at Big Sandy River and $1.38 a barrel for Kentucky River crudes. These quotations are the highest in Kentucky for the last five years.

Some of the elation occasioned in the previous week by the unseasonal advance in crude oil was dissipated on Monday by the action of the Humble Oil & Refining Co. in making some downward price adjustments. The company announced a slash of 5 cents a barrel for Darst Creek and Salt Flat crude to 97 cents. Recently the price had been elevated to $1.02 a barrel.

Humble revised its crude-oil prices for the Permian Basin of West Texas and Lea County, N. M., but outside of Pecos County retained the gravity table which was lowered 5 cents a barrel on top quality oil. The new posting was made effective Jan. 14.

Revision of the schedule was decided upon after other purchasers in the area had adhered to the flat posting ranging from 80 to 85 cents a barrel. Clinging to the gravity scale, however, will insure the premium on the better type crude oil produced in sections of Lea County.

The West Texas and Lea County Permian Basin gravity table provides 75 cents for oil of below 29 gravity; 76 cents for 29 to 29.9 gravity and a 2-cent differential up to 90 cents for 36 gravity and above.

Humble also included the Van Pool crude in its East Central Texas price posting, which ranges from 91 cents for 29 gravity up to $1.15 for 40 gravity and above.

Production of crude oil for the week ended Jan. 11 totaled 2,810,150 barrels daily, an increase of 7,400 barrels over the preceding week, according to an estimate by the American Petroleum Institute. It is doubtful that the higher postings instituted during the week had any marked effect on operations, particularly since the advance was not inaugurated until Thursday. The industry, however, is awaiting the report for the current week to see whether firming prices will bring about any additional stimulation of production.

Daily average production in Texas slumped 36,250 barrels during the Jan. 11 week. This decline was more than offset by increases in other sections. Oklahoma boosted its figure by 24,800 barrels; Kansas by 6,050 barrels and California by 10,800 barrels.

In the week ended Jan. 4, according to United States Bureau of Mines statistics, stocks of domestic and foreign crude petroleum totaled 298,499,000 barrels. The figure represents an increase of 1,448,000 barrels, comprising a rise of 1,046,000 barrels of domestic and 402,000 barrels of foreign crude. Demand dropped sharply, it was reported.

A depressing report emanated from Austin, Texas, during the week. V. E. Cottingham, chief petroleum engineer of the Railroad Commission, reported that a drop of 5.4 pounds in the bottom-hole pressure of the East Texas oil field developed during the period Dec. 12 to Jan. 12.

Regarding this contraction as excessive, Mr. Cottingham recommended that the top allowable production be held down until the pressure revives. The original water table of the field was 3,320 feet below sea level, but is much higher now, he said.

Interest was manifest in the meeting held by the Central Committee of California Petroluem Producers, which voted to curb the daily flow of crude in the State by 80,000 barrels. The new quota will automatically reduce output from 680,000 to 600,000 barrels. The program is scheduled to take effect on Saturday.

Announcement of this scheme was accompanied by unofficial reports that operators in the Kettleman Hills North Dome, under the new set-up, expect eventually to slash their output 97,150 barrels daily to a quota of 75,000 barrels.

Secretary of the Interior Harold L. Ickes issued an optimistic statement on the condition of the industry in connection with the signing of a contract with the Socony-Vacuum Oil Co., Inc., and the Sinclair Wyoming Oil Co. to purchase the government's royalty oil in 1936 from the Salt Creek, Wyo., petroleum field at 2 cents a barrel above the highest field quotations.

"It is reasonable to believe," Secretary Ickes said, "that stabilized conditions in the petroleum industry at the close of 1936 and the reduction of supplies now held in storage by private parties will enable the government to dispose of its royalty oil at a substantially higher price during 1937."

The government's contract for 1935 with the White Eagle Oil Corp. and the Sinclair Wyoming Oil Co. called for a 5-cent bonus on each barrel.

A recent boom in the Philippines in which operators obtained exploration leases for more than 2,500,000 acres was halted on Thursday when the new commonwealth government outlawed 31 leases held by American and Philippines oil companies. Ten of the leases were held by the Standard Vacuum Oil Co., Far Eastern subsidiary of the Socony-Vacuum Oil Co. and Standard Oil Co. of New Jersey.

Price changes follow:

Jan. 13—Leading purchasing agencies posted an advance of 15 cents for Pennsylvania grade crude oil. Corning crude was lifted 10 cents a barrel.

Jan. 13—Humble Oil & Refining Co. slashed Darst Creek and Salt Flat crude 5 cents a barrel to 97 cents, effective Jan. 14.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Tex., 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
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—BROAD ADVANCE IN GASOLINE STARTS LOCALLY—MIDDLE WEST JOINS PARADE—OTHER PRODUCTS ALSO BOOSTED—GASOLINE STOCKS HIGHER—REFINERS OPERATIONS GAIN

A long line of refinery products was elevated in price this week as a result of strength communicated to the structure by the boost in crude oil prices the Thursday before. It had been generally expected that quotations would be lifted, but the breadth of the territory involved in the adjustments had statisticians working hard to tabulate the results.

On Monday the Atlantic Refining Co. raised its tank-wagon and service-station gasoline ½ cent a gallon throughout Pennsylvania and Delaware, lifted retail fuel oils ¼ cent in Pennsylvania and increased kerosene ½ cent. On the previous Friday Hartol Products raised the price of gasoline at its ocean terminals by ½ cent and heating oil by ¼ cent.

The advance in the miscellaneous products broadened considerably on Tuesday. Advances were put into effect in States extending from Maine to South Carolina. Socony-Vacuum Oil Co. made an advance of a fraction to over 2 cents a gallon in gasoline, all methods of delivery, throughout New York and New England, with the exception of western New York, effective Jan. 16. The Socony-Vacuum price advance had the effect of ending the price war in the metropolitan New York areas. Standard of New Jersey announced an advance of ½ cent in gasoline, effective Jan. 16, in tank-car, tank-wagon and service-station deliveries in New Jersey, Delaware, Maryland, Virginia, West Virginia, North and South Carolina.

Primary Mid-Continent tank-car gasoline was lifted ⅜ cent on Tuesday, following an advance of ⅛ cent the previous day. As a result the price was brought to the best figure since 1930. In that market low-octane gasoline is now 5¼ to 5⅜ cents, with regular gasoline 6⅛ to 6¼ cents.

In addition to this one day's flush of gasoline price changes, heating oils and kerosene were revised higher. American Oil Co. raised No. 2 fuel oil to 4½ cents a gallon at Carteret, Boston and Providence.

Socony-Vacuum posted 4½ cents a gallon for No. 2 and No. 3 oils and 4¼ cents a gallon for No. 4 oil, also in tank cars.

Hartol Products Corp. raised water-white kerosene in tank cars ¼ cent a gallon at New York and Boston, while the Sinclair Refining Co. announced an increase of ¼ cent in its tank-car kerosene prices and is now posting 5½ cents at New York, Tiverton, Philadelphia, Norfolk and Charleston.

On Wednesday the firming gasoline price structure extended to the Middle West. The Standard Oil Co. of Indiana, leading marketing organization in that area, posted an advance of ½ cent a gallon in all grades of gasoline and naphtha in the 10 States in its territory. States affected were Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, North and South Dakota.

The grade C bunker fuel oil market was firm at $1.05 a barrel, New York Harbor refineries. Another rise was being talked. Other grades of oil also were improved.

Gasoline stocks at reporting refineries increased 308,000 barrels to 29,120,000 barrels during the week ended Jan. 11, according to the weekly review of the American Petroleum Institute. Refineries operated at 72.1% of capacity during the week, compared with 70.7% the week previous. Daily average crude oil runs to stills averaged 2,501,000 barrels, contrasted with 2,453,000. Production of cracked gasoline increased 18,000 barrels daily to 529,000. Stocks of gas and fuel oil at the close of the week were 103,088,000 barrels, compared with 103,965,000 the week before.

Representative price changes follow:

Jan. 13—Atlantic Refining Co. raised tank wagon and service station gasoline ½ cent to 7¼ cents a gallon in Pennsylvania and Delaware.

Jan. 14—Socony-Vacuum Oil Co. advanced gasoline, all deliveries, fractions to over 2 cents in New York and New England, effective Jan. 16. In Brooklyn the price was lifted from 11.5 to 13.5 cents; in Manhattan and the Bronx the price was raised from 11.8 to 13.5 cents.

Jan. 14—Standard of New Jersey lifted tank-car, tank-wagon and service station gasoline ½ cent in New Jersey, Delaware, Maryland, Virginia, West Virginia, North and South Carolina.

Jan. 15—Standard Oil Co. of Indiana posted an advance of ½ cent a gallon on all grades of gasoline and naphtha in the ten States in its territory. In Chicago the new retail price will be 15½ cents for third grade while the regular will be 16½ cents and the premium grade 18½ cents, all including taxes.

Jan. 17—Effective as of this date the Standard Oil Co. of Ohio raised the price of tank car kerosene to 7 cents a gallon, an increase of 1 cent.

Jan. 17—The Standard Oil Co. of Louisiana instituted an advance of ½ cent a gallon in gasoline, all methods of delivery, in its territory, effective Jan. 18.

Jan. 17—The Standard Oil Co. of Indiana made an advance of 1 cent a gallon in the retail price of gasoline throughout Wyoming, effective as of that date.

Digitized for FRASER
http://fraser.stlouisfed.org/

Gasoline, Service Station Tax Included

z New York	$.185	Cincinnati	$.175	Minneapolis	$.174
z Brooklyn	.183	Cleveland	.175	New Orleans	.22
Newark	.175	Denver	.20	Philadelphia	.185
Camden	.175	Detroit	.16	Pittsburgh	.195
Boston	.175	Jacksonville	.205	San Francisco	.15
Buffalo	.15	Houston	.17	St. Louis	.177
Chicago	.165	Los Angeles	.13		

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

New York (Bayonne) .05½	North Texas $.03½-.03¼	New Orleans $.03¼-.04	
	Los Angeles .04½-.05	Tulsa .03½-.04	

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

N. Y. (Bayonne)		California 27 p us D	$1.15-1.25	New Orleans C	$.90
Bunker C	$1.05			Phila., bunker C	1.05
Diesel 28-30 D	1.65				

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.	$.07½	New York—		Chicago	$.05½-.05¾
Socony-Vacuum	.07½	Colonial Beacon	$.07¼	New Orleans	.06 -.06½
Tide Water Oil Co	.07¼	Texas	.07¼	Los Ang., ex	.05½-.04¾
Richfield Oil (Calif.)	.06¾	Gulf	.07¼	Gulf ports	.05¼-.05½
Warner-Quinlan Co.	.07½	Republic Oil	.07¼	Tulsa	.05½-.05¾
		Shell East'n Pet	.06¾		

z Not including 2% city sales tax.

November Crude Petroleum Output Totals 86,476,000 Barrels

The United States Bureau of Mines, in its monthly petroleum report, stated that the production of crude petroleum in November 1935 totaled 86,476,000 barrels, a daily average of 2,882,500 barrels. This average, the highest for any month in several years, is nearly 40,000 barrels above the average of the previous month. The report further showed:

Texas and California, the two leading producing States, both showed gains in production in November. Output in the majority of the other States was reduced somewhat in line with the usual seasonal trend. On the other hand, production in Louisiana continued to set new records. Michigan showed its first decline in daily average production since July 1935. Daily average production in all the major districts of Texas except East Texas was up in November. The daily average output of the Texas Gulf (195,900 barrels) was the highest recorded since August 1933.

The gain in production of crude oil in November, which was not entirely compensated by increased crude runs to stills, was reflected in crude stocks. In other words, the decline in crude oil stocks in November (1,597,000 barrels) was considerably less than that in October (3,550,000 barrels). Stocks of crude oil on Nov. 30 totaled 315,558,000 barrels. Exports of crude oil, including 317,000 barrels to Italy, amounted to 4,289,000 barrels compared with 4,810,000 barrels in October.

The yield of gasoline from crude declined from 44.9% in October to 44.2% in November. This decrease brought the average back to the same level as in September.

The domestic demand for motor fuel in November was 35,956,000 barrels. Although this was only 2.7% above the domestic demand in November 1934, it was somewhat larger than the predictions, which were partly based on the assumption that the figure of November 1934 was abnormally high and that part of the heavy shipments in October 1935 would be consumed in November 1935. Exports of motor fuel reversed the usual seasonal trend and increased to 3,050,000 barrels from 2,461,000 barrels in October. Of this increase, 188,000 barrels represented shipments to Italy and Italian Africa. Stocks of finished and unfinished gasoline increased 2,248,000 barrels to a total of 52,046,000 barrels on Nov. 30.

According to the Bureau of Labor Statistics, the price index for petroleum products for November 1935 was 52.5 compared with 50.1 in October 1935 and 50.5 in November 1934.

The refinery data of this report were compiled from refineries having an aggregate recorded crude oil capacity of 3,785,000 barrels. These refineries operated during November 1935 at 73% of their capacity compared with an operating ratio of 73% in October.

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

	November, 1935	October, 1935	November, 1934	Jan.-Nov., 1935	Jan.-Nov., 1934
New Supply—					
Domestic production:					
Crude petroleum	86,476	88,160	72,399	905,231	833,268
Daily average	2,883	2,844	2,413	2,710	2,495
Natural gasoline	3,598	3,574	3,240	35,204	33,293
Benzol a	178	174	121	1,685	1,577
Total production	90,252	91,908	75,760	942,120	868,138
Daily average	3,008	2,965	2,525	2,821	2,599
Imports: b					
Crude petroleum:					
Bonded warehouses	222	597	465	6,424	4,227
For domestic use	2,020	1,880	2,450	22,479	28,132
Refined products:					
Bonded warehouses	919	918	616	11,073	9,081
For domestic use	321	414	413	7,646	4,167
Total new supply, all oils	93,734	95,717	79,704	989,742	913,745
Daily average	3,124	3,088	2,657	2,963	2,736
Decrease in stocks, all oils	1,669	6,732	10,473	18,962	31,957
Demand—					
Total demand	95,403	102,449	90,177	1008,704	945,702
Daily average	3,180	3,305	3,006	3,020	2,831
Exports—Crude petroleum	4,289	4,810	4,680	47,280	38,690
Refined products	8,116	5,950	6,138	69,262	67,236
Domestic demand—Motor fuel	35,956	41,401	34,998	398,822	376,525
Kerosene	4,724	4,520	4,451	42,571	39,473
Gas oil and fuel oil	30,615	30,988	29,284	314,361	298,395
Lubricants	1,576	1,820	1,493	18,165	17,093
Wax	80	97	61	855	797
Coke	614	638	511	6,100	6,865
Asphalt	1,037	1,949	1,065	15,553	13,335
Road oil	273	558	201	6,593	6,249
Still gas (production)	4,041	4,273	3,625	46,122	40,601
Miscellaneous	154	147	200	1,882	1,907
Losses and crude used as fuel	3,928	5,298	3,470	41,138	38,536
Total domestic demand	82,998	91,689	79,359	892,162	839,776
Daily average	2,767	2,958	2,645	2,671	2,514
Stocks—					
Crude petroleum	315,558	317,155	341,403	315,558	341,403
Natural gasoline	3,917	4,384	3,714	3,917	3,714
Refined products	225,711	225,316	225,124	225,711	225,124
Total, all oils	545,186	546,855	570,241	545,186	570,241
Days' supply	171	165	190	181	201

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

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

	November 1935		October 1935		Jan.-Nov., 1935	Jan.-Nov., 1934
	Total	Daily Av.	Total	Daily Av.		
Arkansas	890	29.7	930	30.0	10,071	10,227
California:						
Huntington Beach	1,300	43.4	1,340	43.2	13,813	13,745
Kettleman Hills	3,319	110.6	3,104	100.1	24,337	19,546
Long Beach	2,391	79.7	2,407	77.7	24,101	20,892
Santa Fe Springs	1,629	54.3	1,698	54.8	14,474	13,468
Rest of State	11,655	388.5	11,603	374.3	110,079	91,892
Total California	20,294	676.5	20,152	650.1	186,804	159,543
Colorado	122	4.1	130	4.2	1,421	1,045
Illinois	369	12.3	391	12.6	3,961	4,158
Indiana	60	2.0	68	2.2	699	776
Kansas	4,385	146.2	4,785	154.4	50,335	42,593
Kentucky	424	14.1	462	14.9	4,864	4,419
Louisiana—Gulf Coast	3,759	125.3	3,807	122.8	36,449	21,278
Rest of State	962	32.1	948	30.6	8,370	8,341
Total Louisiana	4,721	157.4	4,755	153.4	44,819	29,619
Michigan	1,452	48.4	1,649	53.2	13,901	9,733
Montana	412	13.7	409	13.2	4,167	3,243
New Mexico	1,806	60.2	1,822	58.8	18,736	15,390
New York	353	11.8	370	11.9	3,870	3,468
Ohio—Central & Eastern	252	8.4	286	9.3	2,903	3,009
Northwestern	66	2.2	81	2.6	849	907
Total Ohio	318	10.6	367	11.9	3,752	3,916
Oklahoma—Okla. City	4,033	134.4	4,348	140.3	50,446	57,905
Seminole	3,920	130.7	4,083	131.7	43,629	35,062
Rest of State	7,366	245.5	7,519	242.5	75,910	72,554
Total Oklahoma	15,319	510.6	15,950	514.5	169,985	165,521
Pennsylvania	1,306	43.6	1,356	43.8	14,539	13,271
Texas—Gulf Coast	5,876	195.9	5,571	179.7	58,002	55,101
West Texas	4,801	160.0	4,727	152.5	50,464	45,942
East Texas	14,140	471.3	14,720	474.8	161,474	168,105
Panhandle	1,797	59.9	1,686	54.5	19,461	18,498
Rest of State	6,219	207.3	6,292	203.0	67,780	63,360
Total Texas	32,833	1,094.4	32,996	1,064.4	357,181	351,006
West Virginia	301	10.0	357	11.5	3,603	3,761
Wyoming—Salt Creek	516	17.2	527	17.0	5,732	3,970
Rest of State	591	19.7	680	21.9	6,750	5,562
Total Wyoming	1,107	36.9	1,207	38.9	12,482	11,532
Other a	4	-----	4	-----	41	47
Total United States	86,476	2,882.5	88,160	2,843.9	905,231	833,268

a Includes Missouri, Mississippi, Tennessee and Utah.

Natural Gasoline Production Continued Upward Trend During November

The output of natural gasoline continued to reach new high levels, the daily average for November 1935 (5,037,000 gallons) being the highest recorded since May 1931, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The gain in output in November was quite generally distributed among the producing States. Production in the Oklahoma City and Panhandle fields increased materially, but the output in the East Texas field was somewhat lower than in October. Production at Kettleman Hills, although lower as a total than in October, was higher on a daily average basis. Stocks of natural gasoline continued to decline, the total on hand Nov. 30 being 164,640,000 gallons compared with 184,128,000 gallons on hand at the beginning of the month. All of the decrease was recorded in stocks at plants and terminals; in fact, stocks at refineries showed a small increase.

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

	Production				Stocks			
					Nov. 30 1935		Oct. 31 1935	
	Nov., 1935	Oct., 1935	Jan.-Nov., 1935	Jan.-Nov., 1934	At Refineries	At Plants & Term.	At Refineries	At Plants & Term.
East Coast	----	----	------	------	7,392	----	6,006	----
Appalachian	5,871	5,537	56,391	52,000	84	1,904	84	1,857
Ill., Mich., Ky.	979	946	9,052	7,700	2,268	242	1,764	245
Oklahoma	36,599	36,118	344,924	325,200	3,024	14,927	2,772	20,888
Kansas	3,227	2,964	29,049	25,200	126	1,452	42	1,552
Texas	44,064	43,962	459,557	423,000	7,686	51,426	5,964	68,513
Louisiana	4,840	4,308	43,419	36,700	----	7,210	84	4,977
Arkansas	1,036	1,101	12,190	12,000	252	200	84	122
Rocky Mtn.	4,792	4,904	48,437	53,200	1,512	971	3,528	1,048
California	49,698	50,268	475,549	463,300	60,606	3,358	61,236	3,362
Total	151,116	150,108	1478,568	1398,300	82,950	81,690	81,564	102,564
Daily average	5,037	4,842	4,427	4,190	----	----	----	----
Total (1,000's of barrels)	3,598	3,574	35,204	33,293	1,975	1,945	1,942	2,442
Daily average	120	115	105	100	----	----	----	----

Daily Average Crude Oil Production Rises 7,400 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 11 1936 was 2,810,150 barrels. This was a gain of 7,400 barrels from the output of the previous week. The current week's figure was also 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. 11 1936 is estimated at 2,818,450 barrels. The daily average output for the week ended Jan. 12 1935 totaled 2,538,500 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. 11 totaled 594,000 barrels, a daily average of 84,857 barrels, compared with a daily average of 181,000 barrels for the week ended Jan. 4 and 137,857 barrels daily for the four weeks ended Jan. 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 11 totaled 118,000 barrels, a daily average of 16,857 barrels, compared with a daily average of 11,000 barrels for the week ended Jan. 4 and 13,214 barrels daily for the four weeks ended Jan. 11.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States

Digitized for FRASER
http://fraser.stlouisfed.org/

indicate that 2,501,000 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 29,120,000 barrels of finished gasoline, 5,771,000 barrels of unfinished gasoline, and 103,088,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,667,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 529,000 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. 11 1936	Actual Production Week End. Jan. 4 1936	Average 4 Weeks Ended Jan. 11 1936	Week Ended Jan. 12 1935
Oklahoma	481,000	486,950	462,800	479,900	513,200
Kansas	134,000	143,350	137,300	143,800	137,750
Panhandle Texas		55,600	59,350	60,650	57,350
North Texas		56,800	56,700	56,250	57,150
West Central Texas		25,400	25,400	25,400	26,200
West Texas		146,500	160,050	156,800	155,700
East Central Texas		47,100	49,250	48,800	51,950
East Texas		430,500	438,700	436,050	423,900
Southwest Texas		66,650	66,150	65,950	56,950
Coastal Texas		203,500	212,700	209,750	173,600
Total Texas	1,017,200	1,032,050	1,068,300	1,059,650	1,002,800
North Louisiana		47,950	43,250	42,000	23,850
Coastal Louisiana		128,400	125,650	127,750	84,100
Total Louisiana	132,600	176,350	168,900	169,750	107,950
Arkansas	28,900	30,100	29,500	29,650	30,950
Eastern	98,000	109,100	106,350	105,050	106,300
Michigan	42,200	39,050	45,700	43,300	31,150
Wyoming	33,200	35,450	37,450	37,600	35,600
Montana	11,300	12,850	12,550	12,850	12,250
Colorado	3,700	4,150	3,900	4,100	4,100
New Mexico	59,300	58,750	58,800	57,900	48,250
Total east of California	2,041,400	2,128,150	2,131,550	2,143,550	2,030,300
California	517,800	682,000	671,200	674,900	508,200
Total United States	2,559,200	2,810,158	2,802,750	2,818,450	2,538,500

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 11 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	452	73.9	12,847	854	145	8,352
Appalachian	154	146	94.8	92	63.0	2,012	232	45	834
Ind., Ill., Ky.	442	424	95.9	312	73.6	8,368	674	50	3,554
Okla., Kan., Missouri	453	384	84.8	271	70.6	5,449	567	550	4,331
Inland Texas	330	160	48.5	89	55.6	1,134	175	1,500	1,469
Texas Gulf	680	658	96.8	587	89.2	4,995	1,715	140	9,989
La.-Gulf	169	163	96.4	123	75.5	1,400	235	----	4,323
No. La.-Ark.	80	72	90.0	36	50.0	294	43	140	616
Rocky Mtn.	97	60	61.9	40	66.7	904	95	90	752
California	852	789	92.6	499	63.2	10,384	1,181	1,500	68,868
Totals week:									
Jan. 11 1936	3,869	3,468	89.6	2,501	72.1	d47,787	5,771	4,160	103,088
Jan. 4 1936	3,869	3,468	89.6	2,453	70.7	c47,288	5,523	4,125	*103,965

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 29,120,000 barrels at refineries and 18,667,000 barrels at bulk terminals, in transit and pipe lines. * Revised in East Coast.

December Anthracite Shipments Total 4,115,640 Tons

Shipments of anthracite for the month of December 1935, as reported to the Anthracite Institute, amounted to 4,115,640 net tons. This is an increase, as compared with shipments during the preceding month of November, of 1,247,150 net tons, or 43.48%, and when compared with December 1934, shows a decrease of 98,007 net tons, or 2.33%.

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

Month of	December 1935	November 1935	December 1934	November 1934
Reading Co	864,369	566,626	909,677	817,394
Lehigh Valley RR	698,909	497,249	716,728	628,315
Central RR. of New Jersey	359,145	225,917	326,561	254,267
Del. Lackawanna & Western RR.	506,440	363,098	500,388	416,806
Delaware & Hudson RR. Corp.	396,118	325,351	421,471	335,951
Pennsylvania RR	501,626	319,178	542,725	479,992
Erie RR	340,754	265,508	360,148	315,115
N. Y. Ontario & Western Ry.	254,574	182,968	244,548	204,298
Lehigh & New England RR	193,705	122,595	191,401	148,514
Total	4,115,640	2,868,490	4,213,647	3,600,652

Production of Coal Increased in Latest Week

The total production of soft coal during the week ended Jan. 4 1936 is estimated at 8,210,000 net tons. This is an increase of 1,430,000 tons over the output in Christmas week and compares with 7,377,000 tons in the week of Jan. 5 1935.

Anthracite production in Pennsylvania during the week ended Jan. 4 is estimated at 1,176,000 net tons. This is in comparison with 865,000 during the preceding (Christmas) week, and 1,108,000 tons in the week of Jan. 5 1935.

During the coal year to Jan. 4 1936 a total of 262,865,000 tons of bituminous coal and 38,341,000 net tons of Pennsylvania anthracite were produced. This compares with 260,751,000 tons of soft coal and 39,623,000 tons of hard coal produced in the same period a year ago. The Bureau's statement follows:

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

	Week Ended: Jan. 4 1936 c	Week Ended: Dec. 28 1935 d	Week Ended: Jan 5 1935	Coal Year to Date: 1935-36	Coal Year to Date: 1934-35	Coal Year to Date: 1929-30
Bitum. coal:a						
Tot. for per.	8,210,000	6,780,000	7,377,000	262,865,000	260,751,000	400,529,000
Daily aver.	e1,610,000	1,356,000	1,446,000	1,128,000	1,117,000	1,708,000
Pa. anthra.:b						
Tot. for per.	1,176,000	865,000	1,108,000	38,341,000	39,623,000	56,204,000
Daily aver.	f235,200	173,000	221,600	166,000	171,500	243,300
Beehive coke:						
Tot. for per.	31,800	26,600	14,700	678,600	610,900	4,960,800
Daily aver.	5,300	5,320	2,450	2,851	2,601	20,844

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Based on 5.1 days. f Based on 5 days.

Total Production of Coal in 1935

The total production of soft coal in the calendar year 1935 is estimated at 368,120,000 net tons. This is the sum of the 52 weekly estimates published during the year. This figure is subject to slight revision when more detailed reports of December production are available. Compared with 359,368,000 tons produced in 1934 (this figure is the result of the annual canvass of mines), the estimate for 1935 indicates an increase of 2.4%. In comparison with 1933, the output for 1935 shows a gain of 10.3%.

Anthracite production by established operators in Pennsylvania during the year 1935 is estimated at 51,003,000 net tons, a decrease of 10.8% from the final total of 57,168,000 tons for 1934. In comparison with 1933 the 1935 total shows a gain of 1,462,000 tons, or approximately 3.0%.

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

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

State	Week Ended: Dec. 28 1935 p	Dec. 21 1935 p	Dec. 29 1934 r	Dec. 30 1933 r	Dec. 28 1929	December Aver., 1923 e
Alaska	2	2	1	(s)	(s)	(s)
Alabama	165	213	137	168	224	349
Arkansas and Oklahoma	81	72	66	67	113	83
Colorado	138	153	126	132	203	253
Georgia and North Carolina	1	1	1	(s)	(s)	(s)
Illinois	1,155	1,163	1,014	942	1,309	1,535
Indiana	338	381	346	365	387	514
Iowa	95	96	95	89	92	121
Kansas and Missouri	160	151	159	155	143	159
Kentucky—Eastern a	473	648	431	467	550	584
Western	150	193	180	190	238	204
Maryland	31	35	32	31	37	37
Michigan	11	10	14	9	12	21
Montana	65	70	69	50	53	64
New Mexico	26	35	25	18	43	56
North and South Dakota	59	66	52	s55	s42	s27
Ohio	384	441	374	362	416	599
Pennsylvania bituminous	1,503	1,951	1,493	1,696	2,070	2,818
Tennessee	72	109	68	62	66	103
Texas	13	17	12	11	10	21
Utah	64	89	63	58	94	100
Virginia	155	221	132	118	135	193
Washington	29	31	33	25	39	57
West Virginia—Southern b	1,088	1,598	1,032	1,031	950	1,132
Northern c	419	509	330	403	454	692
Wyoming	103	130	100	96	131	173
Other Western States d	*	*	*	s6	s5	s5
Total bituminous coal	6,780	8,385	6,385	6,606	7,816	9,900
Pennsylvania anthracite	865	952	908	953	1,212	1,806
Grand total	7,645	9,337	7,293	7,559	9,028	11,706

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 the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

November World Zinc Output Totals 124,166 Tons

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

	November	October	September	August
United States	37,694	36,701	36,088	35,922
Other North America	15,104	16,169	14,464	15,932
y Belgium	18,032	18,365	18,100	18,300
France	4,989	5,065	4,646	4,614
Germany	11,905	12,201	11,573	11,642
Italy	2,281	2,434	2,394	2,440
Rhodesia	1,831	1,837	1,921	1,926
Spain	782	775	538	564
Anglo-Australian	12,048	12,430	11,421	11,372
x Elsewhere	19,500	20,000	19,500	19,500
World's total	124,166	125,977	120,645	122,212

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

World Gold Production Dropped in November

World production of gold in November, with Russia estimated at an average monthly rate of the prior year in the absence of precise information, is placed by the American Bureau of Metal Statistics at 2,534,000 fine ounces, as compared with 2,583,000 ounces, including Russia, in October. Output in November 1934, exclusive of Russia, was 1,837,000 fine ounces.

World gold production ex-Russia during the first 11 months of 1935 was 22,743,000 ounces, against 20,831,000 ounces in the same period a year previous. Russia's output for all of 1934 was estimated at 4,200,000 ounces. The total for

Digitized for FRASER
http://fraser.stlouisfed.org/

Russia in 1935 will be much larger than in the year previous. the Bureau stated, production probably being in the neighborhood of 5,500,000 ounces.

World Lead Output Continues Higher During November

The following table, which was recently released by the American Bureau of Metal Statistics, gives, in short tons, lead production of the world allocated so far as possible to country of origin of the ore:

	November 1935	*October* 1935
a United States	36,229	37,844
Canada	14,227	14,406
Mexico	20,939	12,562
Germany	11,886	12,254
Italy	3,800	4,431
Spain	6,534	5,337
b Other Europe	14,600	15,900
c Australia	25,519	18,120
Burma	6,754	6,754
Tunis	3,086	2,205
d Elsewhere	4,500	2,200
Totals	148,074	132,013

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

Demand for Major Non-Ferrous Metals Improves—Undertone Continues Steady

"Metal and Mineral Markets" in its issue of Jan. 16 reported that business booked in major non-ferrous metals in the last week showed marked improvement, contrasted with that of the two preceding weeks. Though consumers of metals were disturbed over the trend of events in Washington, the specifications for their products have increased to the extent that they are again interested in placing new business. Industrial operations have not slackened, and shipments of raw materials are gradually approaching the level that obtained before the holiday season set in. Continued irregularity in foreign quotations for metals seemed to have little influence on the situation here. The publication further reported:

Copper Sales Larger

Interest in copper centered in the December statistics. Total stocks increased 9,112 tons, but the trade was not concerned, the increase being smaller than expected.

A summary of the December statistics, in short tons, follows:

Production (blister):	*Nov.*	*Dec.*	Shipments (apparent consumption), refined:	*Nov.*	*Dec.*
U. S. mine	41,530	43,188			
U. S. scrap	14,541	12,327			
Foreign mine	73,705	71,421	United States	51,970	43,972
Foreign scrap	9,500	7,608	Foreign	99,930	88,616
Totals	139,276	134,544	Totals	151,900	132,588
Production, refined:			Stocks, refined:		
United States	49,727	59,547	United States	221,000	231,415
Foreign	81,873	82,153	Foreign	255,216	253,913
Totals	131,600	141,700	Totals	476,216	485,328

The volume of copper business in the domestic market for the last week was good, sales totaling about 11,400 tons. This compares with less than 3,000 tons in the preceding week. Producers believe that the improved buying reflects confidence in the resumption of activity in industries that absorbed copper on a substantial scale in the last quarter of 1935. As a result of last week's activity in copper, the sales for the month to date have increased to 14,187 tons. The price held at 9.25c., Valley. The undertone was firm.

In London the market showed little net change for the week, though prices were irregular. Some operators abroad thought that sellers were not so anxious to realize on their holdings as in the preceding week. Export copper here averaged a little higher than a week ago, owing chiefly to weakness in the dollar.

Effective Jan. 13, the American Brass Co. advanced its base prices on sheet copper in rolls, economy strip, spring and brush copper, seamless tubes, and brass and copper pipe, ¼ cent, and copper water tubes ½ cent per pound. The advance was put through because of higher fabricating costs. Quotations on other products remained unchanged.

Lead Demand Revives

Demand for lead was above the weekly average for the first time since the middle of last December, dispelling what uncertainty might have existed as to the state of the market. Sales for the week that ended Jan. 15 totaled 6,500 tons, which compares with 2,700 tons in the previous seven-day period. The demand for lead was quite general in character, though corroders and battery manufacturers were more active in acquiring metal than other consumers. A fair amount of business booked called for January shipment lead. The January position, according to producers, appears to be about 80% covered, but comparatively little February lead has been bought. With actual consumption of lead continuing at a good level, February buying in volume should soon become more of a factor.

Prices held at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. Sales of its own brands in the East at a premium were reported by St. Joseph Lead Co.

The following tabulation shows lead stocks at the works of smelters and refiners in the United States on Nov. 1 and Dec. 1 so far as reported to the American Bureau of Metal Statistics:

	Nov. 1	*Dec.* 1		*Nov.* 1	*Dec.* 1
In ore, matte, and in process	65,529	62,910	In process at refin's.	13,665	14,737
			Refined lead	219,060	216,773
In base bullion:			Antimonial lead	6,249	5,463
At smelters & refiners	12,499	14,100			
In transit to refiners	2,476	2,996	Total stocks	319,478	316,979

Zinc Demand Improves

More interest is being shown by consumers for zinc for second-quarter delivery. The quotation for Prime Western remains unchanged at 4.85c., St. Louis. Though the unsettlement in zinc abroad still hangs over the domestic situation threateningly, the undertone here remains steady to firm. The London price on Jan. 15 for spot zinc was £14 6s. 3d., against £14 10s. a week ago. This irregularity is said to be due in part to selling pressure from producers on the Continent who operate largely as custom smelters.

Tin Prices Higher

Influenced largely by the weakness in the dollar, tin prices in the New York market were higher, Straits advancing from 47.125c. on Jan. 9 to 48c. on Jan. 11. Some good business was placed last Thursday and Friday but since then trading was inactive. The Navy Department is in the market for about 535 tons of tin. In some quarters it is thought that the Navy is gradually accumulating a little tin as a reserve.

Chinese tin, 99%, was quoted nominally as follows: Jan. 9, 46.125c.; Jan. 10, 46.125c.; Jan. 11, 47c.; Jan. 13, 46.875c.; Jan. 14, 46.75c.; Jan. 15, 46.625c.

Mixed Trends Obscure Outlook in Iron and Steel Market

The "Iron Age" of Jan. 16 stated that mixed trends obscure the outlook in the iron and steel market. Negative factors include uncertainty as to the course of automobile production, business hesitancy growing out of the Agricultural Adjustment Act decision, and a drop of 10 points to 60% in tin plate output. Reassuring factors embrace a rise in orders for rails and other heavy rolled products, an increase in steel purchases by farm equipment makers and an advance in the "Iron Age" scrap price index from $13.33 to $13.42 a ton, putting it on a parity with the high for 1935, reached early in December. The "Age" further stated:

Conflicting tendencies also are to be noted in steel works operations, though the national ingot rate remains unchanged at 51% of capacity. Output is down 2 points to 37% at Pittsburgh, 5 points to 40% at Buffalo, and 2 points to 55% at St. Louis, but has risen 2 points to 52% at Chicago, 3 points to 65% in the Valleys, and 4 points to 42% in the South. The Philadelphia district remains at 39%, the Cleveland-Lorain area at 61%, The Wheeling district at 72%, the southern Ohio River region at 82% and Detroit at 95%.

Orders from three roads for rails and track supplies total 62,569 tons. The Southern Pacific bought 40,769 tons of rails and 10,000 tons of accessories, the Illinois Central closed for 7,600 tons of rails, and the Southern Ry. System, which purchased 10,000 tons of rails last November, placed supplementary orders for 3,000 tons of rails and 1,200 tons of tie plates and other accessories. The New York Central is expected momentarily to issue a formal inquiry for 35,000 tons of rails, and the Chicago & North Western, the Milwaukee Road and the Rock Island are preparing estimates of their requirements.

Part of the 110,000 tons of steel needed for the Pennsylvania's 10,000-car program will soon be released for rolling, and the mills also look for support from the impending Bessemer & Lake Erie and Union RR. purchase of 3,000 cars, the steel requirements of which are now estimated at 45,000 tons, not including 12,000 axles and 24,000 wheels.

Conspicuous among awards of construction steel is the placing of 47,581 tons of plates, shapes and reinforcing bars by the Los Angeles Water District. For one project alone, a 16.47-mile unit of the Colorado River aqueduct, 38,661 tons of steel was purchased.

Structural steel lettings, at 25,200 tons, compare with 13,650 tons in the previous week. New projects total 8,325 tons, as against 17,850 tons a week ago.

The death of the AAA has thrown a damper on demand for mill products from agricultural areas but a conviction that farmer buying will quickly revive is reflected in a further increase in purchases of steel by farm implement manufacturers.

Automobile output has undergone a slight recession and large sheet orders which motor car makers had been expected to place have thus far failed to materialize. Tentative assembly schedules for the future are still high, but the actual course of production will depend on the solution of the highly troublesome used car problem.

The decline in tin plate output mirrors the apparently well bought position of most buyers on general line requirements and the heavy stocks in mills' hands.

Pig iron buying is at a low rate following the heavy anticipatory purchases in the fourth quarter, but in the Great Lakes region consumption is well maintained and shipments are running as high as 60% of the December rate.

Scrap prices have been bolstered in various centers by sizable consumer purchases. At Pittsburgh, No. 1 heavy melting steel was sold at $14.75 a ton, delivered, an advance of 25 cents a ton over the last mill purchase. In New England, pressure for export scrap is unrelieved.

Steel prices show little change beyond an extension of the $3 a ton concession on cold-rolled and hot-rolled annealed sheets, prevalent of late in the Detroit district, to certain Ohio stamping plants making automobile parts.

Quantity extras have been adopted for hot-rolled alloy steel bars, replacing the previous lump sum extras and resulting, in some cases, in advantage to the buyer.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.130c. a pound and $18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 14 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. 14 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

Digitized for FRASER
http://fraser.stlouisfed.org/

Steel Scrap

Jan. 14 1936, $13.42 a Gross Ton — Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.33
One month ago	13.33
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. 13 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 49.4% of the capacity for the current week, compared with 49.2% last week, 54.6% one month ago, and 47.5% one year ago. This represents an increase of 0.2 points, or 0.4%, from the estimate for the week of Jan. 6. 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%	Jan. 13 49.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 13, stated:

Steel demand has recovered rapidly since the holidays, gains are well distributed, and comparatively little effect on the agricultural markets has yet developed from the downfall of the Agricultural Adjustment Act.

The AAA has been a strong factor in bolstering sales of iron and steel products, such as implements, tractors and automobiles. The general opinion is that unless farm prices collapse, which at the moment appears improbable, and if consumption of grains and meats increases with general business improvement, farm income still will remain sufficiently high to neutralize loss of the government's checks. Also, the soldiers' bonus is expected to reinforce purchasing of many consumer goods.

In implement and tractor production so far there has been no clackening; in fact an actual increase in steel releases is reported. Assembly of a little less than 350,000 cars is scheduled for this month, or 10 to 15% below December. The industry benefited through late fall production of new models, when the farm market, which takes about one-fourth the output, was at its height. New steel commitments by automobile manufacturers are lighter and buying is restricted to earlier needs than formerly.

Steel works operations last week advanced 2 points to 51½%. Chicago was up 4½ to 51½, Pittsburgh 2 to 40, eastern Pennsylvania 1½ to 35½, New England 8 to 83. Birmingham dropped 15 to 41; Cleveland 12 to 60, Wheeling 2 to 68, and others were unchanged.

Producers estimate pig iron shipments this month will be 60% of December's, so that a decline in production seems inevitable. Consumers' stocks are expected to be liquidated by mid-February to permit a resumption of normal buying. Scrap is moving slowly, but significant of general market strength, "Steel's" scrap composite is unchanged for the fourth consecutive week, suggesting fresh demand may again lift prices.

More than 12,000 tons of plates were placed for oil tank and refinery development, and bids were taken by Humble Pipe Line Co., Houston, Tex., for a 200-mile eight-inch welded gasoline line in that State, one of the largest projects of its kind in several years, requiring an estimated 10,000 tons of steel. At New York 25,000 tons of plates are to be purchased shortly for tank and cargo ships recently awarded.

Los Angeles has opened bids on 44,000 tons of welded steel pipe; San Francisco is in the market for 9,500 tons, and a pipe line at San Diego, Calif., requires 3,000 tons of steel.

Structural shape awards increased to 24,216 tons, including 4,500 tons for Inland Steel Co.'s new open-hearth building at Indiana Harbor, Ind. Bids on 3,000 tons for 17 Illinois bridges have been rejected on grounds that prices are too high. Secretary Ickes has backed down on his complaint against uniform prices submitted for 3,600 tons for a Miami, Fla., dock, and instead of concluding the award to the purchaser with the longest freight haul has gone back to his original distribution to four mills.

The Bessemer & Lake Erie and Union railroads, United States Steel Corp. subsidiaries, are taking bids on 3,000 freight cars and 25 locomotives. Lehigh Valley contemplates construction of 250 coal cars and rebuilding 750. Santa Fe has purchased 17,800 tons of track fastenings, and New York Central is expected to issue an inquiry this week for 35,000 tons of rails.

Final figures on December ingot production show a daily average of 123,272, up 1.6%—exceeding even that in December 1929 and largest for the month since 1928, with 160,728 tons. Total for December was 3,081,807, compared with 3,153,247 in November. The year's output was 33,425,576 tons, a gain of 30.6%.

"Steel's" iron and steel price composite is up 2 cents to $33.33, on some adjustments in scrap, while the finished steel index is unchanged at $53.70.

Steel ingot production for the week ended Jan. 13 is placed at about 51% of capacity, according to the "Wall Street Journal" of Jan. 15. This compares with 48% in the previous week and 49% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 43%, against 41% in the week before and 42% two weeks ago. Leading independents are credited with around 58%, compared with 54% in the preceding week and 55% 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	51	+3	43	+2	58	+4
1935	46	+4½	39	+3	51	+5
1934	32½	+1½	29	+1	35	+2
1933	16½	+1	15	+ ½	17	+1
1932	24½	+ 2½	24	+2	25	+3½
1931	40	+4	44	+1	37	+5
1930	65	+5½	67	+5	64	+6
1929	82½	—1½	85	—1	80	—2
1928	74	+3	78	+3	79	+3
1927	76½	+1½	85	+3	68½	---

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. 15, as reported by the Federal Reserve banks, was $2,485,000,000, an increase of $5,000,000 compared with the preceding week and of $21,000,000 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. 15 total Reserve bank credit amounted to $2,485,000,000, an increase of $9,000,000 for the week. This increase corresponds with increases of $114,000,000 in member bank reserve balances and $19,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $14,000,000 in monetary gold stock and $16,000,000 in Treasury and national bank currency and decreases of $61,000,000 in money in circulation and $31,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Jan. 15 were estimated to be approximately $3,090,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $17,000,000 in holdings of United States Treasury bills was offset by a decrease of $17,000,000 in holdings of United States Treasury notes.

The statement in full for the week ended Jan. 15, in comparison with the preceding week and with the corresponding date last year, will be found on pages 414 and 415.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 15 1936 were as follows:

	Jan. 15 1936	Increase (+) or Decrease (—) Since Jan. 8 1936	Since Jan. 16 1935
	$	$	$
Bills discounted	5,000,000	----------	—12,000,000
Bills bought	5,000,000	----------	—1,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $27,000,000 commitm'ts—Jan. 15)	32,000,000	----------	+17,000,000
Other Reserve bank credit	13,000,000	+10,000,000	+13,000,000
Total Reserve bank credit	2,485,000,000	+9,000,000	+17,000,000
Monetary gold stock	10158,000,000	+14,000,000	+1,885,000,000
Treasury & National bank currency	2,492,000,000	+16,000,000	—12,000,000
Money in circulation	5,722,000,000	—61,000,000	+340,000,000
Member bank reserve balances	5,859,000,000	+114,000,000	+1,471,000,000
Treasury cash and deposits with Federal Reserve banks	3,018,000,000	—31,000,000	—1,000,000
Non-member deposits and other Federal Reserve accounts	537,000,000	+19,000,000	+80,000,000

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. 15 1936	Jan. 8 1936	Jan. 16 1935	Jan. 15 1936	Jan. 8 1936	Jan. 16 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	7,906	7,900	7,487	1,945	1,880	1,553
Loans to brokers and dealers:						
In New York City	912	909	603	----	----	26
Outside New York City	59	58	55	34	24	29
Loans on securities to others (except banks)	730	735	779	150	150	170
Accepts. and com'l paper bought	174	175	227	15	15	54
Loans on real estate	128	127	131	16	16	19
Loans to banks	36	42	62	6	6	10
Other loans	1,127	1,121	1,147	261	258	218
U. S. Government obligations	3,311	3,315	3,209	1,136	1,083	732
Obligations fully guaranteed by United States Government	395	387	268	89	89	78
Other securities	1,034	1,031	1,006	238	239	217
Reserve with F. R. Bank	2,490	2,431	1,505	508	534	476
Cash in vault	53	56	40	36	37	36
Balances with domestic banks	78	77	73	183	190	179
Other assets—net	478	463	748	77	77	96
Liabilities—						
Demand deposits—adjusted	5,719	*5,704	4,770	1,416	1,409	1,194
Time deposits	543	*544	602	416	418	382
United States Govt. deposits	197	197	731	98	98	46
Inter-bank deposits:						
Domestic banks	2,370	2,314	1,872	559	538	459
Foreign banks	406	398	114	4	4	3
Borrowings	----	----	----	----	----	----
Other liabilities	309	310	301	34	27	36
Capital account	1,461	1,460	1,463	222	224	220

* Revised figures.

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, simul-

Digitized for FRASER
http://fraser.stlouisfed.org/

taneously 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 Jan. 8.

The condition statement of weekly reporting member banks in 101 leading cities on Jan. 8 shows a decrease for the week of $61,000,000 in total loans and investments, an increase of $110,000,000 in reserve balances with Federal Reserve banks, a decrease of $240,000,000 in demand deposits-adjusted, and an increase of $194,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City decreased $43,000,000; loans to brokers and dealers outside New York City decreased $8,000,000; and loans on securities to others (except banks) decreased $32,000,000. Holdings of acceptances and commercial paper bought increased $4,000,000; real estate loans and loans to banks showed little change for the week; and "Other loans" declined $40,000,000 in the New York district and $49,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $72,000,000 in the New York district, $23,000,000 in the St. Louis district and $20,000,000 in the Chicago district, and declined $21,000,000 in the San Francisco district, $12,000,000 in the Boston district and $10,000,000 each in the Richmond and Dallas districts, all reporting member banks showing a net increase of $48,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased $9,000,000, and holdings of "Other securities" increased $7,000,000.

Demand deposits-adjusted declined $172,000,000 in the New York district, $35,000,000 in the Chicago district, $27,000,000 in the Cleveland district, and $240,000,000 at all reporting member banks. Time deposits increased $14,000,000 in the New York district and $13,000,000 at all reporting member banks, and declined $10,000,000 in the San Francisco district. Deposit balances of other domestic banks increased $116,000,000 in the New York district, $32,000,000 in the Chicago district, $22,000,000 in the Boston district, and $194,000,000 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 Jan. 8 1936, follows:

	Jan. 8 1936	Increase (+) or Decrease (—) Since Dec. 31 1935	Since Jan. 9 1935
Assets—	$	$	$
Loans and investments—total	20,834,000,000	—61,000,000	+1,409,000,000
Loans to brokers and dealers:			
In New York City	937,000,000	—43,000,000	+206,000,000
Outside New York City	175,000,000	—8,000,000	+8,000,000
Loans on securities to others (except banks)	2,079,000,000	—32,000,000	—156,000,000
Accepts. and com'l paper bought	366,000,000	+4,000,000	—83,000,000
Loans on real estate	1,137,000,000	+1,000,000	+3,000,000
Loans to banks	78,000,000	+2,000 000	—49,000,000
Other loans	3,352,000,000	—49,000,000	+150,000,000
U. S Govt. direct obligations	8,516,000,000	+48,000,000	+740,000,000
Obligations fully guaranteed by United States Government	1,135,000,000	+9,000,000	+488,000,000
Other securities	3,059,000,000	+7,000,000	+102,000,000
Reserve with Fed. Reserve banks	4,707,000,000	+110,000,000	+1,319,000,000
Cash in vault	370,000,000	+1,000,000	+59,000,000
Balances with domestic banks x	2,293,000,000	*—15,000,000	+382,000,000
Liabilities—			
Demand deposits—adjusted	13,647,000,000	*—240,000,000	+2,194,000,000
Time deposits	4,924,000,000	+13,000,000	+104,000,000
United States Govt. deposits	702,000,000	+1,000,000	—727,000,000
Inter-bank deposits:			
Domestic banks	5,544,000,000	+194,000,000	+1,079,000,000
Foreign banks	428,000,000	—15,000,000	+294,000,000
Borrowings	1,000,000		

* Dec. 31 figures revised (Chicago district). x Figures heretofore reported excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31 was approximately $38,000,000.

Military Operations Renewed in Ethopia—Communique Says Italian Planes Bombed Another Red Cross Unit—League Powers Prepare for Council Meeting Jan. 20—Great Britain Reported Weakening on Application of Oil Sanctions Against Italy

While members of the League of Nations prepared for the League Council meeting which will open in Geneva on Jan. 20, military operations were resumed in Ethopia this week. Ethopian troops were reported to be conducting a large-scale offensive against the Italians in the Dolo region and to have had some success in recapturing a part of their lost territory. On Jan. 16 an Ethopian Government communique said that a Red Cross unit, headed by a former British major, Gerald Burgoyne, had been destroyed in an Italian aerial bombardment and that fourteen natives had been killed. Another protest was sent to the League, declaring that Italian bombing planes were intentionally concentrating their attack on Red Cross units.

Reference to the Italo-Ethiopian war appeared in our issue of Jan. 11, page 219. Although Great Britain several weeks ago had taken the lead in proposing the imposition of an oil embargo against Italy, it was reported on Jan. 15 that the British Cabinet had instructed Foreign Secretary Anthony Eden not to take any strong stand on oil sanctions against Italy at the League Council meeting next week. A London cable of Jan. 15 to the New York "Herald Tribune" discussed the question of oil sanctions as follows:

At most, it was indicated, Eden is supposed to sound out the opinion of other nations and evidence a willingness to go along with them, but is not to take the initiative in imposing the oil sanctions which Premier Benito Mussolini has threatened will be considered by Italy an act of war.

Premier Laval Still Seeks Delay

In this way Eden has been given a free hand to have his hands tied at Geneva on Monday. The most likely person to accomplish the tying is Premier Pierre Laval of France, who is still intent on delaying the oil sanctions as long as possible.

Another device which has suddenly come to the forefront, according to informed quarters, is that of dumping everything on the shoulders of an expert committee, which would examine the pros and cons of the question for another month before reporting to the League's sanctions committee of eighteen.

Another convenient reason for postponement will be the fact that it is necessary to have the co-operation of the United States in making an oil ban against Italy effective, and it is impossible to have the new American neutrality law contemplated by President Roosevelt take effect until the expiration of the present law on February 29.

Rumania May Prevent Action

Rumania, Russia and other oil exporting nations also must be consulted anew. It is considered likely that the Rumanian delegate may make a move to throw the whole matter into the proposed committee of experts, because Rumania has a money stake in the game.

Premier Laval of France and Dr. Augusto Vasconcelos of Portugal, who is Chairman of the League Sanctions Committee of Eighteen, were reported on Jan. 15 to have discussed the possibility of postponing any meeting of that Committee for the present. Associated Press advices of Jan. 16 from Addis Ababa described the alleged Italian bombing of another Red Cross unit as follows:

"Half the town of Waldia was destroyed by fire," the communique reported.

The aerial attack took place at 11 a. m. yesterday, the Government's announcement said, at the town midway between Dessye, field headquarters of Emperor Haile Selassie and Makale, forward point of the Italian northern front.

The communique said:

"Thirty-five persons were wounded, mostly women and children.

"Three Caproni planes made the raid. Six big bombs, of 330 pounds each, were dropped in the court of the Red Cross unit which was plainly marked with the Red Cross insignia.

"Tents and surgical instruments were destroyed.

"A British ambulance unit from Dessye is going to the rescue."

Later the British major telegraphed the Red Cross headquarters here: "Wake up Geneva. It is evident that the Italians are making special targets of Red Crosses."

Major Burgoyne said: "The native town was heavily bombarded for seventy minutes and fourteen poor women and children were killed."

Statement of Condition of Bank for International Settlements as of Dec. 31

Assets of the Bank for International Settlements increased during December as did cash on hand and on current account with banks. In the statement of condition of the Bank as of Dec. 31 these two items are listed as 656,405,138 Swiss francs and 3,248,482 Swiss francs, respectively, which compare with 649,187,796 and 2,688,273 Swiss francs, respectively, Nov. 30. Paid up capital remained unchanged at 125,000,000 francs. The statement of the Bank, as contained in Associated Press advices from Basle, Switzerland, Jan. 4, follows (figures in Swiss francs at par):

ASSETS

	Dec. 31	Nov. 30
Gold in bars	24,284,618.06	27,646,529.20
Cash:		
On hand and and on current account with banks	3,248,482.05	2,688,273.45
Sight funds at interest	15,422,265.53	15,647,444.99
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	131,695,192.63	131,388,584.16
2. Treasury bills	205,654,420.86	201,252,009.62
Total	337,349,613.49	332,640,593.78
Time funds at interest:		
Not exceeding three months	33,932,544.48	36,264,556.32
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	45,251,511.06	33,762,012.86
(b) Sundry investments	32,481,953.81	43,426,194.49
2. Between three and six months:		
(a) Treasury bills	21,366,128.38	27,550,246.35
(b) Sundry investments	63,379,248.32	53,064,291.58
3. Over six months:		
(a) Treasury bills	33,442,062.38	30,603,960.66
(b) Sundry investments	34,390,515.16	34,383,825.90
Total	230,311,419.11	222,790,531.84
Other assets:		
1. Guaranty of central banks on bills sold	6,144,488.16	6,174,246 98
2. Sundry items	5,711,707.01	5,335,618.95
Total	11,856,195.17	11,509,865.93
Total assets	656,405,137.89	649,187,795.51

LIABILITIES

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817 85	11,689,817.85
Total	20,859,072.34	20,859,072.34
Long-term commitments:		
1. Annuity trust account deposits	154,387,500.00	154,905,000.00
2. German government deposit	77,193,750 00	77,452,500.00
3. French government deposits (Saar)	2,030,500.00	2,030,500.00
4. French government guarantee fund	61,930,084.72	61,930,084.72
Total	295,541,834.72	296,318,084.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	108,156,244.58	103,703,523.74
(b) Sight	28,285,754.42	22,089,127.83
Total	136,441,999.00	125,792,651.57
2. Central banks for account of others:		
(a) Not exceeding three months	2,972,016.65	2,969,232.99
(b) Sight	8,134,740.39	9,868,803.38
Total	11,106,757.04	12,838,036.37
3. Other depositors:		
(a) Not exceeding three months	40,373.15	298,932.00
(b) Sight	702,298.86	462,144.11
Total	742,672.01	761,076.11
Sight deposits (gold)	19,912,150.52	21,687,241.35
Miscellaneous:		
1. Guarantee on commercial bills sold	6,262,282.85	6,220,891.66
2. Sundry items	40,638,369.41	39,710,741.39
Total	46,800,652.26	45,931,633.05
Total liabilities	656,405,137.89	649,187,795.51

Digitized for FRASER
http://fraser.stlouisfed.org/

M. W. Wilson, President of Royal Bank of Canada, Tells Stockholders This Year May Be Looked Forward to With Greatest Optimism in Six Years

With the upward trend of business now appearing to be definitely established, 1936 may be looked forward to with greater optimism than has been possible at any time in the last six years, M. W. Wilson, President of the Royal Bank of Canada, told stockholders at the annual meeting Jan. 10. In reviewing the difficulties that have been overcome, Mr. Wilson stated that no previous depression, and few wars brought such widespread suffering and fundamental changes in government and in internationtal relationships as has the depression of 1929-1935. An announcement in the matter also said:

Accomplishments during the last two years, he said, established a basis for optimism as to the immediate future. In every province in the Dominion unemployment has been reduced and an increased purchasing power created. Farmers benefited by the increase in the price of wheat, potatoes, fruits and other farm products.

The mining industry has increased in value from $10,000,000 in 1866 to more than $300,000,000 in 1935, the only year with the exception of 1929 when the value has exceeded $300,000,000, but nevertheless "I am still of the opinion that the great period in Canadian mineral production is in the future."

United States-Switzerland Reciprocal Trade Agreement Signed in Washington—Concessions Granted by Both Countries—Quotas for 19 American Products Increased

A reciprocal trade agreement between the United States and Switzerland was signed in Washington on Jan. 9 by Cordell Hull, Secretary of State, and Marc Peters, Minister of Switzerland to the United States. The new agreement will become effective Feb. 15. In making known the terms of the treaty, on Jan. 9, the State Department at Washington said that it is expected to bring about an increase in trade between the two countries, which dropped from more than $94,000,000 in 1929 to less than $35,000,000 in 1932. The United States Department of Agriculture also views the pact as tending to benefit American agriculture.

Regarding the new trade agreement, Washington advices, Jan. 9, to the New York "Journal of Commerce" of Jan. 10 said:

The major concessions granted by the Swiss government are in the way of better quota treatment, it being pointed out that Swiss import duties are not the primary cause of the decline in trade, since they are chiefly for revenue rather than protection. The quota system has been one of the standing barriers to our trade, the Department declared.

Many Items Affected

Under the agreement Switzerland grants now and more liberal quotas on 19 American products, chief among which are wheat, fresh and dried fruits, lard, rice, lumber, automobiles and petroleum products, items which count for approximately 40% of our exports to that country.

Duty restrictions, the Department explained, were secured on 10 items, including lard, prunes, dried apricats, preserved fruits, preserved fish, office machines and wall board, and assurance against duty increases on 19 other commodities, including Douglas fir, cotton, rice, raisins, coal tar derivatives and passenger automobiles and tires.

Concessions by the United States consist chiefly of import duty reductions, applicable to 59 commodities and involving the rewriting of practically the entire watch schedule of the 1930 tariff. Reductions also were granted on emmentheler and gruyere cheese, Swiss textile specialties, including embroideries, certain machinery, hat braids and coal tar dyes.

An announcement issued Jan. 10 by the United States Department of Agriculture had the following to say:

The new trade agreement with Switzerland contains good news for American agriculture, the United States Department of Agriculture declared to-day. By the terms of the agreement, Switzerland agrees to extend benefits in the form of duty reductions, quota increases, and other assurances covering a number of important American agricultural products. In 1929 Switzerland imported these products from the United States to a total value of $12,000,000. This trade, largely because of increased import restrictions by Switzerland, had declined to only $4,000,000 in 1934.

With gradual improvement in world economic conditions, and particularly with improvement in Switzerland, our agricultural exports to Switzerland may be expected to climb toward the 1929 level. Secretary Wallace points out that Switzerland has retaliated strongly against agricultural imports from the United States because of increases in duties on important Swiss products in the Smoot-Hawley tariff.

To induce Switzerland to make these concessions on American agricultural products, as well as on a number of industrial products, the United States substantially reduced its duties on a long list of manufactured goods. The principal items involved were watches, dyestuffs and certain Swiss textile specialties. The only United States agricultural duty reduced in the agreement was that covering a special Swiss type of cheese. The agreement provides for a reduction in this case from a duty of 7c. per pound, but not less than 35% ad valorem, to 7c. a pound, but not less than 20% ad valorem.

The principal American agricultural products upon which Switzerland makes concessions are lard, wheat, rice, certain fresh and dried fruits, and canned asparagus. In addition, Switzerland agrees to make a very substantial increase in its import quota covering American Douglas fir.

Switzerland has agreed to lift the embargo on lard imports within three months from the effective date of the agreement. It is further agreed that 90% of all imports of lard into Switzerland shall be obtained from the United States. In addition, import charges are reduced 50% to the equivalent of $2.94 per 100 pounds.

Under the agreement Switzerland has granted to the United States an annual wheat import quota of 4,366,000 bushels. That figure is equal to imports from the United States in 1931, when such wheat supplied more than one-fifth of Swiss import requirements. In 1934 Switzerland imported no wheat from the United States.

On fresh apples and pears Switzerland agrees to maintain the import quota at the present level, which is much above our average exports to Switzerland in recent years.

In dried fruits, which are important United States exports, the agreement carries an increase in the Swiss import quota on prunes from 3,307,000 pounds to 5,447,000 pounds annually. That figure is equal to the largest importation of American prunes into Switzerland during any post-war year. In addition, the duty on the larger part (about 80%) of United States prune shipments to Switzerland has been reduced from the equivalent of $2.21 to $1.47 per 100 pounds.

The present duty on raisins (about $1.47 per 100 pounds) has been bound against any increase during the life of the agreement. There are no quotas on raisins imported into Switzerland. The quota on other dried fruits, which consist chiefly of apricots, has been increased from 2,337,000 pounds to 2,425,000 pounds annually. In addition, the duty on dried apricats is reduced from the equivalent of $7.35 to $5.88 per 100 pounds.

The quota on imports of canned asparagus from the United States is raised under the agreement by 772,000 pounds. The former quota was 1,433,000 pounds of all types of canned vegetables in containers weighing less than 11 pounds. The new quota is 2,205,000 pounds, of which at least 772,000 pounds must be asparagus.

The present quota of 4,410,000 ponds on rice has been bound at that level. Imports of rice into Switzerland from the United States during the past eight years have been well under that amount except in 1931 and 1933. The duty of 0.66c. per pound on rise has been bound.

The concession on Douglas fir lumber involves a quota of over 5,250,000 board feet a year, together with binding the present duty of $11.62 per 1,000 board feet. The new quota represents an increase of about 45% over the Swiss imports of American Douglas fir in 1935.

Japan Withdraws from Five-Power London Conference —Acts After Other Nations Reject Parity Demand— Parley Will Continue Without Japanese

Practical failure of the five-power naval conference which has been meeting in London was assured on Jan. 15, when the Japanese delegates withdrew from the conference because the representatives of other nations would not agree to Japanese demands for naval equality with Great Britain and the United States. Delegates of the United States, Great Britain, France and Italy issued statements refusing the parity demand, and the Japanese then officially announced withdrawal. The conference resumed on Jan. 16 as a four-power parley, to which Germany and Soviet Russia may be invited later, but the departure of Japan made any important agreement toward naval reduction or limitation impossible.

A London dispatch of Jan. 15 to the New York "Times" described the Japanese action as follows:

Barely an hour after every other delegation had rejected Japan's demand for a "common upper limit," a letter was delivered to Viscount Monsell, chairman of the conference, announcing that the Japanese could no longer "usefully continue" in attendance. This decision had been expected, but in its swiftness and finality it came as a surprise.

Some of the delegates, in fact, were unaware of what had happened when they went to London's ancient Guildhall to-night to sip champagne with the Prince of Wales and the Lord Mayor at a reception. The Japanese were there, bowing and chatting as if they were still members of the conference in good standing. But they had burned their bridges behind them. It is taken for granted that they will not return.

In announcing their withdrawal in writing, the Japanese followed the precedent established by another of the world's discontented powers when it walked out of the Geneva Disarmament Conference in 1933. On that occasion, Germany's abrupt telegram of withdrawal was followed by the most intense military rearmament the modern world has known. Even now its full effects cannot be measured.

Whether the Japanese, in turn, resume naval rearmament will depend partly on the state of their treasury and partly on the temper of the admirals and generals who now control their destinies. There is a confident belief in American quarters, however, that the Japanese will be content with their gesture for the present and will not begin an armament race in a hurry.

Norman H. Davis, American Ambassador-at-Large who heads the United States delegation at London, replied to the Japanese position in a statement Jan. 15 which said, in part:

The United States has been most desirous of reaching a new agreement for the reduction or limitation of naval armaments to supersede existing treaties which expire at the end of this year.

While we greatly appreciate the clear exposition of the Japanese point of view as presented by Admiral Osami Nagano, the discussions have, if anything, served to strengthen our conviction that the principle of a common upper limit would not serve as the basis for negotiation of an agreement.

The Japanese have proposed at this conference to establish a level for naval armaments which no contracting power might exceed.

They expressed hope that the agreed limit should be so low as to require a substantial reduction by Japan.

This would require powers having navies larger than the limit to scrap or sink many ships to reach this common upper limit.

It also would permit contracting powers having smaller navies to build up to the common level.

While Japan has objected to continuance of the so-called ratio system, their proposal for a common upper limit is in fact not abandonment, but continuance of the ratio system on the basis of parity, without taking into account the varying needs of the countries concerned.

The following further information regarding the Conference is from a London wireless message Jan. 16 to the New York "Times":

An official messenger delivered to-night to Admiral Osami Nagano of Japan a letter from Viscount Monsell, chairman of the first committee of the Naval Conference, expressing "real regret" that Japan had decided to withdraw from the conference.

The letter was brief and courteous like last night's communication from the Japanese announcing that it was useless for them to continue. Without arguing or quibbling Lord Monsell asked whether the Japanese government would send an observer or observers to the conference even if Japan was not officially represented.

The letter declared:

"All delegations feel that the decision of the Japanese delegation is a matter for real regret. Despite the difficulties created by this decision, they have decided that the Conference shall proceed.

"The committee desire me to inquire whether the Japanese government wish to leave behind an observer or observers who will be able to keep in touch with the work of the Conference and inform their government of its progress."

Digitized for FRASER
http://fraser.stlouisfed.org/

The drafting of this letter was the first task confronting the Conference when it reassembled at Clarence House to-day. The chairs formerly occupied by Admiral Nagano and his colleagues were empty. The Conference had become a four-power affair, but the delegates went about their work in business-like fashion as if to prove they could continue quite effectively without the Japanese.

It was not long before the Conference reached its first agreement. The delegates decided unanimously, first, that an exchange of information was an essential feature of any agreement for limitation of naval armaments and second, that advance notification of building programs was "most desirable."

Lloyd's Shipbuilding Statistics for Quarter Ended Dec. 31—30% Increase in World Production of Merchant Vessels Reported

World production of merchant vessels shows an increase of nearly 30%, says a statement issued for publication, Jan. 15, by Lloyd's Register of Shipping, covering returns for the quarter ended Dec. 31 last. Lloyd's figures include all ships of 100 gross tons each and upwards now under way in all maritime countries except Russia, for which authentic reports have not been available for some time. The announcement by Lloyd's further said, in part:

The world total of more than 1,500,000 gross tons of vessels now being built is an advance of almost 350,000 tons over the aggregate reported for the quarter ending Sept. 30 last. Germany alone, of all the principal maritime countries, fails to show an increase. For Great Britain and Ireland, the gain is about 40%, and for the United States nearly 100%, although a relatively small amount of tonnage is still being built in the latter country. The increase for Great Britain and Ireland is 212,000 gross tons as compared with 16,500 tons for the United States. For Japan, a gain of 57,000 tons, representing an increase of over 90%, is reported. Holland, with a gain of 42,000 tons, shows an increase of 67%. Smaller advances are reported for the other countries. Italy's total shows an increase of only about 1,300 tons, and the United States shipyards are now building more tonnage than the Italian ones.

The comparison of production in the last two quarters in Great Britain and Ireland, the United States, and the other countries taken as a group, is shown by Lloyd's Register in the following table of gross tonnage:

	Dec. 31 1935	*Sept.* 30 1935
Great Britain and Ireland	743,086	530,554
United States	33,371	16,800
Other countries	766,696	650,615
World total	1,543,153	1,197,969

It is shown by the returns that of all merchant vessels of 100 gross tons each and upwards now being built throughout the world, a total of 1,099,600 tons is being constructed under the supervision of Lloyd's Register of Shipping, and intended for classification with that society. Of this aggregate, 670,232 tons are building in Great Britain and Ireland and 429,368 tons in other countries. More than 90% of the total merchant shipbuilding of Great Britain and Ireland, therefore, is being supervised by Lloyd's and over 70% of the entire world output.

New shipbuilding begun during the quarter ending Dec. 21 was 225,000 gross tons in excess of the tonnage launched during the same period as compared with an excess of only about 40,000 tons in the previous quarter. For Great Britain and Ireland, new work exceeded launchings in the December quarter by over 175,000 tons, as against an excess of only about 6,000 tons in the previous quarter. For the other countries, taken as a group, however, the excess of new orders over launchings in the quarter just ended was only about 50,000 tons as compared with 38,000 tons in the September quarter.

The returns of new orders and tonnage launched during the last two quarters is shown by Lloyd's in the following tables, the figures representing gross tons:

New Work—	*Dec.* 31 1935	*Sept.* 30 1935	*Launchings*—	*Dec.* 31 1935	*Sept.* 30 1935
Great Britain and Ireland	308,348	118,419	Great Britain and Ireland	131,679	112,840
Other countries	274,216	184,892	Other countries	225,475	146,872
World total	582,564	303,311	World total	357,154	259,712

A gain of more than 100,000 gross tons was made in tanker construction during the quarter ending Dec. 31 last. The figures cover only vessels of 1,000 gross tons each and upwards. . . .

Of the current world total of 438,560 gross tons of tankers under way, 381,615 tons are motor vessels, and the entire tanker output of Great Britain and Ireland is motorized.

The comparison of tanker production in the various countries is shown by Lloyd's register in the following table of gross tonnage:

	Dec. 31 1935	*Sept.* 30 1935		*Dec.* 31 1935	*Sept.* 30 1935
Great Britain and Ireland	114,040	40,710	United States	28,200	15,000
Germany	101,700	119,800	Denmark	25,200	15,700
Sweden	52,264	42,100	France	16,736	13,600
Holland	47,835	43,840	Other countries	22,920	22,920
Japan	29,665	17,915	World total	438,560	331,585

Gains in the volume of motorships being built were general throughout the quarter ended Dec. 31, Lloyd's reports. Great Britain and Ireland showed much the greatest gain over the total under way in the September quarter, with Japan also reporting a considerable advance. Small gains were shown by Sweden, Holland, France and Italy, but decreases occurred in the output of Germany, Denmark and the United States. Lloyd's shows the comparative output of motorships in various countries in the following gross tonnage table:

	Dec. 31 1935	*Sept.* 30 1935		*Dec.* 31 1935	*Sept.* 30 1935
Great Britain and Ireland	376,714	248,837	Holland	65,080	59,545
Germany	143,691	149,870	Denmark	50,585	51,633
Sweden	93,302	87,500	France	32,936	25,540
Japan	76,198	42,385	Italy	24,860	23,500
			United States	175	200

Some increases are also shown by Lloyd's returns in the production of oil engines for marine uses during the December quarter. For all countries combined, the total of 780,414 indicated horse power for the September quarter rose to 840,261 i.h.p. for the quarter just ended. . . .

There was also an advance in the production of steam turbines, the total of 322,845 shaft horse power for all countries at the end of September advancing to 362,833 at the end of December. . . .

There were a number of changes in the relative production ranking of the various countries during the December quarter. Great Britain and Ireland continue to lead, and during the last quarter increased their lead over Germany, their nearest competitor, from 262,000 gross tons to nearly 500,000 tons. Japan, which stood fifth at the end of September, is now third, while Holland continues to hold fourth position; Sweden, having changed places with Japan, is now fifth, and Denmark retains sixth position, with France remaining seventh. The United States, however, which stood ninth at the end of September, has now ousted Italy from eighth place.

How the output of the various countries has compared during the last two quarters is shown by Lloyd's Register in the following tonnage table:

	Dec. 31 1935	*Sept.* 30 1935		*Dec.* 31 1935	*Sept.* 30 1935
Great Britain and Ireland	743,086	530,554	Sweden	94,802	89,000
Germany	254,121	268,340	Denmark	61,085	54,533
Japan	118,610	61,305	France	56,078	46,520
Holland	104,325	62,245	United States	33,371	16,800
			Italy	25,590	24,230

Five merchant vessels, each of 20,000 gross tons or upwards, are now being built, four of them in Great Britain and Ireland, and one in Holland. At the end of the September quarter, only three such ships were under construction, all of them in Great Britain and Ireland.

Italy Draws for Redemption Portions of Two Series of Public Works External Loan 7% Gold Bonds

J. P. Morgan & Co., as fiscal agents, it was announced Jan. 13, are notifying holders of Credit Consortium for Public Works of Italy external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B, due March 1 1947, issued under contract dated March 18 1927, that $286,000 principal amount of the former and $159,000 of the latter have been drawn by lot for redemption on March 1 1936 at their principal amount. Payment will be made upon presentation and surrender to the fiscal agents of the drawn bonds, with subsequent coupons attached, on and after March 2, after which date interest on the drawn bonds will cease.

$636,000 of 6% External Loan Gold Bonds of Norway to Be Redeemed Feb. 15

The National City Bank of New York, as fiscal agents for the Kingdom of Norway 20-year 6% sinking fund external loan gold bonds due Aug. 15 1943, will redeem on Feb. 15 next, at 100% of the principal amount, $636,000 of these bonds, which have been selected by lot for payment at that time out of moneys in the sinking fund.

New York Stock Exchange Adopts Forms for Use by Firms in Seeking Approval of Employment of and Compensation to Customers' Men and Other Registered Employees

The New York Stock Exchange announced Jan. 15 that the Committee on Customer's Men has adopted a series of new forms to be used by members and member firms in applying for approval of the employment of branch office managers, customers' men, junior customers' men, securities salesmen, securities traders, service men and traveling representatives; notice of change in compensation; application for payment of extra compensation and notice of discontinuance of employment. In transmitting the forms to members, the committee stated:

In the opinion of the committee, the use of the forms will eliminate a great deal of correspondence that has been necessary in the past between the Exchange and member firms due to the omission of necessary information.

The committee also sent to members a handbook containing all of its rules pursuant to the constitution and rules of the Governing Committee. These rules, recently announced, provide for the registration and classification, by Feb. 1, of all present employees of member firms performing regularly any of the duties customarily performed by a branch office manager, customer's man, junior customers' man, securities salesman, securities trader, service man or traveling representative. Formation of the Standing Committee on Customers' Men recently, was noted in our issue of Dec. 14, page 3772.

Nominating Committee for 1936 Elected by New York Stock Exchange

Seven members of the New York Stock Exchange were elected members of the Nominating Committee for 1936 at the election held Jan. 13. The members elected, from 21 nominees, were:

Warren Ackerman, Munds, Winslow & Potter, New York.
Richard P. Loasby, Winthrop, Mitchell & Co., New York.
Esmonde F. O'Brien, 15 Broad St., New York.
John Rutherfurd, at Reynolds, Fish & Co., New York.
Gardner Dominick Stout, Dominick & Dominick, New York.
Harold H. Weeks, at Stern, Kempner & Co., New York.
John G. Winchester, Gammack & Co., New York.

The Nominating Committee, the Exchange announced, will hold at least three meetings in the month of March, to which members and governing members will be invited for the purpose of suggesting nominees for the officers, governors, and governing members to be elected at the annual election of the Exchange on the second Monday in May. The Nominating Committee will report its nominees on the second Monday in April. The 21 nominees, from whom were elected the committee members for 1936, were noted in our issue of Dec. 21, page 3958.

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

The monthly list of companies on the New York Stock Exchange reporting changes in the reacquired holdings of

Digitized for FRASER
http://fraser.stlouisfed.org/

their own stock was issued by the Exchange on Jan. 16. A previous list was given in our issue of Dec. 21, page 3938. The following is the list made available on Jan. 16:

Name—	*Shares Previously Reported*	*Shares per Latest Report*
Adams Express Co. (common)	502,027	502,014
Adams Express Co. (preferred)	2,060	None
* Allied Mills, Inc. (common)	None	159,057
* Allied Stores Corp. (preferred)	None	1,000
Allis-Chalmers Manufacturing Co. (common)	52,149	52,049
American Agricultural Chemical Co. (Del.) (common)	1,704	2,004
American Crystal Sugar Co. (preferred)	4,128	4,221
American Hide & Leather Co. (common $1 par)	308	x532
American Hide & Leather Co. (6% preferred)	77	x21
American Metal Co., Ltd. (common)	15,100	None
Armour & Co. (Delaware) (preferred)	34,648	34,972
Armour & Co. (Illinois) (preferred)	4,444	4,544
Atlas Powder Co. (preferred)	30,010	30,012
Beatrice Creamery Co. (preferred)	3,600	3,800
Bon Ami Co. (common)	13,000	11,130
Bucyrus Erie Co. (7% preferred)	6,528	6,529
Coca-Cola Co. (common)	56,400	8,100
Commercial Investment Trust Corp. (common)	162,768	162,518
Consolidated Cigar Corp. (6½% preferred)	380	None
Consolidated Cigar Corp. (7% preferred)	10	None
Curtis Publishing Co. (preferred)	35,162	34,501
Detroit Edison Co. (common)	2,330	2,349
Dunhill International, Inc. (common)	17,445	16,545
Eureka Vacuum Cleaner Co. (capital)	35,053	35,073
General Motors Corp. (common)	620,106	620,107
Hamilton Watch Co. (common)	13,252	13,415
Holland Furance Co. (common)	5,799	None
International Harvester Co. (common)	163,410	163,412
Interstate Department Stores, Inc. (common)	18,340	17,840
S. S. Kresge Co. (common)	270,452	230,568
S. H. Kress & Co. (common)	2,873	2,874
Lee Rubber & Tire Corp. (common)	45,535	43,535
Lehigh Portland Cement Co. (preferred)	26,935	27,116
Mesta Machine Co. (common)	18,155	15,522
Minneapolis-Honeywell Regulator Co. (preferred)	1,554	None
National Tea Co. (common)	30,750	31,750
Safeway Stores, Inc. (6% preferred)	230	260
Safeway Stores, Inc. (7% preferred)	None	1
Schulte Retail Stores Corp. (preferred)	7,785	7,777
Sears Roebuck & Co. (common)	198,047	9,812
Standard Oil Co. (Indiana) (capital)	113,306	109,137
Sterling Products, Inc. (capital)	20,123	33,030
Stone & Webster, Inc. (capital)	7,556	None
The Texas Corp. (capital)	500,270	511,204
Tide Water Associated Oil Co. (common)	361,326	356,588
United States Gypsum Co. (common)	60,288	59,718
United States Leather Co. (voting trusts, prior pref.)	11,412	11,612
Utilities Power & Light Corp. (class A)	13,041	13,042
Walgreen Co. (common)	40,213	29,448

* Initial reports. x Company also holds 4,302 shares of 7% preferred (old) and 2,259 shares of common stock (old) which are exchangeable for a total of 4,302 shares of new 6% preferred stock and 19,467 shares of common stock $1 par value. These amounts are in addition to those shown above.

Notice has been received from The Texas Corp. that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, The Texas Corp. has acquired and holds at the present time 1,155,447 shares.

SEC Adopts Form for Filing of Annual Reports by Unincorporated Issuers With Securities Registered on National Securities Exchanges

The Securities and Exchange Commission announced Jan. 13 that it has adopted the basic form for the annual reeports of unincorporated issuers having securities registered on national securities exchanges. As to the new form, designated Form 11-K, the Commission said:

This form, like the recently adopted Form 10-K for annual reports of corporations, is designed to keep up to date the information filed in the original application for registration and follows in general the principles of reporting indicated in the Commission's forms for initial registration. Because the form is designed to portray such changes as have taken place during the year, the repetition of material already on file is not required unless the year's operations have made it obsolete.

The new form is designated Form 11-K and is substantially the same in all respects as Form 10-K for corporations. The only differences between this form and Form 10-K are those necessitated by the forms of organization of unincorporated issuers.

The form for unincorporated investment trusts is now being prepared and will be available in the near future.

Reference to the adoption by the SEC of Form 10-K was made in our issue of Dec. 21, page 3940.

R. G. Page Resigns as Regional Administrator of New York Regional Office of SEC

The Securities and Exchange Commission announced on Jan. 10 the resignation of Robert G. Page, Regional Administrator of the New York Regional Office of the Commission. The resignation is to take effect on Jan. 31 1936. Mr. Page was appointed by the Commission in March 1935. He is leaving to return to the private practice of law.

Filing of Registration Statements Under Securities Act

The filing of eight additional registration statements (Nos. 1855-1862, inclusive) under the Securities Act of 1933 was announced by the Securities and Exchange Commission on Jan. 13. The total involved is $159,738,596.90, of which $151,120,876.90 represents new issues, the Commission said. It added:

Included in the total is $10,000,000 of first mortgage 3% serial bonds, series C, maturing serially from 1937 to 1946, and $35,000,000 of first mortgage bonds, series D, due Feb. 1 1961, of the Inland Steel Co. (Docket 2-1855, included in Release No. 617).

Also included is $45,000,000 of general mortgage bonds, series B, due Feb. 1 1961, of the Republic Steel Corp. (Docket 2-1858, included in Release No. 621).

Also included in the total is $48,000,000 of 25-year 3¼% bonds, due Jan. 15 1961, of the Dominion of Canada (Docket 2-1861, included in Release No. 662).

Also included is $3,000,000 of serial notes, due Jan. 1 1937 to Jan. 1 1941, bearing interest at 1½% to 3%, and $9,000,000 of 4% debentures, due Jan. 1 1951, of the Skelly Oil Co. (Docket 2-1862, included in Release No. 623).

The filing of the above registration statements was noted in our issue of Jan. 11, pages 221 and 340. In its announcement of Jan. 13 the SEC said that the securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
5	Commercial and industrial	$103,120,876.90
1	Foreign government	48,000,000.00
1	Securities in reorganization	1,789,700.00
1	Voting trust certificates	6,828,020.00

The securities for which registration is pending follow:

Joliet Heating Corp. (2-1856, Form A-1), of Joliet, Ill., has filed a registration statement covering 25,500 shares of $5 par value 6% cumulative convertible preferred stock and 80,000 shares of no par value common stock. The registration statement also covers 4,500 shares of preferred stock now outstanding. The preferred stock is to be offered at $5 a share and the common is to be reserved for conversion of the preferred. Bradley Ellner Co., Inc., of Chicago, Ill., is the principal underwriter, and E. J. Huber, of Cherry Hill, Ill., is President of the company. Filed Jan. 4 1936.

16 *Court Street, Inc.* (2-1857, Form E-1), of New York City, has filed a registration statement covering the issuance of first mortgage refunding income and sinking fund leasehold bonds in the principal amount of $1,789,700. The new bonds are to be exchanged for Court and Montague Street Realty Corp. first mortgage gold bonds and certificates of deposit, issued under a reorganization plan, in the principal amount of $1,594,300, and to the extent of $186,000, will be applied to the retirement of the net balance of advances made by the Bank of United States in liquidation. Filed Jan. 6 1936.

Delacroix Corp. (2-1859, Form A-1), of New Orleans, La., has filed a registration statement covering $923,000 of 6% 10-year sinking debenture bonds, and 18,461 shares of no par value common stock. The bonds are to be offered at par plus accrued interest from Jan. 1 1936, and the common stock is to be issued as a bonus, each purchaser of a $100 debenture receiving two shares. Joseph Mills & Co., of New York City, is the principal underwriter, and Manuel Molero, of New Orleans, is President of the corporation. Filed Jan. 6 1936.

Wilbert L. Smith, et al, Voting Trustees of the Common Stock of L. C. Smith and Corona Typewriters, Inc. (2-1860, Form F-1), of New York City, have filed a registration statement covering the issuance of voting trust certificates for 341,401 shares of common capital stock of L. C. Smith & Corona Typewriters, Inc., of which 161,401 shares are issued and outstanding, 30,000 shares are under option expiring July 1 1937, and 150,000 shares are being held for the exercise of conversion privileges by preferred stockholders. The market value of the stock as of Oct. 23 1935 was $20 a share. Filed Jan. 7 1936.

In making available the above list the SEC said:

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

The last previous list of registration statements appeared in the "Chronicle" of Jan. 11, page 220.

Margin Requirements on Loans by Banks for Purchase of Registered Securities—Tentative Draft of Regulations Submitted to Reserve Banks by Board of Reserve System for Suggestions

The Board of Governors of the Federal Reserve System on Jan. 11 transmitted to the 12 Federal Reserve banks, for "criticisms and suggestions," a tentative draft of a regulation governing margin requirements on loans by banks for the purpose of purchasing or carrying equity securities registered on a national securities exchange. The regulation under consideration by the Board is to be known as Regulation U. The Board asked the Reserve banks for comments and suggestions of their officers and counsel, and in addition requested the institutions to forward copies of the tentative draft "to such member and non-member banks, representatives of securities exchanges, &c., as you may consider advisable, and obtain from them suggestions and criticisms in writing, the originals thereof to be forwarded to the Board as soon as received." The Reserve banks were asked to submit the data before Feb. 11.

The tentative draft of Regulation U provides that the maximum loan values of registered equity securities, for the purposes of the regulation, shall be such as the Board may prescribe from time to time in supplements to the regulation. Two alternative drafts of such a supplement are attached to the regulation, as to which the Board said:

One of these includes the statutory requirements that were adopted in Regulation T for brokers and dealers. In the other, the method of determining margin requirements differs from that in Regulation T. It is the present intention of the Board, in the event that a different method is prescribed for banks when Regulation U is issued, to modify Regulation T so as to bring the method of determining margin requirements for brokers and dealers into conformity with that for banks.

Attention is called, however, to the fact that the Board has authority to change margin requirements from time to time, and the inclusion of the figures in the tentative supplement to Regulation U based upon the statutory formula is not to be taken as indicating that the Board has undertaken to decide at this time what margin requirements will be included in the regulation when it shall be finally approved and promulgated.

In an explanatory statement accompanying the tentative draft of Regulation U, the Board had the following to say:

The primary purpose of Regulation U is to prevent circumvention of the objects of Regulation T by borrowing from banks for the purpose of purchasing or carrying stocks on terms more favorable than those prescribed for security loans by brokers and dealers.

Borrowing from banks for any purpose except the purchasing or carrying of registered equity securities—i.e., in general, listed stocks—is not subjected to margin requirements prescribed in this regulation. General banking practices with respect to loans for industrial, agricultural, and commercial purposes would not be affected, regardless of whether these loans are secured or unsecured, and if secured, regardless of the character of the collateral.

Digitized for FRASER
http://fraser.stlouisfed.org/

The regulation does not apply to any of a bank's loans, no matter for what purpose, to a borrower none of whose loans with the bank are secured by an equity security registered on a national securities exchange.

In case the collateral for a loan includes registered equity securities, the loan will be subject to the regulation unless the loan is not for the purpose of purchasing or carrying such securities. A bank which wishes to establish the fact that such a loan is not subject to the regulation, may do so by obtaining an appropriate statement from the borrower.

Loans made for the purpose of purchasing or carrying securities that are not registered on a national securities exchange are exempt from the regulation.

Nothing in the regulation would require the liquidation of any loan made before the effective date, or any loan, whenever made, by reason of a decline in the market value of the collateral.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $171,500,000 Dec. 31 Compares with $178,400,000 Nov. 30

The Federal Reserve Bank of New York issued on Jan. 16 the following announcement showing the value of commercial paper outstanding on Dec. 31:

Reports received by this Bank from commercial paper dealers show a total of $171,500,000 of open market paper outstanding on Dec. 31 1935.

The value of paper outstanding on Dec. 31 is below the Nov. 30 total of $178,400,000, but above that for Dec. 31 1934, of $166,200,000. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1935—		1934—		1933—	
Dec. 31	$171,500,000	June 30	$151,300,000	Jan. 31	$84,600,000
Nov. 30	$178,400,000	May 31	141,500,000	1932—	
Oct. 31	180,400,000	Apr. 30	139,400,000	Dec. 31	81,100,000
Sept. 30	183,100,000	Mar. 31	132,800,000	Nov. 30	109,500,000
Aug. 31	176,800,000	Feb. 28	117,300,000	Oct. 31	113,200,000
July 31	163,600,000	Jan. 31	108,400,000	Sept. 30	110,100,000
June 30	159,300,000	1933—		Aug. 31	108,100,000
May 31	173,000,000	Dec. 31	108,700,000	July 31	100,400,000
Apr. 30	173,000,000	Nov. 30	133,400,000	June 30	103,300,000
Mar. 31	181,900,000	Oct. 31	129,700,000	May 31	111,100,000
Feb. 28	176,700,000	Sept. 30	122,900,000	Apr. 30	107,800,000
Jan. 31	170,900,000	Aug. 31	107,400,000	Mar. 31	105,606,000
1934—		July 31	96,900,000	Feb. 29	102,818,000
Dec. 31	166,200,000	June 30	72,700,000	Jan. 31	107,902,000
Nov. 30	177,900,000	May 31	60,100,000	1931—	
Oct. 31	187,700,000	Apr. 30	64,000,000	Dec. 31	117,714,784
Sept. 30	192,000,000	Mar. 31	71,900,000	Nov. 30	173,684,384
Aug. 31	188,100,000	Feb. 28	84,200,000	Oct. 31	210,000,000
July 31	168,400,000				

Net Earnings of Philadelphia and Chicago Federal Reserve Banks Decreased During 1935

The Federal Reserve Bank of Philadelphia reports net earnings during 1935 of $867,763, as compared with $1,042,878 the previous year. During the year the Bank paid dividends of $856,285 as against $925,874 paid in 1934. Total resources of the institution on Dec. 31 1935 were in amount of $641,360,066 compared with $531,043,370 a year ago.

Net earnings of the Federal Reserve Bank of Chicago were also lower during 1935, having amounted to $771,220, as compared with $1,404,491 earned in 1934. After deducting expenses current net earnings were $2,480,074. Additons to the current earnings aggregated $951,942, while depreciation, other charge-offs and reserves amounted to $2,660,797, leaving the net earnings of $771,220. Of this amount $753,583 was distributed in the form of dividends and $17,637 as earnings paid to the United States. On Dec. 31 1935 the total resources of the Chicago Bank amounted to $1,821,919,058.

Annual Statement of New York Federal Reserve Bank —Net Earnings During 1935 Reported at $4,336,000 as Against $8,307,000 in 1934—Expenses Larger During Year

The annual statement of the Federal Reserve Bank of New York, issued Jan. 10, shows net earnings during 1935, after all additions and deductions, of $4,336,000, which compares with $8,307,000 earned in 1934. Gross earnings of the Bank during the past year were reported at $13,131,000 as against $16,082,000 the previous year, while current expenses amounted to $8,200,000, as compared with $7,336,000 in 1934. The Bank during 1935 realized a profit on the sale of United States government securities of $2,678,000. During 1934 this profit amounted to $2,481,000.

Dividends of $3,411,000 were paid from the net earnings for 1935 by the Bank to its members; $64,000,000 was paid to the United States under Section 13b of the Federal Reserve Act and $861,000,000 was transferred to surplus. A year ago the Bank paid dividends of $3,568,000 and transferred $4,747,000 to surplus after it had withdrawn $8,000 from surplus, under Section 13b, and added it to net profits for 1934. No earnings were transferred to the Federal government in 1934.

Total assets of the New York Reserve Bank increased during 1935 to $4,342,062,000 Dec. 31 from $2,856,415,000 Dec. 31 1934, while total reserves rose to $3,377,145,000 from $1,894,939,000 at the earlier date. Holdings of United States Government securities of $741,883,000 at the end of 1935 were below the total at the close of the previous year, viz., $777,818,000. An increase during the year is shown in total deposits, which are now reported at $3,254,054,000 on the latest date as against $1,909,752,000 Dec. 31 1934.

The following profit and loss account was contained in the Bank's annual statement as made available on Jan. 10 by George L. Harrison, Governor:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1935 AND 1934

	1935	1934
Earnings	$13,131,000	$16,082,000
Current expenses	8,200,000	7,336,000
Current net earnings	$4,931,000	$8,746,000
Additions to current net earnings:		
Profit on U. S. government securities sold	$2,678,000	$2,481,000
All other	82,000	240,000
Total additions	$2,760,000	$2,721,000
Deductions from current net earnings:		
Bank premises, depreciation	$1,144,000	$186,000
Furniture and equipment	52,000	76,000
Reserve for losses and contingencies	1,290,000	2,836,000
Reserve for self-insurance	59,000	57,000
All other	810,000	5,000
Total deductions	$3,355,000	$3,160,000
Net deductions from current net earnings	$595,000	$439,000
Net earnings	$4,336,000	$8,307,000
Withdrawn from surplus (Section 13b)	--------	8,000
	$4,336,000	$8,315,000
Dividends paid	$3,411,000	$3,568,000
Section 13b—Earnings paid the United States	64,000	--------
Transferred to surplus (Section 7)	861,000	4,747,000

W. W. Aldrich of Chase National Bank of New York Discusses Excess Reserves—Points to Available Methods of Control—Net Earnings of Bank in 1935 $15,340,189—Cost of Assessment Account of Federal Deposit Insurance in 1936 Estimated at $1,400,000 —Optimistic as to Business

A considerable part of the remarks of Winthrop W. Aldrich at the annual meeting on Jan. 14 of the stockholders of the Chase National Bank of New York was devoted to a discussion of "Excess Reserves and Money Market Control," in which reference was made to the attitude of the Board of Governors of the Federal Reserve as evidenced in their statement of Dec. 18 last, in which they said that the present volume of member bank reserves had continued to be excessive and was "far beyond the present or prospective requirements of credit for sound business expansion," the Board adding that the problem would "have the unremitting study and attention of those charged with the responsibility for credit policy, in order that appropriate action may be taken as soon as it appears to be in the public interest."

Mr. Aldrich, taking cognizance of the Board's statement, observed that "the recognition by the Board of the gravity of the excess reserve problem, together with its decision to withhold action pending study and further developments, makes it useful to clarify some of the issues arising from recent public discussions."

In his comments Mr. Aldrich said it is "clear from the statement of the Board that the primary question is not whether action should or should not be taken, but turns rather on the time for action, that is, whether action should be taken promptly by way of prevention, or should be delayed until credit expansion is no longer a potential menace, but has become a reality. Secondary to the question of time is, of course, the selection of methods by which credit expansion shall be controlled when control is deemed advisable." According to Mr. Aldrich, "the question of timing corrective action is a matter with which the heads of central banks since the war have almost invariably found it difficult to deal." "We are now at a stage," he declared, "when preventive action can be taken with a minimum of adverse effects and thereby forestall more drastic curative action later on." In part Mr. Aldrich added:

The Federal Reserve banks have three principal facilities which they are able to use from time to time in preventing undue expansion of credit. The first of these is the discount rate, which is capable of effective use only when member banks are in debt to the Federal Reserve banks. At present, however, this is not the case.

The second method calls for reducing the Federal Reserve holdings of bills and government obligations, either by sale to the market or by letting them run off at maturity. This method has undoubted technical advantages, but it would be unwise to use it too freely at the present time. Further, viewing the long-run problem, even if it were freely used, it would probably prove insufficient to meet the case. The bill holdings are now negligible. The holdings of government securities, however, have stood for many months at $2,430,000,000. But even if the Federal Reserve banks should be called upon to sacrifice the earnings which these holdings provide, their complete elimination would still leave an excess reserve of around $600,000,000, an amount near the figure which permitted the credit expansion from 1922 to 1928.

The third method is that of increasing the reserves which member banks are required to keep at the Federal Reserve banks. A judicious application of this method, together with the disposal of whatever government obligations might be required, would reduce the excess reserves and correspondingly reduce the menace of credit expansion which their existence implies.

It has been argued that the use of either the second or third method would tend to raise money rates and to force a contraction of the credit now existing. This would depend largely upon the way the operation was accomplished. The presumption is strong that the greater part of the excess reserves could be canceled without straining the money market. . . . It is not proposed that the Federal Reserve System should forthwith and in one step cancel all of the apparently ineffective excess. Discretion would dictate a more cautious policy, the purpose of which would be to bring the Federal Reserve banks once more into effective relations with the money market.

Digitized for FRASER
http://fraser.stlouisfed.org/

We have to-day an unusual and extraordinary resource in the so-called "gold profit," largely intact, which is the result of the debasement of the dollar.

To use this "gold profit" now in reducing public debt would be to increase excess reserves. When part of it was recently used, however, in retiring government bonds securing national bank notes, the retirement of national bank notes was an offsetting factor in its effect upon excess reserves. An outward flow of gold, similarly, would make an admirable opportunity for the government to use the gold profit safely in reducing public debt. The Treasury, releasing gold to the Federal Reserve banks for export, would thereby increase its deposit balances with the Federal Reserve banks. Using these deposit balances in the purchase of government securities, it would replenish member bank reserves. In this situation, the gold profit could be safely and soundly used for the purpose of reducing public debt and would supplement all of the other means at the disposal of the Federal Reserve authorities to relieve the money market whenever gold starts to move outward.

In stating that "the average rate of income during 1935 on the bank's loans and investments was fractionally lower than for the preceding year," Mr. Aldrich added:

Net earnings for the year 1935 after taxes amounted to $15,340,189.04, of which $8,210,402.70 was earned in the first six months and $7,129,763.34 in the last six months. The earnings on the common stock, after preferred dividends, amounted to $1.82 per share. Profits from the sale of securities represented a somewhat larger percentage of net earnings for 1935 than in years when the rate of income from loans and investments was on a more normal basis. It is natural during a period when interest rates are at abnormally low levels that the prices of investment securities show an upward trend.

By economies in operation and the efficient use of personnel, it has been possible to reduce overhead expenses substantially below the levels of 1934 and other recent years. All of the bank's departments are under continuous study for the purpose of improving operating methods, strengthening the safety factors and effecting economies. Periodic audits of departments and branches are made by the staff of the comptroller of the bank, in addition to the regular examinations required under the National Banking Act and New York Clearing House by-laws.

There has been an increase of $3,057,966.04 in the undivided profits account during the year, as shown in the following table:

Undivided profits Jan. 1 1935		$18,839,363.44
Add: Earnings for 1935		15,340,189.04
		$34,179,552.48
Less: Dividends paid during 1935		12,282,223.00
Undivided profits Dec. 31 1935		$21,897,329.48

Dividends have been paid during the year 1935 as follows:

Feb. 1 1935 divs. (out of earnings for the 6 months ended Dec. 31 1934):		
On preferred stock:		
To Reconstruction Finance Corporation, for 6 mos. at the rate of 4%	$924,443.20	
To individual holders for 6 months at the rate of 5%	94,446.00	
		$1,018,889.20
On common stock:		
For 6 months at 70 cents a share		5,180,000.00
Aug. 1 1935 divs. (out of earnings for 6 months ended June 30 1935):		
On preferred stock:		
To Reconstruction Finance Corporation, for 6 mos. at the rate of 3½%	$808,887.80	
To individual holders for 6 mos. at the rate of 5%	94,446.00	
		903,333.80
On common stock:		
For 6 months at 70 cents a share		5,180,000.00
Total		$12,282,223.00

On Jan. 8 1936 the board of directors declared a semi-annual dividend of 70 cents per share on the common stock of the bank as well as the current dividend on the preferred stock, both payable Feb. 1 1936 out of earnings for the six months ending Dec. 31 1935. The aggregate sum set aside for the payment of these dividends was $6,083,333.80, which amount has since been transferred from the undivided profits account for that purpose.

Mr. Aldrich added that "from the net profits for the six months ending Dec. 31 1935 the sum of $750,000, which is in excess of the required 10%, has been set aside by action of the board of directors on Jan. 8 1936 for the retirement of preferred stock, thus more than fulfilling the requirement for the current addition to surplus."

In his reference to deposit insurance, it was stated by Mr. Aldrich that under the provisions of the Act, requiring the bank to pay an annual assessment amounting to one-twelfth of 1% of its total deposits, it is estimated that this assessment will amount to about $1,400,000 for the year 1936. On the other hand, only $5,000 of each deposit is "insured," which means in the case of this bank that only about 10% in amount of its deposits are "insured." One assessment has been paid by the bank under protest, he added, and with the declaration of a reservation of legal rights.

In the New York "Times" of Jan. 15 it was stated:

Mr. Aldrich, in response to a question following the reading of his report, declared that he was optimistic on the outlook for business for the remainder of the year, remarking that he believed everything would be done in Washington and elsewhere to maintain the upward trend. . . .

In answer to a shareholder's question, Mr. Aldrich disclosed that the bank had taken a loss of $4,599,000 on its $5,500,000 participation in the 1930 loan of $39,500,000 to the Van Sweringen interests. Questioned as to the possible loss on shares of the United Light & Power Co., recently sold by the bank, Mr. Aldrich said that this transaction had been connected with a loan to Continental Shares Corp. involving other collateral, and that while there was an apparent loss at the present time, the entire operation might ultimately be completed without loss.

Mr. Aldrich reported that the total German obligations held by the bank at the close of 1935 stood at $16,566,180.

The capital funds of the bank, totaling $222,167,329, consist of the following:

Preferred stock	$50,000,000.00
Common stock	100,270,000.00
Surplus	50,000,000.00
Undivided profits	21,897,329.48

The figures in the Dec. 31 statement of the bank were indicated in these columns Jan. 4, page 50.

Annual Report to Stockholders of Irving Trust Co. of New York—Net Profit for Year $3,150,930—Report Declares Growth of Excess Reserves "Deserves Serious Consideration"

In this week's report to the stockholders of the Irving Co. of New York it is stated that "one development in the field of banking which deserves serious consideration is the continued growth of reserves in excess of legal requirements." The report continued:

Because of the limited demand for bank credit and the relatively small volume of high-grade securities available for investment, it is difficult for banks to employ these funds suitably. As a consequence they exert a constant pressure on bankers to make loans and investments which are unsuitable for the employment of deposits repayable on demand or short notice. Furthermore, they provide a basis for credit expansion of proportions that can be described only as inflationary.

If properly timed and effective steps are taken to bring about a reduction in excess reserves, credit control will be facilitated, and business will be less disturbed than if such action should be postponed until credit inflation is definitely under way. Governmental agencies alone have the power to take these steps.

The report, which was submitted to the stockholders on Jan. 15, was signed by Lewis E. Pierson, Chairman, and Harry E. Ward, President. It is pointed out therein that "interest rates, reflecting the expansion in the volume of idle funds on banks and the restricted demand for bank credit, declined in 1935 to the lowest levels in the history of the country."

The following bearing on the operating profit is taken from the report:

Operating profit for the year amounted to $3,478,009.92, reflecting further reduction in the average rate of interest received on loans and investments from 2.48% in 1934 to 1.93% in 1935. This profit was augmented by net profit of $1,291,636.05 from the sale of securities.

After deducting net of: other non-operating items, net charge-offs and Federal and State taxes, the company's net profit for the year was $3,150,930.10, or 63 cents per share as compared with the present annual dividend rate of 60 cents per share.

During the year $1,489,048.84 was restored to undivided profits from reserve for contingencies. This represented, mainly, an offset to items charged off for which reserve had previously been provided. After this adjustment, reserve for contingencies stands at $7,000,000, a figure believed to be ample.

The following table shows a comparative summary of operating income, operating expenses and operating profit for the past three years:

	Operating Income	*Operating Expenses*	*Operating Profit*
1933	$15,149,250	$8,515,947	$6,633,303
1934	13,136,205	7,423,096	5,713,109
1935	10,285,366	6,807,356	3,478,010

It will be noted that operating expenses were further substantially reduced in 1935, despite the fact that they included $202,279.27 set aside for Federal Deposit Insurance assessments.

The report states that under the requirements of the Federal deposit insurance provisions of the Banking Act of 1935, calling for the payment of the first assessment on Nov. 15 1935, the amount in the case of the Irving was computed as $137,264; to take care of the second assessment, called for on Jan. 15 for the six months' period ending June 30 1936, the company has reserved $202,279. The report says:

It is estimated that about 12% of the company's deposits are classified as insured. It is estimated further that the assessments against this company called for by the act will exceed $400,000 in 1936, approximately 2-3ds of 1% of the deposits insured.

In complying with the provisions of the act an appropriate memorandum has been filed with the Federal Deposit Insurance Corporation in an endeavor to protect the company's interest, should the law or any of its provisions be declared invalid.

It is noted in the report that "under the Social Security legislation recently passed by the State and Federal governments, the company will be required to pay assessments, computed in relation to payroll, at rates which will increase at intervals until 1949." It adds:

Based upon the present payroll, the company's assessments in 1936 will total about $40,000; in 1937 about $100,000 and in 1949, when the maximum rates become effective, about $200,000.

A paragraph in the report said:

Loans in Germany on Dec. 31 amounted to $8,398,690.64, as compared with $12,340,624.55 a year ago. In this reduction a loss of $1,570,611.81 was sustained by the company.

As to the meeting and the discussions thereat, the New York "Times" of Jan. 16 stated:

Mr. Ward, in response to a question, said that of the total of $10,636,689 of "other securities" reported by the bank in its condition statement, $6,700,000 mature in 1936. He said that $1,400,000 was in railroad securities, $3,900,000 in public utilities, $1,950,000 in industrials, $2,650,000 in foreign government obligations, including $1,450,000 of Argentine Republic short-term loans, and $700,000 was in municipals, including $550,000 of Federal Intermediate Credit Bank obligations.

J. Whitney Peterson, Vice-President of the United States Tobacco Co., was elected to the board of the Irving Trust Co. at the stockholders' meeting; other directors whose terms expired were re-elected.

Annual Stockholders' Meeting of Corn Exchange Bank Trust Co.—Market Value of Securities Greater Than Book Value

The market value of the securities held by the Corn Exchange Bank Trust Co. of New York exceeded by $6,565,000 (on Jan. 11) the value carried on the books, Walter E. Frew, Chairman of the bank is said to have stated at the annual meeting of the stockholders on Jan. 14. Mr. Frew reported that of the appreciation, $4,891,000 was in government

Digitized for FRASER
http://fraser.stlouisfed.org/

securities and $1,673,000 in other securities. He also said that of the bank's holdings of first mortgages of $19,301,087 on Dec. 31 last, only $114,450 are in process of foreclosure.

Percy H. Johnston of Chemical Bank & Trust Co. Sees No Occasion to Change Present Reserve Requirements of Banks—At Stockholders' Annual Meeting Notes Marked Upturn in Business Which He Observes, Cannot Continue Without Balanced Budget and Stabilized Currency—$1,783,892 Added to Undivided Profits Through Net Operating Profits

The statement that "we see no occasion to change the present reserve requirements of banks" was made by Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. of New York, at the annual meeting of the shareholders on Jan. 15. Mr. Johnston went on to say:

We hold the opinion that reserves should be fixed and definite, and under no circumstances should occupy the position of a weather-vane. There is a great misconception about excess reserves. A large part of them is a duplication of balances of correspondent banks redeposited in various centers. Balances in this way have been pyramided, and with the return of active business and a demand for money the pyramid will very quickly dissolve. Banking, as well as all other industry, needs, above everything, stability and a fixed set of rules, and, in our opinion, there is no one wise enough to wave the magic wand on all psychological occasions.

Noting that "there has been a marked upturn in business," Mr. Johnston added that "we do not believe it can continue or last long without a balanced Federal budget and a stabilized currency." Mr. Johnston also said:

Great as this nation is, it can be destroyed by unsound doctrines and legislation. An encouraging sign is the apparent awakening of the people to these plain facts.

No one knows when the saturation point will be reached in the process of increasing the governmental debt—but the most simple minded know that to spend more than one's income, if pursued, inevitably brings ruin.

The founders of this great nation encountered hardships far beyond anything we are experiencing—they met them with courage and self-reliance and did not look to the government to bear their burdens and alleviate their ills.

We must abandon the idea that we can mortgage the future to bring prosperity to the present.

In my last annual report I referred to the guarantee of deposits law and expressed the hope that Congress would further amend this law and make the assessments thereunder definite and limited. I am happy to report that this has been done, and the directors have voted that this institution become a member of the Federal Deposit Insurance Corporation. While we are not in sympathy with the principle of the guarantee of deposits, we believe, under all the circumstances, it is the best course to follow at this time.

Pointing out that "the Chemical Bank, like all other large institutions, is suffering from a lack of demand of sound borrowers," Mr. Johnston further said: "We are not discouraged on this account, for history discloses that since the Napoleonic wars money has been in use 80% of the time and out of use 20% of the time. We believe, eventually, money will again be in demand and command a fair return." Mr. Johnston reported that the net operating profits of the bank "were sufficient, after making provision for losses, reserves, pensions and the usual dividends, to increase our undivided profit account $1,783,892." He also said that "during the year there have been substantial recoveries on items previously charged off or upon which reserves had been set up. The bank's general reserves now stand at $9,660,641."

From Mr. Johnston's report we also quote:

According to the last Clearing House and New York State Banking Department examinations the reserves are more than ample to care for all possible contingencies.

Our credits in Germany under the Standstill Agreement at the close of the year amounted to $2,170,566.96, of which $1,518,940.65 are to German banks for the financing of current exports and imports, and the remainder are loans to German industries, part of which are guaranteed by German banks. We have allocated a reserve of $1,000,000 against these German credits although we believe, in time, they will be collected.

The financial statement following this report shows the condition of the bank at the close of business Dec. 31 1935 and discloses a strong liquid position.

The deposits as of Dec. 31 1935 were larger than at the corresponding date in 1934. For the year 1935 deposits averaged $67,161,023 more than those in the year 1934.

After charging to earnings account the expenses, charging off losses and setting up tax and other reserves, the disposition of the balance of the year's earnings is shown below:

Dividends on the stock in the bank	$3,600,000.00
Special reserve for contingencies	2,689,207.64
Amortization of premiums on United States and other securities	1,537,687.64
Reduction in book value of banking houses	300,000.00
Reserve for Federal deposit insurance	100,500.00
Pensions and retirement program	191,262.17
Contribution to United Hospitals	6,000.00
Added to unidivided profits	1,783,892.02
	$10,208,549.47

The bank has a capital stock of $20,000,000; surplus of $40,000,000, and undivided profits of $9,888,302. Its deposits (Dec. 31 1935) are shown as $527,176,176, while the total assets are reported as $625,240,867. The Dec. 31 figures were referred to in our issue of Jan. 4, page 50.

Annual Meeting of First National Bank of New York—President Jackson E. Reynolds on Downward Trend of Earnings Incident to Low Money Rates

The downward trend of bank earnings incident to low money rates was pointed to by Jackson E. Reynolds, President of the First National Bank of New York, in addressing the stockholders at their annual meeting on Jan. 14. Each six months' period of the past two years has shown smaller earnings than the preceding period, Mr. Reynolds indicated, according to the "Wall Street Journal," which quoted him as saying:

The yield on securities is going down steadily. When everything that matures is replaced with something lower you are going to go below the necessary $10,000,000 to cover the dividend pretty soon.

Federal deposit insurance, said Mr. Reynolds, costs the First National about $1,000 a day. Only $6,000,000 of the bank's deposits are covered out of total deposits of $438,000,000 and therefore the bank is paying 6% on the deposits which are insured, he said.

From the "Wall Street Journal" we also take the following regarding the bank's earnings:

Gross income for the year 1935 was $14,861,171 and total expenses were $3,507,068, leaving net earnings of $11,354,103, Mr. Reynolds said. Total expenses were divided as follows: Amortization of premium on United States government bonds, about $507,000; taxes and assessments reserve, $1,547,504, and operating expenses, $1,453,498. The earnings for 1935 were $11,354,103, which compared with approximately $12,000,000 in 1934.

"Despite the fact that during the year the bank employed in loans and investments more funds on the average than in the preceding year, operating income showed a drop. This declining tendency in operating income has been persistent during the past two years, and each successive six-months' period during this time has been less than for the preceding period. Wherever bonds or securities have a satisfactory yield and look good to the banker, they are called.

Lower Interest Rates

"We lost by call during the year miscellaneous bonds $4,500,000, municipal bonds $2,300,000, and United States government bonds $23,000,000; loss by maturity, miscellaneous bonds $2,472,000, municipal bonds $11,584,000, and United States government bonds $9,750,000. The average yield on United States government bonds during 1934 was 3.58%; during 1935 it was 3.12%. All called bonds replaced had a lower rate. Investment securities yield was 5.65% in 1934 and 5.24% in 1935. Loans dropped from 3.41% to 2.65%. Rates for call money were the lowest I ever heard of. The last issue of nine-months' Treasury bills sold at an average rate of 0.107%. Four issues of Treasury certificates matured during the year carried an average of 2.40% and were replaced by new certificates carrying an average of 1.5%," Mr. Reynolds said.

Deposit insurance, Mr. Reynolds said, "places all the disadvantage upon the stockholders," and the "ultimate beneficiaries are depositors of amounts under $5,000 in banks which fail through dishonest management." Mr. Reynolds was thus quoted in the New York "Sun" of Jan. 14, in which it was further stated:

The bank had paid its first assessment, he said, with reservation of its legal rights, should the law subsequently be held unconstitutional. In talking with a group of shareholders informally after the meeting, Mr. Reynolds voiced his own doubts as to the success with which the legality of the law could be challenged, citing the fact that the Supreme Court had made three rulings favorable to State deposit insurance, and would have those previous decisions to hurdle in ruling against the present law. One of the stockholders voiced the opinion that the question of deposit insurance, costing the banks so much money, should be litigated. . . .

With a unanimous vote of 70,975 shares, of which 375 were voted in person, stockholders re-elected 10 directors. The Board was 11 last year, but George B. St. George asked that his name not be placed in nomination because of his absence from the country, which made it impossible for him to attend meetings.

Mr. Reynolds disclosed that the bank held $50,000,000 of one issue of United States government bonds, the so-called Mellon 3s, which were carried at the subscription price, par. He also pointed out that the bank's bonds generally were still carried at 1933 values to which they were written down. As to the possibility of recoveries on loans, he said, there were no possibilities, because the bank never had had to write down any loans.

1935 Earnings of Guaranty Trust Co. of New York Reported at Annual Meeting as $12,795,875—Falling Off as Compared With Previous Year—Chairman Potter Points to Necessity of Retirement of Government from Banking Field and Balanced Budget—Taxes and Assessments Increasing Burdens

In his annual report to the stockholders on Jan. 15 William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, declared that "if peace can be maintained, and if narrow nationalism, futile class struggles, and unsound political interference with business can be held in check, it is reasonable to believe that 1936 will bring further progress toward recovery." Mr. Potter reported the earnings of the company for 1935 as $12,795,875, comparing with $20,992,304 in 1934. Out of the 1935 earnings $10,800,000 were paid in dividends, as against $18,000,000 paid in 1934. During 1935 there was set aside $1,892,183 "as reserves, or for miscellaneous charge-offs, including payments in connection with deposit insurance fund," this contrasting with $3,683,220 in 1934. The average net deposits of the institution in 1935 were $1,303,318,000 and in 1934, $1,092,228,000. In the absence of Mr. Potter, due to the death of his father, E. A. Potter, on Jan. 14, his report was read by W. Palen Conway of the company. In his report Mr. Potter in presenting the comparative figures of 1935 and 1934, said:

This comparison shows with graphic emphasis the effect of a combination of increased bank deposits and curtailed use of them by commerce, industry and agriculture. These circumstances have resulted in the accumulation of surplus reserves by member banks estimated at $2,850,000,000 on Dec. 31 last. So long as such conditions continue to exist, bank earnings are obviously certain to remain at low levels. The underlying causes for this condition have been described so frequently that I shall not attempt to discuss them here. Excess reserves have been mounting throughout the year, reaching their peak for the time being in the month of December.

Digitized for FRASER
http://fraser.stlouisfed.org/

At the present time, there is no indication of any decided change in the demand for bank credit. Nevertheless, a change may readily take place in these conditions, through the re-export of gold to countries from which it has recently come; from a return of confidence and a continued improvement in business; from Federal Reserve action, which has been much discussed recently; from the retirement of government from the field of banking and private finance; and from a balanced government budget and a decline in government debt. . . .

Since Congress has seen fit to put the guaranty of bank deposits into the Banking Law, it leaves to us the alternatives of accepting it and working under it or withdrawing from the Federal Reserve System. After the most careful consideration by your management, it was decided to adopt the former course, primarily because, under existing circumstances, it is not clear that an institution of our size and character could render to our clients and the public as good service outside the Federal Reserve System as within it.

Taxes and assessments deserve special mention because they are a constantly increasing burden. Their effect upon your company may most readily be shown by the following estimate of annual taxes payable when increases in rate on Federal income and capital stock taxes take effect and when social security taxes (Federal and State) reach their maximum as presently provided for:

Income, Franchise and Capital Stock Taxes—		
Federal income tax—based on 1935 taxable income before deduction for write-offs 15% of net taxable income over $40,000.	$730,000	
New York State franchise tax—based on 1935 taxable income before deduction for write-offs 4½% of net taxable income.	613,000	
Federal capital stock tax—based on value declared under Revenue Act of 1934	280,000	
$1.40 for each $1,000 of adjusted declared value.		$1,623,000
Social Security Taxes:		
Federal old age retirement tax—based on Sept. 1935 payroll & computed at maximum rate of 3% Similar tax is imposed on employees—not included in above figure.	$171,000	
Federal unemployment insurance tax—based on Sept. 1935 payroll & computed at maximum rate of 3% less credit for State tax	129,000	
New York State unemployment insurance—based on Sept. 1935 payroll & computed at maximum rate of 3%	110,000	410,000
Total Taxes		$2,033,000
Deposit Insurance Assessment—		
Federal deposit insurance assessment—1-12th of 1% of average deposits in 1935		$1,080,000
Total taxes and deposit insurance		$3,113,000
Per cent of total taxes and deposit insurance assessment to 1935 net earnings before reserves		23.42%

From the New York "Times" of Jan. 15 we quote the following:

In discussion following the reading of the report, Mr. Conway disclosed that the bank's average yield on its holdings of all government securities in 1935 had been ¾ of 1%, compared with 1.93% in 1934, while the return on loans and investments last year was 1.83%, against 2.20 in 1934. . .

Mr. Conway was asked to tell the amount of the bank's participation in the $39,500,000 loan made in 1930 by a group of banks to the Van Sweringen interests, and replied that there had been two loans, aggregating a little more than $12,000,000, on which the loss had been slightly under $9,000,000.

Net Earnings of National City Bank of New York in 1935 $13,048,191 According to Report of James H. Perkins—Compare With $14,623,463 in 1934—Deposits at End of Year at $1,652,000,000, Highest in History—Earnings of City Bank Farmers Trust Co. $1,284,614

Net operating earnings of $13,048,191 during 1935 are shown in the report of the National City Bank of New York, presented to the stockholders at the annual meeting on Jan. 14 by James H. Perkins, Chairman of the Board of Directors. The 1935 net earnings (which compare with $14,623,463 for the previous year) are shown after deducting the customary reserves of $2,209,000, depreciation of bank premises of $1,676,648, and reserves of $550,000 for Federal Deposit Insurance assessments. The report says:

These operating earnings do not include recoveries. Dividends on the preferred stock of $1,763,605, and common stock dividends of $6,200,000 were either paid or reserved for. Going beyond immediate requirements, the directors have also set aside from last year's earnings $2,713,605 which with sums previously reserved covers for 1936 the estimated requirements for Federal Deposit Insurance and those in connection with preferred stock dividends. We have anticipated, therefore, two of our major fixed charges for the coming year. The balance of the net earnings, $2,370,980.95, has been added to the undivided profits, which account stands at the end of the year at $10,644,278.85.

Mr. Perkins stated that "our expenses have been reduced further by $500,000 a year." He added, "while we probably have gone as far as we can in this direction, and must expect some increase in costs to accompany continued increase in volume, it is worth noting that current operating costs in 1935 were $3,800,000 less than in 1932." Stating that "our deposits at the year-end stood at $1,652,000,000, the highest in the history of the bank, Mr. Perkins states:

They increased about $257,000,000 during the year, which, in view of the number of new and valuable accounts represented in that amount, is gratifying, and would in almost any other period of financial history have resulted in improved earnings. But though our loans and investments have been $156,000,000 larger than in 1934, our excess reserves still have averaged about $225,000,000 for the last four months. The average rate received on our money loaned and invested was a full 1% less than in 1934. Couple this with the shrinkage in the value of world trade, which is now at only about 38% of the 1929 level, and it is self-evident that 1935 was a difficult year for the bank to make money either at home or abroad.

From the report we also take the following:

The Trust [Co. City Bank Farmers Trust Co.] earned $1,284,614.08 for the year, out of which the Board of Directors has applied $715,855.21 to reserves and carried $568,758.87 to undivided profits, which amounted after minor adjustments to $2,805,960.55 at the year end. The profits for the year were about $40,000 less than 1934, a small decline in view of the fact that the company earned about $260,000 less in interest and the amount reserved for taxes and the Federal Deposit Insurance Corporation assessment was $172,000 greater. As the scale of general charges is fixed, this means that more services were rendered to more people than in the preceding year. The market value of the bond account is in excess of the book value. Every item classified as a loss by either the State bank examiner or the examining committee of the board of directors has been written off or fully reserved against. A satisfactory volume of new business is coming to all departments. The organization is better than ever. I look to the trust company over the years to render an increasingly good account of itself both to its customers and shareholders.

In the bank the volume of our thrift deposits has reached the highest figure on record, $154,835,568 owned by 596,000 men and women, an average of $260 each. Some of these people live in every country where our bank operates, but 458,000 of them, with total savings of $110,334,568 are in New York. . . .

It is the record of history that abnormally low interest rates do not last forever. The doleful predictions of our financial ancestors on this subject make curious reading in the light of subsequent developments. Warned by these records of the past, no man in responsible position would wish to incur the gratuitous risks of prophecy. Certainly, I have no such intention. There is at present no indication as to when money will command a higher rate of interest. All we can assert with confidence is that, unless history is entirely misleading, that time will come. . . .

According to the New York "Herald Tribune," few questions were asked by the 300 stockholders present. That paper added:

Mr. Perkins was questioned on the loss sustained by the bank on the loan to the Van Sweringen interests and replied that the loss was $3,750,000. The stockholders proposed and adopted a vote of commendation to the management. The retiring board was re-elected.

Annual Report of New York State Banking Department—Acting Superintendent Schoch Finds Improved Banking Conditions—Recommendations as to Removal of Double Liability on Bank Stocks, &c.

Stating that "the general recovery in business has been accompanied by a substantial improvement in banking conditions," the annual report of the New York State Superintendent of Banks, for the year ending Dec. 31 1935, adds that the improvement which has occurred "has aided a number of banks and trust companies to retire a portion of their capital notes and debentures." "A substantial increase in deposits has also occurred," says the report, which adds that "on June 30 1935 the deposits of banks and trust companies [in the State] were more than $500,000,000 greater than they were one year previous to that date." The report, filed with the Governor and the Legislature on Jan. 1 by Acting Superintendent Charles H. Schoch, says that "appreciation in the value of bond portfolios has done much to strengthen the capital positions of all institutions"; as to bank earnings the report says:

The problem of increasing bank earnings continues to command attention, because of its importance in making possible the maintenance of adequate surplus funds. Earnings from investments made during the past two years have been low since the banks have properly been primarily concerned with intrinsic values. The volume of commercial loans remains below the level considered normal in the past. Activity in certain lines of business, however, has resulted in an increase of loans and discounts at a few institutions.

The report renews recommendations for legislation to abolish preferences accorded certain deposits in banks and trust companies, and to prevent the pledging of assets by such institutions to secure the repayment of deposits; a further renewed recommendation urges that the law be amended to permit safe deposit companies, operated in conjunction with banks and trust companies, to establish branches at any locations at which branches are maintained by such banks and institutions. Among new recommendations in the report is the following:

(1) *Double Liability on Bank Stocks*

At the general election held in November 1935 the voters adopted an amendment repealing Section 7 of Article VIII of the Constitution, which imposes double liability upon the holders of stock of corporations for banking purposes. Notwithstanding the repeal of the constitutional provision, the sections of the banking law imposing double liability upon stockholders of banks, trust companies, industrial banks and safe deposit companies remain in the law. These sections should be amended to provide that there shall be no liability with respect to stock hereafter issued. Provision should also be made for the termination, preferably at some fixed date in the future, of such liability with respect to presently outstanding stock of institutions doing business in the usual course. As a substitute for double liability, it is recommended that legislation be enacted which will require banking institutions to establish and maintain more substantial capital funds through application of part of their earnings for this purpose, or otherwise.

Further recommendations were summarized as follows in the New York "Times" of Jan. 2:

That the law be clarified with respect to the power of commercial banks to make so-called "small loans"; that the limitation upon loans to one borrower which are at present 25% of capital and surplus in the case of New York City banks and 40% in the case of banks outside the city be made uniform at 25% for banks throughout the State; that in the case of banks having fewer than eight directors, three directors shall constitute a quorum; that legislation should be enacted continuing for an additional year the power of savings banks to invest in certain railroad securities which no longer meet the strict requirements of the legal list and that changes be made in the condition under which a State savings and loan association may be converted into a Federal savings and loan association.

The report of the Superintendent also urges an amendment of the law to reduce from 100 to 50 the number of savings and loan associations required to enter into an agreement to create a fund for the insurance of shares of such associations.

Digitized for FRASER
http://fraser.stlouisfed.org/

The State Banking Board's report to the Superintendent is embodied in the latter's report, the Board endorsing the recommendations of the Superintendent, and in addition the Board proposes legislation (we quote from the "Times") to bring about an increase in the surplus funds of banks. From the same paper we quote:

In connection with the repeal of double liability the Board urges that there be substituted a requirement that at least 10% of a bank's earnings be credited to surplus until surplus equals capital. This would parallel the provisions of the Federal law. The present State law provides that surplus of State-chartered banking institutions should equal 20% of capital and that until that portion is attained 10% of earnings must be applied to surplus.

The Board renews its recommendation that preferences among bank depositors be abolished so far as is possible, and urges that "there be a re-definition and broadening of the savings bank legal list."

Governor Lehman Nominates W. R. White as New York State Superintendent of Banks—Deputy and Counsel Named to Succeed Late George W. Egbert

William R. White, Deputy Superintendent and counsel of the New York State Banking Department, was nominated on Jan. 8 by Governor Lehman as Superintendent of Banks to succeed George W. Egbert, who died on Dec. 5. The nomination was sent by the Governor to the State Senate for confirmation.

Mr. White, who is 32 years old, has been with the Banking Department since August of 1930, when he was appointed associate counsel. A year later he became Deputy Superintendent and counsel. He has also served as Secretary of the State Banking Board since its organization in 1932. Prior to joining the Banking Department Mr. White was associated with the law firm of Chadbourne, Stanchfield & Levy, of New York. Since the death of Mr. Egbert, Charles H. Schoch, Deputy Superintendent, has been Acting Superintendent by designation of Governor Lehman. Reference to the death of Mr. Egbert was made in our issues of Dec. 7, page 3631, and Dec. 14, page 3797.

Annual Reports of Savings Banks Trust Co. and Institutional Securities Corp.—Deposits of Trust Company Increased Nearly $18,000,000 During 1935

The annual reports of the Savings Banks Trust Co., owned exclusively by the savings banks of New York State, and that of the Institutional Securities Corp. were issued on Jan. 15. The report of the trust company reveals, as of Dec. 31 1935, an increase in total deposits for the year of nearly $18,000,000 to a present aggregate of $89,779,232. Of this total, it is reported, the deposits of 131 savings banks in the State are $59,922,657, a gain of more than $16,000,000 during the year. Of the total deposits, $64,779,232 are unsecured and are covered by cash amounts due from the Federal Reserve Bank and other banks and direct obligations of the United States government (excluding securities required to be pledged to secure deposits of public moneys) to a total of $69,439,962, or 107%. An announcement by the trust company also said:

The aggregate of capital debentures outstanding, capital stock, surplus fund and undivided profits is $32,954,605, or nearly 37% of total deposits. Of this figure capital stock remains the same, $2,500,000, and the savings banks have purchased capital debentures of the trust company in the principal sum of $27,497,000, representing the 50% which has been called on the allotment of $54,938,000 on subscriptions of $56,235,148.

Charles A. Miller, President of the trust company, had the following to say, according to the announcement:

The year has been a satisfactory one for the trust company in many respects. Gross operating profits for the second full year of operation amounted to $246,414 against $197,471 a year ago. Other profit from securities sold was more than $425,000 against $341,000 for 1934. Net profit for the year was more than $658,000, or $26.32 per share, against $538,453, or $21.53 per share for 1934. Added to the $2,953,348 carried forward at the end of 1934, this now gives the trust company surplus and undivided profits and reserve account of $3,611,411, divided as follows: Surplus and undivided profits, $2,957,605; reserve for contingencies, $653,806.

The greater liquidity of the mutual savings banks in the State of New York finds reflection in the growth of their deposits with Savings Banks Trust Co.; hence, the loaning facilities of the trust company were not required by these banks during the year, nor has there been need for the trust company to avail itself of the accommodation extended by the Reconstruction Finance Corporation, which agreed, in November 1933, to purchase $50,000,000 of capital notes of the trust company.

During 1935 the investment service department of the trust company made comprehensive reviews of the bond portfolios of 64 savings banks, representing an aggregate par value of over $1,000,000,000. Savings banks are utilizing also the services of the trust company as trustee in the case of non-legal securities as well as for the purpose of rehabilitating certain mortgage investments and real estate owned. In addition to these functions, the trust company serves as trustee for the Mutual Savings Banks Fund; has been furnishing facilities for the safekeeping of securities; acting as agent in the purchase and sale of securities, and rendering a general collection service for savings banks.

During the year Albert O. Johnson, formerly Treasurer, was elected Vice-President; St. James La Plac was elected Treasurer, and Richard E. Whittlesey was made Assistant Vice-President. As to the statement of the Institutional Securities Corp., the announcement had the following to say:

Institutional Securities Corp.'s statement as of Dec. 31 1935 shows that the capital structure remains the same at $4,994,300. During the year, however, mortgages originally accepted in part payment of capital stock were repurchased by the banks, reducing this item from $133,380 on Dec. 31 1934 to a present figure of $57,700.

The corporation's investment in mortgages purchased shows a reduction during the year from $3,717,301.50 to $2,333,231.50, accounted for by the mortgages repurchased from the corporation and principal payments made on mortgages in portfolio. The corporation has not been called upon to purchase mortgages from any of its stockholders during the year. On Dec. 31 1934 the corporation's statement showed a loan from the RFC of $2,491,011. Out of its current assets the corporation has reduced that loan during the year to $122,200. Surplus for the year increased by $116,185.79 to a total of $181,326.54.

The mortgage and real estate department on Dec. 31 1935 was servicing 3,321 mortgages and properties owned, as compared with 1,870 a year previous.

In commenting on the work of these two organizations, Harold Stone, President of the Savings Banks Association of the State of New York and President of the Onondaga County Savings Bank, made the following statement:

It is gratifying to note that the savings banks of this State early undertook to solve their problems so far as possible through their own instrumentalities. That they have done well is evidenced by the comment of the Acting Superintendent of Banks in his annual report for the year 1935, in which he congratulated not only the trust company but the savings banks for their farsightedness in making use of its facilities toward a common improvement in their situations.

The trust company has proven of great value not only in the ways indicated but in that it has become a clearing house to a considerable extent for problems of investment policies and practices among savings banks. We believe that it will continue to serve an increasingly substantial purpose in the future.

Deposits and Depositors in New York State Savings Banks Increased During 1935 According to Savings Banks Association—Also Reported Higher for Final Quarter

Reversing the trend of the third quarter of 1935 New York State savings banks deposits and depositors both showed an increase for the last quarter of the year and for the year as a whole, it was announced yesterday (Jan. 10) by Harold Stone, President of the Savings Banks Association of the State of New York. As of Dec. 31 1935 savings bank deposits totaled $5,186,547,393, and the number of depositors was 5,932,940. These figures were respectively above those of Dec. 31 1934 by $32,190,310 in deposits and 36,664 in the number of depositors. Mr. Stone, who is also President of the Onondaga County Savings Bank, Syracuse, N. Y., continued:

We are more convinced than ever by these figures that public confidence in the future of business is evidenced by the slowing down of the gain in deposits. It is quite clear from a number of other indices, such as the increase in instalment buying figures and in the increased trade volume in retail stores and other lines, that the public is spending its money more freely than in the past few years, and presumably many of these purchases are for needs which have been delayed pending a return of confidence in the future.

Savings banks are proud of the fact that depositors have received during 1935 approximately $125,000,000 in dividends from these banks, which has undoubtedly been of great economic assistance to them.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—to be Dated Jan. 22 1936

Henry Morgenthau, Jr., Secretary of the Treasury, announced on Jan. 16 a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Jan. 20. Tenders, will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Jan. 22 1936, and will mature on Oct. 21 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Jan. 22 in amount of $50,155,000. The following is from the Secretary's announcement of Jan. 16:

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

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

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

Immediately after the closing hour for receipt of tenders on Jan. 20 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. 22 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

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

Bids of $190,515,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Jan. 15—$50,050,000 Accepted at Average Rate of 0.100%

The tenders to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Jan. 15 and maturing Oct. 14 1936, totaled $190,515,000, Henry Morganthau Jr., Secretary of the Treasury, announced Jan. 13. The offering was referred to in our issue of Jan. 11, page 225. Of the tenders received, Secretary Morganthau said, $50,050,000 were accepted. He added:

The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079% per annum, to 99.919, equivalent to a rate of about 0.107% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.924 and the average rate is about 0.100% per annum on a bank discount basis.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 13.

Treasury Purchased $5,275,200 of Government Securities During December

Net market purchases of Government securities for Treasury investment accounts for the month of December 1935, amounted to $5,275,200, Secretary of the Treasury Morgenthau announced Jan. 13. This compared with sales of $18,419,000 of the securities during November, as noted in our issue of Dec. 21, page 3943.

The following tabulation shows the Treasury's transactions in Government securities by months during 1935:

January	$5,420,800 purchased	July	$33,426,000 purchased
February	1,300,000 purchased	August	35,439,100 purchased
March	41,049,000 purchased	September	60,085,000 purchased
April	21,990,000 sold	October	17,385,000 purchased
May	23,326,525 purchased	November	18,419,000 sold
June	8,765,500 purchased	December	5,275,200 purchase

$423,266 of Hoarded Gold Received During Week of Jan. 8—$25,606 Coin and $397,660 Certificates

The Federal Reserve banks and the Treasurer's office received $423,265.90 of gold coin and certificates during the week of Jan. 8, it is shown by figures issued by the Treasury Department on Jan. 13. 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 Jan. 8, amounted to $135,690,862.83. Of the amounts received during the week of Jan. 8 the figures show, $25,605.90 was gold coin and $397,660 gold certificates. The total receipts are as follows:

Received by Federal Reserve banks:	*Gold Coin*	*Gold Certificates*
Week ended Jan. 8	$25,605.90	$394,160.00
Received previously	31,066,170.93	101,607,570.00
Total to Jan. 8	$31,091,776.83	$102,001,730.00
Received by Treasurer's office:		
Week ended Jan. 8	----------	$3,500.00
Received previously	$266,456.00	2,327,400.00
Total to Jan. 8	$266,456.00	$2,330,900.00

Note—Gold bars deposited with the New York Assay Office in the amount o $200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices During Week of Jan. 10—Imports Totaled $15,125,902

Announcement was made on Jan. 13 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Jan. 10 totaled $18,750,968.61. Of this amount, it is noted, $15,125,901.67 represented imports, $764,932.68 secondary, and $2,860,134.26 new domestic. The amount of gold received during the week of Jan. 10 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$7,963.03	$290,501.27	$426.40
New York	13,754,400.00	281,800.00	56,900.00
San Francisco	1,309,386.23	58,141.71	1,799,538.52
Denver	46,924.13	68,866.20	699,981.30
New Orleans	7,228.28	43,168.40	103.27
Seattle	----------	22,455.10	303,184.78
Total for week end. Jan. 10 '36	$15,125,901.67	$764,932.68	$2,860,134.26

During the previous week ended Jan. 3 the mints and assay offices received $10,631,519.62 of gold, $7,819,403.61 of which was imported, $356,985.65 secondary, and $2,455,130.36 new domestic.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Total 1,076,180.34 Fine Ounces During Week of Jan. 10

During the week of Jan. 10, it is indicated in a statement issued by the Treasury Department on Jan. 13, silver amounting to 1,076,180.34 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 60,636,000 fine ounces to Jan. 10. During the week of Jan. 10 the Philadelphia Mint received 303,074.63 fine ounces, the San Francisco Mint 753,734.63 fine ounces and the Denver Mint 19,371.08 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended— 1935—	*Ounces*	*Week Ended*— 1935—	*Ounces*	*Week Ended*— 1935—	*Ounces*
Jan. 4	467,385	May 17	86,907	Sept. 27	1,505,625
Jan. 11	504,363	May 24	363,073	Oct. 4	448,440
Jan. 18	732,210	May 31	247,954	Oct. 11	771,743
Jan. 25	973,305	June 7	203,482	Oct. 18	707,095
Feb. 1	321,760	June 14	462,541	Oct. 25	972,384
Feb. 8	1,167,706	June 21	1,253,628	Nov. 1	1,146,453
Feb. 15	1,126,572	June 28	407,100	Nov. 8	320,550
Feb. 21	403.179	July 5	796,750	Nov. 16	1,430,886
Mar. 1	1,184,819	July 12	621,682	Nov. 22	1,139,617
Mar. 8	844,528	July 19	608,621	Nov. 29	957,288
Mar. 15	1,555,985	July 26	379,010	Dec. 6	748,396
Mar. 22	554,454	Aug. 2	863,739	Dec. 13	1,031,666
Mar. 29	695,556	Aug. 9	751,234	Dec. 20	505,387
Apr. 5	836,198	Aug. 16	667,100	Dec. 27	422,188
Apr. 12	1,438,681	Aug. 23	1,313,754	1936—	
Apr. 19	502,258	Aug. 30	509,502	Jan. 3	563,220
Apr. 26	67,704	Sept. 6	310,040	Jan. 10	1,076,180
May 3	173,900	Sept. 13	755,232		
May 10	686,930	Sept. 20	551,402		

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. 10 Amounted to 3,605.88 Fine Ounces

Silver in amount of 3,605.88 fine ounces was transferred to the United States during the week of Jan. 10 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Jan. 10 total 112,222,176.41 fine ounces, it was noted in a statement issued by the Treasury Department on Jan. 13. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Jan. 13 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Jan. 10 as follows:

	Fine Ounces
Philadelphia	497.00
New York	929.95
San Francisco	962.00
Denver	711.66
New Orleans	377.39
Seattle	127.88
Total for week ended Jan. 10 1936	3,605.88

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 17	11,480	Sept. 27	3,742
Jan. 11	535,734	May 24	100,197	Oct. 4	1,497
Jan. 18	75,797	May 31	5,252	Oct. 11	2,621
Jan. 25	62,077	June 7	9,988	Oct. 18	7,377
Feb. 1	134,096	June 14	9,517	Oct. 25	1,909
Feb. 8	33,806	June 21	26,002	Nov. 1	1,619
Feb. 15	45,803	June 28	16,360	Nov. 8	1,440
Feb. 22	152,331	July 5	2,814	Nov. 16	2,495
Mar. 1	38,135	July 12	9,697	Nov. 22	8,800
Mar. 8	57,085	July 19	5,956	Nov. 29	1,289
Mar. 15	19,994	July 26	16,306	Dec. 6	3,141
Mar. 22	54,822	Aug. 2	2,010	Dec. 13	2,416
Mar. 29	7,615	Aug. 9	9,404	Dec. 20	7,131
Apr. 5	5,163	Aug. 16	4,270	Dec. 27	25,960
Apr. 12	6,755	Aug. 23	3,008	1936—	
Apr. 19	68,771	Aug. 30	5,395	Jan. 3	2,881
Apr. 26	50,259	Sept. 6	1,425	Jan. 10	3,606
May 3	7,941	Sept. 13	11,959		
May 10	5,311	Sept. 20	10,817		

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.

Treasury Received 835,112,000 Ounces of Silver Under Two Executive Orders and Silver Purchcse Act of 1934—Figures Give Data to Dec. 27

In an announcement issued Jan. 16 Secretary of the Treasury Morgenthau revealed that the Treasury had acquired a total of 835,112,000 ounces of silver under the Executive Orders of Dec. 21 1933 and Aug. 9 1934, and under the Silver Purchase Act of 1934. The total reflects acquisitions to Dec. 27. The announcement made available by the Secretary follow:

Secretary Morgenthau announced to-day that total receipts of silver by the United States mints, under the Executive Proclamation of Dec. 21 1933, by purchases as provided in the Silver Purchase Act of June 19 1934, and by transfer under the Executive Proclamation of Aug. 9 1934, amounted to 835,112,000 ounces, as of the close of business on Dec. 27 1935.

Acquisitions were divided as follows:

Under Executive Proclamation of Dec. 21 1933, ounces ---------- 58,996,000
Purchased under Act of June 19 1934, ounces ---------- 663,900,000
Transferred under Executive Proclamation of Aug. 9 1934, ounces ---------- 112,216,000

As of Dec. 6, silver receipts under the Executive Proclamation of Dec. 21 1933, amounted to 56,943,000; under the Silver Purchase Act 591,800,000 and under transfers under the Executive Proclamation of Aug., 1934, 113,031,000 or a total of 761,774,000 ounces of silver.

A tabulation by the Treasury showing silver acquired by the Treasury to Dec. 6 was given in our issue of Dec. 21, page 3944. Since the figures were actually given in thousands of fine ounces, the notation at the top of the table which indicated that three ciphers were being omitted should have been deleted.

Silver Purchase Act Failed to Accomplish Purpose, Handy & Harman Declare in Annual Review—Urge Government to Gradually Relinquish Control of Market

In their 20th annual review, of the 1935 silver market, Handy & Harman, New York bullion brokers, state that the Silver Purchase Act of 1934, attained none of the many

Digitized for FRASER
http://fraser.stlouisfed.org/

purposes the Act was supposed to accomplish. The firm states:

In spite of the fact that we favor the principle of a market governed by the law of supply and demand, we appreciate that it would prove disastrous, under present conditions, to have the United States withdraw its support entirely. It is our hope, therefore, that the government, in revising its policy, will gradually relinquish its domination of the market with the attendant purchases which such a position demands, and make every effort to create a world situation in which silver would again be absorbed for its various uses through the customary channels.

They add:

A revision or repeal of the Silver Purchase Act may be necessary to accomplish this result, the firm stated. "Time alone will tell whether our legislators at Washington will take such action; but if they do not, let us hope that they will permit the Secretary of the Treasury to administer the present Act as its terms direct—for the 'public interest,' and not for those 'silver interests' which are seeking $1.29 an ounce."

The firm, after presenting a comprehensive review of 1935 silver market, says "if one desires a record of complete failure to bring about international co-operation in the wider use of silver as a monetary metal, it is only necessary to review the happenings of the past year." It continued:

Demonetization of silver coinage occurred, or was threatened, throughout the world; and China and Hongkong, the only important adherents to the silver standard, abandoned that standard in favor of managed currencies.

In the matter of stabilizing foreign exchange, it is no doubt true that large purchases of silver by the United States, in lieu of other imports from abroad, tended to counteract a rising tendency on the part of the dollar in terms of foreign currencies. But the part played by silver in this connection was merely that of a commdoity. Considered as an exchange medium, we question whether even the most rabid proponent of silver for such purpose would argue that stability had been created by the use of a metal whose price went from 55c. to 81c. during the first four months of 1935, and down to 49¼c. by the end of the year.

With regard to world trade, statistics indicate that our commerce with China has declined as a result of the Chinese financial and commodity price situation, occasioned chiefly by silver purchases. Even more important is the fact that the United States buying program has alienated from this country the good-will of China, the cultivation of which has been fostered for many years. . . . . .

There is no evidence that the large accretions of silver in the United States monetary stocks have affected either the currency or the domestic price level. To the contrary, those who advocated inflation by the silver route have complained that the Silver Purchase Act is ineffective from this standpoint.

Which, then, of the many purposes that this Act was supposed to accomplish, have been attained? Our answer is none; unless, perhaps, the increased subsidy to domestic producers should be included. But what a price to pay in terms of foreign financial dislocations and loss of good-will, when the same result could have been achieved so much more cheaply.

Even in the matter of complying with the mandate of the law, to increase the United States' silver holdings until they equal one-third of the gold stocks, but little progress has been made. At the time of the inception of the Silver Purchase Act, the Treasury was short of the required amount by some 1,308,000,000 ounces. Nineteen months later, after buying over 843,000,000 ounces, the silver holdings were still short of the goal by 1,075,000,000 ounces, based on year-end gold stocks of $10,122,880,000.

It is small wonder that the Treasury Department changed its buying program in view of all the foregoing facts. . . .

In our opinion no permanent good can come from increasing and supporting the price level of silver at a point above that warranted by the economic conditions of the world market. And when the intermediate effect is to accomplish results diametrically opposed to the intended objectives it would seem as if the fallacy of the program had been proven.

Handy & Harman estimated world production of silver during 1935 at 206,500,000 ounces, apportioned as follows:

United States, 38,400,000 ounces;
Mexico, 72,200,000 ounces;
Canada, 16,400,000 ounces;
South America, 25,000,000 ounces;
All other countries, 54,500,000.

The total output during 1935, the firm said, showed an increase over 1934 of about 11½%. In United States production an increase of 45½% was noted while South America produced 56% more than in 1934.

Restoration of Free Silver Market in United States Urged by Senator McCarran—Belief That Present Act Will Be Retained Regardless of Modification Proposals Expressed by Senator Pittman.

An appeal was made Jan. 13 by Senator Pat McCarran, of Nevada, for the return of a free silver market in the United States, it was stated in United Press advices from Washington, Jan. 13. The Senator, commenting on the annual review of the silver market of Handy & Harman, New York bullion dealers, said that their views were "a complete justification of my views expressed last year; namely, that the Silver Purchasing Act was delivered into the hands of its known enemies for execution." The review of the silver firm is referred to elsewhere in our issue of to-day. The Washington (United Press) advices of Jan. 13 said:

Senator McCarran said reestablishment of a free silver market "will correct present abuses under which a broker, dealer or semi-manufacturer agency of the Treasury, will assail the principles of the very law under which he operates, in order that the execution be continued in hands favorable to treating silver as a commodity and not as money."

Senator Key Pittman, of Nevada, came to defense of the Silver Purchase Act of 1934 when on Jan. 13 he expressed the opinion that the Act will stand regardless of proposals for its modification. As to the remarks of Senator Pittman, the United Press advices from Washington Jan. 13 had the following to say:

Senator Pittman said the high purpose of the United States in enacting the Silver Act "has been obstructed and discouraged by action of other governments, actuated by a desire to control exchange to the largest extent possible throughout the world."

He defined the purpose of the Act as:

1. To balance our own domestic currency.
2. To restore the monetary price of silver to parity with the gold which circulates in the United States.
3. To restore silver to parity in an orderly manner throughout the world and to stabilize it at such parity.

"The Treasury Department will not lend itself to the aid of Governments in destroying silver as money in the world," he said. "The Silver Act gives the President ample authority, by regulating purchases, to take care of our interests, and to counteract the designs of other foreign governments.

"China soon will be back on a silver standard. Mexico undoubtedly realizes that as a producer of one-half the world's silver, it is to her interest to restore the monetary value of silver. Other governments who heretofore had large silver currencies realize the danger of attempting to sacrifice silver reserves and run their governments on paper money. There is going to be no amendment of the Silver Act and it won't be repealed, so the speculators need not worry."

Calendar Year 1935 Most Active In History of United States Mint—Domestic Coinage 560,758,047 Pieces With Value of $38,580,423

The calendar year 1935 proved to be one of the most active in the history of the Mint service, Mrs. Nellie Tayloe Ross, Director of the Mint, announced on Jan. 10. Only two years, 1919 and 1920, have exceeded 1935 in the production of domestic coinage pieces by the mints, Mrs. Ross said. During 1935 the total domestic coinage amounted to 560,758,047 pieces with a value of $38,580,423.50. The Director also revealed that since the Mint service was established in 1793 a grand total of 12,593,419,751 pieces of domestic coins have been minted up to and including Dec. 31 1935. The announcement from the Treasury Department added:

It has been the experience of the Mint Bureau that the demand for silver and minor coins becomes greater during periods of improving business.

Purchases of both gold and silver have also made the work of the Mints and Assay Offices during the past calendar year much heavier than usual, it is revealed. Throughout the year it was found necessary to run the Mints at times on two and sometimes three shifts to meet the demands for coinage.

In addition to the domestic coinage there were supplied for foreign governments during 1935, 109,600,850 pieces, making the complete production figure for the year 670,358,897 pieces. The coinage for foreign governments is carried on at cost as a matter of international comity. The countries which availed themselves of the services of the United States mints during the past year were Mexico, Honduras, Columbia, Venezuela, Cuba, Panama, Nicaragua and Costa Rica.

Attached is a tabulation of the silver and minor coinage during the calendar years 1934 and 1935, together with a tabulation of domestic coinage pieces for the last 20-year period, and a compilation of estimated gold and silver receipts at the Mints and Assay Offices for the period December 29 1934 through December 28 1935.

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEARS 1934 AND 1935

	Calendar Year 1935 (Pieces)	Value	Calendar Year 1934 (Pieces)	Value
Silver—				
Dollars	3,540,000	$3,540,000.00	3,534,557	$3,534,557.00
Half dollars (regular)	16,019,800	8,009,900.00	12,977,400	6,488,700.00
Half dols. (commemorative)	383,247	191,623.50	247,141	123,570.50
Quarter dollars	43,922,000	10,980,500.00	35,439,252	8,859,813.00
Dimes	85,147,000	8,514,700.00	30,852,000	3,085,200.00
Total silver	149,012,047	$31,236,723.50	83,050,350	$22,091,840.50
Minor—				
Five cent nickel	80,656,000	$4,032,800.00	27,693,003	$1,384,650.15
One cent bronze	331,090,000	3,310,900.00	247,526,000	2,475,260.00
Total minor	411,746,000	$7,343,700.00	275,219,003	$3,859,910.15
Total domestic coinage	560,758,047	$38,580,423.50	358,269,353	$25,951,750.65

DOMESTIC COINAGE—PIECES

1915	105,994,510	1922	95,538,577	1929	385,582,950
1916	347,900,469	1923	254,277,250	1930	266,056,000
1917	501,030,628	1924	196,522,580	1931	35,196,750
1918	538,160,846	1925	308,646,886	1932	31,375,550
1919	738,642,000	1926	314,614,789	1933	23,109,250
1920	631,422,290	1927	296,010,084	1934	358,269,353
1921	160,364,098	1928	274,208,285	1935	560,758,047

ESTIMATED GOLD AND SILVER RECEIPTS AT THE MINTS AND ASSAY OFFICES—DEC. 29 1934-DEC. 28 1935

(Compiled from Weekly Statements)

Gold—		*Silver*—	
Imports	$1,728,246,204.46	Executive Proclamation Dec. 21 1933, as amended	37,753,511.67 oz.
Secondary	42,137,237.49		
New domestic	108,527,797.87	Executive Proclamation Aug. 9 1934	1,153,112.45 oz.

President Roosevelt At Press Conference Expresses Confidence In New Farm Plan Under Soil Erosion and Conservation Laws—Intimates New Taxes May Be Needed To Replace Processing Taxes Under AAA.

At his press conference yesterday (Jan. 17) President Roosevelt is said to have expressed confidence that the farm plan, based on the Soil Erosion and Conservation laws, would result in carrying out the purposes of the invalidated Administration Agricultural Act. In part the Associated Press dispatches from which we quote, added:

There was an intimation that new taxes might be necessary to meet the program as a substitute for the processing levies killed by the Supreme Court. The President said he was not ready to discuss that phase, however.

Mr. Roosevelt reserved any estimate of the amount of money which would be required by the Government to lease land from farmers under the new plan. Some Congressional leaders who attended yesterday's White House farm conference had mentioned $300,000,000 to $400,000,000 as necessary.

Mr. Roosevelt said soil erosion constituted not only the actual washing away of soil into river beds, but also loss of chemicals in the soil resulting from continued use of land for the same crop.

Digitized for FRASER
http://fraser.stlouisfed.org/

Asked if this interpretation did not bring every farm of the country under the scope of the erosion law, the President said he thought it did.

He said that existing machinery, including county agents, probably would be employed in carrying out the new program, with only slight amendments to the present erosion act

The President recalled a statement he made last October 25 and read from it a reference to "a long time, more permanent plan for American agriculture" and a more detailed outline of his conservation policies.

Mr. Roosevelt said he was uncertain whether specific agreements might be made with farmers under the ruling of the Supreme Court, but he was confident of the power of the Federal Government to lease land.

He emphasized that the purpose of the program is to prevent loss of soil fertility.

Asked how many acres of major crops would be taken out of production under the program, the President replied that probably none would be. If a change in crops were made on land, he said, that would not take the land out of production.

President Roosevelt to Call Conference to Consider Problem of Home Building for Those Earning Less Than $2,500 a Year

In the interest of wage earners with incomes of $2,500 or less, President Roosevelt is planning a conference of heads of government agencies to consider the problem of the building of homes for such wage earners, at a cost of less than $5,000. The President is said to have declared, it is his hope that private industry will be able to devise some form of human habitation that will bring a better house than is now available to those within this income range, which, he added, constitute 90% of the country's population. In indicating this a Washington account Jan. 14 to the New York "Journal of Commerce" said in part:

A great deal of data has been provided for the President who said to-day that a conference of various government agencies engaged in the administration of presenthousing activities will be called within. the next few weeks.

It was pointed out to the President that mass production of houses would mean curtailed employment in the building trades which already have entered protest against resort to poured cement construction under the resettlement administration.

The program also would relate itself to localities where population is heavy and therefore would involve high priced land.

There are many further questions, such as what to do with existing housing facilities that would be surrendered by those renting them and by persons whose equities may not be so large, but that they could afford to lose them in favor of acquiring newer homes at perhaps much less money.

The conference that is to be called by the President will be for the purpose of getting final factual data on the housing needs of the country and possible recommendations on some kind of a program for a type of housing which it seems very difficult to get going without some kind of Federal help.

He said he was referring to the new house that is within the reach of those whose income is less than $2,500 a year. He explained that the figures being received on new home building, both as to individual houses and apartment structures, show great progress as to those of $5,000 and up.

Administration's Permanent Neutrality Bill Before Congressional Committees—Change Is Made to Preserve Right of Freedom of Seas—Secretary Hull Opposes Move to Exempt Italy and Ethiopia From Law

Important revisions in the Administration's neutrality bill were made on Jan. 15, when the Senate Foreign Relations Committee altered the wording of the measure to protect American rights under international law, particularly regarding freedom of the seas. The phrase: "The United States reserves and reaffirms its rights under international law as it existed prior to Aug. 1 1914," was moved from an obscure position at the end of a section providing for treaty modification, to the conclusion of Section 9, dealing with the authority of the President to declare that even normal commerce with belligerents must be conducted at a citizen's own risk. This change, which is one of the few agreed to by the Committee thus far, was made with the approval of Secretary of State Hull. It was regarded as a warning to foreign Nations that this Government, at the conclusion of a war, might file claims for damages incurred by its nationals. A move on Jan. 15 in the House Foreign Affairs Committee to exempt Italy and Ethiopia from operations of the proposed permanent neutrality law, was opposed by the Administration according to Associated Press accounts from Washington that day, which also said:

After hearing Secretary Hull's opposition to such an exemption, Chairman McReynolds said he was confident no amendment along that line would be approved by the committee, although he expected a floor fight on the proposal.

Representative Tinkham, nevertheless, has drafted an amendment to make the legislation inapplicable to nations now at war. He proposes to present it when the committee starts polishing up the bill to-morrow. Some committeemen said they favored the change since any alteration of neutrality rules during the progress of the East African conflict might lay this nation open to charges of taking unneutral action discriminatory against Italy.

Mr. Hull's appearance before the Committee marked the end of hearings. Speaker Byrns has said that the bill might be brought before the House next Thursday.

The legislation, which Mr. McReynolds predicted would remain unchanged in major aspects, would continue mandatory embargoes on movements of arms and munitions to warring countries, limit credits of belligerents, and give to the President the right, in his discretion, to embargo materials that could be turned to war uses.

On Jan. 10 the Senate Foreign Relations Committee eliminated from the bill part of the section relating to bans on exports of commodities to belligerents, which opponents contended allied the United States with League of Nations sanctions. Associated Press Washington advices of Jan. 10 noted this alteration as follows:

The part eliminated would have said the President should prohibit shipment of articles that may be used for war purposes whenever he found "that to refrain from placing such restrictions would contribute to a prolongation or expansion of the war."

Retained, however, were provisions that such shipments should be banned whenever the President found it would "serve to promote the security and preserve the neutrality of the United States, or to protect the lives and commerce of nationals" of this country.

Critics of the phrase eliminated, including Senator Vandenberg (Rep., Mich.), contended if the League voted an oil embargo the United States might have been forced to join in the action.

Secretary Hull, who attended the meeting, was represented as having placed a different construction on the language, but agreed to its elimination to avoid misinterpretations.

The House Foreign Affairs Committee began its hearing on the bill Jan. 9, and heard Professor Edwin M. Borchard of Yale University declare that Congress should be exceedingly cautious about the type of measure enacted. We quote from Associated Press Washington advices of Jan. 9 regarding this hearing:

Professor Edwin M. Borchard, of Yale, testifying before the House Foreign Affairs Committee on the Administration's neutrality bill, said that Congress was "monkeying with the most dangerous buzz-saw in the world."

"The high spot of this bill," he said of the Administration measure, "is that it gives the President power to be just as unneutral as he desires to be, and, in my humble opinion, the President shouldn't want that power."

Borchard contended the section dealing with export of articles and materials used for war purposes would give the President "an absolute discretion to regiment the entire foreign trade of the United States whenever any foreign war exists anywhere."

He recommended a neutrality act should be limited to the embargo of arms and loans to belligerents, loss of citizenship to Americans enlisting in foreign armies, loss of protection by American citizens who take passage on belligerent ships, United States ports should not be made a source of supply for belligerent vessels at sea and belligerent submarines and armed belligerent merchantmen should be treated as war ships in American ports.

"Beyond that," said Borchard, "the rules of international law, competently administered, would adequately take care of the United States and provide all the safeguards necessary to insure American neutrality."

A Washington dispatch of Jan. 15 to the New York "Times" analyzed the change in the measure made by the Senate Foreign Relations Committee as follows:

The practical effect of the change, which is the only one on which the committee has agreed thus far, would be to warn foreign powers that this government might, at the conclusion of a war, pursue claims for damages incurred by its nationals, even though it had warned these very merchants that they did business at their own risk.

End of Freedom of Sea Opposed

Reference to international law as it existed prior to the outbreak of the World War expresses the agreement of all neutrality champions on the desirability of returning to principles of neutrals' rights as generally understood before they were so widely and consistently violated by all belligerents, during that conflict.

The shift in language was made because of an apparently growing reluctance on the part of certain influential Senators to complete abandonment of the freedom of the seas, an integral part of the foreign policy of this country since its independence. The first concession to this sentiment was Mr. Hull's decision last Autumn to attempt to discourage only abnormal shipments to Italy of commodities such as scrap iron and oil, which might tend to lengthen the conflict with Ethiopia.

This "normal commerce" idea was subsequently incorporated in the administration's neutrality bill, and the principle was accepted with only slight modification in the Nye-Clark-Maverick substitute which has been introduced in both houses. This did not, however, fully meet the views of the Senators who favored greater insistence on our neutral rights.

It is understood, however, that even to-day's step does not go far enough to suit Senators Johnson and Borah, among others.

Wilson War Message Quoted

The administration agreed to the change, Senator Pittman explained, because the section in question may easily never be invoked. There are a number of possible combinations of belligerents whose battling would make the application of this section highly unlikely.

Mr. Pittman quoted from President Wilson's war message to Congress to show that the declaration of war in 1917 was made as a result of the loss of "lives of peaceful and innocent people" in the unrestricted submarine warfare Germany put into effect. Had the proposed neutrality measure or any of the substitutes which have been offered been law at that time, he contended, war would have been declared just the same.

A previous reference to the bill was given in the "Chronicle" of Jan. 11, page 229.

Senate Begins Debate on New Bonus Bill—Would Pay Veterans in Bonds Instead of Cash, but Securities Could be Exchanged at Option—Secretary Morgenthau Warns of Huge Increase in Public Debt if Measure Is Enacted—President Roosevelt Reported Prepared to Veto Bill

The Senate yesterday (Jan. 17) began debate on a new bonus bill, providing for payment of adjusted compensation certificates with an issue of non-transferable "baby Bonds" in denominations of $50 and $100, which could be cashed by World War veterans at any post office. This bill was introduced on Jan. 13 by Senators Harrison, Byrnes, Steiwer and Clark, and was designed to avoid the threat of currency inflation contained in the House bill which was passed on Jan. 10, as indicated in the "Chronicle" of Jan. 11, pages 229 and 230. The Senate measure resembled the House bill except for the substitution of payment by bonds instead of in currency and except for deducting interest on loans accrued prior to Oct. 1 1931. House leaders said this week that if the Senate bill were passed it would probably also be approved by the House.

Digitized for FRASER
http://fraser.stlouisfed.org/

President Roosevelt has not announced what action he will take if the Senate bill is accepted, but although it is sponsored by Administration leaders, sources close to the White House intimated on Jan. 15 that the President is prepared to veto it.

The Senate Finance Committee favorably reported the bill on Jan. 15. On the preceding day Secretary of the Treasury Morgenthau testified before the Committee and warned that if the bonus becomes law the public debt may rise to $35,000,000 next year. He said that passage of the bonus would raise to $11,300,000 the minimum required to be raised by the Government to meet its obligations in the next 17½ months. Mr. Morgenthau's testimony was made public on Jan. 16. Associated Press Washington advices of that date summarized it as follows:

Referring to the Supreme Court's decision on the AAA, Mr. Morgenthau told the Committee:

"Since Monday a week ago I do not think anybody in the United States can say what the picture is going to be. So many things have happened that affect the Treasury that I certainly am not smart enough, and I haven't met anybody that is smart enough who can say what is the future of the Government bond market."

Asked by Senator Walsh, Democrat, of Massachusetts, to forecast the public debt if $11,300,000,000 of financing became necessary, Mr. Morgenthau said:

"It is rather difficult for me to answer, because so many things have happened, but going to the President's budget, which is after all only 10 days old, as he sent it up, he estimated that the National debt on July 1 1936, would be about $31,000,000,000.

"Then you add to that the $500,000,000 which he estimated would be the net deficit for the fiscal year 1937, exclusive of relief; that would raise it in the 17 months to $31,500,000,000; and if you add two billions for relief items to be later submitted, it would bring it up to $33,500,000,000. Now, if you add the soldiers bonus, there is another two billion. It would bring t to $35,500,000,000."

When Senator Bailey, Democrat, of North Carolina, asked whether Mr. Morgenthau suggested new taxes, the Treasury head quoted President Roosevelt's budget message as saying "very distinctly" that "no new taxes would be necessary if no new legislation was passed."

When Senator Bailey pressed for another answer in view of "these new obligations right at hand," Mr. Morgenthau said:

"I won't know until I know what Congress is going to do, whether they are going to pass the appropriation and whether they are going to pass any new legislation."

"I believe you have put yourself in the position of saying that if we do pass the bonus legislation, sound policy would require, and consistency with the President's plan would require, that we do levy new taxes," Mr. Bailey said.

"I did not say that to-day," Mr. Morgenthau replied.

"No, but the implication was that," Mr. Bailey commented.

A Washington dispatch of Jan. 13 to the New York "Times" described the introduction of the new bill in the Senate as follows:

The bill "merits the support of friends of payment of the adjusted service certificates and we are in united support of the measure," a joint statement issued by the American Legion, the Veterans of Foreign Wars and the Disabled American Veterans said.

The actual cash outlay necessary to pay the bonds that will be exchanged for the certificates, however, was still in doubt to-day. Some of the questions raised affecting the final total were:

How many veterans now on work relief jobs would prefer to retain those jobs, rather than accept the bonds, if by taking the bonds they would become ineligible to continue their relief work? The minimum amount of bonds a veteran might have before being considered ineligible for relief jobs varies according to localities. Members of the committee could not agree on this point to-day, but one member said the bonds could in no sense be termed cash and, therefore, the relief worker could not be excluded from his existing job.

How many of the original bonus certificates will not be sent in for redemption?

There are now outstanding certificates of the value of $3,456,000,000, according to a statement attached to the bill. To this was added $236,000,000 interest charges to be canceled, but $1,482,000,000, the value of the adjusted service certificate fund, was deducted, leaving an estimated $2,237,000,000 necessary to finance the certificates.

A second estimate included in the bill was:

Amount due veterans in bonds	$1,836,213,950
Amount due veterans in cash	87,786,050
Amount due United States Government life insurance fund	507,000,000
Amount due banks	60,000,000
Total	$2,491,000,000

The insurance fund transfer would be bookkeeping, according to the bill, which makes provision for the Treasury to exchange 4½% 10-year bonds, for the insurance fund equity in certificates now held by that agency.

Banks that hold certificate collateral would be required to return it to the Veterans' Administration within 15 days for redemption and the veteran-owner would then receive baby bonds for the remainder due him.

The new bonds would be issued under the Second Liberty Bond Act and would be dated June 15 1936. They would be non-transferable, and mature June 15 1945. Interest would not be paid before 1937, and all interest would cease when the bonds are cashed. A rate of 3 %would be paid to veterans who held their certificates or bonds after June 15 1937.

Another provision would prevent the bonds from being subject to attachment for debt, levy or seizure under the legal or equitable process, and the bond would not be subject to any other government debt than the lien against the loan on the original certificate.

Senator Harrison's Statement

"In offering such a settlement of this controversial subject of long standing we feel that we have provided a method whereby the interests of the veterans who have desired to hold their certificates for the benefit of their families will be fully protected and the opportunity given to those who desire cash to get what they want," Senator Harrison said.

"It is our thought that a great number of veterans will hold the bonds rather than cash them in, as the investment provided is an especially attractive one. Bonds of the United States paying 3% interest rate are selling at an appreciable premium, and were these bonds negotiable they would unquestionably sell considerably above par, but we have purposely made them non-negotiable so that only the veterans to whom they are issued may enjoy the extraordinary privileges granted and in order that no third party may reap any gains or benefits because of the adoption of the bond method of making settlement.

"At the same time, to the extent that the bonds are held by the veterans, it will, in my opinion, make unnecessary any additional public financing by the Treasury. It is the belief that under this method of payment it will be unnecessary to provide at this session for any additional taxes."

The Senate Finance Committee on Jan. 14 voted by 15 to 2 to report the bill favorably. A Washington dispatch of Jan. 14 to the New York "Journal of Commerce" described the vote as follows:

The vote was 15 to 2, minority members being Senators Gerry (Dem., R. I.) and Couzens (Rep., Mich.), who were impressed by the financial showing made by Secretary Morgenthau. Couzens is the only Senator who must stand for re-election this year who was outspoken in his determination to consider first the general welfare of the country and his own political future after that.

Those voting for the legislation to-day included the following Senators who last spring voted to sustain President Roosevelt's veto of the then pending bonus measure: Bailey, N. C.; Clark, Mo ; Gore, Okla.; Guffey, Pa., and Lonergan, Conn., Democrats, and Hastings, Del., and Keyes, N. H., Republicans.

Others voting with them to-day were Senators Barkley (Ky.), Black (Ala.), Costigan (Colo.), George (Ga.), Harrison (Miss.), Walsh (Mass.), Democrats: Capper, Republican, and La Follette, Progressive.

As stated in our issue of a week ago (page 229) the House on Jan. 10 passed the "United Front" Bonus bill (providing for payment of $3,500,000,000 to World War veterans) by a vote of 356 to 59, after defeating, by a vote of 319 to 89, a motion to recommit the bill to committee under instructions to require payment with unexpended relief funds. As to the House action we quote the following from the Washington advices Jan. 10 to the "Times."

Provisions of the Bill

The measure approved by the record House vote to-day was the same as that approved by the Ways and Means Committee. In brief, it provides as follows:

Immediate payment of bonus certificates of those veterans who wish cash at this time.

Cancellation of all accrued interest in the loans obtained in the past by veterans, but no refund of interest previously paid by borrowers.

Compound interest at the rate of 3% on certificates held by veterans who do not wish cash, but who elect to continue their certificates in effect until the original expiration date, Jan 1 1945. . . .

In the vote to-day party lines were split. There were 279 Democrats voting for the bill, including Speaker Byrns, who asked that his name be called; 68 Republicans voted yes, 6 Progressive and all 3 Farmer-Labor members.

The two major parties ran a close race in opposition, 31 Republicans voting against, while 28 Democrats opposed the bill.

Six members were paired on the bill, 10 did not vote, while the four vacancies brought the total to 435.

Government Agrees to Supreme Court Review of Constitutionality of Securities Act of 1933 Sought by J. Edward Jones—Latter Permitted to Use Mails Pending Final Decision in Test Case

On Jan. 14 the government agreed to a Supreme Court review of the constitutionality of the provisions of the Securities Act of 1933, requiring the registration of securities. Under date of Jan. 14 United Press advices from Washington said:

A brief filed with the court by Solicitor-General Stanley Reed in the attack on the law brought by J. Edward Jones, New York City, said the Department of Justice would consent to consideration of the question of constitutionality, but asked the court to bar consideration of other questions raised by Jones in his fight with the Commission.

Mr. Jones attempted to withdraw a registration certificate for an issue of oil participation certificates when the SEC sought to question him on the truth of statements made in the application.

From the Washington account (Jan. 14) to the New York "Times" we quote:

Mr. Reed, in the brief filed to-day, recited the legal questions as to the right of Mr. Jones to withdraw the registration statement, but maintained that the real issue is:

"Whether the registration requirements of the Securities Act of 1933 are a valid exercise of the powers granted to Congress by the United States Constitution."

Mr. Reed asked that the issue be limited to the "fundamental power of Congress" to enact the registration provisions. The question, said the brief, "is novel and of obvious importance."

On Jan. 16 government attorneys agreed to withhold penalties against Mr. Jones for failure to register under the securities law, pending final determination of his court test on the constitutionality of the law. Advices to this effect were contained in Associated Press advices fromWashington on Jan. 16, which added:

The stipulation, filed in the District of Columbia Supreme Court, makes unnecessary the injunction suit brought by Mr. Jones to restrain the government from barring him from use of the mails, interstate commerce facilities and securities markets.

The government agreed to withhold any criminal or civil action against Mr. Jones pending settlement of the test case.

The injunction sought by Mr. Jones was referred to in our issue of Jan. 4, page 39, in which reference was also made to the suit brought by Mr. Jones attacking the "over-the-counter" control by the SEC.

Right of SEC to File Suits Challenged By Boston and New York Firms In Appeal to U. S. Supreme Court.

The right of attorneys for the Securities Exchange Commission to file court complaints was challenged on Jan. 10 in an appeal to the United States Supreme Court. Associated Press advices from Washington to the New York "Herald-Tribune" in reporting this added:

Digitized for FRASER
http://fraser.stlouisfed.org/

Half a dozen firms and individuals in Boston and New York City, who face charges brought under the Securities Act of 1933, filed the appeal. They claim that the right to appear for the Government in court is restricted to the Attorney General or his subordinate in the Department of Justice.

The petition was filed by Stock Market Finance, Inc., Thomas J. Murphy, its president, and John J. Hackett, all of Boston; Pearl Day Garrison, operating as P. Day Garrison, Samuel E. Price, operating as S. E. Price, and Nathan Schwartz, sales manager for Price, all of New York City.

They appealed from a ruling November 1 by the 2d Federal Circuit Court, which held that an SEC attorney, John T. Callahan, could prosecute the complaint.

This reversed the ruling by Judge Francis G. Caffey, of the Southern New York District, who held Callahan did not have the power to file SEC suits.

Seek to Bar Use of Mails

The original complaint asked that the six be denied use of the mail or communication systems for alleged violations of the Securities Act. It was filed in August 1934, under direction of the Federal Trade Commission, but the SEC was substituted when the Commissioners were appointed.

The Supreme Court was told that the Securities Act limited SEC attorneys to investigating merits of possible suits. By actually filing these complaints in court, the SEC lawyers were said to have "usurped authority properly delegated to the Department of Justice or district attorneys."

Appearance of attorneys for the Federal Trade and Interstate Commerce Commissions in Federal courts does not grant SEC the same powers, the brief argued.

The SEC "is a newly created body," the court was told, "and should be prevented now from following the alleged examples of any other commission evading its proper limitations."

The petition does not question constitutionality of the Securities Act, set up to control the issue and sale of securities.

Constitutionality of Wisconsin Recovery Code Law Upheld by State Supreme Court

The Wisconsin Recovery Code law (patterned after the National Industrial Recovery Act, held invalid) was declared constitutional on Jan. 8 by the State Supreme Court at Madison, Wis. Associated Press accounts from Madison to the Milwaukee "Sentinel," in reporting the decision, said, in part:

The court ruled on whether the State Legislature, in passing the new law in 1935, had constitutional authority to confer upon the Governor the power to initiate and impose codes. The court held the Legislature had this authority.

Chief Justice Marvin B. Rosenberry [who wrote the decision], in the opinion, took cognizance of the decision of the United States Supreme Court in the Schechter poultry case, holding the national recovery law illegal.

Heeds United States Ruling

"That National Recovery Act was invalid," the Court said, in part, "because Congress had attempted to make codes for the government of trades and industries by or with approval of the President . . . without setting up any standard aside from the statement of the general aim of rehabilitation, correction, and development of trades and industries.

"We must . . . assume that in the light of the decision of the United States Supreme Court in the Schechter case the Legislature intended to provide the requisite and necessary standards to guide the Governor in the power conferred upon him.

"Definite Standard"

"We shall . . . assume that in the light of these decisions the Legislature intended to lay down a definite standard, not one that had been condemned by the highest court in the land. We find that that standard laid down is embodied in these words: 'Unfair methods of competition in business and unfair trade practices in business are hereby prohibited.' "

The effect of the decision was to sustain 11 State codes of fair competition and to pave the way for adoption of other codes which have been awaiting a test of the law.

Constitutionality of Public Utility Holding Co. Act Attacked By John W. Davis In Argument In American States Public Service Co. Test Case

In the United States Circuit Court of Appeals at Charlotte, N. C. on Jan. 13 John W. Davis attacked the constitutionality of the Public Utility Holding Company Act. In Associated Press advices from Charlotte it was stated:

He [Mr. Davis] was answering the contention of attorneys for Burco, Inc., of Baltimore, that its debtor, the bankrupt American States Public Service Company, should be required to register with the Securities and Exchange Commission under provisions of the Act.

Mr. Davis appeared for Dr. Fred Lautenbach, another creditor of American States, in co-operation with James Piper, counsel for trustees of the company, which owned controlling interests in subsidiary companies doing purely intrastate business in Michigan, California, Oregon, Idago, Montana and Indiana.

Ralph P. Buell, of New York, representing Burco, Inc., spoke only briefly, outlining his client's stand that it would be benefited in reorganization proceedings for the American States company now under way in the District Court of Maryland, by outlawry of what he described as sales by holding companies throughout the nation of fraudulent and worthless securities.

Advices to the New York "Times" from Charlotte on Jan. 13 had the following to say in part:

Government attorneys announced at the start that they were not prepared to defend the constitutionality of the Act but wished to limit their argument to an attack on the jurisdiction of the court. John J Burns appeared as General Counsel of the SEC, and Thomas Corcoran, who drafted the bill, appeared for the government.

The government and the SEC received permission to argue and file briefs.

"No more pernicious doctrine, more destructive of the freedom of the people, can be found than that which would regulate the use of the mails on the basis of the character of business of those who use them," Mr. Davis said in attacking the act on the basis that it states that the mails may not be used for transactions involving the sale of securities because some utilities have been found to be poor investments for the public.

Mr. Davis denied that Congress has the right to decide what matter may be sent by mail as follows:

1. That it is not a bona fide exercise of the power of Congress to regulate interstate commerce.
2. That it is not a bona fide exercise of the powers of Congress to regulate matter sent through the mails.
3. That it violates the Fifth Amendment in its statement of "due process."
4. That it is void because it is a delegation of powers to the SEC without setting up adequate standards for its exercise.

Offers Reasons for Claims

"Under the provisions of the Act a company would not have the power to purchase the corner lot across the street," Mr. Davis said. "The operations of the trustees are not interstate unless the mere use of the mails makes the business interstate in character. This proposition I deny.

"Is it conceivable that Congress has the right to regulate the affairs of the hotels of Charlotte because they have fresh vegetables shipped from Florida? Such a course of action would be just as tenable as to say that Congress has the power to regulate holding companies if they use the mail in transactions involving the sale of securities.

"If we come to such regulation as provided in this Act, then there are no activities in which the companies may participate without the permission of the SEC.

"They cannot buy, they cannot sell. They cannot keep books and records. They cannot even choose their own directors without the approval of the SEC."

The morning session was devoted to the jurisdiction of the court. Mr. Corcoran argued that the court had no jurisdiction because the case was prematurely brought and offered the following reasons:

1. That there is no requirement to register, and
2. That no irreparable injury is in prospect if they do register.

Mr. Burns took up where Mr. Corcoran left off and declared that jurisdiction was lacking because there was no real antagonistic proceeding in the case.

The court took under consideration both the question of jurisdiction and the question of constitutionality. If it decides that it has the proper jurisdiction, then it will take up the argument of the constitutionality of the Act.

Previous reference to the case appeared in our issue of Oct. 19, page 2520.

Constitutionality of Amended Frazier-Lemke Farm Mortgage Act Upheld by Federal Judge Hamilton at Louisville—Regards Act "Not Essentially Different" from Minnesota Moratorium Law

The amended Frazier-Lemke Farm Mortgage Moratorium Act, granting relief only if it appears that a liquidation of debts will be effected, was upheld on Jan. 10 at Louisville, Ky., by Federal Judge Elwood Hamilton, who, according to the Louisville "Courier-Journal," pointed out that he did not believe the legislation would be constitutional if it provided relief in cases where there was no chance of such a liquidation. Judge Hamilton was said, in Associated Press accounts from Louisville, to have termed the Act not "essentially different from the Minnesota moratorium law," which the Supreme Court sustained. On this point, Judge Hamilton is quoted as saying:

The Minnesota Act may be said to have been sustained as a valid exercise of the police power of the State, justified by an emergency, and that Congress has no such power. But in answer to this, the Congress may exercise its constitutional powers for any purpose that a State may exercise its powers.

From Associated Press accounts from Louisville we also quote:

The original Frazier-Lemke Act was invalidated last May by the Supreme Court, which set aside a ruling of Judge Hamilton's predecessor, Charles I. Dawson. The law later was amended by Congress in an effort to meet the objections. In court tests to date in other districts, the amended Act has been ruled invalid in whole or in part.

Judge Hamilton recently ruled the Guffey Coal Act valid. His predecessor, whose rulings were mostly adverse to New Deal legislation, is of counsel now in a case attacking that Act.

As to Judge Hamilton's conclusions, on Jan. 10, we take the following from the "Courier-Journal":

Judge Hamilton, reviewing provisions of the amendment, called attention to the fact that it must be determined by the court whether there is a reasonable guarantee that the interest of the creditor will not suffer by the proceedings.

Cites Bankruptcy Act

In support of his opinion that the amended legislation does not violate the Constitution, Judge Hamilton wrote that both the section of the Bankruptcy Act providing for railroad reorganization, and the one providing for corporate reorganization, invade the rights of creditors more drastically than the amended Frazier-Lemke Act.

He wrote that it might be cited that the long period of recognized equity receiverships applicable to both railroads and corporations, postponing payment of their debts, distinguishes the bankruptcy laws in those cases from the one in the present case. However, Judge Hamilton wrote, it would seem that if Congress can confer on the bankruptcy courts the power theretofore exercised by the courts of equity in corporate receiverships, it could do so with stronger reason with respect to bankruptcy courts for farmers.

Judge Hamilton's ruling on the amended Act came in the bankruptcy case of William A. Reichert, operator of a 330-acre farm in Henderson County, who sought to extend the time to pay a mortgage of $10,864.01 held by the Federal Land Bank.

United States Supreme Court Dismisses Suit Involving Bankhead Cotton Control Act—Chief Justice Hughes Holds Review Was "Improvidently Granted"—Court Does Not Rule on Constitutionality of Law

The United States Supreme Court on Jan. 13 by a unanimous decision dismissed the first legal test of the Bankhead Cotton Control Act, holding that a review which it had originally promised in the case of Lee Moor vs. Texas & New Orleans Railroad Company had been "improvidently

Digitized for FRASER
http://fraser.stlouisfed.org/

granted." The Court did not express any view on the constitutionality of the Bankhead Act, and although its ruling was considered a partial victory for the Administration, it is probable that a decision as to the validity of the law will be returned in another case in the near future. The opinion was read by Chief Justice Hughes who explained how Mr. Moor, a Texas cotton planter, had sued the railroad because it refused to transport cotton on which the tax provided under the Bankhead Act had not been paid. Mr. Moor's complaint was dismissed in the trial court because it had not been shown that he suffered "irreparable damage for which he had not adequate remedy at law." The Chief Justice pointed out that the plaintiff had failed to show that he could not have obtained the money necessary to transport his cotton, and hence the trial court found that he failed to make a cause for "equitable relief." A Washington dispatch of Jan. 13 to the New York "Times" commented on the Supreme Court's ruling as follows:

There were mixed feeling over the Court's failure to pass now on the constitutionality of the Bankhead act, whose tax had been referred to by Justice Roberts in last Monday's opinion as even more threatening to farmers than the AAA levy. Some were disappointed, but Senator Bankhead, after the ruling was announced, pointed out that the act was still on the statute books, and added:

"The Department of Agriculture has the power to save the cotton farmer by proceeding with operation of the Bankhead Act. It will save this year's crop."

The Supreme Court test of the Bankhead Act will now proceed on the suit brought by Georgia, which has already obtained permission to file complaint, in which the State alleges that she is badly damaged by the Bankhead law. The Government must answer by Jan. 20 in this attack directed by Governor Talmadge, New Deal foe. It is assumed that soon afterward the nine justices will set a date for argument.

The text of Chief Justice Hughes' decision is given below:

Supreme Court of the United States

No. 49—October Term, 1935

Lee Moor, petitioner, v. Texas & New Orleans Railroad Co. On writ of certiorari to the United States Circuit Court of Appeals for the Fifth Circuit.

Per Curiam

Lee Moor brought this suit on Oct. 23 1934, for a mandatory injunction to compel the Texas & New Orleans Railroad Co. to transport 10 bales of cotton from Clint, Tex., to New Orleans. The company had refused to transport the bales because of the lack of the bale tags required by the Cotton Control Act of April 21 1934 (Secs. 10, 14, 48 Stat. 598, 604).

Moor contended that the statute was void as an attempt to regulate the production of cotton contrary to the provisions of the Fifth and Tenth Amendments of the Constitution of the United States. On final hearing, the District Court did not rule upon the constitutional question, but denied the injunction and dismissed the complaint upon the ground that it had not been shown that the plaintiff would suffer irreparable injury for which he had no adequate remedy at law. The Circuit Court of Appeals affirmed the decree (75 F (2nd) 386), and certiorari was granted.

The complaint alleged that the plaintiff was the owner of more than 3,500 acres of land in El Paso County, Tex.; that the encumbrances and the taxes and charges assessed for water were such as to require that he raise and sell annually 2,000 bales of cotton for at least 10 cents a pound net or lose his land through foreclosure proceedings; that his cotton would have no value unless it could be transported to cotton markets; that the Cotton Control Act imposed a tax of 50 per centum of the average central market price per pound of lint cotton and in no event less than 5 cents per pound; that having ginned about 1,000 bales of cotton, and being under the financial necessity of selling them, which was impossible under the statute unless he procured bale tags showing that the cotton was exempt or the tax had been paid, he had sought, under duress, and had obtained tax exemption certificates for 855½ bales, the entire amount to which he was entitled; that he would raise and gin a total of about 2,500 bales, each of the average weight of 500 pounds, during the year 1934 and already had ginned 1,833 bales; that he had tendered, without the required tags, 10 bales to the Southern Pacific Railroad Co. for shipment to New York and 10 bales to the defendant for shipment to New Orleans, but shipment had been refused solely by reason of the absence of the tags; that the average central market price of lint cotton was about 12 cents per pound, and, if transported, his cotton would be worth about $60 a bale and the tax would be about $30 a bale; that if he was not permitted to move his cotton in interstate commerce he would suffer damage to the extent at least of $60,000, but that it would be impossible to determine the amount of damage accurately; that he had no adequate remedy at law and would be required to file a large number of suits based upon the refusal of the railroad companies to accept shipments. The complaint was not verified.

On Oct. 25 1934, the defendant moved to dismiss the complaint invoking the provisions of the Act as a valid enactment, and on the same day the defendant answered to the same effect.

The case was tried on Oct. 30 and Nov. 5 1934, plaintiff made two "trial amendments" which somewhat amplified the allegations of his complaint. Defendant admitted the truth of substantially all the allegations excepting those relating to duress in connection with plaintiff's application for exemption certificates and as to the amount of his allotment, those as to future shipments and those containing legal conclusions as to the invalidity of the Act and the tax which it imposed.

The trial court received evidence. Plaintiff did not appear as a witness. The manager of his farm testified generally as to its cotton production, the market for cotton and plaintiff's inability to sell or move his cotton without the bale tags; that the average central market price of cotton was about 12 cents a pound, or $60 a bale of 500 pounds; that plaintiff had borrowed $50,000 to finish harvesting his cotton, mortgaging his 855 bales as security for that loan which had been liquidated, and that plaintiff's financial condition was such that it was necessary for him to realize on his cotton. Another witness testified as to general market conditions. No testimony was offered for the defendant.

The allegations of the complaint with respect to plaintiff's financial necessities, as a ground for equitable intervention, were of the most general character and the evidence in that relation was general and meager. There were general statements as to the encumbrances and expenses, without any showing of details. Apparently, plaintiff had disposed of the 855 exempt bales and there was no showing that he could not have obtained the money necessary to move the remaining bales. The trial court concluded that plaintiff had failed to make a case for equitable relief and should be left to his legal remedy.

The Circuit Court of Appeals, in affirming the report, rested its decision upon the established principle that a mandatory injunction is not granted as a matter of right, but is granted or refused in the exercise of a sound judicial discretion. Morrison vs. Work, 266 U. S. 481, 490.

In this view of the record and of the discretion which the trial court was entitled to exercise, the writ of certiorari was improvidently granted and it is dismissed.

Is is so ordered.

Government Must Refund $200,000,000 in Impounded AAA Processing Taxes Under Uninamous Ruling of United States Supreme Court—Opinion Leaves Status of $1,000,000,000 in Previously Collected Taxes Doubtful—Opinion In Rickert Rice Mills Case

The Jan. 6 decision by the United States Supreme Court invalidating the Agricultural Adjustment Act was followed on Jan. 13 by a unanimous Supreme Court ruling which ordered $200,000 in impounded processing taxes on rice returned by the Treasury to the eight companies which had processed the rice. Approximately $180,000,000 in processing taxes have been similarly impounded as a result of 2,000 injunctions granted by various district and circuit courts, and the total Treasury refund as a result of the Supreme Court decision may reach $200,000,000. The ruling of Jan. 13, however, does not affect about $1,000,000,000 in processing taxes which actually had been collected prior to the invalidation of the AAA crop control program, and the status of this amount is still in doubt.

The Supreme Court's opinion was delivered by Justice Roberts in the case of the Rickert Rice Mills against a Collector of Internal Revenue. The decision briefly outlined the history of the case, in which eight rice millers had failed to obtain an injunction to restrain tax collections. Justice Roberts pointed out that the millers said that it would be impossible to prove that they had not passed on the taxes to consumers. The decision said that the 1935 amendments to the AAA "do not cure the infirmities of the original Act" which were the basis of the ruling of Jan. 6 (referred to in the "Chronicle" of Jan. 11, pages 201 and 230–231). Justice Roberts added that "the exaction still lacks the quality of a true tax. It remains a means for effectuating the regulation of agricultural production, a matter not within the power of Congress."

The text of Justice Roberts' opinion is given below:

Supreme Court of the United States

Number 577—October Term, 1935

Rickert Rice Mills, Inc., petitioner, on writ of certiorari to the United States Circuit Court of Appeals for the Fifth Circuit, vs. Rufus W. Fontenot, individually and as Acting United States Collector of Internal Revenue for the District of Louisiana.

Jan. 13 1936.

Mr. Justice Roberts delivered the opinion of the court.

This is one of 8 companion cases. (1) They were consolidated for hearing by the District Court. It will be sufficient briefly to state the facts in Number 577:

The petitioner, a processor of rice, filed its bill in the District Court for Eastern Louisiana to restrain the respondent from assessing or collecting taxes levied for the month of September, 1935, and subsequent months, pursuant to the Agricultural Adjustment Act, 1933, (2) as amended by the act of Aug. 24 1935. (3) The bill charges the exaction is unconstitutional and alleges the respondent threatens collection by distraint, which will cause irreparable injury, as the petitioner has no adequate remedy at law to recover what may be collected. A preliminary injunction was sought. The respondent filed a motion to dismiss, citing Revised Statutes 3224 and Section 21a of the amended Agricultural Adjustment Act as prohibiting restraint of collection, and also asserting that the petitioner had a plain, adequate and complete remedy at law. The court refused an internal interlocutory injunction and entered a decree dismissing the bill.

Appeal was perfected to the Circuit Court of Appeals. The district judge refused to grant an injunction pending the appeal. Application to the Circuit Court of Appeals for such an injunction was denied upon the view that the petitioner had an adequate remedy at law and the statute deprived the court of jurisdiction to restrain collection.

In praying a writ of certiorari, the petitioner asserted that by reason of the provisions of Section 21 (d) it would be impossible to recover taxes collected, even though the Act were unconstitutional, since the section forbids recovery except upon a showing of facts not susceptible of proof. This court granted the writ and restrained collection of the tax upon condition that the petitioner should pay the amount of the accruing taxes to a depository, to the joint credit of petitioner and respondent, such funds to be withdrawn only upon the further order of the court. The cause was advanced for hearing and has been fully argued on the questions of the constitutionality of the exaction and the inadequacy of the remedy for recovery of taxes paid.

The changes made by the amendatory Act of Aug. 24 1935, do not cure the infirmities of the original Act which were the basis of decision in United States v. Butler (Jan. 6 1936). The exaction still lacks the quality of a true tax. It remains a means for effectuating the regulation of agricultural production, a matter not within the power of Congress.

We have no occasion to discuss or decide whether Section 21 (d) affords an adequate remedy at law. As yet the petitioner has not paid the taxes to the respondent, and, in view of the decision in the Butler case, hereafter cannot be required so to do. If the respondent should now attempt to collect the tax by distraint he would be a trespasser.

The decree of the District Court will be vacated, an appropriate order entered directing the repayment to the petitioner of the funds impounded pendente lite, and the cause remanded to the District Court for the entry of a decree enjoining collection of the assailed exaction. A similar disposition will be made of the companion cases.

So ordered.

(1) The others are: 578, Dore v. Fontenot; 579, United Rice Milling Products Co., Inc., v. Fontenot; 580, Baton Rouge Rice Mill, Inc., v. Fontenot; 581, Simon v. Fontenot; 585, Levy Rice Milling Co., Inc., v. Fontenot; 586, Farmers Rice Milling Co., Inc., v. Fontenot, and 587, Noble-Trotter Rice Milling Co., Inc., v. Fontenot.

(2) C. 25, 48 Stat. 31.

(3) Public No. 320, Seventy-fourth Congress, First Session.

Digitized for FRASER
http://fraser.stlouisfed.org/

Associated Press Washington advices of Jan. 14 discussed Administration plans with regard to processing tax refunds as follows:

Behind closed doors to-day government attorneys planned moves to combat an expected flood of suits to recover $1,000,000,000 paid by processors under the AAA.

Although secrecy was maintained, speculation was rife in some quarters whether the government would seek to head off the suits through Congressional re-enactment of the taxes as a retroactive general revenue measure.

Such a course was proposed by Senator Bankhead, who said he thought the administration might adopt it. Under his plan, if upheld as constitutional, the Treasury could retain not only the $1,000,000,000, but also could collect the $200,000,000 impounded in depositories and ordered returned yesterday by the Supreme Court.

Attorney General Cummings, Solicitor General Stanley Reed Assistant Attorney General Frank J. Wideman and others participated in the Justice Department conferences. It was said a decision would be reached soon.

Some tax experts said to-day that regardless of possible administration action processors might have to wait at least six months before beginning recovery suits.

They said that the processors would have to proceed under Section 3226 of the Revised Statutes, which provides that "no suit shall be maintained in any court for the recovery of any internal revenue tax alleged to have been erroneously or illegally collected" until a claim has been filed with the Commissioner of Internal Revenue.

"No suits or proceeding," the section adds, "before the expiration of six months from the date of filing such claims unless the commissioner renders a decision thereon within that time."

Suit Brought in Philadelphia to Restrain Government from Abolishing the Agricultural Adjustment Administration—Federal Judge Kirkpatrick Denies Petition

On Jan. 13 Federal Judge William H. Kirkpatrick at Philadelphia refused to restrain President Roosevelt and other government officials from abolishing the Agricultural Adjustment Administration organization because of the Supreme Court ruling of Jan. 16 outlawing the act.

According to the Philadelphia "Inquirer" of Jan. 12 an effort to have the United States Supreme Court pass upon the constitutionality of its own decisions that have voided legislation enacted by Congress was instituted on Jan. 11 in the Philadelphia Federal District Court. With regard to the action the "Inquirer" said in part:

The suit was brought by P. T. Vincent, real estate operator, of 22d st. and Allegheny Ave. and seeks to restrain President Roosevelt, Secretary of Treasury Morgenthau and Agricultural Adjustment Administrator Davis from stopping the operation of the AAA.

Not only does the civil procedure seek an ultimate ruling of the Supreme Court on its own acts, but by making President Roosevelt, Secretary Morgenthau and Administrator Davis defendants compels them to oppose the principal which they unsuccessfully argued through counsel before that judicial body. . . .

The novel suit to force from the Supreme Court a decision on the constitutionality of its own acts was introduced in complaint declaring the only prerogative given the body is the right to express an opinion on the constitutionality of any Congressional legislation.

It denied the right of the Court to void statutes as it likewise refused to accord the President or members of his Executive branch the authority to void their effect except on a direct mandate from the electorate. . . .

Seeks Referendum

The President and his two subordinates are made the defendants because of the Executive order "nullifying and causing the immediate breakdown of the Agricultural Adjustment Act machinery." It seeks their restraint from interfering with the administration of the act "until directed by the referendum vote of the people of the United States declaring in their undeniable right the constitutional status of the act."

The brief denies any decision of the Supreme Court is "ipso facto, the whole and compelling force that automatically converts a statute thereinbefore enacted by Congress, into an unconstitutional wreck devoid of continuing existence."

A decision of the Court, the complaint recites, is at most "judicial guidance for citizens" in the expression by ballots whether the statutes in question should be maintained or should be voided.

It is contended that "there is not a scintilla of holdable evidence" in the Constitution naming the Supreme Court as "the last, ultimate and final resort, completely determining the existence of any law by branding it with the mark of its judicial unconstitutionality."

As to the denial of the petition by Judge Kirkpatrick, a Philadelphia dispatch Jan. 13 to the New York "Times" said:

Arthur C. Hirst, counsel for Mr. Vincent, spoke briefly before Judge Kirkpatrick made his ruling. Afterward, the attorney said that he would consult his client and recommend an appeal.

"We want to get this case right up before the United States Supreme Court as soon as possible," said Mr. Hirst.

The decision of the United States Supreme Court was referred to in these columns Jan. 11, page 201 and 230–231.

Action Begun to Test Validity of New York State Unemployment Insurance Law

Indicating that Court proceedings have been begun to test the validity of the New York State Unemployment Insurance Law, an Albany dispatch Jan. 13 to the New York "Times" said:

Attorney General Bennett's office was served to-day in a test case of the statute, under which from Jan. 1 onward employers would pay a payroll tax of 1% to finance future unemployment benefits.

Harry Epstein, Assistant Attorney General, said to-night that the W. H. Chamberlain Company, stationers, of Syracuse, was one of the companies concerned in the court action.

He said that there was an agreement to seek a declaratory judgment on the validity of the law and that both sides were ready to take the case to the Court of Appeals as quickly as possible.

He stressed the fact that in the litigation there were no issues of fact and that the two parties to the action wanted only to obtain a high court decision on the constitutionality of the statute.

Mr. Epstein indicated that the employers who were backing the action had agreed with him that for purposes of clarity both sides should refrain from giving publicity to the court suit until the date for argument was announced.

Reporter Not Entitled to Hold as Confidential Source of Information, According to Decision of New York Court of Appeals

A decision in which it is held that a newspaper reporter must disclose the source of confidential information when demanded by a court, "in order that justice may prevail," was rendered on Jan. 7 by the New York State Court of Appeals at Albany, in declining to release Martin Mooney, writer for a New York City newspaper, from a 30-day jail sentence and $250 fine imposed for contempt of court. The Albany "Knickerbocker Press," in reporting this, noted that Mr. Mooney had refused to tell a grand jury where he had obtained information for a series of stories about the "policy racket." The "Press" added:

On appeal to the highest court, his counsel contended newspapermen were entitled to the same privileges as the law allows husband and wife, attorney and client, physician and patient, and clergyman and penitent.

The opinion, which was unanimous, was written by Judge Irving G. Hubbs. In part, the decision said:

The only question presented on this appeal is whether a newspaper reporter may lawfully refuse to answer pertinent questions relating to communications made to him as a reporter on the ground that such communications are privileged.

There is no statute in this State covering the subject. It is urged by appellant that the basis for the privilege granted in the cases where it is conceded to be properly granted exists in the case of a reporter.

Attention is called to the fact that in addition to the statutory privileges existing between attorney and clinet, husband and wife, physician and patient and certain others, there also exist certain common law cases where the privilege is granted, like communications made to a judge, to a District Attorney and police officers in the performance of their duties, and it is urged that the principle underlying the granting of those privileges exists in the case of a reporter.

Appellant admits that no court has ever so decided, but urges that the development of the law and changes in social relations require that courts now extend the privilege to a reporter. . . .

The policy of the law is to require the disclosure of all information by witnesses in order that justice may prevail. The granting of a privilege from such disclosure constitutes an exception to that general rule. In the administration of justice the existence of the privilege for disclosure as it now exists often, in particular cases, works a hardship. The tendency is not to extend the classes to whom the privilege from disclosure is granted but to restrict that privilege.

On reason and authority, it seems clear that this court should not now depart from the general rule in force in many of the States and in England, and create a privilege in favor of an additional class. If that is to be done, it should be done by the Legislature, which has thus far refused to enact such legislation.

Morgan Partners Again Testify Before Senate Munitions Committee—Investigators Also Study Wartime State Department Files—Charges Discrediting Woodrow Wilson Statements Regarding United States Entry Into War Controverted in Senate

J. P. Morgan, Thomas W. Lamont and George Whitney, partners of J. P. Morgan & Co., were again the principal witnesses before the Senate Munitions Committee this week, as that body continued its investigation into financing methods in the United States prior to the entry of this country into the World War. Previous hearings were described in the "Chronicle" of Jan. 11, pages 233 and 234. Senator Nye, Chairman of the Committee, this week continued to center his attention on the activities of international banking houses, particularly in making loans to the Allies. The Morgan & Co., partners, however, did not testify for as long a period as they did last week, since much of the committee hearings was devoted to publication of documents and correspondence discovered in the State Department which had some bearing on the war.

On Jan. 15, Senator Nye, according to newspaper accounts of the hearing, charged that former President Woodnow Wilson and his Secretary of State, had given erroneous testimony in 1919 at a conference with the Senate Foreign Relations Committee. This charge was openly resented when the Senate met on Jan. 16. Senator Pope, a member of the Munitiions Committee, said that the investigation had "degenerated into an attack upon our wartime President, Woodrow Wilson, and his Secretary of State, Robert Lansing." He added that he would take no part in this phase of the investigation. Shortly before this Senator Connally termed Mr. Nye's remarks an "insult" to Woodrow Wilson.

A Washington dispatch of Jan. 15 to the New York "Times" described Senator Nye's charges in part as follows:

Senator Nye, Chairman, who made the charge, declared that his information was obtained "from the nighest possible sources" and that evidence in concrete form was in the committee's possession.

The charge was that President Wilson, in conference Aug. 19 1919, with members of the Senate Foreign Relations Committee, testified in reply to questions asked by Senators Borah and Johnson, leaders of the anti-League of Nations forces in the Senate, that he had no knowledge that secret treaties providing for distribution of German and other enemy territory were in existence until after he arrived in Paris for the Versailles Peace Conference, where, the President said, "the whole series of understandings was disclosed to me for the first time."

Senator Clark (at the morning session) had just ended the reading ot scores of letters, cablegrams and other documents offered as supporting his

Digitized for FRASER
http://fraser.stlouisfed.org/

and Senator Nye's contention that it was the pressure of financial interests and not German submarines that forced the United States into the World War.

Senator Nye spoke up.

"It seems to me that for the sake of the record it ought to here be noted that by reason of what the Committee is informed by the highest possible sources that President Wilson and Secretary of State Lansing were fully apprised by Mr. Balfour of the secret treaties to which Great Britain had been committed," he said.

A Washington dispatch of Jan. 13 to the New York "Herald Tribune" summarized the committee hearing on that date as follows:

J. P. Morgan, Thomas W. Lamont, and George Whitney, for J. P. Morgan & Co., and Senator Arthur H. Vandenberg, Republican, of Michigan, for the Senate Munitions Committee, forgot the acrimonies of ex parte examination to-day and settled down to a frank and animated discussion of war's effects on national prosperity.

They agreed that war was always economically "diaastrous" but the Morgan partners argued that such a war boom as America experienced while still a neutral in the World War did not cause the disaster. They attributed it, instead, to the general dislocation of world conditions following a war, which would take its effect, as it did in America in 1929, a number of years later. . . .

War's irrevocable destruction of immense quantities of world capital was one of the contributing causes of post-war dislocation, according to the members of the Morgan firm, who contended that the mere indulgence in war trade would do nothing to a neutral nation but bring in a little money.

The discussion interrupted a day devoted to cleaning up strands of previous testimony. Perhaps the most important bits of rounding off concerned the exchange panic of the summer of 1915, when J. P. Morgan & Co. ceased to support the pound sterling. According to the previous record and the testimony of the partners themselves, it had been supposed that a day or so after the exchange panic, H. P. Davison of the firm, visted William Gibbs McAdoo to point out to him the serious potential effect of the panic on the booming American war trade.

Date of Visit Corrected

The Senators had supposed that it was this visit of Mr. Davison which led Mr. McAdoo to persuade President Wilson to abandon his policy forbidding loans to belligerents. It was proved to-day, from old newspaper clippings, that the cable mentioning the Davison visit had produced a wrong impression as to its date. Actually Mr. Davison visited Mr. McAdoo in New York, at the invitation of the Secretary of the Treasury, on Aug. 9, before the Exchange panic occurred, and the later information as to the seriousness of the panic was forwarded to Mr. McAdoo at his request.

The hearing on Jan. 14 was devoted chiefly to an examination of confidential files of the State Department. It was briefly noted as follows in a Washington dispatch of Jan. 14 to the New York "Times":

The attitude of Senators Nye and Clark, who directed the hearing to-day, was that American neutrality, as far as the Teutonic Allies were concerned, was a myth, and they produced a "personal" memorandum in which James W. Gerard, Ambassador to Germany, reported to Secretary of State Lansing that the German Chancellor and the German Foreign Minister were both convinced that the United States had a "secret understanding" with England. It was undated, but was written in 1916 when the submarine warfare situation was nearing a crisis.

A galaxy of the war great, most of them now dead, were again brought into the investigation picture.

Besides Mr. Wilson, William Jennings Bryan and Mr. Lansing, whose names were most often mentioned, the evidence involved Sir Edward Grey, who was the British Foreign Secretary; Sir Cecil Spring-Rice, who was the British Ambassador in Washington; Walter Hines Page, who was American Ambassador at London, and Lord Kitchener.

Asked About Reserve Rules

Senator Clark, the "reader" at the afternoon session, emphasized salient passages in the Anglo-American diplomatic exchanges in 1916 concerning the possible curtailment by Germany of unrestricted submarine warfare. He declared that while all this was in progress Colonel House was in London, closeted with Sir Edward Grey working out a peace proposal which Mr Clark hinted both knew would never be accepted by Germany and her allies.

Before delving into the State Department and Wilson-House files the committee questioned Messrs. Morgan and Lamont as to any knowledge they had concerning a change in the rules of the Federal Reserve System which made it possible, in the latter part of 1916, for the Bank of England to be made the correspondent in London of the Federal Reserve Bank of New York.

This, in the committee's view, made it possible for the New York bank to lend to the Bank of England, and possible, of course, for the New York bank, had the occasion ever arisen, to borrow from the Bank of England.

The Importance of the Federal Reserve-Bank of England arrangement and its possible effect on the national election of 1916 was disclosed in a letter from J. F. Curtis, counsel for the Federal Reserve Bank of New York, to Mr. Strong on Aug. 28 1916.

Annual Report of ICC—Proposes Amendment to Law to Authorize Creation of Appellate Division to Be Composed of Five Commissioners

In its annual report to Congress, made public Jan. 7, the Interstate Commerce Commission recommended that changes be made in the Interstate Commerce Act under which the Commission would be authorized "to create an appellate division or divisions of not less than five commissioners, to which the Commission could refer applications for rehearings either generally or in particular cases or classes of cases." In making this recommendation the Commission said:

The decision of the appellate division in such cases would be final the same as if it were by the entire Commission. This would relieve the Commission of the necessity of having 11 commissioners consider many cases which are not of such character or importance as to warrant such procedure.

It is not believed that any party would suffer injury or any cause would be prejudiced by being finally disposed of by an appellate division of the five members. These changes will make it possible for the Commission to function effectively in all its departments and divisions and at the same time to so organize that the increased duties and responsibilities already assigned may be effectively performed, together with such additional assignments as may came to us with respect to regulation of other forms of transportation.

As provided by law, the Co-ordinator will in due course submit to us his recommendations for further legislation, which we are required to transmit together with our comments thereon to the President and to the Congress. The comments which we shall then make may supplement our present observations on the subject of additional legislation.

It was pointed out in a Washington account, Jan. 7, to the New York "Times" that the Commission made no recommendation that its personnel be increased, holding that even with the additional duties placed upon it when Congress gave it control of air mail and bus and truck traffic, there is no need for more members.

Regarding the proposal that an appellate division be established by the Commission, the same dispatch said:

The recommendation was generally believed to be an attempt at a substitute for the plan frequently proposed by Joseph B. Eastman, Federal Co-ordinator of Transportation, and a member of the Commission, to enlarge the Commission to 16 members from the present 11. The majority of his brother commissioners do not favor this plan.

The changes in their organic act were recommended by the Commission to provide a saving in the time as well as in making for greater efficiency, the report said.

Further recommendations of the Commission were:

That further statutory provisions be enacted to protect employees from undue financial loss as a consequence of authorized railway abandonments or unifications found to be in the interest of the general public, or otherwise lawfully effected.

That the Act be amended to include the power to regulate minimum rates of water carriers within the jurisdiction of the ICC.

That the Act be amended to provide for a penalty against a carrier and its officers failing to make correct as well as specific answers to questions in reports filed with the Commission.

The Commission also urged that the Interstate Commerce Act be amended to exempt street, suburban and interurban electric railways from its jurisdiction except such railways as are operated as parts of general steam railroad systems of transportation or are engaged in the general transportation of freight and interchange standard steam railroad freight equipment with steam railroads for transportation of inter-State or foreign commerce to or from points on their lines.

From United Press advices from Washington, Jan. 7, we also take the following regarding the report:

Reporting that up to Oct. 1 1935, 84 railroads operating more than 25% of the total rail mileage were in receivership, the Commission indicated that the paramount problem facing the carriers was adaptation to new conditions.

"It has become increasingly plain," the Commission said in its annual report, "that emergence from the unfavorable financial situation is dependent not only on a revival of business, especially in construction activities, but also on the adaptation of transportation methods to conditions created by competition from other means of transportation."

The financial status of the carriers was depicted in gloomy colors.

Although traffic increased slightly during 1935, bringing higher revenues, operating expenses kept pace.

As a result, the Commission pointed out, net deficits of Class I steam railways for the first seven months of 1935 rose to $78,025,038, compared with $29,897,250 in the 1934 period.

At the same time, the Commission said, railroads partially met increased wage costs by reducing employment and continued maintenance at the low depression level.

"The operating revenues," the Commission said, "have in 1935 continued above the lowest level of the depression, but there has been lacking the pronounced improvement which was necessary to absorb the increased level of wages and material cost."

It reported net railway operating income in the first eight months of 1935 at 12.9% below that in the 1934 months, although the operating ratio rose from 74.56 to 77.04.

In an effort to meet this situation, the Commission said roads were active in extending pick-up and delivery service, replacing unprofitable trains with bus and truck transport, dominating bus transport lines, experimenting with lighter equipment, increasing comfort and speed of passenger traffic and seeking economies through pooling of traffic.

The Commission revealed that a decision in its long-continued investigation of passenger fares may be expected shortly.

Federal Trade Commission in Report to Senate on Natural Gas and Pipe Line Industry—Effective Federal and State Regulation Urged—Also Proposes Divorcement of Gas and Electrical Utilities

Recommendations to Congress for the regulation of the natural gas and natural gas pipe line industry, transmitted to the Senate by the Federal Trade Commission, were made public by the Commission on Jan. 9. These recommendations are contained in the last installment of the Commission's final report to the Senate on its electric and gas utilities investigation, made pursuant to Senate Resolution No. 83, 70th Congress, first session, as extended by Senate Joint Resolution No. 115, 73d Congress, second session.

In a summary of the report given out by the Commission, it is stated:

The report says that the problems presented are not simple of solution, and that a plea of interference with inter-State commerce generally is advanced by the inter-State pipe line companies as a defense against their regulation as public utilities by the several States. Gas and pipe line companies have asserted in some instances that they are solely within State jurisdiction, and in others that they are so engaged in inter-State commerce as to be entirely beyond State jurisdiction, whichever the exigencies of the particular case might seem to demand. The report says, however, that there is a jurisdiction, either State or national, which covers the entire country. Federal jurisdiction, plus the jurisdiction of the several States, should be so utilized and co-ordinated as to produce effective regulation and the termination of existing abuses and leave no unregulated twilight zone. . . .

Regulation, says the report, should be effective but impose no undue restrictions on the industry. It should not invade the realm of management. It should make possible the protection of the public interest in a field too long surrendered to the unrestricted play of economical and other forces, and to a few large interests already dominant in the field.

Digitized for FRASER
http://fraser.stlouisfed.org/

The administrative agency, to effectuate such regulation, should be empowered, says the report, insofar as may lawfully be done, to order the extension of service of inter-State pipe lines to communities desiring natural gas, which can be reasonably supplied by available pipe lines, or by reasonable extension thereof, without the undue distrubance of existing service requirements or those reasonably to be anticipated. Thus, adds the report, genuine public need for the use of a natural resource would be supplied and the legitimate demand of consuming centers satisfied.

In discussing the need for Federal regulation, the report says:

Nearly 40% of all natural gas handled by all companies transporting and distributing this resource, is transported across State lines in inter-State commerce, California being the only State in which large production is not accompanied by inter-State movement.

Natural gas is now available for distribution in 34 States, and inter-State movement of the supply is important in all but one or two of these States.

There are about 7,000,000 consumers of natural gas in the country, service to whom is of a public utility character, with the consequent obligation on the part of purveyers to provide adequate, dependable and safe service at reasonable rates.

Twenty-two holding company groups are engaged in inter-State transportation of natural gas. In 1934, eight such groups controlled about one-quarter of the supply of natural gas, and approximately four-fifths of all gas moved in inter-State commerce.

Protection of investors from exploitation has become important, as the natural gas industry has an estimated capital investment of about two and one-half billion dollars.

The recommendations in the report, as summarized, follow in part:

1 *Regulation of Inter-State Gas Pipe Line Companies*—The Federal regulatory law should be enacted applicable to inter-State natural gas pipe lines which transport gas for ultimate sale to and use by the public, regulating rates, for carriage or city gate rates at the end of such transportation, or both. Security issues, accounts, beginning and abandonment of operations, and inter-corporate relations of companies owning or controlling gas pipe lines should also be regulated. Retail rates for gas trasnported and delivered in inter-State commerce, if Federally regulated at all, should be regulated only where they are not regulated by the State in which the gas is distributed to the public.

Municipalities Without Gas—The Federal agency empowered to administer the Federal legislation recommended in the foregoing sections should also be empowered, insofar as may lawfully be done, to order all reasonable extensions of service to communities desiring natural gas which can be supplied (at least from existing facilities not loaded to capacity) by companies which transport gas for public consumption, without undue disturbance of existing service requirements, or those reasonably to be anticipated.

Divorcement of Gas and Electrical Utilities—Because of the fact that gas and electricity are increasingly competitive, and in many communities are the two chief sources of power and light, and because three of the four dominant interests in natural gas and gas pipe lines also are in the electrical utility field, it seems obvious that such double control presents a problem meriting serious consideration. The Commission therefore recommends that, with proper limitations as to time and place, divorcement of the two be made compulsory.

Banking Control of Utilities—Another matter not peculiar to the gas utilities requires mention. This is the question of control of utilities by bankers. In the various reorganizations that are taking place and that seem inevitable, this question may well become acute. Clearly, management of utilities is not a banking function. The Commission recommends Federal and State legislation which shall restrict banks to investment in, and shall forbid their control and management of, utilities.

Jesse H. Jones Says Government Must Continue to Lend Until Banks Liberalize Policies—RFC Head Urges Bankers to Cut Interest Rates—Charges Dominance of Railroads

The Federal government must continue its activities in the lending field until private financial institutions provide a "free flow of credit, based upon a going country," Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said at a Jackson Day dinner in Baltimore on Jan. 11. Mr. Jones charged that banks are refusing to advance sufficient credit at rates which would permit increased business activity, and said that until they do so the government must follow its lending policy. Credit by private bankers to the average man and the average business, he added, is given too sparingly and at much higher rates than those accorded large concerns.

The RFC, Mr. Jones said, is seeking to aid not only small businesses but also the country's railroads. His speech was reported in part as follows in a Baltimore dispatch of Jan. 11 to the New York "Herald Tribune":

Referring to the RFC's recent offer to aid the Great Northern RR. in refunding $115,000,000 of obligations at a lower rate than offered by private bankers, he said:

"Too many of our railroads are dominated by bankers whose principal interest in them is to make money out of their financing. This is within the law, but should not be."

The offer by the RFC to refinance at 4% underbid private bankers who had offered to underwrite the issue at 5% plus a $1,000,000 underwriting charge and an additional 1% of all the bonds they might buy.

Demands Credit for "Little Fellow"

In a demand that the small business man be accommodated, Mr. Jones said:

"The big fellow, with unquestioned credit, borrows on his own terms, and at very low rates. But credit for the average man, the average business, is too sparingly given, and at much higher interest rates.

"And remember that there are millions in this class, and that they constitute the great majority. They must be encouraged. They must be welcome in the big banks and in the little ones. In the language of Amos 'n' Andy, they must be members of the lodge."

"The responsibility for the welfare of a great nation," said Mr. Jones, "is one thing—especially when millions are out of employment, with no way of making a living or taking care of their families; criticizing the course taken by the leaders who have that responsibility is quite another.

"Because of the unusual unemployment situation and the utter despair in which President Roosevelt found the country at his inauguration, there have been more opportiunites for error in efforts to extricate the country from that despair than, perhaps, were true ever before.

"Looking back three years is much like looking down into a deep valley resembling oblivion, from which we have climbed by extreme effort and under a leadership that has had but one purpose in mind.

"If at times we have felt that leadership was veering too far to one side or the other, we should not falter or turn back, any more than the army should fail to follow the general or field marshal."

Democratic National Committee Adopts Resolution Endorsing President Roosevelt—Will Hold Convention in Philadelphia, Starting June 23

The next Democratic National Convention will open on June 23 1936 in Philadelphia, according to a decision made Jan. 9 by the Democratic National Committee, meeting in Washington. The Committee also adopted a resolution endorsing the efforts of President Roosevelt "to cure the economic ills of this country through the democratic method of working always in close harmony with the Congress, through whom the will of the people is expressed." The resolution said that the President's "matchless courage and faith" has "given the people of the world an example of pure devotion to public duty and genius of statesmanship."

The decision to hold the 1936 Democratic Convention in Philadelphia followed consideration of that city, together with Chicago and San Francisco, and was made after Philadelphia business men and political leaders had guaranteed the Democrats $200,000. The Republican Convention, starting June 9, will be held in Cleveland, which will pay $150,000 as a guarantee. The text of the resolution adopted Jan. 9 by the Democratic National Committee follows:

With a full realization that political success can be neither permanent nor complete except it be based on public service;

With the consciousness that the coming campaign will be a struggle for the principle that the first duty of government is toward the welfare of all the people;

Accepting that it is to be a battle between a small and powerful minority representing the forces of greed and privilege and the masses of our people who ask a fair field for their enterprises and for their right to a decent living, the Democratic National Committee congratulates the nation on the eve of that conflict on its opportunity to ratify the acts of the Administration that has lifted us from the depths of depression and despair to the highland of hope and confidence; therefore, be it

Resolved, That we, the members of the Democratic National Committee, reaffirm our unanimous and unfaltering loyalty to our great President; be it

Resolved further, That we go on record as heartily endorsing the efforts of our President to cure the economic ills of this country through the democratic method of working always in close harmony with the Congress, through whom the will of the people is expressed.

The Democratic party is proud and happy to take this occasion to affirm its allegiance and pay its tribute of respect and admiration to the leader whose matchless courage and faith in the people of our land has given the people of the world an example of pure devotion to public duty and genius of statesmanship that will cause to stand out in the annals of humanity the name of Franklin D. Roosevelt.

James P. Warburg Says Re-election of President Roosevelt Would Mean Continuation of World Trend Toward Dictatorship—Charges Administration with Dishonored Promises, Wasteful Spending and Interference with Nation's Economic Life

The Presidential election next November may "affect the history of Western civilization," and if President Roosevelt is re-elected it is inevitable that the world trend away from democracy toward dictatorship will continue, James P. Warburg told the Chicago Association of Commerce at a meeting on Jan. 15. Mr. Warburg said that Mr. Roosevelt was elected in 1932 because of the people's desire at that time for a national leader, and also because of the Democratic platform, which, he declared, the President has since repudiated. The people, he continued, are disappointed with the results of the leadership and are eager to return to "democratic principles." Mr. Warburg said that the Republican party might well adopt the Democratic platform of 1932, "adding merely a caption of its own, reading: 'Only we mean it!'"

The trend toward dictatorship in recent years, Mr. Warburg said, had its origin in the World War and in the intensification of the desire for national self-sufficiency. He said that the Roosevelt Administration has brought the country "to the brink of relinquishing our right of self-government," that it has interfered with economic life to an unwarranted degree, and that it has "played havoc with our currency, dishonored our national promises, and spent the people's money hopelessly and wastefully in pursuit of a strange mixture of Utopian dreams and cynically practical partisan purposes." This is partly the fault of Mr. Roosevelt, he added, but is even more due to the fact that "we have failed to exercise diligently that fundamental right to govern ourselves, which is the essence of America."

Mr. Warburg offered a number of suggestions which he said the Republican party might well consider if it seeks to deserve the support of the voters next November. He listed these as follows:

First, I should like to see the Republican party first of all declare its belief in the kind of government which I described a moment ago.

And, since the first element in that definition was "a government which will not confuse its functions with those of the Deity"—

Second, I should next like to see the Republican party produce a candidate whose primary attributes would be: integrity, courage, reasonable intelligence, steadfastness of purpose and principles, some knowledge and experience of practical affairs and—most important of all—an abiding conviction that the President of the United States is the servant of the people, and not their ruler.

Digitized for FRASER
http://fraser.stlouisfed.org/

Third, I should like to see the Republican party commit itself to these two things:

The recognition that, within the framework of our Constitution, there is much need for reform and modernization of many of our laws, but

That reform should never be the product of hasty and ill-considered legislation driven through a rubber-stamp Congress by an impatient executive; rather that it should come about as the result of careful study by competent non-partisan authorities, both as to the ultimate objective and as to the method of attaining this objective without creating undue disturbance.

A typical example of a case where these principles would apply is in the matter of currency and credit. We have at present neither a currency nor a banking system worthy of the name. I cannot even list here the multitude of problems—unsolved, all of them—which form a part of this picture. It is easy enough to condemn the Roosevelt monetary bungling; that much I have done myself; but no man to-day is capable of sitting down and formulating the complete currency and banking reform which this country must have, if we are to get over having our recurrent children's diseases in this field. The facts are there, and the men are available who could competently study them. This is a task, not of weeks and months, but of years.

Fourth, I should like to see the Republican party say something more than that it believes in sound fiscal policies and a reduced cost of government.

I should like to see it take a definite pledge that it will in no year spend one cent of money not raised in that year by taxation.

I should like to see it commit itself to the gradual orderly retirement of the huge outstanding government debt, and to the principle that hereafter there shall be no government borrowing except on short-term in anticipation of revenues—unless for purposes of national defense against armed aggression.

This suggestion may be drastic; but it would go far towards taking public spending out of politics once and for all.

Fifth, I should like to see the Republican party pledge itself to remove as fast as possible as much as possible of the gigantic alphabetical partisan bureaucracy which has been built up in Washington; and, as to those agencies which it retains, I should like to see it pledge itself to bring them under a competent, permanent and non-partisan Civil Service.

Finally, sixth, it would be refreshing beyond measure if the Republican party could find it in its heart to admit the existence of certain problems—such as the farm problem—without feeling compelled to promise an immediate solution, if it has no immediate solution to offer.

Plans of Department of Commerce for Business Census —Banking One of Important Fields to Be Covered

Plans are being completed by the Department of Commerce at Washington for the Census of Business, which is to be made for 1935. Banking is to be one of the important fields to be covered by the census, the field canvass for which began on Jan. 2. Preliminary reports by the State are to be made available, beginning about July 1 next. J. M. Rae, Chief of the Finance, Insurance and Business Service Division of the Department, in an article bearing on the nature and scope of the census, in so far as it concerns banking, has the following to say:

The census of business for 1935 will provide mortgage bankers and building and locan associations with the most complete data ever compiled on the extent and character of business activity in all business fields. It will make available as a background for credit policy and the number of establishments in all lines of business (in each city, county and State) volume of business, number of employees, amount of payroll and much specialized operating data such as expense ratios and rental costs. This census is the most extensive project of its kind ever attempted.

Whereas the first census comparable to the present project, covering 1929, was limited primarily to the distribution field, and the second project, the Cnesus of American Business for 1933, was limited to distribution, service businesses, amusement enterprises and hotels, the 1935 Census of Business will cover the following fields:

Retail trade	Hotels
Wholesale trade	Amusements
Insurance (carriers, agents and brokers)	Distribution of manufacturers' sales (channels of primary distribution)
Real estate—agents and brokers	Trucking, warehousing
Construction	Bus transportation
Banking, finance	Operation of non-residential bldgs.
Business services	Advertising agencies
Broadcasting	

Detailed information on operating revenue and operating cost will be obtained for most of those businesses; but banking and financial institutions will be asked to supply only information as to their legal forms of organization, kind-of-business, number of proprietors and firm members, number of paid employees and total pay rolls during the calendar year 1935.

Information furnished the Census Bureau will be used strictly for statistical purposes and no facts or figures concerning individual reports will be disclosed. The census law prohibits access to the individual returns, even by other governmental agencies.

The following kinds of business in the financial field have been established by the Census Bureau for use in the statistical tabulations:

Commercial paper house and acceptance dealer	Federal savings & loan association
Discount house	Personal finance company
Livestock loan company	Instalment finance company
Industrial bank	Credit union
Investment trust	Commodity exchange
Mortgage company	Commodity exchange broker
Farm mortgage company	Security broker or dealer
Building and loan association	Security exchange
	Clearing house

The employment and payroll data will afford an index as to the extent of operations of these establishments and should be of practical use to the companies. These data will undoubtedly be of great value to establishments other than those in the financial field. Such information as is being gathered in this census has been demanded by business leaders. It will be exceedingly timely in formulating business policies for the future.

Headquarters for the project have been established in Philadelphia with Fred A. Gosnell, experienced head of former business censuses, Chief Statistician in charge. Enumeration, which starts Jan. 2, will be completed within three months. Preliminary, but essentially complete reports will be issued beginning about July 1. These will be followed by kind-of-business reports.

J. R. Edwards Takes Exception to Views of W. W. Aldrich and E. W. Kemmerer on Theories of Dollar Devaluation—Declares United States Has Not Abandoned Gold Standard

J. R. Edwards of Cincinnati on Jan. 9 made public two letters of that date addressed to Professor E. W. Kemmerer of Princeton University and Winthrop W. Aldrich, Chairman of the Chase National Bank of New York, in which he challenged what he termed "untenable statements" they had made regarding the subject of the gold dollar and of gold as a commodity. In each letter Mr. Edwards enclosed a copy of the revised edition of his booklet entitled "The Law of the Constant Measurement of Value," which was referred to in the "Chronicle" of Jan. 4, page 45.

Mr. Edwards declared that among the "untenable theories" held by Dr. Kemmerer is the belief that the cost of living will double as a result of dollar devaluation and that after a return to the former gold standard the price of gold will decline and the prices of commodities will advance. Mr. Aldrich's beliefs which Mr. Edwards considers mistaken include the statement that the Government in devaluing the dollar has broken its solemn contracts and has repudiated the gold clause in Government bonds. In his letter to Dr. Kemmerer, Mr. Edwards said in part:

The gold dollar is a "value constant" at any world value of the ounce of gold when priced in dollars. Like many other economists I think you are obsessed with the erroneous thought that the weight of the gold dollar is a primary factor above its value. You are trying to control the value measurement with a weight measurement. You have the cart before the horse, because the value measurement of the dollar is constant at any world price-value of gold, while its weight depends upon the number of dollars in the gold ounce.

You state that when the leading countries of the world come back to the payment of gold, that the price of gold will fall, and hence commodity prices will rise. You are wrong because, under the price system, if the price of gold dropped to $20 an ounce (as an example) it would have to contain 20 separate dollars with each dollar containing the weight and value of 1-20th of the ounce. And 1-20th of the ounce of 480 grains, valued at $20, is exactly $1 in value and 24 grains in weight. The weight of the dollar is automatically increased to compensate for the lesser buying power of gold, which makes the dollar a "value constant." This would have no effect on commodity values because we would use the same value yardstick to measure and price all commodity values.

We also quote below a portion of Mr. Edwards' letter to Mr. Aldrich:

This government has not abandoned the gold standard. The gold standard is the creation of a gold dollar as a constant measurement of value. This government has not abandoned the gold standard, because our gold dollar still is in existence as a constant measurement of value by which all goods are priced. What this government did was to temporarily suspend the payment of gold. Furthermore, in the repayment of its maturing obligations it still pays in the equivalents of the gold dollar that has the same debt settlement power as it had before, where no one is hurt. The government has not repudiated its solemn obligation under the gold clause. What happened was this. The government issued many billions of obligations, and so did corporations, but the attorneys in an endeavor to protect both debtor and creditor from loss, incorporated what is now known as the gold clause in bond contracts. The gold clause was to prevent loss through the repayment of debts in cheap moneys based upon a predetermined weight of gold.

SSB Approves Unemployment Insurance Laws of Five States and District of Columbia

The unemployment compensation laws of Alabama, California, New Hampshire, Oregon, Wisconsin, and the District of Columbia, have been approved by the Social Security Board, it was stated in Washington advices, Jan. 14, to the New York "Times" of Jan. 15. According to the advices the Board announced on Jan. 14:

This means that employers in these five States and the District of Columbia, who are required to pay a Federal payroll tax under the provisions of Title XI of the Social Security Act, may offset against that tax, up to 90% thereof, the amount of their contributions to the unemployment compensation funds of these States.

The advices said:

The Board has under consideration for approval the unemployment compensation laws of Massachusetts, New York and Washington. Utah also has an unemployment compensation law, but this has not yet been formally submitted to the Board.

Administration Plans Legislation to Replace Defunct AAA—New Measure Based on Soil Conservation Favored by President Roosevelt—Views of Farm Leaders Are Conflicting—Meeting in Washington Recommends Subsidies — National Grange Approves Ten-Point Program

Congressional leaders and officials of the Department of Agriculture met at the White House on Jan. 16 to consider President Roosevelt's proposal for a substitute for the Agricultural Adjustment Act, which the Supreme Court held unconstitutional on Jan. 6. The President is preparing a measure providing agricultural relief based on the principle of soil conservation. On Jan. 14 the President said at his press conference that he hoped Senator Norris had been overly pessimistic when he expressed the belief that no law regulating agricultural production could be worked out within the limits of the Supreme Court decision. Indicating that principles of the new bill based on what is described as "the relatively obscure" Soil Conservation Act of 1935, were approved on Jan. 16 by President Roosevelt and Congressional leaders at a White House conference, special advices (Jan. 16) from Washington to the New York "Times" continued in part:

Digitized for FRASER
http://fraser.stlouisfed.org/

They agreed that it should be a temporary expedient pending the working out of a new Federal agrarian program which is not now expected to be submitted before the next Congress.

Technicians of nearly a dozen governmental agencies were working to-night on details of the new plan, with particular reference to certain minor amendments which the President and his conferees thought necessary to make the Soil Conservation Act meet the situation left by the Supreme Court's demolition of the AAA. . . .

Attending the White House conference were Senators Robinson, Smith and Bankhead; Speaker Byrns and Representative Jones of Texas; Secretary Wallace, Attorney-General Cummings, Chester C. Davis, Administrator of the AAA, and M. G. Davis, an assistant to the Administrator. . . .

Senator Robinson, spokesman for the Congressional group, issued the following statement in the White House lobby:

"The conference was related to the Agricultural Adjustment Act and methods by which the results of the decision of the Supreme Court may be counteracted in so far as it is practicable and constitutional to do that.

"The trend of the conference was to relate as much legislation as may be enacted to soil erosion and soil conservation and also to make provision for those obligations which the Government incurred under AAA. It is expected that amendments to existing statutes will be adequate for the purpose stated and that they will be ready for consideration within a very short time. . . .

Action on Cotton Contemplated

The prevailing thought among Congressional experts to-night was that it would require a minimum of change to turn the Soil Conservation Act to the end sought. One of the principal amendments, it was understood, is to be proposed as a solution for the acute problem presented by the absence of a control device for cotton.

Another amendment that is being discussed is one to set up the conditions of payment of land rentals and other details of the soil conservation program. Another would permit the retention of employees now in emergency agencies instead of civil service workers, as the present conservation law prescribes.

Conflicting views of farm leaders on new legislation were evident this week. On Jan. 11 a meeting of 100 heads of farm organizations in Washington adopted seven recommendations for new legislation, laying chief stress on the Administration's proposal to subsidize soil conservation, but including also subsidies for exports and other supplementary means of improving farm income. A Washington dispatch of Jan. 11 to the New York "Herald Tribune" outlined these proposals as follows:

The resolution called attention to the omission of recommendations on the "money question," on which agreement would have been impossible in view of the strong inflationist views of some of the farm leaders and the equally strong anti-inflationist views of others.

The examination of possible substitutes for the defunct AAA crop-control program was undertaken this morning by a committee of 13 farm organization leaders named yesterday from the general conference called by Henry A. Wallace, Secretary of Agriculture. Senator Ellison D. Smith, Democrat, of South Carolina, and Representative Marvin Jones of Texas, Chairment of the Agriculture committees of the two houses, joined the committee. The committee adopted a unanimous report, resting chiefly on the Administration's soil-conservation scheme, but containing concessions to advocates of various alternatives. The committee report was, in turn, adopted unanimously by the mass meeting of farm leaders this afternoon.

Under the plan about 35 to 40% of normal cotton acreage would be turned to soil-improving purposes this year; corn growers, at their option, could convert from 10 to 30% of their acreage to soil improvement, being paid according to the acreage, so converted; about 20% of the tobacco and about 10% of the wheat acreage would be converted. As cotton planting begins early in February in south Texas, the Department of Agriculture hopes to get the bill before Congress during the coming week. The new plan contemplates the use of existing machinery, including county committees, to acquaint farmers with the terms of the grants and to verify performance.

Various farm leaders testified on Jan. 14 before the Senate Committee on Agriculture, while on the same date the House Agriculture Committee considered proposed legislation as a substitute for the AAA. A Washington dispatch of Jan. 14 to the New York "Times" added:

In a statement interpreted as foreshadowing the general lines of a bill to be reported soon by his committee, Chairman Jones of the House agricultural group said that he favored a "domestic allotment plan linked with a soil rebuilding and conservation program including the seeking of new markets, domestic and foreign."

"This plan would entitle the producer to a premium on that part of the commodity which is domestically consumed and the remaining part of the production would have access to the markets of the world," he declared.

"Although proper adjustment is desirable, we should produce all the market will absorb, both at home and abroad."

Representative Sauthoff of Wisconsin introduced a resolution to-day calling on the President to establish import quotas of 50% of the average annual production of Edam, Cheddar, Goudda and Gruyere cheese from Canada, Switzerland and The Netherlands.

The preamble to the resolution asserted that the President had assured the country that no reduction would be made in tariffs on agricultural commodities and that this promise had been broken in the Canadian and other reciprocal trade treaties.

The National Grange on Jan. 15 adopted a 10-point program which was summarized as follows in a Washington dispatch of that date to the "Herald Tribune":

1. Appropriations to meet moral obligations under contracts with farmers already partly carried out.
2. A soil conservation program subsidized by the government.
3. Speeding up of the retirement of submarginal and marginal lands, and their conversion into forests, recreation centers and wild life refuges.
4. Retention and expansion of the Commodity Credit Corporation to deal with agricultural surpluses by maintaining an "ever-normal" granary, subsidizing exports and providing new uses for farm products.
5. Better protection of American markets for farmers, through an import permit system, abandonment of the most-favored nation principle and elimination of most of the agricultural free list.
6. Maintenance of an honest dollar and protection against either uncontrolled inflation or deflation.
7. Support for farmer-owned co-operatives.
8. Maintenance of ample rural credit facilities, provision for crop insurance at low interest rates, and transfer of greater measure of control over the agricultural credit system to co-operative associations and borrowers.
9. Centering of all land use problems in the Department of Agriculture.
10. Maintenance of consumer interest and efforts to expand consumption of American grown farm products.

In announcing its program, the Grange stated: "We do not agree with those who believe that it is possible to revive legislation that has been declared unconstitutional simply by restating its purpose. Neither do we support those who hold that all corrective agricultural legislation is doomed."

Funds Transferred to Treasury for Administrative Expenses of AAA—Pay to Employees of Administration Released

The funds appropriated to the Secretary of Agriculture under the Agricultural Adjustment Act for administrative expenses of the Agricultural Adjustment Administration, have been transferred to the Treasury Department, it was announced Jan. 15 by the Treasury. The announcement follows:

To enable the Treasury Department to administer remaining functions within its jurisdiction under the Agricultural Adjustment Act, the Comptroller General to-day approved a warrant transferring to the Secretary of the Treasury funds from the appropriation of $100,000,000 for administration expenses of the AAA made to the Secretary of Agriculture by Section 12 of the Agricultural Adjustment Act.

The transfer of funds will permit the immediate payment of current salaries to the employees of the Bureau of Internal Revenue who have heretofore been engaged in collecting processing taxes.

In view of the precedent created by the Comptroller General's action, the Treasury Department is also releasing current payroll checks to the employees of the AAA.

The text of the United States Supreme Court decision of Jan. 6 holding the Agricultural Adjustment Act unconstitutional was given in our issue of Jan. 11, pages 201-205.

R. V. Fleming of A. B. A. on Improved Methods in Building Industry, Making Possible Homes Within Reach of Those of Moderate Incomes—Lending on Real Estate by Banks Limited Under Law

A development is taking place in the building industry to improve its methods and its costs of production, and homes are now being built that are practically within the reach of even very moderate incomes," it was stated by Robert V. Fleming, President American Bankers Association on Jan. 13 in a nation-wide Radio Building Industry Forum, sponsored by Johns-Manville Corp. of New York. Mr. Fleming continued in part:

In order that homes may be built with all of these modern conveniences and luxuries, financing of necessity is an important phase or this development. Since the days of the depression we have learned much with respect to some of the practices in connection with home financing that worked hardships both upon the purchaser and the lender, and while these lessons have been very severe, I think now the research which has been made in the light of this experience has brought about changes which will be most helpful in the stimulation of this industry, and to the purchaser of a home as well as those who assist in the financing. . . .

As far as banking is concerned, it must be recognized that many of our greatest institutions are purely commercial banks and have not been organized for the purpose of lending on real estate. Lending on real estate is a separate branch of lending with its own peculiar problems and can be undertaken with safety only by those experienced and properly equipped.

The Congress of the United States has recognized that there are limits as to the extent to which certain types of banking institutions can go in extending this class of credit, but at the same time it formulated provisions which give encouragement and assistance in the construction and acquiring of homes on sound financial lines.

One of the great hazards of mortgage lending in the past has been unscientific appraisals, but, through the influence of various laws aimed to correct this condition I am very hopeful that approved methods are being advanced, with higher standardizations and full consideration of all of the facts surrounding the mortgaging of improved property. Sound principles of amortization which are also provided for and standardization of appraisals are helpful both to the purchaser of the property as well as to the lender of the funds necessary to finance it. Once people realize that the new type of amortized loans releases the home owner from the hazards of home ownership experienced in the past, and there is also the knowledge that these improved methods give greater protection to the investor or the lender of funds, it seems to me that the great building industry, which does so much to stimulate the employment of our people and furnish the buying power which is so desirable in an industrial nation, should find itself on the road to prosperity.

Death of Robert Kay, of Bank of England—Was Foreign Exchange Expert

Robert Kay, principal of the foreign exchange section of the Bank of England, died on the street in the financial district of London on Jan. 15. He was 63 years old. In London advices of Jan. 15, to the New York "Times" of Jan. 16, it was stated:

As principal of the foreign exchange section of the Bank of England, he had since 1932, when the Government decided to use the vast sum to "iron out" the daily fluctuations in the sterling exchange rate, probably more money at his immediate disposal than any man in the history of international finance. Starting life with a London house of merchant bankers, Brown, Shipley Co., he was appointed after the World War as financial adviser of the National Bank of Austria.

In 1929 he was engaged by the Bank of England as an expert on foreign exchange and shortly afterward he became head of the foreign exchange section. Outside the Bank of England, his name practically was unknown.

Death of Hamilton Fish, Assistant Treasurer of United States Under President Theodore Roosevelt

Hamilton Fish, former Assistant Treasurer of the United States and father of Representative Hamilton Fish, Jr., of New York, died Jan. 15, in Aiken, S. C. Mr. Fish had been a member of the House of Representatives from 1909 to 1911. He was 86 years old. As to the career of the deceased advices from Aiken, Jan. 15, to the New York "Herald-Tribune" of Jan. 16, said in part:

A member of one of this country's oldest families, Mr. Fish served 12 terms in the New York State Assembly, two terms as Speaker of the As-

Digitized for FRASER
http://fraser.stlouisfed.org/

sembly, two terms as Assistant Treasurer of the United States and one term as Representative in Congress from the 21st New York District. He had been mentioned for Governor of New York and was in the thick of politics for more than 50 years before advancing age caused his retirement.

Mr. Fish was the second son of Hamilton Fish, who won triple distinction as Governor of New York, United States Senator and as Secretary of State for eight years during the administration of President Grant. . .

Mr. Fish was born at Albany on April 17 1849, while his father was governor. He was still in Columbia College, from which he received his B. A. degree in 1869, when he became private secretary to his father in the Department of States. Before he was graduated from Columbia Law School, from which he received a degree in 1873, he had been an aid on the staff of Governor John A. Dix of New York, and Chairman of the Putnam County Republican Committee. In 1873, when he was admitted to the bar, at the age of 24, he was a delegate to the Republican State convention. . . .

In 1903 Mr. Fish was appointed by President Theodore Roosevelt as Assistant Treasurer of the United States in charge of the Sub-Treasury in Wall Street. He was reappointed in 1907 but resigned the next year to run for Congress. On leaving the Sub-Treasury he received a warm letter of praise for his work from President Roosevelt, who was said to have encouraged Mr. Fish to head for Washington.

Elected Representative on the Republican ticket, Mr. Fish took office in 1909 and served until 1911.

Death of Wesley Lloyd of Tacoma, Wash., Member of House of Representatives

Wesley Lloyd, of Tacoma, Wash., a Democratic member of the House of Representatives, died of a heart attack on Jan. 10 at his home in Washington, D. C. Mr. Lloyd, who who 52 years old, was a member of the Seventy-third and Seventy-fourth Congresses, representing the Sixth District of the State of Washington. He was also a member of the House Judiciary Committee. In the New York "Herald Tribune" of Jan. 11 it was stated:

In Congress, Representative Lloyd was a persistent advocate of a more equitable distribution of the nation's wealth. In May 1933 he proposed an amendment to the Constitution to permit Congress to limit the wealth of any American citizen to $1,000,000.

Convinced that wealth was being monopolized by "a few great predatory families," Mr. Lloyd insisted: "We must decentralize wealth and distribute it among the masses." He complained that the relief measures of the Roosevelt Administration were "inadequite and makeshift."

Mr. Lloyd was born at Arvonia, Kan., on July 24 1883. He attended Washburn College, Topeka, and the Kansas City Law School, and was admitted to the bar in 1906. Before his election to Congress he practised law in Tacoma.

Death of John F. Hylan—Former Mayor of New York Was 67

John F. Hylan, former Mayor of New York City, died as a result of a heart attack on Jan. 12. He was 67 years old and had recently been suffering from angina pectoris. Mr. Hylan, who was Mayor from 1918 to 1925, inclusive, was buried on Jan. 15. His death was followed by expressions of praise by various municipal leaders. Mayor La Guardia, who was President of the Board of Aldermen during part of the Hylan Administration, ordered the flags on all public buildings to be put at half staff until after the funeral, which was attended by a large police escort.

The New York "Times" of Jan. 13 outlined the career of the former Mayor, in part, as follows:

Judge Hylan was a Justice of the Children's Court Division of the Domestic Relations Court at the time of his death. He was elected Mayor in 1917, re-elected in 1921, and beaten in a primary fight for the Democratic nomination for Mayor in 1925 by James J. Walker. In 1929 he threatened to run again, but withdrew from the race, and was appointed the following year to the Children's Court. His last move in the political picture was when he ran independently for Governor, in 1934, and received a small number of votes.

He had been a City Magistrate, and later a County Court Judge, in Brooklyn, before he won the Mayoral nomination in 1917, with the backing of William Randolph Hearst.

R. F. Bohman Appointed Chairman of National Committee for Prevention of Government Ownership—Named Under Resolution of National Industrial Traffic League

Edward F. Lacey, Executive Secretary of the National Industrial Traffic League, announced on Jan. 9 that Walter R. Scott, President of the League, of Kansas City, had appointetd Raynard F. Bohman to be Chairman of the National Committee for the Prevention of Government Ownership, organization of which was provided for in a resolution adopted at the recent meeting of the League in Chicago.

Under the plan adopted the National Committee will reach into every industrial center in the country and will have for its object, by means of collecting and disseminating authentic information, the combating of the move toward government ownership and operation of the railroads in the United States. Mr. Bohman is General Traffic Manager of Heywood-Wakefield Co., of Gardner, Mass. The League is composed wholly of shippers and represents, through its members, a very considerable part of the total freight tonnage of the country. In accepting the appointment, Mr. Bohman said, in part:

No greater calamity could befall the American people than for the government to own and operate the railroads, yet due to policies tending to destroy the railways' earning capacity, government ownership and political control of the railroads are in the offing. The railroad problem never was so important, so difficult and so dangerous as it is to-day. This is, so to speak, the zero hour in the history of our railroads as a private industry.

The danger of government ownership of the railroads has never been due to its advocacy. The danger of it lies in policies tending to destroy the railways' earning capacity, and thereby to make it necessary for the government to assume their ownership and operation. Certain leaders of labor unions and political demagogues inspired by the most selfish motives, and acting in entire disregard of the grave political and economic consequences to the public, are undermining the earning capacity of the railways, and thereby their private ownership. . . .

Certainly all of the demogagues' plans are absolutely heedless of that one vivid conclusion written across the history of every country, and that is the excessive cost of government and the excessive taxation of its people spell ruin and disaster. The government once tried the experiment of running the railroads with none too profitable results. In wartime, as a matter of fact, the railroads well-nigh went to ruination through the policies of the government. Rolling stock frequently was not available even for the government, let alone for private enterprise.

Right-of-way deteriorated. Roadbeds were inadequately maintained. Passenger service was bad and that for freight was worse. No progress was made in scientific inventions despite desperate needs in the greatest emergency that ever confronted the country. The railroads, so far as efficiency was concerned, reached the lowest level of two generations.

President Roosevelt Nominates W. O. Douglas, of Yale University, as Member of SEC

William O. Douglas, Sterling Professor of Law at Yale University, was nominated on Jan. 16 by President Roosevelt as a member of the Securities and Exchange Commission. The nomination was sent to the Senate for confirmation. Mr. Douglas, who is 37 years old, would serve the unexpired term of Joseph P. Kennedy expiring June 5 1939. Mr. Kennedy resigned as Chairman of the Commission last September. Professor Douglas has been directing an investigation for the SEC of protective and reorganization committees on which a report will be made next month to Congress.

P. V. Mravlag Elected President of Association of Bond Brokers of Stock Exchange

Paul V. Mravlag, of Vilas & Hickey, was elected President of the Association of Bond Brokers of the New York Stock Exchange at the annual election Jan. 15. Other officers elected were Robert H. White, of Asiel & Co., Vice-President; Maurice A. Gilmartin Jr., of Chas. E. Quincey & Co., Treasurer, and Roland L. DeHaan, of Mabon & Co., Secretary. In addition to the four officers, the following were also elected directors: governors:

Abraham Eller, of Salomon Bros. & Hutzler
Edward V. Goerz, of E. V. Goerz & Co.
Arthur N. McGeoch, Jr., of Rhoades & Co.
F. Kingsley Rodewald, of Richard Whitney & Co.
Harold L. Rosenthal, of D. H. Silberberg & Co.
Walter F. Seeholzer, of J. R. Williston & Co.
Everett G. Speyer, of Stern, Kempner & Co.
William Wood Struthers, of Struthers & Dean.

New York Coffee & Sugar Exchange Re-elects C. A. Mackey as President—W. G. Daub Elected Vice-President

Chandler A. Madkey was re-elected as President of the New York Coffee & Sugar Exchange at the annual election held Jan. 16. This will be Mr. Mackey's second term in office, he having succeeded William H. English Jr., in January 1935. William G. Daub was elctedl Vice-President to succeed Earl B. Wilson, who, however, will continue as a member of the Board, and Whitney Pinney was re-elected as Treasurer, his second term.

The retiring members of the Board of Managers were re-elected and as a result the Board will continue unchanged from that ruling during 1935. Retiring members re-elected were: Harold L. Bache, Jerome Lewine, E. L. Lueder, M. E. Rionda, P. R. Nelson, Frank C. Russell, Earl B. Wilson and Bernhard K. Schaefer.

Failures of Commercial and Industrial Concerns Averaged 19.3% Each Year from 1930 to 1934, According to R. A. Foulke, of Dun & Bradstreet

"An average of 19.3% of all active commercial and industrial concerns went out of business each year from 1930 to 1934," writes Roy A. Foulke, Manager of the Analytical Report Department of Dun & Bradstreet, in an article in "Dun & Bradstreet Review," which has been reprinted and distributed to American business men. Mr. Foulke goes on to say that the active life of the average enterprise liquidated in this period was five and one-half years. Out of 2,000,000 concerns in active business during the past five years, he points out, an average of 360,000 went out of business each year, and were replaced by 375,000 new enterprises.

Resignations from Treasury of T. J. Coolidge as Under-Secretary and L. W. Robert as Assistant Secretary

The resignations of Thomas Jefferson Coolidge as Under-Secretary of the Treasury and L. W. Robert, Jr., as Assistant Secretary, were accepted yesterday (Jan. 17) by President Roosevelt. The date of their retirement is Feb. 15. In reporting the acceptance of the resignations by the President, Associated Press advices from Washington, Jan. 17, said:

It was announced that Mr. Coolidge told the President:

Circumstances have now arisen which make it advisable for me to tender you my resignation. I do this with regret and with very pleasant recollections of my associations.

Mr. Robert, in a letter dated Jan. 6, said he was resigning "for necessary return to private life and my business affairs."

The President in letters dated to-day accepted the resignations.

Digitized for FRASER
http://fraser.stlouisfed.org/

Mr. Coolidge expressed to the President appreciation for "the honor you were good enough to grant me and thank you most sincerely for the opportunity to be of service."

His duties have been confined chiefly to the huge financing operations by which money has been borrowed to meet deficits. He said he would take a long vacation before returning to Boston.

In reply to the Coolidge resignation, Mr. Roosevelt wrote:

My Dear Jeff:

I am sorry indeed that you find it necessary to submit your resignation as Under-Secretary of the Treasury. I appreciate the validity of your reasons as you have expressed them to me, however, and in accordance with your wishes I am accepting the resignation to be effective Feb. 15 1936.

In doing so I wish to tell you of my deep appreciation and gratitude for your loyal and able help during a difficult period. You may take satisfaction in knowing that you have rendered good service to your government when it called upon you.

Permit me to extend my best wishes for your future success.

Neutrality of United States to Be Discussed at Luncheon of Foreign Policy Association, to Be Held in New York Jan. 25

The Foreign Policy Association will hold a luncheon-discussion at the Hotel Astor, in Nwe York, at 12:45 p. m., Jan. 25, at which the topic "Can America Be Neutral?" will be discussed. The speakers will be George Fort Milton, President and editor of the Chattanooga (Tenn.) "News"; W. W. Cumberland, partner of Wellington & Co., New York stock brokers, and Bruce Bliven, President and editor of the "New Republic." Eustace Seligman, member of the Board of Directors of the Foreign Policy Association, will preside.

American Institute of Accountants Issues Revised Bulletin on Financial Statements

A revised bulletin, entitled "Examination of Financial Statements," has been issued by the American Institute of Accountants, due to the greater demand the past few years have brought for full and accurate disclosure of the financial affairs of corporations. The new bulletin is a revision of a bulletin prepared by the Institute in 1929 and published by the Federal Reserve Board (now Board of Governors of the Federal Reserve System) under the title "Verification of Financial Statements." It contains suggestions, according to the Institute, "intended to apply to examinations by independent public accountants of financial statements prepared for credit purposes or for annual reports to stockholders."

Wagner Labor Relations Act to Be Discussed at Dinner-Meeting of Trade and Commerce Bar Association, in New York, Jan. 23

At a dinner-meeting of the Trade and Commerce Bar Association, to be held at the Hotel Astor, in New York on Jan. 23, the Wagner National Labor Relations Act will be discussed under the topic "Is the National Labor Relations Act Socially and Edonomically Deisrable and a Valid Exercise of the Federal Power?" It was announced by L. L. Poses, Assistant Secretary of the Association, that the discussion will be initiated by a debate between David L. Podell taking the affirmative, and Samuel Blumberg taking the negative. Mr. Charles H. Tuttle will act as toast-master and presiding officer.

Two Further Regional Conferences to Be Held by American Bankers Association in Memphis, March 25-26, and Chicago, April 2-3

Meeting places for two additional regional conferences, one in Chicago, Ill., the other at Memphis, Tenn., were announced by the American Bankers Association on Jan. 11, in its nation-wide program for promoting sound increases in banking services. This program will be inaugurated by a meeting in Philadelphia, Jan. 23 and 24. Reference to this coming meeting was made in our issue of Jan. 11, page 237. In its announcement the Bankers Association said:

The Memphis meeting will be held at the Peabody Hotel, March 26 and 27, and the Chicago meeting at the Stevens Hotel, April 2 and 3.

Bankers from the following States will be embraced in the Memphis meeting: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee and Texas.

The Chicago meeting will include bankers from the following States: Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming.

C. F. Kettering, of General Motors Corp., to Speak at Banquet Following Mid-Winter Meeting of New York State Bankers Association, in New York, Jan. 27

Charles F. Kettering, Vice-President and head of the Research Division of the General Motors Corp., will be the speaker at the banquet featuring the annual mid-winter meeting of the New York State Bankers Association at the Hotel Roosevelt, Jan. 27, it is announced by S. Sloan Colt, President of the Association. The banquet will bring to a close an all-day meeting at the Federal Reserve Bank of New York, with both morning and afternoon business sessions, at which reports of important committees will be submitted and current banking problems discussed. The two sessions will be held in the auditorium of the Federal Reserve Bank of New York. The delegates, of which more than 400 are expected, will be luncheon guests of the officers of the Federal Reserve Bank.

Previous reference to the coming meeting appeared in our issue of Nov. 30, page 3478.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

In addition to the New York Stock Exchange membership transfer arranged in the afternoon of Jan. 10 at $150,000, another transaction was later arranged at $155,000. The previous transaction was at $149,000, on January 3rd. On Jan. 14 another transfer took place at $170,000.

The names of the participants in the above transactions were revealed to be Wm. J. Berg to Edw. W. Gonzalez, Harry F. Lonchheim to Jos. C. O'Connell and Jones T. Henry to Alexander M. White respectively.

A Board of Trade membership was sold Jan. 11 for $5,800 an advance of $50 over the last previous sale. On Jan. 17 another sale took place at $6,000.

Arrangements were completed Jan. 8 for the sale of a membership on The Chicago Stock Exchange at $4,500, unchanged from the last previous sale.

Bank of New York & Trust Co., New York, announced on Jan. 14 the appointment of William R. Biggs, R. G. Barker and Elgood M. Lufkin as Vice-Presidents. All three men were formerly Assistant Vice-Presidents of the bank. In addition, Lewis P. Carmer, formerly Assistant Secretary, was appointed Assistant Vice-President; Ralph C. Glock was named Assistant Secretary, and James S. McAlister Jr. appointed Assistant Treasurer.

Arthur M. Milburn, President of the Borden Co., was elected a trustee of the bank at a meeting of the board of trustees Jan. 15.

James G. Blaine, President of the Marine Midland Trust Co., New York, told stockholders at the annual meeting, Jan. 15, that net earnings for 1935 amounted to $1,276,394.51, which he considered satisfactory in view of unusual low interest rates and the difficulty encountered in keeping funds employed. He further stated reserves were more than adequate and that the total of the investment portfolio showed a substantial appreciation. During the year 1935 the Marine Midland Trust Co. paid regular dividends of 15%, or $750,000. In addition, extra dividends of 6%, or $300,000, were paid, making a total of 21%, or $1,050,000 for the year.

At a meeting of the Board of Directors of the institution, also held Jan. 13, all officers were re-elected for the ensuing year, and in addition Marcus L. Bell Jr. was elected an Assistant Treasurer.

Net profits of Bancamerica-Blair Corp., New York, realized and booked during the year 1935 were approximately $1,058,000, it was announced on Jan. 14 by Robert C. Adams, who was re-elected President and Chairman of the Executive Committee. Appreciation of assets at the end of 1935 amounted to about $256,000, Mr. Adams said, as compared with net depreciation of $358,000 at the beginning of the year. Total improvement in asset value, before dividends, for the year was, therefore, $1,672,000, or about $1.15 per share on the 1,451,384 shares of $1 par value capital stock outstanding. Dividends paid during the year amounted to $725,692, or 50c. per share. Year-end figures, subject to adjustment upon completion of an independent audit, were stated as follows:

Cash, $1,070,631; bonds and stocks at market, $9,018,098; accounts and notes receivable, after allowance for doubtful items, $286,721; securities sold but not delivered, $778,320; investments in subsidiaries and other assets, $355,668. Total payables, including collateral loans, customers' accounts, syndicate payables, &c., amounted to $5,691,183. Reserves were $300,000, leaving a net worth of $5,518,260 as compared with a net worth of about $4,572,000 at the beginning of the year.

Directors and officers of the corporation, including John M. Grant, Chairman of the Board, and Mr. Adams, President and Chairman of the Executive Committee, were re-elected.

Joseph G. Burroughs was appointed Assistant Cashier of the Grace National Bank, New York, at a meeting of the directors Jan. 15. All officers were re-elected.

The report of the Grace National Bank to the annual meeting of stockholders, held Jan. 14, showed net income from banking operations of $163,696, or $10.91 per share, for 1935 against $165,433, or $11.03 per share, for 1934. Net income, including profits on securities sold, recoveries and charge-offs, it was reported, amounted to $256,931, or $17.13 per share, as compared with $215,777, or $14.39 per share, in the previous year. All directors were re-elected at the meeting. The annual statement of the bank for 1935 showed deposits of $25,267,612 against $25,302,432 in 1934. Surplus was increased from $1,000,000 to $1,500,000, and undivided profits amounted to $244,237 compared with $279,390 in the previous year. Capital is unchanged at $1,500,000. Total resources were $30,128,865 against $31,502,233 in 1934.

The Guaranty Trust Co. of New York announced on Jan. 13 the appointment of Broderick Haskell Jr. as Second Vice-President.

Digitized for FRASER
http://fraser.stlouisfed.org/

Stockholders of the Guaranty Trust Co., at their annual meeting Jan. 15, re-elected the following directors whose terms had expired: George G. Allen, Arthur C. Dorrance, Edward D. Duffield, Charles E. Dunlap, Lewis Gawtry, Robert W. Golet, John A. Hartford, and Cornelius F. Kelley.

The following appointments to the official staff of the Chase National Bank, New York, were announced Jan. 15 after a meeting of the Board of Directors:

John B. Bridgwood, William A. Grotz, James V. Ritchey, Jr., Francis G. Ross, Assistant Cashiers; Christopher J. Kelly, George T. Wraight, Assistant Trust Officers; William S. Dubois, Assistant Manager of the Foreign Department; Walter H. Wightman, Assistant Manager of the Credit Department; Burnett O. Doane, George Holzman, Harold C. Taylor, Assistant Manager of the Bond Department.

At a meeting of the board of directors of The Chase Safe Deposit Co., New York, Jan. 16, the following appointments were made: John A. Oberkirch, Assistant Secretary and Assistant Treasurer and James A. McBain, Assistant Treasurer.

At the annual organization meeting of the Board of Directors of the Chemical Bank & Trust Co., New York, held Jan. 16, Edward F. McGinley, formerly Assistant Secretary, was promoted to Assistant Vice-President. John J. George was appointed Assistant Manager of the bank's Brooklyn office, Sumner A. Williams Assistant Manager of the Waldorf Astoria Office, and Frederick W. Buessner Assistant Manager of the Municipal Bond Department.

Edwin Augustus Potter, former banker and father of William C. Potter and Edwin A. Potter, Jr., Chairman of the Board and Vice-President, respectively, of the Guaranty Trust Co., New York, died on Jan. 14 at his home in Winter Park, Fla. Mr. Potter, who was born Sept. 18 1842 at Bath, Me., was President of the American Trust & Savings Bank, Chicago, Ill., from 1898 to 1912. This bank later merged with the Continental and Commercial National Bank & Trust Co. of Chicago, where he served as a director for many years.

At the annual meeting of stockholders of Empire Trust Co. New York, held Jan. 15, retiring directors were re-elected. The directors are Lercy W. Baldwin, Matthew C. Brush, August Heckscher, Julian S. Myrick, Ernest B. Tracy and Charles M. Schwab.

The Bankers Trust Co., New York, announced on Jan. 13 that it will, on Jan. 20, move its Fifth Avenue office to its new quarters at Fifth Avenue and 44th Street. The facilities of the Bankers Safe Deposit Co. will also be moved to the new location.

The Clinton Trust Co., New York, opened on Jan. 15 an addition to its quarters at Tenth Avenue and 57th Street, which, according to Less S. Buckingham, President, practically doubles the bank's facilities. Deposits of the institution have increased from $604,492 in September of 1929, the year in which it was organized, to $5,311,012 as of Dec. 31 1935. At the close of 1934 the deposits of the bank were in amount of $3,528,404.

August Zinsser, President of the Central Savings Bank, New York, has been elected Vice-Chairman of the Executive Committee by the Board of Trustees, and Charles Gilbert Edwards has been elected to fill the office of President, it was announced by the bank on Jan. 14. Mr. Edwards has been a trustee of the bank since 1933, and is at present Assistant Manager of the bond and mortgage division and Real Estate Officer of the Mutual Life Insurance Co. He was President of the Real Estate Board of New York from 1922 to 1924; President of the National Association of Real Estate Boards in 1925, and is now President of the Charles G. Edwards Co. of New York City.

Trustees of the Greenwich Savings Bank, New York, at their annual meeting, Jan. 10, elected Hubert E. Brower Vice-President and Treasurer and Edmund L. Cocks Vice-President in charge of real estate. Mr. Brower was previously Treasurer of the bank.

The appointment by the trustees of the Bowery Savings Bank, New York, of Donald Richart as Real Estate Officer, a newly-created post, was announced by the institution on Jan. 13. Mr. Richart, who entered the real estate department of the Bowery Savings Bank in January 1934, will supervise the management of all real estate owned or controlled by the bank, it was stated.

Grant B. Schley, a special partner of Moore & Schley, New York stock brokers, died on Jan. 11 at Bastide Saint Francois, near Grasse, France. Mr. Schley, who was 56 years of age, had lived in Grasse for the last 10 years. He was born in New York and was graduated from Columbia College in 1900, after which he joined Moore & Schley, of which his father, the late Grant B. Schley Sr., was a founder. In 1903 he became a member of the New York Stock Exchange, which membership he retained until Feb. 1 1915.

The First National Bank of the City of New York announced this week at the annual meeting of stockholders that George B. St. George, a director of the institution, who is now absent from the country, requested that his name be not put in nomination for re-election because of the unlikelihood of his being able to regularly attend the meetings of the Board. Reference to the annual meeting of the stockholders is made elsewhere in our issue of to-day.

At the annual meeting of stockholders of The Continental Bank & Trust Co. New York, held Jan. 15, Frederick H. Hornby, President, stated that, in the opinion of the directors and officers, the past year had been one of considerable progress for the institution. Earnings for the year, Mr. Hornby reported, amounted to $502,351 as compared with $501,479 for 1934; dividends paid to stockholders amounted to $320,000, leaving a balance of $182,351 to be added to undivided profits; the earnings were all from operations and do not include profits in the bond investment account or recoveries from charged off assets. Deposits at the close of business Dec. 31, last, amounted to $61,916,380 as compared with $50,307,683 at the close of 1934. Mr. Hornby said:

It is gratifying to note that the net earnings for 1935 were slightly better than the previous year, despite a lower average interest return. This result was obtained by a substantial increase in deposits and by increased earnings in our trust department.

Harvey D. Gibson, Chairman of the Board of Textile Banking Corp. New York, announced on Jan. 15 the resignation of J. P. Maguire as President and Director of the corporation.

At a meeting of the Board of Directors of the Lafayette National Bank, Brooklyn, N. Y., held Jan. 14 following the annual meeting of stockholders, George P. Kennedy was elected President of the bank, according to an announcement made by Walter Jeffreys Carlin, Chairman of the Board of Directors. Mr. Kennedy was recently Vice-President of the Bronx County Trust Co., in the Bronx, and prior to joining that institution was Vice-President of the Chatham Phenix National Bank & Trust Co., New York. As President of the Lafayette National he succeeds Laurence H. Hendricks, who resigned from that office Jan. 5 1935. Percy J. Smith, Vice-President, has been Acting President since the resignation of Mr. Hendricks, which was noted in these columns of Jan. 12 1935, page 261. At the directors' meeting, this week, Alfred M. Olsen, Assistant Cashier, was elected Cashier, and all other officers were re-elected at the meeting. All directors were re-elected at the annual meeting of stockholders, and Mr. Kennedy was elected to the Board.

The bank announced on Jan. 6 the appointment of Gustav Gardner as Trust Officer. Mr. Gardner was formerly an Assistant Vice-President of the Irving Trust Co., New York.

At the annual meeting of stockholders of the Brooklyn Trust Co., Brooklyn, N. Y., held Jan. 13, George V. McLaughlin, President, reported that earnings of the company for the year 1935 were $879,141, which compare with $974,101 for the year 1934. These figures, it was pointed out, are after reserves for depreciation of bank buildings and other real estate, which in 1935 amounted to approximately $181,000. Mr. McLaughlin added:

Dividends amounting to $328,000 were paid to stockholders during the year, and the balance of earnings was either used for write-offs or passed into reserve accounts.

Profits on sales of securities were credited to reserve for depreciation of securities. Recoveries on previously charged-off loans, amounting to approximately $81,000 during the year, were not passed into earnings, but were carried directly into reserve accounts.

The Dec. 31 statement of condition of the institution was referred to in our issue of Jan. 4, page 50.

From the Rochester "Democrat" of Jan. 10 it is learned that the following changes were made in the personnel of the Union Trust Co. of Rochester, N. Y., at the annual meeting of the directors on Jan. 9: John W. Maleeney, heretofore an Assistant Secretary, was promoted to Vice-President in charge of the real estate department, and Charles J. Gate, formerly Assistant Treasurer, was advanced to the office of Assistant Vice-President in charge of the company's investment department, while Hubert L. Stevenson, formerly Assistant Secretary of the Power City Trust Co. of Niagara Falls, N. Y., was elected Assistant Vice-President in charge of the mortgages. At the annual stockholders' meeting, held the same day, Oscar B. Spiehler was elected a director. William W. Foster is President of the Union Trust Co.

Plans to reduce the capital stock of the Mount Pleasant Bank & Trust Co., Pleasantville, N. Y., from $200,000 at a par value of $100 each share to $25,000 at a par value of $12.50 a share, were approved by the New York State Banking Department on Dec. 30, which later on the same date approved an increase in the institution's capital from $25,000 to $100,000.

Seabury C. Mastick, former State Senator, was elected President of the Mount Pleasant Bank & Trust Co. of Pleas-

Digitized for FRASER
http://fraser.stlouisfed.org/

antville, N. Y., at the directors' annual meeting on Jan. 14. He succeeds Bertram H. Carmer, who was named Chairman of the Board. Mr. Carmer recently took office as Comptroller of Westchester County. Pleasantville advices to the New York "Times," from which this is learned, noted other changes in the bank's personnel as follows:

Henry H. Romer was elected First Vice-President in place of Mr. Mastick, who had held that office. Clark E. Dickson, Secretary-Treasurer, was elected Vice-President and Secretary, and Horace Hogle, Jr. was promoted from Assistant Treasurer to Treasurer.

Fred B. Corey, formerly a Vice-President of the First National Bank of Greenport, L. I., was promoted to the presidency of the institution at the annual meeting of the directors on Jan. 14, succeeding Grosvenor C. Adams, who died last October. Greenport advices to the New York "Times," in noting this, went on to say:

Fred K. Terry of Southhold was elected Vice-President and Harry W. Sweet of Greenport was elected a member of the Board of Directors to fill the vacancy caused by the death of Mr. Adams. All other officers of the bank were re-elected.

It is learned from Buffalo, N. Y., advices to the New York "Times," under date of Jan. 14, that two new Vice-Presidents were elected and seven officers promoted at the annual meeting of the directors of the Marine Trust Co. of Buffalo on that day. The two new Vice-Presidents, Everett R. Tomlinson and Richard S. Persons, will be in charge, respectively, of the Bank of Batavia and the Bank of East Aurora, Marine-Midland banks which have just become branches of the Marine Trust Co. Mr. Tomlinson was formerly Chairman of the Board of the Bank of Batavia, while Mr. Persons was formerly President of the Bank of East Aurora. Members of the bank's personnel who were promoted were named in the dispatch as follows: Max Rieger, heretofore Assistant Treasurer, to Assistant Vice-President; John M. Galvin, Fred O. Meyer, Clifford B. Marsh Jr. and Frank F. Rumbold to Assistant Treasurers, and Richard W. Harlock and Arthur D. Moffett to Assistant Secretaries. All other officers of the Marine Trust Co., of which George F. Rand is President, were re-elected.

The annual meeting of the stockholders of the National Shawmut Bank of Boston, Mass., on Jan. 14, marked the 100th anniversary year of its establishment. Officers and directors of the bank were re-elected and Walter S. Bucklin, President of the institution, reviewed the progress made during the year. We quote the Boston "Transcript" of Jan. 14, in part:

On May 6 1836, the original institution was founded as the Warren Bank and a year later the name was changed to Shawmut Bank. To-day the bank has correspondents in principal cities of the world and has sixteen brances throughout Greater Boston. Its total assets exceed $200,000,000. The bank has played a vital part in the history of New England throughout all these years.

A 5% dividend to 6,583 depositors of the defunct Essex National Bank of Haverhill, Mass., was announced on Jan. 4 by John E. Donahue, the receiver, who obtained the authority from the Comptroller of the Currency in Washington, we learn from Haverhill advices appearing in the Boston "Herald," which likewise said:

The dividend represents payment of $108,020.99 and brings the total dividends thus far to 90%.

Previously the bank had paid dividends of 60 and 25%, and the total proved claims to date aggregate $2,160,455.22. Many of the depositors have not yet proved their claims.

Five promotions and one retirement were announced by the directors of the First National Bank of Hartford, Conn., as follows: Charles S. Holcomb was elected a Vice-President while continuing as Trust Officer; Kai Th. Mauritzen was named Investment Advisor. Emil J. Liebewein was elected Assistant Trust Officer, and Leroy Burton Watkins and George W. Hammerstrom were made Assistant Cashiers, while Fred H. Olmstead resigned as an Assistant Cashier.

Edmund S. Wolfe, for seventeen years President of the First National Bank of Bridgeport, Conn., retired from that office at the annual meeting of the directors on Jan. 14 to enter private business, according to Bridgeport advices to the New York "Herald Tribune" on that date. Lewis A. Shea, a Vice-President, was named Acting President by the directors, pending the selection of Mr. Wolfe's successor, it was stated.

Edward O. Goss, heretofore President of the Citizens' & Manufacturers' National Bank of Waterbury, Conn., was elected Chairman of the Board on Jan. 14, an office which had been vacant for the past ten years, we learn from a dispatch from that place to the New York "Times." Mr. Goss was succeeded in the Presidency by Lewis B. Reed, formerly Executive Vice-President, it was stated.

The Fidelity Union Trust Co. of Newark, N. J., will retire $1,000,000 of its $7,000,000 preferrred stock it was announced by J. H. Bacheller, President of the institution, in his annual report to the stockholders. The probable date of the retirement is Feb. 15. The regular semi-annual dividend of 60 cents on the $4,000,000 common stock was disclosed Jan. 16 by the Board of Directors payable Feb. 1. The New York "Journal of Commerce" of Jan. 17, authority for the above, continuing said:

Net earnings for the year 1935 were $1,782,807.66, allocated as follows: Federal Deposit Insurance Corp. (four months) $38,284.95; bank building depreciation, $45,520.62; reserves, allocated and unallocated, $200,000; dividends, $742,527.67, and the balance amounting to $756,474.12 being set aside to undivided profits Dec. 31 1935. Deposits at the end of December 1935, amounted to $133,581,071, showing an increase of $5,781,507.41 over a year ago.

Stockholders of the First National Bank of Morristown, N. J., at their annual meeting on Jan. 14 confirmed the action of the Board of Directors on Dec. 2 in naming Kenneth W. Thompson, previously Cashier, as Vice-President and Trust Officer to succeed Henry Cory, retired. Walter Larsen of Elizabeth, a former National bank examiner, was appointed Cashier. Morristown advices to the New York "Times" in noting the above, added:

Dr. Marcus A. Curry, superintendent of the State Hospital at Greystone Park, was elected a director of the bank. All other officers were re-elected.

Announcement of a second dividend of 12.5% to depositors in the old Orange National Bank, Orange, N. J., was made on Jan. 9 by Leonard G. Brown, receiver for the institution. The Newark "News" of that date, from which this is learned, went on to say, in part:

. . . The dividend will total $446,546.92. Books on the dividend have been closed, and assignments executed after Jan. 4 will not be operative in connection with the dividend.

The first receivership report of the bank showed liabilities of $5,260,652.79, and subsequently additional liabilities in the amount of $69,671.08 were established. This includes $1,403,840.36 in secured and preferred liabilities, all of which have been liquidated. In addition, the sum of $1,912,075.94, representing a first distribution of 55%, has been paid in cash to unsecured creditors. This was made available through proceeds of sale of certain assets to the new Orange First National Bank and an advance of $1,616,998.78 by the Reconstruction Finance Corporation. Collections by the receivership from assets and stock assessments have enabled retirement of the advance.

The new dividend is made possible by an RFC loan based upon an appraisal of the remaining assets, which will be held by the RFC as collateral until the loan is liquidated in full.

According to Belleville, N. J., advices to the New York "Times" on Jan. 14, Wilbur W. Brooks of Montclair was elected Executive Vice-President of the First National Bank of Belleville by the directors on that day. The dispatch continued:

He had been Vice-President and Cashier of the Montclair National Bank. At the annual meeting of stockholders afterward Mr. Brooks and Walfred A. Peterson of Belleville, President of the Continental Electric Co. of Newark, were elected to the Board of Directors. All other officers and Directors were re-elected.

Surplus of the First National Bank of Scranton, Scranton, Pa., as of Dec. 31 1935, as shown by the bank's year-end statement of condition, was in amount of $2,570,000. In these columns of Jan. 11, page 240, it was inadvertently reported that surplus of the institution at the close of 1935 amounted to $1,450,000. It may be noted that the capital of the institution totaling $6,500,000, comprised on Dec. 31 $5,050,000 of common stock and $1,450,000 of preferred stock.

At the annual meeting of the stockholders of the Philadelphia National Bank, Philadelphia, Pa., on Jan. 14, George Horace Lorimer, editor of the "Saturday Evening Post," and Charles P. Blinn, Jr., and Evan Randolph, Vice-Presidents of the institution, were elected to the directorate to fill vacancies caused by the death of General W. W. Atterbury and the resignations of Pierre S. du Pont and Arthur C. Dorrance, retired. The three new directors were formerly members of the Board.

Stockholders of the Real Estate-Land Title & Trust Co. of Philadelphia, Pa., on Jan. 14 approved a proposal to change the name of the institution to the Land Title Bank & Trust Co.

Directors of the Union Trust Co. of Baltimore, Md., at their annual organization meeting on Jan. 14, promoted C. Raymond Pohl, formerly Auditor, to Assistant Secretary and Assistant Treasurer of the institution, according to the Baltimore "Sun" of Jan. 15.

Lawrence M. Miller was appointed President and O. Beirne Chisolm was named Vice-President of the Colonial Trust Co. of Baltimore, Md., at the annual meeting of the directors on Jan. 13. The Baltimore "Sun" of Jan. 14, from which this is learned, further said:

Mr. Miller, who has been a director of the trust company for many years, fills the post left vacant some time ago on the retirement of Irving Adams. The new President is a director of the National Marine Bank and Chairman of the Board of the Standard Wholesale Phosphate and Acid Works.

Mr. Chisholm was formerly Vice-President of a trust company in Charleston, S. C., and recently served as an investment consultant in Washington.

The directors of the Cleveland Trust Co., Cleveland, Ohio, at their annual meeting on Jan. 15, it is learned from the Cleveland "Plain Dealer" of the following day, promoted three employees to the offices of Assistant Vice-Presidents, namely, Roy B. Price, Manager of the rental department;

Digitized for FRASER
http://fraser.stlouisfed.org/

B. B. Smith, economics and research department, and John R. Todd, an Assistant Treasurer, and at the same time advanced Stewart Anthony and B. H. Brainard, both of the real estate loan department, making them Assistant Treasurers.

Kenton, Ohio, advices on Jan. 2, printed in the Toledo "Blade," reported that the recently-organized Union Banking Co. of West Mansfield, Ohio, had opened on that day and placed in immediate circulation 55% of the deposits in the former Farmers' State Bank and 40% of the deposits of the old Union Banking Co. Officers of the new institution, as named in West Mansfield advices, printed in "Money and Commerce" of Jan. 4, are: J. H. Ahern, President; L. S. Shoemaker, Cashier, and Dwight Ballinger, Assistant Cashier.

Concerning the affairs of the defunct Standard National Bank of Chicago, Ill., Associated Press advices from that city under date of Jan. 13 carried the following:

Depositors in the closed Standard National Bank had a right to be not only pleased but amazed to-day. Receiver H. E. Hallenbeck announced the bank's final dividend check would make a total of 107% received by all who had money on deposit when it closed its doors. The extra 7% was interest accumulated since June 31 1932, the closing date.

Directors of the Northern Trust Co. of Chicago, Ill., at their annual meeting on Jan. 14, made the following promotions in the personnel of the institution, it is learned from the Chicago "Journal of Commerce" of Jan. 15: Solomon B. Smith from Second Vice-President to Vice-President; Robert M. Roloson, Jr., and Fred J. Koch from Assistant Secretaries to Second Vice-Presidents, and George D. Maxfield from Assistant Auditor to Second Vice-President. The following new officers also were elected: Walter J. Madigan, Thomas L. McDermand, Francis J. Holland, Frank F. Selfridge, Donald Laing and Edward L. Hruda as Assistant Secretaries; Albert E. Walkoe and Alan R. Kidd as Assistant Cashiers, and Alford J. Baschen as Assistant Manager of the bond department. All other officers were re-elected.

At the annual meeting of the directors of the Chicago Title & Trust Co. of Chicago, Ill., held this week, Donald Riley, a Vice-President of the institution, was named Treasurer also to succeed the late Frank G. Gardner; while Chester R. Davis, a Vice-President, was given the additional title of Trust Officer, and Cassius A. Scranton, formerly of the bank's law department, was elected a Vice-President and transferred to the title department. An announcement by the bank continued in part:

Mr. Riley, a graduate of the University of Wisconsin, subsequently studied in Germany. Prior to coming with the Title & Trust Co. in 1924 he was for a number of years Assistant to the President of the Armour Fertilizer Company. In 1928 he was elected Vice-President of the Title & Trust Co.

Mr. Davis, a graduate of Lake Forest College and the University of Illinois College of Law, became associated with the company in 1922, serving successively as Assistant Trust Officer from 1924 to 1931 and as Vice-President since 1931. . . . He was admitted to the Illinois Bar in 1922.

Mr. Scranton, a graduate of the John Marshall Law School in 1913 was admitted to the Illinois Bar in the same year. He entered the employ of the company in 1905 serving successively as clerk in the abstract department, preliminary title examiner, title examiner and title officer before his transfer to the law department of the company some years ago.

All the other officers of the company were re-elected.

The Comptroller of the Currency on Jan. 2 issued a charter to the Madison-Crawford National Bank of Chicago, Chicago, Ill. The new institution is capitalized at $200,000—all common stock. T. H. Golightly is President, while G. M. Johnson is Cashier.

Harris, Hall & Co., Inc., of Chicago, Ill., which was organized on Nov. 1 to carry on the business of underwriting and distributing securities conducted by the bond department of the Harris Trust & Savings Bank, Chicago, before the Banking Act of 1933 made it impossible for banks to engage in that business, formally opened its new offices on Jan. 14 at 111 West Monroe Street. Since its formation the firm has been operating in temporary quarters. Officers and directors of Harris, Hall & Co., namely, Edward B. Hall, Norman W. Harris, Julien H. Collins, Lahman V. Bower and Gene B. Heywood, were all previously associated with the Harris bank. Previous reference to the firm was made in our issues of Nov. 30, page 3479, and Nov. 9, page 2981.

Walter R. Costello, for 27 years identified with banking in Chicago, Ill., was elected a Vice-President of the Terminal National Bank of that city at the annual meeting of the directors on Jan. 14. In noting his appointment, the Chicago "News" of that date, went on to say in part:

Originally affiliated with the Corn Exchange National Bank, Mr. Costello became head of the credit department of the Illinois Merchants Trust Co. after the merger of the two institutions. In 1928 he accepted the Cashiership of the Central Manufacturing District Bank and, five years later, became associated with the office of W. L. O'Connell, receiver, in the liquidation of closed State banks in Cook county.

Directors of the Citizens' National Bank of Chicago Heights, Cook County, Ill., on Jan. 14, it is learned from the Chicago "Journal of Commerce" of Jan. 15, promoted B. J. Schwoeffermann, formerly Vice-President and Cashier, to the post of Executive Vice-President; advanced Kenneth Motlong, formerly Assistant Cashier, to Vice-President; advanced H. M. Meidell from Assistant Cashier to Cashier, and elected Matthew Walwert and Leon Berolzheimer Assistant Cashiers. All other officers were re-elected.

Stockholders of the First National Bank of Chicago, Ill., at their annual meeting on Jan. 14 elected Henry P. Isham, President of the Clearing Industrial District, Inc., a director to replace Charles A. McCulloch, who asked to be relieved because of his frequent absences from the city. All the other directors were re-elected. At the subsequent directors' meeting, all the old officere were re-elected and five members of the bank's staff promoted to official positions, namely William C. Bruhn and Vernard S. Higby, made assistant cashiers; L. A. Jenkins, P. L. Stevenson and A. S. Thorwaldson named Assistant Trust Officers.

There also were other promotions as follows:

Oscar F. Meredith and Clarence B. Jennett elected Vice-Presidents; (the former had been Assistant Vice President and the latter Assistant Manager of the real estate loan department and also Vice-President of the First-Trust Joint Stock Land Bank) and Thomas J. Butler, Clarence E. Carlson, M. J. Hardacre, Edward J. Jennett, and Herbert V. Prochnow promoted from Assistant Cashiers to Assistant Vice-Presidents.

In the trust department there were a number of promotions and also simplification of titles. Emerson R. Lewis, Robert L. Grinnell, Forrest Williams, Coll Gillies and Thomas H. Beacom, Jr., were named Assistant Vice-Presidents; Henry H. Benjamin was made Trust Officer and Leslie C. Gilbertson and Paul H. Dunakin were made Assistant Trust Officers. All were formerly officers of the department.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago at their annual meeting on Jan. 10, promoted Mark W. Lowell from Second Vice-President to Vice-President in the Trust Department; advanced Fred M. Naber from Assistant Chashier to Second Vice-President, named L. T. Kelly Real Estate Officer of the bank, a newly created office; and appointed O. B. Wallace. Assistant Cashier.

Effective Jan. 16, the name of the Detroit Savings Bank, Detroit, Mich., was changed to The Detroit Bank. The institution had been known as the "Detroit Savings" for 87 years. It was established in 1849 as the Detroit Savings Fund Institute and later became The Detroit Savings Bank. In announcing the change, Joseph M. Dodge, President of the institution, said:

The broad expansion of its service, both commercial and savings, and the wider use of its facilities as a depository for other banks and many corporations doing a nation-wide business, necessitate an adjustment in name that will reflect more accurately the nature of its activities.

There is no change in the business itself nor in its organization or operation. Furthermore, there is no change in the bank's fundamental and continued interest in serving depositors and savings accounts.

This bank has never merged with or absorbed any other institution, but has retained its sole identity during its entire corporate existence. Because of this fact unusual sentiment attaches to its name, and those associated with the bank feel some regret that the progress in which they take such pride now makes this adjustment advisable.

In its statement of condition as of Dec. 31 this bank, which maintains 29 offices throughout Detroit and has approximately 190,000 commercial and savings accounts, reported combined capital, surplus and undivided profits of $6,500,000; deposits of $108,919,470, and total resources of $115,470,421.

Concerning the affairs of the defunct First National Bank Detroit, Detroit, Mich., advices by the Associated Press from that city on Jan. 8 contained the following:

Hugh J. Ferry, Chairman of the committee representing 114 former directors of the closed First National Bank Detroit, said to-day a settlement of the directors' liability for $3,800,000 in cash and approved notes had been agreed upon.

The settlement, which is subject to Federal Court confirmation, represents a compromise of claims estimated by representatives of the Comptroller of the Currency at more than $20,000,000.

The bank had $600,000,000 in deposits when it closed Feb. 14 1933.

At the annual meeting of the directors of the National Bank of Detroit, Detroit, Mich., on Jan. 15, according to Detroit advices to the New York "Times," C. H. Haberkorn, Jr. and James J. O'Shea were elected Vice-Presidents; George W. Cilley, A. D. Freydl, H. A. Leitner and J. R. Walsh were promoted from Assistant Cashiers to Assistant Vice-Presidents, and Charles H. Besancon, A. R. Gloncy, Jr., John M. Reichenbach, B. C. Schumacher and G. H. Zimmerman were elected Assistant Cashiers, and Henry T. Bodman and George E. Parker, Jr., were chosen Assistant Trust Officers.

According to Superior, Wis., advices on Jan. 1 to the Milwaukee "Sentinel," consolidation of the First State Bank of Solon Springs, Wis., with the Superior State Bank was recently announced by B. Murray Peyton, President of the latter. The dispatch gave further details as follows:

The merger leaves Solon Springs without a bank. Banking operations from that village will hereafter be accomplished by mail, Mr. Peyton said. The consolidation makes the resources of the Superior State Bank $700,000, assets of the Solon bank having been $100,000.

Digitized for FRASER
http://fraser.stlouisfed.org/

We learn from the "Commercial West" of Jan. 4 that A. C. Chapman, President of the First National Bank of Valley City, N. Dak., will move to Jamestown, N. Dak., about Jan. 15 to assume the presidency and management of the National Bank of Jamestown, succeeding Martin Aas, who will go to New Rockford, N. Dak., where he and his associates have organized a new institution, the State Bank of New Rockford. While Mr. Chapman will continue as President and a director of the First National Bank of Valley City, its active management will be in the hands of Erle L. Fouks, Vice-President and a director. At the same time, it was announced that Don Westbee, at present Assistant Cashier of the First National Bank of Valley City, is scheduled to become Cashier and a director when the Board meets on Jan. 14. The paper went on to say:

Mr. Chapman has had many years of banking experience, having previously served as a bank executive in both Cavalier and Park River, N. Dak.

Other officials of the National Bank of Jamestown will continue in their present capacities, with R. R. Wolfer, Chairman of the Board; F. A. Burton, Vice-President; P. G. Arzt, Vice-President; E. W. Mueller, Cashier, and R. H. Rendahl and L. H. Everett, Assistant Cashiers. Directors, who are not active officers of the bank, are H. G. Procter and O. A. Amundson.

Both the First National Bank of Valley City and the National Bank of Jamestown are affiliated with the First Bank Stock Corp.

From Omaha, Neb., advices on Jan. 14 to the New York "Times," it is learned that W. A. Sawtell, heretofore Executive Vice-President of the Stockyards National Bank of Omaha, was promoted to the Presidency of the institution by the directors on that date, succeeding James B. Owen who was named Chairman of the Board. At the same meeting, Al Truscott was elected Assistant Vice-President. The dispatch added:

Mr. Sawtell came to the bank three years ago from the Stockyards National of South St. Paul, Minn.

We learn from the St. Louis "Globe-Democrat" of Jan. 5 that a 20% payment, amounting to approximately $47,000, to the depositors and creditors of the defunct Park Savings Trust Co. of Richmond Hill (St. Louis), Mo., was authorized by Circuit Judge McElhinney at Clayton, Mo., on Jan. 4. We quote the dispatch further:

Special Deputy Finance Commissioner Creighton B. Calfee, in charge of the bank's affairs, was also authoried to seek $42,500 of the Reconstruction Finance Corporation to use in making the payment to depositors and creditors. He told Judge McElhinney the RFC was willing to make the advance.

The bank has made one other payment amounting to 10%.

The Traders' Bank of Salisbury, Mo., was closed by its directors on Jan. 10 and placed in the hands of O. H. Moberly, State Finance Commissioner for Missouri, presumably for liquidation, it is learned from Associated Press advices from Jefferson City on that date, which supplied further details as follows:

The action followed the suicide yesterday (Jan. 9) of W. E. Sutter, 60-year-old President of the institution. County Coroner F. L. Harms attributed Mr. Sutter's act to worry over the recent refusal of the Federal Deposit Insurance Corp. to approve the bank's reorganization plans.

It was placed under a 5% restriction July 23 and an examination of its books now is in progress.

The Traders' Bank was organized in 1919, with a $10,000 capitalization. The State Finance Department said recent reports of the bank's condition showed it had resources of $251,650 and deposits of $205,000, of which $50,000 were trust deposits.

It was announced last night that the Salisbury Savings Bank planned to take over the tangible assets of the Traders.

James F. Hunt, a former bank examiner, was elected an Assistant Vice-President of the Union Planters National Bank & Trust Co. of Memphis, Tenn., at the annual meeting of the directors on Jan. 9, and Russell B. Biddle was advanced from the North Memphis Savings Bank branch of the institution to an Assistant Cashier. The Memphis "Appeal" of Jan. 10, from which this is learned, also said, in part:

Mr. Hunt resigned as National bank examiner, with headquarters in Louisville, to accept the post. He had formerly been a State bank examiner. Before that he was connected with the Fidelity Bank. . . .

Mr. Biddle has risen from an office boy through every clerical position in the North Memphis bank, where he has been 24 years. . . .

Vance J. Alexander, President, announced re-election of all other officers and directors. He also announced continuation of the regular 6% dividend, with an extra dividend of 20c. a share to be paid Jan. 31 to stockholders of record Jan. 21.

Advices from Greenville, N. C., on Jan. 2, printed in the Raleigh "News and Observer," stated that the Hood System Industrial Bank of that place had completed liquidation and that in addition to all depositors having received payment of their claims in full, the stockholders have been paid their original investment, plus a profit in addition to the regular dividend payments made from time to time. The dispatch continued:

The bank voluntarily closed the first of 1935 and depositors were advised to call for their money. Officials of the bank decided there was no longer any need for such a bank here and ordered the institution liquidated.

Robert F. Ford, heretofore Manager of the Houston, Tex., branch of the Reconstruction Finance Corporation, was elected President of the San Jacinto National Bank of Houston on Dec. 30 and assumed his new duties at once. He succeeded A. R. Cline, who resigned in order to form the Cline Trust & Securities Co., which will be located in Houston. Immediately after Mr. Ford's election, the directors issued a statement (as printed in the Houston "Post" of Dec. 31), which said, in part:

Negotiations have been pending with Mr. Ford for some time. He has been a business associate of many years with R. W. Wier, Chairman of the Board; B. F. Bonner, Vice-President; Frank Andrews, counsel for the bank, and other directors of the San Jacinto National Bank.

Mr. Ford has had a wide and varied business experience, 20 years of which have been in Houston. . . . For the past four years he has been in charge of the local branch of the RFC and has come in contact with and handled a great number of large financial transactions.

He is leaving his present post with much reluctance and only to come among friends of long association.

William H. Crocker, President of the Crocker First National Bank, of San Francisco, on Jan. 14 became Chairman of the Board, and his son, William W. Crocker, a Vice-President of the bank for the past 16 years, was named President in his stead. An announcement in the matter went on to say, in part:

The election of William W. Crocker to the office of President of this old San Francisco institution is in line with the policy which leading banks and industrial concerns throughout this country are adopting of placing younger men in the more strenuous positions of responsibility. William H. Crocker, who for 43 years has been President of the institution bearing his name, will continue to take a leading part in the administration of the bank in his capacity of Chairman of the Board. The Crocker name has been identified with banking in San Francisco since 1883, when Charles Crocker established the private bank of Crocker-Woolworth & Co. R. C. Woolworth resigned from the presidency of the old First National Gold Bank of San Francisco to become President of the first bank bearing the Crocker name. William H. Crocker, then recently graduated from the Sheffield Scientific School of Yale University, assumed the duties of clerk on the day the bank first opened its doors for business.

Upon the death of Mr. Woolworth, 10 years later, William H. Crocker was elected President of the institution, then known as the Crocker-Woolworth National Bank. The major developments responsible for the establishment of the bank as one of the foremost financial institutions of the West took place under his administration and are attributed largely to his direction.

William W. Crocker also was graduated from Yale with a degree of B.A. and Phi Beta Kappa honors. He attended Harvard Law School for one years and then the World War took him to France. After leaving the army he spent a year with the Bankers Trust Co. of New York, and then returned to San Francisco, where he entered the Crocker National Bank as a Vice-President. In addition to his responsibilities in the bank he is a director of many Western corporations. . . .

A. P. Giannini, founder of Bank of America National Trust & Savings Association (head office San Francisco) was re-elected Chairman of the Board at the directors' organization meeting on Jan. 14, while L. M. Giannini, his son, was elected President of the institution and re-elected President of the Bank of America (California), its associated State bank. As Senior Vice-President of Bank of America N. T. & S. A., L. M. Giannini has been in charge of all operations of the bank for the past three years, and will continue to do so as its President. All other officers of the two Transamerica-controlled banks were re-elected by their respective directors. Directors of both banks had previously been re-elected at the annual stockholders' meetings. Following the Board meeting, A. P. Giannini announced that he will continue as chief executive officer of the Bank of America N. T. & S. A., in the office of Chairman of the Board. He is reported as saying:

When the original management returned to control of Transamerica, its banks, and other subsidiaries three years ago, I made some promises to myself as to what would be done for the stockholders under my direct supervision. We have made great progress, but more is still in prospect. I shall continue to be active in Transamerica Corporation as well as Bank of America.

An outline of the banking career of L. M. Giannini (the new President) follows, in part:

L. M. Giannini was born in San Francisco in 1894, completed his scholastic education at the Hastings College of Law, and was admitted to the Bar in 1920. He entered the employ of Bank of Italy in 1918 as a clearing clerk and after a year was promoted to the credit department. From there, by gradual stages, he moved through all phases of the bank's operations. In 1928 Mr. Giannini became Vice-Chairman of the Board of Directors and a member of the General Executive Committee of the bank. In 1932 he became Senior Vice-President of the branch banking institution. He was elected President of Bank of America (California) in 1935. Mr. Giannini is Chairman of the General Executive Committee of Transamerica Corp. and President of the Occidental Life Insurance Co. He is also a director of the California State Chamber of Commerce.

Bert Clark was elected Assistant to the President of the Citizens National Trust & Savings Bank of Los Angeles on Jan. 10, it was announced by the President, Herbert D. Ivey, following the regular meeting of the directors, according to the Los Angeles "Times" of Jan. 11, which added:

Mr. Clark, for many years in a similar position with the New York Trust Co., has a well-rounded experience in all lines of banking, Mr. Ivey stated, and a wide acquaintance in all the larger cities of the country. He has visited Southern California frequently in the past and is well informed on the general business activities and conditions here.

As of Dec. 27, the Medford National Bank of Medford, Ore., capitalized at $100,000, went into voluntary liquidation. It was absorbed by The United States National Bank of Portland, Ore.

Digitized for FRASER
http://fraser.stlouisfed.org/

From Spokane advices, on Jan. 4, printed in the Seattle "Post-Intelligencer," it is learned that the Old National Bank & Union Trust Co. of Spokane recently paid out more than $600,000 in the form of a 12% dividend on the certificates of participation representing that portion of the deposits waived and withheld when the bank reorganized in 1933.

Charles A. Roy, former general manager of the Banque Provinciale du Canada (head office Quebec, Canada), on Jan. 16 became its President, succeeding H. Guerin-Lajoie, K. C., who resigned, according to Montreal advices by the Canadian Press, which added:

The announcement was made at the annual meeting. Mr. Roy is succeeded by J. Ubald Boyer, former Manager of the Montreal office.

Total resources of Barclays Bank, Ltd., London, England, as at the close of business on Dec. 31 exceeded the previous year's figures by about £27,000,000, according to cable advices received at the New York representative's office of the bank. The figure was £440,748,308 as compared with £413,407,530 for 1934. The further advices state:

Cash items include cash in hand and with the Bank of England, £52,045,728; balances with other British banks and checks in course of collection, £13,259,189; money at call and short notice, £25,604,250. Bills discounted are reported at £60,695,872.

The bank's investments are shown as £106,127,320, of which £97,567,897 are securities of or guaranteed by the British government. Total advances amount in the aggregate to £160,549,221, an increase of approximately £5,000,000 when compared with the previous year's figures. Current deposits and other accounts are also higher, being £406,782,270 as compared with £380,000,000 for the previous year. Acceptances, endorsements, &c., for accounts of customers are recorded as £7,857,820. Profits for the year amounted to £1,783,784 and exceeded the results for 1934 by £75,000. For many years past Barclays Bank, Ltd., has maintained the same rates of dividends on its shares, namely 10% per annum on the A shares and 14% per annum on the B and C shares.

Barclays Bank, Ltd., one of the "Big Five" English banks, maintains, with its affiliations, some 2,900 branches throughout Great Britain, France, Italy, the Continent of Africa, Palestine, the British West Indies and Canada.

THE CURB EXCHANGE

Transactions on the New York Curb Exchange dropped off to some extent this week though trading, on the whole, has been fairly brisk. Specialties have been in good demand at higher prices and public utilities, oils and mining and metal shares have had spasmodic periods of strength. Sugar stocks also have attracted some buying, but food issues have made little progress either way. Some irregularity has been apparent from time to time, and while it served to check the advance in the general list, particularly in the oils and mining stocks, it had little effect on the rest of the buying.

Prices generally moved within a comparatively narrow range during the abbreviated session on Saturday, and while the volume of business was somewhat larger than during previous short session, transactions were confined to a limited list of stocks. Specialties attracted the most attention and some of the preferred issues among the utilities were in demand. Oil shares, on the other hand, were irregular with a strong downward tendency. The advances included among others Masonite (½b), 2 points to 69; Childs pref., 1⅜ points to 46¼; Lerner Stores, 1 point to 77; Schiff & Co. pref., 2 points to 32; Newmont Mining (1½k), 1 point to 83⅜, and Babcock & Wilcox, 1 point to 74¾.

Curb market trading slowed up to some extent on Monday, and while the specialties continued to forge ahead, the general list was inclined to hold back and price changes in most instances were confined to a narrow range. Aluminum Co. of America was particularly active and moved forward 3½ points to a new top. Driver-Harris was also in demand and broke through to new high ground and new top levels were recorded by Scovil Manufacturing Co., which went up 2¼ points; Masonite, which scored a gain of 2¾ points and Hygrade Food Products, which forged ahead nearly a point. Other gains of note were Insurance Co. of North America (2), 2¼ points to 81¼; Pacific Power & Light pref. (7), 2 points to 80; Jones & Laughlin Steel, 1½ points to 33; Aluminium, Ltd., 2 points to 52, and Brill Corp pref., 1¼ points to 32.

Oil shares, public utilities and specialties attracted the bulk of the trading on Tuesday and a number of new tops for the year were hung up among these shares. Consolidated Gas & Electric of Baltimore was the feature of the trading as it spurted forward 4¼ points to 88¼, followed by Commonwealth Edison (4), which advanced 4 points to 107. Royal Typewriter also moved briskly forward 4½ points to 45, and Mengel Stores pref. registered a gain of 4½ points at 61½. Other advances of importance were American Manufacturing Co., 2⅝ points to 16½; Columbia Pictures (1) 3 points to 43½; Draper Corp. (2.40), 3¼ points to 73¼; Scovil Manufacturing Co. (1), 2¾ points to 39 and Utah Power & Light pref., 4¾ points to 51¾.

Increased activity with narrow price movements were the features of the trading on Wednesday. There were occasional periods of irregularity in the general list, but the public utilities and specialties maintained a strong upward swing and several new tops were recorded as the market closed. Cities Service issues were in demand at higher prices, the common going up ¼ point, while the preferred advanced 5 points and the BB preferred moved upward 3 points. New high levels were also attained by American Superpower $6 1st pref., Mohawk-Hudson Power 2d pref. and Commonwealth Edison com., which forged ahead 4 points. Oil shares were somewhat irregular, but sugar issues were in demand at higher prices.

Dealings on the New York curb market were somewhat lighter in volume on Thursday, but most of the changes for the day were on the side of the advance. There were some fractional losses scattered through the list, but the public utilities, oils and miscellaneous specialities were strong and a number of new tops were in evidence as the session came to a close. The turnover for the day was approximately 807,360 shares with 509 issues traded in. Outstanding among the day's gains were American Superpower pref., 2½ points to 52¼; Buckeye Pipe Line (3), 3¾ points to 47¾; Celluloid Corp. pref., 3 points to 43; Childs & Co. pref., 4½ points to 49½; Todd Shipyard (2), 2 points to 39; Cleveland Electric Illuminating (2), 2¼ points to 52; Brill Corp. pref., 2 points to 35; Central States Electric 7% pref., 2½ points to 38¾, and Jersey Central Power & Light pref. (7), 2 points to 91.

The volume of sales registered a further decline on Friday, though considerable buying among the utilities and specialties was apparent during most of the trading. Mining and metal shares were fairly active, but the oil stocks were quiet. The best gains were scored by Aluminum Ltd. pref., which advanced 2 points to 91, Celluloid Corp. pref., which moved up 2½ points to 45½, and Standard Power & Light pref., which forged ahead 4¼ points to 32¼. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 99, against 97½ on Friday a week ago; Carrier Corp. at 12¼, against 11; Cities Service at 4½, against 3⅜; Creole Petroleum at 26¾, against 21⅜; Gulf Oil of Pennsylvania at 82, against 79; International Petroleum at 37⅝, against 34; New Jersey Zinc at 74½, against 72¼, and Standard Oil of Kentucky at 22⅞, against 21¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 17 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	438,625	$2,934,000	$97,000	$24,000	$3,055,000
Monday	641,765	4,803,000	122,000	650,000	4,990,000
Tuesday	708,560	4,574,000	120,000	41,000	4,735,000
Wednesday	982,970	5,449,000	101,000	53,000	5,603,000
Thursday	804,055	4,740,000	140,000	59,000	4,939,000
Friday	735,650	4,970,000	106,000	36,000	5,112,000
Total	4,311,625	$27,470,000	$686,000	$278,000	$28,434,000

Sales at New York Curb Exchange	Week Ended Jan. 17		Jan. 1 to Jan. 17	
	1936	1935	1936	1935
Stocks—No. of shares	4,311,625	816,887	9,314,491	2,424,447
Bonds				
Domestic	$27,470,000	$18,933,000	$72,791,000	$50,827,000
Foreign government	686,000	498,000	1,169,000	1,573,000
Foreign corporate	278,000	268,000	593,000	814,000
Total	$28,434,000	$19,699,000	$74,553,000	$53,214,000

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. 18), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.0% above those for the corresponding week last year. Our preliminary total stands at $6,351,427,400, against $6,105,285,061 for the same week in 1934. At this center there is a loss for the week ended Friday of 4.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 18	1936	1935	Per Cent
New York	$3,291,448,006	$3,414,695,148	—3.6
Chicago	243,661,362	217,602,407	+12.0
Philadelphia	313,000,000	275,000,000	+13.8
Boston	202,700,000	197,000,000	+2.9
Kansas City	79,831,374	70,424,220	+13.4
St. Louis	72,700,000	67,100,000	+8.3
San Francisco	120,337,000	101,458,000	+18.6
Pittsburgh	93,786,990	78,290,716	+19.8
Detroit	87,559,837	74,097,452	+18.2
Cleveland	64,725,004	54,759,583	+18.2
Baltimore	50,901,634	47,467,609	+7.2
New Orleans	36,454,000	28,939,000	+26.0
Twelve cities, five days	$4,657,105,207	$4,626,834,135	+0.7
Other cities, five days	635,750,960	545,182,335	+16.6
Total all cities, five days	$5,292,856,167	$5,172,016,470	+2.3
All cities, one day	1,058,571,233	933,268,591	+13.4
Total all cities for week	$6,351,427,400	$6,105,285,061	+4.0

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. 11. For that week there is an increase of 12.0, the aggregate

Digitized for FRASER
http://fraser.stlouisfed.org/

of clearings for the whole country being $5,890,602,375, against $5,257,459,127 in the same week in 1935. Outside of this city there is an increase of 14.4*p*, the bank clearings at this center having recorded a gain of 10.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register an increase of 10.4%, in the Boston Reserve District of 25.2% and in the Philadelphia Reserve District of 15.2%. In the Cleveland Reserve District the totals are larger by 15.2%, in the Richmond Reserve District by 9.0%, and in the Atlanta Reserve District by 14.7%. The Chicago Reserve District enjoys a gain of 7.4%, the St. Louis Reserve District of 19.9% and the Minneapolis Reserve District of 4.0%. In the Kansas City Reserve District there is an expansion of 26.2%, in the Dallas Reserve District of 20.3%, and in the San Francisco Reserve District of 16.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 11 1936	1936	1935	Inc.or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	260,365,299	207,973,806	+25.2	204,809,940	205,766,787
2nd New York 12 "	3,734,167,803	3,381,430,766	+10.4	2,719,826,083	2,979,551,807
3rd Philadelphia 9 "	372,402,854	323,299,269	+15.2	242,373,181	310,063,365
4th Cleveland 5 "	229,322,590	199,131,654	+15.2	169,182,189	172,086,813
5th Richmond 6 "	112,721,205	103,399,594	+9.0	84,930,352	97,584,511
6th Atlanta 10 "	129,890,598	113,281,517	+14.7	97,375,931	82,937,119
7th Chicago 19 "	421,716,442	392,780,218	+7.4	278,058,516	277,839,151
8th St. Louis 4 "	128,451,017	107,137,108	+19.9	91,676,906	84,554,788
9th Minneapolis 7 "	81,419,859	78,253,720	+4.0	64,908,671	62,024,581
10th KansasCity 10 "	134,705,643	106,770,785	+26.2	92,089,167	82,093,436
11th Dallas 5 "	53,491,986	44,474,843	+20.3	41,192,651	34,061,530
12th San Fran 12 "	231,947,079	199,525,837	+16.2	161,956,616	154,706,946
Total 111 cities	5,890,602,375	5,257,459,127	+12.0	4,248,381,203	4,543,270,834
Outside N. Y. City	2,262,188,896	1,977,617,255	+14.4	1,613,226,212	1,672,088,513
Canada 32 cities	453,980,392	311,076,095	+45.9	267,966,930	225,840,370

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 11				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	586,027	538,010	+8.9	452,607	349,276
Portland	2,622,477	1,695,726	+54.7	1,983,068	2,217,911
Mass.—Boston	222,162,661	178,794,003	+24.3	178,050,154	177,672,414
Fall River	730,100	732,446	—0.3	518,249	608,006
Lowell	366,128	308,643	+18.6	278,826	308,598
New Bedford	796,041	690,023	+15.4	543,043	559,159
Springfield	3,037,622	2,528,778	+20.1	2,718,582	2,687,811
Worcester	1,712,574	1,499,470	+14.2	1,228,989	1,780,581
Conn.—Hartford	12,899,632	8,827,613	+46.1	7,123,321	6,997,077
New Haven	4,050,240	3,172,605	+27.7	2,873,726	4,190,348
R.I.—Providence	10,876,700	8,807,200	+23.5	8,542,900	8,006,100
N.H.—Manches'r	525,097	379,289	+38.4	496,475	389,506
Total (12 cities)	260,365,299	207,973,806	+25.2	204,809,940	205,766,787
Second Federal Reserve District—New York—					
N. Y.—Albany	6,538,325	12,570,069	—48.0	8,764,280	15,713,204
Binghamton	1,114,411	923,714	+20.6	671,542	801,567
Buffalo	30,000,000	27,700,000	+8.3	23,854,326	36,583,061
Elmira	593,558	524,720	+13.1	475,272	570,084
Jamestown	767,015	505,156	+51.8	443,470	451,995
New York	3,628,413,479	3,279,841,872	+10.6	2,635,154,991	2,871,182,321
Rochester	7,177,281	6,145,588	+16.8	5,156,358	5,941,405
Syracuse	3,690,272	3,401,211	+8.5	3,085,117	3,195,928
Conn.—Stamford	3,787,319	3,024,034	+25.2	2,968,885	2,601,077
N. J.—Montclair	*450,000	250,000	+80.0	235,000	373,480
Newark	16,769,289	15,509,402	+8.1	14,699,230	17,237,547
Northern N. J.	34,866,854	31,035,010	+12.3	24,317,612	24,900,138
Total (12 cities)	3,734,167,803	3,381,430,776	+10.4	2,719,826,083	2,979,551,807
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	413,676	271,954	+52.1	267,405	289,911
Bethlehem	a274,110	a2,202,634	—87.6	b	a483,126
Chester	313,588	210,575	+48.9	207,752	223,279
Lancaster	1,057,400	1,079,064	—2.0	615,888	861,463
Philadelphia	360,000,000	313,000,000	+15.0	234,000,000	296,000,000
Reading	974,713	1,094,518	—10.9	1,045,539	1,919,906
Scranton	2,449,464	2,292,594	+6.8	1,673,664	2,037,930
Wilkes-Barre	1,286,852	972,082	+32.4	1,236,820	1,627,889
York	1,400,461	1,260,482	+11.1	805,113	896,098
N. J.—Trenton	4,506,700	3,118,000	+44.5	2,521,000	4,579,000
Total (9 cities)	372,402,854	323,299,269	+15.2	242,373,181	310,063,365
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	b	b	b	b	b
Canton	b	b	b	b	b
Cincinnati	48,036,018	44,424,004	+8.1	35,524,958	39,310,010
Cleveland	70,345,050	60,908,188	+15.5	50,549,017	57,063,166
Columbus	10,586,500	8,482,600	+24.8	7,473,900	6,931,300
Mansfield	1,568,722	1,156,478	+35.6	832,311	840,369
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	98,786,300	84,160,384	+17.4	74,802,003	67,941,968
Total (5 cities)	229,322,590	199,131,654	+15.2	169,182,189	172,086,813
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	185,655	176,774	+5.0	98,718	406,792
Va.—Norfolk	2,119,000	2,212,000	—4.2	1,779,000	2,138,000
Richmond	31,142,603	30,143,573	+3.3	24,561,750	27,127,194
S.C.—Charleston	1,097,967	916,989	+19.7	966,449	849,614
Md.—Baltimore	57,119,613	52,809,983	+8.2	44,246,375	48,811,507
D.C.—Washing'n	21,056,367	17,140,275	+22.8	13,278,060	18,251,404
Total (6 cities)	112,721,205	103,399,594	+9.0	84,930,352	97,584,511
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,291,626	2,485,309	+32.4	2,016,865	2,152,079
Nashville	14,628,852	12,639,431	+15.7	10,333,996	9,582,959
Ga.—Atlanta	43,100,000	40,400,000	+6.7	35,300,000	24,900,000
Augusta	1,144,401	911,093	+25.6	1,031,638	706,496
Macon	804,924	709,947	+13.4	606,092	334,894
Fla.—Jacksonville	18,792,000	13,626,000	+37.9	11,746,000	8,588,491
Ala.—Birm'ham	17,758,024	16,629,310	+6.8	14,430,653	10,856,589
Mobile	1,338,715	1,107,639	+20.9	1,039,150	731,624
Miss.—Jackson	b	b	b	b	b
Vicksburg	247,709	129,907	+91.2	137,906	109,910
La.—NewOrleans	28,784,347	24,642,881	+16.8	20,733,631	24,974,077
Total (10 cities)	129,890,598	113,281,517	+14.7	97,375,931	82,937,119
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	88,472	84,740	+4.4	57,788	104,739
Ann Arbor	546,099	812,934	—32.8	405,514	832,232
Detroit	85,797,698	79,755,946	+7.6	57,440,036	58,645,002
Grand Rapids	3,152,077	1,837,214	+71.6	1,492,756	3,538,586
Lansing	1,267,713	912,281	+39.0	561,613	324,000
Ind.—Ft. Wayne	1,142,169	746,941	+52.9	463,177	791,653
Indianapolis	16,754,000	16,815,000	—0.4	14,642,000	12,345,000
South Bend	933,445	1,311,553	—28.8	684,720	1,029,240
Terre Haute	4,864,746	4,531,843	+7.3	4,358,336	3,332,966
Wis.—Milwaukee	19,203,980	16,397,432	+17.1	11,253,696	10,829,190
Ia.—Ced. Rapids	1,178,310	767,704	+53.5	283,537	514,457
Des Moines	7,878,942	5,982,197	+31.7	4,560,502	5,098,684
Sioux City	3,101,817	2,444,590	+26.9	2,097,818	1,776,513
Waterloo	b	b	b	b	b
Ill.—Bloomingt'n	361,999	252,349	+43.5	268,731	759,364
Chicago	269,876,148	255,074,573	+5.8	175,506,792	173,924,153
Decatur	638,905	784,612	—18.6	412,006	383,076
Peoria	3,283,608	2,565,545	+28.0	2,348,408	2,009,999
Rockford	680,735	741,667	—8.2	487,623	514,686
Springfield	965,579	961,097	+0.5	733,463	1,085,611
Total (19 cities)	421,716,442	392,780,218	+7.4	278,058,516	277,839,151
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	80,200,000	64,600,000	+24.1	56,700,000	54,500,000
Ky.—Louisville	30,991,304	26,449,201	+17.2	21,269,320	19,226,867
Tenn.—Memphis	16,807,713	15,740,907	+6.8	13,417,586	10,481,978
Ill.—Jacksonville	b	b	b	b	b
Quincy	452,000	347,000	+30.3	290,000	345,943
Total (4 cities)	128,451,017	107,137,108	+19.9	91,676,906	84,554,788
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,445,923	2,049,586	+19.3	1,750,099	1,762,799
Minneapolis	51,671,116	48,980,874	+5.5	42,017,202	42,157,125
St. Paul	21,660,782	21,496,913	+0.8	17,108,893	13,902,182
N. D.—Fargo	1,825,103	1,621,252	+12.6	1,490,824	1,428,613
S. D.—Aberdeen	550,345	455,582	+20.8	456,030	477,871
Mont.—Billings	509,935	438,826	+16.2	329,481	294,092
Helena	2,756,655	3,210,687	—14.1	1,757,142	2,001,899
Total (7 cities)	81,419,859	78,253,720	+4.0	64,909,671	62,024,581
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,439	75,104	+33.7	61,468	124,488
Hastings	129,058	76,954	+67.7	b	152,269
Lincoln	2,721,333	2,310,681	+17.8	1,895,755	1,666,729
Omaha	30,087,611	26,261,077	+14.6	25,454,888	17,580,547
Kan.—Topeka	2,594,301	2,260,341	+14.8	1,731,440	1,658,780
Wichita	3,184,666	2,318,057	+37.4	1,791,588	3,524,843
Mo.—Kans. City	90,737,929	69,192,944	+31.1	57,590,254	53,973,415
St. Joseph	3,663,073	3,129,322	+17.1	2,616,609	2,426,034
Colo.—Colo. Spgs	751,796	535,250	+40.5	449,965	469,764
Pueblo	735,437	611,055	+20.4	497,200	516,567
Total (10 cities)	134,705,643	106,770,785	+26.2	92,089,167	82,093,436
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,003,222	1,441,485	—30.4	697,436	751,889
Dallas	40,754,693	34,010,732	+19.8	31,238,919	24,931,577
Ft. Worth	6,433,670	5,194,873	+23.8	5,269,693	4,279,069
Galveston	2,005,000	1,742,000	+15.1	1,885,000	1,906,000
La.—Shreveport	3,295,401	2,085,753	+58.0	2,101,603	2,192,995
Total (5 cities)	53,491,986	44,474,843	+20.3	41,192,651	34,061,530
Twelfth Federal Reserve District—San Francisco—					
Wash.Seattle	29,360,441	24,404,455	+20.3	19,590,114	17,472,679
Spokane	7,488,000	8,607,563	—13.0	5,633,000	4,278,000
Yakima	712,855	456,727	+56.1	445,259	270,930
Ore.—Portland	25,566,066	22,487,116	+13.7	17,779,374	14,757,694
Utah—S. L. City	12,849,959	13,447,287	—4.4	9,522,656	11,990,143
Calif.—L. Beach	3,989,481	2,844,977	+40.2	2,815,358	3,070,368
Pasadena	3,633,686	2,735,071	+32.9	2,835,808	3,154,714
Sacramento	7,061,528	5,554,395	+27.1	3,596,772	6,981,347
San Francisco	135,478,000	114,327,063	+18.5	95,848,900	88,795,203
San Jose	2,509,859	2,113,281	+18.8	1,594,842	1,585,823
Santa Barbara	1,421,560	1,111,333	+27.9	1,100,501	1,046,736
Stockton	1,875,644	1,436,569	+30.6	1,194,032	1,303,309
Total (12 cities)	231,947,079	199,525,837	+16.2	161,956,616	154,706,946
Grand total (111 cities)	5,890,602,375	5,257,459,127	+12.0	4,248,381,203	4,543,270,834
Outside New York	2,262,188,896	1,977,617,255	+14.4	1,613,226,212	1,672,088,513

Clearings at—	Week Ended Jan. 9				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	141,414,543	117,376,013	+20.5	96,626,504	71,502,902
Montreal	117,388,522	96,910,721	+21.1	87,820,076	63,132,143
Winnipeg	102,380,090	38,210,336	+167.9	32,935,995	42,250,622
Vancouver	18,476,310	15,069,860	+22.6	13,036,193	11,199,253
Ottawa	25,350,899	5,361,689	+372.8	3,984,176	3,431,773
Quebec	4,283,010	3,536,689	+21.1	3,571,026	3,109,141
Halifax	2,771,640	2,151,606	+28.8	2,023,621	2,153,716
Hamilton	6,107,661	3,578,311	+70.7	3,415,959	3,070,914
Calgary	6,437,303	5,026,488	+28.1	4,238,068	4,660,001
St. John	1,844,830	1,584,670	+16.4	1,427,419	1,467,079
Victoria	1,744,807	1,578,940	+10.5	1,462,619	1,190,464
London	4,644,410	2,770,801	+67.6	2,112,516	2,084,978
Edmonton	4,077,162	3,969,726	+2.7	3,467,587	3,004,097
Regina	3,014,253	2,767,870	+8.9	1,518,932	4,012,081
Brandon	383,583	323,630	+18.5	266,682	232,186
Lethbridge	421,725	403,213	+4.6	375,922	321,190
Saskatoon	1,539,885	1,299,088	+18.5	1,057,743	1,052,323
Moose Jaw	673,345	455,721	+47.8	409,804	402,740
Brantford	926,701	707,714	+30.9	732,230	646,726
Fort William	634,922	597,716	+6.2	512,527	452,873
New Westminster	577,010	446,859	+29.1	407,422	369,929
Medicine Hat	303,388	205,930	+47.3	214,674	165,065
Peterborough	739,704	553,234	+33.7	535,938	490,687
Sherbrooke	612,943	571,944	+7.2	538,563	456,325
Kitchener	1,265,845	897,262	+41.1	797,293	683,725
Windsor	2,370,379	1,952,602	+21.4	1,694,642	1,739,110
Prince Albert	410,442	296,652	+38.4	234,363	198,517
Moncton	753,971	577,798	+30.5	752,783	601,222
Chatham	475,634	391,303	+21.6	384,814	387,340
Kingston	702,114	514,777	+36.4	547,692	589,356
Sarnia	522,994	390,189	+34.0	362,292	392,536
Sudbury	730,367	596,743	+22.4	500,855	389,356
Total (32 cities)	453,980,392	311,076,095	+45.9	267,966,930	225,840,370

a Not included in totals. b No clearings available.

Digitized for FRASER
http://fraser.stlouisfed.org/

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 1 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,050,516 on the 25th ultimo, showing no change as compared with the previous Wednesday.

In the open market, during the period under review, about £1,900,000 of bar gold was disposed of at the daily fixing. There was a good general demand for the moderate amounts offered and prices were maintained at a premium over gold exchange parities.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 19	141s. 1d.	12s. 0.52d.
Dec. 20	141s. 1½d.	12s. 0.47d.
Dec. 21	141s. ½d.	12s. 0.56d.
Dec. 23	141s. 1d.	12s. 0.52d.
Dec. 24	141s. 1d.	12s. 0.52d.
Average	141s. 1d.	12s. 0.52d.
Dec. 27	141s.	12s. 0.60d.
Dec. 28	140s. 11d.	12s. 0.69d.
Dec. 30	141s. 3d.	12s. 0.35d.
Dec. 31	141s. 2d.	12s. 0.43d.
Jan. 1	Closed	Closed
Average	141s. 1d.	12s. 0.52d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th ultimo to mid-day on the 30th ultimo:

Imports		Exports	
British West Africa	£ 124,466	U. S. A	£2,348,670
British South Africa	4,273,724	Netherlands	1,290,544
Tanganyika Territory	9,792	France	387,498
Kenya	27,062	Finland	22,781
British India	1,143,389	Venezuela	1,682
Australia	370,970	Other countries	1,076
New Zealand	14,079		
British Guiana	7,287		
Trinidad	12,690		
Channel Islands	17,400		
China	968,325		
Germany	15,672		
Netherlands	17,442		
France	134,469		
Switzerland	70,417		
Venezuela	29,578		
Other countries	20,138		
	£7,256,900		£4,052,251

The S.S. "Strathnaver" which sailed from Bombay on Dec. 21 carries gold to the value of about £550,000, of which £539,000 is consigned to London and £11,000 to New York. The S.S. "Ranchi" which sailed on Dec. 28 has £428,000 consigned to London.

SILVER

The fall in the price continued until Dec. 24. when the quotation was 20 7/16d., the American Treasury buying at declining rates, but only taking a small proportion of the offerings, so that selling orders could be executed only in part.

At the falling prices, however, there was a considerable withdrawal of selling orders and with reports from Bombay of a revival of demand for up-country, the tone of the market improved. On Dec. 27 it was found possible to fix the price without assistance from America, bear covering and buying for prompt shipment to India being sufficient to raise the price ½d. to 21d. Similar conditions obtained on Dec. 30 and 31, but owing to small offerings, the upward movements were sharper and 22½d. was reached by successive rises of 1 1-16d. and 7-16d.

This small recovery has shown a better feeling, but the contributory factors must be regarded as uncertain. The outlook of the market is, therefore, still obscure and the attitude of the American Treasury will no doubt continue to be the most important feature.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th ultimo to mid-day on the 30th ultimo:

Imports		Exports	
Hongkong	£1,047,656	U. S. A	£3,019,125
British Malaya	26,970	Netherlands	20,700
British West Africa	11 804	France	1,936
Canada	22,863	Aden & Dependencies	2,545
Australia	49,870	Other countries	3,530
Japan	654,255		
British India	4,689		
Netherlands	48,416		
Belgium	36,261		
France	33,503		
Iraq	6,083		
Aden & Dependencies	2,062		
Other countries	5,900		
	£1,950,332		£3,047,836

Quotations:

IN LONDON Bar Silver per Oz. Std.		IN NEW YORK (Per Ounce .999 Fine)	
	Cash	2 Mos.	
Dec. 19	22 3-16d.	x	56 cents
Dec. 20	21¾d.	x	54 cents
Dec. 21	Closed		52 cents
Dec. 23	21 5-16d.	x	x
Dec. 24	20 7/16d.	x	51 cents
Average	21.53d.	x	50 cents
Dec. 27	21d.	x	50 cents
Dec. 28	Closed		50 cents
Dec. 30	22 1-16d.	x	x
Dec. 31	22½d.	x	50 cents
Jan. 1	Closed	x	50 cents
Average	21.854d.	x	

x No quotation.

The highest rate of exchange on New York recorded during the period from Dec. 19 to Jan. 1 was $4.93 5/8, and the lowest $4.92 5/8.

Statistics for the month of December:

	Bar Silver Per Oz. Std. Cash Delivery	Bar Gold Per Oz. Fine
Highest price	29¼d.	141s. 3d.
Lowest price	20 7/16d.	140s. 11d.
Average	25.5625d.	141s. 0.98d.

Silver for two months' delivery varied between 28 7/16d. and 28 5/16d. from Dec. 1 to Dec. 9, since when there has been no forward quotation.

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. 11	Mon., Jan. 13	Tues., Jan. 14	Wed., Jan. 15	Thurs., Jan. 16	Frt., Jan. 17
Silver, per oz	*	20½d.	20½d.	20 1 16d.	19 7/16d.	19d.
Gold, p. fine oz.	140s. 11d.	140s. 11d.	140s. 2d.	140s. 9½d.	140s. 10d.	140s. 11d.
Consols, 2½%	Holiday	86½	86⅝	86¼	85⅝	85⅞
British 3½% War Loan	Holiday	106¼	106¼	106	106	106
British 4% 1960-1990	Holiday	117¾	117¾	117¾	117¾	117⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for'n)	*	49¾	49¾	49¾	48¾	45¾
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

* Not available.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Capital

Jan. 2—The First National Bank of Ritzville, Wash ---------- $50,000
Effective Dec. 14 1935. Liq. agent: R. B. Ott, Ritzville, Wash. Absorbed by: The Old National Bank & Union Trust Co. of Spokane, Wash., charter No. 4668.

Jan. 2—The First National Bank of Washington, Okla ---------- 25,000
Effective Nov. 9 1935. Liq. agent: C. M. Holliday, Geary, Okla., and Cy Ellinger, Washington, Okla. Succeeded by: First State Bank of Washington, which moved to Purcell, Okla. and is operating as First State Bank of Purcell.

Jan. 6—The First National Bank of Medford, Ore ---------- 100,000
Effective Dec. 17 1935. Liq. agent: B. E. Harder, Medford, Ore., Absorbed by: The First National Bank of Portland, Ore., charter No. 1553.

Jan. 2—Security National Bank of Everett, Wash ---------- 200,000
Effective at the close of business Oct. 31 1935. Liq. agent: Bennett Baldy, Everett, Wash. Absorbed by: Peoples Bank & Trust Co. of Seattle, Wash.

Jan. 7—The Wellsburg National Bank, Wellsburg, W. Va ---------- 100,000
Effective Dec. 17 1935. Liq. committee: Mathias Hensler, John J. Paull and W. J. Hervey, care of the liquidating bank. Succeeded by Wellsburg National Bank, Wellsburg, W. Va., charter No. 14295.

Jan. 7—Medford National Bank, Medford, Ore ---------- 100,000
Common stock, 62,500; preferred stock, 37,500.
Effective Dec. 27 1935. Liq. agent: George T. Frey, Medford, Ore. Absorbed by: The United States National Bank of Portland, Ore., charter No. 4514.

Jan. 9—The First National Bank of Prairie City, Ore ---------- 25,000
Effective Dec. 31 1935. Liq. agent: Herman Oliver, John Day, Ore., Absorbed by the Grant County Bank of John Day, Ore.

Jan. 10—The First National Bank of New Rockford, N. Dak ---------- 50,000
Effective Jan. 2 1936. Liq. agent: Lewis Mortensen, New Rockford, N. Dak. Succeeded by: The First State Bank of New Rockford, N. Dak.

CHANGE OF TITLE

Jan. 2—The American National Bank of Pawhuska, Okla. To: First National Bank in Pawhuska.

BRANCHES AUTHORIZED

Jan. 4—Bank of American National Trust & Savings Association, San Francisco, Calif. Location of branch: Town of Loyalton, Sierra County, Calif., certificate No. 1222A.

Jan. 6—First National Bank of Wilmerding, Pa. Location of branch: Borough of Pitcairn, Allegheny County, Pa., certificate No. 1223A.

CHARTER ISSUED

Jan. 2—Madison-Crawford National Bank of Chicago, Chicago, Ill ---------- 200,000
Capital stock consists of $200,000—all common stock. President: T. H. Golightly. Cashier: G. M. Johnson. Primary organization.

CURRENT NOTICES

—The New York Chapter, American Institute of Banking, announces that among the 75 courses to be offered at the spring semester of the Institute, 420 Lexington Ave., are three new courses: "Investment 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; and "Legal Aspects of Credit Work," by Dr. Lester F. Grieb, manager, Midtown Credit Department, Bank of Manhattan Co.

New instructors include 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 will take place during the week of Jan. 20.

—Greene & Co., 37 Wall St., N. Y. City, have issued for free distribution a booklet containing "over-the-counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds and industrial, public utility and brewery common and preferred stocks.

—Announcement is made by George S. Sobel, formerly associated with Benjamin Hill & Co., of the formation of a new firm to be known as Sobel & Co. with offices at 150 Broadway, New York, to specialize in title company certificates and mortgages and real estate bonds.

—Amott, Baker & Company, Inc., dealers in realty bonds, announced to-day the appointment of Robert Hayes as manager of its statistical department. He was formerly associated with C. E. Quincey & Co., members of the New York Stock Exchange.

—Average price for 20 insurance company stocks as of Jan. 10 was 33.69 compared with 32.54 as of Jan. 3, a net increase of 1.15, according to Allen & Co. Average ratio of price to liquidating value was 1.51 compared with 1.46 a week ago, a net increase of .05.

—Estes, Payne & Co., dealers in municipal bonds, announce the appointment of William A. Gauvin as their St. Louis representative. Mr. Gauvin, who formerly was with the St. Louis Union Trust Co., has established his offices in the Boatmen's Bank Building.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 11 to Jan. 17, 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	50c	50c	200	10c	15c Oct	80c June
Alaska-United Gold 5	6c	8c	1,400	2c	2c Oct	15c Apr
Amer Power Ltd *	9⅛	9⅛	200	1 1½		
Amer Tel & Tel 100	157⅞	160¾	465	1 98⅞	99 Mar	160 Nov
Amer Toll Bridge 1	46c	58c	13,700	20c	21c Mar	47c July
Anglo Natl Corp *	15¼	15⅝	117	3	7⅛ Jan	16 Dec
Argonaut Mining 5	13¾	14¾	960	1.75	10 Jan	19 July
z Atlas Imp Diesel B 5	18½	22¾	2,670	1.00	2.00 Feb	16½ Nov
Aviation Corp 3	4¾	5	200	1 2¾	3 July	54 Dec
Bancamerica-Blair 1	6⅜	6¾	3,205	1 5⅞	5⅞ Oct	7 Nov
Bolsh Chica Oil A 10	7½	7½	100	17 1¾	3.25 Oct	7½ Dec
Bunker Hill & Sull 10	57	59	125	12 26	51 Dec	51 Dec
Calif Art Tile B *	2.60	4.30	1,316	2.00	2.00 Dec	2.40 Dec
A *	15½	17	1,425	1.00	4.00 July	14½ Dec
Cal Ore Pw 6% '27 100	63½	63½	5	20	25¼ Mar	63 Dec
Cities Service *	3⅜	4⅜	12,374	75c	75c Mar	3.50 Nov
Claude Neon Lights 1	65	70	1,400	2 5/16	32 Apr	1⅛ Dec
Columbia River Packers *	65c	67c	200	50c	50c Dec	1.75 Apr
Crown-Will 2d pref *	86½	86½	175	16½	38 June	85 Dec
Cypress Abbey 2	80c	80c	200	50c	60c May	90c Dec
Cardinal Gold Mines *	1.10	1.20	6,925			
Ewa Plantation 20	44	45	35	40½	40½ Jan	51½ Nov
Gladding-McBean *	12⅜	13⅜	1,025	17 4⅜	5 Apr	13⅜ Nov
Great West Elec-Chem *	65	65½	420	17	48 Aug	70 Nov
Preferred *	22	22	5	16.80	21 July	22½ Sept
General Metals *	18¼	18¾	1,945	14	14 Dec	18¾ Dec
Idaho Maryland 1	3.15	3.35	2,200	2.50	2.90 Nov	3.95 May
Intl Tel & Tel *	15⅛	15¾	303	1 5⅜	5¾ Mar	13⅜ Nov
Italo Petroleum 1	23c	26c	4,690	5c	13c Jan	28c Feb
Preferred 1	1.75	2.05	13,180	47cc	66c Jan	1.85 Dec
z Kinner Airplane 1	69c	77c	8,520	3 10c	45c Oct	78c Dec
Kleiber Motors 10	30c	38c	1,800	5	5c May	20c Nov
Mensaco Mfg	2.70	2.75	350	17 2½	2.20 Dec	3.30 Dec
M J & M & M Oil 1	13c	14c	16,867	3c	3c Mar	15c Nov
Marine Bancorporation *	23⅝	23⅝	10	9	11¾ Apr	23⅝ Dec
McBryde Sugar 5	5½	5½	15	4¼	4¼ Jan	6⅛ May
Montgomery Ward *	36⅝	37⅜	210	1 15¼	22⅛ Mar	38⅞ Dec
Mountain City Corp	4⅛	6¼	4,035			
Oahu Sugar 20	28	28¼	120	15	20¾ Jan	36 Nov
z Occidental Pete 1	22c	25c	3,700	18c	18c Oct	33c Mar
Packard Motors *	7¾	8⅛	1,595	1 2⅜	4¾ Aug	7⅜ Oct
Pac Amer Fisheries	14½	14½	245	5	9½ Jan	17⅝ Nov
Pacific Eastern Corp 1	5	5⅛	4,692	1¼	1⅞ Mar	5½ Nov
Pac Ptld Cement pref 100	42½	42½	10	30	32¾ Feb	42¾ Dec
Park Utah Mines 1	4⅝	5	400	1 2	3⅞ Oct	6 Apr
Pioneer Mill Ltd 20	27	27	125	16	27 Dec	31 Apr
Radio Corp *	13	14⅜	3,445	4	4 Mar	13 Dec
Radio-Keith Corp	6½	7½	450			
Republic Pete 1	3.00	3.10	60	17 1⅜	2.00 May	3.50 Aug
Richfield Oil pref	2⅜	2⅝	130	2 ¼	2¼ Dec	2¼ Dec
Riverside Cement *	11	11⅞	565	5½	5½ Aug	10 Dec
Santa Cruz Port Cem 50	32	32	59	27½	27½ June	60 Feb
Schumacher W Br *	5	5⅛	315	35c	90c Mar	6½ Oct
Preferred *	18¾	18¾	165	3.05	3.50 Mar	23¼ Nov
Shasta Water *	34½	34½	53	11	22 Jan	37¾ Sept
Sou Calif Edison 25	26¾	28⅜	3,759	10⅛	10⅜ Mar	27 Nov
5½% pref 25	26	26⅛	273	14⅜	16⅛ Jan	26⅝ Oct
6% preferred 25	27⅞	28	588	2 15½	17½ Jan	28⅝ Oct
Standard Oil N J 25	53½	53½	150	1 33⅛		
Super Ptld Cement A *	44	44	10	17	33 Mar	45½ Nov
United Corp	7½	7⅞	300	1 1½	4½ Aug	7½ Nov
United States Pete 1	34c	40c	13,893	16c	17c Sept	27c May
United States Steel 100	47¼	48	20	1 27½	45⅝ Dec	49¼ Nov
Vica Co 25	6	6¼	225	4	4.50 Jan	7¼ July
Waialua Agricult 20	43	43¾	50	29	36¾ Jan	71 Nov
Warner Bros Pictures *	10½	10½	120	1 2¼	5 Aug	10½ Dec
West Coast Life 5	15	15	10	4.20	4½ Feb	14 Dec
Western Air Express 1	5	5⅝	650	2 2	3⅜ Aug	5⅞ Oct

For footnotes see page 441.

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
Agnew-Surpass Shoe Stores (s.-a.)	20c	Mar. 2	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
Alabama Power Co., $5 pref. (quar.)	$1¼	Feb. 1	Jan. 20
Aloe (A. S.) Co. (quar.)	25c	Feb. 1	Jan. 21
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 14
American Re-Insurance	75c	Feb. 15	Jan. 31
American Stores (quar.)	50c	Apr. 1	Mar. 16
Anglo-Canadian Telep. Co., 7% pref. (quar.)	87½c	Feb. 1	Jan. 20
Appleton Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Atlantic Macaroni Co., Inc.	$1	Feb. 1	Feb. 1
Atlantic Safe Deposit (N. Y.) (quar.)	$1½	Jan. 15	Jan. 15
Best & Co. (quar.)	50c	Feb. 15	Jan. 25
Extra	50c	Feb. 15	Jan. 25
Preferred (semi-ann.)	3%	Jan. 31	Jan. 31
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Broadway Dept. Stores, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 21
British Celanese, 1st preferred	h3½%	Jan. 31	Jan. 15
Brooklyn Teleg. & Messenger (quar.)	$1¼	Mar. 1	Feb. 21
Brookmire Investment, Inc. (quar.)	6c	Jan. 15	Jan. 15
Buffalo Ankerite Gold Mines (quar.)	5c	Feb. 15	Feb. 1
Bullock Fund, Ltd	15c	Feb. 1	Jan. 15
California Packing (quar.)	37½c	Mar. 16	Feb. 29
Canadian Converters (quar.)	50c	Feb. 15	Jan. 31
Canadian Converters Co. (quar.)	r50c	Feb. 15	Jan. 31
Canadian Investment Corp., Ltd. (quar.)	10c	Feb. 1	Jan. 15
Canadian Investment Fund (quar.)	3½c	Feb. 1	Jan. 15
Extra	1c	Feb. 1	Jan. 15
Carpel Corp. (quar.)	c40c	Jan. 15	Jan. 8
Central Arizona Light & Pow., $7 pref.	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	$1½	Mar. 2	Feb. 15
Carnation Co., 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept 20
7% preferred (quar.)	$1¾	Jan2'37	Dec. 20
Chain Store Investment, preferred	$1¼	Feb. 1	Jan. 16
Chestnut Hill RR. Co. (quar.)	75c	Mar. 3	Feb. 20
Chicago Daily News	50c	Jan. 25	Jan. 20
Chicago Yellow Cab (quar.)	25c	Mar. 2	Feb. 20
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Feb. 1	Jan. 20
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
City of New York Insurance	60c	Feb. 1	Jan. 15
City Baking, 7% pref. (quar.)	$1¾	Jan. 25	
City Union Corp. (resumed)	25c	Feb. 1	Jan. 16
City Water Co. of Chattanooga, 6% pref.(quar.)	$1½	Feb. 1	Jan. 20
Cleveland & Pittsburgh Ry., reg. gtd. (quar.)	87½c	Mar. 1	Feb. 10
Registered guaranteed (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Cleveland Cincinnati Chicago & St. Louis Ry. Co			
Semi-annual	$5	Jan. 31	Jan. 21
Preferred (quar.)	$1¼	Jan. 31	Jan. 21
Clinton Trust (special)	$10	Jan. 24	Jan. 18
Coast Breweries (quar.)	23c	Feb. 1	Jan. 17
Collective Trading, Inc., class A	35c	Jan. 18	Jan. 12
College Point National Bank of N. Y.	25c	Jan. 15	Jan. 11
Community Public Service, initial (quar.)	25c	Feb. 1	Jan. 25
Consolidated Oil, $5 pref. (quar.)	$1¼	Mar. 15	Mar. 1
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
6.6% preferred (quar.)	$1.65	Apr. 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Feb. 1	Jan. 15
6.6% preferred (monthly)	55c	Mar. 2	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
Continental America Life Insurance	30c	Jan. 23	Jan. 15
Extra	30c	Jan. 23	Jan. 15
Continental Steel, preferred	h$10	Feb. 15	Feb. 2
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 11
Curtiss-Wright Export Corp., 6% pref. (quar.)	$1½	Jan. 15	Dec. 30
Davenport Water Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Delaware & Bound Brook RR. (quar.)	$2	Feb. 20	Feb. 18
Dividend Shares, Inc. (quar.)	2¼c	Feb. 1	Jan. 15
Domestic Finance Corp., $2 pref. (quar.)	50c	Feb. 1	Jan. 24
Dunean Mills, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Duquesne Brewing Co. (quar.)	12½c	Feb. 1	Jan. 21
Electric Shareholdings, $6 preferred	$1½	Mar. 2	Feb. 5
Empire & Bay State Teleg., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
European & North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 14
Semi-annually	$2½	Oct. 3	Sept. 14
Faber Coe & Gregg, Inc. (quar.)	50c	Mar. 2	Feb. 15
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Fair (The), preferred (quar.)	$1¾	Feb. 1	Jan. 20
Federal Knitting Mills (quar.)	62½c	Feb. 1	Jan. 15
Felin (J. J.) & Co., 7% preferred (quar.)	$1¾	Jan. 15	Jan. 13
Fidelity Fund	50c	Feb. 1	Jan. 20
First Management Foundation (quar.)	5c	Jan. 15	Jan. 14
Extra	2½c	Jan. 15	Jan. 14
Foreign Bond Assoc. (quar.)	75c	Jan. 15	Jan. 8
Fourth National Investors Corp	75c	Feb. 1	Jan. 20
General Baking Co	15c	Feb. 1	Jan. 18
General Fire Extinguisher (resumed)	10c	Jan. 20	Jan. 13
General Foods (quar.)	45c	Feb. 15	Jan. 27
General Metals (quar.)	25c	Feb. 15	Jan. 31
Globe Knit Works, pref. (s.-a.)	35c	Jan. 25	Dec. 31
Grand Rapids Metalcraft Corp	6c	Feb. 29	Feb. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 4
Extra	50c	Feb. 15	Feb. 4
Great Lakes Steamship	50c		
Great Southern Iron Ore Prop.—			
Certificates of beneficial interest	$1	Feb. 7	Jan. 25
Great Southern Life Insurance (Texas)	50c	Jan. 10	Jan. 10
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 4	Mar. 22
Group Securities, Inc.—			
Agricultural shares	1c	Jan. 31	Jan. 15
Extra	7c	Jan. 31	Jan. 15
Automobile shares	2½c	Jan. 31	Jan. 15
Extra	4c	Jan. 31	Jan. 15
Building shares	1½c	Jan. 31	Jan. 15
Extra	6c	Jan. 31	Jan. 15
Chemical shares	1½c	Jan. 31	Jan. 15
Extra	4½c	Jan. 31	Jan. 15
Distillery and Brewers shares	3-5c	Jan. 31	Jan. 15
Electrical equipment shares	7c	Jan. 31	Jan. 15
Extra	9.3c	Jan. 31	Jan. 15
Food shares	2c	Jan. 31	Jan. 15
Extra	3c	Jan. 31	Jan. 15
Industrial machinery shares	2c	Jan. 31	Jan. 15
Extra	6c	Jan. 31	Jan. 15
Investment Co. shares (extra)	6c	Jan. 31	Jan. 15
Merchandising shares	1.6c	Jan. 31	Jan. 15
Extra	3c	Jan. 31	Jan. 15
Mining shares	2.8c	Jan. 31	Jan. 15
Extra	3.2c	Jan. 31	Jan. 15
Petroleum shares	4-5c	Jan. 31	Jan. 15
Extra	7c	Jan. 31	Jan. 15
Railroad shares	7c	Jan. 31	Jan. 15
Railroad equipment shares	3-5c	Jan. 31	Jan. 15
Steel shares	2-5c	Jan. 31	Jan. 15
Extra	6c	Jan. 31	Jan. 15
Tobacco shares (s.-a.)	2.8c	Jan. 31	Jan. 15
Extra	1.2c	Jan. 31	Jan. 15
Utilities shares (s.-a.)	2c	Jan. 31	Jan. 15
Extra	3c	Jan. 31	Jan. 15
Hartford Times, Inc., $3 pref. (quar.)	75c	Feb. 15	Feb. 1
Hinde-Dauch Paper Co., 6% pref. A (quar.)	$1½	Feb. 1	Jan. 15
Home Insurance (quar.)	25c	Feb. 1	Jan. 15
Extra	5c	Feb. 1	Jan. 15
Homestead Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 21
Hormel (Geo. A.) & Co. (quar.)	25c	Feb. 15	Feb. 1
Preferred A (quarterly)	$1¼	Feb. 15	Feb. 1
Horne (Jos.) Co. preferred (quar.)	$1½	Feb. 1	Jan. 24
Humbertone Shoe Co. (quar.)	50c	Feb. 1	Jan. 15
Hussmann-Ligonier Co. conv. pref. (quar.)	7½c	Feb. 1	Jan. 20
Idaho Power, $6 preferrred (quar.)	$1½	Feb. 1	Jan. 15
7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
Illuminating & Power Security Corp.—			
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
International Bronze Powders (quar.)	25c	Jan. 15	Dec. 31
6% cum. partic. pref. (quar.)	37½c	Jan. 15	Dec. 31
International Harvester preferred (quar.)	$1¾	Mar. 2	Feb. 5
International Mining	15c	Mar. 20	Feb. 29
Interstate Hosiery Mills, Inc.	50c	Feb. 15	Jan. 31
Investors of Washington, Inc., $6 pref. (s.-a.)	$1½	Feb. 1	Jan. 20
Jacobs (F. L.), Inc	e50%	Feb. 3	Jan. 20
Kalamazoo Stove (quar.)	25c	Feb. 1	Jan. 20
Kentucky Utilities Co., 7% junior preferred	h37½c	Feb. 27	Feb. 1
7% junior preferred (quar.)	87½c	Feb. 27	Feb. 1
Keokuk Electric Co., 6% preferred (quar.)	$1½	Feb. 15	Feb. 10
Kings County Trust (quar.)	$20	Feb. 1	Jan. 25
Kokomo Water Works, 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Kroger Grocery & Baking (quar.)	40c	Feb. 29	Feb. 7
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lowbeck Corp. 6% preferred (quar.)	$1½	Feb. 1	Jan. 21
Lerner Stores 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 20
Lexington Utilities 6½% preferred	h$1⅝	Feb. 10	Jan. 31

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Loew's Boston Theatres (quar.)	15c	Feb. 1	Jan. 25
Loose-Wiles Biscuit (quar.)	50c	Feb. 1	Jan. 27
New 5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Louisiana Power & Light pref. (quar.)	$1½	Feb. 1	Jan. 15
Louisville & Nashville RR.	$2	Feb. 15	Jan. 30
Macy (R. H.) & Co. (quar.)	50c	Mar. 2	Feb. 7
Madison Square Garden	15c	Feb. 28	Feb. 14
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Feb. 15	Feb. 1
$6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
McGraw Electric Co., common	50c	Feb. 1	Jan. 20
McNeel Marble Co. preferred (quar.)	$1½	Jan. 15	Jan. 8
Michigan Central RR. Co	25c	Jan. 31	Jan. 21
Metropolitan Industries, 6% preferred (quar.)	50c	Feb. 1	Jan. 21
Mine Hill & Schuylkill Haven RR	$1¼	Feb. 1	Jan. 15
Mississippi Power & Light, $6 preferred	$1	Feb. 1	Jan. 15
Moock Electric Supply preferred (quar.)	$1¾	Dec. 30	Dec. 20
Moody's Investors Service $3 part. pref. (quar.)	75c	Feb. 15	Feb. 1
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Feb. 1	Jan. 24
Muskogee Co., 6% cum. pref. (quar.)	$1½	Mar. 2	Feb. 15
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
Preferred (quar.)	$1¾	Feb. 29	Feb. 14
National Investors, 5¼% pref.	h$1.31¼	Feb. 1	Jan. 25
National Steel Corp	37½c	Jan. 31	Jan. 20
Nation Wide Security Co., trust ctfs., series B	4c	Feb. 1	Jan. 15
Newberry (J. J.), preferred (quar.)	$1¾	Mar. 1	Feb. 17
New York & Honduras Rosario Mining	25c	Jan. 31	Jan. 21
Extra	50c	Jan. 31	Jan. 21
North American Oil Consolidated	25c	Feb. 1	Jan. 20
Northern New York Utilities, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 10
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Ogden Mine RR. (semi-annual)	$2½	Jan. 15	Jan. 13
Oliver United Filters, Inc., A stock	50c	Feb. 1	Jan. 20
Overseas Securities Co., Inc.	25c	Jan. 27	Jan. 22
Pacific Greyhound Corp., conv. pref.	87½c	Dec. 31	Dec. 16
Paauhau Sugar Plantation (mo.)	10c	Feb. 5	Jan. 31
Pacific Southern Investors, class A	25c	Feb. 15	Jan. 31
Pacific Tin Corp, special stock	50c	Feb. 1	Jan. 20
Special stock, extra	50c	Feb. 1	Jan. 20
Pan American Foreign Corp., A & B	$6	Dec. 31	Dec. 24
Peninsular Telep., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Peoria & Bureau Valley RR. (s.-a.)	$3½	Feb. 10	Jan. 20
Phillips Petroleum (quar.)	25c	Feb. 29	Jan. 31
Extra	25c	Feb. 29	Jan. 31
Pioneer Mill Co. (monthly)	15c	Feb. 1	Jan. 21
Pitney Bowes Postage Meter (quar.)	5c	Feb. 1	Jan. 16
Plymouth Fund, class A (quar.)	1½c	Mar. 1	Feb. 15
Class A (special)	1c	Apr. 1	Mar. 15
Portland RR. Co. (Me.), 5% pref. (s.-a.)	$2½	Feb. 1	Jan. 11
Potomac Edison Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
6% preferred (quarterly)	$1½	Feb. 1	Jan. 20
Procter & Gamble, com. (quar.)	37½c	Feb. 15	Jan. 24
Public Utilities Corp. (quar.)	$1½	Feb. 10	Jan. 31
Pullman, Inc. (quarterly)	37½c	Feb. 15	Jan. 24
Railway & Light Security Co. (Dela.)	25c	Feb. 1	Jan. 27
Preferred A (quar.)	$1½	Feb. 1	Jan. 27
Republic Investors Fund, 6% pref.	15c	Feb. 1	Jan. 16
Rhode Island Public Service Co., class A	$1	Feb. 1	Jan. 15
Rich's, Inc. (quarterly)	50c	Feb. 1	Jan. 20
Riverside Cement Co., $6, 1st pref. (qu.)	$1½	Feb. 1	Jan. 15
Rochester Capital Corp	20c	Jan. 10	Jan. 4
Royalty Income Shares, series A	8c	Jan. 25	Dec. 31
Savannah Sugar Refining Co. (quar.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Seattle Brewing & Malting Co	25c	Jan. 20	Jan. 10
Second Management Foundation	5c	Jan. 15	Jan. 14
Extra	4c	Jan. 15	Jan. 14
Second National Investors Corp., preferred	$1.55	Feb. 1	Jan. 20
Securities Corp. General, $6 pref. (quar.)	h$3	Feb. 1	Jan. 22
$7 preferred (quar.)	h$3½	Feb. 1	Jan. 22
Selected Dividend Shares, Inc.	14c	Feb. 1	Jan. 10
Extra	6c	Feb. 1	Jan. 10
Senior Securities, Inc. (liquidating)	$12½	Dec. 28	
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Feb. 1	Jan. 15
Sierra Pacific Electric, pref. (quar.)	$1½	Feb. 1	Jan. 22
Signal Royalties Co., class A (quar.)	15c	Jan. 15	Jan. 10
South Pittsburgh Water Co., 5% pref. (s.-a.)	$1¼	Feb. 19	Feb. 10
Stein (A.) & Co	25c	Feb. 14	Jan. 31
Superior Water, Lt. & Pow. Co., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 14
Third National Investors Corp	60c	Feb. 1	Jan. 20
Tung Sol Lamp Works, new preferred	9.9c	Feb. 1	Jan. 20
Union County Corp. (resumed)	15c	Jan. 4	Dec. 16
Union Oil Co. of California	25c	Feb. 10	Jan. 20
United Wall Paper, 6% preferred	h$4.12½	Mar. 2	Feb. 20
Upson Co. (initial)	12½c	Jan. 15	Jan. 6
Preferred (quar.)	$1¾	Jan. 15	Jan. 6
Utica Gas & Electric, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 1
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Feb. 1	Jan. 15
Weston (Geo.) Ltd., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Wheeling & Lake Erie RR., 7% prior lien	$2½	Feb. 1	Jan. 25
Willimantic Co., Inc., resumed	20c	Feb. 1	Jan. 9

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
Adams Millis (quarterly)	50c	Feb. 1	Jan. 18
Preferred (quar.)	$1¾	Feb. 1	Jan. 18
Administered Fund Second	10c	Jan. 20	Dec. 31
Affiliated Products (monthly)	5c	Feb. 1	Jan. 14
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
Alaska Packers Association (quarterly)	$2	Feb. 10	Jan. 31
Allied Chemical & Dye Corp. (quar.)	$1½	Feb. 1	Jan 10
Alpha Portland Cement	25c	Jan. 25	Jan. 2
Aluminum Goods Mfg. (quar.)	15c	Apr. 1	Mar. 21
Amerada Corp., common (quar.)	50c	Jan. 31	Jan. 15
American Can (quar.)	$1	Feb. 15	Jan. 24
Extra	$1	Feb. 15	Jan. 24
American Chicle (quar.)	75c	Apr. 1	Mar. 12
Extra	c25c	Apr. 1	Mar. 12
American Cities Power & Light, A (quar.)	o75c	Feb. 1	Jan. 11
American Coal Co. of Allegany County (quar.)	$1	Feb. 1	Jan. 10
American Equities Assurance, N. Y. (quar.)	25c	Jan. 25	Jan. 15
American Gas & Electric Co., pref. (quar.)	$1½	Feb. 1	Jan. 8
American Home Products Corp	20c	Feb. 1	Jan. 14a
American Ice, preferred	50c	Jan. 25	Jan. 6
American Light & Traction	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37½c	Feb. 1	Jan. 15
American Machine & Foundry, com.	20c	Feb. 1	Jan. 18
American Reserve Insurance	50c	Feb. 1	Jan. 15
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
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Feb. 1	Jan. 21
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

Name of Company	Per Share	When Payable	Holders of Record
Atlanta & Charlotte Air Line Ry. (s.a)	$4½	Mar. 2	Feb. 20
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 9
Atlas Powder, preferred (quar.)	$1½	Feb. 1	Jan. 20
Austin, Nichols, prior A	50c	Feb. 1	Jan. 15
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Baltimore American Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
Bandini Petroleum	5c	Jan. 20	Jan. 20
Bangor Hydro-Electric (quar.)	20c	Feb. 1	Jan. 10
Barnsdall Corp. (quar.)	15c	Feb. 1	Jan. 10
Extra	5c	Feb. 1	Jan. 10
Beatty Bros., 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
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
Biltmore Hats, Ltd	$1¼	Jan. 23	Jan. 15
Binghamton Gas Works, 7% preferred (quar.)	$1¾	Feb. 1	
6¼% preferred (quarterly)	$1.56¼	Mar. 1	
Birtman Electric	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Blue Ridge Corp., $3 conv. pref. (quar.)	q75c	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
Bloomingdale Bros. preferred (quar.)	$1¾	Feb. 1	Jan. 21
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
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Bower Roller Bearing (quarterly)	25c	Jan. 25	Jan. 2
Brewer (C.) & Co. (monthly)	$1	Jan. 25	Jan. 20
Monthly	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Bridgeport Machine Co., cum. preferred	h$1½	Jan. 30	Jan. 20
Briggs Mfg. (quarterly)	50c	Jan. 29	Jan. 17
British Columbia Telep., 6% preferred	$1½	Feb. 1	Jan. 17
Brooklyn-Manhattan Transit Co., pref. (quar.)	$1½	Apr. 15	Apr. 1
Brown Fence & Wire Co., A (s.-a.)	$1	Feb. 29	Jan. 15
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
Calgary Power, preferred (quar.)	1½%	Feb. 1	Jan. 15
Canada Northern Power Corp. (quar.)	30c	Jan. 25	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 Industries, A & B (quarterly)	r$1	Jan 31	Dec. 10
Capital Management	20c	Feb. 1	Jan. 20
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 Security preferred	15c	Feb. 1	Jan. 20
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
Chain Belt (quarterly)	30c	Feb 15	Feb 1
Chase National Bank com. (s.-a.)	70c	Feb. 1	Jan. 18a
Chicago Mail Order (extra)	50c	Jan. 20	Dec. 30
Cincinnati Northern RR. (semi-ann.)	$6	Jan. 31	Jan. 21
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
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
Columbia Pictures Corp. (semi-annual)	e2½%	Feb. 3	Jan. 23
Semi-annual	e2½%	Aug. 3	July 23
Columbia Rail, Power & Light Co., 6½% pf.(qu)	$1.62	Feb. 1	Jan. 15
Commercial National Corp. (liquidating)	$5		
Commonwealth Edison (quar.)	$1	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.)	$1⅝	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
Continental Can Co., Inc. (quar.)	75c	Feb. 15	Jan. 25a
Continental Oil of Delaware	25c	Jan. 31	Jan. 6
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 23
Corn Products Refining (quar.)	75c	Jan. 20	Jan. 6
Crandall McKenzie & Henderson (quar.)	12½c	Feb. 1	Jan. 15
Crane Co., preferred	h$1	Jan. 25	Jan. 10
Cresson Consolidated Gold Mining & Milling—			
Quarterly	3c	Feb. 15	Jan. 31
Crowell Publishing Co., 7% pref. (semi-ann.)	$3½	Feb. 1	Jan. 24
Cuneo Press (quarterly)	30c	Feb. 1	Jan. 18
Preferred (quarterly)	$1⅝	Mar. 14	Feb. 29
Curtis Mfg	50c	Feb. 1	Jan. 15
Dayton Power & Light, 6% preferred (monthly)	50c	Feb. 1	Jan. 20
De Havilland Aircraft, (increased)	xw10%	Jan. 31	Jan. 8
Deposited Insurance Shares, series A	6½c	Feb. 1	Jan. 2
Series A	e2½%	May 1	Mar. 16
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)	xw7½%	Feb. 8	Jan. 14
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 31
Quarterly	50c	Apr. 20	Mar. 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
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 Theatres, preferred (s.-a.)	$3½	Jan. 31	Jan. 15
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
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
Eureka Pipe Line (quar.)	$1	Feb. 1	Jan. 15
Famise Corp., common (initial)	20c	Feb. 1	Jan. 28

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
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
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Filtrol Co. of Calif. (quar.)	20c	Jan. 18	Jan. 18
Firestone Fire & Rubber (quar.)	30c	Jan. 20	Jan. 3
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First Boston Corp.	$1½	Jan. 21	Jan. 10
Franklin Fire Insurance (quar.)	25c	Feb. 1	Jan. 20
Extra	5c	Feb. 1	Jan. 20
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
Gardner-Denver (quar.)	25c	Jan. 20	Jan. 10
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
General Cigar (quarterly)	$1	Feb. 1	Jan. 17
Preferred (quar.)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June 1	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
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
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
Gude Winmill Trading Corp.	$2	Feb. 1	Jan. 16
Gurd (Chas.) preferred (quar.)	$1¾	Feb. 15	Feb. 1
Halle Bros., preferred (quar.)	$1⅝	Jan. 31	Jan. 24
Hannibal Bridge (quarterly)	$2	Jan. 20	Jan. 10
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 7
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 Agricultural Co. (mo.)	20c	Jan. 31	Jan. 24
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaiian Electric Co. (monthly)	15c	Jan. 20	Jan. 14
Hecla Mining (quarterly)	10c	Feb. 15	Jan. 15
Hercules Powder Co., pref. (quar.)	1¼%	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
Hollinger Consol Gold Mines	1%	Jan. 28	Jan. 13
Extra	1%	Jan. 28	Jan. 13
Holly Sugar, 7% preferred	h$5¼	Feb. 1	Jan. 15
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Homestake Mining (monthly)	$1	Jan. 25	Jan. 20
Extra	$2	Jan. 25	Jan. 20
Horder's, Inc. (quarterly)	15c	Feb. 1	Jan. 20
Horn & Hardart Co. (N. Y.) (quar.)	40c	Feb. 1	Jan. 11
Houston Lighting & Power, 7% pref.	$1¾	Feb. 1	Jan. 15
6% pref. (quar.)	$1½	Feb. 1	Jan. 15
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
$7 junior preferred (quarterly)	$1¾	Feb. 1	Jan. 16
Incorporated Investors (semi-annual)	25c	Jan. 31	Jan. 7
Extra	10c	Jan. 31	Jan. 7
International Business Machines, stock dividend	3%	Feb. 10	Dec. 20
International Cigar Machinery (quar.)	45c	Feb. 1	Jan. 18
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
International Utilities Corp., $7 pref. (quar.)	$1½	Feb. 1	Jan. 21a
$3½ preferred (quar.)	75c	Feb. 1	Jan. 21a
Interstate Dept. Stores, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Iowa Electric Light & Power, 7% pref. A	h$87½c	Jan. 20	Dec. 31
6½% preferred B	h$81¼c	Jan. 20	Dec. 31
6% preferred C	h75c	Jan. 20	Dec. 31
Jantzen Knitting Mills (quar.)	10c	Feb. 1	Jan. 15
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Johnson Publishing, 8% preferred	h$2	Apr. 1	------
8% preferred	h$2	July 1	------
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
Kelvinator of Canada, 7% pf. (quar.)	$1¾	Feb. 15	Feb. 5
King Royalty	25c	Feb. 1	Jan. 15
Klein (D. Emil), preferred (quarterly)	$1¼	Feb. 1	Jan. 20
Koloa Sugar Co. (monthly)	50c	Jan. 31	Jan. 25
Kress (S. H.) & Co. (quar.)	25c	Feb. 1	Jan. 15
Special pref. (quar.)	15c	Feb. 1	Jan. 15
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
Lehigh & Wilkes-Barre Corp., com. (quar.)	$1½	Jan. 22	Jan. 13
Leonard Custom Tailors Co.	10c	Feb. 1	Jan. 15
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
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 Co., com. (quar.)	25c	Feb. 15	Feb. 5a
Mahoning Coal RR. (quar.)	$6¼	Feb. 1	Jan. 15
Massachusetts Investors Trust (quar.)	27c	Jan. 20	Dec. 31
Massawippi Valley RR. (s.-a.)	$3	Feb. 1	Jan. 1
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
McCall Corp., common (quar.)	50c	Feb. 1	Jan. 15
McIntyre Procupine Mines (quar.)	50c	Mar. 2	Feb. 1
McKales, Inc., increased (s.-a.)	45c	Jan. 20	Dec. 31
McKesson & Robbins, preferred (special	s50c	------	------
New $3 preferred (initial)	75c	Mar. 15	Feb. 28
McLellan Stores Co., 6% pref. (new)	$2	Feb. 1	Jan. 24
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.	h30c	Jan. 15	Jan. 10
Merchants Refrigerator Co. of N. Y., $7 pref.	h$1	Feb. 1	Jan. 24
Metal & Thermit Corp. (quarterly)	$1	Feb. 1	Jan. 20
Michigan Public Service Co.—			
7% preferred	$1.31¼	Feb. 1	Jan. 15
6% preferred	$1.12½	Feb. 1	Jan. 15
Mill City Petroleum (initial)	5c	Feb. 21	Jan. 31
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Feb. 1	Jan. 15
Modine Mfg.	50c	Feb. 1	Jan. 20
Mohawk Hudson Power, 1st pref.	$1	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
Monogram Pictures Corp. (quar.)	15c	Feb. 1	------
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
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
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
Mullins Mfg. Corp., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 10
Mutual Telep. Co., Hawaii (monthly)	8c	Jan. 20	Jan. 9
Nash Motors (quarterly)	25c	Feb. 1	Jan. 18
National Automotive Fibres, cl. A (qu.)	25c	Feb. 1	Jan. 10
Class A (extra)	12½c	Feb. 1	Jan. 10
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 Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Lead, preferred B (quarterly)	$1¼	Feb. 1	Jan. 17
National Liberty Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	10c	Feb. 20	Feb. 1
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Jan. 4
National Tea Co. pref. (quar.)	13¾c	Feb. 1	Jan. 13
Neisner Bros., pref. (quar.)	$1¾	Feb. 1	Jan. 15
Nevada-Calif. Electric, 7% preferred (quar.)	$1	Feb. 1	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 Jersey & Hudson River Ry. & Ferry, 6% Preferred (semi-annually)	$3	Feb. 1	Jan. 21
New Jersey Zinc (quar.)	50c	Feb. 10	Jan. 20
New York Merchandise (quarterly)	50c	Feb. 1	Jan. 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 Carolina RR. Co., 7% gtd. (semi-ann.)	$3½	Feb 1	Jan. 20
Northern RR. of New Hampshire (quar.)	$1½	Jan. 31	Jan. 14
Northern States Power, 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quar.)	$1½	Jan. 20	Dec. 31
Oahu Ry. & Land (monthly)	15c	Jan. 20	Jan. 9
Ohio Brass	25c	Jan. 25	Dec. 31
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
Old Colony Insurance Co. (Boston)	$2	Feb. 1	Jan. 20
Quarterly	$2	May 1	Apr. 20
Onomea Sugar (monthly)	20c	Jan. 20	Jan. 10
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 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, 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quarterly)	34⅜c	Feb. 15	Jan. 31
Pacific Lighting (quarterly)	60c	Feb. 15	Jan. 20
Pacific National Fire Insurance	$1	------	------
Pacific Public Service, 1st preferred	20c	Feb. 1	Jan. 15
Packard Motor Car (resumed)	10c	Feb. 11	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
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 RR.	$1	Feb. 29	Jan. 22
Penn Traffic	7½c	Feb. 1	Jan. 15
Petersburg RR. (s.-a.)	$1¾	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. 1	Jan. 10
Philadelphia Insulated Wire (s.-a.)	50c	Feb. 1	Jan. 15
Philadelphia Suburban Water, preferred	$1½	Feb. 29	Feb. 10
Phillips Jones Corp., preferred (quarterly)	$1¾	Feb. 1	Jan. 20
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.10'37	Dec. 31
Pittsburgh Bessemer & Lake Erie. (s.-a.)	75c	Apr. 1	Mar. 14
Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (semi-annually)	$2½	Jan. 20	Jan. 10
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
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 Corp. of New Jersey—			
6% preferred (monthly)	50c	Jan. 31	Jan. 2
Public Service of Northern Illinois 6% pref. (qu.)	$1½	Feb. 1	Jan. 15
7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
Quaker Oats, preferred (quar.)	$1½	Feb. 29	Feb. 1
Quarterly Income Shares, Inc. (quar.)	3c	Feb. 1	Jan. 15
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
Reliance Manufacturing (quarterly)	15c	Feb. 1	Jan. 21
Remington Rand, new 5% pref. (quar.)	31¼c	Apr. 1	Mar. 10
$6 preferred (semi-ann.)	j$3	Apr. 1	Mar. 10
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
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rockland Light & Power (quarterly)	15c	Feb. 1	Jan. 15
Stock trust certificates (quarterly)	15c	Feb. 1	Jan. 15
Roos Bros. Inc. (Del.), $6½ pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Royalty Management Corp.	5c	Feb. 1	Jan. 10
Russell Motor Car Co., 7% pref. (quar.)	$1¾	Feb. 1	Dec. 31
7% preferred (quarterly)	h$1	Feb. 1	Dec. 31
St. Lawrence Flour Mills (quarterly)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Samson Corp., 6% preferred	50c	Jan. 31	Dec. 31
Schuyler Trust Shares, ord. reg.	12c	Feb. 1	Dec. 30
Scott Paper Co., 7% series A pref. (quar.)	$1¾	Feb. 1	Jan. 17
Seeman Bros., Inc., common (quarterly)	62½c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
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
Simms Petroleum (liquidating)	$1	Jan. 27	Jan. 20
Solvay American Investors, pref. (quar.)	$1¾	Feb. 15	Jan. 15
Southern California Edison Co., Ltd. (quar.)	37½c	Feb. 15	Jan. 20
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance, New York (semi-ann.)	60c	Mar. 1	Feb. 15
Spiegel May Stern (quar.)	75c	Feb. 1	Jan. 15
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Squibb (E. R.) & Sons, $6 pref. (quar.)	$1½	Feb. 1	Jan. 17
Standard Cap & Seal (quar.)	60c	Feb. 1	Jan. 11
Standard National (resumed)	50c	Jan. 27	Dec. 26
Stanley Works, preferred (quar.)	37½c	Feb. 1	-------
Steel Co. of Canada (quar.)	43¾c	Feb. 1	Jan. 7
Extra	$ 1.42½	Feb. 1	Jan. 7
Preferred (quarterly)	43¾c	Feb. 1	Jan. 7
Suburban Elec. Security Co., 6% 1st pref. (qu.)	$1½	Feb. 1	Jan. 15
Swift & Co. (special)	25c	Feb. 15	Jan. 27
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Feb. 1	Jan. 10
Telantograph Corp. (quar.)	15c	Feb. 1	Jan. 15
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
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Thatcher Mfg. Co., conv. pref.	90c	Feb. 15	Jan. 31
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
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Twin Bell Oil Syndicate (monthly)	$2	Feb. 5	Jan. 31
United Biscuit of America, preferred (quar.)	$1¾	Feb. 1	Jan. 16
United Insurance Trust Shares—			
Series F registered	4c	Feb. 1	Jan. 31
Series F coupon	4c	Feb. 1	-------
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 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
United States Pipe & Fdy Co., com. (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United Verde Extension Mining	25c	Feb. 1	Jan. 3
Universal Leaf Tobacco (quar.)	50c	Feb. 1	Jan. 17
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Feb. 10	Jan. 31
Utilities Stock & Bond Corp., v. t. c.	40c	Feb. 1	Jan. 21
Virginia Ry., preferred (quar.)	$1½	Feb. 1	Jan. 18
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
Walgreen Co. (quar.)	50c	Feb. 1	Jan. 15
Warren Foundry & Pipe	25c	Feb. 1	Jan. 15
Washington Gas Light Co. (quarterly)	90c	Feb. 1	Jan. 15
Westinghouse Air Brake Co. (quar.)	12½c	Jan. 31	Dec. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co., A (monthly)	10c	Feb. 15	Jan. 31
West Penn Electric Co., 7% pref. (quar.)	1¾%	Feb. 15	Jan. 20
6% pref. (quar.)	1½%	Feb. 15	Jan. 20
West Penn Power, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 6
6% preferred (quarterly)	$1½	Feb. 1	Jan. 6
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
Wisconsin Telephone Co., preferred (quarterly)	$1¾	Jan. 31	Jan. 20
Woolworth (F. W.) (quarterly)	60c	Mar. 2	Feb. 10
Woolworth (F. W.) Ltd., ordinary (final)	2s. 6d.	Feb. 8	Jan. 14
Ordinary, extra	1s.	Feb. 8	Jan. 14
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:

American Chicle Co., extra div. of 25c. previously reported 5c.
Carpel Corp., previously reported as Carpet Corp.

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. 11 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	142,489,000	5,757,000
Bank of Manhattan Co.	20,000,000	25,431,700	346,534,000	31,265,000
National City Bank	127,500,000	41,881,200	a1,342,129,000	152,056,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	429,529,000	14,981,000
Guaranty Trust Co.	90,000,000	176,613,400	b1,316,995,000	39,418,000
Manufacturers Trust Co.	32,935,000	10,297,500	427,391,000	81,136,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	728,231,000	15,137,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	231,791,000	21,042,000
First National Bank	10,000,000	91,767,600	465,423,000	3,889,000
Irving Trust Co.	50,000,000	58,021,900	498,848,000	715,000
Continental Bk.&Tr.Co.	4,000,000	3,711,500	41,835,000	1,644,000
Chase National Bank	150,270,000	69,874,900	c1,781,999,000	55,610,000
Fifth Avenue Bank	500,000	3,377,200	47,798,000	-------
Bankers Trust Co.	25,000,000	63,748,200	d767,100,000	40,995,000
Title Guar. & Trust Co.	10,000,000	5,314,800	16,182,000	296,000
Marine Midland Tr. Co.	5,000,000	7,825,200	84,080,000	3,041,000
New York Trust Co.	12,500,000	21,651,600	293,718,000	22,311,000
Comm'l Nat. Bk & Tr.	7,000,000	7,745,600	69,927,000	1,680,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,433,500	76,254,000	40,525,000
Totals	614,955,000	731,404,300	9,108,253,000	531,498,000

* As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; trust companies, Sept. 28 1935.

Includes deposits in foreign branches: a $224,588,000; b $71,565,000; c $76,963,000; d $31,200,000.

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. 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY JAN. 10 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	20,888,000	93,900	5,497,900	2,806,100	25,750,300
Sterling National	17,600,000	587,000	3,126,000	1,390,000	20,016,000
Trade Bank of N. Y.	4,205,018	252,061	1,090,173	329,448	4,971,814
Brooklyn—					
Peoples National	4,745,000	100,000	894,000	365,000	5,636,000

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	54,842,700	*11,147,100	8,331,200	3,309,600	66,665,400
Federation	7,574,796	170,045	635,309	2,484,495	9,085,090
Fiduciary	11,333,728	*1,219,122	790,322	------	11,169,237
Fulton	17,221,500	*4,298,900	2,379,900	2,700,300	22,116,900
Lawyers County	30,407,600	*8,237,600	2,056,900	------	38,380,900
United States	65,263,003	23,122,214	18,712,530	------	78,036,503
Brooklyn—					
Brooklyn	79,069,000	3,744,000	39,889,000	159,000	116,831,000
King County	29,716,542	2,372,635	9,135,347	------	35,612,709

* Includes amount with Federal Reserve as follows: Empire, $9,816,100; Fiduciary, $919,988; Fulton, $4,099,000; Lawyers County, $7,454,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 15 1936, in comparison with the previous week and the corresponding date last year:

	Jan. 15 1936	Jan. 8 1936	Jan. 16 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,341,788,000	3,299,760,000	1,851,708,000
Redemption fund—F. R. notes	1,453,000	1,632,000	1,059,000
Other cash†	70,352,000	64,882,000	68,964,000
Total reserves	3,413,593,000	3,366,274,000	1,921,731,000
Redemption fund—F. R. *bank* notes	----------	----------	1,502,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,878,000	1,608,000	3,253,000
Other bills discounted	1,895,000	2,177,000	2,519,000
Total bills discounted	3,773,000	3,785,000	5,772,000
Bills bought in open market	1,738,000	1,738,000	2,102,000
Industrial advances	7,718,000	7,747,000	850,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	141,018,000
Treasury notes	493,164,000	493,164,000	475,691,000
Treasury bills	185,967,000	185,967,000	161,109,000
Total U. S. Government securities	734,383,000	734,383,000	777,818,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	747,612,000	747,653,000	786,542,000
Gold held abroad	----------	----------	----------
Due from foreign banks	263,000	265,000	317,000
F. R. notes of other banks	9,836,000	9,556,000	6,355,000
Uncollected items	154,523,000	121,041,000	126,961,000
Bank premises	10,808,000	10,781,000	11,498,000
All other assets	29,523,000	*28,663,000	31,849,000
Total assets	4,366,158,000	*4284233,000	2,886,755,000
Liabilities—			
F. R. notes in actual circulation	783,405,000	791,420,000	647,943,000
F. R. *bank* notes in actual circulation net	----------	----------	24,964,000
Deposits—Member bank reserve acc't	2,845,984,000	2,761,892,000	1,793,666,000
U. S. Treasurer—General account	277,192,000	308,335,000	33,608,000
Foreign bank	17,164,000	12,755,000	6,235,000
Other deposits	178,666,000	170,991,000	134,921,000
Total deposits	3,319,006,000	3,253,973,000	1,968,430,000
Deferred availability items	143,998,000	119,307,000	126,077,000
Capital paid in	51,030,000	51,051,000	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	7,501,000
All other liabilities	1,301,000	*1,064,000	1,497,000
Total liabilities	4,366,158,000	*4284233,000	2,886,755,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.2%	83.2%	73.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	209,000
Commitments to make industrial advances	9,892,000	9,907,000	4,502,000

* Revised figures.

† "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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 16, 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. 15 1936

	Jan. 15 1936	*Jan.* 8 1936	*Dec.* 31 1935	*Dec.* 24 1935	*Dec.* 18 1935	*Dec.* 11 1935	*Dec.* 4 1935	*Nov.* 27 1935	Jan. 16 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,617,881,000	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	5,237,503,000
Redemption fund (F. R. notes)	16,435,000	17,170,000	17,444,000	17,563,000	†17,633,000	17,487,000	17,524,000	17,668,000	17,398,000
Other cash *	327,896,000	303,647,000	264,550,000	219,896,000	233,371,000	235,413,000	225,445,000	227,249,000	287,444,000
Total reserves	7,962,212,000	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	5,542,345,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	1,752,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	2,637,000	2,358,000	1,541,000	3,782,000	3,634,000	3,022,000	2,360,000	3,200,000	13,604,000
Other bills discounted	2,715,000	3,023,000	3,131,000	3,373,000	3,286,000	3,084,000	3,008,000	2,832,000	3,617,000
Total bills discounted	5,352,000	5,381,000	4,672,000	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	17,221,000
Bills bought in open market	4,657,000	4,656,000	4,656,000	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	5,562,000
Industrial advances	32,239,000	32,014,000	32,493,000	32,600,000	32,696,000	32,790,000	32,395,000	32,634,000	14,826,000
U. S. Government securities—Bonds	215,687,000	215,678,000	216,176,000	216,172,000	215,615,000	215,116,000	219,948,000	219,940,000	395,627,000
Treasury notes	1,624,598,000	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	1,508,667,000
Treasury bills	589,958,000	572,958,000	572,958,000	572,958,000	572,958,000	575,958,000	579,508,000	558,482,000	525,925,000
Total U. S. Government securities	2,430,243,000	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	2,430,219,000
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	2,472,672,000	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	2,467,828,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	663,000	665,000	665,000	665,000	650,000	641,000	644,000	645,000	806,000
Federal Reserve notes of other banks	30,030,000	30,508,000	27,445,000	22,010,000	20,039,000	19,477,000	18,550,000	20,038,000	24,226,000
Uncollected items	601,917,000	499,777,000	603,789,000	602,470,000	657,595,000	554,980,000	543,286,000	531,236,000	505,729,000
Bank premises	47,786,000	47,740,000	47,723,000	50,395,000	50,308,000	50,304,000	50,279,000	50,278,000	49,296,000
All other assets	39,104,000	38,082,000	38,094,000	38,732,000	38,290,000	44,766,000	43,413,000	43,329,000	45,589,000
Total assets	11,154,384,000	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	8,637,571,000
LIABILITIES									
F. R. notes in actual circulation	3,619,651,000	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	3,099,050,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	25,869,000
Deposits—Member banks' reserve account	5,858,865,000	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	4,387,560,000
U. S. Treasurer—General account	461,638,000	460,828,000	543,770,000	614,255,000	632,794,000	24,031,000	42,672,000	53,768,000	67,227,000
Foreign banks	43,546,000	34,881,000	28,935,000	32,850,000	32,716,000	31,849,000	39,109,000	43,787,000	18,339,000
Other deposits	240,949,000	229,765,000	225,896,000	233,240,000	248,110,000	248,062,000	244,335,000	237,782,000	196,677,000
Total deposits	6,604,998,000	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	4,669,803,000
Deferred availability items	589,917,000	497,233,000	591,556,000	555,054,000	650,308,000	555,360,000	547,149,000	533,284,000	506,428,000
Capital paid in	130,609,000	130,516,000	130,512,000	130,469,000	130,471,000	130,440,000	130,437,000	130,436,000	146,839,000
Surplus (Section 7)	145,772,000	145,772,000	145,772,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000
Surplus (Section 13-B)	26,406,000	26,334,000	†24,235,000	23,707,000	23,457,000	23,457,000	23,457,000	23,457,000	10,520,000
Reserve for contingencies	33,693,000	33,692,000	†34,867,000	30,698,000	30,700,000	30,701,000	30,701,000	30,700,000	30,808,000
All other liabilities	3,338,000	3,002,000	3,975,000	17,970,000	17,645,000	35,197,000	26,181,000	16,914,000	3,355,000
Total liabilities	11,154,384,000	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	8,637,571,000
Ratio of total reserves to deposits and F. R. note liabilities combined	77.9%	77.8%	77.6%	77.3%	77.7%	77.8%	77.5%	77.0%	71.3%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	567,000
Commitments to make industrial advances	27,213,000	27,284,000	27,649,000	27,745,000	27,691,000	28,084,000	†27,719,000	28,002,000	10,846,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	3,094,000	3,028,000	2,115,000	4,592,000	4,673,000	4,399,000	3,718,000	3,761,000	15,588,000
16-30 days bills discounted	55,000	27,000	185,000	207,000	56,000	64,000	94,000	784,000	223,000
31-60 days bills discounted	174,000	203,000	176,000	94,000	260,000	264,000	250,000	231,000	677,000
61-90 days bills discounted	1,795,000	1,858,000	1,628,000	1,041,000	777,000	206,000	192,000	118,000	701,000
Over 90 days bills discounted	234,000	265,000	568,000	1,221,000	1,154,000	1,173,000	1,114,000	1,138,000	32,000
Total bills discounted	5,352,000	5,381,000	4,672,000	7,155,000	6,920,000	6,106,000	5,368,000	6,032,000	17,221,000
1-15 daysbills bought in open market	2,376,000	656,000	886,000	302,000	1,730,000	2,006,000	615,000	532,000	2,743,000
16-30 days bills bought in open market	671,000	1,151,000	698,000	656,000	859,000	489,000	1,768,000	1,958,000	833,000
31-60 days bills bought in open market	681,000	597,000	986,000	1,609,000	1,328,000	808,000	721,000	713,000	669,000
61-90 days bills bought in open market	929,000	2,252,000	2,086,000	2,090,000	754,000	1,376,000	1,571,000	1,471,000	1,317,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,657,000	4,656,000	4,656,000	4,657,000	4,671,000	4,679,000	4,675,000	4,674,000	5,562,000
1-15 days industrial advances	1,620,000	1,582,000	1,674,000	1,529,000	1,512,000	1,651,000	1,565,000	1,530,000	47,000
16-30 days industrial advances	253,000	382,000	259,000	339,000	418,000	334,000	373,000	435,000	186,000
31-60 days industrial advances	914,000	886,000	980,000	653,000	664,000	683,000	829,000	684,000	656,000
1-90 days industrial advances	699,000	788,000	493,000	927,000	936,000	1,053,000	1,072,000	987,000	878,000
Over 90 days industrial advances	28,753,000	28,376,000	29,087,000	29,152,000	29,166,000	29,069,000	28,556,000	28,998,000	13,059,000
Total industrial advances	32,239,000	32,014,000	32,493,000	32,600,000	32,696,000	32,790,000	32,395,000	32,634,000	14,826,000
1-15 days U. S. Government securities	25,425,000	29,675,000	25,570,000	27,750,000	34,250,000	91,024,000	90,084,000	33,830,000	30,200,000
16-30 days U. S. Government securities	37,318,000	27,605,000	25,425,000	29,675,000	25,070,000	27,250,000	34,250,000	112,050,000	44,467,000
31-60 days U. S. Government securities	70,320,000	71,643,000	68,343,000	63,618,000	62,743,000	57,280,000	50,495,000	56,925,000	154,252,000
61-90 days U. S. Government securities	78,579,000	104,069,000	122,169,000	120,384,000	124,344,000	70,643,000	67,343,000	62,618,000	201,873,000
Over 90 days U. S. Government securities	2,218,601,000	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	1,999,427,000
Total U. S. Government securities	2,430,243,000	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	2,430,219,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,984,358,000	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	3,433,031,000
Held by Federal Reserve Bank	364,707,000	365,813,000	337,978,000	294,059,000	323,794,000	312,633,000	294,469,000	270,326,000	333,981,000
In actual circulation	3,619,651,000	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	3,099,050,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,916,843,000	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	3,292,700,000
By eligible paper	3,497,000	3,427,000	2,716,000	5,199,000	5,044,000	4,404,000	3,744,000	4,494,000	15,778,000
U. S. Government securities	134,000,000	152,000,000	127,500,000	127,500,000	110,000,000	109,000,000	121,100,000	109,100,000	193,000,000
Total collateral	4,054,340,000	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	3,501,478,000

* "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 profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 15 1836

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	7,617,881,0	541,506,0	3,341,788,0	410,894,0	504,917,0	217,806,0	170,418,0	1,361,968,0	190,594,0	151,080,0	196,088,0	132,740,0	398,082,0
Redemption fund—F. R. notes	16,435,0	2,948,0	1,453,0	1,055,0	938,0	1,357,0	2,772,0	353,0	765,0	521,0	806,0	650,0	2,817,0
Other cash.*	327,896,0	39,059,0	70,352,0	39,307,0	25,396,0	16,899,0	14,122,0	42,634,0	20,800,0	10,239,0	22,142,0	7,017,0	19,929,0
Total reserves	7,962,212,0	583,513,0	3,413,593,0	451,256,0	531,251,0	236,062,0	187,312,0	1,404,955,0	212,159,0	161,840,0	219,036,0	140,407,0	420,828,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	2,637,0	247,0	1,878,0	240,0	------	45,0	75,0	--------	3,0	------	64,0	85,0	------
Other bills discounted	2,715,0	33,0	1,895,0	84,0	33,0	13,0	12,0	41,0	15,0	80,0	475,0	9,0	25,0
Total bills discounted	5,352,0	280,0	3,773,0	324,0	33,0	58,0	87,0	41,0	18,0	80,0	539,0	94,0	25,0
Bills bought in open market	4,657,0	343,0	1,738,0	484,0	445,0	175,0	165,0	577,0	87,0	61,0	128,0	126,0	328,0
Industrial advances	32,239,0	2,912,0	7,718,0	6,713,0	1,744,0	4,111,0	920,0	2,144,0	428,0	1,533,0	1,137,0	1,771,0	1,108,0
U. S. Government securities:													
Bonds	215,687,0	14,420,0	55,252,0	16,848,0	19,069,0	10,209,0	8,240,0	24,529,0	10,732,0	12,969,0	9,514,0	16,470,0	17,435,0
Treasury notes	1,624,598,0	107,636,0	493,164,0	120,857,0	149,491,0	80,028,0	64,596,0	216,494,0	84,631,0	47,173,0	73,132,0	50,722,0	136,674,0
Treasury bills	589,958,0	35,615,0	185,967,0	39,415,0	49,464,0	26,479,0	21,373,0	102,166,0	27,837,0	15,439,0	24,198,0	16,783,0	45,222,0
Total U. S. Govt. securities	2,430,243,0	157,671,0	734,383,0	177,120,0	218,024,0	116,716,0	94,209,0	343,189,0	123,200,0	75,581,0	106,844,0	83,975,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	-------	181,0	------	------
Total bills and securities	2,472,672,0	161,206,0	747,612,0	184,641,0	220,246,0	121,060,0	95,381,0	345,951,0	123,733,0	77,255,0	108,829,0	85,966,0	200,792,0
Due from foreign banks	663,0	50,0	263,0	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	30,030,0	368,0	9,836,0	895,0	1,537,0	5,003,0	1,487,0	3,349,0	1,832,0	647,0	1,557,0	393,0	3,126,0
Uncollected items	601,917,0	62,417,0	154,523,0	46,234,0	57,284,0	48,137,0	21,283,0	84,747,0	27,515,0	14,868,0	33,090,0	23,788,0	28,031,0
Bank premises	47,786,0	3,113,0	10,808,0	4,864,0	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	39,104,0	153,0	29,523,0	3,598,0	1,380,0	979,0	1,145,0	390,0	188,0	482,0	288,0	840,0	138,0
Total resources	11154,384,0	810,820,0	4,366,158,0	691,557,0	818,286,0	414,185,0	308,916,0	1,844,298,0	367,883,0	256,626,0	366,178,0	252,935,0	656,542,0
LIABILITIES													
F. R. notes in actual circulation	3,619,651,0	306,906,0	783,405,0	265,021,0	346,655,0	174,130,0	152,479,0	837,357,0	160,467,0	108,500,0	138,853,0	72,643,0	273,235,0
Deposits:													
Member bank reserve account	5,858,865,0	384,350,0	2,845,984,0	295,255,0	344,966,0	166,674,0	114,280,0	815,658,0	153,928,0	112,932,0	178,043,0	134,706,0	312,089,0
U. S. Treasurer—Gen. acct.	461,638,0	26,747,0	277,192,0	39,661,0	30,599,0	7,825,0	4,120,0	54,969,0	3,868,0	4,132,0	3,787,0	4,369,0	4,369,0
Foreign bank	43,546,0	3,006,0	17,164,0	4,133,0	3,966,0	1,544,0	1,503,0	4,842,0	1,252,0	1,002,0	1,127,0	1,085,0	2,922,0
Other deposits	240,949,0	3,890,0	178,666,0	10,585,0	3,987,0	1,884,0	3,984,0	2,203,0	9,284,0	6,415,0	767,0	4,522,0	14,762,0
Total deposits	6,604,998,0	417,993,0	3,319,006,0	349,634,0	383,518,0	177,927,0	123,887,0	877,672,0	168,332,0	124,481,0	183,724,0	144,682,0	334,142,0
Deferred availability items	589,917,0	62,254,0	143,998,0	43,763,0	56,964,0	47,596,0	19,636,0	86,360,0	29,019,0	14,715,0	33,867,0	25,398,0	26,347,0
Capital paid in	130,609,0	9,414,0	51,030,0	12,333,0	12,393,0	4,595,0	4,210,0	11,988,0	3,755,0	3,057,0	3,932,0	3,785,0	10,117,0
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)	26,406,0	2,876,0	7,744,0	4,231,0	1,007,0	3,435,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,256,0	1,021,0
Reserve for contingencies	33,693,0	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	842,0	1,328,0	1,849,0
All other liabilities	3,338,0	62,0	1,301,0	169,0	267,0	55,0	46,0	607,0	217,0	163,0	205,0	60,0	186,0
Total liabilities	11154,384,0	810,820,0	4,366,158,0	691,557,0	818,286,0	414,185,0	308,916,0	1,844,298,0	367,883,0	256,626,0	366,178,0	252,935,0	656,542,0
Ratio of total res. to dep. & F. R. note liabilities combined	77.9	80.5	83.2	73.4	72.8	67.1	67.8	81.9	64.5	69.5	67.9	64.6	69.3
Committments to make industrial advances	27,213,0	3,313,0	9,892,0	647,0	1,695,0	2,265,0	493,0	154,0	2,169,0	136,0	1,351,0	593,0	4,505,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,984,358,0	345,533,0	918,981,0	284,965,0	365,058,0	186,884,0	173,698,0	881,920,0	167,845,0	112,862,0	147,708,0	80,157,0	318,747,0
Held by Fed'l Reserve Bank	364,707,0	38,627,0	135,576,0	19,944,0	18,403,0	12,754,0	21,219,0	44,563,0	7,378,0	4,362,0	8,855,0	7,514,0	45,512,0
In actual circulation	3,619,651,0	306,906,0	783,405,0	265,021,0	346,655,0	174,130,0	152,479,0	837,357,0	160,467,0	108,500,0	138,853,0	72,643,0	273,235,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,916,843,0	356,617,0	938,706,0	290,000,0	371,440,0	168,000,0	130,685,0	891,000,0	141,632,0	114,500,0	144,000,0	81,000,0	289,263,0
Eligible paper	3,497,0	255,0	2,153,0	290,0	------	45,0	75,0	--------	8,0	72,0	514,0	85,0	------
U. S. Government securities	134,000,0	------	--------	------	------	19,000,0	47,000,0	--------	27,000,0	------	6,000,0	------	35,000,0
Total collateral	4,054,340,0	356,872,0	940,859,0	290,290,0	371,440,0	187,045,0	177,760,0	891,000,0	168,640,0	114,572,0	150,514,0	81,085,0	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 JAN. 8 1936 (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	20,834	1,118	8,762	1,119	1,739	601	522	2,760	626	382	622	446	2,137
Loans to brokers and dealers:													
In New York City	937	5	918	9	------	------	------	1	------	------	2	------	2
Outside New York City	175	25	61	15	13	3	6	29	5	2	3	2	11
Loans on securities to others (except banks)	2,079	149	889	146	219	69	48	219	60	32	43	41	164
Acceptances and com'l paper bought	366	43	178	21	5	7	5	30	12	10	28	2	25
Loans on real estate	1,137	85	243	67	186	21	21	65	38	5	15	22	369
Loans to banks	78	4	42	3	5	-----	1	10	7	------	5	------	1
Other loans	3,352	278	1,259	171	175	105	145	354	116	126	130	129	364
U. S. Govt. direct obligations	8,516	360	3,545	207	811	285	181	1,570	231	150	229	150	707
Obligations fully guar. by U. S. Govt.	1,135	18	415	100	74	38	38	144	57	14	47	52	138
Other securities	3,059	151	1,212	290	251	73	77	338	100	43	120	48	356
Reserve with Federal Reserve Bank	4,707	310	2,518	210	249	110	60	691	102	67	113	85	192
Cash in vault	370	103	71	15	33	17	10	62	12	5	12	10	20
Balance with domestic banks	2,293	142	167	174	205	144	147	424	120	105	276	165	224
Other assets—net	1,316	80	531	85	111	38	41	110	25	19	25	28	223
LIABILITIES													
Demand deposits—adjusted	13,647	927	6,142	759	950	363	294	2,045	366	274	432	322	773
Time deposits	4,924	300	981	256	678	191	170	759	172	120	146	120	1,031
United States Govt. deposits	702	15	227	44	55	33	33	130	11	8	16	27	103
Inter-bank deposits:													
Domestic banks	5,544	249	2,379	300	312	207	192	740	245	114	364	184	258
Foreign banks	428	8	399	3	1	------	1	5	------	1	------	1	9
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	773	25	322	19	13	29	7	31	9	5	2	5	306
Capital account	3,501	229	1,598	222	328	87	83	337	82	56	88	75	316

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial and Financial Chronicle
PUBLISHED WEEKLY
WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Jan. 11*	*Jan. 13*	*Jan. 14*	*Jan. 15*	*Jan. 16*	*Jan. 17*
Treasury 4¼s 1947-52	High	115.14	115.9	115.18	115.15	115.14	115.15
	Low.	115.12	115.8	115.14	115.11	115.14	115.15
	Close	115.14	115.8	115.14	115.12	115.14	115.15
Total sales in $1,000 units		13	2	25	36	4	8
4s, 1944-54	High	111.10	111.9	111.12	111.11	111.14	111.16
	Low.	111.7	111.7	111.9	111.9	111.11	111.12
	Close	111.7	111.7	111.11	111.11	111.12	111.16
Total sales in $1,000 units		115	15	60	12	15	21
4¼s-3¼s, 1943-45	High	106.12	106.11	106.12	106.9	106.12	106.17
	Low.	106.7	106.6	106.10	106.8	106.7	106.13
	Close	106.12	106.6	106.12	106.8	106.10	106.17
Total sales in $1,000 units		48	28	21	86	88	15
3¾s, 1946-56	High	109.13	109.12	109.14	109.13	109.16	109.23
	Low.	109.13	109.12	109.14	109.13	109.14	109.15
	Close	109.13	109.12	109.14	109.13	109.16	109.23
Total sales in $1,000 units		3	20	2	50	6	7
3½s, 1943-47	High	----	106.29	107	106.30	107	107.5
	Low.	----	106.29	106.30	106.30	107	107.2
	Close	----	106.29	107	106.30	107	107.5
Total sales in $1,000 units		----	29	2	15	17	14
3s, 1951-55	High	103	103.3	103.5	103.6	103.7	103.12
	Low.	102.30	102.31	103.2	103.1	103.4	103.8
	Close	103	103.3	103.4	103.2	103.4	103.12
Total sales in $1,000 units		3	42	10	30	19	31
3s, 1946-48	High	103.9	103.9	103.13	103.12	103.12	103.15
	Low.	103.8	103.5	103.10	103.7	103.9	103.12
	Close	103.9	103.9	103.12	103.8	103.12	103.15
Total sales in $1,000 units		18	100	123	77	16	58
3¼s, 1940-43	High	108.2	108	108.2	107.31	108	108.2
	Low.	107.31	108	107.31	107.31	107.30	108.2
	Close	107.31	108	107.31	107.31	108	108.2
Total sales in $1,000 units		3	2	12	2	3	1
3¼s, 1941-43	High	----	108.10	108.13	108.11	108.14	----
	Low.	----	108.10	108.11	108.11	108.14	----
	Close	----	108.10	108.13	108.11	108.14	----
Total sales in $1,000 units		----	2	2	2	6	----
3¼s, 1946-49	High	104.3	104.7	104.11	104.8	104.12	104.14
	Low.	104.3	104.3	104.7	104.7	104.10	104.11
	Close	104.3	104.7	104.11	104.8	104.12	104.11
Total sales in $1,000 units		10	10	13	29	14	8
3¼s, 1949-52	High	104.4	104.2	104.9	104.8	----	104.10
	Low.	104.2	104.1	104.3	104.2	----	104.9
	Close	104.2	104.2	104.9	104.3	----	104.9
Total sales in $1,000 units		88	11	65	132	----	13
3¼s, 1941	High	108.25	----	108.24	108.23	108.25	108.26
	Low.	108.23	----	108.23	108.21	108.22	108.23
	Close	108.23	----	108.24	108.21	108.25	108.26
Total sales in $1,000 units		19	----	6	4	10	110
3¼s, 1944-46	High	105.29	105.29	105.30	106.1	105.31	106.2
	Low.	105.22	105.26	105.28	105.26	105.29	105.30
	Close	105.29	105.27	105.30	105.26	105.31	106.2
Total sales in $1,000 units		19	57	27	74	71	77
2¾s, 1955-60	High	100.14	100.13	100.19	100.17	100.18	100.21
	Low.	100.10	100.9	100.15	100.12	110.15	100.18
	Close	100.12	100.13	100.17	100.12	100.18	100.21
Total sales in $1,000 units		27	73	563	283	239	86
2¾s, 1945-1947	High	101.14	101.13	101.18	101.16	101.17	101.18
	Low.	101.11	101.9	101.16	101.9	101.14	101.18
	Close	101.14	101.12	101.17	101.10	101.17	101.18
Tota sales in $1,000 units		21	13	140	137	67	1
Federal Farm Mortgage 3¼s, 1944-64	High	----	102.28	----	102.25	----	103
	Low.	----	102.23	----	102.25	----	102.31
	Close	----	102.23	----	102.25	----	103
Total sales in $1,000 units		----	3	----	2	----	52
Federal Farm Mortgage 3s, 1944-49	High	101.18	101.16	101.18	101.17	101.16	101.20
	Low.	101.15	101.15	101.16	101.13	101.14	101.16
	Close	101.16	101.15	101.16	101.14	101.16	101.20
Total sales in $1,000 units		79	29	47	92	28	16
Federal Farm Mortgage 3s, 1942-47	High	102.2	102	102.1	102.2	102	102.3
	Low.	102	102	102.1	101.30	102	101.31
	Close	102	102	102.1	101.30	102	102.3
Total sales in $1,000 units		3	1	6	27	3	24
Federal Farm Mortgage 2¾s, 1942-47	High	100.21	100.22	100.20	----	100.21	----
	Low.	100.20	100.20	100.20	----	100.21	----
	Close	100.21	100.20	100.20	----	100.21	----
Total sales in $1,000 units		150	9	1	----	5	----
Home Owners' Loan 3s, series A 1944-52	High	101.9	101.7	101.11	101.7	101.10	101.13
	Low.	101.5	101.6	101.7	101.5	101.6	101.8
	Close	101.9	101.7	101.10	101.7	101.10	101.3
Total sales in $1,000 units		44	107	34	11	45	148
Home Owners' Loan 2¾s, series B, 1939-49	High	99.31	99.30	101.1	100	100	100.2
	Low.	99.26	99.28	99.31	99.27	99.27	99.31
	Close	99.31	99.30	100	99.29	100	100.2
Total sales in $1,000 units		24	198	168	109	68	340

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3⅜s 1940-43 ..... 107.30 to 107.30
1 Treas. 2½s, 1955-60 ..... 100.10 to 100.10
1 Treas. 2¾s, 1945-47 ..... 101.7 to 101.7

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 17

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	1¼%	100.24	100.26	Feb. 1 1938	2¼%	104.22	104.24
Dec. 15 1939	1¼%	100.27	100.29	Dec. 15 1936	2¼%	102.21	102.23
Mar. 15 1939	1½%	101.16	101.18	Apr. 15 1936	2¼%	101.3	101.7
June 15 1940	1½%	100	100.2	June 15 1938	2¼%	105.15	105.17
Sept. 15 1936	1½%	101.7	101.9	Feb. 15 1937	3%	103.7	103 9
Dec. 15 1940	1½%	100.25	100.27	Apr. 15 1937	3%	103.21	103.23
Mar. 15 1940	1¾%	101.14	101.16	Mar. 15 1938	3%	105.17	105.19
June 15 1939	2¼%	103.14	103.16	Aug. 1 1936	3¼%	101.31	102.1
Sept. 15 1938	2½%	104.23	104 25	Sept. 15 1937	3¼%	105.4	105.6

United States Treasury Bills—Friday, Jan. 17

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
May 27 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
			Oct. 14 1936	0.20%	-----

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Jan. 17 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,641,050	$8,998,000	$1,078,000	$697,000	$10,773,000
Monday	2,600,660	18,136,000	1,452,000	761,000	20,349,000
Tuesday	2,786,320	19,948,000	1,699,000	1,317,000	22,964,000
Wednesday	3,633,600	21,221,000	1,515,000	1,207,000	23,943,000
Thursday	3,110,591	16,085,000	1,639,000	715,000	18,439,000
Friday	2,351,826	19,423,000	1,589,000	1,048,000	19,060,000
Total	16,124,047	$100,811,000	$8,972,000	$5,745,000	$115,528,000

Sales at New York Stock Exchange	*Week Ended Jan. 17*		*Jan. 1 to Jan. 17*	
	1936	1935	1936	1935
Stocks—No. of shares	16,124,047	4,678,790	39,396,337	13,617,756
Bonds				
Government	$5,745,000	$19,343,000	$14,903,000	$68,202,000
State and foreign	8,972,000	9,851,000	21,727,000	26,085,000
Railroad & industrial	100,811,000	39,078,000	230,149,000	113,995,000
Total	$115,528,000	$68,272,000	$266,779,000	$208,282,000

CURRENT NOTICES

—Clinton Gilbert & Co., 120 Broadway, New York, has prepared a comparative table of 25 New York City banks and trust companies for the five-year period, 1931-1935 inclusive.

—Gertler & Co., Inc., announce that John C. Clark, formerly of Eli T. Watson & Co., Inc., is now associated with them in their trading department.

—Distributors Group, Incorporated, announces the appointment of Manuel G. H. Kuechle as District Manager for the Mississippi Valley States.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, is distributing a list of State and municipal bonds yielding from 3.80% to 5.50%.

—Benj. F. Frick Jr., formerly Manager Bond Department, Mississippi Valley Trust Co. of St. Louis is now associated with Stix & Co.

—James Talcott, Inc. has been appointed factor for Gabbe Dressing & Dyeing Corp., New York City, dressers and dyers of raw furs.

—Bond & Goodwin, Inc., 63 Wall St., New York, has issued an analysis of 46 selected companies in the building and allied industries.

—William Jay Hoff and Gerald J. McMahon have become members of the law firm of Peaslee and Brigham of this city.

—Homer & Co., Inc., 40 Exchange Place, New York City has prepared a special circular on high-grade railroad bonds.

—James E. Roddy is now associated with Scharff & Jones of New Orleans, as Manager of their municipal department.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—William R. Compton & Co., Inc., announce the removal of their offices to 111 Broadway, New York.

—B. J. Van Ingen & Co., Inc., announces that Cabell Halsey has become associated with them.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
d 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
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

Digitized for FRASER
http://fraser.stlouisfed.org/

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1935 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1935	Range for Year 1934	
Saturday Jan. 11		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17					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	
46½	46½	45	45	46	46½	*46	50	*46	48½	48½	48½	100	Abraham & Straus	No par	32 Apr 3	52½ Nov 20	30	35	43
*112¼	114¼	114¼	114¼	*110¼	----	*110¼	----	*110¼	----	*110¼	----	20	Preferred	100	110 Jan 10	116 Oct 23	89	89	111
69½	69½	*68½	70	69⅜	69⅝	69	69½	69	70	*69	69¾	1,300	Acme Steel Co	25	51 June 25	74¾ Nov 15	21	----	----
11½	11¾	11⅜	11¾	11¼	11¾	11⅜	11¾	11¼	11¾	11¾	12¼	31,400	Adams Express	No par	4¼ Mar 15	11⅞ Dec 9	4¼	6	11⅞
100½	100½	100½	100½	100½	100½	*100½	100⅝	*100½	100⅝	*100½	100⅝	170	Preferred	100	84¾ Jan 2	100½ Dec 23	65	70¼	x85
*35⅛	35½	35⅛	35⅛	35	35	34⅝	35	x34½	34½	34¾	34¾	1,100	Adams Millis	No par	28 June 6	37¼ Nov 26	14½	16	34⅞
23¾	23¾	23¼	23¾	23⅝	23¾	23¼	23½	23⅛	23¼	23	23¼	2,900	Address Multigr Corp	10	8 Jan 12	24⅜ Dec 11	6	6¾	11⅜
20¾	20¾	20½	21	x1⅛	2⅛	2½	3¼	3½	3⅞	3⅞	4⅞	83,000	Advance Rumely	No par	4½ Mar 18	20⅜ Dec 31	3⅛	3⅛	7⅝
7⅞	8	x7⅞	8	7⅞	8½	8⅛	8½	8¼	8⅜	8¼	8⅜	15,800	Affiliated Products Inc	No par	6½ Sept 20	8⅜ Feb 11	4⅞	4⅞	9⅝
190	194	186	189	183	186¾	184	187¾	184	185½	184	185¼	2,400	Air Reduction Inc	No par	104⅜ Mar 18	173 Nov 6	80⅛	91¾	113
2⅜	2½	2⅜	2⅞	2⅞	3⅜	3	3½	3	3¼	3	3¼	37,400	Air Way Elec Appliance	No par	¾ Apr 3	2⅜ Dec 2	¾	1⅜	3⅜
*80	84¾	*80	84¾	*79	84¾	*81⅞	84¾	*80	84¾	*80	84¾	------	Alabama & Vicksburg RR Co	100	74 Sept 26	74 Sept 26	74	----	----
15⅝	16⅛	15⅞	16	15⅝	15⅞	15⅛	15⅝	15⅜	15⅝	15¼	15½	12,300	Alaska Juneau Gold Min	10	13¼ Oct 17	x20⅛ Jan 9	13¼	16⅝	23⅞
3¾	3¾	*3¾	4⅜	*4	4⅜	*3⅞	4⅜	*4	4¼	4	4	200	A P W Paper Co	No par	1½ June 24	4 Dec 11	1½	2¾	7⅞
3⅛	3¼	3⅛	3¼	3⅛	3⅜	3¼	3½	3¼	3½	3¼	3⅜	55,000	‡Alleghany Corp	No par	¾ Mar 30	3⅜ Dec 4	¾	1¼	5¼
17½	18	17¼	18⅜	18	20⅜	19½	20¾	19½	20¼	18¾	19⅞	22,300	Pref A with $30 warr	100	2⅜ Mar 21	14⅝ Dec 4	2⅜	4⅜	16⅛
*16	17½	*17	17½	17½	18⅞	19¼	19¼	19	19⅛	18	18	2,800	Pref A with $40 warr	100	2 Mar 27	14⅛ Dec 4	2	4	14⅝
*16	18	16	16¾	17	18½	19⅛	19⅛	*17	18¾	18	18	3,409	Pref A without warr	100	1¾ Mar 28	14⅜ Dec 4	1¾	3⅞	14⅜
*30¼	31	31	31⅜	31¼	33¼	34	34½	32½	33	31⅛	32	2,900	2½% prior conv pref	No par	6⅝ Apr 2	33¼ Dec 5	6⅝	----	----
32½	32⅞	32⅞	32⅞	32⅛	32⅞	32¼	32¼	32	32¾	32⅜	32¾	2,000	Allegheny Steel Co	No par	21 Jan 12	32 Dec 31	13¼	15	23⅛
167¼	169½	167	167¼	165½	165¾	165⅜	167	167½	168	167½	169	3,800	Allied Chemical & Dye	No par	125 Mar 18	173 Sept 18	107½	115⅛	160¾
120 23/32	120 23/32	120 23/32	120 23/32	120 23/32	120 23/32	120¾	120¾	120¾	120¾	120 23/32	120 23/32	6,300	Preferred	100	122½ Apr 18	139 Oct 31	117	122⅛	130
24	24⅜	23¾	24½	24	25⅜	24¼	25¼	24½	25⅞	25⅝	26¼	16,100	Allied Mills Co Inc	No par	22½ Dec 20	24⅝ Dec 26	z 5½	----	----
7⅜	7¾	7½	7⅝	7¼	7⅝	7⅜	7¾	7½	7¾	7⅝	7¾	29,700	Allied Stores Corp	No par	3⅛ Mar 13	9 Nov 20	3⅛	3½	8¼
72⅛	72⅛	72	72	*71½	72	71½	71½	71	71¼	70¾	71½	1,000	5% pref	100	x49 June 17	75¼ Oct 21	49	25¼	63½
38	38¼	37¼	38	37¾	38	37½	38	37⅜	37¾	37¼	37¾	13,100	Allis Chalmers Mfg	No par	12 Mar 13	37⅞ Oct 26	10⅜	10⅜	23
22⅛	22⅛	22	22	22⅜	22⅝	22⅜	23⅞	22¼	22⅞	22¼	23	4,100	Alpha Portland Cement	No par	14 Mar 13	22¾ Nov 20	11½	11½	20⅜
3⅞	4	3⅞	3⅞	3⅞	4½	4¼	5	4⅝	5	4⅝	4⅞	14,100	Amalgam Leather Co	1	2⅛ Mar 14	4½ Dec 6	2⅛	2⅛	7¾
38	38½	*35½	38¾	38¾	38¾	39	41½	41	42½	41½	41½	2,900	7% preferred	50	26 June 25	40 Dec 9	21¼	25	45
84	87	85½	87	x83½	85¾	83	84⅜	82¼	83	82¼	83	6,600	Amerada Corp	No par	48½ Jan 11	80 Dec 30	27	39	55⅝
52	52⅛	53	53½	53	53½	53¼	54	53½	53½	53½	53½	1,800	Amer Agric Chem (Del)	No par	41½ June 1	57¾ Feb 16	20	25¼	48
46½	46¾	46½	46⅞	*45¼	46	45½	47	45½	46	45	45¾	2,500	American Bank Note	10	13½ Jan 12	47⅜ Nov 14	11⅛	11½	25¼
65	65½	66¼	66¼	65	66¼	65¾	65¾	*65½	65¾	65¾	65¾	220	Preferred	50	43 Jan 11	70 Nov 14	34½	40	50½
48½	49¼	49⅛	49⅛	48⅞	49¼	48½	49	47½	48	46¼	47½	2,300	Am Brake Shoe & Fdy	No par	21 Mar 29	42½ Dec 31	19½	19½	38
*126½	128	*126¾	128	128	128½	128	128	128	128	128	128	410	Preferred	100	119 Jan 8	129 Nov 6	88	96	122
132½	133	131¼	132½	131⅛	132	131	131¾	131	132⅝	130½	131½	10,000	American Can	25	110 Jan 15	149⅝ Oct 22	80	90¼	114¾
*164	----	*165	166⅛	165¼	166½	*165¼	167	165¼	165½	165	165	600	Preferred	100	151¾ Jan 4	168 May 3	120	126½	152½
33¾	34⅜	33	33⅞	33	33⅞	32⅝	33⅞	33	35⅛	34	34½	10,600	American Car & Fdy	No par	10 Mar 13	33⅞ Dec 31	10	12	33⅞
63¼	63¼	64½	64½	64	65	65	65	64¾	66¼	63½	65	2,600	Preferred	100	25½ Mar 13	65 Dec 31	25½	32	56½
32½	33½	33¾	34⅜	34⅜	35¾	35⅞	38	37½	38⅞	38	38½	35,200	American Chain	No par	8 Jan 30	33¼ Dec 27	4	4½	12¼
*111	114¾	*111	114¾	114¾	115	117½	118⅛	*120	125	*120½	125⅛	600	7% preferred	100	38 Jan 11	115 Nov 21	14	19	40
90	91	90	91	89⅞	90	90½	90½	*90½	90¾	89⅞	90½	1,500	American Chicle	No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30	34	*30	34	*30	34	*30	34	*30	34	*30	34	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	34¼ Aug 2	20	22	35½
10¼	10½	10½	10⅝	10⅝	12¼	11⅝	12¼	11½	12	11¼	11⅝	14,100	Amer Colortype Co	10	2⅜ Mar 14	9¼ Dec 31	2	2⅛	6½
28¼	28¾	28¼	28⅜	28¼	30¼	29	30⅛	28½	29	28½	29⅛	8,100	Am Comm'l Alcohol Corp	20	22½ Mar 18	35¾ Nov 2	20¾	20¾	62½
17	17	16½	17⅜	17	17½	17¼	18⅛	17⅜	17¾	17¼	17¼	12,900	American Crystal Sugar	10	6½ Feb 5	19⅛ Dec 31	43 5⅛	6½	13½
----	----	----	----	----	----	----	----	----	----	----	----	------	7% 2nd pref	100	57⅝ Jan 2	135 Sept 13	32	6½	72⅞
*83	90	*86	89	*85⅞	89	*88½	89⅞	90	91¼	92	92½	140	6% 1st pref	100	72 Aug 1	92¾ Dec 30	72	----	----
2⅛	2¼	2	2⅛	2	2⅛	2	2¼	2⅛	2⅝	2⅜	2⅝	62,800	Amer Encaustic Tiling	No par	¾ May 24	3⅞ Dec 9	¾	1	5
11	11¼	*10⅛	11⅜	*10¾	11½	10⅞	11	*11¼	12¼	*11¼	11⅞	600	Amer European Sec's	No par	2¾ Apr 2	9¼ Dec 27	2¾	4	10
7⅝	7¾	7¾	8⅛	7¾	8	7⅞	8⅜	8⅛	8⅝	8⅛	8⅝	48,600	Amer & For'n Power	No par	2 Mar 13	9¼ Aug 17	2	3⅞	13¾
30⅞	31⅜	30¼	31½	31⅝	32	32	33½	32½	34¾	34¼	35¼	12,600	Preferred	No par	14 Mar 15	42 Aug 12	11¾	11¾	30
13¼	13¼	13¼	13¾	13½	14⅛	14	15	14¾	15½	14⅝	15⅜	7,500	2nd preferred	No par	3⅞ Mar 14	17 Aug 19	3⅞	6⅛	17½
*25	26⅞	26⅛	26½	27½	28	28⅜	29½	29½	30⅞	29½	30½	6,300	$6 preferred	No par	12 Mar 30	38¼ Aug 12	10¼	11	35
*13½	13¾	*13½	13⅝	13½	13¾	*13	13½	13⅛	13½	*13	13⅝	1,100	Amer Hawaiian S S Co	10	8¼ Apr 18	15⅛ Oct 5	8¼	10½	22⅝
6¼	6⅜	6¼	6⅜	6½	6¾	6½	7⅛	6⅞	7⅛	6⅞	7	27,800	Amer Hide & Leather	1	3 Oct 15	6⅞ Nov 29	3	----	----
*38½	40	*38	40	*39	40½	39½	40¾	*38½	40¼	*39	39¾	300	6% conv pref	50	28 Oct 14	40 Nov 29	28	----	----
38⅜	38⅜	x37⅝	38½	37⅜	38⅝	38⅛	39¼	38⅞	39¼	38¼	39	5,000	Amer Home Products	1	x 29⅛ Apr 12	38⅛ Nov 22	24¾	25¾	36¾
3¾	4	3⅞	4¼	4¼	5⅝	4¼	4⅝	3⅞	4⅛	3⅞	4¼	24,600	American Ice	No par	1⅞ Oct 16	4⅞ Jan 17	1⅞	3	10
21¼	21¾	21	23	22½	24	22	23	21	21	*21	21¾	3,800	6% non-cum pref	100	14¼ Oct 17	37¾ Feb 16	14¼	25¾	45¼
12⅛	12⅜	12⅛	12¼	11⅞	12¼	11⅝	12⅛	11½	12	11⅜	11¾	11,800	Amer Internat Corp	No par	4½ Mar 18	11⅜ Nov 22	4½	4¾	11
26⅛	26⅝	26⅛	26⅜	26⅛	26⅞	26½	27	26½	28¾	27⅞	28⅝	17,000	American Locomotive	No par	9 Mar 13	27¾ Nov 20	9	14½	38⅝
77	77	76	77	76	77	77	78	77	79	77½	79	2,300	Preferred	100	32 Mar 19	75¼ Dec 9	32	35½	74¾
28½	28¾	28¾	28⅞	28½	29⅞	28¼	29½	27⅞	28½	28	28⅜	13,500	Amer Mach & Fdry Co	No par	18½ Mar 13	33¼ Nov 18	12	12⅜	23⅝
11½	12	11¼	11½	11	11⅜	11	11¼	11	11⅝	10⅝	11	7,900	Amer Mach & Metals	No par	4¼ Apr 4	12⅝ Dec 5	3	3¼	10¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Voting trust ctfs	No par	4½ Apr 4	12¼ Dec 5	3	4½	10
29⅛	29¾	29½	31⅜	30⅝	31⅜	30½	31⅜	30⅝	31¼	30⅝	31⅝	18,200	Amer Metal Co Ltd	No par	13½ Mar 15	32¼ Dec 5	12⅞	12⅞	27⅝
130	130	*126	135	130	130	*126	134	*126	134	*126	134	300	6% conv preferred	100	72 Jan 2	130½ Nov 12	63	63	91
38	38	38¼	38½	*36½	39¾	37	37½	37¾	38	38	39	2,400	Amer News, N Y Corp	No par	z24 Jan 3	36¼ Nov 25	20¾	21	34¾
9⅛	9½	8¾	9⅞	9⅛	9½	9¼	9⅝	9⅜	9¾	9½	9⅝	38,400	Amer Power & Light	No par	1½ Mar 13	9⅝ Nov 8	1½	3	12¼
46⅛	48	46	47½	46¾	47¼	47¼	48¼	48¼	48⅝	48½	49	8,000	$6 preferred	No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	29⅞
38	39¾	38	39⅞	39	39½	39½	40⅜	40¼	41	40¾	41⅜	12,000	$5 preferred	No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
26¼	26⅝	26	26½	25⅞	26½	25¾	26⅝	25½	26	25⅜	26	62,800	Am Rad & Stand San'y	No par	10½ Mar 13	25⅛ Dec 31	9¾	10	17⅝
*158	----	*158	----	*158	----	*158	----	*158	----	*158	----	------	Preferred	100	134½ Mar 1	159 Sept 28	107½	111½	137⅞
31¾	32⅜	31⅜	32	31¼	31¾	30¾	31½	30⅞	31½	31	31⅜	30,100	American Rolling Mill	25	15¾ Mar 18	32⅜ Nov 16	12⅛	13½	28¼
*89	91½	*89½	90½	*90	91	*89	91	*89	91	90⅝	90⅝	100	American Safety Razor	No par	66 Mar 14	95¾ July 25	33⅝	36	65¾
25⅝	26¼	25	25¾	25¼	25¾	24½	25½	24⅝	25⅝	24⅝	25½	8,300	American Seating v t c	No par	4½ Mar 12	21⅞ Dec 7	2	2⅛	7
29¼	29⅞	30	30	x29	29½	29¾	29¾	29	30¼	29¾	30	470	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30¼
61½	62	61¼	62½	60	61½	60⅛	61⅜	60	61⅞	59⅝	61	25,700	Amer Smelting & Refg	No par	31⅝ Apr 3	64⅝ Dec 9	28½	30¼	51
*142	143	143	143	143	143	143½	143½	*143	143¾	144	144	500	Preferred	100	121 Feb 4	144 May 8	71	100	125½
*103½	105	105	105	104¼	105	104½	105	*104¼	105¾	*104	105¼	800	2nd preferred 6% cum	100	101⅝ Dec 11	117¼ Aug 6	57	71¼	109
70	70¾	*69½	72	*69½	72¼	71	71	72	72¼	72	72½	1,300	American Snuff	25	63 Jan 16	76 June 26	43	48¾	71½
*134⅜	137¼	*135⅛	137½	135⅛	135⅛	135⅜	135⅜	136	136⅛	136	136½	230	Preferred	100	125 Feb 20	143 July 19	106	106	127½
25½	25¾	25	25⅜	25	25¼	25	26½	25⅞	26⅜	25⅜	25⅞	10,000	Amer Steel Foundries	No par	12 Mar 14	25¼ Nov 14	10⅛	10⅛	26
*109	111½	109	109	109½	109½	*109½	112	109½	109½	109½	109½	140	Preferred	100	88 Feb 4	113 Dec 12	52	59⅞	92¾
34¾	34¾	34⅜	34⅞	34½	34½	*34¼	34½	34⅜	34⅜	34½	34½	1,200	American Stores	No par	32½ Dec 30	43 Jan 9	32½	37	44
53⅝	54	53½	55	54½	56½	57⅛	58½	56	57⅝	56½	57¼	12,900	Amer Sugar Refining	100	50⅛ Dec 26	70½ Feb 16	45½	46	72⅛
135	135	137	137	137¾	137¾	137¾	137¾	138	138	137	138	1,300	Preferred	100	124 Dec 28	140½ May 6	102	103½	129
24	24	24	24	24	24	*24	24¼	23⅝	23⅞	*23⅝	24	900	Am Sumatra Tobacco	No par	18½ Jan 29	27⅞ Nov 14	11	13¾	24¼
157¾	158¼	157½	158½	158¾	160	158¾	159½	159½	161½	159⅝	160½	17,200	Amer Telep & Teleg	100	98⅞ Mar 18	160½ Nov 29	98⅞	100⅛	125
99	99	99¼	100	98¾	98¾	*98¾	99½	99	99¼	98¼	99	2,600	American Tobacco	25	72½ Apr 3	104¼ Nov 19	63½	65¼	85½
100¼	100½	101	101¾	101¼	102	100½	101⅞	100½	101¼	100⅛	100¾	8,800	Common class B	25	74¾ Mar 21	107 Nov 18	64⅞	67	89
139	139	138⅞	138⅞	138½	138¾	138½	138½	137¾	137¾	137¾	137¾	1,500	Preferred	100	129⅛ Jan 18	141 Nov 19	105	107¼	130¾
8⅛	8⅛	7½	7⅞	*7⅝	8	7¼	7⅝	8	8¼	7⅝	8	1,500	‡Am Type Founders	No par	2⅛ Mar 18	10¼ Dec 14	2⅛	3	13
34	35	32	34	32⅛	33	32	32⅞	32¼	34	32⅝	33¼	1,220	Preferred	100	9 Mar 15	38½ Dec 16	7	7¾	28¾
22¼	22¾	22⅛	23⅛	22⅜	23	22⅜	23¼	22⅝	23⅛	22½	23	48,500	Am Water Wks & Elec	No par	7⅛ Mar 13	22¾ Dec 31	7⅛	12⅝	27⅝
*93¾	95	*94	94½	94½	94½	95	95	94	94	94	94	500	1st preferred	No par	48 Mar 19	94¼ Nov 12	48	54	80
10	10⅛	9¾	10	9¾	9⅞	9⅝	9⅞	10⅛	10¾	10¼	10⅝	13,800	American Woolen	No par	4⅞ Mar 13	10¾ Sept 19	4⅞	7	17⅛
65⅛	65½	65	65⅜	65	65½	64¾	65⅜	65½	67⅞	65½	67¼	12,200	Preferred	100	35½ Mar 18	68¾ Nov 19	35½	36	83¾
1¾	1⅞	1⅝	1⅞	1½	1¾	1⅝	1¾	1½	1¾	1⅝	1⅞	7,000	‡Am Writing Paper	1	⅝ Mar 29	2⅝ Dec 16	⅝	1	4¼
9⅜	9⅝	8⅞	9¼	8¼	9⅛	8½	9	8⅝	9¼	8¾	9	5,500	Preferred	No par	2¼ Mar 15	11¾ Dec 16	2¼	2⅞	17½
5¼	5½	5⅜	5⅞	5⅜	5⅝	5⅜	5½	5¼	6	5½	5¾	12,300	Amer Zinc Lead & Smelt	100	3 Mar 13	5⅞ Dec 5	3	3¾	9
*44½	47½	*42	46	*43	46¾	*42	46¾	46¾	47	*45½	46¾	200	Preferred	25	31 Mar 20	49 Aug 21	31	36½	50⅛
29½	30	29⅛	29⅝	28¾	29⅜	28⅝	29½	28½	29⅝	28⅞	29⅛	88,200	Anaconda Copper Mining	50	8 Mar 13	30 Dec 9	8	10	17¾
36	36	35½	36	35½	35½	36	36	36	36	*35¼	36¼	800	Anaconda Wire & Cable	No par	16⅛ Apr 1	37 Dec 6	7⅝	9¼	18⅝
18⅞	19¾	19⅛	19⅝	19¼	19½	18¾	19⅝	19	19⅜	18½	19¼	7,900	Anchor Cap	No par	10⅞ Sept 25	17⅝ Jan 4	10⅞	13⅛	24¾
*105½	107½	*105½	107½	107½	107½	107½	107½	106¼	107	106	106½	60	$6.50 conv preferred	No par	96½ Oct 2	109 Apr 26	80	84	106
*11⅞	12½	*11¾	12½	12½	12¾	*12¼	12½	12½	12⅝	12½	12¾	1,300	Andes Copper Mining	10	3⅛ Mar 21	12⅝ Dec 9	3⅛	4⅛	10⅛
46⅞	46⅞	46¼	47	47½	47½	46½	47⅛	*46⅛	46¾	46¼	46¼	1,500	Archer Daniels Midl'd	No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*121½	----	122	122	121½	121½	*121½	122	121½	121½	121	121	90	7% preferred	100	117 Aug 22	122¼ July 19	106	10	117
108⅞	108⅞	108⅞	109	109	109⅜	109⅝	109¾	109¾	109¾	109¾	110	2,300	Armour & Co (Del) pref	100	97 Apr 3	109 Dec 7	64	76¼	103⅜
5½	5¾	5⅝	6¼	6⅛	6⅜	6	6¼	5⅞	6⅛	5⅞	6⅛	193,800	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
69¾	69¾	69⅞	71⅞	71¾	72½	72	72⅞	71⅛	71¾	71	71	7,000	$6 conv pref	No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*103	115	*104	109	109	109	*103	110	109¼	109¼	115	115	400	Preferred	100	85 Jan 2	110 Jan 30	31¼	54	85
47¾	49½	47⅝	48½	48½	49	48⅜	49	48⅝	49⅛	48¾	49¼	7,100	Armstrong Cork Co	No par	25⅜ July 19	50¾ Dec 30	z 13	---	---

For footnotes see page 416

igitized for FRASER
ttp://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17		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	
8⅛	8¼	8	8⅛	8	8¼	8	8⅜	8⅛	8⅛	8	8⅛	4,700	Arnold Constable Corp	5	4 Mar 6	9⅝ Dec 9	2⅞		8⅜
9	9	9¼	9¼	9	9	*8¾	9½	9½	10	10½	11	1,700	Artloom Corp	No par	3¾ Mar 15	9⅞ Oct 21	3⅛	4	10½
*90¼	----	*90¼	----	*90¼	----	*90¼	----	*90¼	----	*90¼	----	------	Preferred	100	70 Apr 25	90 Nov 2	63¾	63¾	70⅛
14¼	15⅛	14½	14¾	14½	14⅝	14½	14¾	14½	14¾	14½	14½	4,200	Associated Dry Goods	1	7½ Mar 13	18¾ Nov 19	7¼	7¼	18¼
*104½	109	*104½	109	*104½	108¾	*104½	108¾	*104½	107¾	*105	108¾	------	6% 1st preferred	100	80⅞ Apr 3	109 Sept 18	44	46	90
*100	103	101	101	100	100	*100	101	*99	101	100	100	600	7% 2d preferred	100	48 Mar 12	100 Dec 19	36	36	64⅞
43	44	46	48	46	46	47	47	*46½	49	*46	49	150	Associated Oil	25	29¾ Feb 21	44 Dec 24	26	29½	40½
67½	68⅝	67⅜	70½	69⅛	70⅝	67⅞	70⅜	68½	69¾	68⅜	69⅜	28,300	Atch Topeka & Santa Fe	100	35¾ Mar 28	60 Dec 31	35¾	45¼	73¾
98	98	99	99¼	98¾	99½	99	99	98¼	98¾	98½	98½	1,900	Preferred	100	66⅝ Mar 28	92⅛ Dec 13	53¼	70⅛	90
31	31⅞	30¾	32¼	31½	32¼	31	32	31¼	32½	30¾	31½	19,900	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*13	14½	*13¼	14½	14½	14½	*14	14½	14	14	*13	14	60	At G & W I SS Lines	No par	3 Mar 6	17½ Dec 2	3	5	16
*16¼	20	*15	19¼	*15	18	*15	18	*15	18⅛	*14½	17	------	Preferred	100	6 Mar 5	19⅞ Dec 2	6	7⅞	24
29⅝	30⅛	29⅞	30⅜	29⅞	30⅜	29⅞	30½	30⅛	31	30¼	31⅜	50,200	Atlantic Refining	25	20½ Oct 3	28 May 16	20½	21½	35¼
51	51	50¾	52	52½	53	52½	52½	52½	52½	*50½	51¾	2,200	Atlas Powder	No par	32¾ Apr 3	48½ Nov 7	18	35¼	55½
*112⅞	----	*112⅞	----	*112⅞	----	*112⅞	----	112⅞	112⅞	x112	112½	30	Preferred	100	106¾ Jan 2	115 Sept 19	75	83	107
19½	21	20¾	24¾	23⅝	25	23¾	25	25	26¾	25⅛	25½	13,900	Atlas Tack Corp	No par	4 Mar 13	19½ Dec 6	4	5½	16¼
43½	44⅜	43½	44	43¾	43⅞	41½	43½	41	42½	41	41⅞	8,000	Auburn Automobile	No par	15 Mar 18	45½ Oct 21	15	16½	57⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Rts w i		1/64 Dec 23	2 Dec 7	----	----	----
9½	9¾	9	9⅜	9¼	9⅜	9	10⅛	9⅜	9¾	9⅜	9¾	11,100	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6½	16⅝
*44	45⅜	*44¼	45½	x43¾	43¾	44½	45¾	45	45	44	44½	710	Prior A	No par	35½ May 7	63 Jan 2	27⅝	31¼	65
4⅞	5	4⅞	5	4¾	4⅞	4⅝	4⅞	4⅝	4¾	4⅝	5	20,000	Aviation Corp of Del (The) new	3	2¾ July 10	5¼ Dec 26	2¾	----	----
4½	4¾	4½	4¾	4⅝	5⅜	5⅛	5½	5	5¼	4⅞	5⅛	101,800	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
*39½	40	39½	39½	37¾	42¼	41¼	41½	40½	41¼	40	40⅝	4,200	Preferred	100	7½ Apr 3	40 Dec 10	7½	16¼	64¾
17¾	18¼	17⅝	18⅜	18	18½	18⅛	18⅞	18⅛	18½	17⅝	18¼	57,000	Baltimore & Ohio	100	7½ Mar 13	18 Sept 11	7½	12¾	34½
24	24¼	23⅞	24½	23⅞	24¾	24	25¼	24¼	24¾	23⅝	24	9,700	Preferred	100	9⅛ Mar 13	25¼ Dec 5	9⅛	15	37⅜
*108⅝	120	*108⅝	120	*108⅝	115	*108⅝	110	110	110	*108⅝	120	30	Bamberger (L) & Co pref	100	100¾ Feb 21	110½ Dec 16	86	86½	102⅞
*43½	44	44	44	44	44	43¾	43¾	43¾	44¼	44½	44½	1,800	Bangor & Aroostook	50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
*114⅛	115¼	*114⅛	115¼	115¼	115¼	*114¼	----	*114⅛	116½	*114⅛	115½	10	Preferred	100	106¼ Mar 18	116 Dec 2	91½	95⅛	115
14⅛	14¾	15	16¾	16⅝	17½	16½	17¼	16¼	16⅜	16	16½	12,800	Barker Brothers	No par	3¼ Feb 25	15½ Nov 25	2¼	2¼	6½
*82	83¾	83¾	85	85	85½	85	85½	*83	85¼	85¼	85½	380	6½% conv preferred	100	32 June 21	88 Nov 18	14	16⅛	38½
15¾	16⅛	15¾	16	16	16½	16⅝	17⅞	16⅝	17⅜	16⅝	17⅛	80,000	Barnsdall Corp	5	5⅞ Mar 6	14¾ Dec 23	5⅞	5⅞	10
69½	69½	69½	69½	69½	70	68½	69½	67¼	67¼	65	67	1,700	Bayuk Cigars Inc	No par	37½ Mar 14	63¾ Dec 31	23	23	45¾
*113	114	113⅞	113⅞	*113½	114	113⅞	114¼	113⅞	114	113	113	100	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
*18⅝	19	19⅛	19¾	19½	20⅛	19½	20½	19½	20¼	19¾	20	9,000	Beatrice Creamery	25	14 Oct 10	20⅛ Nov 16	8¾	10¼	19¾
*107	108	*107	108	a107½	107½	*107	108	*107	108	*107	108	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	33½ Sept 24	27	31	36
88¾	88¾	*89	90	89½	90	90	90	89⅛	90	88⅞	88⅞	1,000	Beech-Nut Packing Co	20	72 Feb 2	95 Sept 12	54	58	76⅝
13¾	13¾	13¾	14	13⅝	14	13⅞	14	13⅞	14	14	14⅛	4,600	Belding Hemingway Co	No par	11⅛ Mar 18	14¾ Nov 15	7	8⅞	15¼
*85	87½	*85½	87½	*85½	87½	*85¾	87½	*86⅛	87½	*86⅛	87½	------	Belgian Nat Rys part pref		79 Sept 19	117½ Mar 7	79	95½	127
22⅝	23	22¼	22¾	22⅛	22½	21⅞	22⅜	21⅞	22¼	21⅞	22⅜	26,000	Bendix Aviation	5	11⅞ Mar 13	24½ Oct 21	9¾	9¾	23⅞
21⅞	22¼	22	22¼	x21⅜	21¾	21⅛	21½	21	21⅜	20⅜	21	18,100	Beneficial Indus Loan	No par	15⅛ Mar 13	22¾ Dec 26	z 12	12½	19⅛
54⅞	56¾	54¾	56	54	54½	53	53½	53	53	52¾	53	4,300	Best & Co	No par	34 Jan 30	57½ Nov 7	21	26	40
53⅛	54	52¼	53¼	51¾	52¾	51½	53	52½	54⅛	52	53½	123,600	Bethlehem Steel Corp	No par	21⅝ Mar 18	52 Dec 31	21⅝	24⅛	49¼
127	127¾	126⅞	128	126½	127¼	127	128½	128½	132½	131½	132½	10,500	7% preferred	100	55¾ Mar 18	121½ Nov 16	44⅜	54⅞	82
*24	24¾	24¾	24¾	24⅞	24⅞	25	25½	26	26	26¼	26⅞	900	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	27½ Sept 30	14¾	19¼	40
16⅞	17½	16¾	17⅛	16½	17	16⅜	16⅞	16½	17⅛	16⅝	17	31,100	Blaw-Knox Co	No par	9⅝ Mar 14	17 Nov 14	6	6	16¼
*20	21⅝	*19	21	20	20	20	20⅛	20	20	*20⅜	22	130	Bloomingdale Brothers	No par	16⅝ June 19	23⅞ Aug 16	16	17	26
*111½	113	*111½	113	*111½	113	*111½	113	113	113	*111½	113	20	Preferred	100	103¼ Jan 22	114 Dec 27	65	88	109
*87	----	*85	95	*88	----	*88	95	*88	90	*88	----	------	Blumenthal & Co pref	100	28¼ Mar 13	90 Dec 26	28	28	56¼
23¾	24⅝	23⅛	24⅛	22¾	23½	22¼	23½	23	24⅛	23	23⅞	36,000	Boeing Airplane Co	5	6⅛ Mar 18	22½ Dec 31	6⅛	6¾	11¼
54	54⅜	53½	54	53½	54½	53	53½	53¼	53½	53⅛	53½	4,600	Bohn Aluminum & Br	5	39⅝ July 10	59⅛ Jan 8	33¾	44½	68¾
95	95½	96	96	95⅞	96	95¾	95¾	x95	95	*94⅛	95	180	Bon Ami class A	No par	90 Jan 31	100 July 18	68	76	94
42	43	42¾	43	43½	44½	44⅝	45	x43½	44	42½	43	890	Class B	No par	38 Dec 27	47¾ July 17	38	----	----
26⅝	26⅞	26⅜	27¼	27	27⅜	26⅝	27¼	26¾	27⅛	26½	27⅛	25,100	Borden Co (The)	15	21 Mar 29	27¾ Nov 8	18	19⅞	28¼
67½	68	67	67¾	66⅝	67½	66½	67½	66½	66¾	65¾	66½	5,500	Borg-Warner Corp	10	28¼ Jan 15	70½ Dec 30	11½	16⅛	31⅜
8⅛	8⅛	8	8½	8⅝	9¼	9½	10⅛	9⅝	9⅞	9⅝	9⅝	4,700	Boston & Maine	100	3¾ Mar 27	8⅞ Dec 17	3¾	5¼	19½
2⅛	2½	2⅝	2¾	2½	2¾	2¼	2⅝	2⅝	3⅛	2⅞	3	5,500	‡Botany Cons Mills class A	50	½ June 6	2¾ Dec 10	½	⅞	3
16⅞	17¼	16⅝	17	16⅝	16⅞	16½	16⅞	16½	17⅝	16¾	17⅜	16,900	Bridgeport Brass Co	No par	8½ Apr 30	17⅛ Nov 20	8½	----	----
52½	52¾	52½	53⅜	53¼	53⅞	52¾	53½	x52⅛	53	52	52½	12,900	Briggs Manufacturing	No par	24½ Feb 7	55⅜ Oct 26	6¼	12	28⅜
48⅞	48⅞	49	49	49	49	49	49½	49½	49½	*49⅛	50	1,000	Briggs & Stratton	No par	23⅛ Jan 17	55 Oct 26	10½	14	27½
*41½	42¼	41½	41½	*41½	42⅜	41½	41½	41¾	41¾	41	42⅜	900	Bristol-Myers Co	5	30⅜ May 25	42 Dec 31	25	26	37½
4⅝	4¾	*4¼	4¾	4½	4½	4½	4¾	4¾	5⅜	4¾	5	11,600	Brooklyn & Queens Tr	No par	1⅜ Apr 18	5½ Dec 4	1⅜	3⅜	8⅜
34	34	*34	35½	34½	34½	34⅜	34⅜	34¼	36¼	34⅜	35	2,600	Preferred	No par	14 May 9	38 Dec 4	14	31¼	58¼
41¾	42	41½	41¾	41¾	42⅞	41¾	42⅝	41⅜	42	41⅞	41⅞	6,100	B'klyn Manh Transit	No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
99	99½	98½	99¾	*98¼	98½	98¼	98¼	98½	98½	99½	99½	1,500	$6 preferred series A	No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
55¼	55¼	55	55¼	55	56	55¾	56¼	56	56⅜	54½	56	2,400	Brooklyn Union Gas	No par	43 Mar 18	71½ Aug 13	43	46	80½
65½	65½	65½	65½	65½	65½	65⅝	65⅝	*65½	66	65½	65½	500	Brown Shoe Co	No par	53 Mar 11	63¾ Aug 2	41	45	61
10	10	9¾	9⅞	9½	9⅞	9⅝	9¾	9¼	9⅝	9⅝	9⅝	1,200	Bruns-Balke-Collender	No par	3⅜ July 5	11½ Dec 1	3⅜	4	10⅞
11⅝	12⅛	11¾	12¼	11⅞	12	11½	11⅞	11	11½	11¼	11⅜	8,600	Bucyrus-Erie Co	10	4¼ Mar 14	8⅞ Dec 14	3½	3½	9⅜
18½	18⅞	18½	18¾	18⅛	18¾	17½	18¼	18	18½	18¼	18⅜	5,500	Preferred	5	8⅛ Mar 15	17¾ Dec 31	6	6	14½
110½	110½	110½	110½	110½	110½	110	110½	109½	109½	109	109	100	7% preferred	100	62¾ Mar 22	100 Dec 31	47	50	75
10½	11	10⅜	10⅞	10⅜	10¾	10⅛	10¾	10⅛	10⅜	10⅛	10¼	37,500	Budd (E G) Mfg	No par	3¼ Mar 15	9¾ Nov 22	3	3	7¾
*87½	94	92	94	*93¾	95	93¾	95	95	95	*90	94⅞	2,000	7% preferred	100	23 Mar 14	97½ Dec 16	16	16	44
2¾	2⅞	2⅝	2¾	2⅝	2¾	2½	2⅝	2½	2⅝	2⅜	2½	16,600	Rights		¼ Sept 11	3 Nov 25	¼	----	----
12¾	13	12⅝	12⅞	12⅞	13¾	12⅞	13¾	12⅞	13⅜	12¾	12⅞	48,400	Budd Wheel	No par	2½ Mar 21	14⅜ Nov 22	2	2	5⅜
12	12	12¼	12¼	12¼	12½	12⅞	13	12⅞	12⅞	12⅝	12⅝	1,500	Bulova Watch	No par	3¾ May 13	14¾ Nov 29	2½	2⅞	6½
26	26½	26¼	26¾	26½	26¾	25¾	26⅝	25¾	26⅜	25½	26¼	8,100	Bullard Co	No par	8¼ Mar 13	24½ Nov 16	4⅛	5⅞	15½
1⅝	1⅝	1⅝	1¾	1¾	1¾	1⅝	1¾	1⅞	1⅞	1¾	1⅞	1,600	Burns Bros class A	No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
1	1⅛	1⅛	1¼	1⅛	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1½	2,660	Class B	No par	¼ Mar 20	1½ Nov 27	1	1	3½
8⅜	8¾	8½	9¼	8½	8¾	8⅝	8¾	8½	8½	8¾	9½	1,650	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
27	27	27	28½	28	28½	27⅝	28⅜	27⅝	28⅛	27½	27⅞	14,600	Burroughs Add Mach	No par	13¼ Mar 14	28 Nov 23	10½	10½	z19⅜
3⅜	3¾	3¾	4¼	4⅛	4½	4	4½	4¼	4⅝	4¼	5¼	11,800	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
9⅞	10⅛	10¼	12½	12¼	13½	12⅞	15¾	15	16½	16	18	8,800	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
17⅞	18⅛	18⅛	19⅝	19½	21½	20	20⅞	19¼	20	20	23¾	4,270	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
2⅞	3⅛	2¾	3	3	3⅛	3	3⅛	3	3⅝	3¼	3½	19,400	Butte Copper & Zinc	5	1⅛ Mar 12	3½ Nov 22	1⅛	1½	3¼
1⅜	1⅜	1⅜	1¾	1⅝	1¾	1⅝	1⅞	1⅝	1⅝	1⅝	2	14,600	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
22⅛	22¾	22	22¾	22	22¾	21⅝	22¾	21¾	23¼	22⅛	23⅛	20,900	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
74	74	73	74	74	74	70¼	71½	71½	73	71¾	73	780	Preferred	100	32 Mar 14	66 Dec 6	32	40	67⅞
35⅞	35⅞	35¾	37⅝	36¾	37⅛	36¼	36¾	35⅞	36¼	35	36¼	8,100	California Packing	No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
¾	⅞	¾	⅞	¾	⅞	¾	⅞	⅞	1¼	1⅛	1¼	19,100	Callahan Zinc-Lead	1	¼ July 8	1⅛ Jan 3	¼	½	1¾
6½	6¾	6½	6¾	6½	6⅝	6½	6¾	6½	7⅞	7¼	7¾	40,100	Calumet & Hecla Cons Cop	25	2½ Mar 13	6¾ Oct 8	2½	2¾	6⅝
32¼	32⅞	32⅛	32½	31⅝	32⅛	30	31⅝	30⅞	31¼	31	31⅜	7,600	Campbell W & C Fdy	No par	7½ Mar 13	33⅜ Nov 2	6	6	15⅞
15	15½	15⅛	15⅜	14⅞	15⅜	14⅝	14⅞	14¾	15¾	14½	15⅜	15,400	Canada Dry Ginger Ale	5	8⅛ Sept 27	17⅜ Dec 30	8⅛	12½	29½
54¼	55	*55	57¼	*55	56	*55	55½	*55	57¼	55	55	370	Canada Southern	100	50 Apr 9	56½ Oct 5	44	48½	56½
11½	11¾	11⅜	11⅞	11¼	11⅝	11¼	11⅝	11⅛	11½	11⅛	11⅜	44,400	Canadian Pacific	25	8⅝ Oct 2	13¾ Jan 9	8⅝	10⅞	18¼
43½	43½	43½	43½	*42¼	43⅜	*41⅞	43½	43½	43½	*42½	43	1,100	Cannon Mills	No par	30 June 1	40¼ Oct 15	22¼	28½	38¼
*14⅝	14⅞	*14⅝	15¾	14⅝	14¾	14½	14¾	*14¼	15½	15¼	15¼	1,200	Capital Adminis cl A	1	4⅜ Mar 21	14 Nov 6	4¼	5⅜	10¼
47½	48	47¾	48½	*47¾	48½	*47¼	48½	48⅜	48½	47¼	47¾	280	Preferred A	10	32½ Feb 25	48 Nov 7	26	26¾	39
*----	88	88	88	*88	90	*88	90	88	88	*88	90	30	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	88 Aug 29	60	74	85
*90¾	92	92	92¼	92	92	*91½	93	91½	91½	*92	93	80	Stpd	100	85 Mar 20	95 July 18	70	70	92½
8½	8½	8⅜	8½	8⅜	8½	8⅜	8⅝	8⅜	8½	8¼	8⅜	5,300	Carriers & General Corp	1	7 Dec 21	8⅛ Dec 5	3⅝	----	----
100	101½	100	101	100½	100½	99½	100¼	98	99	97½	99	2,600	Case (J I) Co	100	45¾ Mar 18	111¼ Nov 16	35	35	86¾
*118½	120	120	120	120	120	122	122	*121	125	121¾	122	360	Preferred certificates	100	83½ Apr 11	126½ Nov 6	56⅞	56⅞	93
57	57¼	55	57	55¼	56	55¼	56	54¾	55⅛	54⅞	55⅜	6,200	Caterpillar Tractor	No par	36½ Jan 16	60 Nov 8	15	23	38¾
29¾	30¼	29⅝	30½	30	31¼	29⅝	30⅞	29¾	30⅜	29	30	35,700	Celanese Corp of Am	No par	19½ Apr 26	36⅜ Jan 7	17⅛	17⅛	44⅞
21¼	21⅝	20⅝	21⅛	20⅞	21¼	21⅛	23¼	22⅝	22⅞	22⅝	23¼	16,000	‡Celotex Co	No par	16⅛ Nov 30	21¼ Nov 18	16⅛	----	----
59	59	59	59½	59½	59½	59¾	61	60½	61½	61	61	1,400	5% preferred	100	55 Nov 29	62¾ Nov 21	55	----	----
26½	26¾	26¼	26½	26½	27	27½	27⅞	27	27¾	27⅞	27⅞	5,100	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
50	50	51	51½	51	52½	51¼	51¼	51	52	*48	50	1,400	Central RR of New Jersey	100	34 Mar 18	62½ Aug 17	34	58	92
8⅝	8⅝	*8½	8⅝	8⅝	8⅞	8⅞	8⅞	8¾	9⅜	9½	9¾	1,900	Century Ribbon Mills	No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*102½	105½	*102	105½	*100	105½	*103	105½	*100	105½	*100	105½	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
54½	55⅛	54¼	55	54½	55¾	x53	55	52	53¼	50¾	53¼	19,500	Cerro de Pasco Copper	No par	38⅝ Jan 15	65⅜ Dec 7	23¾	30¼	44½
15⅜	15⅞	15⅞	16⅜	16¼	16¾	15⅝	16⅝	15⅞	16⅜	15⅝	15⅞	25,700	Certain-Teed Products	No par	3⅝ Mar 13	15⅜ Dec 31	2⅝	3¼	7¾
86	86	86	86¾	86½	87½	86½	86½	*83½	86	83½	83½	210	7% preferred	100	23 Mar 12	83¼ Dec 31	10⅝	17½	35
37	37	36	37½	36	36	35½	35½	35	35	34⅞	35	1,300	Checker Cab	5	4⅜ Mar 27	21 Dec 31	4⅜	4½	16½
65	65½	64⅝	65½	65	66	66	67⅛	66	67¼	65½	66	8,700	Chesapeake Corp	No par	36 Mar 12	61¼ Nov 27	29½	34	48⅞
53⅝	54	53⅝	54½	54½	55	54¼	55	54⅛	54¾	54⅛	54⅝	24,100	Chesapeake & Ohio	25	37⅛ Mar 12	53¼ Dec 4	37⅛	39½	48⅝
2¾	3	2¼	3¼	3	3¼	2½	3	3	3	3	3	3,500	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
4½	5	4⅞	5½	5½	6	5	6¼	5⅜	5¾	4¾	5⅜	13,400	6% preferred	100	⅞ June 3	3¼ Dec 18	⅞	1⅝	8
1⅞	2	2	2¼	2⅛	2¼	2⅛	2¼	2	2⅛	2	2	12,600	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
5⅜	5¾	5⅜	6¼	6	6⅜	6	6½	6	6¼	5⅞	6⅛	12,100	Preferred	100	1⅝ Feb 28	5⅝ Dec 2	1⅝	3½	11⅞
*6	9	9	9	*4⅛	10	*4⅛	10⅜	*6	8	*5½	10½	40	‡Chic Ind & Louisv pref	100	1 Mar 30	9 Dec 12	1	1¾	7
*29	29⅛	*28	28⅞	28⅜	29	28⅜	28½	28⅜	28⅜	28⅜	28⅝	700	Chicago Mail Order Co	5	19⅛ June 7	x35 Nov 7	8¾	8¾	19
2	2⅛	2⅛	2¼	2¼	2⅜	2¼	2½	2¼	2½	2¼	2⅜	14,400	‡Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
4	4⅛	4	4½	4½	4⅞	4⅜	5	4½	4¾	4¼	4½	43,900	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3¾	3⅞	3¾	4	4	4⅛	4	4¼	4	4¼	4	4¼	25,600	Chicago & North Western	100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
8⅞	9	9	9¾	9¼	9⅞	9½	10⅛	9½	10	9	9¾	7,400	Preferred	100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
18½	19⅛	18	18½	18¼	18⅜	18	18¼	17¾	18	16½	17¾	11,300	Chicago Pneumat Tool	No par	4⅝ Mar 14	20⅝ Dec 30	3⅝	3⅝	9⅞
53½	53½	54	54	54	54¼	53¼	54¼	53½	53½	53	53	1,300	Conv preferred	No par	20 Mar 13	54¾ Dec 30	14¼	14¼	28¾
2⅜	2½	2⅜	2¾	2¾	2⅞	2⅝	2⅞	2½	2⅝	2½	2¾	10,400	‡Chicago Rock Isl & Pacific	100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
7¾	8	7½	8	7½	8	6⅛	7½	6⅜	6⅞	6½	6⅝	8,200	7% preferred	100	1⅝ Mar 30	4¼ Dec 10	1⅝	2⅜	9⅝
7½	7⅞	7¼	7¾	7⅜	7¾	5¾	7¼	5⅞	6⅞	6¼	6½	9,400	6% preferred	100	1¼ July 22	4 Jan 10	1¼	2	8
21½	23	21⅞	24	*21	21½	21½	22	22	22	22	22	3,100	Chicago Yellow Cab	No par	9¼ July 19	19¾ Dec 31	9⅛	9⅛	z16

For footnotes see page 416

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1935 On Basis of 100-share Lots: Lowest	Range for Year 1935: Highest	July 1 1933 to Dec. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*28⅝ 28⅞	28⅝ 28⅞	28½ 29¼	29 29¼	28½ 29	28½ 28¾	2,600	Chickasha Cotton Oil 10	25 Sept 17	31¾ Dec 12	15	19¼	30¾
9½ 10⅛	9 10	9⅜ 10	9¾ 10	9¾ 10¼	10¼ 11¼	44,700	Childs Co No par	3½ Mar 15	9 Dec 4	3⅛	3¾	11⅝
*25½ 26	*25½ 26½	25½ 25½	25½ 26⅝	25½ 25½	*25½ 26¾	80	Chile Copper Co 25	9 Feb 23	26 Nov 25	9	10¼	17⅝
88¾ 90¾	88⅜ 89½	88½ 90¼	87¾ 90½	87¾ 89¼	87⅝ 88¾	110,300	Chrysler Corp 5	31 Mar 12	93⅞ Dec 24	26¼	29¼	60⅜
15⅞ 16	16 16¼	16 16⅜	16¼ 16⅜	16 16¼	16 16⅛	6,800	City Ice & Fuel No par	12 Oct 8	24⅞ May 24	12	17¼	24⅜
80 80	80 81	80⅞ 81	*81⅝ 83	82 82⅝	83 83⅛	200	Preferred 100	69¾ Sept 10	100 May 3	63⅜	67	2½
5⅜ 5⅜	5⅜ 5⅝	5½ 5¾	5⅝ 5⅞	6 6⅝	6½ 7	14,000	City Stores 5	3¼ Apr 30	6½ Nov 18	3¼	½	2⅛
24 24⅛	24½ 25½	26 26⅝	25½ 26	24¾ 25¼	24½ 24¾	6,800	Clark Equipment No par	12¼ May 15	27⅝ Dec 18	6½	8¾	21¾
*156½ 350	*156½ 350	*156½ 350	*156½ ----	*156½ 350	*156½ 350	------	C C C & St Louis 100	--------	--------	140	----	----
*85 ----	*88 92	*88 92	*88 ----	*85 ----	*85 ----	------	Preffered 100	80 Nov 2	89 Aug 23	71	71	90¾
*107½ 107¾	107¾ 107¾	107½ 107½	*107½ 107¾	107½ 107½	*107½ 108⅜	400	Cleve Elec Illum Co pref No par	--------	--------	----	----	----
*44½ 44⅞	44⅞ 45	44¼ 44¼	43¼ 44	*43 43⅞	43½ 43¾	800	Cleve Graphite Bronze Co (The) 1	27⅝ July 3	48½ Dec 12	27⅝	----	----
*83 84½	84 84	*81 84	*81 84	*81 84	*81 84	40	Cleveland & Pittsburgh 50	80 Dec 26	87 Oct 31	60	70½	78
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	------	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
*56 56½	56 59¼	58½ 59¼	58 59¾	56 58	55¼ 56¾	6,200	Cluett Peabody & Co No par	20 July 27	52¾ Dec 24	20	24⅞	45
125 125	*124 125	*124 125	124 124	*124 125	*124 125	30	Preferred 100	110 Aug 19	126 May 20	90	95	115
87½ 87½	88 89½	—89⅛ 89⅛	88 89	87½ 88	88½ 88½	2,100	Coca-Cola Co (The) No par	72½ Nov 16	93 Dec 9	[44] 21¼	----	----
56 56	56 56	56 56	55⅝ 55⅞	55¾ 55¾	56 56	1,200	Class A No par	53⅜ Apr 20	58⅝ Dec 9	45½	50⅛	57
19⅛ 19¾	19⅜ 19⅝	19¼ 19½	19⅜ 20⅛	19½ 19⅞	19¼ 19¾	14,100	Colgate-Palmolive-Peet No par	15⅛ June 1	21 Dec 16	9	9⅜	18⅛
*104 105½	*104½ 105½	105 105	105 105	*104⅞ 105½	*105 105⅜	200	6% preferred 100	101 Jan 3	107¼ Dec 9	66	68½	102½
46⅞ 47¼	46¼ 46⅞	46¼ 47	47 49½	48⅛ 49¾	47¾ 48¾	27,500	Collins & Aikman No par	9 Mar 13	50 Dec 26	9	10	28½
*111 ----	*111 115	*111¾ 115	111¾ 112	111 111	*111 111¾	40	Preferred 100	69¾ Mar 13	109 Dec 23	69¾	74	94
*11⅛ 12	12 13¼	13¾ 15	14 14	13½ 14	12 12	380	Colonial Beacon Oil No par	6¾ Jan 10	9⅞ Nov 9	5	5	9
7⅛ 8⅛	7⅝ 8⅛	6⅝ 7⅛	6½ 7⅛	6½ 6¾	6¼ 6⅝	26,100	‡Colorado Fuel & Iron No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
47 49	47 47	43¾ 46	40 42	35½ 39½	37 38	950	Preferred 100	5 Mar 14	29 Dec 31	5	10½	32
*26 26⅞	25½ 26¾	27 28¾	27½ 29	26½ 28	26⅛ 27	1,030	Colorado & Southern 100	10¾ Feb 28	22½ Dec 5	10¾	16⅝	40⅜
*22 25	*23½ 25	24 25¼	25½ 26	*22½ 25½	*22 25½	460	4% 1st preferred 100	7 Feb 26	21 Dec 5	7	13	33¼
*19 21¾	*19 20⅞	20⅞ 21⅝	20 20	*19 21	*19 21	430	4% 2d preferred 100	6⅝ Mar 9	17½ Dec 7	6⅝	11	30
101 101¾	101 102¼	100 100	102 102	101 102	101 101½	1,100	Columbian Carbon v t c No par	7 Jan 15	101¼ Nov 6	45	58	77¼
43¾ 43¾	43 43	43 43	42 42⅞	42½ 42⅞	42⅞ 43½	4,300	Columb Pict Corp v t c No par	40¼ Dec 27	49⅞ Dec 10	[49] 11½	----	----
50⅜ 50⅜	50 50½	50 50½	50 50¾	50 50⅜	49⅞ 50¼	3,000	$2.75 conv pref No par	48½ Dec 27	50 Dec 17	48½	----	----
14⅝ 15	14½ 15¼	14½ 15⅛	14¾ 15¼	14⅝ 15¼	14⅞ 15¼	69,700	Columbia Gas & Elec No par	3⅜ Mar 13	15¾ Oct 30	3⅜	6⅝	19¼
93½ 93½	93 93	93¼ 93¾	94⅞ 95	95 95¼	x93⅞ 94½	1,000	Preferred series A 100	35½ Mar 13	90½ Dec 31	35½	52	78¾
*81½ ----	*81½ ----	*82½ ----	*83½ ----	82 82	*80½ ----	20	5% preferred 100	31 Mar 15	83 Dec 11	31	41	71
45 46	45⅜ 46⅝	47⅛ 47¾	47 48⅞	46¾ 47⅝	47¼ 47¾	15,600	Commercial Credit 10	39½ Jan 2	58 Oct 18	11¼	18⅝	40¼
*111 111½	111⅛ 111½	111 111	111 111⅛	*110 111½	*110⅛ 111½	1,200	5½% preferred	110 Oct 23	119½ Aug 10	110	---	---
57⅞ 59½	58¾ 59⅞	59⅜ 60⅞	60 60⅞	60 60¾	59¾ 61	15,000	Comm Invest Trust No par	56¼ Feb 7	72 Aug 15	[32] 22¼	35¾	61
*111 111½	*111¼ 111½	111½ 111¾	*111½ 112¾	*111½ 112⅛	*111⅝ 112⅛	200	Conv preferred No par	110¼ Dec 27	115½ Jan 29	84½	91	114
97⅛ 97½	98 98⅛	*98 99⅛	98½ 98½	98⅝ 99	99 99	1,000	$4.25 conv pf ser of 1935 No par	97⅞ July 29	105 Oct 15	97⅞	---	---
21⅝ 22¼	21½ 21¾	21⅛ 22	21 21¾	21⅛ 21½	20⅞ 21½	59,100	Commercial Solvents No par	16½ Oct 3	23⅞ Jan 7	15¾	15¾	36¾
3⅜ 3½	3½ 3¾	3½ 3¾	3½ 3¾	3½ 3¾	3⅝ 3¾	331,100	Commonw'lth & Sou No par	¾ Mar 6	3 Nov 8	¾	1	3¾
70⅛ 70¼	69½ 70¾	70⅜ 70½	70¼ 70½	70¾ 71½	71 71¾	4,300	$6 preferred series No par	29⅛ Jan 4	71 Oct 30	17⅜	21½	52¾
9⅜ 9⅜	9⅜ 9½	9½ 9½	9⅜ 10	9½ 9⅝	9¼ 9⅜	1,300	Conde Nast Pub., Inc No par	5⅞ Mar 18	11 Dec 2	5	5	13⅜
44 44	43½ 44	43¾ 44	43¾ 44½	43½ 44½	43 43½	3,700	Congoleum-Nairn Inc No par	27 Mar 15	45¾ Nov 20	16½	22	35⅜
17¾ 18⅜	18¼ 18½	18½ 18½	18¼ 18⅝	18¼ 18¼	*18⅛ 19	2,600	Congress Cigar No par	9 Feb 7	21½ Nov 9	7¼	7¼	14½
20 20	19¾ 19¾	19 20	19 19¼	18 19	19 19	800	Connecticut Ry & Lighting 100	14⅝ Nov 19	49 July 19	14⅝	32	61
*31⅛ 33	31 31½	31½ 31½	*31 31¾	31¾ 31¾	*30 31½	70	Preferred 100	24 Nov 20	58½ Sept 20	24	55	58
11⅞ 12⅝	11⅞ 12½	11⅞ 12⅜	11¾ 12	11⅛ 12	11¾ 12⅛	15,600	Consolidated Cigar No par	7 Mar 14	11¼ Nov 25	5¼	5¼	13⅜
71½ 74½	76 76½	76¾ 77½	78 78	77¾ 78	*77 78	260	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*74½ 77½	76¼ 78	x76¾ 76¾	78 78	78 78½	77½ 77½	340	Prior preferred 100	69 Nov 1	82 Feb 28	45¼	45¼	74⅞
*73 110	*73 110	*71⅜ 110	*71⅜ 110	*71⅜ 110	*71⅜ 110	------	Prior pref ex-warrants 100	72½ Oct 23	80 Mar 6	45¼	49	70
6⅜ 6½	6⅛ 6¼	5⅞ 6¼	5⅞ 6	5⅞ 6⅛	6 6¼	7,500	Consol Film Indus 1	3¼ May 17	7½ Jan 16	1⅝	1⅝	6¼
19 19¼	*18⅝ 19	18½ 18⅝	18⅛ 18¾	18¼ 18⅞	18⅜ 18¾	4,500	Preferred No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
31¾ 32¾	32⅛ 32⅞	32¼ 33⅛	32⅜ 32¼	32⅝ 33⅞	33¼ 34	79,300	Consolidated Gas Co No par	15⅞ Feb 20	34¾ Nov 20	15⅞	18½	47⅜
104 104¾	*104 105	105 105	105¼ 105½	107 107	106⅛ 106½	1,500	Preferred No par	72⅛ Feb 23	105⅛ Nov 20	x71	x71	95
5⅛ 5⅛	5 5⅛	5 5	5 5	5⅛ 5⅛	4¾ 5	3,800	Consol Laundries Corp No par	1½ Mar 12	6⅜ Dec 6	1½	1½	4⅜
13 13¼	12⅞ 13¼	13⅛ 13½	13⅜ 13⅞	13⅛ 13¾	12¾ 13⅜	183,800	Consol Oil Corp No par	6½ Mar 13	12¼ Dec 31	6½	7¼	14¼
*111½ 112	*111½ 112	*111½ 112	---- ----	---- ----	---- ----	------	8% preferred 100	108½ Feb 5	112½ Oct 28	103	108	112⅛
*100 101½	*101 101½	101⅜ 101⅞	102⅝ 102⅞	*100 ----	102⅞ 102⅞	800	Preferred new No par	100½ Dec 19	101⅛ Dec 18	100½	----	----
9⅜ 10¼	9 9⅞	9 9½	9 9⅞	8⅞ 9½	9⅜ 9¾	7,200	Consol RR of Cuba pref 100	2½ Jan 25	8¼ Dec 10	2⅛	2⅛	6¾
⅞ 1	⅞ 1	⅞ 1	1 1½	1⅜ 1⅝	1¼ 1½	176,600	‡Consolidated Textile No par	⅜ Aug 10	1⅜ Nov 21	⅜	½	2⅛
21⅞ 22¾	21¾ 22¾	21½ 21¾	21½ 22	21⅜ 22	20¾ 21⅜	8,600	Container Corp of America 20	22 Dec 28	23⅛ Dec 30	---	----	----
16 16⅞	14⅝ 16⅛	14⅞ 15⅞	15⅜ 16¼	16 16¾	15¾ 16½	52,300	Continental Bak class A No par	4½ Mar 13	11⅞ Dec 26	4½	5¼	14⅝
2⅜ 2½	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2 2¼	36,200	Class B No par	⅝ Apr 1	1⅞ Dec 24	⅝	⅞	2⅜
77 77¾	74 76½	76 76½	75½ 76	75½ 76	*73 75¾	2,100	Preferred 100	46¼ Jan 28	69 Dec 27	44¼	44¼	64
85 86¾	86 87¼	85½ 87	84¾ 86	84 85¼	83½ 84⅜	12,000	Continental Can Inc 20	62¾ Jan 15	99¼ Nov 20	37	56¾	64½
19½ 10⅞	19 19¼	19 19⅛	19 19	19 19	18¾ 19	2,200	Cont'l Diamond Fibre 5	7 Jan 15	20½ Dec 11	6	6	11¾
42⅛ 42¼	42½ 43	43 44	43 44	42⅞ 43	42⅞ 43⅜	5,800	Continental Insurance 2.50	28⅞ Mar 13	44⅞ Dec 11	20	23⅜	36¼
2½ 2¾	2½ 2⅝	2½ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2½	26,100	Continental Motors 1	¾ Jan 2	2¾ Nov 29	¾	¾	2⅜
37⅛ 38	36¾ 37⅜	36⅞ 37⅛	36 37⅛	35⅛ 36½	35¼ 36¼	36,700	Continental Oil of Del 5	15⅛ Mar 14	35 Dec 31	12¼	15¾	22¾
68¼ 68¼	68 68¾	68½ 69	67 67⅝	66⅛ 66⅛	66⅛ 66½	1,400	Corn Exchange Bank Trust Co 20	41¾ Mar 11	69¾ Dec 12	40½	40½	51
71¾ 72⅛	71 72¼	71⅜ 72¼	72 73	73 73	72 73¼	9,700	Corn Products Refining 25	60 Oct 2	78⅜ July 10	55½	55½	84½
*160 165	*161 164½	162 163	*163½ 165	165 165	*164 165	400	Preferred 100	148¼ Oct 8	165 May 23	133	135	150½
6⅛ 6¼	6⅛ 6¼	6¼ 6¾	6½ 6⅞	6¼ 6¾	6¼ 6½	20,400	Coty Inc No par	4⅛ Mar 13	7⅝ Dec 9	3¼	3⅝	9⅞
37¾ 37⅞	37¾ 37⅞	37¾ 37¾	37⅝ 37¾	37⅝ 37¾	37½ 37⅝	3,200	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
18 18⅛	18 18	18 18¼	18 18⅝	18 18	17⅞ 17⅞	2,500	Crosley Radio Corp No par	11¾ Sept 24	19⅜ Dec 12	7	8	17½
48 49	47¾ 51¼	50½ 53	50¼ 54¼	52 53	51½ 52¾	25,400	Crown Cork & Seal No par	23½ Mar 14	48⅞ Nov 16	18¾	18¾	36¼
46 46½	45¾ 45¾	45½ 45¾	*45⅝ 46½	*45⅝ 46½	*45⅞ 46½	500	$2.70 preferred No par	43½ Jan 4	48 Nov 20	32	35½	44¼
*100⅛ ----	*100⅛ ----	*100⅛ ----	*100⅛ 103	*100⅛ ----	*100⅛ ----	------	Crown W'mette Pap 1st pf No par	74½ Mar 13	100 Dec 21	[27] 40	47	84
8⅝ 8¾	8¼ 8½	8¼ 8½	8¼ 8½	8 8⅜	7⅝ 8	8,200	Crown Zellerback v t c No par	3½ Mar 18	9⅛ Dec 18	3¼	3⅝	6⅝
37 37	37¼ 37¼	37 37	36½ 37	36 37	35⅝ 36	1,300	Crucible Steel of America 100	14 Mar 15	38 Dec 31	14	17	38⅜
104¼ 105	*102 105	105 105½	105 105	105 105	108 109	900	Preferred 100	47½ Apr 12	105¼ Dec 16	30	44	71
2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2 2¼	2 2¼	2¼ 2½	18,400	Cuba Co (The) No par	1 Jan 28	2⅛ Dec 9	¾	⅞	3⅛
14⅜ 14⅞	14⅜ 14½	13¾ 14¾	14½ 14½	13⅜ 13¾	13¼ 13¼	780	Cuba RR 6% pref 100	5 Jan 5	14 Dec 11	3	3¼	10½
6⅝ 6⅞	6⅝ 6⅞	6⅞ 7¼	7⅛ 7⅜	7⅛ 7¾	7¾ 8¼	51,600	Cuban-American Sugar 10	5⅛ July 22	8½ May 13	2½	3½	9⅞
67¼ 68	66 68	67½ 70⅜	71 74	73½ 78½	78¾ 81⅞	8,590	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
41¾ 41¾	42 42⅜	42½ 44½	43 43½	42 42¼	42¼ 42½	6,600	Cudahy Packing 50	37 Dec 27	47½ Jan 2	35⅛	37	52⅝
21⅞ 22⅜	21⅞ 22⅛	21⅞ 22	21½ 22	21⅛ 21⅜	20¾ 21⅜	8,300	Curtis Pub Co (The) No par	15 Mar 15	24¾ Nov 25	13½	13½	29⅜
102 102	101⅞ 102	101½ 102	101⅜ 101⅞	101⅜ 101½	101⅛ 101⅝	3,800	Preferred No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4 4¼	4 4⅛	4 4⅜	83,400	Curtiss-Wright 1	2 Mar 12	4⅝ Dec 31	2	2⅛	5¼
11⅛ 11½	11⅛ 11⅜	10¾ 11⅛	10¾ 11	10¾ 11⅛	11 11¾	39,000	Class A 1	6¼ Mar 15	12¼ Dec 31	3¾	5¼	12¼
*83 89½	*83 85	*83 89½	*85 89½	*85½ 89½	86 86	20	Cushman's Sons 7% pref 100	73 Mar 23	x95 Nov 15	73	75¼	91
*64 70	65 65	*66 70½	*66 70½	*66 70½	*66 70½	10	8% preferred No par	61 June 8	75 Nov 8	61	64½	90
45 45	45½ 46	45¾ 46	46 46	*45 45½	45 45¼	1,800	Cutler-Hammer Inc No par	16 Mar 13	47 Dec 27	9½	11	21½
9¼ 9¼	9¼ 9¼	*8¾ 9¼	9 9	9⅛ 9⅛	*8¾ 9¼	400	Davega Stores Corp 5	6 June 7	10½ Dec 14	5½	6	8¼
56½ 57¼	55¼ 56	55 55½	54½ 56	54¾ 56¾	56 59½	13,400	Deere & Co No par	22¾ Mar 18	58¾ Nov 15	10⅛	10⅛	34⅛
28 28	28 28¼	28⅜ 29	29 29½	28½ 28¾	29 29	3,100	Preferred 20	19 Jan 15	28 Sept 5	10¼	10¼	19¼
24¼ 24½	22¾ 24⅜	22⅞ 24	22⅞ 23½	23 23½	22⅝ 23⅛	3,900	Diesel-Wemmer-Gilbert Corp 10	18⅞ Dec 2	24½ Dec 5	[16] 4⅛	----	----
38⅜ 38⅞	38 39⅝	38¾ 39¾	38½ 39¾	38¼ 39	38¼ 38¼	14,000	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
16⅝ 16⅞	16½ 17¼	16⅞ 17⅜	16⅜ 17⅜	16½ 16¾	16¼ 16½	15,500	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
6¼ 6¾	6½ 7⅝	7 7⅜	6¼ 7	6¼ 6⅝	6⅞ 7	3,900	Denv & Rio Gr West pref 100	1½ Feb 27	5 Dec 9	1½	3¾	13¼
129 129	129¼ 130½	130½ 131	131½ 134	135¼ 135¼	136 136	1,200	Detroit Edison 100	65 Mar 13	130 Dec 28	55	63½	84
*5 9	*5 9	*5½ 9	*5½ 9	*5 9	*5 9	------	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5	7
*12⅞ 21	*10 20	*11 20	*13 20	*11 20	*11 20	------	5% non-cum preferred 100	5⅛ Oct 2	19 Dec 31	1½	10	18¼
*42 43	42½ 43	43¾ 44	44¾ 45	44⅝ 45	*43½ 44½	700	Devoe & Raynolds A No par	35½ Aug 28	50⅜ Jan 2	20	29	55¼
119½ 119½	*119 121½	*119 121½	*119 ----	*119 ----	*119 ----	10	1st preferred 100	114½ Mar 8	120½ July 8	89½	99	117
38 38	38¼ 38⅜	38¼ 38¾	38⅜ 38½	38⅛ 38¼	38 38¾	2,400	Diamond Match No par	26½ Jan 2	41 Nov 19	21	21	28½
38⅛ 38½	*38 38⅜	38¼ 38½	38½ 38½	*38¼ 38⅞	*38½ 38¾	900	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
31 33	31 32⅛	31 33	31½ 32¼	31½ 32	32⅛ 32¾	23,700	Distill Corp-Seagrams Ltd No par	33 Dec 24	38½ Dec 9	[2] 8⅞	----	----
45¼ 45¾	45 45½	43⅞ 45⅜	43⅝ 44⅝	43¾ 45⅛	44½ 45	7,000	Dome Mines Ltd No par	34⅛ Jan 15	44⅝ Dec 10	25	32	46¼
9⅞ 10	9⅞ 10⅛	10⅛ 10¼	10 10⅜	10¼ 10⅜	10⅝ 11¼	8,200	Dominion Stores Ltd No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
56⅜ 57¾	56 57¼	55 56½	54 55½	55 56	55 56⅝	43,900	Douglas Aircraft Co Inc No par	17½ Mar 12	58⅜ Dec 31	11⅛	14¼	2
*28¼ 29⅞	29½ 31	*30 30⅞	*28½ 31	*30 30⅞	*30 30¾	700	Dresser (SR) Mfg conv A No par	13½ Mar 15	32 Nov 25	8¼	8	20
*15½ 16⅛	16 17¼	17½ 17½	17¼ 17¼	*16¼ 17⅛	*16¼ 17⅛	900	Convertible class B No par	6⅜ Mar 18	17½ Dec 5	3⅜	5	11⅞
*1 1¼	1¼ 1¼	1½ 1½	1½ 1¾	1¼ 1¼	*1¼ 1⅜	3,100	Duluth S S & Atlantic 100	¼ June 13	1 Dec 11	¼	⅝	1⅝
*1⅜ 1½	1½ 2¼	2⅜ 2⅞	2½ 3	2½ 2½	2½ 2½	4,100	Preferred 100	¼ June 21	1⅜ Dec 12	¼	½	2⅛
7 7	*6¾ 7	6⅞ 6⅞	6½ 6⅞	6½ 6½	6⅝ 6⅞	700	Dunhill International 1	2 June 6	8¼ Dec 10	2	3	11¾
15¾ 15¾	*16 16⅝	16½ 16½	16⅝ 17¾	17¼ 18	17⅝ 18¼	2,700	Duplan 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
140½ 141½	140½ 142⅝	141¼ 141½	141¼ 142½	141 142	141 145	8,900	DuPont deNemours (E.I.) & Co. 20	86⅝ Mar 18	146½ Nov 20	[21] 59⅞	100	103
130 130½	*129½ 132⅛	*129½ 132⅛	*130 133	*130½ 132⅛	*130 133	100	6% non-voting deb 100	126⅞ Feb 8	132 Oct 28	104¼	115	128
114 114	114¼ 114¼	114½ 114½	115 115	*115½ ----	*115½ ----	40	Duquesne Light 1st pref 100	104 Feb 18	115 Aug 5	85	90	107¾
24 24	24¾ 25	*23 25	25 25	*23 25	24 24	90	Durham Hosiery Mills pref 100	12 Nov 29	27½ Dec 10	12	21	30½
8⅛ 8½	8⅛ 8¼	8⅛ 8¼	7⅞ 8⅛	7¾ 8¼	7¾ 8	5,800	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
161½ 162	162 163½	163 163	162½ 163	160 161	160 160	2,600	Eastman Kodak (N J) No par	110½ Jan 16	172¼ Nov 18	65½	79	116
*159 163	163 163	*156 163	*156 165	*156 165	*156 165	10	6% cum preferred 100	141 Jan 4	164 July 26	120	120	147
30½ 31⅜	30 30⅜	29⅜ 30⅜	29¼ 30	29¼ 29¾	29½ 29¾	9,900	Eaton Mfg Co No par	16⅝ Jan 15	30⅝ Oct 23	10	12⅛	22
8 8⅜	8 8⅜	8 8	8 8⅛	8⅛ 8½	*8¼ 8½	2,700	Eitingon Schild No par	3¼ Mar 27	8⅜ Nov 1	3¼	6	19
38⅛ 38¾	37⅝ 38¼	37⅞ 38¾	37⅜ 38¾	37⅝ 38⅜	37½ 38	26,700	Elec Auto-Lite (The) 5	19⅜ June 1	38¾ Oct 21	11⅝	15	31
*111 112⅞	112⅞ 113½	*111 113	*111 112¾	*111½ 112¾	*111½ 112¾	30	Preferred 100	107 Jan 23	113½ Sept 25	75	80	110
15¼ 15⅝	14⅞ 15½	14¾ 15⅛	14¾ 15⅜	15 15½	14¾ 15¼	43,100	Electric Boat 3	3⅞ Mar 15	14¾ Dec 26	3	3	7
6⅞ 6⅞	6¾ 7	7 7⅜	7 7¼	7 7⅛	6⅞ 7⅛	76,900	Elec & Mus Ind Am shares	5⅝ Sept 21	8⅜ Feb 18	[44] 2½	4¼	9
6⅞ 7¼	6⅞ 7⅝	7⅛ 7¾	7½ 8	8 8⅜	8 8⅜	98,600	Electric Power & Light No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
33½ 34⅜	33½ 35	34⅝ 37¼	37⅝ 39½	39¾ 41¾	41¼ 43⅜	48,500	$7 preferred No par	3 Mar 13	34⅝ Dec 31	3	6⅝	21
31½ 32	31¾ 32½	32½ 33¼	35 36½	36½ 38⅛	38¼ 39½	22,700	$6 preferred No par	2½ Mar 13	31¾ Dec 31	2½	6	19

For footnotes see page 416.

igitized for FRASER
ttp://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	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 share	$ per share	$ per share
52⅜ 54⅜	53⅜ 53⅜	53¼ 54½	53⅛ 54¼	53⅜ 53½	53 54	2,500	Elec Storage Battery No par	39 Mar 21	58¾ Nov 30	21 33⅞	34	52
¾ ⅞	⅞ 1	⅞ 1	¾ ⅞	⅞ ⅞	⅞ 1¼	37,000	‡Elk Horn Coal Corp No par	1/4 Mar 29	⅞ Jan 10	¼	⅝	1⅞
1¾ 2⅛	2¼ 2⅝	2¼ 2½	2¼ 2⅝	2⅛ 2⅛	2¼ 3¾	37,500	6% part preferred 50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
64¾ 64¾	64¼ 65	63⅞ 63⅞	*64 65⅛	64 64	63¼ 63¼	600	Endicott-Johnson Corp 50	52¾ Jan 16	66 Sept 5	45	45	63
*1293¼ 1331⅛	*129 132	*128¼ 132	*129 131	129 129	129 130	100	Preferred 100	125¾ Jan 10	134 Dec 31	112	120	128
*7 8⅛	7½ 7½	8 8	*7 7⅞	*7¾ 8	7½ 7½	500	Engineers Public Serv No par	1⅛ Mar 16	8¼ Nov 8	1⅛	2	8¾
*42½ 48	*44 47	45½ 45⅞	46 46½	*45 49	*45 47½	400	$5 conv preferred No par	14 Mar 19	50 Nov 8	10⅛	10⅛	23½
*48½ 50½	50½ 50½	*49 50½	50⅝ 50⅝	50¾ 51	*49 51	400	$5½ preferred No par	14½ Feb 7	55 Nov 8	11	11	24½
55 55	*50 60	*50 60	*50 60	*50 60	*51 60	100	$6 preferred No par	15½ Mar 19	55½ Nov 8	12	13	35½
6⅜ 6⅞	6⅜ 6⅞	6⅜ 6⅜	6 6¾	6¼ 6½	6¼ 6⅜	3,800	Equitable Office Bldg No par	4½ Aug 8	7½ Dec 6	4½	5	10⅜
12⅝ 12⅝	12¼ 13	12⅜ 13	12⅝ 12⅞	12½ 12¾	12¼ 12½	6,500	Erie 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
17⅛ 17¾	18 18⅝	18¼ 18⅞	18½ 18½	17⅞ 18	17 17¼	5,900	First preferred 100	8⅛ Mar 26	19½ Dec 4	8½	14¾	28¼
*10⅜ 12¼	12 12	12⅜ 12⅝	12½ 12¾	*12⅛ 12¾	12½ 12⅝	1,300	Second preferred 100	6¾ Mar 12	13½ Dec 5	6¾	9	23
--- ---	--- ---	*69 ---	69 69	--- ---	--- ---	20	Erie & Pittsburgh 50	69½ Feb 18	85¾ Nov 1	50	50	68
12 12⅛	12 12¼	12½ 13⅞	13⅜ 14⅜	13½ 14	13⅛ 13½	17,100	Eureka Vacuum Clean 5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅜
38 38¼	38½ 39⅜	37½ 38½	37 37⅝	36 37½	35⅝ 36½	25,300	Evans Products Co 5	15 May 7	40⅛ Dec 31	3	9	27¼
5½ 5¾	5½ 5⅝	*4⅞ 5½	5¼ 5¼	*4¾ 5½	*4¾ 5½	700	Exchange Buffet Corp No par	2 Apr 30	6 Nov 18	2	3	10½
3 3	2⅞ 3	3 3	*2¾ 3	3 3¼	2¾ 3⅜	1,790	Fairbanks Co 25	5⅜ Mar 26	3⅜ Dec 11	5⅛	1	2⅜
11⅝ 11⅝	11¾ 12¾	12½ 12½	12 12¼	12 13⅜	12¾ 13¼	1,110	Preferred 100	4 Mar 19	15 Dec 11	3½	3¾	12½
36 36¼	35¾ 37	37⅛ 38	37⅛ 38¼	37¾ 39	38¼ 38¾	10,000	Fairbanks Morse & Co No par	17 Jan 11	39½ Dec 27	4⅞	7	18¾
*122 123	123 123	*122 ---	123 123	123 123	124 124	800	6% conv preferred 100	115 Dec 16	125 Dec 31	115	---	---
*205⅜ 21	20⅜ 21¼	21 21	20½ 21	*20⅜ 21	20½ 20⅞	1,400	Federal Light & Trac 15	5⅜ Mar 15	21⅝ Nov 25	4	4	11¼
85 85	*82 85	*82 85	85 85	*82 87½	*82 87½	40	Preferred No par	48 Jan 8	z85 Aug 16	33	34½	62
60 60	*57 60	*57 60	*57 60	*57 60	*57 60	100	Federal Min & Smelt Co 100	40 Apr 3	72 Apr 26	40	52	107
*80 85	*78 85	*80 85	*80 85	*77 85	79⅞ 79⅞	100	Preferred 100	54 Apr 1	95 May 28	50	62	98
8⅞ 9	8½ 8⅞	8⅜ 8½	8⅛ 8½	8⅛ 8⅜	8 8¼	11,000	Federal Motor Truck No par	3⅜ Mar 23	8½ Dec 4	16 2¾	2⅞	8¼
5⅛ 5⅛	5 5⅛	5 5	5 5⅝	5⅜ 5⅝	5¼ 5⅝	7,200	Federal Screw Works No par	2 July 6	4½ Jan 7	1	2	5⅝
3½ 3⅝	3⅝ 3¾	3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3⅝ 3¾	5,700	Federal Water Serv A No par	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
22 22	21 22	*21 22	21⅛ 21½	*21 22	21¼ 21¼	700	Federated Dept Stores No par	16⅛ Mar 29	25 Aug 8	16⅛	20	31
43¾ 43¾	44 44½	44 44½	44 44⅞	44 44¼	43¾ 44¼	3,500	Fidel Phen Fire Ins N Y 2.50	28½ Mar 14	45¼ Dec 9	20¼	23¾	35½
*20⅛ 22	*20⅛ 22	*19⅞ 22	*19⅞ 22	*19⅞ 22½	*19⅞ 22½	------	Filene's (Wm) Sons Co No par	16 Apr 9	25 Sept 26	16	23	30
*110 112	*110 112	*110 112	*110 112	*110½ 112	*110½ 112	------	6½% preferred 100	106¼ Mar 6	114 July 3	z85	87	106
25¾ 26	25¾ 26⅛	25¾ 26	25¾ 26½	25¾ 26⅜	25½ 25¾	9,600	Firestone Tire & Rubber 10	13⅛ May 2	25½ Dec 31	13⅛	13	25¼
102⅜ 102⅜	102⅛ 102⅛	102 102⅜	101⅞ 102⅜	101⅞ 102⅛	102⅛ 102¼	1,600	Preferred series A 100	84½ Apr 8	102⅞ Dec 21	67⅛	71½	92¼
47 48¼	47 47⅞	47⅝ 47⅞	47 47⅝	46¾ 47¼	46⅞ 47½	11,500	First National Stores No par	44⅜ Nov 20	58⅞ Aug 12	44⅜	53	69¼
*29 29½	29⅜ 29⅜	*29 29⅜	*29 29⅜	*29 29⅜	*29 29½	100	Florsheim Shoe class A No par	19 Feb 21	30⅜ Dec 11	12⅝	15	25½
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅞ 5⅛	5¼ 5⅞	5⅜ 6⅛	52,800	‡Follansbee Bros No par	2¼ Mar 6	6⅜ Jan 7	2	2	17½
*39 40	39⅜ 39½	39¼ 39¼	38¾ 39¼	38½ 39	38¾ 39	2,600	Food Machinery Corp new 10	39 Dec 31	39¼ Dec 31	26 5⅛	---	---
28½ 29¼	28½ 28¾	27⅞ 28½	27½ 28	27½ 28¼	27⅜ 28¼	4,900	Foster-Wheeler No par	9⅞ Mar 15	30 Dec 31	8½	8½	22⅝
*113½ 115	113½ 113½	*112 113½	*111 113½	113½ 113½	113½ 113½	170	Preferred No par	60⅜ Mar 15	111 Dec 31	44¼	55	80⅝
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	------	Foundation Co No par	2⅝ June 7	10⅛ Jan 7	2⅝	6¼	17
35 35¼	34¾ 35	*35 35⅝	34½ 35	34⅞ 35¼	x34¾ 35	2,600	Fourth Nat Invest w w 1	19¾ Mar 21	36⅛ Nov 18	16⅝	17½	27
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	------	Fox Film class A No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17¼
*65 70	*65 70	65 65	66 66	66 66	67 67	50	Fkln Simon & Co Inc 7% pf 100	30¼ Apr 2	70 Nov 8	20	20	63
32⅝ 33¼	33 34½	34¼ 35	33⅜ 35	33⅜ 34⅛	32⅞ 33½	18,400	Freeport Texas Co 10	17¼ Mar 18	30⅝ Nov 20	17¼	21½	50⅜
*126 160⅛	*127 160⅛	*126½ 160⅛	*127¼ 159	*129 159	*129 159	------	Preferred 100	112½ June 27	125 Nov 19	112½	113½	160⅛
*43⅝ 53	*49 52	49 49¼	48½ 50	49 49	47⅜ 48	210	Fuller (G A) prior pref No par	15 Mar 13	55 Dec 27	12½	14	33½
41 42	40½ 40½	38 39	39 41½	39 39	39 40½	730	$6 2d pref No par	4⅜ Mar 13	47½ Dec 28	4¾	5	19⅜
*38¼ 38	37⅜ 37⅜	38¼ 4	4 5	4¾ 6¼	5½ 6	36,900	Gabriel Co (The) cl A No par	7⅛ May 21	5⅜ Nov 23	7⅛	11⅜	4⅞
12½ 12⅝	12¾ 13	12¾ 14½	14 16¾	15¼ 16	15 15⅜	1,200	Gamewell Co (The) No par	7 Mar 30	13¼ Dec 27	7	8	20
10⅜ 10⅝	10⅛ 10⅜	10¼ 10⅜	10¼ 10⅜	10⅛ 10¼	10⅛ 10⅝	9,000	Gen Amer Investors No par	5½ Mar 13	10⅞ Dec 11	5½	5⅝	11½
*100 102½	100 100	*100¼ 102½	*100¼ 101	101 101	*100¼ 102½	200	Preferred No par	84¾ Jan 10	100⅛ Sept 16	64½	73	87
52¼ 52¼	51¾ 52½	51½ 52⅜	51 52½	51 52⅛	52 52⅝	7,800	Gen Amer Trans Corp 5	32⅝ Mar 12	48½ Dec 9	25¾	30	43⅜
27½ 28⅜	28 29⅝	30¼ 31¼	29¾ 32	30⅛ 31⅜	29½ 31	55,100	General Asphalt 10	11¾ Mar 15	22½ Nov 20	11¾	12	28½
14 14⅛	13⅝ 14	13½ 13⅞	13⅝ 14¼	z13⅝ 13⅞	13½ 13¾	17,400	General Baking 5	7⅜ Mar 29	z13⅜ Oct 17	6½	6½	14⅜
144⅞ 145	*130 145	*130 145	*130 145	*140 145	*140 145	30	$8 preferred No par	115 Jan 10	146 Aug 13	100	100	108½
11¼ 11¾	11¼ 11⅝	10⅞ 11¼	10⅜ 10⅞	10⅛ 10¾	9¼ 10½	17,300	General Bronze 5	5¼ Mar 4	10⅜ Nov 20	5	5	10⅛
8¼ 8½	8⅜ 8½	8⅜ 8¾	8 8⅝	8¼ 8⅜	7⅞ 8⅛	9,900	General Cable No par	2 Mar 20	6⅜ Nov 16	2	2¼	6½
20½ 22¼	21 21½	21½ 21⅞	20½ 21⅞	20 20½	20¾ 21	6,400	Class A No par	4 Mar 26	18½ Nov 18	4	4¼	12
77 77	76 76⅜	75½ 75½	74 75½	76¼ 76½	76½ 76⅞	1,200	7% cum preferred 100	19 Mar 14	76 Nov 16	14	14½	33
57 57	57 57¼	57⅛ 58½	58 58½	z58 58½	57¾ 58	3,100	General Cigar Inc No par	46½ Nov 16	64¼ July 27	24¼	27	59¾
*142 ---	143 143	*142 143	142 142	*142 143	*142 143	30	7% preferred 100	127½ Jan 2	145½ Oct 7	97	97	127½
39 39⅜	38½ 39⅛	38¼ 39⅞	38⅛ 38½	37⅜ 38¼	37⅝ 38¼	44,500	General Electric No par	20½ Jan 15	40⅞ Nov 13	16	16⅞	25¼
35 35½	35 35½	35⅛ 35½	35¼ 35¾	35¼ 35¾	34⅞ 35⅜	23,100	General Foods No par	30 Sept 17	37⅜ July 8	28	28	36⅞
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1⅜ 1½	45,700	Gen'l Gas & Elec A No par	¼ Feb 25	1½ Aug 22	¼	⅜	1
18 18	16¾ 17	*16 22	*16 21	16 16	*16 21	130	Conv pref series A No par	8 Oct 16	15½ Aug 19	5¼	6¼	19
*21 24	*21 24½	20 20	23½ 23½	*22 23½	*21 23½	60	$7 pref class A No par	11 Mar 5	18 Aug 20	6¾	11	21
*26 28¾	26 26	*26 30	26½ 26½	26½ 26½	*26½ 30	50	$8 pref class A No par	15¾ Jan 15	18 Apr 6	7½	13	22
*33 56⅛	*33 56⅛	*33 56⅛	*33 56⅛	*37 54½	*37 54⅛	------	Gen Ital Edison Elec Corp	32 Oct 7	61¾ Feb 5	34 32	50	62⅛
*68 69½	68 68½	68⅛ 68¼	67⅝ 67⅝	67½ 67¾	67½ 67½	1,200	General Mills No par	59⅞ Feb 6	72½ Oct 25	51	51	64½
*117½ 118	117½ 117½	117½ 117½	118½ 118½	118 118	118½ 118½	210	Preferred 100	116 Jan 3	z120½ Dec 9	100½	103	118
56 57	55⅝ 56⅛	55⅜ 56⅛	55¼ 56¼	54⅝ 55¾	54⅝ 55¼	103,330	General Motors Corp 10	26⅝ Mar 13	59⅜ Nov 18	22 22⅜	24⅝	42
118¾ 119	119 119	118⅝ 119	118⅝ 118⅞	119 119	118¾ 119	2,400	$5 preferred No par	z107½ Jan 4	120 Nov 21	84	89¾	109
27¾ 29	29¾ 31⅜	30¾ 32	29 30	29 29¼	28¼ 28¾	5,000	Gen Outdoor Adv A No par	10 Mar 20	21 Dec 17	8¼	8¾	21
7½ 7⅞	7⅜ 8⅛	7¾ 8	7⅛ 7¾	6¾ 7⅛	6¾ 7⅛	10,400	Common No par	3 Aug 9	6¼ Dec 17	3	3¼	6⅜
*40¼ 41⅞	40¼ 40½	40⅞ 40⅞	*38¼ 41	*40½ 41	40¾ 40¾	500	General Printing Ink No par	17⅝ Feb 5	42⅝ Nov 7	10½	10½	25½
*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	105 106	70	$6 preferred No par	93½ Jan 22	109 Oct 16	61¼	73½	96
4 4¼	4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4⅛	4¼ 4¾	12,000	Gen Public Service No par	1⅛ Mar 13	4½ Nov 8	1⅛	2	5⅜
42 42½	41¾ 42	42 42½	41¾ 42¼	42 43	43¼ 45	4,800	Gen Railway Signal No par	15⅝ Mar 13	41¼ Dec 11	15⅝	23½	45¾
*99⅜ 106	106 106	106 108	107⅛ 107⅛	*99¾ 107¼	107¼ 108	110	Preferred 100	80 Jan 2	109 Oct 2	80	90	101½
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3⅛	3 3⅛	18,100	Gen Realty & Utilities 1	¾ Apr 2	3⅛ Dec 5	¾	1	3⅝
*39 40	*38 39	38¼ 38½	37½ 37½	37¼ 37¼	*37 39	400	$6 preferred No par	14¾ Mar 20	39⅛ Dec 7	10	10	26⅜
35½ 35⅞	35¼ 35¾	34¼ 35½	35½ 35⅞	35⅝ 36⅜	36 36¾	7,600	General Refractories No par	16¾ Jan 30	33½ Dec 31	8½	10⅛	23⅜
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	------	Voting trust certifs No par	16⅛ Jan 15	23 July 9	7¼	10	20
46⅝ 46⅝	45½ 45½	45 45	45 45½	45¾ 46	46 46½	370	Gen Steel Castings pref No par	14 Apr 13	51 Nov 19	14	17⅝	48½
17 17⅜	16⅞ 17	16⅞ 17⅜	17½ 18¼	18¼ 18⅝	18⅛ 18⅝	38,000	Gillette Safety Razor No par	12 Mar 14	19½ Aug 7	6 7½	8½	14⅞
*87 87⅜	87 87	*87⅜ 87⅞	87⅞ 88⅜	88 89½	89⅜ 89¾	1,600	Conv preferred No par	70½ Jan 4	93 Aug 6	45½	47	72
8⅛ 8⅜	7⅝ 8¼	7⅜ 7⅞	7½ 7⅞	7¾ 8	7¾ 8⅛	16,400	Gimbel Brothers No par	2⅛ Mar 13	8¾ Dec 10	2⅛	2⅝	6⅜
76 76¾	75¼ 76½	75 75¾	76 76¾	76¾ 80¼	79 80	5,300	Preferred 100	18 Mar 27	75¾ Dec 19	13½	16¼	30
50 50¾	50⅜ 52¼	53⅜ 55⅛	51⅜ 54½	51¼ 52	51⅞ 52¼	11,700	Gliddon Co (The) No par	23⅜ Feb 7	49½ Dec 21	12	15⅝	28⅜
111½ 111½	111¼ 111½	111½ 113¾	111½ 111½	112 112	112 112	370	Prior preferred 100	104⅞ Jan 2	111 Oct 14	80⅝	83	107½
6¼ 6⅝	6⅛ 6¾	6¾ 7	6⅛ 7	6¼ 6⅞	6⅛ 6¾	48,500	‡Gobel (Adolf) 5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
19⅞ 20⅛	19⅞ 20	19⅞ 20	19¾ 21⅛	20⅛ 20⅝	20⅛ 20⅝	24,500	Gold Dust Corp v t c No par	14⅜ May 2	22 Nov 25	14⅜	16	23
*115⅞ 115⅞	*115⅞ 116	*115⅞ 116	115⅜ 115⅜	115⅜ 115⅜	115⅜ 115⅜	900	$6 conv preferred No par	111½ May 3	120 June 29	96½	96½	120
*105½ ---	*105½ ---	*105½ ---	*105½ ---	*105½ ---	*105½ ---	------	Gold & Stock Tel'ph Co 100	104 Dec 6	105 Dec 6	77	77	77
14⅜ 15¼	14⅝ 15	14½ 14⅝	14⅛ 15	14¼ 14⅝	14¼ 14⅝	23,300	Goodrich Co (B F) No par	7½ Mar 13	14½ Dec 31	7½	8	18
84⅜ 85	84 84¾	82 82	83 85⅛	83½ 84	83⅛ 83⅞	3,100	Preferred 100	40 Mar 15	82 Dec 31	26½	51	62¾
23¾ 24¼	23½ 24	23⅛ 23⅞	23 24¼	23 23⅞	23¼ 23⅝	25,100	Goodyear Tire & Rubb No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
91½ 91½	92½ 93⅛	94¾ 95½	95 95¼	94¼ 95¼	95 95⅝	2,400	1st preferred No par	70 Apr 11	92 Jan 10	57 53⅛	64	86¼
10⅜ 11⅜	10⅝ 10⅝	10⅜ 10⅞	10⅛ 10⅞	10⅛ 10⅞	10⅜ 11	14,100	Gotham Silk Hose No par	21⅜ Apr 4	10½ Dec 9	21⅜	37⅜	11¾
92 93	89½ 92	89½ 89½	90 91	*90 92	92 94	430	Preferred 100	20 Apr 3	85 Dec 20	20	38½	71½
3⅜ 3⅜	3⅜ 3½	3¼ 3½	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	32,300	Graham-Paige Motors 1	1¼ June 25	4½ Oct 25	1¼	1½	4½
9½ 9⅝	9½ 9½	9½ 9⅝	9½ 9½	9¾ 9¾	9¾ 9¾	6,400	Granby Cons M Sm & P 100	5¼ Mar 19	13⅝ Nov 29	4	4	13⅜
5⅜ 5⅝	5½ 5⅝	5⅝ 5⅝	5¾ 6⅜	5¾ 6¼	5⅞ 6	33,100	Grand Union Co 1st ctfs 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
22⅞ 23¼	23 23¼	22⅝ 22⅞	22⅜ 23⅝	22⅝ 23¼	22⅜ 22⅞	9,400	Conv pref series 100	14⅜ May 20	29⅝ Jan 3	14⅜	23	40
34⅞ 34⅞	34⅝ 34¾	34⅛ 34⅛	34 34¼	33⅞ 34	33½ 33¾	1,700	Granite City Steel No par	18⅛ Mar 29	35⅜ Nov 25	18⅛	21	31⅜
*---- 32⅜	*31½ 32½	*---- 32⅜	*---- 32⅜	32¼ 32¼	*31¼ 32⅜	200	Part paid rcts No par	22¾ Oct 2	33¼ Nov 22	22¾	---	---
30 30¼	29½ 29⅝	29¼ 30	29 30⅜	28½ 29	28½ 29	5,500	Grant (W T) No par	26 Mar 26	38¼ Sept 7	25	28	40⅝
16⅞ 17⅛	17 17	17 17⅛	17⅛ 17⅜	17¼ 17⅜	17¾ 18¼	7,800	G't Nor Iron Ore Prop No par	9¼ Mar 19	16 Dec 31	7⅜	8½	15⅛
33¼ 33¾	33⅜ 34¼	33⅜ 34⅜	33¾ 34⅜	33¾ 34⅜	33½ 34⅜	34,500	Great Northern pref 100	9⅝ Mar 12	35⅛ Dec 18	9⅝	12¼	32½
31½ 31½	31⅜ 32¼	31⅜ 32¼	32 32⅞	31⅞ 32¼	31⅝ 32	13,900	Great Western Sugar No par	26⅝ Jan 15	34⅞ May 20	25	25	35¼
137 137	136 137	136 137	136⅜ 136⅜	136⅛ 137	137 137	760	Preferred 100	119 Jan 2	140 May 4	99	102	115½
*40 75	*40 75	*40⅛ 75	*40⅛ 75	*40⅛ 75	*40⅛ 75	------	Green Bay & Western RR Co 100	21 Apr 12	50 Dec 31	21	---	---
26 26⅛	25⅞ 26¼	z25½ 26⅛	24½ 25¼	24¼ 24½	25 25¾	4,600	Green (H L) Co Inc 1	25⅝ Nov 26	28⅝ Dec 9	25⅝	---	---
*81 85	81 81	*75 85	*77 85	*77 85	*77 85	10	Greene Cananea Copper 100	34 Feb 6	95 Dec 24	18	18	59
71¾ 72⅜	71¼ 72⅜	71 71¾	70¾ 72	71½ 73½	71¾ 72⅞	12,900	Greyhound Corp (The) 5	46⅛ July 17	74½ Nov 14	9 5	---	---
2 2	2 2	2 2¼	2¼ 2¼	2¼ 2⅝	2⅜ 2¾	10,800	Guantanamo Sugar No par	1 Feb 1	2¾ May 13	⅝	¾	3½
28 28	28⅛ 30	28 30	30 31	30¾ 31¾	31½ 31⅞	310	Preferred 100	19 Feb 16	43¼ May 14	7¼	7¼	31
*10⅛ 10⅜	10¼ 11	11 11⅜	10½ 11⅜	10½ 11	*10⅝ 11	7,500	Gulf Mobile & Northern 100	4 Mar 7	11½ Dec 12	4	5	16¼
35⅜ 35⅞	36 38	39 40	39 40	*38¼ 39¾	38¾ 39½	2,300	Preferred 100	6 Apr 3	34¼ Dec 9	6	12	35¾
32 32¾	31¾ 31¾	32 33	32½ 32½	33 34¼	32¼ 32¼	1,600	Gulf States Steel No par	12 Mar 29	33½ Nov 25	12	15¼	42
*110¼ 115	*110¼ 112	111 111	111 111	*110 112	110 110	130	Preferred 100	48 Mar 29	108 Dec 3	25¼	47	83
*29⅞ 31	*30¼ 31	*30¼ 31	*30¼ 31	*30½ 31	31 31	100	Hackensack Water 25	21¼ Jan 15	30¾ Dec 10	19⅞	20½	26¼
*35 ---	*35 ---	*36 ---	*36 ---	36 36¼	*35 36	80	7% preferred class A 25	30 Jan 18	35 Dec 4	26	27	31
6 6⅛	6 7	6¾ 7¼	7⅝ 8⅜	7¾ 8	7⅝ 8	25,100	Hall Printing 10	4 Mar 19	8 Oct 28	3¼	3½	9¾
17 17½	16 16	16¼ 17	17¼ 17¾	17⅝ 17¾	17⅛ 17½	2,900	Hamilton Watch Co No par	6½ Apr 30	14½ Nov 16	3⅝	3⅝	11⅞
110 110	110 110	110 110	110 110	*109 110	*109 110	140	Preferred 100	63 Jan 4	112 Dec 30	20	25	63
--- ---	--- ---	--- ---	--- ---	--- ---	--- ---	------	Hanna (M A) Co $7 pf No par	101 Jan 2	108 June 3	77	84	101¾
104 104	105 105	*103¾ 105	*104 ---	105 105	105 105	80	$5 preferred No par	100⅛ Sept 26	105 Nov 20	100½	---	---
32¾ 33½	33¼ 34	34 34⅝	35¾ 38	35¾ 36¾	36 36⅝	12,000	Harbison-Walk Refrac No par	16 Mar 15	30⅜ Dec 31	12	13	24¾
*121 123	*121 123	*121 123	123 123	*122⅛ ---	*123 ---	10	Preferred 100	99¾ Jan 7	121 Dec 5	82	87	100
12¾ 12⅞	12⅝ 12⅝	12½ 12⅝	12½ 12½	12¾ 12⅞	*12½ 12¾	2,000	Hat Corp of America cl A 1	5½ Feb 6	14⅜ Dec 23	11½	11½	17⅜
*104⅝ 108	*104⅝ 108	*105¼ 108	108 109	108¾ 108¾	*105¼ 108½	40	6½% preferred 100	81 Feb 6	113½ Dec 26	14½	19¾	92

For footnotes see page 416

Digitized for FRASER
http://fraser.stlouisfed.org/

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1935 On Basis of 100-share Lots Lowest	Range for Year 1935 Highest	July 1 1933 to Dec. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
5⅜ 5⅝	5⅜ 5½	5⅜ 5½	5¼ 5½	5⅛ 5¼	5⅛ 5¼	12,300	Hayes Body Corp	2	1⅝ Mar 18	6½ Oct 5	[45] 1	1¼	6¾
123½ 123½	*123½ 126	124 124	124½ 125	*123½ 124⅞	123½ 123½	600	Hazel-Atlas Glass Co	25	85 Jan 2	120 Dec 31	65	74	96⅞
*134⅞ 140	*134⅞ 139	*134⅞ 139	137⅛ 137⅛	*133 137	136 136	200	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*151¾ 157	*151¾ 157	*151¾ 157	*151¾ 157	157 157	*152 157	50	Preferred	100	142½ Jan 10	162 June 19	120	123½	153
33½ 34¼	33¾ 33¾	33¾ 34	34 35½	34¾ 34¾	34¼ 35	18,300	Hercules Motors	No par	11 Jan 8	36½ Dec 26	5¼	5¼	12⅛
*89 89½	88¼ 88¼	85 89	85½ 85½	*87 87⅞	87 87¼	1,200	Hercules Powder	No par	71 Mar 12	90 Oct 16	40	59	81⅝
*130 131¼	131 131	*130 131	*130 131	130 131	*126 129	270	$7 cum preferred	100	122 Feb 9	131 Dec 26	104⅛	111	125¾
*79¼ 80	80 80	*79¼ 80	79¼ 80	79¼ 79¼	79 79	700	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
116 116¼	*114 116½	*113½ 115¾	*113⅝ 115¾	115½ 115½	116 116	200	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105⅛
31⅞ 32⅞	32½ 33½	33 33½	33⅛ 35½	35 36¼	35⅛ 35⅝	8,800	Holland Furnace	No par	5¾ Mar 15	30¾ Dec 4	4	4¾	10¼
9¾ 9¾	9⅝ 10⅝	10 10¼	9½ 10⅛	9½ 9⅞	9¾ 9⅞	3,300	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
19⅞ 20½	19¼ 20¾	20⅞ 21	21 21½	20⅝ 21	20⅝ 20⅞	10,500	Holly Sugar Corp	No par	19⅛ Dec 17	22⅜ Dec 9	[17] 1.75	----	----
*503 530	*504 530	522 522	*510 540	520 520	*500 520	300	Homestake Mining	100	338 Feb 5	495 Dec 31	200	310	x430⅛
41¾ 41¾	41½ 41⅝	41 42	41¼ 41¾	41¼ 41¼	*41½ 42	1,500	Houdaille-Hershey cl A	No par	30⅞ Mar 14	42 July 31	[8] 7	11	34
29½ 29¾	28¾ 29⅛	29 29⅜	28¼ 29	28¼ 28⅞	28¼ 28¾	14,200	Class B	No par	6½ Mar 13	31⅝ Dec 18	2½	2⅝	8⅞
*65 71⅛	*65 70	65¼ 65¼	69 69⅝	*68½ 70	*69½ 70	300	Household Finance part pf	50	49 Jan 2	73 Nov 19	43	43	54
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
8⅜ 8⅞	9 9¾	9⅞ 11	10¼ 12¼	10⅝ 11¾	10⅜ 10⅞	255,700	Voting trust ctfs new	25	1½ Mar 13	7 Nov 25	1½	2½	5⅝
53 54¼	53 53½	52¼ 53	51⅝ 52⅞	51½ 52	50½ 52	4,400	Howe Sound Co	5	43 Jan 15	60⅜ Dec 9	20	35½	57¼
5 5	4⅞ 5⅛	5 5⅛	5 5	4⅞ 5	4⅞ 5	6,600	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
13¾ 14¼	14 14½	14⅛ 14½	13¼ 13½	*13½ 14⅜	*13½ 14⅜	1,500	Preferred	100	6½ Mar 14	13¾ Dec 6	6½	9	26¼
16⅜ 17	16¼ 16¾	16⅛ 16⅝	15¾ 16¼	15¾ 16	15¾ 16⅛	21,200	Hudson Motor Car	No par	6¼ Mar 26	17½ Oct 23	[27] 6	6⅛	24¼
2⅛ 2½	2⅜ 2⅝	2⅜ 2⅝	2¼ 2½	2¼ 2⅜	2⅛ 2¼	33,200	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
20¼ 20¾	20⅜ 21¼	20¾ 21⅝	20⅝ 21¾	20⅜ 21⅛	20¼ 20⅞	31,800	Illinois Central	100	9½ Mar 14	22¼ Dec 4	9½	13⅝	38⅞
35 35¾	36 36	37 37	*35½ 36½	35 36	*34 36	1,100	6% pref series A	100	15 Apr 11	38¼ Dec 7	15	21	50
60 60	59 59¼	59 59	59¼ 60½	59¼ 60	59⅝ 60	390	Leased lines	100	40 Mar 21	59¼ Dec 9	40	48¾	66
12¾ 13	13 13	13½ 13½	13½ 14	*13½ 13¾	13½ 13½	300	RR Sec ctfs series A	1000	4¼ Mar 30	15 Dec 4	4¼	7½	24¼
*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	5 6	5¾ 6¼	6¼ 7	4,900	Indian Refining	10	2⅛ Mar 16	5¼ Dec 13	2⅛	2⅜	4¾
30½ 30¾	30¼ 30½	30⅞ 31⅜	30⅝ 31⅜	30½ 31	30⅜ 30¾	8,900	Industrial Rayon	No par	23½ May 8	36⅜ Oct 21	[36] 13¼	19⅜	32¼
120 121¼	121 121	125⅛ 125⅛	121 122	*122½ 125	121 122½	1,500	Ingersoll Rand	No par	60½ Mar 13	121 Nov 6	45	49½	73¾
*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	------	Preferred	100	109 Jan 7	130 July 18	105	105	116¾
103½ 103¾	102¾ 103½	102¾ 103	102⅝ 103¼	101 103	98⅛ 100½	4,400	Inland Steel	No par	46¼ Mar 22	108 Nov 18	26	34¼	56
6⅝ 7	6⅞ 6⅞	6½ 6⅞	6⅝ 6¾	6½ 7½	6¾ 7⅜	13,100	Inspiration Cons Copper	20	2½ Feb 27	8⅜ Oct 8	2½	2⅝	6⅞
7½ 7½	7⅜ 7⅝	*7½ 7¾	*7⅝ 7¾	7⅝ 7⅝	7¾ 7¾	900	Insuranshares Ctfs Inc	1	4 Mar 1	7½ Dec 10	2	2⅛	4⅜
18⅜ 18⅞	17½ 17½	18 18¾	*17½ 18	17½ 17½	17½ 17½	3,500	‡Interboro RapidTran v t c	100	8¾ Mar 15	23⅝ Sept 11	5½	5½	17½
4¼ 5	4½ 5¼	5¾ 6⅛	5½ 5½	*5 5⅝	*5⅛ 5⅞	1,540	Internat Rys of Cent Amer	100	2 Oct 7	4⅜ Jan 25	2	2	7
4 4	4¼ 4¾	4⅝ 5¼	4½ 4½	*3⅛ 4	4 4	390	Certificates	No par	1¾ Oct 14	5 Jan 3	1¾	2½	6⅜
25¾ 26	26⅞ 27	27 27¼	*23½ 26¾	*23⅛ 26	25 25	210	Preferred	100	9¼ May 21	20½ Dec 21	6⅝	7⅝	22¾
2⅞ 3⅛	3 3⅛	3 3⅛	3 3⅛	3¼ 4¼	4 4¼	16,900	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5
14 14⅜	13⅞ 14¼	13¾ 14	13½ 14	13¼ 13⅞	12⅞ 13	16,000	Interlake Iron	No par	4¼ Mar 7	13⅜ Dec 24	4	4	11⅞
3⅞ 3⅞	3¾ 4¼	4⅛ 4¼	4 4⅛	4 4¼	4¼ 4½	19,000	Internat Agricul	No par	2⅝ July 11	5 Jan 2	1½	2	6¼
34 34	35 37	35 36⅜	*33 36	35⅝ 36	36¾ 37½	3,200	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
183½ 184	182½ 184	182½ 183¼	*181 182	*179 181¾	181 181	1,500	Int Business Machines	No par	149½ Jan 15	190½ Dec 11	125¾	131	164⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd	1	3⅝ Mar 12	8 Nov 29	3⅝	4½	12½
39½ 39⅞	39½ 39¾	39¾ 40	39¼ 39⅝	38⅞ 39¾	38½ 39¼	8,700	International Cement	No par	22⅞ Mar 15	36⅞ Nov 15	18⅜	18⅜	37¾
59¼ 59¾	58⅞ 59¼	58 58⅞	57½ 58¾	58¼ 59¼	57⅞ 58⅞	14,200	Internat Harvester	No par	34⅛ Mar 18	65⅝ Nov 15	23¼	23¼	46⅞
*149 153	153 153	153⅛ 153⅛	*150 153⅛	*151½ 153⅛	151½ 151½	400	Preferred	100	135 Jan 2	154 Dec 23	110	110	137
4¾ 4⅞	4⅝ 5⅛	4¾ 4⅞	4¾ 5	5 5¼	4¾ 5⅛	17,900	Int Hydro-El Sys cl A	25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛	9⅛
*5⅛ 5¼	4⅞ 5⅛	4⅞ 5	5 5⅝	5½ 5⅞	5⅜ 5½	11,400	Int Mercantile Marine	No par	1⅞ June 20	6½ Oct 3	1⅞	2	6
45⅞ 46½	45½ 46⅛	45⅝ 46¼	45⅜ 46¼	46 46⅞	46⅞ 48	86,300	Int Nickel of Canada	No par	22¼ Jan 15	47¼ Dec 7	[21] 14⅝	21	29¼
*126¼ 128	126¼ 126¼	*126 126⅝	*126 126½	126½ 126½	126½ 126½	300	Preferred	100	123⅞ July 11	130½ Nov 21	101	115¾	130
4¼ 4½	4¼ 4¼	4¼ 4½	4½ 4¾	4½ 4¾	4⅜ 4⅝	6,200	Inter Pap & Pow cl A	No par	1⅛ Mar 15	5 Dec 7	1⅛	2	6⅛
*2½ 2⅝	2½ 2½	*2½ 2⅝	2½ 2⅝	*2¼ 2¾	*2¼ 2½	700	Class B	No par	⅜ July 11	3⅛ Dec 7	⅜	⅞	3½
1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	1¾ 1¾	3,800	Class C	No par	⅜ May 7	2⅜ Dec 10	⅜	⅝	2¾
26½ 27⅛	25⅛ 26⅞	26 28⅛	26⅝ 28	26⅞ 27½	26½ 27¼	17,500	Preferred	100	4½ Mar 13	28⅞ Dec 24	4½	8½	24⅞
41 41	*40 41	41 41	40 41	39⅝ 40	*39¼ 40¼	1,500	Int Printing Ink Corp	No par	21½ Jan 15	42¾ Dec 20	9	9	25½
110 111	110 110¾	110 110¼	110½ 110½	110¼ 110¼	110 110	500	Preferred	100	98½ Jan 2	110 Dec 10	65	66	100
27½ 27½	*26⅝ 27½	27½ 27½	27½ 27½	27⅝ 28⅝	28½ 28½	1,600	International Salt	No par	25 Dec 2	36¼ May 14	20	21	32
49 49	49⅜ 49½	49½ 49½	49 49	48½ 49¼	48½ 49	2,000	International Shoe	No par	42¼ Mar 19	49½ Nov 20	38	38	50⅜
20 20	*19½ 20½	20¼ 20¼	18¾ 20	*19¼ 20	19¼ 19¼	500	International Silver	100	16 July 19	28 Jan 4	16	19	45¾
61½ 61½	61½ 61½	61⅛ 61⅛	60½ 61	61 61	60½ 60½	330	7% preferred	100	56⅝ Dec 23	78 Oct 19	40	59	84½
14¼ 14¾	14¼ 15¼	15 15⅜	15⅛ 15⅞	15⅝ 17	16⅜ 17	303,100	Inter Telep & Teleg	No par	5⅝ Mar 13	14 Dec 6	5⅝	7½	17¾
13⅜ 13⅝	13⅛ 13⅜	12¾ 13¼	12¾ 13¼	13⅛ 13⅛	12¾ 13	3,700	Interstate Dept Stores	No par	8⅞ May 8	16⅝ Sept 9	2¾	3½	16⅜
83½ 83⅞	84⅞ 84⅞	*85 85⅞	85⅞ 85⅞	86⅞ 86⅞	x87½ 87½	180	Preferred	100	70½ June 27	90 Aug 19	16¼	21⅝	81½
18½ 19¼	18¾ 18¾	18 18½	*17½ 18⅝	*17½ 18	17½ 18⅜	800	Intertype Corp	No par	6⅛ Mar 13	16 Nov 19	4¾	5⅝	10
28½ 28⅞	28¾ 29	29 29	*28¼ 29	28⅝ 28⅝	*28 29	700	Island Creek Coal	1	24½ Oct 22	36 Jan 8	20¾	24¾	39
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110
59 59	58¾ 58¾	59 59	59 59	59 59	59 59	1,100	Jewel Tea Inc	No par	49 Mar 13	37 Aug 8	26	33	57½
101 102	100 100¾	100 101	100 101½	100 101	101 103½	16,500	Johns-Manville	No par	38½ Mar 13	99½ Nov 18	36½	39	66⅜
123 123	122 122¾	122½ 123	*122½ 126¼	123 123¼	*122⅛ 123	230	Preferred	100	117½ Mar 15	126½ Dec 6	87	101	21
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	40
79 80	79 80	78⅜ 78½	78¼ 78½	79 81½	81 82½	1,580	Jones & Laugh Steel pref	100	50 Apr 4	93 Nov 20	45	45	77
118 118	*118 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	10	Kansas City P & L pf ser B	No par	115¼ Mar 20	120¼ Dec 11	97⅞	97⅞	14½
15¼ 15⅜	15⅛ 15½	15¼ 15½	14 15¼	14¼ 14⅞	15 15¼	4,600	Kansas City Southern	100	3¾ Mar 13	14½ Dec 10	3¾	6⅝	19¾
20⅞ 20⅞	21 21½	21½ 22	21½ 21¾	21½ 22½	22⅛ 23	5,700	Preferred	100	6⅝ Mar 12	22 Dec 12	6⅝	10¼	27½
18½ 19	*17½ 18½	18 18¾	18¼ 18⅝	18½ 18¾	18⅜ 18⅜	2,200	Kaufmann Dept Stores $12	50	7½ Feb 6	20¼ Nov 18	5¼	6	10⅜
28¼ 28½	28¼ 28¾	28¼ 28¼	28 28	27¾ 28¾	28½ 29¼	3,500	Kayser (J) & Co	5	15¾ Jan 17	30 Oct 13	12	13⅞	18½
83 83	*80 90	*80 90	*80 90	*75 90	*75 90	50	Keith-Albee-Orpheum pref	100	34 Mar 7	90⅛ Oct 23	15	20	37½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred	No par	6 Apr 4	22 Aug 12	5	5	20
*26 26¾	25 25½	25½ 25¾	25¼ 25½	23 25	23 24¼	7,500	Kelsey Hayes Wheel conv. cl A	1	6 Jan 25	31¼ Nov 7	2½	3	10
22½ 23	22¾ 22¾	22½ 22½	21¼ 22⅛	21 21½	21 21¼	5,100	Class B	1	3¼ Mar 1	28¼ Nov 6	1½	2⅜	7½
16½ 16⅝	16¼ 16¾	16⅝ 17½	17¾ 18⅛	18 18⅞	18⅞ 19¼	59,800	Kelvinator Corp	No par	10¼ Aug 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
88½ 88½	88½ 89	90 90	88 90	*87 91¾	90 90	480	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	[illegible]5⅛	94
29½ 30	29¼ 30	29⅜ 30¼	29½ 30¼	29⅜ 30⅜	29½ 30⅛	49,200	Kennecott Copper	No par	13¾ Mar 13	30⅜ Dec 9	13¾	16	23⅛
*19½ 20	*19½ 20¼	*19½ 20⅛	*19¼ 20¼	*19¼ 20¼	*19¼ 20¼	------	Kimberly-Clark	No par	10 Mar 5	21 Nov 6	9⅜	9⅞	18¼
6¼ 6¼	*6¼ 6⅝	6¼ 6¼	6⅜ 6⅜	6⅛ 6½	6 6	700	Kinney Co	No par	2⅝ Oct 4	6⅛ Dec 18	2¼	3	7¼
40 41¼	40⅛ 40¼	39 40⅛	39 41	39 40⅛	39½ 40½	880	Preferred	No par	23 Mar 29	41 Dec 18	12	13½	41
23¾ 23⅞	23½ 23¾	23¼ 23⅝	23⅛ 24	23⅞ 24⅜	24⅛ 24⅜	14,000	Kresge (S S) Co	10	19¾ Mar 13	27¾ Nov 22	10¼	13⅜	22¾
*107 107½	*107 107½	107 107	107 107½	*107 107¼	107 107	80	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
5½ 5½	*5 5¾	*4¾ 5¾	*5 5⅞	4⅝ 5½	*4½ 5⅛	100	Kresge Dept Stores	No par	2 May 21	6½ Nov 22	2	2½	7¼
*70 82	*75 90	*72 90	*74 90	*70 90	*70 90	------	Preferred	100	42 Jan 11	80 Oct 31	12	19	55
*70¼ 73⅞	*70¼ 73⅞	*70¼ 73⅞	*70¾ 73⅞	*70¾ 73	*61¾ 73	------	Kress (S H) & Co	No par	56⅛ Apr 5	80 Nov 12	27¾	36	65½
27½ 27¾	27½ 28	27⅝ 28	27½ 27¾	27⅜ 27⅞	27⅛ 27½	16,400	Kroger Groc & Bak	No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
26½ 27	26½ 27	27 28	28 28½	27½ 28¾	28 28¾	260	Laclede Gas Lt Co St Louis	100	12 Mar 22	27½ Dec 9	12	20	63½
*37 45	43 43	*37¼ 44⅞	43½ 43½	*40 44¾	*38¼ 45	20	5% preferred	100	19¼ Mar 27	46 Aug 20	19¼	27	60
22¾ 23	22⅝ 22⅞	22½ 22¾	22⅝ 22⅞	22¼ 22⅝	22½ 22⅝	6,800	Lambert Co (The)	No par	21⅜ Oct 3	28½ Jan 8	19⅜	22¼	31⅜
*7 8	8 8	*7½ 8½	*7¾ 8½	8 8	7¾ 8	500	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
13⅞ 14	13¾ 14	x13¾ 14⅛	13½ 13⅞	13⅝ 14	13⅜ 13⅝	6,700	Lee Rubber & Tire	5	8½ Mar 14	14½ Dec 28	5⅛	7	14½
18⅜ 18⅜	17¾ 18½	18⅛ 18¼	18 18½	18¼ 18¼	18 18	2,900	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
107¼ 107¼	*107¼ 107½	*107¼ 107½	*107¼ 107½	107 107½	*101 107½	60	7% preferred	100	89¾ Jan 3	107 Dec 13	73	73⅝	90
9⅜ 9⅝	9½ 10	9¾ 9⅞	9¼ 10	9⅜ 9½	9⅜ 9½	6,900	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
2⅝ 3	2⅝ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2⅞	2¾ 3	14,900	Lehigh Valley Coal	No par	1½ Mar 13	3¼ Aug 14	1½	2½	5
13¾ 15⅛	14⅜ 15	14⅛ 14⅛	*13¾ 14⅝	13⅞ 14	13⅞ 14⅞	7,400	Preferred	50	5½ May 1	15¾ Nov 26	4	5	16⅜
97 97⅜	96⅛ 97½	96⅞ 97¼	97¼ 97¼	97 97⅜	96¾ 97½	3,800	Lehman Corp (The)	No par	67⅛ Mar 28	95¾ Nov 18	58¾	64¼	78
12⅞ 13	12⅞ 13⅛	12⅞ 13¼	12⅝ 13	12⅝ 12⅞	12⅞ 13	3,900	Lehn & Fink Prod Co	5	10½ Oct 1	17¼ Jan 25	10½	11½	23½
48¾ 49⅜	48½ 49	48⅝ 49¼	48¾ 49⅞	49 49⅜	49 49⅝	11,800	Libbey Owens Ford Glass	No par	21½ Mar 30	49¼ Oct 28	21	22½	43⅞
10⅛ 10¼	10 11⅛	10½ 10⅞	10⅜ 10¾	9⅞ 10½	10 10⅛	19,200	Libby, McNeill & Libby	No par	6⅜ Sept 10	10⅜ Nov 19	[z] 2¼	----	----
28½ 28½	28⅜ 28½	28½ 28½	*28¼ 28⅜	28⅛ 28½	28½ 29	1,000	Life Savers Corp	5	21 Mar 14	29⅝ Nov 22	15⅝	17⅛	24
*110 113	113 113	a114 114	*114 116¾	114 115	*112 114	400	Liggett & Myers Tobacco	25	94¼ Apr 5	120 Aug 6	71½	73	110
113 113¼	112¼ 114	114½ 116	115 116½	114½ 115½	115 115	5,800	Series B	25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
*162 163¾	*161 163¾	163 163	163 163	*161½ 164½	*161½ 164½	200	Preferred	100	151½ Jan 30	167½ May 4	123	129	152½
21⅞ 21⅞	21 21½	21 21¼	21 21⅛	21 21½	21½ 21¾	2,100	Lily Tulip Cup Corp	No par	15½ Oct 16	28¾ Nov 20	14¼	16	26½
28¼ 28½	27½ 27½	28 28⅞	28½ 29¼	29 31¼	31 32	13,000	Lima Locomot Works	No par	13½ Mar 14	27⅝ Nov 18	13½	15¼	36¼
43⅛ 43¼	*43 43⅞	43 43	43¾ 43¾	43¾ 43¾	43½ 43¾	1,100	Link Belt Co	No par	17⅛ Mar 13	43 Oct 16	11½	11½	19⅜
40½ 41	40 41⅜	40½ 41⅛	40⅜ 41	x39½ 40	39½ 40	5,000	Liquid Carbonic	No par	24½ Mar 13	37½ Dec 31	16⅛	16⅛	35⅜
53⅜ 53⅞	53⅜ 54¼	52¾ 54	51¼ 52⅞	51¼ 52	51 51⅞	29,800	Loew's Incorporated	No par	31¼ Feb 7	55⅛ Nov 25	19½	20⅞	37
108 108	*108¼ 109⅛	*108⅛ 108¼	108 108¼	*107¾ 108¼	*107⅜ 108	500	Preferred	No par	102 Feb 1	108¾ Oct 18	66	72	105
2¾ 3	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	2⅝ 2¾	9,600	Loft Incorporated	No par	1 Mar 15	2⅝ Oct 28	1	1½	3
4⅛ 4¼	4⅛ 5⅛	4⅝ 5	4¾ 5	4¾ 5⅛	4⅞ 5	27,100	Long Bell Lumber A	No par	1¼ Mar 12	4⅜ Dec 17	1	1	3
44¼ 44⅞	44¼ 44¼	44¼ 44¾	44½ 44⅞	44⅛ 44½	44⅞ 45	3,000	Loose-Wiles Biscuit	25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
*108½ 110½	*108½ 110½	*108⅝ 110½	*108⅝ 110½	*108⅝ 110½	*108⅝ 110½	------	5% preferred	100	107¾ Nov 27	112 Dec 4	107¾	----	----
25¼ 25½	25⅛ 25½	25¼ 25⅝	25⅜ 25¾	25⅜ 25¾	25½ 25¾	17,300	Lorillard (P) Co	10	18½ Mar 26	26½ Nov 14	14¾	15¾	22½
*136 145	143 144	142 143	*142½ 146⅞	*144 146⅞	146⅞ 146⅞	70	7% preferred	100	124 Apr 5	x149⅛ Dec 12	[b] 81½	102	x130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Louisiana Oil	No par	⅜ July 16	1½ Jan 7	[illegible]	¾	3⅜
14¾ 17½	15½ 17⅝	14¾ 15½	15 16	14½ 16	16¾ 17	1,460	Preferred	100	4½ June 19	15 Dec 6	6½	7¼	23½
22¼ 22¼	21¾ 22½	22¼ 22½	22¼ 22½	22⅜ 22⅜	22⅜ 22⅝	2,800	Louisville Gas & El A	No par	10⅜ Mar 18	23 Aug 19	10⅜	12	21
63 63	63 63⅜	63¼ 63⅜	63¾ 64¼	63½ 65⅜	64½ 65	4,500	Louisville & Nashville	100	34 Mar 29	64 Dec 12	34	37¾	62½
25⅞ 25⅞	25½ 26	26 26½	27⅜ 28⅞	28⅜ 29¾	28⅝ 29⅛	18,000	Ludlum Steel	1	12¾ Mar 26	26 Sept 18	7½	8¼	19½
*129 132	*129 132	132 134	144 146	147½ 147½	146¼ 146¼	600	Conv preferred	No par	90¼ Jan 4	135 Sept 18	50	60	97
⅝ ⅝	⅝ ¾	⅝ ¾	¾ ⅞	⅞ 1	⅞ 1	60,400	Rights		⅜ Dec 19	⅞ Dec 19	⅜	----	----
*39¼ 40½	39¼ 40	*39½ 40½	40⅜ 40⅜	40 40½	40⅝ 40⅝	1,300	MacAndrews & Forbes	10	37⅞ Nov 4	46 Feb 19	21	30	42¼
127⅝ 127⅞	*127½ ----	*127⅝ ----	*127⅝ ----	*127⅝ ----	*127⅝ ----	50	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼

For footnotes see page 416

igitized for FRASER
ttp://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	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		$ per share	$ per share	$ per sh	$ per share	
							Par					
30¼ 30⅝	29¾ 30½	29½ 30	27¾ 29⅝	28¼ 28⅝	27⅞ 28⅛	9,000	Mack Trucks Inc	18⅝ June 1	30¾ Dec 31	18⅝	22	41⅜
46¾ 47	46¾ 46⅞	46⅞ 47	46 47	45⅞ 46⅛	45½ 46¼	6,400	Macy (R H) Co Inc	30½ Apr 1	57¼ Nov 18	30½	35¼	62⅛
*10¼ 11⅜	*10¼ 11⅜	10 10¼	*9¾ 10	9½ 10¼	*9½ 11⅜	1,300	Madison Sq Gard v t c	5½ Jan 2	11¼ Dec 12	2½	2⅝	7
35 35½	35¼ 35¼	35 35⅝	35⅞ 36	35⅛ 35¾	36¾ 37	2,700	Magma Copper	18⅝ Jan 16	37¾ Dec 6	12¼	15½	z23¼
*1⅜ ⅝	*1⅜ 1⅝	1⅝ 1⅝	1⅞ 1⅞	1⅝ 2¼	2¼ 2¼	3,300	‡Manati Sugar	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*7½ 8¼	8 8½	8 8⅜	8⅜ 9⅛	8¾ 9½	9⅞ 10⅜	2,270	Preferred	4 Jan 7	10 May 24	1	1¾	9¼
*9½ 10	*8½ 9¾	*8½ 9¼	*8⅝ 9½	*8½ 9¾	*8 9½	------	Mandel Bros	3 Apr 29	12¼ Dec 11	3	3	8½
*56½ 67	*56 57	*56 60	*56 58	*56 58	*56 58	------	‡Manhattan Ry 7% guar	29 Apr 23	66⅛ Oct 16	14	20	41
22⅜ 22⅜	21⅝ 22	21¾ 22⅝	21¼ 21¾	*21 22	21 21¼	4,100	Mod 5% guar	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
21 21	20½ 20½	20¼ 20¼	20 20¼	20¼ 20¼	19 19	1,000	Manhattan Shirt	10 Mar 28	19½ Nov 25	10	10½	20⅜
3¼ 3⅜	3¼ 3⅜	3¼ 3½	3⅜ 4⅛	3¾ 4	3⅝ 3⅞	24,500	Maracaibo Oil Explor	1 Feb 23	3 May 23	1	1⅛	3⅜
10¼ 10½	10⅜ 10⅝	10⅜ 10¾	10⅛ 10½	10 10¼	10 10¼	13,900	Marine Midland Corp (Del)	5¼ Apr 1	9⅞ Dec 11	5	5½	9
1⅝ 1¾	1⅛ 1⅜	1⅝ 1⅝	1½ 1⅝	1⅝ 1¾	1⅝ 1¾	2,310	Market Street Ry	⅜June 14	1⅞ Dec 9	⅜	½	2⅜
8¼ 8¼	8½ 9	9 9	*8½ 9	8¾ 9½	9 9½	560	Preferred	2½ Oct 24	10 Dec 9	2	2	8¼
19½ 19½	19¾ 20½	19¾ 20	20 20¼	20⅜ 24	23¾ 24¼	1,560	Prior preferred	3¾ Mar 1	23¾ Dec 10	3	3	12¼
*2¾ 3	3 3¼	3¼ 3½	3½ 3⅝	3½ 3¾	3 3	740	2nd preferred	1 Mar 15	3⅞ Dec 13	⅞	1	4¼
*417⅜ 421⅔	417⅜ 421¼	42 421⅔	423¼ 431⅜	431⅔ 431⅔	43 43	1,700	Marlin-Rockwell	20 Mar 13	45¼ Dec 14	12	17	32
12¾ 13	12⅜ 13	12⅛ 12¾	12 12¼	12 12⅜	11⅝ 11⅞	7,000	Marshall Field & Co	6⅝ Mar 14	14¼ Nov 7	6⅝	8⅝	19⅝
8½ 8⅝	9 9¼	*8¼ 9½	*8¼ 9	9 9½	9¼ 9¾	1,600	Martin-Parry Corp	4 June 27	11 Dec 7	2¼	4	12⅝
31½ 31¾	31¼ 31½	31¼ 31¾	31⅜ 31⅞	31⅜ 31⅞	31⅜ 31¼	4,900	Mathieson Alkali Works	23¾ Mar 14	33⅞ Nov 22	23½	23½	40¾
*150 155	*150 156	*150 154	154 154	156 156	153⅞ 154	80	Preferred	136 Jan 2	156 Nov 16	105½	110	136
51 51⅜	50⅞ 51	49 50¾	49⅞ 50⅛	49½ 49½	49 49¾	3,500	May Department Stores	35⅞ Mar 29	57¾ Nov 20	23	30	45¾
17½ 17¾	18 18½	18½ 20	19½ 20¼	19 19¾	18⅞ 19⅛	18,700	Maytag Co	5½ Jan 30	20 Nov 4	3¼	4½	8¾
*52½ 53	53 53	z50½ 50½	50½ 50½	50 50	49½ 49½	900	Preferred	33 Jan 15	54 Oct 11	8¾	10	36
*49½ 50	50 50	z49 49	*45 48⅜	*45 48½	*45 48½	110	Preferred ex-warrants	32½ Jan 7	55 Oct 11	8	9	32¾
*105½ 107	107 107	z105 105	107 107	106 107	106 107	230	Prior preferred	84½ Jan 4	103 June 17	27	49	92½
*317⅜ 321¼	32 32¼	z313⅜ 321⅜	31 31¼	31 31	31 31	1,900	McCall Corp	28 Mar 14	35½ June 17	22	24	32
13 13⅜	13 13	13 13⅛	12⅞ 13⅛	12⅝ 12⅞	13 13⅜	5,300	‡McCrory Stores class A	7¼ Apr 3	14⅞ Dec 7	¾	1⅛	12½
*123⅜ 131¼	*123⅜ 131¼	*123⅜ 13	12⅞ 12⅞	12½ 12⅞	13 13¼	2,000	Class B	6½ Apr 3	14⅜ Dec 7	1⅛	1¼	12⅜
*107½ 109⅞	*107½ 109⅞	*107½ 109⅞	*107⅝ 109⅞	*107½ 109½	*107½ 109¾	------	Conv preferred	57¼ Feb 5	111½ Dec 31	3½	5¼	63⅜
191⅔ 193¼	193¼ 193¼	193¼ 193¼	193¼ 193¼	191¼ 191⅔	191¼ 191⅔	2,600	McGraw-Hill Pub Co	7¼ Mar 26	19¾ Dec 23	4	4	10½
44⅜ 45⅛	44⅜ 45¼	45⅛ 46	43¾ 45½	43¾ 44⅜	43½ 45½	26,000	McIntyre Porcupine Mines	33¾ Nov 1	45⅛ Sept 28	28⅜	38½	50½
116½ 116½	115¼ 115¾	115½ 117½	117 117½	*117 119	117½ 117½	1,300	McKeesport Tin Plate	90½ Jan 15	131 Nov 20	67¼	79	95⅛
91⅔ 93¼	93⅜ 91⅔	91¼ 93⅜	91¼ 91⅔	91¼ 95⅜	93⅜ 103⅜	36,000	McKesson & Robbins	57⅜ May 22	103¼ Dec 10	31⅔	41¼	91¼
39 39	38⅜ 38⅞	38½ 38⅞	38½ 38¾	38⅜ 38⅞	39 39⅞	6,500	$3 conv pref	38½ Dec 19	40 Dec 13	9½	11⅞	42¾
13⅛ 13½	13¼ 13⅜	13¼ 13⅜	13½ 13⅝	12⅞ 13½	12¾ 12⅞	9,700	McLellan Stores	8½ Apr 1	15⅝ Jan 3	¾	1	17⅛
*97 99	*97 99	99 99	*98 99¾	*99 99¾	99¾ 99¾	200	6% conv pref	------	------	------	------	------
13⅝ 14⅜	14 14	14½ 14½	14⅜ 15	13¾ 14½	14 14⅜	6,400	Mead Corp	11 Dec 20	14¾ Dec 26	2 3⅛	------	------
*99 99½	98½ 99	*99¼ 104½	100 100	*98¼ 104½	*98 104½	70	$6 pref series A	97½ Dec 30	97½ Dec 30	12 28	------	------
*61 62	61¾ 61¾	*61 62	62 62⅝	*60¼ 61¾	*60½ 61¾	600	Melville Shoe	41 Jan 2	65¼ Nov 6	17½	26	42
8⅝ 8¾	8¼ 8¾	8⅜ 8½	8¼ 8½	8½ 8⅜	8½ 8½	7,500	Mengel Co (The)	3 Mar 12	8⅜ Nov 14	3	3½	11
60 60¼	*57 60	59 59	58½ 58½	58½ 60⅛	*58 60½	280	7% preferred	20¾ Mar 20	60¾ Oct 21	20¾	24	52
*31½ -----	*31½ -----	32 32	*32 35	*32 -----	*32 -----	20	Merch & Min Transp Co	22 Apr 12	33½ Dec 7	6 22	25½	33⅜
43 43⅜	43⅛ 43½	43½ 44¾	43½ 44⅝	42⅞ 43½	42¼ 43	11,900	Mesta Machine Co	24⅛ Jan 15	42⅜ Dec 31	27 28¼	z20⅛	21⅝
6½ 6¾	6½ 6⅝	6½ 6⅝	6½ 6¾	6⅝ 7¼	7 7¼	20,800	Miami Copper	2⅛ Mar 13	6¾ Oct 8	2½	2⅞	6½
20⅞ 21	20⅞ 21⅜	21⅝ 22	21¼ 22	21⅛ 21¾	21 21¼	24,700	Mid-Continent Petrol	9⅛ Mar 15	20½ Dec 31	9⅛	9⅛	14⅜
21¾ 22¼	22 22¼	21¾ 22	21⅞ 22	22 23⅜	22½ 23¼	6,100	Midland Steel Prod	8¼ Mar 12	24⅞ Sept 20	6½	6½	21⅞
111 111	110½ 111¼	111 111¼	111¼ 111⅜	111 111¼	110⅝ 111	380	8% cum 1st pref	60⅛ Mar 6	116⅛ Oct 9	44	44	85¼
*155 159⅞	155 155	160 160	157⅞ 164	*156 168	165 170	1,000	Minn-Honeywell Regu	58 Jan 15	150 Dec 2	20⅜	36	65
*108 109	*108 109	*108 109	109 109	108½ 108½	108½ 108½	50	6% pref series A	105 Jan 9	z111¼ June 19	2 68	87	107
6⅞ 7	6¾ 6⅞	6¾ 6⅞	6½ 6⅞	6⅝ 6⅞	6⅝ 7⅛	17,000	Minn Moline Pow Impl	3⅞ Mar 15	7⅜ Nov 25	1⅓	1⅞	5⅞
*60 61	58½ 60	58½ 58½	*57 60	57½ 57½	57¼ 57¼	700	Preferred	31 Mar 14	68 Nov 18	15	15½	41
*1⅜ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ¾	3,400	‡Minneapolis & St Louis	⅛ Mar 4	¾ Nov 21	⅛	¼	1⅜
2¼ 2⅜	2¼ 2⅜	*2⅜ 2½	2½ 2½	2¼ 2⅜	*2¼ 2½	900	Minn St Paul & SS Marie	¾ Apr 24	2⅜ Dec 9	¾	¾	3⅝
4¼ 4¼	4¼ 4½	4¼ 4½	4 4¼	4⅛ 4½	4⅛ 4½	4,200	7% preferred	1 Mar 6	4 July 10	1	1¼	5⅛
4 4¼	4¼ 4½	4¼ 4½	4¼ 4½	4⅛ 4⅜	4⅜ 4⅜	1,080	4% leased line ctfs	1¼ Mar 29	4½ Dec 12	1¼	1½	7½
191½ 193¼	188¾ 191⅛	191¼ 201½	207⅛ 213⅜	211⅜ 211¾	208¼ 211½	11,900	Mission Corp	103⅜ Apr 9	173¼ Dec 31	103⅜	------	------
6⅜ 6½	6⅜ 6⅞	6¾ 7⅛	7 7½	7 7¼	6⅞ 7¼	23,100	Mo-Kan-Texas RR	2½ July 22	6⅜ Nov 25	2½	4⅜	14
15⅝ 16¼	15⅞ 17¼	17 18	17 18¼	16⅞ 17¾	17⅛ 17⅝	47,900	Preferred series A	5⅞ May 7	16¼ Dec 4	5⅞	12	34
2⅞ 3	2¾ 3⅛	3⅛ 3⅜	3⅛ 3½	3⅛ 3¼	3⅛ 3¼	7,700	‡Missouri Pacific	1 July 8	3 Jan 4	1	1½	6
5 5½	5⅛ 6⅞	6¼ 7	6 7	6⅞ 6½	6 6¼	33,900	Conv preferred	1½ Mar 30	4½ Dec 5	1½	2⅛	9⅞
21⅛ 21½	21⅜ 21¼	21 21¼	21 21⅜	21 21⅜	23 23¾	12,600	Mohawk Carpet Mills	10¾ Mar 13	23 Nov 7	10¾	12½	22⅜
95½ 96½	96 96¼	95¾ 96	95½ 96	95½ 96¼	94½ 95¾	3,300	Monsanto Chem Co	55 Feb 29	94¾ Nov 14	38 24	39	61
37¼ 37¾	37 37⅜	36½ 37⅜	36¾ 37¼	36½ 37⅜	36⅛ 36¾	47,400	Mont Ward & Co Inc	21⅜ Mar 12	40⅞ Dec 10	15¼	20	35¾
53 53	52 53¼	54 55⅝	55 55⅛	55 55	55 55½	3,600	Morrel (J) & Co	41⅞ Dec 26	66 Feb 25	34⅞	37	63⅜
62 62	*62 63	62¼ 62¼	61 62	61¼ 61⅜	*62 64½	260	Morris & Essex	60 Dec 12	65½ May 24	55⅜	58	71
⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ 1	⅞ 1	28,800	Mother Lode Coalition	¼ Apr 4	1⅛ May 1	¼	⅜	1
60 60	59½ 60	61 61½	59½ 62	60 61	60½ 60⅞	3,800	Motor Products Corp	17⅛ Mar 18	69 Dec 10	15¼	15¼	44⅜
30 30½	*29¾ 31	31 31	30¾ 31¼	30¾ 30¾	30¾ 30¾	2,200	When issued	31¾ Dec 27	33⅛ Dec 23	50 7⅜	31¾	------
17 17⅜	16⅝ 17⅛	16⅝ 16⅞	16½ 17	16½ 16¾	16⅞ 17⅜	18,600	Motor Wheel	5 Mar 12	15⅜ Dec 31	6¼	6⅜	16¼
*14⅜ 14⅝	14⅛ 14⅛	14⅛ 14⅛	14 14	*13⅛ 14	14 14⅛	700	Mullins Mfg Co Class A	7.50	9¼ Aug 21	16¼ Oct 22	9¼	------	------
14½ 14½	14¼ 14¼	14 14¼	14⅛ 14¼	14 14¼	14 14⅛	1,800	Class B	1	9½ Aug 23	15¾ Nov 25	9½	------	------
*80 81	*78¼ 80	*77 80¾	75⅜ 75⅜	*75¾ 77	75 75¾	110	Preferred	62 Sept 4	81¾ Nov 21	62	------	------
22⅞ 23	*22½ 23	23 24½	24¾ 25¾	25⅛ 26¼	26 26½	9,700	Munsingwear Inc	13¼ Mar 26	26½ Dec 13	10	13	25
18⅝ 19¾	18⅝ 18⅞	18⅝ 19⅛	18½ 19	18½ 18⅞	18⅜ 18¾	24,000	Murray Corp of Amer	4⅝ Mar 13	21⅜ Nov 22	3⅝	3⅞	11¼
*43 44	*43½ 44	44 44	44 44¼	44 44½	43¾ 45	1,100	Myers F & E Bros	30 Jan 12	47½ Oct 25	13½	14	33⅜
18⅞ 19⅜	18½ 18⅞	18⅜ 18⅞	18⅛ 18⅜	z17¾ 18¼	18 18⅜	32,800	Nash Motors Co	11 Apr 3	19½ Jan 7	11	12⅝	32
22⅛ 22½	22⅛ 23¼	23 24½	23¾ 23¾	24¼ 24¼	24¼ 24	500	Nashville Chatt & St Louis	14 Mar 14	27½ Jan 8	14	19¾	46¼
16 16¼	16 16⅜	15⅜ 16	15 15¾	15⅛ 15½	15 15½	13,300	National Acme	4½ Mar 13	14⅝ Dec 31	3	3⅛	8⅞
*13 13½	13 13⅛	13⅛ 13½	12⅞ 13⅜	12½ 12¾	12⅜ 13½	3,100	National Aviation Corp	No par	6¾ Feb 26	3¼ Dec 31	5¼	13¼
38 38⅝	37⅜ 38¼	37¾ 38¼	37⅛ 38¼	36¾ 37⅝	36 36¾	36,900	National Biscuit	10	22¼ Apr 1	36⅜ Nov 6	22¼	26⅞	49½
*154 163½	*155½ 163½	*157 163½	*157 163½	*157 163½	*157 163½	------	7% cum pref	141⅛ Mar 7	158⅜ Dec 18	129½	131	148½
22 22½	22⅜ 24¼	23⅞ 24½	23¾ 24⅜	23⅝ 24	23¼ 23¾	50,500	Nat Cash Register	13½ Mar 14	23½ Dec 31	12	12	23⅜
21⅞ 22⅜	22¼ 23	22⅜ 23⅛	22⅜ 23⅛	22 22⅞	22⅛ 22¾	69,400	Nat Dairy Prod	12⅞ Mar 21	22⅛ Dec 31	11¼	13	18¾
*109 109⅜	109⅜ 109½	109½ 109½	109½ 109½	110 110	*109½ 111	80	7% pref class A	108 Sept 28	113¼ Nov 6	2 80	------	------
*107⅝ -----	a107½ 107½	*107 -----	a107½ 107½	*107¾ -----	*107¾ -----	70	7% pref class B	x106 Sept 3	108 Aug 19	x106	------	------
2¾ 2⅞	2¾ 2⅞	2⅞ 3	3 3¼	3 3	2⅞ 3⅛	25,900	‡Nat Department Stores	1½ Mar 7	4⅝ Jan 17	⅛	1	3⅞
31 31	30¼ 31	30¼ 31	30 33¼	32 33¾	32¼ 32¾	4,440	Preferred	17 Apr 2	34¾ Feb 16	3	5	28⅛
29⅜ 29⅞	29¾ 30	x29 29¾	28⅝ 29⅛	28½ 29⅛	28⅝ 29¼	33,000	Nati Distil Prod	23⅛ May 2	34½ Nov 2	16	16	31⅝
30 30	*30 31	30⅝ 30⅝	30⅝ 31⅛	31½ 31½	32 32¼	1,300	Nat Enam & Stamping	No par	21 May 31	32½ July 8	01	16½	32⅞
210 210	*210½ 215	*213 215	215⅛ 215⅛	220 224	225 227	1,100	National Lead	100	145 Jan 18	206 Dec 31	87¾	135	170
*161¼ -----	*161⅛ -----	*161⅛ -----	*161⅛ -----	*161⅛ -----	*161⅛ -----	------	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*138¼ 139½	139 140	*140 142	*140 -----	*138½ 140	138 138	200	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
11½ 11¾	11⅜ 12¼	11¾ 12⅛	11¾ 12¼	11⅞ 12¼	12⅛ 12⅜	72,500	National Pow & Lt	No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
1⅜ 1⅜	1⅛ 1¼	1⅜ 1⅜	1⅜ 1⅛	1¼ 1¼	1⅜ 1⅜	1,800	Nat Rys of Mex 1st 4% pf	100	½ July 12	1½ Nov 29	⅜	¾	2⅜
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	4,700	2d preferred	100	¼ Mar 19	¾ Nov 29	¼	⅜	1
73¼ 74⅝	71½ 73	71 71½	70 71½	70 71	x69½ 70⅞	8,000	National Steel Corp	25	40⅜ Mar 13	83¾ Nov 14	33	34½	58¼
21½ 21⅞	21⅛ 21¾	21 24½	23¼ 24⅞	23½ 24	23½ 24	28,200	National Supply of Del	25	9 Mar 13	20⅞ Aug 17	9	10	21⅜
76¾ 77	76½ 77	76¾ 79	78 79¾	77⅞ 79¼	78⅛ 79¼	10,940	Preferred	100	36 Mar 20	77⅜ Aug 17	33	33½	60
10 10¼	9⅞ 10¼	10⅛ 10⅜	10 10½	10⅜ 11⅜	11¼ 11⅞	32,300	National Tea Co	No par	z8¼ Mar 13	11⅜ Jan 4	z8¼	9	18¾
12⅜ 12⅜	12¼ 12½	12 12⅜	11¾ 12⅜	12 12¾	12⅜ 12¾	15,800	Natomas Co	No par	7½ Jan 15	13⅛ Dec 9	31 3⅝	7¼	10⅜
*37 38	36½ 37	37 37	37 37	36¾ 36¾	*36¾ 38	600	Neisner Bros	No par	21¼June 6	41¾ Oct 21	4	6½	30¼
*57½ 58	58 58	*57½ 58	57½ 57½	57 57½	*56¾ 57	400	Newberry Co (J J)	No par	43½ Jan 2	61¼ Dec 9	15	31	49⅞
*112 112⅞	112½ 113	112⅞ 113	113 113½	113 113	*113 114	280	7% preferred	100	109 Jan 25	118½ Apr 23	80	100	112
*9⅛ 15	*9⅜ 15	*9¾ 15	*10¼ 15	*10⅜ 15	*10⅜ 15	------	‡New Orleans Texas & Mex	100	3⅝ July 13	11½ Dec 5	3⅝	6	25
10¼ 10⅜	10 10⅜	10 10¼	10⅛ 11⅞	11⅜ 13⅛	12⅝ 13½	133,400	Newport Industries	1	4⅜ Mar 12	10⅞ Dec 27	4⅜	5½	13
34 34	*34 34¼	33½ 33⅝	33½ 34½	34 35½	34½ 35	3,400	N Y Air Brake	No par	18½ Mar 12	36½ Nov 20	11½	11⅜	28¾
29⅝ 30	29¼ 30½	29¾ 30¾	29¾ 30¾	29¾ 30¾	29¾ 30½	94,300	New York Central	No par	12¼ Mar 12	29¾ Dec 9	12¼	18⅜	45¼
19½ 19½	19½ 20½	20¼ 20¾	19⅞ 20⅞	19½ 19⅞	*18½ 19½	3,200	N Y Chic & St Louis Co	6 Mar 12	19 Dec 5	6	⅛	26⅞
40½ 41½	40¾ 43	43 44	42¾ 44¼	42½ 44¼	42½ 43¼	19,100	Preferred series A	9⅞ Mar 12	39 Dec 4	9⅞	16	43¼
5⅝ 5⅝	*5⅝ 5¾	5⅝ 5¾	5⅞ 6¼	5¾ 6⅛	*5½ 6	540	New York Dock	2 Mar 14	6¼ Dec 5	2	2⅜	3⅔
15½ 15½	15⅞ 15⅞	15⅜ 15⅜	15 16½	15 16½	15⅛ 15⅜	1,020	Preferred	4 Mar 29	16⅞ Dec 16	4	5	9
*120⅛ 124⅞	*121½ 124⅞	122½ 122½	121½ 121½	*121½ 123	*117½ 123	20	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	108¼
1 1⅛	1 1	1 1	1 1⅛	1⅛ 1½	1¼ 1½	42,900	‡N Y Investors Inc	No par	¼May 31	1¼ Dec 9	¼	⅜	1¼
*50 90	*50 90	*88 90	*----- 90	*85 90	*85 90	------	N Y Lackawanna & Western	100	96 Nov 16	99 May 22	78½	83	96
4¾ 4¾	4⅝ 5¼	5⅛ 5¼	5 5¼	5 5⅛	5 5⅛	33,900	‡N Y N H & Hartford	100	2⅝ Oct 23	8⅛ Jan 4	2⅝	6	24⅛
10¼ 10½	10¼ 11	10⅜ 11¼	10⅜ 11⅜	10⅝ 11¼	10⅞ 11	15,600	Conv preferred	100	5⅝ Oct 23	16⅝ Aug 13	5⅝	10½	37⅝
6 6⅜	6⅛ 6½	6⅛ 6½	6 6⅜	6 6	6⅛ 6⅛	3,300	N Y Ontario & Western	100	2⅜ Mar 15	6½ Nov 25	2⅜	4½	11⅝
3¼ 3⅜	3 3⅜	3¼ 3½	3 3	*2¾ 3¼	*2¾ 3¼	2,000	N Y Railways pref	No par	⅛ Mar 29	3¼ Dec 17	⅛	⅝	1⅝
*2⅞ 3½	*2¾ 3½	*2⅞ 3½	*2⅜ 3¼	*2⅜ 3¼	x2⅝ 2⅝	100	Preferred stamped	------	¼May 22	2⅛ Nov 18	¼	------	------
13⅜ 14¼	13⅝ 14	13½ 13¾	13⅜ 14	13⅝ 14¼	13½ 13⅞	10,900	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9⅛	22⅞
*65 73	*65 73	*66 73	*66 73	70 70	*66 73	20	7% preferred	100	51 Oct 9	87 Jan 7	51	72	89¾
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9½	92 92	*91⅜ 95	260	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
105 106	106 106	106 106	105¾ 106	106 106	105 105¾	170	$7 1st preferred	No par	79 May 28	102⅛ Dec 23	79	90	109⅞
2¼ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2¾	2 2½	2⅜ 2⅜	5,400	‡Norfolk Southern	100	¾ Aug 6	2½ Dec 9	¾	1⅞	4⅜
218 218	219 220	218½ 220	220 220½	*219½ 221	219½ 219½	2,300	Norfolk & Western	100	158 Mar 13	218 Dec 13	138	161	187
106⅛ 106⅛	107¼ 107¼	*106⅛ -----	*106⅛ 107¼	*106⅛ 106½	106½ 106½	40	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
27¾ 28⅝	27¼ 28½	27¾ 28⅛	27⅝ 28⅜	28⅜ 28⅝	28⅜ 28⅞	49,200	North American Co	No par	9 Mar 13	28 Nov 8	9	10¼	25¼
*54½ 55	54¾ 54¾	54⅛ 54¾	54⅞ 54¾	54⅞ 55	54⅛ 55	2,200	Preferred	50	35½ Mar 15	55 Dec 4	31	34	45
7 7⅛	6⅞ 7	6¾ 7	6⅝ 6⅞	6⅝ 6⅞	6⅝ 7	29,200	North Amer Aviation	1	2 Mar 13	7⅜ Dec 26	2	2⅝	8¾
*99¾ 100	99⅞ 100½	100½ 100½	100⅜ 100½	100½ 100½	*99½ 100½	1,600	No Amer Edison pref	No par	57 Jan 3	102 Nov 21	39	47½	74⅛
*4 5⅛	*4 5⅛	*4⅛ 5	*4¼ 5	*4¼ 5	4¼ 4¼	100	No German Lloyd Amer shs	------	3¼ Nov 14	10⅛ Nov 26	7⅛	7⅛	16
---- ----	---- ----	*---- 98	*---- 98	*---- 98	*---- 98	------	Northern Central	50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 416

Digitized for FRASER
http://fraser.stlouisfed.org/

Saturday Jan. 11 Low	Saturday Jan. 11 High	Monday Jan. 13 Low	Monday Jan. 13 High	Tuesday Jan. 14 Low	Tuesday Jan. 14 High	Wednesday Jan. 15 Low	Wednesday Jan. 15 High	Thursday Jan. 16 Low	Thursday Jan. 16 High	Friday Jan. 17 Low	Friday Jan. 17 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1935 (On Basis of 100-share Lots) Lowest	Range for Year 1935 Highest	July 1 1933 to Dec. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
26	26⅝	25¼	26¼	26	26¾	25½	26¾	25¼	25⅞	25	25⅜	39,800	Northern Pacific	100	13⅛ Mar 28	25¼ Dec 26	13⅛	14½	36¼
52	52	51½	51½	*50¼	52	*51	52	51¼	51¼	*50½	52	30	Northwestern Telegraph	50	35⅞ Jan 18	52½ Dec 11	33	33	43
*2⅛	2¼	2⅛	2¼	*2	2¼	2⅛	2⅛	2⅛	3⅛	2¾	3	8,300	Norwalk Tire & Rubber	No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*21¾	25⅜	*21¾	25⅜	*21¾	25⅜	*21¾	23	23	27⅛	*27	28¼	170	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
15⅜	15½	15½	16¼	16⅜	17¼	16	17½	16¼	17	16⅛	16⅝	143,200	Ohio Oil Co	No par	9¼ Mar 18	14¼ Dec 31	8½	8½	15⅞
28	28⅝	27½	28⅜	27	27	28	28	27	27⅝	27	28½	3,900	Oliver Farm Equip new	No par	16¼ Oct 2	27¼ Dec 13	16¼	----	----
20¼	20¾	19⅞	20⅜	19½	19⅞	19¼	19⅞	19⅜	20¾	19⅜	20¼	22,900	Omnibus Corp(The) vtc	No par	3½ July 23	20¾ Dec 31	3½	3⅝	6⅜
*107⅛	110	*107⅛	120	*107⅛	118⅝	*107⅛	118⅝	*107⅛	118	*107⅛	108	------	Preferred A	100	75 Jan 16	107 Nov 26	70	70	95
9½	9½	8⅝	8⅝	8⅝	8⅝	9	10⅛	10	10¼	*9½	10⅛	2,700	Oppenheim Coll & Co	No par	4¾ Apr 3	11⅝ Nov 8	4¾	5⅛	14⅝
26⅛	26¾	26¼	26⅝	26⅜	27¼	26⅛	27	25¾	26½	25¾	26⅜	10,300	Otis Elevator	No par	11⅛ Apr 4	26⅝ Dec 6	11⅛	12½	19⅜
*123½	125	125	125	125	125	126	126	*126	126½	126	126	60	Preferred	100	106 Jan 7	125 July 5	92	92	108
16⅝	17⅛	16¼	16¾	16	16⅝	16	16½	16⅛	16½	16	16⅜	17,200	Otis Steel	No par	4¼ Mar 14	17⅝ Sept 7	3	3⅝	8
*85	90	90	90	*87½	90	87	87	*88	90	90	90	300	Prior preferred	100	22¾ Jan 16	92 Dec 21	7½	9	25
*48	49	49	49	*48	51	*48⅛	51	*49	51	*49	51	10	Outlet Co	No par	38 Mar 12	55 Dec 4	28	30	47
*117¼	----	*117¼	----	*117¼	----	*117¼	----	*117¼	----	*117¼	----	------	Preferred	100	114½ Mar 23	115½ Mar 29	97	97	114½
146	146½	142½	143	145	145	145⅜	146¼	144½	145½	144½	145¼	4,700	Owens-Illinois Glass Co	25	80 Mar 12	129 Nov 12	60	60	94
14¾	14⅞	14½	14⅞	14½	14⅞	14⅝	14⅞	14⅝	14¾	14¼	14¾	2,800	Pacific Amer. Fisheries Inc	5	14 Aug 5	17¾ Nov 13	[27] 5	----	----
*4⅜	4⅞	5	5⅛	*4¼	4½	4¾	5	5	6	5¾	6	1,390	Pacific Coast	10	1 Mar 26	3⅞ Dec 7	1	1⅛	6⅜
*11⅝	12	11	11⅛	10¼	11	10½	11	10¾	12¾	12½	13¼	870	1st preferred	No par	3½ Apr 22	10 Dec 6	3½	3½	11¼
6	6	5¾	5¾	5½	5½	5½	5½	6	6¾	6⅝	7	760	2d preferred	No par	1 Mar 27	5⅜ Dec 7	1	2	6½
30¾	31⅛	30⅞	31½	31¾	32⅞	32¾	33½	33½	34⅝	34	34⅞	13,900	Pacific Gas & Electric	25	13⅛ Mar 6	31⅝ Dec 31	12⅜	12⅜	23½
52¾	52¾	50⅝	52⅛	51	51¼	52½	53	51¼	53	x51¾	52½	5,100	Pacific Ltg Corp	No par	19 Mar 18	56 Nov 6	19	20¾	37
17	17¼	16⅝	17	17	17⅛	17½	18¼	17⅞	18⅜	17⅜	17¾	2,700	Pacific Mills	No par	12 June 19	21 Jan 2	12	19	24
119⅛	121	*117	122	*115	122	*121	122	122	122	123	123	330	Pacific Telep & Teleg	100	70 Jan 2	123 Dec 14	[27] 68½	69	85½
*135¾	142½	*139½	141	*138	142½	*140	142½	*140	142½	*140	142½	------	6% preferred	100	111½ Jan 14	142½ Dec 19	99¼	103	116
13⅝	14	13⅝	14⅛	13¾	14¼	13⅝	14⅛	13⅝	14	13½	14	6,700	Pac Western Oil Corp	No par	6¾ July 11	14 Dec 31	[2] 5	5½	9⅜
8	8¼	7⅞	8¼	x7⅞	8⅛	7¾	8⅛	7⅝	8	7⅝	7⅞	226,000	Packard Motor Car	No par	3½ Mar 13	7½ Oct 22	[21] 2⅝	2¾	6⅝
18½	18½	*18	19	19	19	*17⅝	18⅝	*16½	18½	*16½	18½	200	Pan-Amer Petr & Trans	5	10¾ Jan 9	21 Dec 31	8¼	10¾	12
2¾	3	2¾	3⅛	2¾	3	2¾	3⅝	3¼	3⅜	2⅞	3⅛	39,400	Panhandle Prod & Ref	No par	½ June 20	1⅞ Dec 4	½	⅝	2½
29	31	29	31	27¾	31	27¾	34	31	32½	31½	32½	1,040	8% conv preferred	100	6½ Mar 12	20 Nov 22	6½	7	21½
84	84	82	84½	83½	84	83	83¾	82½	83⅛	83¾	84	4,300	Paraffine Co., Inc	No par	71⅛ Dec 10	80⅞ Dec 16	[26] 21	----	----
10½	10¾	10⅜	10¾	10⅜	10½	9⅝	10½	9⅞	10¼	10⅛	10⅜	41,100	Paramount Pictures Inc	1	8 Aug 28	12 Sept 19	8	----	----
81¾	82¼	81⅝	82	81	81½	78⅛	81	79	79½	79½	81	5,700	First preferred	100	67 Nov 30	101¾ Sept 19	67	----	----
12⅛	12½	12⅛	12⅜	12	12⅛	11⅝	12¼	11⅝	12	11⅞	12⅛	18,900	Second preferred	10	9¼ Aug 28	14¼ Sept 18	9¼	----	----
*17½	19	17½	18¼	18½	18½	*17½	18¾	*17⅞	18½	17⅞	17⅞	500	Park-Tilford Inc	1	11 May 20	21⅝ Nov 14	11	17	35½
4¾	4⅞	4⅞	5⅛	4⅝	5	4⅝	4⅞	4⅝	5	4⅝	4⅞	34,100	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
6⅝	6⅞	5¼	6¾	6	6½	5¾	6¼	5¾	6	5¾	6¼	13,900	Parmelee Transporta'n	No par	¾ Apr 18	4⅜ Dec 5	½	½	2
7⅝	7¾	7½	7⅝	7½	8⅛	7⅝	8⅛	7½	7⅞	7½	7⅞	18,800	Pathe Film Corp	No par	4⅞ Oct 3	8¼ Dec 30	4⅞	----	----
16	16½	15½	16⅜	15	15¾	14⅞	15½	14¾	15⅞	15	15⅜	35,700	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21½
1½	1⅞	1¾	2⅜	2	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	16,800	Peerless Motor Car	3	¾ July 12	1¾ Nov 30	¾	1	4⅞
70	70	70	70	70	70	69½	70⅞	70	70¼	71	71	1,800	Penick & Ford	No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
76	76⅝	76	76¼	75¾	76¼	74	75	73	74	72	73½	9,600	Penney (J C)	No par	57¼ Apr 3	84¾ Sept 18	35½	51½	74¼
5¼	5½	5¼	5⅝	5⅛	5½	5	5¼	5¼	5½	5½	6⅜	19,300	Penn Coal & Coke Corp	10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
5	5⅛	5¼	6	5⅞	6	6	6⅞	6½	6⅞	6¼	6¾	49,000	Penn-Dixie Cement	No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
34	34	34	38	38	39¼	39½	45½	44½	46	44	45	5,200	Preferred series A	100	18 Mar 11	30¾ Nov 22	10	12¼	32⅞
34	34½	33⅞	34¾	34½	35	34¼	35⅛	34½	34¾	34½	34¾	38,000	Pennsylvania	50	17¼ Mar 12	32½ Dec 5	17¼	20⅛	37
32¼	32¼	32	32	32	32	*31¾	32	31	32	31¼	31¼	600	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[29] 10½	19⅝	66
*113⅛	116	113⅛	113⅛	*113	116	113	113	*113	116	*113	116	30	Preferred	100	108⅜ Oct 7	116¾ Mar 28	80	86	112¼
44½	44¾	44⅛	45½	44½	46⅝	46⅛	47¾	46¼	47¼	46	46⅝	10,000	People's G L & C (Chic)	100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
5¼	5¼	5¼	5¼	5½	6	6	6½	*6	6½	*5¾	6½	1,700	Peoria & Eastern	100	2⅛ Feb 26	4 Nov 22	2	2	8
31⅝	32	32½	33½	32½	33	32½	34	*31⅝	33	32	32	1,200	Pere Marquette	100	9¼ Mar 13	34½ Nov 23	9¼	12	38
71⅛	72	71	74½	76	80	81	82	80¼	81	80	81	3,300	Prior preferred	100	16½ Mar 13	64¾ Dec 31	14½	18	51½
62¾	62¾	60	63	62½	64¾	63¼	66	62¾	63	62¾	63¼	4,200	Preferred	100	13 Mar 15	54 Dec 28	12	13⅛	43
*16⅛	16¼	16	17	17	17	*16	16⅞	17	17½	*16½	18	1,200	Pet Milk	No par	13½ Oct 7	19⅜ May 4	9¼	9¼	17⅞
14⅜	14½	14¼	14¾	14¾	15¼	15⅛	15½	15⅛	15⅝	14⅜	15⅛	21,200	Petroleum Corp of Am	5	7⅝ Mar 14	14 Dec 31	7⅝	8¼	14¼
17	17⅜	16⅞	17⅛	17¼	17⅝	17¼	17¾	17⅜	17½	17¼	17⅜	12,800	Pfeiffer Brewing Co	No par	11 Oct 2	19¼ Dec 16	[11] 2	----	----
27¾	28	27½	27⅞	26¾	28¼	28⅜	29	28¼	29	28½	28⅞	28,800	Phelps-Dodge Corp	25	12¾ Mar 15	28⅛ Dec 9	11¾	13¼	18⅞
49	49½	48½	49	49	49⅛	49	49½	49	49½	48¼	49	2,400	Philadelphia Co 6% pref	50	23 Feb 27	45⅛ July 13	21½	24¼	37
89	90	90	90	90	90	90	90	*88	91	*88	90	600	$6 preferred	No par	38½ Mar 5	85¼ Nov 12	38¼	49	64¾
4⅝	5¼	5½	5¾	5¼	5½	4⅝	5	4⅝	4⅝	4⅞	4⅞	760	‡Philadelphia Rap Tran Co	50	1⅝ July 26	4⅜ Nov 29	[21] 1¼	2	6
10⅛	10½	10½	11½	11	11⅝	10	11½	10	10⅜	9	9¼	1,690	7% preferred	50	3½ July 30	10 Nov 27	3	4½	16
2⅞	3⅜	3⅜	3⅝	3¼	3½	3¼	3⅜	3⅛	3⅜	3¼	3⅝	52,700	Phila & Read C & I	No par	1¾ Mar 21	4⅜ Jan 9	1¾	3¼	6¾
69	69½	69	69¾	68¼	68¾	68¼	69	68½	68¾	68	68¼	3,000	Phillip Morris & Co Ltd	10	35¼ Mar 12	x68⅝ Dec 31	10⅛	11½	48⅜
*13	14	*13⅛	14	*12½	13¾	13⅜	13⅜	12½	12½	12½	12½	400	Phillips Jones Corp	No par	5½ Mar 22	14¾ Dec 27	5½	7	21
83	83	*80¼	83	*80	83	*80	83	*80	83	*80	83	10	7% preferred	100	53½ Apr 1	85 Dec 7	48	48	74⅞
40	40½	39⅝	40⅜	39¾	40⅝	39⅝	41⅜	39⅝	40¼	39⅞	40¼	36,900	Philips Petroleum	No par	13¾ Mar 12	40 Dec 31	11	13⅜	x20¾
9¾	9¾	*8¼	9¾	*8⅜	9	9	9	9¾	9¾	*8½	9¾	500	Phoenix Hosiery	5	3 Mar 21	10¼ Dec 11	3	4½	13½
*65	75	*67	75	*67	75	*67	75	*67	75	*67	75	------	Preferred	100	50 July 8	78½ Nov 22	44	50	64
1⅝	1¾	1⅝	1¾	1⅝	1⅞	1¾	2¼	2	2¼	2	2⅛	135,500	Pierce Oil Corp	25	¼ Apr 27	1¼ Nov 25	¼	⅜	1⅛
15⅞	16⅛	16	16¼	15⅝	16	15	17	16	16¾	16	16	10,100	Preferred	100	2¾ July 24	8 Nov 23	2¾	4½	10¾
1⅞	2	1⅞	2	1⅞	2	1⅞	2⅜	2⅛	2⅜	2⅛	2¼	59,300	Pierce Petroleum	No par	⅝ July 16	1¾ Dec 13	⅝	¾	2
*36	37	36	36	35¾	36	36	36¼	36	36⅝	*36	36¼	1,300	Pillsbury Flour Mills	25	31 Apr 8	38 Nov 16	18	18½	34¾
*45	70	*45	70	*45	70	*45	70	*50	70	*50	70	------	Pirelli Co of Italy Amer shares		65⅝ Aug 26	76½ Jan 25	65⅝	70¼	87
10¼	11½	11¼	11⅝	11⅛	11⅛	11	11	11	11	11⅛	11⅜	3,900	Pittsburgh Coal of Pa	100	7 Mar 14	12⅞ Aug 13	7	7½	18½
37⅞	39	39⅛	39⅛	*36	39½	39	39	*36	39	*36	40	700	Preferred	100	26¼ June 6	44¾ Aug 13	26	26	42½
*176	----	*176	----	*176	----	*176¼	----	*176¼	210	*176¼	----	------	Pitts Ft W & Chic pref	100	172 Feb 14	180 Aug 21	141¼	141½	169
9¾	9⅞	9¾	10	9¾	10	9¾	11¼	10½	10⅞	10¼	10¾	47,400	Pittsburgh Screw & Bolt	No par	5½ Mar 13	10 Dec 31	4⅛	4½	11⅜
58¼	60½	64	69⅞	68	73½	64	70	66	71	68	68	3,630	Pitts Steel 7% cum pref	100	22⅛ Mar 13	55 Oct 1	15¼	15¼	43
2⅝	2¾	2½	2½	2¼	2¼	2¼	2¼	*2⅜	2⅝	2½	3	1,300	Pitts Term Coal Corp	100	1 Mar 21	2⅜ Nov 25	1	1½	3½
*18½	19	19½	19½	19½	19½	19⅜	19⅜	*18⅛	19⅜	19⅜	19¾	120	6% preferred	100	10¼ Apr 4	16½ Dec 31	6⅛	8⅛	19½
5	5⅛	4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	4,300	Pittsburgh United	25	1¼ Mar 20	3½ Sept 11	1⅛	1⅛	5
64	66	63	63	62½	63	64½	64½	63¾	63¾	63	63	180	Preferred	100	24½ Apr 4	62 Nov 18	24½	25⅝	59⅞
24¼	24½	23½	24	24	24	23½	23½	*22	23½	22	23½	320	Pittsburgh & West Virginia	100	6⅞ June 4	25 Nov 25	6⅞	10	27
2¼	2¼	2½	3½	3⅛	3½	3¼	3¼	3	3	3⅛	3¼	3,000	Pittston Co (The)	No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
14	14⅜	14⅛	14⅜	14⅜	15	14½	15¼	14	14⅞	13⅞	14⅜	25,700	Plymouth Oil Co	5	6½ Mar 15	13 Dec 31	6½	7¼	16¾
12⅞	13¼	13	13	13	13⅛	12⅝	13⅜	13¼	14⅜	13½	13⅞	10,900	Poor & Co class B	No par	6⅛ Mar 15	12¾ Nov 20	6	6	14⅞
8⅝	9⅝	9¼	9⅜	7⅝	8¾	7¾	8⅜	*8	9	8¼	8¼	7,400	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	5⅞ Nov 9	1⅝	2⅜	6¼
3	3⅜	2⅝	3¼	2½	2¾	2⅜	3¾	2½	2½	2½	2¾	8,800	Class B	No par	¼ Feb 28	2⅛ Nov 12	¼	1	3¼
10¼	10¼	10	11⅛	10⅜	11	10⅛	10⅞	10½	11⅞	11¼	11¾	23,100	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
3⅜	3½	3½	3⅝	3½	3⅝	3⅝	4¼	4½	5⅜	4¾	5	70,700	‡Pressed Steel Car	No par	⅝ May 14	4¼ Dec 5	⅝	1¼	5
24½	24¾	24½	24½	24	24½	25	29	31¼	36	32⅞	33¾	12,200	Preferred	100	6½ May 14	26½ Dec 23	5¼	5⅝	22
48	48⅛	47⅝	48⅛	48	48⅛	47¾	48	47⅝	48	47⅝	48	5,000	Procter & Gamble	No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
120½	120½	120	120	119	119	119⅛	119⅛	119	119	120	120	120	5% pref (ser of Feb 1 '29)	100	115 Jan 2	121 Nov 7	[21] 101	102½	117½
46½	47	46½	47¾	47¼	48¼	47⅝	48¾	47⅛	48¼	47½	48	16,600	Pub Ser Corp of N J	No par	20⅜ Mar 5	46¾ Nov 18	20⅜	25	45
*105½	106½	106	106½	106	106	106	106	*106⅛	106½	106½	106½	700	$5 preferred	No par	62⅜ Feb 20	104½ Dec 28	59⅞	67	84
118	118	*117½	118¼	*117⅝	118⅝	118½	118½	118¼	118½	*118⅜	119⅛	600	6% preferred	100	73 Mar 14	117 Dec 12	73	78	97¾
*132¾	134	*132¾	133½	*133	133⅞	133½	134	133	133⅝	133¾	135	800	7% preferred	100	85⅛ Mar 18	132 Dec 6	84	88	106
*150	152	*150	152½	*150	152½	*150	152½	150¼	150¼	*149½	152½	100	8% preferred	100	100 Mar 14	148 Dec 9	99	105	119½
*112	113	*112	113	*112	113	*112	113	*112	113	113	113¼	300	Pub Ser El & Gas pf $5	No par	99 Jan 5	113 July 30	83⅞	87½	104½
40⅞	41⅜	40¼	41	40½	41¾	41⅜	42¼	41¼	42⅜	41⅜	42	26,500	Pullman Inc	No par	29½ Oct 11	52⅞ Jan 9	29½	35¼	59⅜
19½	19⅞	19⅝	20⅛	20⅜	21⅛	19½	21	19½	20⅜	18¾	19¾	165,800	Pure Oil (The)	No par	5⅞ Mar 21	17 Dec 31	5⅞	6⅛	14⅞
*122½	125	122	123	125	130	124	130	124	126	124	125	3,620	8% conv preferred	100	49⅝ Mar 18	119⅞ Dec 12	49	49	80
106	106	108	108	111¾	115	112	114	111	111	107	110	3,200	6% preferred	100	65 June 25	103 Dec 16	33½	33½	63
16¾	17⅛	16¾	17⅛	16¾	17¼	16½	17¼	16⅜	16⅞	16¼	16⅝	25,300	Purity Bakeries	No par	8¾ Feb 1	17¾ Oct 15	8⅜	8⅜	19¾
12⅞	13¼	12¾	13¼	12⅝	13⅛	13	13⅝	13⅛	13¾	13⅜	14¼	397,800	Radio Corp of Amer	No par	4 Mar 13	13⅜ Dec 18	4	4½	9⅛
54⅞	55	55	55	54¾	55	55	55⅜	55	55⅜	55½	55½	6,000	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
89	89½	88⅞	89¾	88¼	89¼	89¼	91⅛	88½	90½	87½	90½	18,200	Preferred B	No par	35¼ Mar 12	92 Dec 18	13⅜	15	46
6¾	7⅛	6¾	7	6⅜	6⅞	6½	6⅞	6½	7¼	7⅛	7¾	141,300	‡Radio-Keith-Orph	No par	1¼ Mar 13	6 Oct 21	1¼	1½	4¼
*29⅜	29⅞	29½	29¾	29½	29¾	29	29⅝	29⅝	30¾	30½	31	9,200	Raybestos Manhattan	No par	16½ Mar 13	30¼ Dec 31	11⅛	14½	23
40¼	40¼	40	40	40½	41¼	x39	40½	39½	39½	39½	39½	1,700	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*40	41	41	41	*40½	41½	*41	41¼	41	41	*41	41½	400	1st preferred	50	36 Apr 6	43⅛ Nov 6	28	33½	41½
*39	40	40	40	39½	40	40	40	*38½	39½	*37¼	39½	600	2d preferred	50	33 Apr 17	38 Dec 6	27	29⅛	39½
11½	11¾	11⅞	12¼	11¾	12¼	11⅝	12¼	11¾	11⅞	12	12¾	7,700	Real Silk Hosiery	10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
81	81	*81	89⅞	81	81	81⅛	81⅛	81	81	*76¼	90	110	Preferred	100	20⅛ Apr 2	72 Nov 13	20⅛	35	60¼
2⅝	3	3	3⅜	3	3¾	3¼	3⅝	3¼	3¼	3¼	3⅜	10,000	Reis (Robt) & Co	No par	1 Mar 26	3 Oct 25	1	1⅝	6
17	19	19	20	21½	22	19	21	20	20	20	20¼	2,400	1st preferred	100	8 Mar 12	18 Nov 7	5⅜	5⅜	38¾
22	22½	22⅜	23	22¾	23⅜	23	23¾	23	23⅜	23	23⅜	74,900	Remington-Rand	1	7 June 1	20¾ Dec 12	5¼	6	13⅜
90½	90½	90¾	91¾	91½	94	92	92	*92⅛	93	92	92	2,200	$6 preferred	25	69 Aug 22	88 Nov 27	69	----	----
23½	24	*23½	24½	23	24	23¼	23½	*23⅛	23⅝	23¼	23⅝	1,800	Prior preferred	25	21⅛ Oct 15	25¼ Nov 19	21⅛	----	----
*----	117	*----	104	*----	104	*----	104	*----	110	*----	110	------	Renns & Saratoga RR Co	100	98½ June 10	110 Mar 1	98½	114	126
5¾	5⅞	5⅝	5⅞	5⅜	5¾	5⅜	5⅝	5¼	5½	5¼	5½	56,800	Reo Motor Car	5	2¼ Mar 13	5⅝ Dec 4	2		5½
19¾	20⅜	19⅝	20⅛	19½	20	19¼	20	19¼	20	19¼	19¾	41,600	Republic Steel Corp	No par	9 Mar 15	20¾ Nov 20	9	10½	25¾
88½	90½	90	90½	90	90	89½	89½	87¾	89½	87¾	88¼	1,800	6% conv preferred	100	28⅝ Mar 18	97 Nov 14	19	33½	67½
94¼	94¼	95	95	94¾	94¾	*92¼	94	93	93¾	92¼	92½	1,300	6% conv proir pref ser A	100	78½ Oct 2	95½ Nov 22	78½	----	----
15¼	15⅜	14⅞	15	14½	14⅞	13⅝	14½	15	15	14½	15	3,700	Revere Copper & Brass	5	5½ Apr 3	16 Dec 11	[46] 3	5	14½
*33	36	*34	37	33½	33½	*31½	35	*32½	35	33	33	300	Class A	10	13 Apr 17	37⅛ Dec 30	[46] 10	11¼	28½
*113	114	113	114	113	113	114	114	113⅞	113⅞	113⅞	113⅞	80	Preferred	100	75 Apr 9	115 Nov 26	35	46	90
30¾	31¼	30¾	31¼	30¼	30¼	29¼	31	29½	29⅞	29⅝	29⅞	3,800	Reynolds Metals Co	No par	17½ Apr 29	32 Dec 31	[42] 9⅝	15½	27¾
*115	117	115	117	116	116	*114	119	*114⅞	116¾	115⅜	115⅜	400	5½% conv pref	100	101 June 10	113¼ Dec 24	101	----	----
*29¼	30	*29	29½	29	29	28½	29	*28⅛	29	29¼	29½	1,000	Reynolds Spring	1	12¼ Mar 20	31¾ Dec 12	[47] 6	6½	16
57⅛	58	56½	57½	57⅛	57⅞	57¼	57⅞	57½	57⅞	57⅝	57⅞	15,000	Reynolds (R J) Tob class B	10	43⅛ Mar 26	58⅝ Nov 23	39¾	39¾	53¾
60	60	60	60	60	60	60	60	60	60½	60	60	300	Class A	10	55¼ Apr 22	67 Nov 12	55¼	57	62⅞
*10½	11⅜	11⅜	11½	*11	11⅝	*10¾	11⅝	*10¾	11⅝	*10¾	11⅝	200	Rhine Westphalia Elec & Pow		11½ Dec 19	13½ Mar 13	12½	12½	23
25	25	*23	24½	*23⅛	24½	24½	24½	*23⅛	25	*23½	24¾	200	Ritter Dental Mfg	No par	5¼ Mar 26	20½ Dec 31	5⅛	5⅛	13½
33	33	32¾	32¾	32½	32½	32½	32½	*32½	33¼	33¼	33¼	1,400	Roan Antelope Copper Mines		21⅞ Feb 25	33 Dec 5	20	20	33⅛

For footnotes see page 416.

gitized for FRASER
tp://fraser.stlouisfed.org/

Saturday Jan. 11 Low	High	Monday Jan. 13 Low	High	Tuesday Jan. 14 Low	High	Wednesday Jan. 15 Low	High	Thursday Jan. 16 Low	High	Friday Jan. 17 Low	High	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	
49¾	49¾	50¼	50⅝	51⅜	51⅜	*51¼	52½	51⅝	51⅝	51¼	51¼	1,400	Royal Dutch Co (N Y shares)__	29½ Mar 12	48½ Dec 31	28⅝	28⅝	39⅛
101	103½	102	103	*100	103	101⅛	102¼	101	102	103	105	1,400	Ruberoid Co (The)cap stk No par	82 Nov 20	102 Dec 28	[2] 25	----	----
*7¾	8¾	8¾	8¾	8¾	8¾	8	8⅜	8	8⅝	8	8	1,100	Rutland RR 7% pref______100	3 Apr 18	10 Dec 16	3	4½	15
24⅛	24⅜	24½	25⅜	24¼	25⅛	24	24⅞	23⅞	24¾	24⅜	25	10,900	St Joseph Lead______10	10¼ Mar 13	25¾ Dec 6	10¼	15¼	27⅞
2	2½	2⅜	2⅝	2¾	3	2½	2¾	2⅜	2½	2	2½	13,500	‡St Louis-San Francisco____100	¾June 6	2 Jan 8	¾	1⅛	4⅝
4⅛	4¾	4½	5	4¾	5⅛	4⅜	4⅞	4⅜	4⅞	4⅛	4⅜	29,400	1st preferred______100	1 Apr 3	3 Nov 29	1	1⅛	6⅛
10	10	9¼	10	9½	9½	*9⅜	9⅞	9¼	9¼	9⅞	9⅞	300	‡St Louis Southwestern____100	7¾ Dec 31	14 Jan 12	7¾	8	20
*17¼	20	*17	18½	*17	20	*17	20	*17	20	*17	20	----	Preferred______100	12 Mar 4	23½ Nov 29	12	13	27
34⅛	35	34	34¼	34	34¼	33¾	34⅛	33¾	34	33⅝	34⅜	3,400	Safeway Stores______No par	31⅝ Dec 27	46 Jan 2	31⅝	38¼	57
110	110	110½	110½	*110¼	110½	*110¼	110½	110	110½	*112¼	113	160	6% preferred______100	104¾ Mar 11	113¼June 29	80	84¾	108
*112	112⅛	112	112⅛	112⅛	112½	*112⅛	112¼	112⅛	112⅛	112¼	112¼	250	7% preferred______100	109 Oct 1	114½June 19	90⅛	98⅛	113½
15¾	16¼	15½	16⅜	15¾	16⅛	14¼	15½	14¾	15¼	14½	14¾	12,200	Savage Arms Corp______No par	6 Jan 15	13⅝ Dec 9	4½	5⅛	12¼
46½	47⅜	47¼	48	47¼	48⅛	47¼	48½	46¾	47½	48¼	48⅞	15,700	Schenley Distillers Corp______5	22 Mar 12	56¼ Nov 2	17⅛	17⅛	38⅞
3½	3½	3⅜	3½	3⅜	3½	3⅜	3½	3⅜	3½	3½	3⅝	10,900	Schulte Retail Stores______1	1¾ Apr 4	4⅛ Nov 25	1¾	3	8
18¼	18¼	18¼	18¼	17½	18½	17¾	18½	18½	18½	17½	18⅞	2,900	Preferred______100	8 Apr 4	20⅛ Jan 18	8	15	30¾
60¼	60¼	60½	63	62½	63	63	63½	63¼	63½	63	63¼	460	Scott Paper Co new______No par	----	----	----	----	----
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	19,000	‡Seaboard Air Line______No par	¼June 29	1¼ Dec 3	¼	½	2
2⅞	3	2¾	3	3	3¼	2¾	3⅛	2⅞	3	2¾	2⅞	7,700	Preferred______100	⅝ Aug 1	3 Dec 2	⅝	1	3⅛
34¾	35½	34½	35	34¾	35¼	34½	36	34⅛	35¼	33¾	34⅛	6,900	Seaboard Oil Co of Del______No par	20¾ Mar 12	36⅞ Dec 31	19	20¾	38⅜
*4¼	4¾	5	5	5	5⅜	5¼	6½	6	6⅞	6⅝	7	5,100	Seagrave Corp______No par	2⅞ Oct 14	4⅞ Jan 26	2½	3½	5⅝
62½	63½	62	63	61¾	62⅜	61½	62¼	61½	62¼	61¼	61⅞	15,900	Sears, Roebuck & Co______No par	31 Mar 12	69⅞ Nov 20	30	31	51¼
3⅞	4⅜	4¼	4¼	4⅜	4½	4¼	4½	4⅜	4½	4¼	4½	2,700	Second Nat Investors______1	1⅛May 6	4⅛ Nov 25	1⅛	1⅛	4¼
70⅜	71½	71	71	71	71	72	72	72¾	73	*70¼	72¾	330	Preferred______1	40 Apr 3	70 Nov 19	30	32	52
16⅜	16⅝	16	16½	16	16½	16	16½	16⅛	16⅞	16⅜	16⅝	25,600	Servel Inc______1	7⅝ Mar 13	17 Dec 27	3½	4⅜	9
12⅛	12½	12⅛	12⅜	12	12¼	12	12½	12	12½	11⅞	12⅛	12,700	Shattuck (F G)______No par	7¼ Mar 14	12⅞ Dec 6	6	6¾	13⅞
25⅛	25¾	24½	25⅛	24⅛	25	24⅛	25½	24¼	25⅛	24⅛	25¼	17,100	Sharon Steel Hoop______No par	9 Mar 14	25¾ Nov 6	4	5⅛	13¼
7	7¼	6⅞	7½	6½	7⅛	6½	7	6½	7	6⅝	6⅞	30,800	Sharpe & Dohme______No par	3¼ Mar 12	5¾ Nov 25	3¼	4	7⅞
46	46	48½	49	47½	48½	48½	49	z48	49	48¾	49	2,700	Conv preferred ser A______No par	40½ Nov 12	50 July 23	30	38¼	49
31½	31½	31⅜	31½	*32	32¾	31⅛	31¾	*31⅛	32	*31⅛	32¾	110	Sheaffer (W A) Pen Co______No par	29⅝ Dec 28	34¼ Dec 31	[2] 7½	----	----
*37½	42⅞	*37½	39	39	39	*37½	42⅞	*39	42⅞	*39	42⅞	----	Shell Transport & Trading______£2	20⅜ Jan 2	39 Dec 31	19	19	26½
16⅛	16½	16⅜	16⅞	16¾	17¼	17⅛	17⅝	17⅜	17¾	17¾	18⅛	40,200	Shell Union Oil______No par	5½ Mar 19	16½ Dec 10	5½	6	11½
111	111⅞	112	112	111½	113¼	112½	113	114½	116½	116½	116½	2,000	Conv preferred______100	63⅛ Mar 21	111 Nov 14	[27] 45½	57	89
12	12¼	11⅞	12⅛	11⅜	11¾	11¼	11⅜	11⅛	11⅞	11¼	11½	10,000	Silver King Coalition Mines______5	8⅜ Feb 15	19⅜ Apr 26	[28] 5¼	8	12½
23½	24	23½	24⅜	24⅛	24½	23⅜	24½	23⅛	23⅞	23	23⅝	40,000	Simmons Co______No par	6 Mar 15	20½ Dec 31	6	8⅛	24⅛
5⅞	6	5⅞	6¼	6¼	6⅝	6½	6¾	6½	6¾	z5½	6⅛	37,900	Simms Petroleum______10	4¾ Oct 24	18¾ Jan 9	4¾	7¼	17⅛
23¼	23½	23¾	23⅞	23¾	24	23¼	24	23¼	23⅝	22¾	23½	10,300	Skelly Oil Co______25	6½ Jan 15	20½ Dec 24	6	6	11⅛
*115½	117	*115	118	116	116	*115½	118	118	118	*117	118	300	Preferred______100	60 Jan 22	116¼ Dec 27	42	51½	68⅛
60	60	*60	63	60	60⅛	58½	59	58	58	58½	58½	670	Sloss-Sheff Steel & Iron______100	13 Mar 20	65½ Dec 31	12	15	27½
71	71	*69⅛	70¾	69	71	*65⅛	70	*68	69¼	*66	69⅞	180	7% preferred______100	24 Mar 12	70½ Nov 16	15	18½	42
63	63⅛	63½	64	62½	63½	61⅜	63⅛	60¼	62	59½	61	3,400	Smith (A O) Corp______No par	46⅜ Nov 30	68½ Dec 18	[2] 15⅛	----	----
25¾	26⅞	26¾	27½	26½	27⅛	26½	27⅜	26½	26½	26	26½	3,900	Snider Packing Corp______No par	15¼ Apr 3	30 Nov 7	3½	6¾	19¾
15⅛	15⅜	15⅛	15½	15⅝	16	16⅛	16⅝	16⅜	16¾	15⅞	16¾	250,600	Socony Vacuum Oil Co Inc______15	10⅜ Aug 30	15¾May 24	[48] 9½	12½	19⅞
*111	----	*111⅞	----	*111¼	111⅞	*111¼	111½	*111¼	----	*111¼	----	----	Solvay Am Invt Tr pref______100	107½ Jan 15	112 Oct 1	76	86	108½
27⅝	28⅛	27⅝	28⅝	28¾	30⅜	30¾	31¼	30⅛	30¾	30½	31	19,600	So Porto Rico Sugar______No par	20 Jan 30	28⅜May 24	20	20	24⅜
*152	----	*152	----	*152	----	*152	----	*152	----	*152	----	----	Preferred______100	132 Feb 4	152 Dec 23	112	115	132
27	27⅛	26⅞	27¼	26¾	27¼	27	27¼	26⅞	28½	z27⅞	28⅛	20,600	Southern Calif Edison______25	10⅝ Mar 13	27 Nov 8	3	10⅛	22⅛
25¾	26¼	25⅜	26¾	26⅜	27¼	26⅛	26⅞	26	27	26⅛	26⅝	61,800	Southern Pacific Co______100	12¾ Mar 18	25½ Dec 4	12¾	14⅞	33¼
14¾	15⅛	14¾	15½	14¾	15½	15	15¾	14¾	15	14¾	15⅛	25,900	Southern Railway______100	5½July 8	16½ Jan 4	5½	11½	36½
20¼	20⅞	20⅜	21¼	20⅜	21⅛	20⅜	21⅛	20¼	21	20½	20⅞	22,400	Preferred______100	7 July 8	21⅝ Dec 4	7	14	41¼
37¼	38	38¾	38¾	40	41	41½	42½	44	45½	45⅜	45¾	1,600	Mobile & Ohio stk tr ctfs___100	15 July 23	33¾ Dec 4	15	31½	47¾
8¾	8¾	8⅞	9	8⅞	8⅞	8⅜	9⅜	*8⅜	8¾	8½	8⅞	1,800	Spalding (A G) & Bros______No par	5 Mar 14	8¾ Nov 22	5	5	13
67¾	69	69½	70	70	71	68	70	69	69	70	70	640	1st preferred______100	42 Apr 2	70½ Nov 22	30¼	30¼	74
106	106	106	106	106	106	107	107	107	107	106	106	260	Spang Chalfant & Co Inc pref_100	59½ Apr 3	107 Dec 11	20	30	66
8¼	8½	8¾	8⅞	8½	8⅞	8	8¾	8⅛	8⅜	8	8¼	66,100	Sparks Withington______No par	3⅛ Mar 13	8¼ Dec 19	2⅞	2⅞	8
8	8⅛	7⅞	8	8	8½	8½	9½	9	9	9	10	19,400	Spear & Co______1	3¼June 25	8½ Oct 18	1½	2	7¾
*82	----	*82	----	*82	----	82	82	*82	----	*82	----	20	Preferred______100	65 Mar 23	81 Oct 21	30½	39	64½
34½	35	34½	34½	34½	34½	34½	34½	34	34¼	34	34	1,000	Spencer Kellogg & Sons______No par	31 Nov 13	36¼May 11	12¼	15¾	33⅛
17⅜	18	17⅛	17⅞	17	17½	16¾	17¼	16¾	17¼	16⅞	17⅜	38,000	Sperry Corp (The) v t c______1	7¼ Mar 14	18⅛ Dec 31	3⅝	5⅝	11⅝
14⅞	14⅞	15	15¼	15½	16⅝	16	17¼	16⅛	16½	16⅛	16¾	4,700	Spicer Mfg Co______No par	8½ Mar 14	15½ Oct 22	6	6	13
45	46	*44½	46	45½	45½	44⅝	45⅝	44½	44½	44½	45	420	Conv preferred A______No par	33¼ Feb 14	48 Nov 22	18	21¾	41¼
68	68	67½	68½	z66¾	67¼	66¼	67½	65½	66⅜	64	66	3,400	Spiegel-May-Stern Co______No par	43⅞ Mar 27	84 Oct 21	7¼	19	76¾
*101	104	*101	105½	*101	104	*101	103	*101	103	*101	103	----	6½% preferred______100	101¾ July 26	105⅛ Nov 1	[2] 45	----	----
15¾	16	15¾	16⅛	16	16⅜	16⅛	16⅞	16⅛	16⅞	16¼	16¾	120,500	Standard Brands______No par	12½Sept 18	19¼ Jan 3	12½	17¼	35¼
*121	122	122	122	122	123½	122	122	124	124	125	125	210	Preferred______No par	122⅜June 4	130 Apr 9	120	121¼	127
12	12	12	12¼	11½	12	11¼	12⅛	11½	13	12¼	12¾	24,600	Stand Comm Tobacco______1	2½ Mar 15	12½ Dec 14	2½	3	8
7½	8	7⅝	8¼	7⅞	8	7¾	8	7⅞	8¼	7⅞	8¼	19,000	‡Standard Gas & El Co______No par	1½ Mar 15	9¼ Aug 17	1½	3⅝	17
11¾	13	11⅞	13½	12½	13¼	12⅜	13½	13	13⅝	12⅞	13½	24,200	Preferred______No par	1¾ Mar 15	11⅜ Aug 17	1¾	4⅝	17
25¾	26	26	26¼	26	27½	*27	27½	27	27½	27¼	28⅜	2,700	$6 cum prior pref______No par	4¾ Mar 15	26⅛ Dec 28	4¾	10	33
28	29⅜	28	29½	28	29⅛	28⅜	29½	29	30	30	31⅛	18,100	$7 cum prior pref______No par	6 Mar 15	28⅞ Dec 31	6	11¼	38½
*2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2⅞	2⅞	3½	3½	3¾	4,800	Stand Investing Corp______No par	⅞July 17	2½ Nov 20	⅞	⅞	1⅞
*113	113½	113	113	*112¾	113½	112¾	112¾	112⅝	112⅝	112½	112½	400	Standard Oil Export pref______100	111 Jan 3	116 Apr 6	94½	96½	114
41⅛	41⅞	41¼	41¾	41¾	41⅞	41½	42⅛	41⅝	42⅛	40¾	41⅝	42,100	Standard Oil of Calif______No par	27¾ Mar 15	40⅞ Dec 31	26½	26¼	42⅞
36⅝	37¼	36⅜	36⅞	36⅜	36⅞	36¼	36⅞	35½	36⅝	35⅝	36⅜	34,700	Standard Oil of Indiana______25	23 Mar 15	33⅜ Dec 31	23	23½	27¼
*25	28½	*25	28¼	28⅛	28¼	28¼	28½	*28	28¾	*22½	30	800	Standard Oil of Kansas______10	20 Oct 2	32 Feb 18	19	26	41
54½	55⅛	54½	54⅞	54¼	55	54	55	53½	54⅝	53¼	54	65,100	Standard Oil of New Jersey______25	35¾ Mar 18	52⅜ Dec 31	33⅛	39¼	50⅛
32	32	31⅛	31½	31⅛	31¾	31¼	31¾	31⅜	31⅜	31½	32	1,600	Starrett Co (The) L S______No par	12½ Mar 14	32½ Nov 16	6	6	15⅜
66¼	66½	66⅜	66¾	66¾	67	66¾	67¼	66½	67	66⅛	66¾	4,100	Sterling Products Inc______10	58¾ Jan 15	68 Nov 12	45¾	47¼	66½
*3½	3¾	3½	3½	3⅜	3½	3⅛	3⅜	3½	3⅝	3⅜	3½	1,800	Sterling Securities cl A______No par	1⅛ Mar 19	4 Dec 27	1	1¼	3
11⅝	11⅝	11¼	11¾	11½	11¾	11½	11¾	11	11⅜	11½	11½	1,900	Preferred______No par	3⅛ Mar 28	10 Dec 28	2⅝	3	7
*49	52	*48½	52	*48½	52	51½	52	*50½	54	*50⅛	53	300	Convertible preferred______50	36 Mar 5	50 Dec 27	28⅛	36	38⅛
18½	18⅞	18	18½	18	18⅜	18	18½	18	19⅜	19⅛	20¼	27,800	Stewart-Warner______5	6⅜ Mar 6	18⅞ Dec 31	4½	4½	10⅜
16½	17	16½	17⅛	16¾	17¼	16¾	17½	17⅛	18	17¼	18	61,700	Stone & Webster______No par	2½ Mar 14	15⅛ Dec 31	2½	3⅞	13⅜
10½	11	10¼	10⅝	10⅛	10⅝	10	10½	9⅞	10¼	9⅞	10	81,500	‡Studebaker Corp (The)______1	2¼ Apr 17	10¾ Nov 25	2¼	----	----
79	79	79	79½	79	79	79½	80	79½	80	79½	79½	1,800	Sun Oil______No par	60½ Mar 20	77 Nov 21	42	51½	74¼
119¼	119¼	119	119	119¼	119¼	119⅛	119⅛	119	119¾	118¾	119½	510	Preferred______100	115½ Jan 10	121 Mar 23	96	100	118
27	27½	27	27⅞	27⅞	28⅜	28½	28½	28⅛	31⅜	30	31½	7,300	Superheater Co (The)______No par	z11 Apr 4	30⅝ Dec 9	z11	11½	25¼
3⅞	4	3⅞	4⅛	4⅜	4¾	5	5⅝	5¼	5⅝	4⅝	5¼	272,300	Superior Oil______1	1⅝ Jan 2	3½ Dec 13	1¼	1¼	3¼
11¾	11⅞	11½	11½	10⅞	11½	11½	11¾	12	12⅛	11½	12½	2,600	Superior Steel______100	5 Mar 18	12¾ Aug 27	4¼	4⅝	15¾
23¾	26¼	26⅛	27	26¼	27⅛	26⅛	27	26⅜	26⅞	26⅜	26¾	17,500	Sutherland Paper Co______10	17⅞ Oct 8	25 Dec 9	[9] 5¾	----	----
*7½	8	*7¾	8	7½	7⅝	*7½	8	*7½	7⅞	*7½	7⅞	200	Sweets Co of Amer (The)______50	3¼ Mar 6	9 Sept 30	3⅛	3⅛	5¾
23⅞	24¼	23⅞	24⅜	24	24⅝	23¾	24¼	23⅞	24¼	24⅛	24½	29,100	Swift & Co______25	15 Sept 16	22¾ Dec 31	[6] 11	----	----
33¼	34¼	34	34⅜	34	34¼	33¾	34	33⅞	34½	33⅞	34	5,500	Swift Internat Ltd______No par	32½ Dec 17	33½ Dec 18	[9] 19⅝	----	----
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	3,700	‡Symington Co______No par	¼ Apr 15	1½ Nov 27	¼	⅜	2½
7⅞	8	7¾	8⅛	7¾	8	7⅝	7⅞	7¾	7⅞	6⅞	7¾	4,000	Class A______No par	1¼ Apr 29	6¼ Dec 2	1¼	1½	5⅝
9⅛	9⅛	8⅞	9¼	z8⅞	9	8½	8⅝	8⅝	8⅝	8⅛	8¾	3,000	Telautograph Corp______5	6¼Sept 20	9⅞ Jan 9	6¼	7½	15¼
8½	8½	8⅛	8⅝	8⅛	8⅜	8	8⅜	8	8⅜	8	8¼	11,900	Tennessee Corp______5	4 Mar 15	8¾ Dec 26	3⅛	3⅛	6¾
31⅛	31¾	31	31⅞	32	33¼	33¼	34⅛	33⅜	33¾	32¾	33⅝	76,200	Texas Corp (The)______25	16½ Mar 13	30¼ Dec 31	16½	19⅝	29⅜
34¾	35½	35⅛	35½	35¼	36	35	35¾	34⅜	35¼	34¼	35⅛	20,500	Texas Gulf Sulphur______No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
8¼	8½	8	8½	8¼	8½	9	9½	9½	10⅜	9⅝	10	95,100	Texas Pacific Coal & Oil______10	3¼ Jan 2	9¼ Oct 7	2½	2½	6½
11	11¼	11	11⅞	11⅜	12¼	11½	12⅛	11⅛	11⅝	11⅜	11⅞	60,000	Texas Pacific Land Trust______1	8½ Jan 15	12½May 14	6	6¾	12
32	32¼	32⅛	32½	32⅝	33¾	32	33¼	31⅞	31½	*29½	31½	1,800	Texas & Pacific Ry Co______100	14 Apr 22	28½ Dec 31	13½	13½	43¼
42¼	43⅞	41	41½	41	43⅜	40	42	39¾	40⅛	40	40	1,800	Thatcher Mfg______No par	13⅛May 8	44⅜ Dec 27	8	8	18
61	61	*61	62	*61	62	62	62	61	61	61	61½	900	$3.60 conv pref______No par	50 May 4	61 Nov 8	38⅝	39	52⅛
*10½	11½	*10½	11½	11	11	11	11	11	11	*10¼	11	900	The Fair______No par	5¼ Apr 10	12⅝ Oct 19	4	4	12½
*96¼	99½	*96¼	99½	*96¼	99	98⅝	98¾	98¾	98¾	z99½	101	210	Preferred______100	61½ Jan 7	100 Oct 16	45	50	83
9⅝	9¾	9⅜	9⅝	9¼	9⅜	9⅛	9⅝	9⅛	9⅜	9	9⅛	5,000	Thermoid Co______1	2½ Mar 7	10½ Dec 26	2½	2½	9⅛
7⅝	8⅜	7⅝	8	7¼	7¾	6½	7¼	6¾	7	6¾	8¼	6,500	Third Avenue______100	2 June 28	5 Jan 5	2	4	8¼
*28⅛	28⅝	28⅛	28½	28½	28½	*28	28½	*28	28½	28	28⅜	300	Third Nat Investors______1	16 Mar 15	29 Nov 15	13	13½	22½
10¼	10¾	10⅜	11⅜	11½	11¾	11¾	11¾	11¾	11¾	11¼	11¼	4,700	Thompson (J R)______25	5⅛ Jan 7	8⅞ Nov 29	4⅞	4⅞	11
27¾	28⅜	28	28⅜	28	28½	27¾	28⅜	27⅝	28½	27⅝	29⅝	18,000	Thompson Products Inc______No par	13⅜ Mar 13	26¾ Nov 27	10	10	20¼
5½	5⅝	5⅛	5⅝	5½	5⅝	5⅛	5⅜	5¼	5⅜	5¼	5⅜	16,300	Thompson-Starrett Co______No par	1⅝ Mar 15	5 Dec 31	1⅝	1¾	5
*28	31¼	*26	31½	*26	31⅛	*26	30⅜	*26¼	29¼	*25¼	29¼	----	$3.50 cum pref______No par	17 Apr 23	28 Dec 31	17	17	23½
14⅞	15⅜	15⅜	16	16	16½	16⅛	16¾	16¼	16¾	16⅛	16½	97,500	Tidewater Assoc Oil______No par	7⅝ Mar 18	15⅞ Dec 31	[27] 7½	8	14⅞
102⅛	102⅛	102⅛	102⅝	102½	103⅛	103⅛	103⅞	103¾	104	103¾	104	1,900	Preferred______100	84 Jan 8	104½ Nov 18	[27] 43⅜	64⅛	87
58	58	57¾	57¾	*53	58	*52½	58	*52½	57¾	52½	56	40	Tide Water Oil______100	26¾ Mar 15	48 Dec 31	18	24	40
15	15¼	14⅝	15⅛	14⅝	14⅞	14⅛	14⅞	14⅛	14⅞	14¼	14½	44,700	Timken Detroit Axle______10	4⅝ Mar 15	13⅛ Dec 31	3	3⅞	8½
67½	68	66¼	67¾	68	69¼	67	69	67	68⅜	67	67¾	10,000	Timken Roller Bearing______No par	28⅜ Mar 15	72½ Nov 18	21	24	41
13⅜	13½	13¼	13½	z12⅞	13⅜	12¾	13⅛	12½	13⅛	12½	12⅞	32,600	Transamerica Corp______No par	4⅞ Mar 12	14 Dec 31	4⅞	5⅛	8½
16¾	16⅞	16¾	17	16½	16¾	16¼	16⅝	16½	16⅞	16⅞	17⅛	5,300	Transcon & Western Air Inc______5	7¼ Mar 29	15¼ Nov 6	7¼	----	----
*14½	15⅜	*14⅜	15	*15	15¼	14¾	15	14⅞	15	14¾	14¾	1,100	Transue & Williams St'l______No par	7⅛ Mar 13	16 Dec 30	4½	4½	13½
8	8½	8	8⅜	8	8⅜	8	8⅜	8	8⅜	8	8¼	35,700	Tri-Continental Corp______No par	1⅞ Mar 13	8¼ Nov 25	1⅞	3	6¾
96¼	97	*96¾	104⅞	*99	102	102	102	*100½	102	100½	101¼	800	6% preferred______No par	69 Apr 4	97⅛ Nov 8	51	60¼	78
4⅞	5⅝	5⅜	5¾	5⅛	5⅜	5	5¼	5⅛	5⅜	5¼	5⅜	7,400	Truax Traer Coal______No par	3⅝ Oct 14	6⅞May 10	1½	1⅝	5½
7¾	7⅞	7¾	7¾	7⅞	7⅞	7¾	7¾	*7¾	8	*7¾	8	800	Truscon Steel______10	3½ Mar 13	8⅞ Nov 18	3⅜	3⅝	9⅝
25¾	26⅝	25½	26	25¼	25¾	25½	25¾	25¾	26	25½	25½	5,600	20th Cent Fox Film Corp______No par	13 Aug 28	24⅞ Dec 13	13	----	----
34½	35⅞	34¼	34¾	34	35	33½	34⅞	34	34½	34	34⅞	9,600	Preferred______No par	24⅝ Oct 3	33½ Dec 13	24⅝	----	----
9⅞	9⅞	9⅞	9⅞	9⅝	10	9⅞	10⅛	*9⅝	10⅛	*9⅝	10	2,500	Twin City Rapid Trans______No par	2½June 5	12⅝ Nov 29	¾	1⅜	8½
66	66	*68	68½	68	68⅛	69	71	*68½	69½	68⅛	69	280	Preferred______100	18 Mar 18	73 Dec 26	4½	6	39
5⅞	5⅞	5¾	5⅞	5⅝	6	5⅞	6⅜	6	6⅝	7⅛	7½	10,900	Ulen & Co______No par	1⅛June 10	5⅛ Nov 1	1	1	4
97⅜	97¾	95	99	96	96½	96	96¾	95	96¾	94	95¾	3,000	Under Elliott Fisher Co______No par	53¾ Mar 29	87¼ Dec 31	22½	36	58⅞
*125	133	*126	133	*126	133	*126	133	*126	133	122	133	20	Preferred______100	125 Dec 24	133 Apr 5	95	102	128⅞
49¾	50	49	49⅝	49⅜	49⅜	49	49¼	48½	49	48¼	49⅜	3,000	Union Bag & Pap Corp______No par	29 May 28	50½ Jan 22	29	39¼	60⅞
75⅛	75¾	75¼	76	74⅞	75⅜	74	76	74¼	74¾	74⅜	74⅞	21,500	Union Carbide & Carb______No par	44 Jan 15	75¾ Nov 27	[18] 34	35⅞	50⅞
24⅝	24¾	24¾	25	24⅝	25¼	24⅜	25¼	24⅝	24⅞	z24½	24¾	16,600	Union Oil California______25	14¾ Feb 6	24 Dec 31	11½	11½	20⅛

For footnotes see page 416

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	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		$ per share	$ per share	$ per sh	$ per share	
114 114	114 115	115 116	116½ 117½	116 116⅜	115¼ 117½	7,100	Union Pacific Par	82½ Mar 28	111½ Jan 10	82½	90	133⅞
92 92⅜	92¼ 92¼	92½ 92¾	92 92½	92¼ 92¼	92⅜ 92½	2,000	Preferred 100	79½ Mar 14	90½ July 3	62⅞	71⅜	89
24 24	24 24¼	24⅜ 24⅞	24½ 25⅛	24⅝ 25¼	24½ 24⅝	4,600	Union Tank Car No par	20¼ Oct 16	26½ July 17	13⅜	15⅝	25⅜
27¾ 28⅞	27½ 28½	27¼ 28	26⅝ 27½	26⅝ 27⅞	27 28	46,800	United Aircraft Corp 5	9⅞ Mar 13	30⅜ Dec 31	8⅛	8⅛	15¼
14⅜ 14¾	14⅛ 14⅝	14 14½	13¾ 14¼	14 14⅞	14½ 15⅝	43,700	United Air Lines Transp v t c 5	4½ Mar 13	13¾ Dec 26	3¼	3¼	6½
18½ 18½	18⅛ 18⅛	*17⅞ 18¾	*18 18¾	18 18	18 18	500	United American Bosch No par	7 Mar 29	20 Nov 20	7	8	17
27½ 27½	27½ 27¾	27⅛ 28	27½ 28⅜	28 28	27¾ 28	3,700	United Biscuit No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
117 117	115 115	115 115	*112¼ 113	*112¼ 113	*112¼ 113	70	Preferred 100	111 Oct 1	118 Aug 7	104¼	107	120
*71½ 72½	*71¼ 72½	71¼ 72	70 70¾	69¾ 70	*69¼ 71	1,000	United Carbon No par	46 Jan 28	78 Nov 16	20¼	35	50⅜
24 24¼	24⅜ 25	25 25	*24 25	24 24	*23¾ 24⅞	1,800	United-CarrFastener Corp No par	17½ Oct 3	24¼ Dec 5	2 5⅛	----	----
7½ 7¾	7½ 8	7½ 7⅞	7⅝ 8	7¾ 8	7¾ 8	139,900	United Corp No par	11₂ Feb 27	7¾ Nov 21	11₂	2⅛	8⅞
44¾ 45⅜	44⅝ 45½	44¼ 45	44½ 45	44 44⅜	43½ 44⅞	21,500	Preferred No par	20¾ Mar 13	45¾ Nov 21	20¾	21¼	37⅞
12⅜ 12⅞	12⅝ 12⅞	12⅜ 12⅞	12⅝ 13	12⅝ 12⅞	12⅜ 13	23,500	United Drug Inc 5	8¾ June 14	13¾ Dec 21	6⅛	9¼	18¼
17½ 17½	17¾ 18	17½ 18	17 17	16¼ 16½	16⅜ 16⅜	1,800	United Dyewood Corp 10	4½ Mar 13	20½ Dec 31	2¾	3⅜	10⅞
94½ 94½	94½ 94½	*93 94½	93 93	93 94	94 94	110	Preferred 100	65 Mar 21	96 Dec 11	50	59¾	75¾
4¾ 5⅞	5⅜ 5⅞	5¼ 5½	5⅛ 5⅝	5⅛ 5⅜	5¼ 5⅝	23,000	United Electric Coal No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
68 68½	67½ 68¼	67⅞ 68½	67½ 68¼	68 68⅝	68¾ 69½	8,100	United Fruit No par	60½ Oct 1	92¾ May 14	49½	59	77
18½ 18⅞	18⅛ 19⅛	18½ 18⅞	18⅛ 19	18½ 19⅛	19 19¼	53,500	United Gas Improve No par	9¼ Mar 18	18½ Nov 8	9¼	11½	20⅛
*109¼ 109½	109½ 109⅝	109⅝ 109⅝	*109½ 109¾	109¾ 110	110 110½	700	Preferred No par	87½ Mar 15	110 Nov 26	82½	86	99⅜
8⅛ 8⅝	8¼ 8½	8½ 8½	8½ 9⅜	9 10	9⅝ 9⅝	9,700	‡United Paperboard 100	2⅛ Jan 28	11¼ Dec 23	1	1⅝	3⅝
5¾ 6	5⅝ 5¾	5⅝ 5⅞	5⅝ 6	5⅝ 5⅞	5⅝ 5¾	10,900	United Stores class A No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*70½ 73	*70⅝ 71	71 71	*69¾ 72⅝	*69½ 72⅝	*69½ 72⅝	100	Preferred class A No par	46 Apr 3	78 Oct 28	46	54	76
*68 69½	*69 69½	*69 69½	68 68½	*65 68	*65 68	200	Universal Leaf Tobacco No par	51 Mar 15	73½ Nov 29	37	40¼	63
155 155	*156 159½	*156 159½	159 159	*156 159	*156 159	20	Preferred 100	132¼ Feb 9	x159½ Dec 19	108¼	112½	140
52 55	56 59⅞	58 60¼	60 66	65⅞ 70	69 71	980	Universal Pictures 1st pfd 100	29 Aug 3	73 Nov 25	15	16⅞	46½
1⅞ 2	1⅞ 2	2 2⅛	2 2⅛	2 2½	2½ 3	39,600	‡Universal Pipe & Rad 1	⅞ Oct 16	2⅛ Jan 18	⅞	⅞	3
17 17¾	17 17¼	17 18½	17 17¾	17 19¾	18¾ 20¾	3,030	Preferred 100	9⅜ Oct 19	19⅜ Mar 6	4¼	4¼	24
25 25⅞	25⅝ 26¾	26½ 27⅛	26½ 27⅜	27 30	29⅝ 30¼	73,500	U S Pipe & Foundry 20	14¾ Mar 14	22⅝ Dec 31	12	15½	33
21⅛ 23⅜	21⅛ 21¼	21½ 21½	21⅛ 21¼	20⅞ 21¼	20⅞ 20⅞	18,100	1st preferred No par	19¼ Jan 7	21⅜ Dec 4	13¼	16½	19⅝
*21⅜ 23¼	25⅜ 3	3⅛ 3½	3¼ 3½	3⅛ 3⅛	3⅛ 4⅛	6,200	U S Distrib Corp No par	5⅜ June 24	3½ Oct 4	5⅜	1½	4
17 17½	17 18¾	17¾ 18½	17¼ 18	17 18	17 18¾	2,800	Preferred 100	5 July 26	20⅜ Oct 4	4	4	14
36½ 36⅞	*36½ 36¾	36½ 37	36½ 36½	36½ 36¾	36¾ 37	2,500	U S Freight No par	11 Mar 14	39⅜ Dec 31	11	11	27½
141₂ 141₂	14¼ 14½	14½ 14⅞	14⅝ 14⅞	14½ 14½	14½ 14½	3,600	U S & Foreign Secur No par	4½ Mar 12	15 Nov 29	4½	6	15¼
*92 93½	92 92	92 92½	*93 95	*93 95	95 96	900	Preferred No par	65¼ Mar 26	96 Nov 27	60	63¼	78
89 89½	89½ 90	89¾ 90½	87 89¾	88 89	88⅞ 90¼	4,900	U S Gypsum 20	40½ Mar 12	87 Nov 7	34¼	34¼	51¼
165 165	*165 ----	*165 167	165 166	165¼ 165¼	*165½ ----	120	7% preferred 100	143 Jan 11	165 Dec 19	110	115	146
10¼ 10½	10 10¼	9⅝ 9⅞	9¾ 9¾	9⅞ 10	9¾ 10	3,200	U S Hoff Mach Corp 5	5 Feb 6	10⅛ Nov 7	3¼	4⅝	10⅛
42½ 42½	42½ 42⅞	42¾ 44¼	42⅝ 44¼	42¾ 43⅜	42¾ 43⅛	5,900	U S Industrial Alcohol No par	35⅛ Mar 13	50⅜ Nov 20	32	32	64¾
*85⅜ 93	*85⅜ 93¼	*83⅜ 87⅜	85⅜ 93¼	91₂ 95⅜	9 91⅜	5,900	U S Leather v t c No par	3½ Mar 15	91₂ Sept 18	3⅛	5⅛	11⅞
14¾ 15	14½ 14¾	14¾ 15⅛	14¼ 17⅛	16⅜ 16⅞	16¼ 16⅝	26,200	Class A v t c No par	7½ Mar 16	16¼ Sept 18	7	7	19¾
*73¼ 75¾	*73¼ 75¾	*73¼ 74	74 76	78¾ 78¾	78½ 78½	500	Prior preferred v t c 100	53 Jan 22	73 Sept 11	45	45	80
11⅝ 11⅞	11⅞ 12	11¼ 11½	11⅜ 12	11⅛ 11¾	11 11½	21,700	U S Realty & Impt No par	3 Mar 13	11½ Dec 31	3	4	12⅜
17¾ 18⅛	17½ 17¾	17⅜ 17¾	17¼ 17⅝	17⅜ 18¼	17¾ 18¼	22,700	U S Rubber No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
53⅛ 53⅝	51⅜ 53	51⅝ 52¼	51⅝ 53⅛	52¾ 54¼	53⅜ 54¼	22,700	1st preferred 100	24½ Mar 14	48 Dec 31	17½	24⅛	61¼
95¼ 96	94¾ 96	94 95¼	92 95¼	92⅜ 93½	92 92	10,300	U S Smelting Ref & Min 50	91¾ Dec 28	124½ Apr 25	53¼	96⅝	141
*70½ 71	70⅞ 71	70⅞ 70⅞	*70½ 70¾	70¾ 70¾	*70⅝ 70⅞	400	Preferred 50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
48½ 49⅞	48¼ 49	48 48¾	47¾ 48⅞	47¾ 49	47¾ 48½	74,100	U S Steel Corp 100	27½ Mar 18	50⅝ Nov 18	27½	29⅜	59⅞
119 119¾	118⅞ 119⅜	119 120½	120 121	120½ 121	120½ 120⅞	6,400	Preferred 100	73⅝ Mar 18	119¼ Nov 20	67¼	67¼	99½
*140 142	140 140	*140 142	*140 142	142 142	*140½ 143¾	200	U S Tobacco No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160¾ ----	*160¾ ----	*160¾ ----	*160¾ ----	*160¾ ----	*160¾ ----	------	Preferred 100	149¾ Feb 11	165 Aug 3	124⅝	126	150
3½ 3⅝	3⅝ 3⅞	3½ 3⅞	3¾ 4	3¾ 4¼	4 4¼	41,700	Utilities Pow & Lt A 1	1 Mar 15	4¼ Aug 13	z¹ ⅞	1½	5⅜
1¾ 1¾	1¾ 1⅞	1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 2¼	44,700	Vadsco Sales No par	1₂ Mar 15	2 Nov 9	1₂	¾	1⅞
42½ 42½	44¾ 45½	45 45⅞	44 46	43 43	44 49	430	Preferred 100	19¼ Apr 11	56½ Nov 9	19¼	19¼	22½
23 23½	22⅞ 23¼	23¼ 24½	23⅝ 24½	23½ 24½	23⅛ 24	28,300	Vanadium Corp of Am No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
29¼ 29¼	29⅜ 29¾	29¼ 29¼	29 29⅜	28¾ 29½	29 29½	1,400	Van Raalte Co Inc 5	11¼ Feb 7	33 Nov 14	3⅜	4½	12½
*111 113¼	112 112	*112 112½	*112½ 112⅞	*112 113½	112 112	330	7% 1st pref 100	91 Feb 20	114 Nov 18	54¼	z54¼	98
42½ 42½	42⅞ 43⅛	*43¼ 44¾	*43⅜ 45½	43⅝ 43⅝	43⅝ 43⅝	600	Vick Chemical Inc 5	34 May 28	44⅛ Dec 13	23⅛	24⅝	36¾
*67½ ----	*65 ----	*65 ----	---- ----	*65 ----	*65 ----	------	Vicks Shreve & Pac Ry Co pf 100	68 Dec 9	70 Aug 6	68	80	80
*65 72	*66½ 71½	*65 71½	*65 71½	*70 71½	*70 71½	------	Common 100	63 Dec 17	63 Dec 17	60	76	80
4¼ 4⅜	4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4¼ 4½	4⅜ 4½	8,400	Virginia-Carolina Chem No par	2½ Mar 18	4⅞ Dec 31	1⅞	1⅞	5⅜
33⅞ 34¼	34⅛ 35½	34 35½	34 34½	33¾ 34	33¾ 34½	6,800	6% preferred 100	17½ June 1	37 Dec 31	10	10	26
*112 114⅞	*112 114	112 112	110 110	*109 110	109 110	500	7% preferred 100	85 Jan 4	120½ Oct 31	57¼	59¾	84
112½ 113	112 112	*111 112	112 112	111⅜ 111⅜	111½ 112	350	Virginia El & Pow $6 pf No par	72½ Jan 4	112½ Dec 16	60	65	80
*6¼ 7½	*5 7⅞	*4½ 7	*4 7	*5½ 7⅜	*4 7⅜	------	Virginia Iron Coal & Coke 100	2 June 22	7¾ Nov 14	2	3⅜	9
*23 28	25 25	*23 26	*22 26	26 26	*22 26½	20	5% pref 100	15 Feb 19	33 Nov 20	15	16½	27
---- ----	115⅝ 115⅝	115½ 115½	115⅝ 115⅝	x114½ 114½	115 115	600	Virginia Ry Co pref 100	--------	--------	----	----	----
*72⅛ 77	77 77	76 76½	*68 76	76 76	*63¼ 76	50	Vulcan Detinning 100	63½ Mar 29	83 May 10	36	52	82
*116¼ ----	*116¼ ----	*116¼ ----	*116¼ ----	*116¼ ----	*116¼ ----	------	Preferred 100	109¼ Feb 5	117⅜ Dec 18	95	95	112
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	2¾ 3⅛	3 3⅛	3,900	‡Wabash 100	1 Apr 1	3¼ Nov 27	1	1⅜	4⅞
6⅞ 7¼	6⅞ 7⅜	7 7¾	7 7⅞	7 7¼	6⅞ 7⅛	12,000	Preferred A 100	1¾ Mar 1	5¾ Dec 5	1¾	2⅜	8⅝
5 5	5¼ 5¼	5 5⅛	*5⅛ 6	5½ 5½	5½ 5½	270	Preferred B 100	1 May 22	4⅜ Dec 10	1	1¼	6½
10 10¼	10 10½	10¼ 10½	10¼ 10⅜	10¼ 10¼	10¼ 10¼	7,600	Waldorf System No par	4½ Mar 15	9⅞ Nov 19	6 3⅞	4	8⅞
34 34⅝	33⅞ 34½	x33½ 34⅛	34 34¼	34 34⅛	*33¼ 33½	4,700	Walgreen Co No par	26¼ June 1	33¼ Dec 14	9 15⅛	22¼	29⅞
*116⅜ 118	*116½ 117½	*116½ 117½	*116½ 117½	117½ 118	*118 120	60	6½% preferred 100	114 Jan 7	120 Apr 24	9 80	84½	116½
6¾ 7	6⅝ 6⅞	6½ 6⅝	6¼ 6½	6¼ 7	6¾ 7	77,200	‡Walworth Co No par	1¼ Feb 28	6⅜ Nov 25	1¼	2¼	6⅝
13¾ 14½	13½ 14	13¼ 13½	13 13⅞	13 13½	13 13¼	4,600	Ward Baking class A No par	5 Mar 14	11 Dec 4	5	5	12
3⅛ 3⅜	2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 3⅛	3 3	6,400	Class B No par	1¼ Feb 28	3 Dec 4	1¼	1¼	3⅜
56½ 58	57½ 57½	57 57	56 57	56 56	*56½ 57⅜	1,900	Preferred 100	28½ Jan 12	47 Dec 7	24	34	36
10¼ 10½	10⅛ 10⅜	9⅞ 10¼	9⅞ 10⅛	9¾ 10¼	10 10½	71,500	Warner Bros Pictures 5	2¼ Mar 15	10⅜ Dec 10	2¼	2¾	8¼
*50⅜ 52	51 51	50½ 50½	50 50	50 50¾	*49¾ 50½	700	$3.85 conv pref No par	14½ Mar 13	52 Dec 9	12	15	31⅞
1⅜ 1½	1⅛ 1⅝	1½ 1⅝	1¾ 1⅞	1⅞ 2¼	2 2¼	31,200	‡Warner Quinlan No par	5⅜ Mar 15	1⅝ Dec 6	5⅜	1	3⅞
6 6⅛	5⅜ 6⅛	5⅜ 6	5⅜ 5⅞	5⅜ 5⅝	5¼ 5½	16,800	Warren Bros No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅜
18¾ 19	*15 17¾	*16 18	*16 17½	16 16	*16 17	300	Convertible pref No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
25¾ 25⅞	25¾ 26¼	x25½ 26⅛	25 25¾	25 26⅞	26¼ 26⅝	5,800	Warren Fdy & Pipe No par	20⅝ Aug 7	32 Sept 19	13½	13½	31
25¼ 26¼	25⅛ 25¼	25 25⅜	25 26⅜	26 27⅛	26½ 27⅜	13,900	Waukesha Motor Co 5	25⅛ Dec 19	30¼ Dec 3	9 21	----	----
8 8⅛	7¾ 8	7¾ 8	7½ 7½	7½ 8⅜	8⅛ 8⅜	10,300	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
2½ 2⅝	2⅛ 2¾	2⅝ 2¾	2½ 2½	*2½ 2¾	2½ 2½	1,320	Wells Fargo & Co 1	1 Jan 5	3 Nov 26	⅝	¾	2¼
40⅜ 41	41¼ 41¾	42 42⅜	42½ 43⅛	41⅞ 42¾	41¾ 42	10,700	Wesson Oil & Snowdrift No par	30½ Jan 15	51₂ Nov 26	15	15⅜	35¾
81¾ 81¾	81¼ 81¼	81⅛ 82	*80¼ 81½	80¾ 81½	80¾ 82	1,700	Conv preferred No par	72 Jan 29	84¼ Oct 31	49	52½	74¾
*91 93¾	92½ 92¾	92½ 92¾	93¾ 93¾	94 94	*93¾ ----	300	West Penn Elec class A No par	34 Mar 6	91¼ Dec 30	34	44½	70
98 100	98 99½	100 101	101 102	102 102¼	x101¾ 102	730	Preferred 100	39⅞ Mar 6	99¼ Nov 8	39⅞	51¾	80
93 93	93 93	92 93	93½ 93½	93¾ 94	*92 94	250	6% preferred 100	36 Mar 14	92 Nov 29	36	45	z68½
118⅜ 118⅜	118½ 118½	119 119	*119 120	119½ 119½	119½ 119½	170	West Penn Power pref 100	104½ Jan 17	120⅜ Dec 20	88½	89½	110⅜
112¼ 112¼	112 112¼	112¼ 112¼	*112½ 114	112¾ 113	113 113	390	6% preferred 100	95 Jan 2	114⅜ Dec 28	78¾	78¾	105
9⅝ 9⅝	9¼ 9⅞	9⅝ 9⅞	9⅜ 9⅞	9½ 9⅞	9⅛ 9½	4,600	Western Maryland 100	6½ Mar 15	10⅛ Dec 4	6½	7½	17¼
*16¼ 18	*17 17¾	17 17½	17⅞ 17⅞	17 17¾	17½ 17½	400	2d preferrod 100	7½ Mar 30	19¾ Dec 4	7½	9¼	23
2¾ 2¾	2⅝ 2⅞	2⅝ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅝ 2⅞	2,900	Western Pacific 100	1½ July 19	3⅜ Jan 7	1⅛	2⅝	8½
6⅞ 7	6⅝ 7¼	6⅝ 7⅛	6⅝ 7¼	6½ 6¾	6⅝ 6¾	10,500	Preferred 100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
75½ 76¾	74¾ 75½	75 76	74 76¾	75 76⅜	75⅝ 76⅜	20,300	Western Union Telegraph 100	20⅝ Mar 14	77¼ Nov 18	20⅝	29½	66⅞
35 36⅛	34¾ 36	35¼ 36⅜	37 38⅝	38½ 39¾	38¾ 39½	27,900	Westingh'se Air Brake No par	18 Mar 27	35¾ Dec 31	22 15¾	15⅞	36
100½ 101⅞	99¼ 101⅝	99¼ 101	99⅞ 101¼	99 100½	99¼ 101	21,000	Westinghouse El & Mfg 50	32⅝ Mar 18	98¾ Nov 19	27⅜	27⅞	47¼
*127⅝ ----	*127⅝ ----	*127¾ ----	127¾ 128	*127¾ ----	128 128	70	1st preferred 50	90 Feb 5	126 Dec 30	77	82	95
31⅞ 32¼	31¾ 32¼	31 31¼	30½ 30¾	30½ 31	30⅝ 31⅜	4,200	Weston Elec Instrum't No par	10 Mar 18	33⅜ Dec 26	5	6	15½
*36¼ 38	*36¼ 37⅜	36¼ 36¼	36¼ 36¼	*36¼ 37	*36¼ 37	30	Class A No par	29 Jan 4	38¼ Dec 26	15	16⅜	29½
27¾ 28	27⅜ 28⅛	26½ 27⅜	25½ 26½	25⅝ 26	25⅝ 26	5,600	Westvaco Chlorine Prod No par	16¾ Mar 13	25½ Nov 19	12¼	14⅞	27¼
*30 34	*33 34	34 35	*35 ----	*30 ----	*30 ----	160	Wheeling & Lake Erie Ry Co 100	18 Jan 3	35½ Sept 9	18	24½	29
50 50	55 55	61 61	*61 79	*60½ 79	*61 79	60	6% non-cum preferred 100	25 Mar 14	50 Nov 2	21	24	36
35¾ 36½	35⅛ 35⅜	34¾ 35¼	34⅞ 35¼	34⅝ 34⅝	34⅜ 35⅛	3,400	Wheeling Steel Corp No par	14¼ Mar 28	32¼ Nov 14	11½	11½	29
*100¼ 101	101 101	100¾ 100¾	100⅞ 100⅞	*99¾ 100⅝	100⅝ 100⅝	600	Preferred 100	46½ Jan 12	102½ Nov 13	34	34	57
21 21¾	20⅜ 21¼	20⅛ 21	19½ 20⅝	19½ 20¼	19⅜ 19¾	41,500	White Motor 50	6⅞ Mar 15	19½ Dec 11	6⅞	15	28½
15⅛ 15⅜	14¾ 15	15 15	14⅞ 15⅛	14⅞ 15⅛	14⅞ 15⅛	2,300	White Rk Min Spr ctf No par	12⅝ Oct 4	24½ Jan 9	12⅝	21¼	31½
5⅜ 5½	5⅜ 5⅝	5½ 5⅝	5⅛ 5½	5 5⅛	5 5⅛	9,200	White Sewing Machine No par	1¼ Mar 15	4¾ Dec 31	1¼	1½	3⅞
23¾ 24	23⅝ 24¼	24 24½	23 24¼	22½ 22⅞	22 22½	3,000	Conv preferred No par	6 Jan 11	20⅜ Dec 30	4	5	11¼
3 3¼	3¼ 3½	3⅜ 3⅝	3⅜ 4⅝	4¼ 4½	4 4¼	24,100	Wilcox Oil & Gas 5	1 Mar 14	3⅛ Dec 13	1	2	5¾
9⅛ 9¼	9½ 10⅝	10⅜ 11	10½ 11	10½ 10⅞	10⅝ 10¾	240,200	Wilson & Co Inc No par	3⅞ Apr 3	9¼ Nov 22	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
*81⅝ 82	x82½ 83⅜	85½ 86¾	85½ 87	85½ 86	85¾ 86	4,600	$6 pref 100	58 Apr 2	79 Nov 22	58	----	----
53½ 53⅞	53¼ 54¼	53 53½	52½ 53⅜	52½ 53	52⅜ 53	25,800	Woolworth (F W) Co 10	51 Jan 15	65¼ June 18	35	41¼	55¼
24½ 24¼	24⅞ 26⅜	26⅝ 27¾	25⅛ 26¾	25½ 26½	25⅛ 26¼	11,100	Worthington P & W 100	11⅜ Mar 12	25¼ Nov 19	11⅜	13½	31⅞
60 60	60⅛ 62¾	60½ 63¼	60¾ 61¼	60 61½	60½ 60½	1,270	Preferred A 100	25½ Mar 13	61 Nov 21	25½	31½	53
50 50	49½ 50¾	50½ 52	*50 51	*50 51	49 49	900	Preferred B 100	20 Apr 4	51⅝ Nov 21	20	23⅝	42
64⅝ 65¼	64⅞ 64⅞	*62⅜ 64½	65 65	65 65	65 67½	570	Wright Aeronautical No par	35½ Mar 13	68 Dec 31	12	16⅞	75
*77¾ 78¼	78¼ 78½	78½ 78½	78 78½	78 78	x77¾ 78	1,200	Wrigley (Wm) Jr (Del) No par	73¼ Mar 13	82¾ Apr 26	47⅝	54½	76
38 39	39 40	40 41	40 40⅞	40½ 41	40½ 42	4,400	Yale & Towne Mfg Co 25	17¾ Apr 9	35¼ Nov 8	11⅜	14	22½
13 13⅞	12¼ 13⅜	12½ 13	12⅜ 13	12⅜ 13	12⅝ 12⅞	83,000	Yellow Truck & Coach cl B 10	2⅝ June 6	9¼ Dec 27	2⅝	2¾	7¼
95 96¼	93 95	92 93	91 94	91 92	91¾ 92	1,100	Preferred 100	31½ May 8	96 Nov 20	25	38	47½
47 47¾	47 47	47¼ 47⅝	46⅝ 47¼	45⅝ 46¼	45⅝ 45¾	2,800	Young Spring & Wire No par	18 Mar 18	53⅜ Dec 7	10⅜	13	22¾
45 45¼	44½ 46	45½ 46⅜	45⅛ 46	44½ 45⅞	43¾ 44½	19,100	Youngstown Sheet & T No par	13 Mar 15	46⅞ Dec 30	12⅝	12⅝	33¾
*108 109	*108 108½	108 109	107½ 107½	*106½ 109	*106½ 109	300	5½ preferred 100	38½ Apr 11	105 Dec 30	13 30	34	59¾
12½ 12⅞	11¾ 12⅝	11¾ 12⅜	12⅜ 13⅜	12¼ 12½	12 12⅞	13,200	Zenith Radio Corp 1	1¼ May 6	14¾ Nov 25	1⅛	1⅛	4¾
8⅝ 9⅛	8⅞ 9	8¾ 9	8¾ 9⅛	8¾ 8⅞	8⅝ 9	22,300	Zonite Products Corp 1	2⅝ June 7	7¾ Dec 31	2⅝	3⅜	7¾

For footnotes see page 416

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 17	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	115.15	88	----	113.6	117.7
Treasury 3½s.....Oct 15 1943-1945	A O	106.6	106.17	238	----	102.28	106.28
Treasury 4s.....Dec 15 1944 1954	J D	111.7	111.16	286	----	108.24	112 8
Treasury 3¾s.....Mar 15 1946-1956	M S	109.12	109.23	88	----	107	110.25
Treasury 3¾s.....June 15 1943-1947	J D	106.26	107.5	77	----	103.38	107.29
Treasury 3¼s.....June 15 1951-1955	M S	102.30	103.12	135	----	100.20	104.10
Treasury 3s.....Sept 15 1951-1955	M S	103.5	103.15	392	----	100.20	104.10
Treasury 3s.....June 15 1946-1948	J D	107.30	108.2	23	----	104.15	108.23
Treasury 3¼s.....June 15 1940 1943	J D	108.10	108.14	12	----	104.14	108.28
Treasury 3¼s.....Mar 15 1941-1943	M S	108.10	108.14	12	----	104.14	108.28
Treasury 3¼s.....June 15 1946-1949	J D	101.3	101.14	84	----	101.26	105.11
Treasury 3¼s.....Dec 15 1949-1952	J D	101.1	101.10	309	----	101.15	105.9
Treasury 3¼s.....Aug 1 1941	F A	108.21	108.26	149	----	104.18	108.28
Treasury 3¼s.....Apr 15 1944-1946	A O	105.22	106.2	325	----	102 24	106.19
Treasury 2⅞s.....Mar 15 1955-1960	M S	100.9	100.21	1,271	----	98.26	101 28
Treasury 2½s.....Sept 15 1945-1947	M S	101.9	101.18	379	----	99.26	101.5
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	102.23	103	57	----	101.14	104.5
3s.....May 15 1944-1949	M N	101.13	101.20	291	----	99.16	102.20
3s.....Jan 15 1942-1947	J J	101.30	102.3	64	----	100	102.24
2¾s.....Mar 1 1942-1947	M S	100.20	100.22	165	----	98.24	101.20
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	101.5	101.13	389	----	99.16	102.16
2½s.....Aug 1 1939-1949	F A	99.26	100.2	899	----	98.20	101.6
State & City—*See note below.*							
Foreign Govt. & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb coupon on...1947	F A	*16¾	21	----	14¼	14¼	33½
•Sink fund 6s April coup on....1948	A O	*19	24	----	15⅝	16	32
Akershus (Dept) ext 5s.....1963	M N	98½	99¼	23	64	90½	97⅝
•Antioquia (Dept) coll 7s A.....1945	J J	9½	10¼	33	6⅝	6⅝	11⅜
•External s f 7s ser B.....1945	J J	9⅛	9⅞	19	6⅜	6⅝	11⅜
•External s f 7s ser C.....1945	J J	9¾	10¼	24	6½	6½	9¾
•External s f 7s ser D.....1945	J J	9⅛	10	7	6½	6½	10⅝
•External s f 7s 1st ser.....1957	A O	9½	9⅞	10	6⅜	6½	10¼
•External sec s f 7s 2d ser.....1957	A O	9½	9⅞	15	6¼	6¼	10
•External sec s f 7s 3d ser.....1957	A O	9	9	2	6½	6¼	9⅞
Antwerp (City) external 5s.....1958	J D	97¼	98	11	74⅜	88	126
Argentine Govt Pub Wks 6s.....1960	A O	98¾	99	17	44	90⅛	99½
Argentine 6s of June 1925.....1959	J D	98½	99	55	44	90	99⅜
Extl s f 6s of Oct 1925.....1959	A O	98⅜	98¾	31	44⅝	90	98⅝
External s f 6s series A.....1957	M S	98½	99⅛	27	44	90¼	98⅞
External 6s series B.....1959	J D	98⅜	98⅞	82	44¼	90⅛	98⅞
Extl s f 6s of May 1926.....1960	M N	98½	98⅞	28	44⅛	90	98¾
External s f 6s (State Ry).....1960	M S	98⅜	98⅞	35	44¼	90	98⅝
Extl 6s Sanitary Works.....1961	F A	98½	99	36	44⅛	90	98⅝
Extl 6s pub wks May 1927 1961	M N	98½	98¾	14	45	90	98¾
Public Works extl 5½s.....1962	F A	95½	96	39	41¼	84⅛	96
Australia 130-year 5s.....1955	J J	105⅜	105⅞	139	77⅜	98	106⅞
External 5s of 1927.....1957	M S	105	105¾	53	78	98	106¾
External g 4½s of 1928.....1956	M N	99⅜	99¾	93	73⅞	92⅛	99⅝
Austrian (Govt) s f 7s.....1952	J J	93	93½	14	42½	81	98½
•Bavaria (Free State) 6½s.....1945	F A	31⅞	32	5	26¼	29	37
Belgium 25-yr extl 6½s.....1949	M S	107½	108¾	16	88½	93¼	110½
External s f 6s.....1955	J J	106⅜	107½	9	86½	93¼	109¼
External 30-year s f 7s.....1955	J D	116	117¾	20	92¾	101⅛	119½
Stabilization loan 7s.....1956	M N	107½	108½	36	91	97	110¼
•Bergen (Norway) ext s f 5s.....1960	M S	z100¼	100¼	11	62¼	93	102
•Berlin (Germany) s f 6½s.....1950	A O	28½	28½	4	22	25⅛	38
•External sinking fund 6s.....1958	J D	27	27¼	8	20½	21⅜	38½
•Bogota (City) extl s f 8s.....1945	A O	14¾	18	32	9½	9½	18
•Bolivia (Republic of) extl 8s.....1947	M N	12	16½	903	5⅛	5⅛	9½
•External secured 7s.....1958	J J	8⅛	9½	138	4	4	8
•External sinking fund 7s.....1969	M S	8⅛	9¾	294	4	4	8¼
•Brazil (U S of) external 8s.....1941	J D	29	32½	74	21⅞	23	39⅞
•External s f 6½s of 1926.....1957	A O	24	26½	215	18	18	31½
•External s f 6½s of 1927.....1957	A O	24	26¼	132	17⅝	18¾	31¾
•7s (Central Ry).....1952	J D	24¼	26¼	32	18½	18½	31¼
•§Bremen (State of) extl 7s.....1935	M S	31¼	32	3	29	31	41⅛
Brisbane (City) s f 5s.....1957	M S	96¼	97	7	68	87⅛	97¼
Sinking fund gold 5s.....1958	F A	96	96¼	46	68½	85⅝	97⅝
20-year s f 6s.....1950	J D	102	104	4	75	97	103
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	37	38⅛	4	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2.....1955	J J	97½	97¾	28	40¼	84	99
Buenos Aires (City) 6½s ser C-2.....1960	A O	*92⅞	----	----	36	82	95
External s f 6s ser C-2.....1960	A O	92⅞	93⅜	2	36¼	82	92¾
External s f 6s ser C-3.....1960	M S	75	75	1	29¼	66⅛	77⅞
•Buenos Aires (Prov) extl 6s.....1961	M S	57⅛	60⅛	240	25⅝	51⅝	65
•6s stamped.....1961	F A	72	72	1	27½	67	78
•External s f 6½s.....1961	F A	58⅛	61½	113	25⅝	52	65¼
•6½s stamped.....1961							
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off.1967	J J	13¾	15	34	12	12	18⅝
•Sink fund 7½s May coup off...1968	M N	13	15⅜	29	12	12	19
•Caldas Dept of (Colombia) 7½s..1946	J J	10¾	12	5	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s.....1960	A O	105⅝	106¾	128	86⅛	101	108½
5s.....1952	M N	112¼	114	77	99½	106	114⅝
4½s.....1936	F A	100⅛	100⅛	4	98⅛	100¼	103⅛
10-year 2½s.....Aug 15 1945	F A	96⅞	97½	67	96½	96⅛	98⅜
•Carlsbad (City) s f 8s.....1954	J J	*35⅜	53	----	42½	42½	62½
•Cauca Val (Dept) Colom 7½s..1946	A O	9⅞	11	14	7¾	7¾	13½
•Cent Agric Bank (Ger) 7s.....1950	M S	3⅝	3⅔	8	2¾	3¼	5⅞
•Farm Loan s f 6s.....July 15 1960	J J	3⅜	3⅜	13	2⅝	2⅝	4¼
•Farm Loan s f 6s.....Oct 15 1960	A O	3⅜	3⅜	14	2⅝	2⅝	4⅝
•Farm Loan 6s ser A.....Apr 15 1938	A O	3⅝	3⅝	5	2⅞	3⅝	5½
•Chile (Rep)—Extl s f 7s.....1942	M N	14	15½	46	7	12	17
•External sinking fund 6s.....1960	A O	14¼	15	127	5	10⅛	15¼
•Ext sinking fund 6s.....Feb 1961	F A	14¼	15	52	6⅛	10⅛	15⅛
•Ry ref ext s f 6s.....Jan 1961	J J	14	15	82	6⅛	10⅛	15⅛
•Ext sinking fund 6s.....Sept 1961	M S	14⅛	15	63	6⅛	10⅛	15⅛
•External sinking fund 6s.....1962	M S	14	15	21	6⅛	10⅜	15⅜
•External sinking fund 6s.....1963	M N	14	15⅛	68	6	10⅜	15⅛
•Chile Mtge Bk 6½s.....1957	J D	12¼	13	51	7¾	10⅜	14½
•Sink fund 6½s of 1926.....1961	J D	12½	13½	16	9⅞	11	14¾
•Guar s f 6s.....1961	A O	12¼	12½	15	7½	10⅝	14¼
•Guar s f 6s.....1962	M N	12	13	112	7½	10½	14¼
•Chilean Cons Munic 7s.....1960	M S	11¾	12½	28	5	9¾	12½
•Chinese (Hukuang Ry) 5s.....1951	J D	43	43	1	22	33⅜	47
•Cologne (City) Germany 6½s..1950	M S	27⅜	27⅜	5	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on...Oct 1961	A O	22	24⅛	70	18	18	36½
•6s July 1 1935 coupon on...Jan 1961	J J	22⅛	24¼	25	17⅞	17⅞	37
•Colombia Mtge Bank 6½s.....1947	A O	17	17½	4	13½	13½	24½
•Sinking fund 7s of 1926.....1946	M N	*16⅝	20	----	12	13⅜	24½
•Sinking fund 7s of 1927.....1947	F A	*16⅜	20	----	13⅛	13⅛	25½
Copenhagen (City) 5s.....1952	J D	94½	95¾	12	60½	85	94⅜
25-year g 4½s.....1953	M N	89½	90¾	32	55½	81¼	91½
•Cordoba (City) extl s f 7s.....1957	F A	*58⅛	----	----	12	44⅜	59½
•7s stamped.....1957	----	52½	52¾	9	----	38¾	56½
•External sink fund 7s.....1937	M N	70	70	5	29⅞	50	66
•7s stamped.....1937	----	*57⅛	----	----	----	46⅛	55¼
Cordoba (Prov) Argentina 7s.....1942	J J	75¾	76¾	13	25⅛	70	81
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on.....1951	M N	38	38	1	17½	30⅛	38
•7s May 1 1936 coupon on.....1951	----	24½	29⅝	124	----	17½	32⅞

BONDS N. Y STOCK EXCHANGE Week Ended Jan. 17	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	13	68⅛	94½	101
External 5s of 1914 ser A.....1949	F A	100	100	2	83½	90	101
External loan 4½s.....1949	F A	92	92	5	61⅞	84	98⅜
Sinking fund 5½s ....Jan 15 1953	J J	z100¼	100¼	4	61	77	100¼
•Public wks 5½s ...June 30 1945	J D	42¼	44⅝	264	19¼	23½	42
•Cundinamarca 6½s.....1959	M N	11⅜	12	20	8½	8½	14⅜
Czechoslovakia (Rep of) 8s.....1951	A O	*100⅞	101½	----	77¾	95½	107¼
Sinking fund 8s ser B.....1952	A O	*100⅜	102	----	77	95½	108
Denmark 20-year extl 6s.....1942	J J	105⅛	105⅞	43	79⅞	98¼	105¼
External gold 5½s.....1955	F A	101½	102½	43	75	93	101⅜
External g 4½s...Apr 15 1962	A O	94½	95⅜	74	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932	M S	45	45	2	39	39	70
§•Stamped extd to Sept 1 1935....							
Dominican Rep Cust Ad 5½s....1942	M S	68¼	68¾	21	40	61¼	72
1st ser 5½s of 1926.....1940	A O	64	64½	15	36	55	67
2d series sink fund 5½s.....1940	A O	64	65	15	36	54⅞	67
•Dresden (City) external 7s....1945	M N	30	30	8	25½	25½	43⅜
•El Salvador (Republic) 8s A ...1948	J J	*---	63½	----	36	65½	65½
•Certificates of deposit.....	J J	43	50	14	33¾	33¾	62
Estonia (Republic of) 7s.....1967	J J	95	95	1	48½	84⅛	97
Finland (Republic) ext 6s.....1945	M S	z108	108½	22	70	103½	108
External sink fund 6½s.....1956	M S	103	104	21	70½	101⅛	104¾
•Frankfort (City of) s f 6½s.....1953	M N	26¼	26⅜	20	20	21⅜	35¼
French Republic extl 7½s.....1941	J D	173	174¼	13	126	165½	190
External 7s of 1924.....1949	J D	178¼	178¼	2	127½	169½	190
German Govt International—							
•5½s of 1930 stamped.....1965	J D	27½	28	114	21⅜	21⅜	37½
• 5½s unstamped.....1965	----	27	27¾	7	----	26¼	32
•German Rep extl 7s stamped...1949	A O	37⅜	38⅜	27	30¼	30¼	47⅜
• 7s unstamped.....1949	----	32½	32½	6	----	34¼	37½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	40⅛	40⅛	5	23½	38	48⅜
Gras (Municipality of)—							
•8s unmatured coupons on....1954	M N	99	99	1	49	84	108½
Gr Brit & Ire (U K of) 5½s.....1937	F A	106⅜	107½	41	106⅜	106⅜	116½
†4% fund loan £ opt 1960.....1990	M N	a116¼	a116⅞	42	95⅜	106	119
•Greek Government s f ser 7s....1964	M N	*29	30	----	22	27½	39½
•7s part paid.....1964	----	*26½	32	----	27½	24½	37
•S f secured 6s.....1968	F A	27½	27½	3	16⅜	23⅜	33
•6s part paid.....1968	----	23⅝	24½	11	20⅜	20⅜	25¼
Haiti (Republic) s f 6s ser A.....1952	A O	93¼	93½	7	67	82	95
•Hamburg (State) 6s.....1946	A O	26⅜	26½	13	20⅛	22½	36½
•Heidelberg (German) extl 7½s...1950	J J	24	24	10	15	16	31
Heisingfors (City) ext 6½s.....1960	A O	105	105	4	66¼	101¼	104⅝
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	39¼	39¼	1	31½	34⅛	49⅛
Irish Free State extl s f 5s.....1960	M N	115	115	1	92	108½	116
Italy (Kingdom of) extl 7s.....1951	J D	61	64½	102	50¼	50¼	94½
Italian Cred Consortium 7s A ....'37	M S	*83½	92	----	68	68	99
External sec s f 7s ser B.....1947	M S	53¾	55⅞	36	44	44	89
Italian Public Utility extl 7s.....1952	J J	z52	52¼	16	40½	40½	85
Japanese Govt 30-yr s f 6½s.....1954	F A	99⅛	100	94	77	90	100
Extl sinking fund 5½s.....1965	M N	87	88½	50	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup....1957	A O	25¼	28	12	23	25	43
•Leipsig (Germany) s f 7s.....1947	F A	31	31	2	29⅜	30¼	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on...1950	J D	101	101	1	50	97	106
•Medellin (Colombia) 6½s.....1954	J D	8½	9⅞	73	6¼	6¼	10¼
•Mexican Irrig Asstng 4½s.....1943	M N	6½	6⅞	3	3	4	8⅛
•Mexico (US) extl 5s of 1899 £...1945	Q J	*9⅞	11½	----	4	4	4
•Assenting 5s of 1899.....1945	Q J	9⅞	11	20	4⅞	6⅝	11¾
•Assenting 5s large.....	----	*5⅜	5⅞	----	5⅛	6¼	11
•Assenting 5s small.....	----	----	----	----	----	----	----
•4s of 1904.....1954	J D	5	5	2	4½	5¾	5¾
•Assenting 4s of 1904.....1954	J D	5⅞	6½	17	3	4¼	8
•Assenting 4s of 1910 large.....	----	5⅜	6⅛	49	3¼	3¼	7
•Assenting 4s of 1910 small.....	----	5	5⅞	80	3⅛	3⅛	7
•§Treas s of '13 assent (large) .1933	J J	*7⅛	8½	----	5½	5½	8
•§Small.....	J J	7⅛	7¾	16	4⅝	4⅝	8¾
Milan (City, Italy) extl 6½s.....1952	A O	52⅝	54½	153	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	15¾	16⅝	16	13	13	19⅜
•6½s Septcoupon off.....1959	M S	15¾	16⅞	45	13⅛	13⅛	19½
•Montevideo (City of) 7s.....1952	J D	48⅛	48½	16	27¼	31¼	46¾
•External s f 6s series A.....1959	M N	44	44¾	12	25	29	43½
New So Wales (State) extl 5s 1957	F A	102	102¾	18	73¾	96¾	105
External s f 5s.....Apr 1958	A O	101⅜	102¾	23	73½	96¾	105⅛
Norway 20-year extl 6s.....1943	F A	106⅜	106⅞	5	88	103½	108¼
20-year external 6s.....1944	F A	106½	106⅞	18	87½	103½	108
30-year external 6s.....1952	A O	104¼	105	30	83⅛	100¼	105½
40-year s f 5½s.....1965	J D	103	103⅜	22	78⅞	99⅜	104⅜
External sink fund 5s.....1963	M S	102½	103¼	49	76	98½	104⅜
Municipal Bank extl s f 5s.....1970	J D	102⅜	102⅜	1	80½	98	103
•Nuremburg (City) extl 6s.....1952	F A	*26¼	29¾	----	22	22¼	35¾
Oriental Devel guar 6s.....1953	M S	84	85	47	64	77¼	90
Extl deb 5½s.....1958	M N	80¼	81½	28	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s.....1955	M N	102½	102¾	3	73	99	103¼
Panama (Rep) extl 5½s.....1953	J D	104	104½	7	89	102½	107½
•Extl s f ser A.....1963	M N	71	77½	9	24⅞	40	70
•Stamped.....	----	67⅞	67⅛	30	27	36½	60
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	13½	14½	90	8⅛	11½	15⅞
•Peru (Rep of) external 7s.....1959	M S	16⅛	17⅝	5	7	12	21¼
•Nat Loan extl s f 6s 1st ser ...1960	J D	13	14⅛	169	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser.....1961	A O	13	14	102	4¾	7½	17⅜
Poland (Rep of) gold 6s.....1940	A O	79¼	80	13	56	71	83⅛
Stabilization loan s f 7s.....1947	A O	109	111¼	29	63	99⅞	126½
External sink fund g 8s.....1950	J J	95	96	31	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off.....1961	J D	16⅝	17½	3	12½	12½	22
•7½s July coupon off.....1966	J J	16	17½	9	12	12	22
Prague (Greater City) 7½s.....1952	M N	100	101½	5	77¼	98	105¾
•Prussia (Free State) extl 6½s...1951	M S	27½	29⅛	4	22½	22½	37
•External s f 6s.....1952	A O	27⅜	28⅞	22	22½	22½	36¾
Queensland (State) extl s f 7s 1941	A O	110½	111	2	94	105⅞	111⅜
25-year external 6s.....1947	F A	110	110	6	83¾	103⅛	110
•Rhine-Main-Danube 7s A.....1950	M S	z38	38	2	32¼	32¼	43½
Rio de Janeiro (City of)—							
•8s April coupon off.....1946	A O	17½	18½	5	13½	13⅝	19⅝
•6½s Aug coupon off.....1953	F A	15½	16⅜	32	11¾	11¾	18½
Rio Grande do Sul (State of)—							
•8s April coupon off.....1946	A O	z18⅜	19⅞	22	14	14	23½
•6s June coupon off.....1968	J D	14⅞	16¼	51	12⅜	12⅜	22
•7s May coupon off.....1966	M N	16¼	17	19	12¾	12¾	21
•7s June coupon off.....1967	J D	*16⅜	----	----	12⅝	12⅝	21½
Rome (City) extl 6½s.....1952	A O	55	57½	163	40½	40½	87¼
Rotterdam (City) extl 6s.....1964	M N	112	112	1	92⅛	110	139⅛

For footnotes see page 431.

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."

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	Interest Per.	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 1959	F A	24¼	25¼	38	20⅝	23⅛	36½
•Saarbruecken (City) 6s 1953	J J	*21	----	----	27½	27½	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	17½	17½	1	13½	13½	19⅜
•External 6½s May coupon off 1957	M N	15	17	33	11½	11½	19⅞
San Paulo (State of)—							
§•8s July coupon off 1936	J J	23⅝	26	8	15⅛	22⅛	30
•External 8s July coupon off 1950	J J	18⅛	19	9	12½	14⅝	23¾
•External 7s Sept coupon off 1956	M S	18¼	18¼	1	12¾	12¾	21
•External 6s July coupon off 1968	J J	15½	16½	21	10¾	13	21
•Secured s f 7s 1940	A O	85	89	76	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	*61⅛	74⅞	----	17	52	73¼
•Stamped ----	----	59½	59½	2	38	47⅛	70
•Saxon Pub Wks (Germany) 7s 1945	F A	32¾	32¾	13	29½	29½	42¼
•Gen ref guar 6½s 1951	M N	31⅞	32¼	3	28	28	40
•Saxon State Mtge Inst 7s 1945	J D	34	34	1	35	35	55
•Sinking fund g 6½s 1946	J D	32⅝	32⅝	3	34	34	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	M N	24¼	25	4	19¼	23½	36
•7s Nov 1 1935 coupon on 1962	M N	24⅛	25	20	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	71	72	3	42	65½	75
•Silesian Landowners Assn 6s 1947	F A	51¼	51¼	1	25¼	43	61¼
Solssons (City of) extl 6s 1936	M N	*163¾	----	----	117	158	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	*89	92	----	47¼	86	101¼
Sydney (City) s f 5½s 1955	F A	102	102½	10	75	95	103
Taiwan Elec Pow s f 5½s 1971	J J	82¼	82½	6	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	*72⅞	76	----	53¾	66½	76
External s f 5½s guar 1961	A O	80	81¼	29	59	74⅜	86
•Tolima (Dept of) extl 7s 1947	M N	101	101½	11	81⅜	81⅜	121¼
Trondhjem (City) 1st 5½s 1957	M N	*100⅛	101½	----	63¾	91	100
•Uruguay (Republic) extl 8s 1946	F A	43	45	1½	33	36⅛	47⅜
•External s f 6s 1960	M N	40½	44½	129	26½	34¼	41½
•External s f 6s 1964	M N	41	44⅜	53	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*53⅛	----	----	51	51	83
Vienna (City of)—							
•6s Nov coupon on 1952	M N	92⅜	93⅞	9	52⅝	80	96
Warsaw (City) external 7s 1958	F A	70	71½	7	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	85⅛	86¼	22	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s 1953	J D	40⅝	43	133	15⅜	26	41½
§Adams Express coll tr g 4s 1948	M S	99½	99¾	20	61	85	100
Coll trust 4s of 1907 1947	J D	98¼	100	72	96½	96⅛	99¼
Adriatic Elec Co ext 7s 1952	A O	53	55	7	50⅛	50⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	109	110	3	80½	104	109
1st cons 4s ser B 1943	J D	104⅛	104⅛	5	74	98⅛	103¾
•Albany Perfor Wrap Pap 6s 1948	A O	53	56	9	38	38	64⅝
•6s assented 1948	----	*58	60	----	44½	44⅛	56
Alb & Susq 1st guar 3½s 1946	A O	101¼	101¾	5	83	99⅛	104⅛
‡Alleghany Corp coll tr 5s 1944	F A	92⅝	94½	342	47¾	64⅛	89
Coll & conv 5s 1949	J D	87½	89¼	316	41	52⅞	79¾
•Coll & conv 5s 1950	A O	56	58	78	13	13	55
•5s stamped 1950	----	39	41	716	8	8	39½
Alleg & West 1st gu 4s 1998	A O	91¾	93¾	22	62	84⅛	94
Alleg Val gen guar g 4s 1942	M S	109	109½	6	93	105½	109¾
Allied Stores Corp deb 4½s 1950	A O	99½	100¼	66	92⅝	92⅝	100
Allis-Chalmers Mfg conv deb 4s 1945	M N	121	123	317	109¾	109¾	118¾
•Alpine-Montan Steel 7s 1955	M S	91⅜	91⅜	4	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	*102½	103	----	80	98	103½
Am & Foreign Pow deb 5s 2030	M S	70¾	75½	683	32	49	76½
American Ice s f deb 5s 1953	J D	73½	75¼	70	62	69¼	88½
Amer I G Chem conv 5½s 1949	M N	114	115¼	74	76½	104½	116
Am Internat Corp conv 5½s 1949	J J	102⅜	104	76	65	85½	103¼
Am Rolling Mill conv deb 4½s 1945	M S	123¾	128½	424	102½	102½	129½
Am Telep & Teleg conv 4s 1936	M S	100¼	100¼	7	100½	100½	104
30-year coll tr 5s 1946	J D	108¼	110	104	101½	107½	110½
35-year s f deb 5s 1960	J J	113	113⅝	81	100⅜	111⅛	114
20-year sinking fund 5½s 1943	M N	113⅛	113⅞	146	103	111⅜	114
Convertible debenture 4½s 1939	J J	115½	119½	92	105	106⅛	117
Debenture 5s 1965	F A	113	113⅝	119	100	111	114
‡•Am Type Founders 6s ctfs 1940	A O	91½	95⅞	110	20	31	107½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	102	103¼	48	58	63⅞	100½
10-year 5s conv coll trust 1944	M S	113	115	505	80	80	114
‡•Am Writing Paper 1st g 6s 1947	J J	43⅝	47½	127	18	19¾	44½
•Certificates of deposit ----	----	43	47½	33	20⅛	20⅛	43
Anaconda Cop Min s f deb 4½s 1950	A O	102	103¼	296	98¾	98¾	100
•Anglo-Chilean Nitrate 7s 1945	M N	27¼	29⅛	251	3¼	7⅜	29¾
†•Ann Arbor 1st g 4s 1995	Q J	73¾	78	57	27	50½	73
Ark & Mem Bridge & Ter 5s 1964	M S	•96	100	----	78⅛	87⅜	97
Armour & Co (Ill) 1st 4½s 1939	J D	104	104½	44	75	102	104¾
1st M s f 4s ser B (Del) 1955	F A	96¾	97½	406	90¾	90¾	96¼
Armstrong Cork deb 4s 1950	J J	106¼	106¼	12	103	103½	106¼
Atch Top & S Fe—Gen g 4s 1995	A O	111	111¾	129	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	106¼	106¼	3	75	101	106½
Stamped 4s 1995	M N	106	107	17	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	106½	106½	1	75	100½	104½
Conv 4s of 1905 1955	J D	106½	106½	1	74¼	100	106
Conv g 4s issue of 1910 1960	J D	*101½	----	----	78	100	103½
Conv deb 4½s 1948	J D	z110½	111½	38	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	*105¾	----	----	79	100¼	105⅞
Trans-Con Short L 1st 4s 1958	J J	110⅝	111	12	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	112	112½	18	87¼	108⅞	114¼
Atl Knox & Nor 1st g 5s 1946	J D	•118¼	124⅜	----	99¾	110	113½
Atl & Char A L 1st 4½s A 1944	J J	103⅜	103⅞	24	86⅞	98¾	106
1st 30-year 5s series B 1944	J J	105¾	106¼	11	86	100	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	99⅛	100¼	296	71½	90½	103½
General unified 4½s A 1964	J D	85	88	173	61½	71¾	92½
L & N coll gold 4s ----Oct 1952	M N	84	85½	214	57	68⅛	84
10 yr coll tr 5s ----May 1 1945	M N	98	98¾	179	89½	89½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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 1948	J J	45⅛	47½	94	27	27	42¼
2d 4s 1948	J J	36½	39¾	58	23	23	35⅞
Atl Gulf & W I SS coll tr 5s 1959	J J	63	64	8	35¼	35¼	62¼
Atlantic Refining deb 5s 1937	J J	106½	106⅞	72	101	105¾	108¼
Auburn Auto conv deb 4¾s 1939	J J	101	105	86	100⅛	100⅛	108½
Austin & N W 1st gu g 5s 1941	J J	101	101⅛	8	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	105½	105½	5	95¼	95¼	105
Balt & Ohio 1st g 4s---July 1948	A O	103¼	104	201	82¼	95½	104½
Refund & gen 5s series A 1995	J D	78	84	578	54	54	77½
1st gold 5s----------July 1948	A O	108½	109¾	123	94⅛	101	109½
Ref & gen 5s series C 1995	J D	89	94	311	59	63¼	86⅞
P L E & W Va Sys ref 4s 1941	M N	101⅞	103¼	108	76⅜	93¼	100¼
Southwest Div 1st 3½-5s 1950	J J	101½	102½	117	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	89⅜	91½	63	61	75¾	88
Ref & gen 5s series D 2000	M S	76¾	82	252	52½	52½	76
Conv 4½s 1960	F A	65	68½	898	38½	38½	62¾
Ref & gen M 5s ser F 1996	M S	77	82	475	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113¾	113¾	5	94½	110	114⅜
Con ref 4s 1951	J J	106½	106⅝	11	74⅛	100¼	106¼
4s stamped 1951	----	110½	111¼	23	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	109	120	13	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	*68	70	----	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¼	101¼	2	88	100	103
2d guar g 5s 1936	J J	101½	101½	5	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	98¼	98¼	2	66	95	98
Bell Telep of Pa 5s series B 1948	J J	119⅛	119¾	38	103	113¼	120½
1st & ref 5s series C 1960	A O	125¼	126⅛	7	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	*101⅛	----	----	----	----	----
•Berlin City Elec Co deb 6½s 1951	J D	32½	32½	3	27⅝	27½	44
•Deb sinking fund 6½s 1959	F A	29¼	29¼	6	24½	24½	39½
•Debentures 6s 1955	A O	28½	28½	3	24½	24½	39⅝
•Berlin Elec El & Underg 6½s 1956	A O	*32½	----	----	27⅝	30	41⅜
Beth Steel cons M 4¼s ser D 1960	J J	105¼	105¾	181	99⅛	99⅛	104½
Big Sandy 1st 4s 1944	J D	*109	----	----	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*38½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	80¼	85⅛	199	59¼	59½	80⅝
1st M 5s series II 1955	M N	80⅜	85¼	179	60½	60½	82½
1st g 4½s ser JJ 1961	A O	77	79⅞	66	56	59½	75
‡Boston & N Y Air Line 1st 4s 1955	F A	26½	29⅝	42	18¼	18¼	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	23	24½	81	5¾	5¾	27⅛
•Certificates of deposit ----	----	22⅝	24½	58	3	6	26¼
§‡•Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red	M S	7	7½	2	4½	4¾	7
Brooklyn City RR 1st 5s 1941	J J	90	91	23	68½	82	93
Bklyn Edison Inc gen 5s A 1949	J J	107½	108	22	103	106⅜	110½
Gen mtge 5s series E 1952	J J	105¾	107	94	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	107	107⅜	201	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	104¼	105½	56	98	104	105⅜
Bklyn Qu Co & Sub con gtd 5s 1941	M N	70	70	10	52⅝	55	71
1st 5s stamped 1941	J J	*75⅝	80	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	110½	111½	60	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	119¾	120½	33	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*124	----	----	105¼	118⅝	128
Debenture gold 5s 1950	J D	105⅜	105½	13	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	108¾	109½	10	100½	107⅜	111
Brown Shoe s f deb 3½s 1950	F A	106	106⅜	10	104	104	105¾
Bruns & West 1st gu g 4s 1938	J J	*102¾	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	110⅛	110⅛	1	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104¼	104⅜	10	91	103	107
Consol 4½s 1957	M N	69½	74	311	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	24¼	27	25	15⅝	15⅝	24
•Certificates of deposit ----	----	23½	25½	10	14	14	21
‡•Bush Terminal 1st 4s 1952	A O	82	84½	17	39	76	92½
•Consol 5s 1955	J J	48¾	54	211	10⅜	35	53⅛
Bush Term Bldgs 5s gu tax ex 1960	A O	59½	64	74	31	52½	70
By-Prod Coke 1st 5½s A 1945	M N	98	98¼	27	54	77⅜	94½
Cal G & E Corp unf & ref 5s 1937	M N	107	107⅛	4	102⅜	107	109
Cal Pack conv deb 5s 1940	J J	104⅜	104½	12	85	103½	105⅝
•Camaguey Sugar 7s ctfs 1942	A O	10½	11⅝	30	1⅜	2¾	15
Canada Sou cons gu 5s A 1962	A O	111¾	111¾	5	79	106¼	113⅛
Canadian Nat guar 4½s 1957	J J	109	110	51	91¼	102⅝	113⅝
Guaranteed gold 5s----July 1969	J J	114⅛	114⅞	26	96¾	107	118
Guaranteed gold 5s----Oct 1969	A O	115½	116	28	96⅛	108¼	120⅛
Guaranteed gold 5s 1970	F A	115½	116	2	96¾	107⅞	119⅞
Guaranteed gold 4½s. June 15 1955	J D	113¼	113½	6	94¾	105	117¾
Guaranteed gold 4½s----Sept 1951	M S	111⅛	111½	34	91⅝	103⅛	114⅝
Canadian Northern deb 6½s 1946	J J	122¾	124	18	105⅛	116⅝	125
Canadian Pac Ry 4% deb stk perpet	J J	87½	89⅜	303	52¾	81½	89½
Coll trust 4½s 1946	M S	103⅛	104⅛	28	66	99¼	104¼
5s equip trust ctfs 1944	J J	113½	114⅛	15	94⅜	109	113
Coll trust gold 5s----Dec 1 1954	J D	105¼	106	85	73¼	101¼	107½
Collateral trust 4½s 1960	J J	101⅛	102⅜	66	64¾	95½	103⅜
‡•Car Cent 1st guar g 4s 1949	J J	49¾	50⅝	3	19	40	46
Caro Clinch & O 1st 5s 1938	J D	108	108	1	95½	106	109
1st & cons g 6s ser A ---Dec 15 1952	J D	109	109	6	89¼	106½	111½
Cart & Ad 1st gu g 4s 1981	J D	76	76	1	68	70½	78
•Cent Branch U P 1st g 4s 1948	J D	29⅞	32⅞	89	24	24	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108⅛	108⅛	5	103⅝	107¼	109⅝
‡•Central of Ga 1st g 5s----Nov 1945	F A	52	52	1	39	39	51
•Consol gold 5s 1945	M N	28⅞	31¾	101	13	13	29
•Ref & gen 5½s series B 1959	A O	18	19	76	6¾	7	17
•Ref & gen 5s series C 1959	A O	17	19	73	7	6¾	16¼
•Chatt Div pur money g 4s 1951	J D	*22½	----	----	17½	17½	23⅞
•Mac & Nor Div 1st g 5s 1946	J J	*22	24	----	19	19	20
•Mid Ga & Atl Div pur m 5s 1947	J J	*----	22½	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	23	23	7	19	19	25
Cent Hudson G & E 1st & ref 3½s 1965	M S	*105⅜	106	----	104⅛	104⅛	105½
Cent Ill Elec & Gas 1st 5s 1951	F A	100¼	101	67	43	71½	99½
‡•Cent New Engl 1st gu 4s 1961	J J	61½	67½	117	39⅞	39⅞	67¾
Central of N J gen g 5s 1987	J J	100½	102⅛	80	90	97½	108¾
General 4s 1987	J J	88¼	88⅜	29	78	84⅞	98⅞

For footnotes see page 431

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Telephone HAnover 2-7900 — A. T. & T. Teletype NY 1-911

Private Wires to Chicago, Indianapolis and St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Jan 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	104⅝	105½	187	65⅝	97⅜	103⅜
Through Short L 1st gu 4s 1954	A O	103	103¾	12	63½	97½	102⅛
Guaranteed g 5s 1960	F A	93	97½	253	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	70	75⅝	24	49	52	68½
Central Steel 1st g s f 8s 1941	M N	*118⅞	122⅞	----	100	114	124
Certain-teed Prod 5½s A 1948	M S	97⅝	100	160	42	63½	96½
Champion Pap & Fibre deb 4½s 1950	M S	102½	103¼	11	¹²100½	101¾	102
Chesap Corp conv 5s 1947	M N	121	124¼	259	94	102	119½
10-year conv coll 5s 1944	J D	114	117	34	101⅛	101⅛	112¾
Ches & Ohio 1st con g 5s 1939	M N	111⅛	111⅞	36	104	110⅝	113⅛
General gold 4½s 1992	M S	119¼	120	26	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	111⅝	112½	33	83½	108	112
Ref & impt 4½s ser B 1995	J J	111⅞	112½	38	84	107⅞	112
Craig Valley 1st 5s May 1940	J J	111	111	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	112⅛	2	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*107½	110	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	110	110	1	99	107	110
Chic & Alton RR ref g 3s 1949	A O	45¼	49½	131	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	105½	106⅛	31	84	101⅛	106¼
Illinois Division 4s 1949	J J	108⅝	109	55	92⅜	105⅜	109⅞
General 4s 1958	M S	108⅛	109	121	84¼	104	110½
1st & ref 4¼s ser B 1977	F A	108¼	109	92	77	103⅝	109⅝
1st & ref 5s ser A 1971	F A	114	115	47	84½	107¼	114⅝
§†Chicago & East Ill 1st 6s 1934	A O	82½	95	47	53	73	86
†•C & E Ill Ry (*new so*) gen 5s 1951	M N	18½	20¾	461	5⅜	5⅜	17¾
•Certificates of deposit	----	16¼	19⅝	42	5⅛	5⅛	16¼
Chicago & Erie 1st gold 5s 1982	M N	116¼	116¼	1	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105⅛	105½	7	97	103⅜	106⅞
†•Chicago Great West 1st 4s 1959	M S	29	30⅞	272	18⅝	18⅝	35⅜
†•Chic Ind & Louisv ref 6s 1947	J J	38⅞	38⅝	7	15	15	29½
•Refunding g 5s ser B 1947	J J	36⅛	36⅜	2	15⅝	15⅝	27½
•Refunding 4s series C 1947	J J	36	36	5	14	14	28¼
•1st & gen 5s series A 1966	M N	17¾	21	108	4¾	4¾	17¾
•1st & gen 6s series B May 1966	J J	18	21	80	4⅛	4⅛	17½
Chic Ind & Sou 50-year 4s 1956	J J	95⅜	96½	32	70	86⅞	93¾
Chic L S & East 1st 4½s 1969	J D	*111⅜	----	----	99	106½	111¾
•Chic M & St P gen 4s ser A 1989	J J	47	50⅞	170	32½	33½	58⅜
•Gen g 3½s ser B May 1 1989	J J	43½	45½	33	32½	32½	55
•Gen 4½s series C May 1 1989	J J	50½	54⅞	352	36	36	62⅜
•Gen 4½s series E May 1 1989	J J	51	54⅜	85	36⅛	36⅛	62¾
•Gen 4½s series F May 1 1989	J J	52	54½	15	36⅛	36⅛	64¾
†•Chic Milw St P & Pac 5s A 1975	F A	21¼	23	1210	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	8¼	9⅝	2503	2½	2½	7¾
†•Chic & No West gen g 3½s 1987	M N	43¼	46	83	28⅝	28⅝	48½
•General 4s 1987	M N	45	49	99	30⅛	30⅛	53
•Stpd 4s non-p Fed inc tax 1987	M N	46½	48⅞	20	30⅛	30⅛	53
•Gen 4½s stpd Fed inc tax 1987	M N	46½	50	46	33	33	57⅞
•Gen 5s stpd Fed inc tax 1987	M N	48	51	190	35	35	61⅛
•4½s stamped 1987	M N	*47⅛	51	----	38½	38½	48
•Secured g 6½s 1936	M N	52	56⅜	91	38	38	70
•1st ref g 5s May 1 2037	J D	23¾	25½	53	13	13	31
•1st & ref 4½s stpd May 1 2037	J D	22⅛	24	215	13	13	28
•1st & ref 4½s ser C May 1 2037	J D	22¼	24½	252	12⅝	12⅝	28
•Conv 4½s series A 1949	M N	13⅜	16⅛	1481	7½	7½	22½
§†•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd F A		77	77	38	42⅜	66¼	80
†•Chic R I & P Ry gen 4s 1988	J J	39¼	41½	306	32¼	31	45⅞
•Certificates of deposit	----	40	40	2	32⅛	30	43
§•Refunding gold 4s 1934	A O	17¼	18½	347	10¼	10¼	17½
•Certificates of deposit	----	16	17½	44	10	10	16½
§•Secured 4½s series A 1952	M S	18	19½	107	10¼	10¼	18
•Certificates of deposit	----	17⅛	18½	55	10⅛	10	16½
•Conv g 4½s 1960	M N	9¾	11	783	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*104⅛	----	----	75	96	105⅞
Gold 3½s June 15 1951	J D	*83⅛	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	85½	86⅜	21	59	75	88
Chic T H & So East 1st 5s 1960	J D	81	86½	73	25⅞	25⅞	76
Inc gu 5s Dec 1 1960	M S	67	71	234	13½	13½	63
Chic Un Sta'n 1st gu 4½s A 1963	J J	107⅝	108	22	93¾	106⅜	109⅝
1st 5s series B 1963	J J	107½	107½	2	100	106⅜	110¼
Guaranteed g 5s 1944	J D	108⅛	109	14	95	106⅝	109⅜
Guaranteed 4s 1944	J J	107	107	3	105½	105½	107
1st mtge 4s series D 1963	J J	109	110½	28	107⅛	107½	109¾
Chic & West Ind con 4s 1952	J J	100⅜	102	165	63⅞	92	100¾
1st ref 5½s series A 1962	M S	107	107⅜	14	82	102	107
1st & ref 5½s series C 1962	M S	107½	107½	2	103	103	107⅝
Childs Co deb 5s 1943	A O	77½	83½	569	30¼	51¾	76⅞
Chile Copper Co deb 5s 1947	J J	102½	103	118	46	79	101¼
†•Choc Okla & Gulf cons 5s 1952	M N	39	39	1	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	104½	105⅜	31	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	*105	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	110	110	1	97⅝	109	111¾
1st mtge 5s series B 2020	J J	110	111	8	98¾	110	113
1st guar 5s series C 1957	M N	112⅜	112⅜	3	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*80	----	----	52⅞	69½	78½
Series B (small) 1940	J J	*73⅞	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	----	----	----	78½	----	----
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	102⅝	104	126	101⅛	101⅛	101¾
Cleve Cin Chi & St L gen 4s 1993	J D	99⅜	100	91	65	89	101
General 5s series B 1993	J D	111⅛	111¼	6	92½	108	112
Ref & impt 6s ser C 1941	J J	*103½	104	----	73	93	103
Ref & impt 5s ser D 1963	J J	92	95	97	60	60	89
Ref & impt 4½s ser E 1977	J J	82	85½	537	50	50	78¾
Cairo Div 1st gold 4s 1939	J J	106	106⅞	11	88⅛	103⅜	107
Cin Wabash & M Div 1st 4s 1991	J J	94½	97	82	58	87¼	94½
St L Div 1st coll tr g 4s 1990	M N	97¼	99½	31	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103	----	----	85	103½	104
W W Val Div 1st g 4s 1940	J J	*97	----	----	72	95	95⅛
Cleve Elec Illum 1st M 3½s 1965	J J	108¾	109½	23	----	----	----
Clev & Pgh gen gu 4½s ser B 1942	A O	*111½	----	----	109	109	110¾
Series B 3½s guar 1942	A O	*102⅝	----	----	105	105	105
Series A 4½s guar 1942	J J	*111½	----	----	100¼	107⅝	112
Series C 3½s guar 1948	M N	*102⅝	----	----	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	*105⅝	----	----	105½	105½	105½
Cleve Sho Line 1st gu 4½s 1961	A O	107	108	15	73½	100½	107¼
Cleve Union Term gu 5½s 1972	A O	106	107⅛	49	74	92⅞	105¾
1st s f 5s Series B guar 1973	A O	103	103¾	113	71	85	101
1st s f 4½s series C 1977	A O	96½	98¼	193	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	69	4	38	38	68
†•Colo Fuel & Ir Co gen s f 5s 1943	F A	101	101	2	26⅛	66⅛	100
§†•Col Indus 1st & coll 5s gu 1934	F A	53¾	56½	145	15⅝	22	51½
Colo & South 4½s ser A 1980	M N	64⅞	68⅛	185	48½	48¾	73¾
Columbia G & E deb 5s May 1952	M N	99¾	101¾	207	59½	69	100
Debenture 5s Apr 15 1952	A O	100	101	18	60¼	68⅝	100
Debenture 5s Jan 15 1961	J J	100	100½	252	58	68	99
Col & H V 1st ext g 4s 1948	A O	110	110⅞	12	94	102¼	110¾
Col & Tol 1st ext 4s 1955	F A	*110½	----	----	91	105⅜	112⅝
Comm'l Invest Tr deb 5½s 1949	F A	111½	112¼	34	95½	110⅜	112½
Conn & Passum Riv 1st 4s 1943	A O	*103⅝	----	----	92	100	103⅛
Conn Ry & L 1st & ref 4½s 1951	J J	107½	108¼	3	88⅛	106⅛	109⅜
Stamped guar 4½s 1951	J J	106½	107½	2	96⅝	106	109

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Jan 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low	High
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	30	30	2	29	29	41¼
Consol Gas (N Y) deb 5½s 1945	F A	104⅞	105¾	35	99	104½	106⅞
Debenture 4½s 1951	J D	108¼	108½	49	88	99	108¾
Debenture 5s 1957	J J	105	105½	56	93	102¾	107¼
‡•Consol Ry non-conv deb 4s 1954	J J	24⅞	29	40	16	16	35¼
•Debenture 4s 1955	J J	25	28	10	17⅝	17⅝	32¾
•Debenture 4s 1955	A O	*28	----	----	23¾	23¾	25
•Debenture 4s 1956	J J	25	25	4	16	16	29⅝
†•Cons Coal of Md 1st & ref 5s 1950	J D	34½	36	114	10	29	44½
•Certificates of deposit	----	34	36	149	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	*102⅞	105	----	98	102¾	105⅝
Consumers Power Co—							
1st lien & unif mtge 3¾s 1965	M N	108½	108¾	24	106½	106½	108¼
1st lien & unif mtge 3½s 1965	M N	105⅜	105⅝	13	103	103	105
Container Corp 1st 6s 1946	J D	104¾	105	9	68	99½	104¾
15-year deb 5s with warr 1943	J D	101½	102	47	49½	83	101⅝
Copenhagen Telep 5s Feb 15 1954	F A	96⅞	97¼	14	69⅜	92	100
Crown Cork & Seal s f 4s 1950	M N	104¾	106	72	102½	102½	103¼
Crown Willamette Paper 6s 1951	J J	105½	106	14	75	101⅜	106
Crown Zellerbach deb 5s w w 1940	M S	102½	102⅞	14	65	97¼	103
Cuba Nor Ry 1st 5½s 1942	J D	60⅛	65⅞	110	15	37	55¾
Cuba RR 1st 5s g 1952	J J	55	60½	93	13¾	29	51
1st ref 7½s series A 1936	J D	61⅛	73	11	13⅛	28	52
1st lien & ref 6s ser B 1936	J D	59	70½	8	15	23¾	47
Cumb T & T 1st & gen 5s 1937	J J	104	104⅛	13	102	104⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	80	81⅞	415	67	72¼	94⅞
Gold 5½s 1937	M N	99½	100¼	114	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	106¼	106¼	1	93¾	105	107⅛
1st & ref 4¼s 1969	J J	103¾	103¾	5	88	100⅜	105
1st mortgage 4½s 1969	J J	*105⅝	----	----	93	104½	112½
D R R & Bridge 1st g 4s 1936	F A	*100½	----	----	96	101	101
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅜	107¼	8	85	102¼	107½
Stamped as to Penna tax 1951	M N	107	107	1	83½	103	107¼
§•Den & R G 1st cons g 4s 1936	J J	31¼	33½	816	20⅜	20⅜	39⅛
•Consol gold 4½s 1936	J J	32¼	34¼	28	21	21¼	39⅜
‡•Den & R G West gen 5s Aug 1955	F A	14⅜	15¾	157	6½	6½	13½
•Assented (subj to plan)	----	14¼	15½	169	5¼	5¼	13¼
•Ref & impt 5s ser B Apr 1978	A O	25⅜	27½	42	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	*63¼	----	----	63	63	72
Detroit Edison gen & ref 5s ser C 1962	F A	109½	110	3	93	108¼	110½
Gen & ref 4½s series D 1961	F A	113	113¾	16	85⅛	106½	113¾
Gen & ref 5s series E 1952	A O	108½	110⅛	8	90⅝	108⅛	111¼
Gen & ref M 4s ser F 1965	A O	109⅛	109½	46	107	107	109¼
•Det & Mac 1st lien g 4s 1995	J D	*30	----	----	20	26	30
•1st 4s assented 1995	----	*30	----	----	----	26	30
•Second gold 4s 1995	J D	*15⅞	----	----	11⅛	12⅛	15⅞
Detroit River Tunnel 4½s 1961	M N	113	113	36	84	105⅞	112⅝
Donner Steel 1st ref 7s 1942	J J	104¼	104½	17	87	102	104½
Dul & Iron Range 1st 5s 1937	A O	106⅜	106½	17	102	106⅝	108⅜
Dul Sou Shore & Atl g 5s 1937	J J	62	70½	46	20	31½	61½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	13⅞	15½	30	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	*104	----	----	89½	101¼	105
East T Va & Ga Div 1st 5s 1956	M N	104⅝	105⅝	15	79	96	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*107½	----	----	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*128¼	131	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	32½	32⅝	13	31⅛	31¾	41½
•1st sinking fund 6½s 1958	A O	32½	32½	1	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	110	110⅜	3	89	104¼	109½
El Paso & S W 1st 5s 1965	A O	101	102⅝	12	81½	92	101¾
5s stamped 1965	----	100¾	101	5	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	105½	105¾	4	90	101⅞	106½
Series C 3½s 1940	J J	*105½	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	100	102	75	69	95¾	102
1st consol gen lien g 4s 1996	J J	79	83¼	294	52	70	80
Penn coll trust gold 4s 1951	F A	105⅞	105⅞	5	99	104	106
Conv 4s series A 1953	A O	80	83¾	59	50½	65	78
Series B 1953	A O	79⅞	84	56	50½	65	78
Gen conv 4s series D 1953	A O	78	83½	21	62	68	76
Ref & impt 5s of 1927 1967	M N	73⅜	75½	423	46½	52⅜	74¼
Ref & impt 5s of 1930 1975	A O	72¾	75	864	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	117½	117¾	7	90¼	114⅛	118⅛
Genessee River 1st s f 6s 1957	J J	117	117¼	12	92⅛	112½	117¼
N Y & Erie RR ext 1st 4s 1947	M N	*110	----	----	86	105	111
3d mtge 4½s 1938	M S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F A	43¼	43¼	3	43	43	83
Federal Light & Tr 1st 5s 1942	M S	98¼	99	3	60	81	99
5s International series 1942	M S	*98	99	----	75	83	96½
1st lien s f 5s stamped 1942	M S	99	100	15	59	79⅜	98
1st lien 6s stamped 1942	M S	102	103	31	59½	80½	102½
30-year deb 6s series B 1954	J D	96	97	15	46¼	63⅜	95
Fiat deb s f g 7s 1946	J J	64	65	2	50½	50½	97
‡•Fla Cent & Penin 5s 1943	J J	52⅜	52⅜	1	25	43¼	50
‡•Florida East Coast 1st 4½s 1959	J D	60½	61½	40	48	50	67
•1st & ref 5s series A 1974	M S	10¼	11	202	6⅛	6⅞	12⅞
•Certificates of deposit	----	9	9¾	162	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	*71½	91½	----	41½	41½	9
§‡•Proof of claim filed by owner •Certificates of deposit	M N	4 *3½	4 4	16 ----	3 2	3½ 3	5 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	*105⅛	105½	----	94⅞	103¼	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	107½	108	7	94¼	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	36½	38½	37	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	79	80	14	72	75	84
Gas & El of Berg Co cons g 5s 1949	J D	*119	----	----	103⅝	115½	117½
•§Geisenkirchen Mining 6s 1934	M S	*51½	60	----	35⅛	54	75
Gen Amer Investors deb 5s A 1952	F A	102½	103	8	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	102	104	151	46	86	101¾
•Gen Elec (Germany) 7s Jan 15 1945	J J	32⅜	32⅝	1	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	32	4	30¼	31⅛	49½
Gen Pub Serv deb 5½s 1939	J J	103⅝	103⅞	14	76	90⅛	103⅞
Gen Steel Cast 5½s with warr 1949	J J	93	95	186	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	22¾	26⅝	387	2½	6⅛	19¾
•Certificates of deposit	----	22½	26¼	446	2¼	6½	19¼
•Certificates of dep stamped	----	22⅝	26	215	18⅜	18⅜	18⅜
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*161½	233¼	----	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*22	30	----	18	18	24
•Good Hope Steel & Ir sec 7s 1945	A O	32⅜	32⅜	2	33	33	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108	108¼	25	89½	107¾	109⅝
Conv deb 6s 1945	J D	104¼	104¾	117	63	92½	104⅛
Goodyear Tire & Rub 1st 5s 1957	M N	105	106	55	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	100	100	2	82½	82½	100½
§†•Gould Coupler 1st s f 6s 1940	F A	68	70½	49	8	17	58
Gouv & Oswegatchie 1st 5s 1942	J D	100	100	46	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	108¼	108¼	1	91¾	104½	108½
Grand Trunk Ry of Can guar 6s 1936	M S	103⅛	103¼	23	100¼	103¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	*78	----	----	85	85	90
Gt Cons El Pow (Japan) 7s 1944	F A	95	96	13	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	86¼	87	11	56	78⅜	93⅛
Great Northern gen 7s ser A 1936	J J	102½	102¾	474	71½	82	103½
1st & ref 4¼s series A 1961	J J	108	109	47	68½	96	108
General 5½s series B 1952	J J	109¼	110⅛	94	64	75	109½
General 5s series C 1973	J J	105⅛	106¼	71	57	69	105
General 4½s series D 1976	J J	99¾	100½	172	53⅞	63	98
General 4½s series E 1977	J J	99½	100⅜	440	53½	62¾	97⅝

For footnotes see page 431

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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	*56	70	----	26	38 1/8	60
•Debentures ctfs B	Feb	8 1/4	9 3/4	23	3	3 1/2	8 3/4
Greenbrier Ry 1st gu 4s 1940	M N	*106 1/2	----	----	88 1/4	----	----
Gulf Mob & Nor 1st 5 1/2s B 1950	A O	90	93	31	50	53 5/8	90
1st mtge 5s series C 1950	A O	84 5/8	89	142	49 1/2	50	82
Gulf & S I 1st ref & ter 5s ---- Feb 1952	J J	*60 5/8	----	----	55	66 1/4	66 1/4
Stamped	J J	*60 5/8	----	----	49 1/2	49 1/2	57
Gulf States Steel deb 5 1/2s 1942	J D	103	103 1/2	36	50	90	103 3/8
Hackensack Water 1st 4s 1952	J J	107 3/4	107 5/8	6	95 1/2	105 1/2	108
Hansa 88 Lines—							
•6s (Oct 1 '33 coupon on) 1939	A O	42 1/8	44	4	37 1/2	37 1/2	46 3/8
•6s (Apr '36 coupon on) 1939	----	32	32	2	26 1/8	29 1/2	
•Harpen Mining 6s 1949	J J	37 1/4	37 1/4	2	33 1/4	33 1/4	49 1/2
Hocking Val 1st cons g 4 1/2s 1999	J J	117	117 3/4	7	91	112 5/8	117 1/2
•Hoe (R) & Co 1st mtge 1944	A O	49 5/8	51	31	30	30	46 1/8
•Holland-Amer Line 6s (flat) 1947	M N	*14	----	----	12 1/2	13	15
‡•Housatonic Ry cons g 5s 1937	M N	81	87 1/2	26	54 1/4	54 1/4	95
H & T C 1st g 5s int guar 1937	J J	105	105	6	90 5/8	104 3/8	106 3/4
Houston Belt & Term 1st 5s 1937	J J	*104	----	----	89	101	104 3/8
Houston Oil sink fund 5 1/2s A 1940	M N	101 1/2	102 1/2	35	61	85	101 3/4
Hudson Coal 1st s f 5s ser A 1962	J D	40	41	109	35	35	44 7/8
Hudson Co Gas 1st g 5s 1949	M N	120	120 1/4	11	101 5/8	113 1/4	120
Hud & Manhat 1st 5s ser A 1957	F A	84	86 1/2	215	63 3/4	73 7/8	90 3/8
•Adjustment income 5s ---- Feb 1957	A O	34	38	410	25 3/4	25 3/4	39 7/8
Illinois Bell Telep 3 1/2s ser B 1970	A O	104 7/8	105 1/2	221	102 1/2	102 1/2	104 1/8
Illinois Central 1st gold 4s 1951	J J	105 3/8	105 5/8	2	83	103	106 1/2
1st gold 3 1/2s 1951	J J	*101 1/2	----	----	76 1/2	99	103
Extended 1st gold 3 1/2s 1951	A O	*101 1/2	----	----	78	99 1/8	102
1st gold 3s sterling 1951	M S	*79	----	----	66	----	----
Collateral trust gold 4s 1952	A O	83 1/2	84 1/2	109	57	67	83 1/2
Refunding 4s 1955	M N	85 1/2	87 1/4	149	56 1/8	66	86 5/8
Purchased lines 3 1/2s 1952	J J	102 3/8	102 1/2	23	56	66	71
Collateral trust gold 4s 1953	M N	72 1/4	74 7/8	100	52 3/4	57	75 1/2
Refunding 5s 1955	M N	95 3/4	98 1/4	49	70 1/4	74 7/8	94 1/2
15-year secured 6 1/2s g 1936	J J	102 3/8	102 1/2	45	82	89	102 1/2
40-year 4 1/2s ---- Aug 1 1966	F A	65	69	663	42 1/2	62	65 1/4
Cairo Bridge gold 4s 1950	J D	*102	104 1/2	----	70 1/8	98 5/8	102 1/2
Litchfield Div 1st gold 3s 1951	J J	*87	----	----	73 3/8	80 1/8	88 1/2
Louisv Div & Term g 3 1/2s 1953	J J	96	96	17	65 1/2	86 1/8	92 3/4
Omaha Div 1st gold 3s 1951	F A	*78	80	----	60	65 1/8	77
St Louis Div & Term g 3s 1951	J J	77	83 1/2	79	61	74	76
Gold 3 1/2s 1951	J J	82 1/2	88 1/2	22	62 1/8	78	87 1/4
Springfield Div 1st g 3 1/2s 1951	J J	88 1/2	88 1/2	1	67	97 1/8	98 3/4
Western Lines 1st g 4s 1951	F A	*87 5/8	----	----	75	85	89 1/2
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	76 1/4	79	225	52 3/8	52 1/2	78 3/8
1st & ref 4 1/2s series C 1963	J D	72 1/4	74 1/2	153	49 3/4	49 3/4	73 3/4
Illinois Steel deb 4 1/2s 1940	A O	106 5/8	107 3/4	7	101 1/4	106	109
•Ileeder Steel Corp mtge 6s 1948	F A	32 5/8	32 3/4	6	31	32 1/4	43 1/4
Ind Bloom & West 1st ext 4s 1940	A O	*102 1/4	----	----	89 1/2	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	*99	100 1/4	----	72	95	100 1/2
‡•Ind & Louisville 1st gu 4s 1956	J J	25	25	----	7	7	23
Ind Union Ry gen 5s ser A 1965	J J	105 3/4	105 3/4	1	96	104	106 3/4
Gen & ref 5s series B 1965	J J	*107 1/4	----	----	98 1/4	106	107
Inland Steel 1st 4 1/2 ser A 1978	A O	103	103 1/8	11	79	103 1/4	107 3/8
1st M s f 4 1/2s ser B 1981	F A	102 1/2	102 7/8	16	80	102 3/4	106 1/4
‡Interboro Rap Tran 1st 5s 1966	J J	91	92	263	56 1/2	81 1/4	94 1/2
•Certificates of deposit	----	88 5/8	89 1/2	77	86 7/8	86 7/8	92 1/2
§•10-year 6s 1932	A O	62 1/2	64 1/2	62	19 1/4	50	84 1/2
•Certificates of deposit	----	59	60	8	20 1/4	48 1/2	81
§•10-year conv 7% notes 1932	M S	91	92	72	57 1/2	84	97
•Certificates of deposit	----	88 1/8	89	130	57 1/2	82	94 1/2
Interlake Iron 1st 5s B 1951	M N	94 1/4	97	86	50	72	86 1/4
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	100	100 1/2	19	52	91 1/8	100 1/4
Internat Cement conv deb 4s 1945	M N	117 1/2	119	157	----	----	----
‡•Int-Grt Nor 1st 6s ser A 1952	J J	38	40 1/4	218	25	25 1/2	43 1/2
•Adjustment 6s ser A ---- July 1952	A O	11 1/2	13 1/4	456	4 7/8	4 7/8	11 1/4
•1st 5s series B 1956	J J	36 1/2	38 3/4	83	23	23	43
•1st g 5s series C 1956	J J	37 1/4	38 1/2	17	23	23	42 1/2
Internat Hydro El deb 6s 1944	A O	49 3/4	54	464	28 1/4	28 1/4	56 1/4
Int Merc Marine s f 6s 1941	A O	68	69 7/8	132	37	46 5/8	73
Internat Paper 5s ser A & B 1947	J J	95 3/4	98 3/4	239	47	58	96 3/8
Ref s f 6s series A 1955	M S	81	85 3/8	138	31 1/4	35 5/8	82
Int Rys Cent Amer 1st 5s B 1972	M N	81 5/8	81 3/4	5	45 1/8	70	83
1st coll trust 6% g notes 1941	M N	92	93 1/4	5	49 1/8	74 1/8	89
1st lien & ref 6 1/2s 1947	F A	81 1/8	83 1/2	18	43 1/2	68	81 1/2
Int Telep & Teleg deb g 4 1/2s 1952	J J	78 3/4	86 1/2	482	37	50	76 3/4
Convs deb 4 1/2s 1939	J J	88	94 1/2	1626	42	58 1/2	88 3/4
Debenture 5s 1955	F A	81 7/8	91 1/2	738	40	55 1/2	80 1/2
Investors Equity deb 5s ser B w w 1948	A O	100 1/2	100 3/4	14	82	99	103 5/8
Without warrants 1948	A O	100 1/2	100 1/2	21	82	99	103 1/4
‡•Iowa Central Ry 1st & ref 4s 1951	M S	1 5/8	2 3/8	141	3/4	3/4	1 7/8
James Frank & Clear 1st 4s 1959	J D	87	89 7/8	136	66 5/8	74	85 1/2
Kan & M 1st gu g 4s 1990	A O	102	102 3/4	8	70	97	103
‡•K C Ft S & M Ry ref g 4s 1936	A O	41 1/4	43 3/4	82	29 3/4	29 3/4	41
•Certificates of deposit	A O	39 3/8	40 1/2	41	28	28	39 1/8
K C Pow & Lt 1st mtge 4 1/2s 1961	F A	112 1/2	113 3/8	63	96	110 1/8	114
Kan City Sou 1st gold 3s 1950	A O	74 3/4	77	175	51 1/4	61 1/2	78 3/4
Ref & impt 5s Apr 1950	J J	69 1/2	73 5/8	318	52	52	74 1/2
Kansas City Term 1st 4s 1960	J J	107	107 5/8	39	84 1/2	105 1/4	109
Kansas Gas & Electric 4 1/2s 1980	J D	105	105 3/4	73	70 3/4	100 1/4	105 1/2
•Karstadt (Rudolph) 1st 6s 1943	M N	*40	43	----	13 3/4	32	45
•Ctfs w w stmp (par $645) 1943	----	*28	32	----	13	26	42
•Ctfs w w stmp (par $925) 1943	----	*34	38 1/2	----	25 1/4	25 1/4	38
•Ctfs with warr (par $925) 1943	----	29 1/2	29 1/2	1	23	23	31
Keith (B F) Corp 1st 6s 1946	M S	96	96 3/4	26	44	67 1/2	95 3/4
Kendall Co 5 1/2s 1948	M S	102 3/4	103 1/4	24	68	101 1/2	103 3/8
Kentucky Central gold 4s 1987	J J	106 3/4	----	----	80	104 1/2	107 1/2
Kentucky & Ind Term 4 1/2s 1961	J J	90 3/4	92	12	73	77	95 1/2
Stamped 1961	J J	101	101	2	80	95	101 1/2
Plain 1961	J J	*100 1/8	----	----	93	99	102 1/2
Kings County El L & P 5s 1937	A O	*106 1/8	106 7/8	----	103	106 1/2	108 3/4
Purchase money 6s 1997	A O	*152 1/8	155	----	118	145 1/2	155
Kings County Elev 1st g 4s 1949	F A	106	106 3/4	20	66	94	103 1/2
Kings Co Lighting 1st 5s 1954	J J	*113	----	----	100 3/4	110	115
First and ref 6 1/2s 1954	J J	119	119	1	105 1/2	117 1/2	122
Kinney (G R) & Co 7 1/2% notes 1936	J D	*	102 7/8	----	77 1/2	100 1/4	105
Kresge Foundation coll tr 4s 1945	J J	109 1/2	110 1/4	74	109	109	113 1/2
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	32 1/2	34 3/4	138	10 1/4	26 1/4	37 1/2
Laclede Gas Light ref & ext 5s 1939	A O	101 3/4	102	15	90	97 1/4	102 1/2
Coll & ref 5 1/2s series C 1953	F A	75 1/4	80 1/4	75	46 3/4	59 1/2	81
Coll & ref 5 1/2s series D 1960	F A	75 1/2	80	64	46	59	80
Coll tr 6s series A 1942	F A	76 1/2	76 1/2	5	71 1/4	71 1/4	76 1/2
Coll tr 6s series B 1942	F A	*75 3/8	----	----	75	75	77
Lake Erie & West 1st g 5s 1937	J J	102 1/8	102 1/8	1	77	101 1/4	103 3/4
2d gold 5s 1941	J J	101	101	1	61	85	100 3/8
Lake Sh & Mich So g 3 1/2s 1997	J D	*101 3/8	102 1/2	----	79	97 1/8	102 1/2
•Lautaro Nitrate Co Ltd 6s 1954	J J	23 1/2	26 3/4	1110	4 3/4	7	21 1/2
Lehigh C & Nav s f 4 1/2s A 1954	J J	102 1/2	104	38	77 1/2	95 1/4	106 1/8
Cons sink fund 4 1/2s ser C 1954	J J	103	104	69	80	95 1/2	106
Lehigh & New Eng RR 4s A 1965	A O	105 1/8	105 1/8	5	103 1/2	103 1/2	105 1/4
Lehigh & N Y 1st gu g 4s 1945	M S	60	61	10	52 1/2	55	73 1/4
Lehigh Val Coal 1st & ref s f 5s 1944	F A	97 1/2	97 1/2	1	64	87 1/8	97 3/4
1st & ref s f 5s 1954	F A	72	72	2	33	55	80
1st & ref s f 5s 1964	F A	67 1/4	69 3/4	17	31 1/2	51	72
1st & ref s f 5s 1974	F A	66 1/2	67 1/2	16	32	52	73 1/8
Secured 6% gold notes 1938	J J	98	98 1/8	3	73	91 1/4	98 1/2
Leh Val Harbor Term gu 5s 1954	F A	87	95	68	79	84	104
Leh Val N Y 1st gu g 4 1/2s 1940	J J	86 1/2	88 1/4	40	75 7/8	78 1/4	99

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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	38	40	273	30 1/4	30 1/4	50 3/8
General cons 4 1/2s 2003	M N	39 1/4	42 1/2	138	33	33	54 1/4
General cons 5s 2003	M N	44 7/8	46 7/8	96	37 1/2	37 1/2	60
Leh Valley Term Ry 1st gu g 5s 1941	A O	105	105 1/2	20	89 1/8	102 7/8	107 3/8
Lex & East 1st 50-yr 5s gu 1965	A O	115	115	2	89 1/4	113 1/8	117
Liggett & Myers Tobacco 7s 1944	A O	133 1/2	133 1/2	8	117	130	136
5s 1951	F A	122 3/8	123 1/2	12	103	115 7/8	123 5/8
Little Miami gen 4s series A 1962	M N	*106 3/8	----	----	81 1/2	104	104
Loew's Inc deb s f 6s 1941	A O	103 3/4	104 1/2	25	76	103 1/8	106
Lombard Elec 7s ser A 1952	J D	45 1/4	47	14	38	38	80 1/2
Long Dock Co 3 1/2s ext to 1950	A O	104 1/2	105	14	----	----	----
Long Island gen gold 4s 1938	J D	104 3/8	104 3/4	26	98 1/4	104	106 1/4
Unified gold 4s 1949	M S	102 3/8	102 1/2	5	87 1/4	100	105
20-year p m deb 5s 1937	M N	99	100 1/8	35	92 1/8	98	104 3/8
Guar ref gold 4s 1949	M S	101 3/4	102 1/4	41	85 3/4	97 1/2	105 1/8
Lorillard (P) Co deb 7s 1944	A O	131	132 3/4	22	110	125 1/4	132 3/8
5s 1951	F A	120	121	26	98 5/8	112 1/8	119 1/2
Louisiana & Ark 1st 5s ser A 1969	J J	87	88 3/8	160	38 1/2	58	84 1/2
Louisville Gas & El (Ky) 5s 1952	M N	111 3/4	112	17	86	107 1/4	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	107 1/2	107 1/2	1	75 1/8	102	107
Louisville & Nashville 5s 1937	M N	*104 1/2	106	----	100	103	107 3/4
Unified gold 4s 1940	J J	108	108 1/4	49	88 1/2	104 1/8	108 3/8
1st refund 5 1/2s series A 2003	A O	106	106	11	81	103 3/4	107 1/2
1st & ref 5s series B 2003	A O	109	109 5/8	33	80 7/8	103 3/4	107 3/4
1st & ref 4 1/2s series C 2003	A O	104 1/2	106 1/2	177	74	98 1/2	104
Gold 5s 1941	A O	107 3/4	107 3/4	4	98 1/2	106 1/4	109
Paducah & Mem Div 4s 1946	F A	*105 1/2	----	----	82	102	105 1/2
St Louis Div 2d gold 3s 1980	M S	81	85	71	54 1/2	74 1/2	83 1/2
Mob & Montg 1st g 4 1/2s 1945	M S	*111 1/2	----	----	92	108 5/8	111
South Ry joint Monon 4s 1952	J J	88 1/4	90 1/8	79	56 7/8	77	86
Atl Knoxv & Cin Div 4s 1955	M N	108 1/4	108 3/4	4	80	104 3/8	108
•Lower Austria Hydro El 6 1/2s 1944	F A	94	94	1	44 1/2	84 7/8	99
‡•§McCrory Stores deb 5 1/2s 1941							
Proof of claim filed by owner	M N	116 5/8	117	39	46 1/2	81 3/4	116 1/2
McKesson & Robbins deb 5 1/2s 1950	M N	103	103 1/2	84	53	93 3/4	103
§‡•Manati Sugar 1st s f 7 1/2s 1942	A O	26 1/2	26 1/2	1	9	11	35
•Certificates of deposit	----	22	22	3	7 1/2	8 1/4	34
§‡•Stmpd Oct 1931 coupon	A O	*24 1/4	----	----	6 1/2	8 1/2	32
•Certificates of deposit	----	----	----	----	4	12	21 1/2
§‡•Flat stamped modified 1942	A O	*24 1/2	26	----	4	9 1/4	30 1/2
•Certificates of deposit	----	21	24 1/2	49	7 1/2	7 1/2	35
‡•Manhat Ry (NY) cons g 4s 1990	A O	69 1/4	70 3/4	79	35	50	78 3/8
•Certificates of deposit	----	66	66 7/8	42	35	47	75 1/2
•2d 4s 2013	J D	50	50 1/4	8	27	37 1/2	65
Manila Elec RR & Lt s f 5s 1953	M S	*90	94 1/2	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	74	74	1	49 3/4	68	80 1/8
1st ext 4s 1959	M N	*61	66	----	51	61	70
‡•Man G B & N W 1st 3 1/2s 1941	J J	*36 1/8	45	----	33	33	39
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	99	99	5	50	71 1/4	101
Marion Steam Shovel s f 6s 1947	A O	84 7/8	90 3/8	17	41	55	84 7/8
Market St Ry 7s ser A ---- April 1940	Q J	100 1/2	101	26	60	63	100
Mead Corp 1st 6s with warr 1945	M N	103	104 1/8	59	47	79 5/8	102 1/2
Meridionale Elec 1st 7s A 1957	A O	a74 3/4	48	8	41 1/2	41 1/2	98
Metrop Ed 1st 4 1/2s ser D 1968	M S	109 1/8	109 1/8	27	67	95 7/8	108 1/2
Metrop Wat Sew & D 5 1/2s 1950	A O	a101	a101 1/8	6	74	96	101 3/4
§‡•Met West Side El(Chic) 4s 1938	F A	16 1/2	18 1/4	17	9	9 1/4	17 1/2
•Mex Internat 1st 4s asstd 1977	M S	*1	3	----	1 7/8	2	2
•Miag Mill Mach 1st s f 7s 1956	J D	*29	36 1/2	----	29 1/8	29	33
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	*102 7/8	103 1/2	----	93 1/4	100 1/2	104 1/4
Jack Lans & Sag 3 1/2s 1951	M S	*80	82	----	83 1/8	83 1/8	90 1/2
1st gold 3 1/2s 1952	M N	104 3/4	105 1/2	34	84 1/2	100 1/2	105 5/8
Ref & impt 4 1/2s series C 1979	J J	99 3/4	101	185	70	93 1/2	99 1/2
Mid of N J 1st ext 5s 1940	A O	74	83	77	59	59	80
Milw El Ry & Lt 1st 5s B 1961	J D	103 7/8	104	40	57	77 1/2	103 1/4
1st mtge 5s 1971	J J	104	104 1/2	31	56	76 1/2	103 1/2
§‡•Milw&Nor 1st ext 4 1/2s (1880) 1934	J D	----	----	----	62 1/4	----	----
1st ext 4 1/2s 1939	----	82	82	12	58	58	77
Con ext 4 1/2s 1939	----	69	72	56	55	55	65 3/4
‡•Mil Spar & N W 1st gu 4s 1947	M S	40	42	55	30 1/8	30 1/8	53
‡•Milw & State Line 1st 3 1/2s 1941	J J	*50	----	----	60 1/2	64 3/8	64 3/8
‡•Minn & St Louis 5s ctfs 1934	M N	5 7/8	6 1/4	40	4	4	8 1/8
•1st & refunding gold 4s 1949	M S	1 3/4	3	88	1/2	1/2	2 1/2
•Ref & ext 50-yr 5s ser A 1962	Q F	*2 1/4	3 7/8	----	1	1	1 1/2
M St P & SS M con g 4s int gu 1938	J J	37	40 1/2	376	26 3/4	26 3/4	37
1st cons 5s 1938	J J	32 1/8	33 1/8	8	19 7/8	19 7/8	31
1st cons 5s gu as to int 1938	J J	40 1/2	44	141	31	31	42 1/8
1st & ref 6s series A 1946	J J	27	30	50	16	18 1/2	27 1/2
25-year 5 1/2s 1949	M S	22	25 1/2	68	15	15 1/8	26
1st ref 5 1/2s series B 1978	J J	85	87	78	51 3/8	67 1/2	85 1/2
1st Chicago Term s f 4s 1941	M N	83	83	1	85	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	36 1/2	40	36	12	18	37
Mo Kan & Tex 1st gold 4s 1990	J D	79	83	216	50 1/2	50 1/2	89 5/8
Mo-K-T RR pr lien 5s ser A 1962	J J	64 1/2	70 3/8	342	31 1/2	31 1/2	73
40-year 4s series B 1962	J J	58 1/2	63	97	27 3/4	27 3/4	62
Prior lien 4 1/2s series D 1978	J J	59 3/4	64 3/4	143	28 1/2	28 1/2	64
•Cum adjust 5s ser A ---- Jan 1967	A O	34	42	593	11 1/4	11 1/4	36 1/2
‡•Mo Pac 1st & ref 5s ser A 1965	F A	29 1/2	32	301	20	20	30
•Certificates of deposit	----	27 1/2	29	17	19	19	27 1/2
•General 4s 1975	M S	11 3/4	14	982	5 7/8	5 7/8	11 1/4
•1st & ref 5s series F 1977	M S	29	32	642	19 1/2	19 1/2	30
•Certificates of deposit	----	28 1/8	28 1/2	12	18 1/2	18 1/2	27 1/2
•1st & ref 5s series G 1978	M N	29 1/4	32 1/4	400	19 3/4	19 3/4	29 3/4
•Certificates of deposit	----	----	----	----	18 7/8	18 7/8	27 3/4
•Conv gold 5 1/2s 1949	M N	9 5/8	11 7/8	822	3 3/4	3 3/4	7 7/8
•1st & ref g 5s series H 1980	A O	29 1/2	32	500	19 1/2	19 1/2	30
•Certificates of deposit	----	----	----	----	19 5/8	19 5/8	26
•1st & ref 5s series I 1981	F A	29 3/8	32	1245	19 1/2	19 1/2	30 1/4
•Certificates of deposit	----	29 1/2	29 1/2	27	18 7/8	18 7/8	27 1/4
•Mo Pac 3d 7s ext at 4% July 1938	M N	*80	82	----	69 5/8	76	83
‡•Mobile & Ohio gen gold 4s 1938	M S	*	88	----	30	----	----
•Montgomery Div 1st g 5s 1947	F A	20	21	7	9	9	16 1/2
•Ref & impt 4 1/2s 1977	M S	11 1/4	12 1/4	63	4 1/2	4 1/2	10 5/8
•Sec 5% notes 1938	M S	12 1/4	12 1/2	19	5	5	10 1/2
Mohawk & Malone 1st gu g 4s 1991	M S	85 1/4	86 1/2	64	70	79	85 1/2
Monongahela Ry 1st M 4s ser A 1960	M N	105 3/4	106 1/4	35	102 1/2	102 1/2	105 1/4
Mont Cent 1st gu 6s 1937	J J	104 1/2	104 1/2	3	87	100 1/8	104 1/2
1st guar gold 5s 1937	J J	103 1/8	103 3/8	27	79 1/4	97 3/8	103
Montana Power 1st 5s A 1943	J J	106 7/8	107 1/2	49	77	93 1/2	108
Deb 5s series A 1962	J D	99 3/4	100 7/8	94	50 1/2	67	100
Montecatini Min & Agric— Deb g 7s 1937	J J	66 1/2	75 3/8	17	65	65	94
Montreal Tram 1st & ref 5s 1941	J J	103 1/4	103 1/2	23	88	96 1/4	103
Gen & ref s f 5s series A 1955	A O	*86 1/2	90	----	70 3/8	77	86
Gen & ref s f 5s series B 1955	A O	----	----	----	72 3/4	82	85 1/2
Gen & ref s f 4 3/4s series C 1955	A O	*78 3/8	----	----	63 3/4	73 3/4	78 3/8
Gen & ref s f 5s series D 1955	A O	*	88	----	70 3/4	74	82
Morris & Co 1st s f 4 1/2s 1939	J J	104 5/8	105 1/8	8	82	101	105 1/8
Morris & Essex 1st gu 3 1/2s 2000	J D	90 3/8	92	113	70	85 3/8	95 1/2
Constr M 5s ser A 1955	M N	93	95	84	77	83 3/4	102
Constr M 4 1/2s series B 1955	M N	86 3/8	87 1/4	63	65 3/8	83 1/2	96 3/8
Mutual Fuel Gas 1st gu g 5s 1947	M N	*109 3/4	----	----	95	103 3/4	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	108 1/2	109 1/2	8	89 3/8	102	108 1/2
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	87	89 3/4	68	78	81 7/8	97
Nash Flo & S 1st gu g 5s 1937	F A	103 1/8	103 1/8	6	91	102 1/8	105 1/4
Nassau Elec gu g 4s stpd 1951	J J	60 1/4	62 3/4	96	50 1/4	50 1/4	62 3/4
Nat Acme 1st s f 6s 1942	J D	102 5/8	102 5/8	1	65 1/2	86 1/8	103 1/4
Nat Dairy Prod deb 5 1/4s 1948	F A	103 1/4	103 7/8	237	74 7/8	102 1/8	105
Nat Distillers Prod deb 4 1/2s 1945	M N	103 1/2	104	56	99	99	104 1/2

For footnotes see page 431

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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 6 on		37/8	41/2	51	11/2	21/8	5
♦Guar 4s A pr '14 coupon 1977							
♦Assent cash war rct No 5 on		41/2	41/2	30	11/2	2	47/8
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 6 on		47/8	5	19	2	27/8	65/8
♦1st consol 4s 1951							
♦Assent cash war rct No 6 on		41/8	45/8	50	23/4	2	43/4
Nat Steel 1st coll s f 4s 1965	J D	106	107	480	4	1025/8	1061/2
‡♦Naugatuck RR 1st g 4s 1954	M N	685/8	70	24	45	65	
Newark Consol Gas cons 5s 1948	J D	*1191/2	----	----	1011/2	1131/2	1201/8
♦New England RR guar 5s 1945	J J	661/4	701/2	10	471/2	471/2	81
♦Consol guar 4s 1945	J J	62	651/2	51	431/8	431/8	70
New England Tel & Tel 5s A 1952	J D	1221/2	1225/8	5	1043/8	1151/2	124
1st g 4½s series B 1961	M N	1203/4	1211/8	43	991/4	1123/8	1231/8
N J Junction RR guar 1st 4s 1986	F A	*100	----	----	821/2	881/2	100
N J Pow & Light 1st 4½s 1960	A O	1051/2	106	27	681/2	94	106
New Orl Great Nor 5s A 1983	J J	773/4	801/2	87	483/8	483/8	77
NO & NE 1st ref&impt 4½s A 1952	J J	54	54	2	35	35	53
‡New Orl Pub Serv 1st 5s A 1952	A O	913/8	931/4	107	38	551/2	891/2
First & ref 5s series B 1955	J D	911/4	933/8	99	38	555/8	88
New Orleans Term 1st gu 4s 1953	J J	855/8	88	181	583/4	693/4	87
‡♦N O Tex & Mex n-c inc 5s 1935	A O	26	27	20	121/4	153/8	30
♦1st 5s series B 1954	A O	33	351/2	66	14	181/4	361/2
♦1st 5s series C 1956	F A	331/4	343/8	14	141/4	193/8	36
♦1st 4½s series D 1956	F A	31	321/4	74	141/8	187/8	34
♦1st 5½s series A 1954	A O	33	351/2	121	141/2	20	361/2
N & C Bdge gen guar 4½s 1945	J J	*1075/8	----	----	92	1021/2	1071/2
N Y Cent RR conv 6s 1944	M N	1121/2	1151/4	965	983/4	983/4	114
Consol 4s series A 1998	F A	923/8	951/8	367	64	731/2	89
Ref & impt 4½s series A 2013	A O	78	83	730	431/4	431/4	753/4
Ref & impt 5s series C 2013	A O	833/4	89	705	461/2	461/2	817/8
N Y Cent & Hud Riv M 3½s 1997	J J	993/8	100	100	737/8	92	983/4
Debenture 4s 1942	J J	1011/8	102	5	67	88	991/2
Ref & impt 4½s ser A 2013	A O	777/8	83	531	43	43	751/2
Lake Shore coll gold 3½s 1998	F A	911/8	93	82	64	783/8	90
Mich Cent coll gold 3½s 1998	F A	90	907/8	53	65	79	887/8
N Y Chic & St L 1st g 4s 1937	A O	1021/4	103	28	77	1003/8	1021/2
Refunding 5½s series A 1974	A O	873/4	90	213	431/2	57	82
Ref 4½s series C 1978	M S	743/8	78	980	363/4	47	71
♦§3-yr 6% gold notes 1935	A O	1001/2	1031/4	318	411/2	435/8	98
♦Deposit receipts for 6s 1935	----	843/8	881/2	233	52	52	783/4
N Y Connect 1st gu 4½s A 1953	F A	1071/2	1071/2	5	921/2	1061/4	1081/4
1st guar 5s series B 1953	F A	*1077/8	----	----	99	1067/8	1083/4
N Y Dock 1st gold 4s 1951	F A	677/8	691/8	38	411/2	593/8	747/8
Serial 5% notes 1938	A O	58	591/2	36	30	421/2	601/4
N Y Edison 1st & ref 6½s A 1941	A O	109	1093/8	49	1083/8	1091/8	1141/8
1st lien & ref 5s series B 1944	A O	1043/4	105	16	1021/2	1051/2	1093/8
1st lien & ref 5s series C 1951	A O	1045/8	1043/4	38	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	1227/8	4	1041/8	1161/8	1243/4
Purchase money gold 4s 1949	F A	1141/4	1141/4	1	95	1073/8	115
N Y Greenwood L gu g 5s 1946	M N	95	955/8	10	61	821/4	97
N Y & Harlem gold 3½s 2000	M N	*104	----	----	831/4	98	103
N Y Lack & West 4s ser A 1973	M N	965/8	98	69	923/4	931/4	1027/8
6½s series B 1972	M N	*1031/2	104	----	891/2	100	1085/8
N Y L E & W Coal & RR 5½s 1942	M N	101	101	8	751/2	94	101
N Y L E & W Dock & Impt 5s 1943	J J	*1041/2	106	----	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	*987/8	----	----	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	*34	40	----	25	25	39
♦Non-conv debenture 3½s 1947	M S	341/8	341/2	11	22	22	361/2
♦Non-conv debenture 3½s 1954	A O	33	371/2	15	211/4	211/4	37
♦Non-conv debenture 4s 1955	J J	347/8	363/4	21	223/4	223/4	40
♦Non-conv debenture 4s 1956	M N	34	36	50	20	20	391/2
♦Conv debenture 3½s 1956	J J	33	35	78	207/8	207/8	365/8
♦Conv debenture 6s 1948	J J	361/2	40	383	25	25	52
♦Collateral trust 6s 1940	A O	463/8	50	58	347/8	347/8	63
♦Debenture 4s 1957	M N	19	231/2	171	121/4	121/4	301/4
♦1st & ref 4½s ser of 1927 1967	J D	35	39	475	231/2	231/2	45
♦Harlem R & Pt Ches 1st 4s 1954	M N	92	961/2	153	80	80	951/4
N Y O & W ref g 4s June 1992	M S	46	491/8	340	393/4	393/4	61
General 4s 1955	J D	361/8	42	130	31	31	49
‡♦N Y Providence & Boston 4s 1942	A O	*1021/8	----	----	811/8	1011/2	1011/2
N Y & Putnam 1st con gu 4s 1993	A O	86	86	2	661/4	75	871/4
‡♦N Y Rys Corp inc 6s Jan 1965	A Dr	33	331/2	11	4	8	315/8
♦Inc 6s assented 1965	----	321/4	33	33	101/4	101/4	32
Prior lien 6s series A 1965	J J	*1001/2	101	----	56	705/8	991/2
Pr. lien 6s assented 1965	----	1001/2	101	4	90	90	993/4
N Y & Richm Gas 1st 6s A 1951	M N	1073/4	1081/4	6	96	1051/4	1101/2
N Y Steam 6s series A 1947	M N	1081/8	109	3	98	108	1113/4
1st mortgage 5s 1951	M N	1061/4	1061/4	2	90	1043/4	1073/4
1st mortgage 5s 1956	M N	1061/4	1061/2	9	911/2	1041/2	1075/8
N Y Susq & West 1st ref 5s 1937	J J	621/2	80	186	401/4	46	63
2d gold 4½s 1937	F A	52	60	9	41	41	52
General gold 5s 1940	F A	471/2	60	46	313/4	373/4	511/8
Terminal 1st gold 5s 1943	M N	100	100	4	723/4	971/2	100
N Y Telep 1st & gen s f 4½s 1939	M N	1107/8	1113/4	64	1021/8	109	1113/4
N Y Trap Rock 1st 6s 1946	J D	821/2	85	13	455/8	56	86
6s stamped 1946	----	843/4	85	6	76	76	85
N Y Westch & B 1st ser I 4½s 1946	J J	183/8	191/2	264	10	10	32
Niag Lock & O Pow 1st 5s A 1955	A O	108	108	2	90	1041/2	108
Niagara Share(Mo) deb 5½s 1950	M N	973/8	981/2	65	43	621/4	100
♦Norddeutsche Lloyd 20-yr s f 6s 1947	M N	881/2	90	6	38	63	895/8
New 4-6 % 1947	M N	50	521/4	11	367/8	42	521/2
Nord Ry ext sink fund 6½s 1950	A O	152	1523/4	19	1051/2	135	171
‡♦Norfolk South 1st & ref 5s 1961	F A	171/4	197/8	162	5	10	191/2
♦Certificates of deposit	----	163/4	19	26	4	91/2	183/4
‡♦Norfolk & South 1st g 5s 1941	M N	51	52	8	141/4	357/8	503/4
N & W Ry 1st cons g 4s 1996	O A	115	1163/4	62	911/4	1101/2	117
Pocah C& C joint 4s 1941	J D	1061/2	1061/2	2	96	106	1081/2
North Amer Co deb 5s 1961	F A	1041/4	1063/4	88	611/8	811/4	1045/8
No Am Edison deb 5s ser A 1957	M S	1033/4	104	3	56	741/8	1031/2
Deb 5½s ser B Aug 15 1963	F A	1041/2	106	33	56	781/2	104
Deb 5s ser C Nov 15 1969	M N	1033/4	105	72	54	711/2	1023/4
North Cent gen & ref 5s A 1974	M S	120	1211/4	14	98	118	120
Gen & ref 4½s series A 1974	M S	1121/2	1121/2	1	88	110	113
‡♦North Ohio 1st guar g 5s 1945	----	651/2	66	13	35	40	61
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	*65	----	----	353/4	45	65
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons	----	65	65	85	343/8	381/8	59
Nor Ohio Tra c & Lt 6s A 1947	M S	108	1083/4	9	747/8	1043/4	1101/8
North Pacific prior lien 4s 1997	Q J	1051/2	107	280	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	75	761/4	221	501/2	68	767/8
Ref & impt 4½s series A 2047	J J	961/4	973/4	253	60	741/2	93
Ref & impt 6s series B 2047	J J	1081/4	109	367	681/2	881/2	108
Ref & impt 5s series C 2047	J J	102	103	41	64	82	1001/4
Ref & impt 5s series D 2047	J J	102	103	46	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	1051/2	106	54	89	103	108
1st & ref 6s ser B 1941	A O	1061/4	1061/2	42	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	1001/4	101	17	685/8	88	102
Og & L Cham 1st gu g 4s 1948	J J	36	383/4	87	193/4	193/4	501/4
Ohio Connecting Ry 1st 4s 1943	M S	*1081/4	----	----	1053/4	1053/4	108
Ohio Indiana & West 5s Apr I 1938	Q J	*100	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	1121/2	1131/2	9	89	1091/4	113
1st & ref 7s series B 1947	F A	1133/4	1133/4	2	78	1075/8	1121/4

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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	----	----	----	----	90	1003/4
General gold 5s 1937	A O	*1021/4	103	----	----	87	1015/8
‡♦Old Ben Coal 1st 6s 1944	F A	*113/4	181/2	----	----	10	133/4
Ontario Power N F 1st 5s 1943	F A	1111/4	1121/4	14	99	109	1131/2
Ontario Transmission 1st 5s 1945	M N	*1131/2	1133/4	----	941/2	1083/4	1171/2
Oregon RR & Nav com g 4s 1946	J D	109	1101/2	14	831/4	105	111
Ore Short Line 1st cons g 5s 1946	J J	1191/2	120	6	100	1141/8	119
Guar stpd cons 5s 1946	J J	1191/8	1193/4	3	995/8	1151/8	120
Ore-Wash RR & Nav 4s 1961	J J	1061/4	1067/8	55	771/4	101	106
Oslo Gas & El Wks ext 5s 1963	M S	1017/8	102	13	651/2	94	102
Otis Steel 1st mtge 6s ser A 1941	M S	1021/2	103	32	20	693/4	1023/4
Pacific Coast Co 1st g 5s 1946	J D	60	681/4	18	25	36	60
Pacific Gas & El gen & ref 5s A 1942	J J	1041/4	1047/8	191	981/2	1041/2	109
1st & ref 4s series G 1964	J D	107	1081/8	77	----	----	----
Pac RR of Mo 1st ext g 4s 1938	F A	993/4	1001/4	53	80	957/8	1015/8
♦2d extended gold 5s 1938	J J	963/8	961/2	6	84	91	100
Pacific Tel & Tel 1st 5s 1937	J J	104	1043/8	19	1031/4	1041/8	1071/2
Ref mtge 5s series A 1952	M N	109	1091/4	14	1041/4	109	1131/2
Paducah & Ills 1st s f g 4½s 1955	J J	*1061/8	----	----	93	104	1051/2
‡♦Pan-Am Pet Co (Cal) conv 6s 1940	J D	54	561/8	29	251/8	331/2	541/2
♦Certificates of deposit	----	54	551/2	75	25	331/4	531/2
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	57	581/2	38	541/8	541/8	63
Paramount Pictures deb 6s 1955	J J	923/4	943/4	522	843/4	843/4	973/8
Paris-Orleans RR ext 5½s 1968	M S	147	148	53	1041/4	1301/4	163
‡♦Park-Lexington 6½s ctfs 1953	J J	37	37	4	8	171/2	361/2
Parmelee Trans deb 6s 1944	A O	58	62	11	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	----	455/4	69	94
Penn Co gu 3½s coll tr A 1937	M S	1023/4	1023/4	1	94	102	1027/8
Guar 3½s coll trust ser B 1941	F A	*1043/8	----	----	815/8	100	1043/8
Guar 3½s trust ctfs C 1942	J D	*99	----	----	833/4	983/4	1023/4
Guar 3½s trust ctfs D 1944	J D	*1011/4	1043/4	----	811/2	98	1041/4
Guar 4s ser E trust ctfs 1952	M N	1047/8	1047/8	5	841/8	993/4	1041/2
28-year 4s 1963	F A	102	1028/8	102	100	100	1013/4
Penn-Dixie Cement 1st 6s A 1941	M S	95	971/2	75	55	713/4	931/2
Pa Ohio & Det 1st & ref 4½s A 1977	A O	106	106	1	78	103	1061/2
4½s series B 1981	J J	*1073/8	----	----	----	1013/4	1041/2
Pennsylvania P & L 1st 4½s 1981	A O	1061/4	107	160	751/2	983/8	1061/2
Pennsylvania RR cons g 4s 1943	M N	1101/2	1101/2	3	981/4	107	111
Consol gold 4s 1948	M N	112	1121/2	34	941/2	108	1141/2
4s sterl stpd dollar May 1 1948	M N	112	112	5	963/8	108	1131/2
Consol sinking fund 4½s 1960	F A	1187/8	1191/2	25	981/2	1141/8	1191/2
General 4½s series A 1965	J D	1093/4	1103/4	143	803/8	1045/8	1091/2
General 5s series B 1968	J D	116	117	45	873/8	109	116
Secured 6½s 1936	F A	100	1001/8	26	1001/4	1001/4	106
Secured gold 5s 1964	M N	106	1061/2	84	81	105	108
Debenture g 4½s 1970	A O	1005/8	1011/8	307	66	903/8	993/4
General 4½s series D 1981	A O	1061/4	107	188	753/4	1003/8	107
Gen mtge 4¼s ser E 1984	J J	1053/4	1063/4	191	911/2	997/8	1067/8
Peop Gas L & C 1st cons 6s 1943	A O	*116	117	----	100	1105/8	118
Refunding gold 5s 1947	M S	108	109	14	80	983/4	1071/2
Peoria & Eastern 1st cons 4s 1940	A O	78	83	223	50	601/2	751/4
♦Income 4s April 1990	Apr	107/8	123/4	183	4	4	93/4
Peoria & Pekin Un 1st 5½s 1974	F A	1083/4	1081/2	15	831/2	102	1081/4
Pere Marquette 1st ser A 5s 1956	J J	1003/4	103	235	51	75	993/8
1st 4s series B 1956	J J	921/4	931/2	81	481/2	69	881/2
1st g 4½s series C 1980	M S	93	955/8	388	46	68	893/4
Phila Balt & Wash 1st g 4s 1943	M N	1111/4	1111/4	1	987/8	108	112
General 5s series B 1974	F A	122	122	1	951/2	113	120
General g 4½s series C 1977	J J	1131/4	1131/4	1	87	1081/2	1135/8
General 4½s series D 1981	J D	110	111	18	1004/4	107	1121/2
Phila Co sec 5s series A 1967	J D	1043/4	1051/2	132	611/4	791/2	104
Phila Elec Co 1st & ref 4½s 1967	M N	1058/8	109	2	100	105	110
1st & ref 4s 1971	F A	107	1071/2	17	893/8	1041/4	1081/4
Phila & Reading C & I ref 5s 1973	J J	491/2	54	198	451/8	451/8	75
Conv deb 6s 1949	M S	29	323/8	616	261/4	261/4	537/8
Philippine Ry 1st s f 4s 1937	J J	28	293/8	24	201/4	221/4	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	107¼	1083/8	10	1021/4	1054/4	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	*1121/8	----	----	100	1083/8	1121/2
Series B 4½s guar 1942	A O	1125/8	1128/4	10	99	1081/2	112
Series C 4½s guar 1942	M N	*112	----	----	----	1003/4	109
Series D 4s guar 1945	M N	*108	----	----	----	973/4	1073/4
Series E 3½s guar gold 1949	F A	*1031/2	----	----	----	891/2	1041/4
Series F 4s guar gold 1953	J D	*1081/8	----	----	----	961/8	108
Series G 4s guar 1957	M N	*109	----	----	----	98	1055/8
Series H cons guar 4s 1960	F A	1081/8	1081/8	1	961/8	107	110
Series I cons 4½s 1963	F A	119	119	1	99	1135/8	1181/8
Series J cons guar 4½s 1964	M N	1181/4	1181/4	2	961/2	1135/8	117
General M 5s series A 1970	J D	116	1161/4	23	863/4	1113/8	1161/4
Gen mtge 5s ser B 1975	A O	1161/4	1163/4	12	851/4	1113/8	1161/4
Gen 4½s series C 1977	J J	1073/4	1081/2	12	75	104	108
Pitts Va & Char 1st 4s guar 1943	M N	*106	----	----	94	1074/4	1074/4
♦Pitts & W Va 1st 4½s ser A 1958	J D	80	801/8	13	53	53	75
1st M 4½s series B 1958	A O	797/8	803/4	19	513/4	513/4	75
1st M 4½s series C 1960	A O	797/8	81	173	47	47	75
Pitts Y & Ash 1st 4s ser A 1948	J D	*108	----	----	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	80	82	24	611/4	74	853/4
1st mtge 6s series B 1953	F A	801/2	813/4	16	66	74	82
Port Gen Elec 1st 4½s ser C 1960	M S	723/4	753/4	322	371/2	503/4	80
1st 5s 1935 extended to 1950	J J	*1071/4	1071/2	----	1063/8	1063/8	1071/2
Porto Rican Am Tob conv 6s 1942	J J	77	82	57	283/4	42	67
‡♦Postal Teleg & Cable coll 5s 1953	J J	36	403/8	2090	251/8	251/8	523/4
‡♦Pressed Steel Car conv g 5s 1933	J J	815/8	901/2	148	383/4	383/4	87
‡♦Providence Sec guar deb 4s 1957	M N	16	19	15	11	11	35
♦Providence Term 1st 4s 1956	M S	*86	----	----	811/2	885/8	911/2
Pub Serv El & G 1st & ref 4s 1971	A O	1073/4	109	24	883/4	104	1083/4
Pure Oil Co s f 4½s w w 1950	J J	115	1191/2	680	951/8	951/8	1103/4
Purity Bakeries s f deb 5s 1948	J J	1013/8	103	36	781/4	823/4	1015/8
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	J D	*100	----	----	35	453/4	161
§♦Debenture gold 6s 1941	J D	791/2	81	28	15	261/2	883/4
Reading Co Jersey Cent coll 4s 1951	A O	967/8	981/2	129	73	93	1001/2
Gen & ref 4½s series A 1997	J J	107	1081/2	46	79	1043/8	1083/8
Gen & ref 4½s series B 1997	J J	1071/4	1071/2	14	791/4	1047/8	1081/2
Rem Rand deb 5½s with warr 1947	M N	106	108	501	63	99	1054/4
5½s without warrants 1947	M N	106	1065/8	34	991/2	991/2	1045/8
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 5s s f 1940	A O	1053/4	1061/4	11	80	1031/4	107
Republic Steel Corp 4½s ser A 1950	M S	1141/2	1157/8	340	1025/8	1025/8	1155/8
Purch money 1st M conv 5½s 1954	M N	1083/4	1091/4	51	1061/2	1061/2	1091/2
Revere Cop & Brass 6s ser A 1948	M S	1075/8	1073/4	19	76	1071/4	1084/4
♦Rheinelbe Union s f 7s 1946	J J	331/4	331/4	1	261/8	32	43
♦Rhine-Ruhr Water series 6s 1953	J J	285/8	285/8	2	25	261/4	391/2
♦Rhine-Westphalia El Pr 7s 1950	M N	323/4	33	6	321/2	321/2	44
♦Direct mtge 6s 1952	M N	321/2	325/8	6	313/4	313/4	431/2
♦Cons mtge 6s of 1928 1953	F A	325/8	325/8	7	317/8	317/8	43
♦Cons M 6s of 1930 with warr 1955	A O	321/2	321/2	3	311/8	311/8	431/2
§‡♦Richfield Oil of Calif 6s 1944	M N	455/8	48	239	20	25	467/8
♦Certificates of deposit	M N	45	471/2	321	191/2	241/2	45
Richm Term Ry 1st gu 5s 1952	J J	*107	----	----	99	1045/8	1071/4
♦Rima Steel 1st s f 7s 1955	F A	521/4	521/4	5	45	48	60
Rio Grande June 1st gu 5s 1939	J D	*89	90	----	70	851/2	951/2
‡♦Rio Grande West 1st gold 4s 1939	J J	801/2	831/2	95	603/8	603/8	823/4
♦1st con & coll trust 4s A 1949	A O	421/2	443/8	94	241/2	241/2	471/2

For footnotes see page 431.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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	105⅝	6	96	105¾	109⅞
Gen mtge 4½s series D 1977	M S	*112⅜	----	----	86	108	112⅜
Gen mtge 5s series E 1962	M S	108¾	109	10	89½	106½	110
§‡•R I Ark & Louis 1st 4½s 1934	M S	15	17½	58	7⅝	7⅝	15½
Royal Dutch 4s with warr 1945	A O	114	126	3	90⅜	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*32½	----	----	32⅛	32⅛	38
Rut-Canada 1st gu g 4s 1949	J J	36	41½	40	18½	18½	40¼
Rutland RR 1st con 4½s 1941	J J	35	40	38	22	22	51
St Jos & Grand Isld 1st 4s 1947	J J	107½	107½	5	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	103¾	104	39	70	96	104⅝
St Lawr & Adr 1st g 5s 1996	J J	79¼	81	30	37	60	77¼
‡•St L-San Fran pr lien 4s A 1950	J J	18¼	20¼	429	9¾	9¾	17¾
•Certificates of deposit	----	16¾	18	202	8½	8½	16
•Prior lien 5s series B 1950	J J	19	22	122	9¾	9¾	18½
•Certificates of deposit	----	17½	18¾	31	9¾	9¾	17
•Con M 4½s series A 1978	M S	16⅛	17½	609	7¾	7¾	16
•Ctfs of deposit stamped	----	14⅝	16	221	7½	7½	15
‡•St L S W 1st 4s bond ctfs 1989	M N	78⅜	81	140	51	64	85
•2s g 4s inc bond ctfs Nov 1989	J J	54⅝	56½	19	40	40	69½
•1st terminal & unifying 5s 1952	J J	41⅜	48	264	33⅛	33⅛	64¼
•Gen & ref g 5s ser A 1990	J J	31	34¼	235	23½	23½	54⅞
St Paul City Cable cons 5s 1937	J J	101	101	3	45	78¼	101
Guaranteed 5s 1937	J J	*101	----	----	45⅞	79	101¼
St Paul & Duluth 1st con g 4s 1968	J D	*103¼	----	----	84	101½	104½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	*24	26	----	45	----	----
‡•St Paul & K C Sh L gu 4½s 1941	F A	18¾	20½	72	11	11	18¼
St Paul Minn & Man 5s 1943	J J	105½	106	28	92⅛	104½	109½
Mont ext 1st gold 4s 1937	J D	103¼	103¾	5	86	101	104¾
†Pacific ext gu 4s (large) 1940	J J	104¼	104¾	59	85	99¾	104¼
St Paul Un Dep 5s guar 1972	J J	119	119½	8	96	113	119¼
S A & Ar Pass 1st gu g 4s 1943	J J	93	95	196	55	74½	90⅞
San Antonio Publ Serv 1st 6s 1952	J J	109	109½	17	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s 1946	J J	*59⅛	75	----	34	34	57
Stamped	----	59	60½	33	26⅛	29	60
Guar s f 6½s series B 1946	A O	58½	58½	1	29	32¼	60
Stamped	----	57½	58½	15	28	28	60½
Scioto V & N E 1st gu 4s 1989	M N	114½	114½	1	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s 1950	A O	20	20	1	6¾	11	18
•Certificates of deposit	----	*18½	24	----	10¼	13½	17⅜
§•Gold 4s stamped 1950	A O	18¼	20	28	10	10	20
•Certis of deposit stamped	A O	16⅞	19⅞	28	10¼	10⅞	20
•Adjustment 5s Oct 1949	F A	*3	4½	----	2	2	4⅞
§•Refunding 4s 1959	A O	8	9	204	4¼	4¼	9¼
•Certificates of deposit	----	8	8⅞	43	3¾	3¾	8
•1st & cons 6s series A 1945	M S	10½	11½	791	4½	4½	11⅞
•Certificates of deposit	----	9¼	10¾	464	3½	3½	10
‡§•Atl & Birm 1st g 4s 1933	M S	18	19	26	8½	8½	18
‡•Seaboard All Fla 6s A ctfs 1935	A O	4¾	5¼	33	2¼	2¼	5½
•Series B certificates 1935	F A	5	5	1	2¼	2¼	4¾
Sharon Steel Hoop s f 5½s 1948	F A	103	103½	23	35	80	103⅞
Shell Pipe Line s f deb 5s 1952	M N	103⅜	104½	18	86	102¾	105¼
Shell Union Oil s f deb 5s 1947	M N	103	103⅝	32	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s 1952	J D	84¾	85¼	3	58	76½	88
§Siemens & Halske s f 7s 1935	J J	61½	61½	3	39	58	76
•Debenture s f 6½s 1951	M S	42⅞	42⅞	3	36	39	50¾
Sierra & San Fran Power 5s 1949	F A	*112⅛	113	----	86¾	103¾	113
•Silesia Elec Corp s f 6½s 1946	F A	29¾	30¼	9	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s 1941	F A	77½	z78	8	33	45⅛	82½
Skelly Oil deb 5½s 1939	M S	101½	101⅝	63	80	98¾	103½
Socony-Vacuum Oil 3½s 1950	A O	105	105⅜	68	100⅝	100⅝	105
South & Nor Ala cons gu g 5s 1936	F A	102⅛	102⅛	5	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	107	108	46	103½	106	110
Southern Colo Power 6s A 1947	J J	104¼	105	28	60¼	82	103⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	84½	88	542	46	60½	83¾
1st 4½s (Oregon Lines) A 1977	M S	93	94⅞	471	55	73½	88
Gold 4½s 1968	M S	82½	85⅞	666	44	56½	77⅞
Gold 4½s 1969	M N	83	86	262	43	55½	78
Gold 4½s 1981	M N	82½	85½	514	42	56	77½
San Fran Term 1st 4s 1950	A O	107	112	73	80⅜	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	*101	----	----	95	100½	100½
So Pac RR 1st ref guar 4s 1955	J J	100½	101⅞	255	60⅜	89	99⅝
1st 4s, Stamped 1955	----	----	----	----	97	97	97
Southern Ry 1st cons g 5s 1994	J J	96⅛	97½	262	74	77	103⅛
Devl & gen 4s series A 1956	A O	58¼	60	752	28	28	62½
Devl & gen 6s 1956	A O	76	78½	92	35½	35½	81
Devl & gen 6½s 1956	A O	79¼	82¼	371	35⅜	35⅜	86
Mem Div 1st g 5s 1996	J J	91	91	1	60	69	92½
St Louis Div 1st g 4s 1951	J J	82½	82½	6	53¼	69½	88
East Tenn reorg lien g 5s 1938	M S	99⅞	100	7	73	95	103
Mobile & Ohio coll tr 4s 1938	M S	62	65	60	29	29	67
S'west Bell Tel 1st & ref 5s 1954	F A	105½	105¾	22	104	105¼	111
1st & ref M 3½s ser B 1964	J D	105⅛	105¼	47	----	----	----
‡•Spokane Internat 1st g 5s 1955	J J	15½	17	12	6	6	16⅜
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A 1945	J J	24	25½	43	12	13	22
•Studebaker Corp conv deb 6s 1945	J J	86¼	92	227	39	39	89¾
Sunbury & Lewiston 1st 4s 1936	J J	*100½	----	----	98¾	----	----
Swift & Co 1st M3¾s 1950	M S	106½	106¾	23	101½	101½	105¾
Tenn Cent 1st 6s A or B 1947	A O	82	86	84	43¼	54¼	75
Tenn Coal Iron & RR gen 5s 1951	J J	120	120	3	101⅜	113	121¾
Tenn Copp & Chem deb 6s B 1944	M S	104½	104⅝	6	60	91½	104
Tenn Elec Pow 1st 6s ser A 1947	J D	96½	99⅛	121	54½	90	104
Term Assn of St L 1st g 4½s 1939	A O	110¼	110⅜	10	99	108½	112
1st cons gold 5s 1944	F A	116¼	116¼	5	98	109½	116½
Gen refund s f g 4s 1953	J J	106⅜	107½	37	71	101½	106
Texarkana & Ft S gu 5½s A 1950	F A	88¾	94½	190	64¼	76⅛	96¼
Texas Corp conv deb 5s 1944	A O	102¾	104¼	394	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	*102⅛	----	----	64	83	100
Texas & Pac 1st gold 5s 2000	J D	118	118¾	15	82	113	120
Gen & ref 5s series B 1977	A O	98⅞	100	44	55	79	98
Gen & ref 5s series C 1979	A O	98⅜	100	99	53½	79½	97
Gen & ref 5s series D 1980	J D	98¾	99¾	113	54	79½	95¼
Tex Pac-Mo Pac Ter 5½s A 1964	M S	*106⅛	107¾	----	67	89½	105
Third Ave Ry 1st ref 4s 1960	J J	67	71	86	38	50½	59½
•Adj inc 5s tax-ex N Y Jan 1960	A O	29⅞	33¼	460	18⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	101¼	101¼	1	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	94	95	10	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	81⅝	82⅛	48	57½	72	85⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J D	100⅜	101¾	143	97¼	97¼	99
Tol St L & W 1st 4s 1950	A O	97¾	98¾	40	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	*101⅝	102	----	82	96¼	102½
Trenton G & El 1st g 5s 1949	M S	*120	----	----	101⅝	112¼	118⅜
Tri-Cont Corp 5s conv deb A 1953	J J	117½	117½	1	112½	112½	118⅜
Truax-Traer Coal conv 6½s 1943	M N	92	z92	10	35	70	94
Trumbull Steel 1st s f 6s 1940	M N	102⅜	102¾	64	67½	100	104¾
•Tyrol Hydro-Elec Pow 7½s 1955	M N	84¼	84½	6	45½	75	96
•Guar sec s f 7s 1952	F A	*82¼	90	----	43⅜	71⅜	90½
Ujigawa Elec Power s f 7s 1945	M S	97	98½	15	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17	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	105¼	106	2	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	106½	107¼	19	90¼	101¼	106½
‡•§Union Elev Ry (Chic) 5s 1945	A O	20	20⅜	3	10¼	13	25½
Union Oil of Calif 6s series A 1942	F A	121	121	1	105	116½	121
12-year 4s conv deb 1947	M N	119¾	121½	82	109½	109½	118¾
Union Pac RR 1st & ld gr 4s 1947	J J	112¼	112¾	71	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	108	108⅞	103	80½	103¾	108⅝
Gold 4½s 1967	J J	107¼	107⅞	28	81	103	108
1st lien & ref 5s June 2008	M S	116½	118	21	99	113	120
Gold 4s 1968	J D	103⅜	104¾	38	76⅝	99½	104⅞
United Biscuit of Am deb 5s 1950	A O	107¼	108	15	105⅜	105⅜	108⅛
United Drug Co (Del) 5s 1953	M S	98¾	100	231	53	87	99
U N J RR & Can gen 4s 1944	M S	111	111¼	7	97½	107⅜	112½
‡§•United Rys St L 1st g 4s 1934	J J	29	35⅝	14	15¾	25⅜	35
U S Rubber 1st & ref 5s ser A 1947	J J	104	104½	268	56	90½	103½
United S S Co 15-year 6s 1937	M N	*100¼	----	----	85⅛	98	101¼
•Un Steel Works Corp 6½s A 1951	J D	33	33	25	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	33	6	23	32⅛	41
Un Steel Works (Burbach) 7s 1951	A O	*100	115	----	98¾	120	141¾
‡•Universal Pipe & Rad deb 6s 1936	J D	36	39⅞	200	13	16	31¾
•Untereibe Power & Light 6s 1953	A O	32½	32½	5	32	32	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	97	98	69	50½	65	96⅞
Utah Power & Light 1st 5s 1944	F A	98¼	99½	142	55¾	69⅞	98¼
Util Power & Light 5½s 1947	J D	64	70	87	20⅜	24¼	66¾
Debenture 5s 1959	F A	60	66	195	18	20¼	63
Vanadium Corp of Am conv 5s 1941	A O	90⅜	93	82	59	66	94¼
Vandalia cons g 4s series A 1955	F A	*107⅛	----	----	99	106¾	107¼
Cons s f 4s series B 1957	M N	*107⅛	108	----	85	102¼	107
•§Vera Crus & P 1st gu 4½s 1934	J J	4	4⅛	6	1¾	2	4½
•§July coupon off	J J	*3⅜	4	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	J D	12	13½	34	3	3¾	16½
Virginia El & Pow 4s ser A 1955	M N	107½	107⅞	52	105⅜	105⅜	107
Va Iron Coal & Coke 1st g 5s 1949	M S	70	70	5	50	56½	70
Virginia Midland gen 5s 1936	M N	*100⅛	----	----	91	99	102⅞
Va & Southwest 1st gu 5s 2003	J J	*102	107	----	75⅞	94	105
1st cons 5s 1958	A O	84¾	87	26	55	63⅜	84
Virginia Ry 1st 5s series A 1962	M N	111	111¼	22	89	110⅛	113
1st mtge 4½s series B 1962	M N	104½	104½	2	84½	103¼	106
‡Wabash RR 1st gold 5s 1939	M N	99¾	100¾	201	57⅜	89½	98⅝
•2d gold 5s 1939	F A	87	92	23	48	57⅞	86
1st lien g term 4s 1954	J J	67⅜	67⅜	10	50	53½	65
Det & Chic Ext 1st 5s 1941	J J	*100¾	----	----	70	98⅛	102
Des Moines Div 1st g 4s 1939	J J	73	73	1	45	53	71⅞
Omaha Div 1st g 3½s 1941	A O	61¼	64¾	6	38	45½	62¼
Toledo & Chic Div g 4s 1941	M S	*87½	89	----	56	77	86½
‡•Wabash Ry ref & gen 5½s A 1975	M S	32⅞	34	208	12¼	12¼	30⅞
•Certificates of deposit	----	30	30	2	11	13	28¾
•Ref & gen 5s series B 1976	F A	31½	33½	103	12	12	31
•Certificates of deposit	----	29	29	1	10½	10½	28¾
•Ref & gen 4½s series C 1978	A O	30⅛	32	298	11⅜	11⅜	30
•Certificates of deposit	----	29	30	6	11	13⅞	29
•Ref & gen 5s series D 1980	A O	30	33½	107	11⅜	11⅜	31
•Certificates of deposit	----	29	30	18	10½	10½	27½
Walworth Co 1st M 4s 1955	O A	71	72¾	285	----	----	----
6s debentures 1955	A O	80	83	55	----	----	----
Warner Bros Pict deb 6s 1939	M S	88	89	159	24	48½	89½
‡•Warner-Quinlan Co deb 6s 1939	M S	31	34½	90	21	21	40
•Warren Bros Co deb 6s 1941	M S	48	49¾	102	30	31	53
•Deposit receipts	----	*42	47	----	35⅛	35⅛	42½
Warren RR 1st ref gu g 3½s 2000	F A	*70	77	----	76	80	80
Washington Cent 1st gold 4s 1948	Q M	94½	95	13	79	91	94
Wash Term 1st gu 3½s 1945	F A	106½	106½	1	86	103⅝	106½
1st 40-year guar 4s 1945	F A	*107⅞	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	110¾	110¾	1	98⅛	105	112
Westchester Ltg 5s stpd gtd 1950	J D	121⅞	122	3	103¼	115¼	122⅝
West Penn Power ser A 5s 1946	M S	105⅜	105¾	15	100¼	106	111½
1st 5s series E 1963	M S	119½	121¼	17	101⅞	114¼	122
1st sec 5s series G 1956	J D	106⅜	106⅜	10	101	105¼	111½
1st mtge 4s ser H 1961	J J	110	110	2	90¼	105½	110¼
Western Maryland 1st 4s 1952	A O	96¾	97⅝	292	61½	87½	98
1st & ref 5½s series A 1977	J J	107	108	62	66	96	106½
West N Y & Pa 1st g 5s 1937	J J	104	104	7	100	104	107
Gen gold 4s 1943	A O	108½	108½	10	78	102	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	38½	40	110	23	25	38¾
•5s Assented 1946	----	38	40	84	----	25	38⅛
Western Union coll trust 5s 1938	J J	106⅛	106½	44	85⅛	101½	106¾
Funding & real est g 4½s 1950	M N	103¼	105½	114	67½	82	103½
15-year 6½s 1936	F A	103	103⅛	108	92	100	103⅝
25-year gold 5s 1951	J D	104¼	105½	131	71⅝	82½	104¼
30-year 5s 1960	M S	104½	105½	133	72	80	104¼
•Westphalia Un El Power 6s 1953	J J	32⅜	33⅝	26	27	31	43½
West Shore 1st 4s guar 2361	J J	88¼	89¾	142	66	74½	86¼
Registered 2361	J J	83½	85	67	----	70¼	82⅜
Wheeling & L E Ry 4s ser D 1966	M S	*104¾	108	----	103	103	104¾
RR 1st consol 4s 1949	M S	*107⅜	----	----	83	102¼	109
Wheeling Steel Corp 1st 5½s 1948	J J	----	----	----	70	100¼	105
1st & ref 4½s series B 1953	A O	102½	102⅝	81	60	90	103⅛
White Sew Mach 6s with warr 1936	J J	----	----	----	43⅛	65	96½
Without warrants	J J	----	----	----	45	66	99½
Partic s f deb 6s 1940	M N	97½	98	16	42½	64	91½
‡•Wickwire Spencer St'l 1st 7s 1935	J J	24	26	93	4¼	8⅛	22⅞
•Ctf dep Chase Nat Bank	M N	24	25⅝	530	3¾	7	22⅞
•Ctfs for col & ref conv 7s A 1935	J D	49	57	81	33	36	50
Wilk & East 1st gu g 5s 1942							
Will & S F 1st gold 5s 1938	J D	107	107	3	86	102½	107
Wilson & Co 1st M 4s series A 1955	J J	100¾	102	173	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	21½	25¼	425	7⅝	7⅝	17¾
•Certificates of deposit	----	20⅞	25¼	119	7⅛	7⅛	16½
•Sup & Dul div & term 1st 4s 1936	M N	13	15⅜	102	4½	4½	11¼
•Certificates of deposit	----	12	14¼	19	4	4	9
‡•Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	104¾	105	209	63¼	89½	104½
1st mtge s f 5s ser B 1970	A O	104½	105	163	63¼	89½	104¾

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below: No sales.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Atch. Top. & S. Fe 4½s 1948, Jan. 14 at 110¼.
Bergen 5s 1960, Jan. 14 at 100½.
Cuba 5½s 1953, Jan. 13 at 99⅝.
Finland 6s 1945, Jan. 13 at 107¾.
Ital. Pub. Util. 7s 1952, Jan. 11 at 51¼.
Meridionale El. 7s Jan. 17 at 47½.
Rhine-Main-Danube 7s, Jan. 17 at 36½.
Silesian Amer. 7s 1941, Jan. 17 at 80.
Truax Traer Coal 6½s 1943, Jan. 13 at 95.

Digitized for FRASER
http://fraser.stlouisfed.org/

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 11 1936) and ending the present Friday (Jan. 17 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	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935	
Par	Low	High	Shares	Low	Low	High
Acme Wire v t c com 20	44	46	600	6¼	8½ Jan	46¾ Nov
Adams Millis 7% 1st pf 100	z110¼	111½	20	66½	103 Feb	113 Nov
Aero Supply Mfg cl A *	-----	-----	-----	5	5 July	15 Dec
Class B *	2⅞	3½	3,600	1/16	1/16 June	4 Mar
Agfa Ansco Corp com 1	11⅜	11¾	400	3	3½ Jan	12½ Dec
Ainsworth Mfg Corp 10	45½	46¾	300	5	18¾ Feb	52 Dec
Air Investors com *	2⅞	3	1,600	9/16	1/4 Mar	3½ Dec
Conv pref *	27½	30¼	800	9	12½ Mar	30¾ Dec
Warrants	⅞	1	500	1/4	3/16 Feb	¾ Dec
Alabama Gt Southern 50	37¾	38⅝	300	30	30 Apr	43 Nov
Ala Power $7 pref *	73¼	75	420	26	41½ Jan	80½ Dec
$6 preferred *	68⅝	68⅝	10	25	37 Jan	70½ Dec
Algoma Consol Corp com *	⅛	3/16	1,000	21 1/16	1/16 Feb	3/16 Dec
7% preferred *	⅛	⅜	9,500	21 1/16	1/16 Aug	⅜ Dec
Allied Internatl Invest *	-----	-----	-----	1/16	1/16 May	13/16 Nov
Alliance Investment com *	-----	-----	-----	5/16	11/16 Feb	2¼ Nov
Allied Mills Inc *	-----	-----	-----	5½	12½ Jan	24 Dec
Allied Products cl A com 25	22⅝	22½	300	9 3½	21 Nov	23½ Nov
Aluminum Co common *	97½	102¼	7,100	32	32 Mar	95 Nov
6% preference 100	114	116½	800	54	69½ Mar	114 Nov
Aluminum Goods Mfg *	15½	15½	100	8	9¾ Feb	16½ Nov
Aluminum Ind com *	11½	12¼	750	12 6	7½ Mar	11 Dec
Aluminum Ltd com *	50	54	1,000	17	17 Mar	59½ Nov
6% preferred 100	88	91	700	37	50¼ Apr	91 Nov
C warrants	-----	-----	-----	2¼	2¼ Jan	7 Apr
D warrants	-----	-----	-----	5	5 Apr	6½ Mar
American Beverage com 1	3¾	4⅜	1,700	1	1½ Feb	5½ Oct
American Book Co 100	77¼	77¼	10	41	57 Jan	76 Dec
Amer Capital—						
Class A com 10c	5½	5½	300	1	1½ Apr	5 Dec
Common class B 10c	9/16	1⅛	2,100	¼	¼ Jan	⅞ Aug
$3 preferred *	31	31	100	9½	16½ May	28 Dec
$5.50 prior pref *	89	89	100	46	76 July	87½ Nov
Am Cities Pow & Lt—						
Class A 25	46¾	47½	425	23¾	29 Mar	47 Oct
Class B 1	6⅛	6½	2,800	⅜	⅜ Mar	6¼ Nov
Amer Cynamid class A 10	-----	-----	-----	12½	20¼ Apr	28 Oct
Class B n-v 10	33	35½	33,800	8¾	15 Mar	30 Dec
Amer Dist Tel N J com *	-----	-----	-----	73¼	76 Jan	109 Nov
7% Conv preferred 100	116	116	50	98	111 Apr	116 Nov
Amer Equities Co com 1	-----	-----	-----	1	1½ Feb	3¾ Dec
Amer Fork & Hoe Co com *	21½	22	650	15½	15½ Sept	22¾ Oct
Amer & Foreign Pow warr	4⅜	4¾	6,000	1½	1½ Mar	5½ Aug
Amer Gas & Elec com *	39¾	39⅞	12,300	16¾	16¾ Feb	42½ Nov
Preferred *	109	111	1,175	57½	80½ Feb	111½ Nov
American General Corp 10c	9⅛	10⅛	8,000	7	7 Dec	8⅞ Nov
$2 preferred 1	34⅞	36½	1,200	30	30 Dec	33 Dec
$2.50 preferred 1	38½	38½	100	-----	-----	-----
Amer Hard Rubber com 50	38	41½	400	4	4½ Apr	42 Dec
Amer Laundry Mach 20	20⅛	20⅝	350	10¼	12⅝ Mar	24⅝ Oct
Amer L & Tr com 25	17⅝	19⅜	10,900	7¾	7¾ Mar	19 Dec
6% preferred 25	z30	30½	400	16	17½ Feb	28½ Dec
Amer Mfg Co com 100	14½	17½	675	3½	3½ Apr	16 Nov
Amer Maracaibo Co 1	⅝	⅞	27,600	½	½ Mar	15/16 May
Amer Meter Co *	21⅛	25½	5,475	5½	8 Mar	20½ Dec
Amer Pneumatic Service *	-----	-----	-----	6 ¾	1 Jan	2½ Dec
Amer Potash & Chemical *	25	25	50	11	12½ Apr	30 Oct
Am Superpower Corp com *	2⅞	3¼	95,100	⅜	⅜ Mar	3¼ Aug
1st preferred *	85½	92½	1,600	44	44 Feb	86 Dec
Preferred *	48	53½	2,100	7½	7½ Mar	41¾ Dec
Amer Thread Co pref 5	4⅜	4⅜	200	3	4 Jan	4⅝ Nov
Amsterdam Trading—						
American shares *	-----	-----	-----	11½	11½ Jan	15¼ May
Anchor Post Fence *	1⅜	1½	600	¼	¼ Mar	1½ Nov
Anglo-Iranian Oil Co Ltd—						
Am dep rcts ord reg £1	-----	-----	-----	9	14¼ May	15¾ Aug
Angostura Wupperman 1	4½	4⅞	1,500	3 2¾	4 May	6⅞ July
Apex Elec Mfg Co com *	-----	-----	-----	13 3½	4¼ Apr	13 Nov
Appalachian El Pow pref *	105	105½	120	57½	71 Jan	106½ Nov
Arcturus Radio Tube 1	1¼	2	21,200	¼	3/16 Mar	⅞ Aug
Arkansas Nat Gas com *	4	4¾	10,500	⅜	⅜ Mar	3½ Dec
Common class A *	4	4¾	39,100	⅜	⅜ Feb	3¾ Dec
Preferred 10	7⅛	8⅛	8,800	1¾	2¾ Mar	7½ Dec
Arkansas P & L $7 pref *	-----	-----	-----	25½	41½ Jan	90¼ Dec
Art Metal Works com 5	9¾	10	800	1¼	3¼ Mar	12⅜ Oct
Associated Elec Industries						
Amer deposit rcts £1	10⅞	11¼	2,000	4	5⅝ Feb	11 Dec
Assoc Gas & Elec—						
Common 1	1⅜	1⅝	6,600	¼	¼ Apr	2 Aug
Class A 1	1⅜	1⅞	38,600	6 ⅜	¼ Mar	2¼ Aug
$5 preferred *	6¾	7⅞	2,300	1¼	1¾ Feb	10⅝ Aug
Option warrants	1/16	3/32	77,600	1/64	1/64 Oct	3/32 Aug
Assoc Laundries of Amer *	-----	-----	-----	½	½ Aug	⅝ Dec
V t c common *	-----	-----	-----	½	½ Dec	½ Dec
Associates Investment Co *	28	28½	100	9 8¾	29 Nov	36½ Oct
Associated Rayon com *	1⅞	2½	1,100	1	1½ Sept	2¾ Jan
Assoc Telep $1.50 pref *	-----	-----	-----	13	22 Apr	26 Oct
Atlantic Coast Fisheries *	13⅜	14½	5,200	2	4½ June	16 Dec
Atlantic Coast Line Co 50	35	35	10	18	18 Mar	35¼ Dec
Atlas Corp common *	13⅛	13¾	26,700	7½	7½ Mar	14 Nov
$3 preference A *	53	53¼	800	35	47 Apr	54 July
Warrants	3¾	3⅝	6,600	1¾	1¾ Mar	4¾ Aug
Atlas Plywood Corp *	9¾	10	800	2½	3½ Mar	8½ Nov
Automatic-Voting Mach *	10⅞	11¼	1,600	1¾	5 Jan	14½ Nov
Axton-Fisher Tobacco—						
Class A common 10	53	54¾	720	43½	43½ May	60 Feb
Babcock & Wilcox Co *	70	75	300	18½	28 Mar	77 Dec
Baldwin Locomotive warr	1⅜	1¾	4,400	-----	¼ Feb	3½ Jan
Baumann(L) & Co 7% pfd 100	-----	-----	-----	11	15 May	60 Dec
Bellanca Aircraft com 1	2½	3	1,300	1½	1¾ Apr	5¼ June
Bell Tel of Canada 100	146	148	75	104½	123 May	142½ Dec
Bell Tel of Pa 6½% pf 100	-----	-----	-----	21 109¾	-----	-----
Benson & Hedges com *	-----	-----	-----	1¾	1¾ Feb	4½ Dec
Conv pref *	12½	12½	50	1¾	5 Mar	15 Dec
Bickfords Inc com *	-----	-----	-----	4½	8¾ Feb	15¾ Dec
$2.50 conv pref *	35⅜	35⅝	150	23	33½ Apr	36½ Nov
Black & Decker Mfg Co *	24¼	25¼	3,900	5 4¼	22 Dec	23½ Dec
Blauners Inc *	-----	-----	-----	12	12 Apr	16 Nov
Bliss (E W) & Co com *	16½	19⅞	37,300	1¾	3¼ Mar	15½ Nov
Blue Ridge Corp com 1	3¾	4	6,900	1	1 Mar	4½ Nov
$3 opt conv pref *	46	53	5,000	28½	35½ Mar	46 May
Blumenthal (S) & Co *	17½	18¼	800	2	2¾ Jan	19⅝ Dec
Bohack (H C) Co com *	7	8	250	5	5 June	11 Jan
7% 1st pref 100	45	50	100	38	38 Dec	65 Feb
Botany Consol Mills com *	5/16	½	200	⅛	⅛ May	⅝ Dec
Bourjois Inc *	-----	-----	-----	3	3 June	6¾ Nov
Borne Scrymser Co 25	14	14¼	200	6	6 Mar	16 Dec
Bower Roller Bearing 5	24	26	2,600	16 5½	16 Mar	35¾ Oct
Bowman Biltmore Hotels						
7% 1st pref 100	-----	-----	-----	1½	1½ Jan	3 Jan
Brazilian Tr Lt & Pow *	10	10⅛	900	7¼	7¼ Aug	10¾ Nov
Bridgeport Machine 1	13¼	14⅝	8,500	⅜	3¾ Jan	14½ Dec
Brill Corp class B *	1⅝	1¾	400	½	½ Mar	1¾ Nov
Class A *	3	3⅜	700	⅛	1 Jan	3¾ Dec
7% preferred 100	30¾	36½	650	23	23 Nov	38 Dec
Brillo Mfg Co com *	7⅜	7⅜	200	5½	6¼ Apr	7⅞ Dec
Class A *	-----	-----	-----	22½	24½ Nov	28 Aug

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1935	Range for Year 1935	
Par	Low	High	Shares	Low	Low	High
Brit Amer Oil coup *	21¼	21¾	1,000	12½	14½ Mar	16¾ Dec
Registered *	22¼	22¼	100	14⅛	16 June	16 June
British Amer Tobacco—						
Am dep rcts ord bearer £1	29¼	29½	300	24½	26¼ Oct	31¾ Jan
Am dep rcts ord reg £1	-----	-----	-----	24½	26¾ Apr	30¾ June
British Celanese Ltd—						
Am dep rcts ord reg 10s	3½	3¾	600	2	2 Mar	4 June
British Col Power cl A *	-----	-----	-----	21¼	21¼ July	28¼ Nov
Brown Co 6% pref 100	12¼	13½	550	2½	2½ Sept	13 Dec
Brown Fence & Wire B *	29	31⅝	1,800	9 1⅝	30 Dec	33½ Dec
Brown Forman Distillery 1	6⅛	7⅜	800	5½	5½ Oct	9¼ Jan
Bruce (E L) Co com *	-----	-----	-----	9 5	12½ Dec	12¾ Dec
Bruck Silk Mills Ltd *	-----	-----	-----	---17½	17½ Oct	18 Oct
Buckeye Pipe Line 50	40¾	47¾	900	26	30½ Jan	42½ Nov
Buff Niag & East Pr pref 25	24⅞	25	5,800	14¾	14¾ Jan	24½ Nov
$5 1st preferred *	103	103½	300	7 66	69¼ Jan	104¼ Nov
Bulova Watch $3½ pref *	48	50	650	16¾	24¾ Mar	52½ Dec
Bunker Hill & Sullivan 10	56	60¼	1,900	26	30 Mar	57 Dec
Burco Inc com *	2⅜	2⅝	100	¾	¾ Feb	2¾ Nov
$3 conv pref *	-----	-----	-----	20	20 Feb	36 Nov
Warrants	¼	¼	500	1/16	⅛ Jan	¼ Aug
Burma Corp Am dep rcts	2⅜	2¾	300	1¼	1¼ Mar	3¼ Nov
Butler Brothers 10	7⅜	8	2,000	2¾	5¾ Aug	9½ Dec
Cable Elec Prod v t c *	¾	15/16	3,200	¼	¼ Aug	1 Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	1⅜	1½	2,400	9/16	¾ Mar	1⅝ June
Am dep rcts B ord shs £1	5/16	5/16	1,000	3/16	3/16 May	½ Nov
Amer dep rcts pref shs £1	5½	5¼	300	3¼	3¼ Mar	5½ Nov
Calamba Sugar Estate 20	-----	-----	-----	26 15½	20 Feb	27½ Nov
Canadian Indus Alcohol A *	10	11⅜	10,500	5¼	7¼ Oct	13¼ Nov
B non-voting *	10¼	10¼	100	4¾	6¼ Jan	11¾ Nov
Canadian Marconi 1	2	2¼	13,500	1¾	1¾ Mar	2½ Nov
Carib Syndicate 25c	2⅞	3½	20,200	1¾	1¾ Mar	4¼ May
Carman & Co—						
Convertible class A *	-----	-----	-----	6	6¾ Jan	14½ Dec
Class B *	3½	4½	800	1½	2 Nov	4¾ Dec
Carnation Co com *	19	19½	800	13½	17 Jan	19¾ July
Carolina P & L $7 pref *	91½	93	160	33	54¾ Jan	95 Dec
$6 preferred *	87½	87¾	40	27	57 Feb	87½ Dec
Carrier Corporation *	10⅞	12¼	8,700	4⅞	8¾ Oct	19¼ Feb
Castle (A M) & Co 10	42	42	25	9 10	41½ Aug	45 Nov
Catalin Corp of Amer 1	9⅞	10¾	9,700	3½	4½ Apr	12¼ Nov
Celanese Corp of America						
7% 1st partic pref 100	115	116¼	700	81	90 May	115 Dec
7% prior preferred 100	115½	116	325	75	97½ Mar	111¾ Oct
Celluloid Corp com 15	12⅜	15¼	900	6½	7 Oct	15 Jan
$7 div preferred *	40	46	475	16½	24½ Oct	48¾ Nov
1s preferred *	94	95½	30	40	69½ May	92¼ Nov
Cent Hud G & E v t c *	15½	17¼	5,900	8	8¾ Mar	17¾ Aug
Cent Maine Pr 7% pref 100	-----	-----	-----	63	63 Oct	73 Nov
Cent P & L 7% pref 100	44	45¼	275	11	20¼ Jan	46¾ Dec
Cent & South West Util 1	1½	1¾	800	3/16	3/16 Mar	2½ Nov
Cent States Elec com 1	2	2¼	34,800	¼	¼ Mar	2 Aug
6% pref without warr 100	21	24½	750	1	1 Mar	20½ Nov
7% preferred 100	35¼	39	850	2	2 Mar	34½ Nov
Conv preferred 100	-----	-----	-----	1½	1½ Mar	24¾ Nov
Conv pref op ser '29 100	22	24	250	¾	¾ Mar	20¼ Nov
Centrifugal Pipe *	5⅜	6	9,200	3½	4½ June	6¾ Oct
Charis Corporation 1	18	19¾	1,300	9	12½ Mar	19½ Nov
Chesebrough Mfg 25	120	120	50	105	115 Mar	157 Feb
Chicago Flexible Shaft Co 5	-----	-----	-----	9 7	15½ Nov	35½ Nov
Chicago Rivet & Mach *	25	25½	400	4½	12½ Jan	27½ Nov
Childs Co pref 100	43½	54½	4,050	5½	16 Apr	38¼ Dec
Chief Consol Mining Co 1	¾	¾	200	⅛	⅛ Jan	1¾ Apr
Cities Service com *	3¼	4½	287,500	1 ¾	¾ Mar	3¼ Nov
Preferred *	42⅞	50½	8,200	6½	6½ Mar	47¼ Dec
Preferred B *	4	5⅜	300	⅛	⅛ Mar	4⅜ Dec
Preferred BB *	42	45	50	6	6 Mar	43 Dec
Cities Serv P & L $7 pref *	45½	49½	300	7½	7½ Mar	42½ Aug
$6 preferred *	45	47½	250	6¼	6¼ Mar	43 Dec
City Auto Stamping *	18	16¼	24,000	3	3½ Jan	13⅜ Dec
City & Suburban Homes 10	-----	-----	-----	3	3¾ Nov	4 Apr
Claude Neon Lights Inc 1	⅛	3/16	2,100	3/16	3/16 Mar	1¼ Dec
Cleve Elec Illum com *	49¾	52	900	21¼	23½ Jan	50 Dec
Cleveland Tractor com *	13⅛	13⅞	2,000	1¾	5½ Jan	18⅝ Apr
Clinchfield Coal com 100	-----	-----	-----	1¼	1¼ May	2 June
Club Alum Utensil Co *	2⅞	3¼	4,400	¼	¼ Aug	4 Dec
Cockshutt Plow Co com *	-----	-----	-----	6¾	6¾ Oct	8½ Aug
Cohn & Rosenberger *	-----	-----	-----	5¾	5¾ Mar	7 Mar
Colon Oil Corp com *	1½	1⅝	8,300	½	½ June	2¾ Sept
Colt's Patent Fire Arms 25	61½	68	16,500	15	25 Jan	56 Dec
Columbia Gas & Elec—						
Conv 5% pref 100	96	z99¾	1,625	32	32 Mar	100 Nov
Columbia Oil & Gas vtc *	1½	1½	15,200	½	½ Mar	1½ Sept
Columbia Pictures new *	43½	43½	10	42½	42½ Dec	46 Dec
Commonwealth Edison 100	102	112	1,700	9 30½	47¼ Jan	98¾ Nov
Commonwealth & Southern						
Warrants	7/16	½	36,600	⅛	⅛ Jan	⅝ Aug
Community P & L $6 pref *	15¼	17	700	3	5½ Jan	20¼ Aug
Community Water Serv *	1⅜	1½	1,700	¼	¼ May	2 Dec
Como Mines 1	1⅜	1⅝	48,000	3 8c	1 Sept	2¾ Apr
Compo Shoe Machinery 1	13	13⅜	1,300	8	9½ Oct	18½ Mar
Conn Gas & Coke Sec $3 pf *	-----	-----	-----	46	46 July	47 Sept
Consolidated Aircraft 1	15⅝	16⅝	7,500	6	7 June	18 Dec
Consolidated Automatic						
Merchandising pref *	-----	-----	-----	1/16	⅛ Jan	½ Dec
Consol Copper Mines 5	5½	6¼	13,300	62c	1 Jan	6 Dec
Consol G E L&P Balt com *	84	88½	2,300	45½	52½ Jan	90 Nov
5% pref A 100	113	113	1,000	91	-----	-----
Consol Min & Smelt Ltd 25	-----	-----	-----	115	134¾ Feb	218 Dec
Consol Retail Stores 5	4½	4¾	400	⅛	2 June	5¼ Nov
8% preferred w w 100	-----	-----	-----	12½	34¼ Jan	100 Dec
Consol Royalty Oil 10	2⅞	3½	2,200	1	1 Feb	3 Nov
Cont G & E 7% prior pf 100	-----	-----	-----	29	36 Mar	89¼ Nov
Continental Oil of Mex 1	¾	1	300	⅛	⅛ Mar	1¼ Dec
Continental Securities *	7	7	100	2	2 Apr	6¾ Dec
Cooper Bessemer com *	10½	13¾	15,100	2½	3½ Apr	9¾ Dec
$3 pref A *	35½	38¾	1,500	12	16¾ Jan	35¾ Nov
Copper Range Co *	6¾	7¼	1,200	3	3 July	6½ Dec
Cord Corp 5	6¼	7¼	15,900	9 2	2¼ Mar	5½ Dec
Corroon & Reynolds—						
Common 1	5⅛	6⅛	2,600	1	1½ Mar	6½ Dec
$6 preferred A *	65	65¼	200	10	22 Mar	56 Dec
Cosden Oil com 1	1¾	2⅛	9,600	¼	¼ June	1½ Dec
Preferred 100	9	10¾	3,100	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	-----	-----	-----	½	½ Mar	½ Aug
Crane Co com 25	26¼	28⅛	4,000	5	7 Mar	27¾ Dec
Preferred 100	122	122	25	32	87 Feb	120 Dec
Creole Petroleum 5	21½	27	91,900	5¾	10 Mar	23¾ Nov
Crocker Wheeler Elec *	12½	13⅞	10,000	3¾	4 Mar	10 July
Croft Brewing Co 1	¾	13/16	21,600	½	½ Oct	1½ Jan
Crowley Milner & Co *	-----	-----	-----	2¼	2¼ Feb	9 Nov
Crown Cent Petroleum 1	1⅞	2⅛	34,100	⅝	⅝ Feb	2¼ Dec
Crown Cork Internatl A *	11¾	11⅞	1,100	5¼	7¾ Mar	12 Nov

For footnotes see page 437

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Crown Drug Co com	25c	5	5¼	4,300	------	----------		----------	
Preferred	25	23	23	100	------	----------		----------	
Cuban Tobacco com vtc	*	4½	6	800	1¾	1¾ July		5	Aug
Cuneo Press com	*	37⅝	39	600	15¼	30 Feb		x39½	Dec
6½% preferred	100	108	108	50	69¾	87 Feb		107	Nov
Cusi Mexican Mining	50c	1	1¼	11,300	9/16	15/16 Dec		2⅝	Jan
Darby Petroleum com	5	9½	11	3,200	4	4 Oct		8⅞	Dec
Davenport Hosiery Mills	*	------	------	-------	8	8 June		16	Jan
De Havilland Aircraft Co—									
Am Dep Rcts ord reg	£1	------	------	-------	4	13 Jan		15¼	Apr
Dennison Mfg 7% pref	100	62	64	40	57½	----------		----------	
Detroit Gray Iron Fdy	5	10¼	11	4,000	1¼	4 May		11	Aug
Derby Oil & Ref Corp com	*	2¼	3½	7,800	¾	¾ Apr		2	May
Preferred	*	------	------	-------	20	20 Feb		20	Feb
Diamond Shoe Corp	*	------	------	-------	9¾	10¾ Jan		18	Nov
Dictograph Products	2	6¼	6⅞	500	1½	2½ July		8¾	Nov
Distilled Liquors Corp	5	11	11⅜	1,500	11	11 Aug		16¼	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	------	------	-------	17¼	21 Mar		24½	Dec
Doehler Die Casting	*	28⅛	29⅞	2,500	8	10¾ Mar		28⅞	Dec
Dominion Steel & Coal	B25	4⅞	5	200	2¾	4¾ Oct		5⅛	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	*	95¾	97	2,100	52 36¾	80¾ Mar		105½	July
Draper Corp	*	69	73¼	30	52	52 Oct		67	Nov
Driver Harris Co	10	38¼	38¾	100	9½	13 Apr		38	Dec
7% preferred	100	106	106	50	48	91½ Mar		105	Oct
Dubilier Condenser Corp	1	1	2½	8,400	¼	¼ Feb		1¼	Apr
Duke Power Co	10	77	78	150	33	37 Jan		74	Dec
Durham Hosiery class B	*	1½	1½	200	⅝	⅝ June		1¼	Dec
Durham Duplex Razor—									
$4 prior pref w w	*	------	------	-------	7¾	12 Aug		16	Dec
Duval Texas Sulphur	*	8½	9¼	1300	2	6¼ June		12½	Feb
Eagle Picher Lead New	10	8¼	8¾	3,700	3¾	8¾ Mar		8¾	Nov
East Gas & Fuel Assoc—									
Common	*	6	6¾	25,500	2½	2½ Mar		5	Jan
4½% prior preferred	100	67	78	2,000	53	54 Oct		66¾	July
6% preferred	100	47½	63	11,225	6 36	36½ Oct		53½	Aug
Eastern Malleable Iron	5	4	4	100	3¾	3¾ Nov		5½	Nov
East States Pow com B	*	1⅝	1⅞	1,500	⅜	⅜ Jan		1⅞	Aug
$6 preferred series B	*	23	27	1,800	4	4 Mar		25½	Dec
$7 preferred series A	*	24¼	26¾	500	5	5 Apr		25¾	Dec
Easy Washing Mach "B"	*	7	8¼	6,600	2½	3 Jan		7¼	Sept
Economy Grocery Stores	*	------	------	-------	6 15½	16¼ Aug		20½	Dec
Edison Bros Stores com	*	37	38	400	6	24½ Jan		39½	Nov
Eisler Electric Corp	*	3	4⅛	6,600	⅛	⅛ Jan		2¾	Dec
Elec Bond & Share com	5	16⅝	18	120,900	3½	3½ Mar		20¾	Aug
$5 preferred	*	66	69½	2,200	25	34 Jan		69	Aug
$6 preferred	*	76⅛	78	2,100	26¼	37½ Jan		78½	Dec
Elec Power Assoc com	1	9¾	10⅝	3,900	2¼	2¼ Mar		10½	Dec
Class A	1	8¼	9	4,200	2¼	2¼ Mar		9	Dec
Elec P & L 2d pref A	*	21¼	26⅞	3,100	2¾	2¾ Feb		20	Aug
Option warrants		2½	2½	1,900	⅛	⅛ Mar		2½	Aug
Electric Shareholding—									
Common	1	6¾	7¼	2,300	¾	¾ Mar		7¼	Nov
$6 conv pref w w	*	91½	96	325	34	40 Jan		95½	Nov
Elec Shovel Coal $4 pref	*	12	12½	250	1	1 Jan		12	Dec
Electrographic Corp com	1	15	15	200	1	6 Jan		16	Aug
Elgin Nat Watch Co	15	------	------	-------	6½	23 July		31¾	Oct
Empire District El 6%	100	------	------	-------	12½	14 Jan		40½	Dec
Empire Gas & Fuel Co—									
6% preferred	100	43	52	450	7¾	7¾ Mar		50¼	Dec
6½% preferred	100	44	50	75	8	8 Mar		52	Dec
7% preferred	100	46	56	950	8	8 Mar		51	Dec
8% preferred	100	49	55	600	33 8¾	8¾ Mar		56½	Dec
Empire Power Part Stk	*	------	------	-------	4	9 Apr		22½	Nov
Emsco Derrick & Equip	5	17⅜	19	3,100	16 2½	12 June		14⅜	Dec
Equity Corp com	10c	2⅛	2⅜	19,100	1	1¼ Jan		2½	Sept
Eureka Pipe Line	50	40	42	550	30	33¼ May		38	Feb
European Electric Corp—									
Option warrants		⅝	⅝	200	¼	¼ Nov		11/16	June
Evans Wallower Lead	*	⅝	¾	1,900	⅜	⅜ Apr		¾	Nov
7% preferred	100	9	10	250	2	3½ Aug		9	Nov
Ex-cell-O Air & Tool	3	21½	23⅝	20,300	16 2½	6 Feb		20¼	Oct
Fairchild Aviation	1	7	7¾	2,500	2¾	6¾ Dec		9¾	Sept
Fajardo Sugar Co	100	143	149½	475	59	71 Jan		159½	Nov
Falstaff Brewing	1	4⅝	5	1,800	2¼	2½ Jan		5¼	July
Fanny Farmer Candy	1	13⅜	14⅝	1,300	51 2¾	7½ Mar		13⅝	Dec
Fansteel Metallurgical	*	13¾	15½	500	1¼	1¾ Mar		18⅜	Dec
F E D Corp stamped		------	------	-------	5	5 Nov		5	Nov
Fedders Mfg Co com	*	28	31	900	19½	19¾ Oct		28½	Dec
Fed Compress & Warehse	*	------	------	-------	27	27 Nov		28¾	Nov
Ferro Enamel Corp com	*	31	33¼	3,100	7¾	10¾ Feb		32	Dec
Fiat Amer dep rects		------	------	-------	15¾	18¾ Sept		26	Aug
Fidelio Brewery	1	9/16	¾	6,700	⅜	⅜ Sept		⅞	Jan
Film Inspection Mach	*	------	------	-------	⅛	⅛ Oct		⅜	Feb
Fire Association (Phila.)	10	80	84	30	21 31	57 Jan		81¼	Dec
First National Stores—									
7% 1st preferred	100	------	------	-------	110	112 Jan		117	Aug
Fisk Rubber Corp	1	6⅞	7¼	6,600	4½	4½ Oct		11¼	Jan
$6 preferred	100	59½	61	500	35½	45½ Oct		88	Jan
Flintokote Co cl A	*	37½	40	2,600	3¼	11¾ Mar		42½	Dec
Florida P & L $7 pref	*	55	57½	650	8¾	10½ Mar		61	Nov
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8½	8⅞	5,400	4⅝	7⅛ Mar		9¼	Jan
Ford Motor of Can cl A	*	24⅞	26¼	6,100	8¼	23¾ June		32½	Jan
Class B	*	28¾	30	75	14½	25½ June		39½	Oct
Ford Motor of France—									
American dep rcts	100	3	3¼	300	2¼	2⅞ Jan		4½	May
Fort Worth Stk Yds Co	*	30	30	25	------	----------		----------	
Froedtert Grain & Malt—									
Conv preferred	1	16¼	16¾	1,100	14¼	14¼ Apr		17½	Aug
General Alloys Co	*	3¼	3⅞	16,400	¾	¾ Apr		2⅝	Oct
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	18½	19¼	700	9¼	11¾ Mar		18½	Dec
Gen Fireproofing com	*	15⅝	17¼	3,000	3	4½ June		12	Dec
Gen Gas & Elec—									
$6 conv pref B	*	18	19½	250	5¼	8 Oct		15½	Apr
Gen Investment com	1	1⅛	1¼	1,300	9/16	9/16 Mar		1¼	Aug
$6 conv pref class B	*	41¾	42	200	3	15 Jan		42	Dec
Warrants		⅛	5/32	1,800	1/32	1/16 Jan		5/32	Aug
Gen Outdoor Adv 6% pf	100	85	85	100	60	60 Nov		71	Dec
Gen Pub Serv $6 pref	*	70¾	74	130	20	24 Mar		73	Nov
Gen Rayon Co A stock	*	1¼	2½	3,200	⅝	⅝ Oct		1⅝	Feb
General Telephone com	20	13	13¾	2,200	13½	13¾ Dec		15½	Nov
$3 convertible pref	*	48½	48¾	600	47	47 Dec		48½	Dec
General Tire & Rubber	25	80	84½	1,300	34¾	34¾ Oct		89¾	Dec
6% preferred A	100	100	100	20	56¼	89 Apr		103	Dec
Georgia Power $6 pref	*	88	88½	100	35	52 Jan		89	Dec
$5 preferred	*	------	------	-------	50	50 Apr		72	Nov
Gilbert (A C) com	*	------	------	-------	1	1¼ May		7¾	Dec
Preferred	*	------	------	-------	22	24½ Mar		40	Oct
Glen Alden Coal	*	15⅞	17⅜	8,600	10	13⅝ May		24	Jan
Globe Underwriters Inc	2	------	------	-------	5½	7 Jan		15½	Dec
New common	2	2½	2⅝	900	2½	2½ Dec		2⅝	Dec
Godchaux Sugars class A	*	------	------	-------	9 10	16½ Apr		28	May
Class B	*	9¼	10	1,400	9 3¾	6½ Dec		11¾	May
Goldfield Consol Mines	10	⅛	3/16	1,800	⅛	⅛ Jan		¼	Apr
Gold Seal Electrical	1	⅜	11/16	10,700	⅜	⅜ Aug		1	Feb
Gorham Inc class A com	*	------	------	-------	1½	1½ May		4½	Dec
$3 preferred	*	------	------	-------	11¾	11¾ July		25	Dec
Gorham Mfg Co—									
V t c agreement extended		20½	21½	1,600	10¾	12¼ Mar		21¾	Nov
Grand Rapids Varnish	*	11½	13⅜	8,600	4¼	5½ Mar		11¾	Sept
Gray Telep Pay Station	*	23	30⅞	17,400	8	8½ Mar		26	Nov
Great Northern Paper	25	26½	28½	700	19¼	20 May		27	Dec

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	
Great Atl & Pac Tea—									
Non-vot com stock	*	126½	129½	310	115	121 Mar		140	Aug
7% 1st preferred	100	127¼	128	60	120	122½ Jan		x135	July
Greenfield Tap & Die	*	8	8¾	1,100	3½	4½ Mar		10½	Nov
Grocery Stores Prod v t c	25	⅝	⅞	11,000	⅛	⅛ Feb		¾	Aug
Guardian Investors	1	⅝	¾	1,200	⅛	⅛ Mar		¾	Nov
Gulf Oil Corp of Penna	25	78¼	84½	14,400	43	50¼ Mar		74¾	May
Gulf States Util $6 pref	*	------	------	-------	40	55 Jan		87	Sept
$5.50 preferred	*	80	80	75	40¼	55 Jan		78	Sept
Gypsum Lime & Alabast	*	------	------	-------	6¼	6¼ Nov		7	Jan
Hall Lamp Co	*	6¼	7½	8,700	16 3	3¾ Mar		7½	Oct
Handley Page Ltd—									
Am dep rcts pref	8 sh.	------	------	-------	1¾	3¼ Mar		7½	Dec
Hartford Electric Light	25	71½	71½	25	48½	50½ Jan		71	July
Hartman Tobacco Co	*	1¾	2	4,700	⅛	¾ Apr		1⅞	Nov
Harvard Brewing Co	1	3⅜	4⅛	20,200	2¼	2¼ Oct		3½	Dec
Haseltine Corp	*	11½	13⅜	7,700	2⅞	7 June		13	Nov
Hecla Mining Co	25	12⅞	14⅜	9,600	4	6 Feb		12¾	Apr
Helena Rubenstein	*	2⅜	2⅝	2,500	5/16	⅝ Jan		2⅞	Dec
Hayden Chemical	10	53	55	300	14	37 Jan		58	Nov
Hires (C E) Co cl A	*	22	22	100	18	22 Nov		25½	July
Hollinger Consol G M	5	15	15½	4,700	8½	11¾ Oct		20½	Jan
Holophane Co com	*	7¼	7¼	100	1½	2 Jan		6	Aug
Holt (Henry) & Co cl A	*	------	------	-------	3	5½ Feb		7¾	Aug
Hormel (Geo A) & Co	*	21¼	22½	400	9 16	16¾ July		18	Aug
Horn & Hardart	*	33	33¾	225	15¾	20 Feb		34	Dec
7% preferred	100	106	107½	130	83¼	102½ Jan		108¾	Nov
Hud Bay Min & Smelt	*	24½	25⅛	12,200	7¼	11½ Jan		24½	Dec
Humble Oil & Ref	*	68	72	12,600	51 22¼	44 Jan		64	May
Huylers of Delaware Inc—									
Common	1	15/16	1¼	1,900	5/16	⅜ Mar		1⅝	Oct
7% pref stamped	100	36¼	37	650	20½	20½ Apr		42	Nov
7% pref unstamped	100	------	------	-------	26	26 Aug		26	Aug
Hydro Electric Securities	*	------	------	-------	2½	2½ Mar		6	Dec
Hygrade Food Prod	5	5⅝	7⅝	75,700	1⅝	1⅝ Oct		3⅝	Oct
Hygrade Sylvania Corp	*	35	35¾	225	17	26 Jan		40	Nov
Illinois P & L $6 pref	*	39¼	41½	3,150	10	13¼ Jan		41¾	Nov
6% preferred	100	39	40½	600	10	14 Jan		40	Nov
Illuminating Shares cl A	*	------	------	-------	34½	34½ Jan		53½	Nov
Imperial Chem Industries									
Amer deposit rcts	£1	------	------	-------	6	8 Oct		9¾	Jan
Imperial Oil (Can) coup	*	20⅞	22⅞	31,300	10¾	15¾ Mar		22½	May
Registered	*	21⅝	22⅞	900	11¾	15¾ Mar		22½	May
Imperial Tob of Canada	5	------	------	-------	9½	12 Apr		14½	July
Imperial Tobacco of Great									
Britain and Ireland	£1	38¼	39¼	1,200	23½	31¾ Mar		38¾	Dec
Indiana Pipe Line	10	5⅝	6	2,000	3½	3¾ Mar		6½	Nov
Ind'polis P & L 6½% pf	100	5⅞	6	200	48	55 Jan		88½	Nov
Indian Ter Illum Oil—									
Non-voting class A	*	4⅛	5⅜	700	1	1⅝ Jan		4¼	Apr
Class B	*	4⅛	5¾	5,400	1½	1½ Feb		4¼	Apr
Industrial Finance—									
V t c common	1	2½	3	300	⅝	⅝ July		1⅞	Feb
7% preferred	100	14½	19	275	1	1 May		8	Aug
Insurance Co of N Amer	10	79	82	1,600	34½	52 Mar		77	Dec
International Cigar Mach	*	33¼	33¼	100	18¾	29 May		34¾	Nov
Internat Holding & Inv	*	------	------	-------	¾	¾ Aug		1⅜	Nov
Internat Hydro-Elec—									
Pref $3.50 series	50	11⅝	13¼	2,200	3½	3½ Mar		13¾	Aug
Internat Mining Corp	1	13	13½	1,200	7¼	10⅝ Aug		15⅞	Jan
Warrants		3⅝	4	6,800	2¾	2¾ Nov		6¾	Jan
International Petroleum	*	34½	38½	47,400	15¼	28 Mar		39¾	May
Registered		38	38⅛	1,400	23	29¾ Feb		37¾	Nov
International Products	*	5⅛	5¼	400	1	2½ Jan		5½	Dec
Internat Safety Razor B	*	1½	2¼	700	¾	¾ July		1¾	Aug
Internat'l Utility—									
Class A	*	6	6¼	500	1¼	1½ Jan		4¾	Aug
Class B	1	¾	15/16	10,600	¼	¼ Jan		⅞	Aug
$7 prior pref	*	------	------	-------	35	35 Apr		35	Apr
Warrants		------	------	-------	1/16	1/16 Mar		¾	Aug
Interstate Hos Mills	*	29¾	31⅝	3,100	13	22 June		35½	Dec
Interstate Power $7 pref	*	23	26½	410	7	8 Jan		27	Apr
Investors Royalty com	25	------	------	-------	1	1 June		2½	May
Iron Cap Copper com	10	------	------	-------	⅛	⅛ June		⅝	Nov
Iron Fireman Mfg v t c	10	27½	28¼	600	3¼	14¾ Apr		29¼	Dec
Irving Air Chute	1	16¾	18¼	4,700	2¾	3¾ Jan		17	Nov
Italian Superpower A	*	1	1⅛	1,400	⅛	⅛ Mar		1⅛	Aug
Warrants		------	------	-------	1/16	1/16 Dec		¼	Aug
Jersey Central P & L—									
5½% preferred	100	73	74⅞	700	42	43 Feb		x75	Dec
6% preferred	100	79	79	10	60	60 May		80	Nov
7% preferred	100	89	91	30	60½	60¾ Apr		92½	Nov
Jonas & Naumburg	2.50	2½	3¾	8,800	¾	¾ Apr		1⅝	Oct
Jones & Laughlin Steel	100	32	33	650	15¾	18 Mar		36¾	Nov
Kansas City Pub Service—									
V t c pref A	*	------	------	-------	¾	¾ Dec		1	Dec
Kansas G & E 7% pref	100	------	------	-------	83½	83½ Mar		110	Nov
Kingsbury Breweries	1	1⅜	2⅝	4,600	¾	¾ July		2⅝	Jan
Kings County Lighting									
7% pref B	100	------	------	-------	75	75 Mar		95	Nov
5% preferred D		------	------	-------	50	57 Feb		57	Feb
Kirby Petroleum	1	3¼	5½	34,000	¾	1⅞ Mar		3	May
Kirkland Lake G M Ltd	1	------	------	-------	¼	⅜ Aug		11/16	Jan
Klein (Emil)	*	20¾	21¾	400	9½	15 Jan		22	May
Kleinert Rubber	10	9¼	10⅛	400	5	6 Aug		10¼	Nov
Knott Corp com	1	5¼	5¾	1,100	1	1⅛ Jan		6½	Dec
Kolster Brandes Ltd	£1	½	⅝	200	5/16	5/16 Oct		¾	Nov
Koppers Gas & Coke Co—									
6% preferred	100	98	98¼	550	22 54	72 Mar		x100	Sept
Kress (Sh) & Co pref	100	11¾	11¾	200	10	x11½ Apr		12¾	Mar
Kreuger Brewing	1	14¼	16¼	4,900	4½	4½ Mar		16½	Nov
Lackawanna RR of N J	100	------	------	-------	59½	73 Dec		78	May
Lake Shore Mines Ltd	1	52⅝	54¼	7,500	8 32½	45¾ Oct		58	Mar
Lakey Foundry & Mach	1	6½	6¾	5,700	¾	¾ Mar		6½	Dec
Lane Bryant 7% pref	100	------	------	-------	25	67 Jan		80	Jan
Langendorf United Bak—									
Class A	*	15½	15½	100	26 5½	----------		----------	
Lefcourt Realty com	1	4⅛	4¼	200	1	1¾ Oct		4¾	Dec
Preferred	*	24¾	24½	300	7	18 Jan		27¾	Dec
Lehigh Coal & Nav	*	7⅝	11¼	44,800	5½	5 Nov		8¾	Aug
Leonard Oil Develop	25	9/16	1⅛	89,300	3/16	¼ Apr		¾	May
Lerner Stores common	*	75⅜	77½	1,000	10½	40 Jan		76½	Dec
6% pref with warr	100	------	------	-------	40	91½ Feb		108½	Nov
Lion Oil Development	*	7⅞	8¼	1,100	9 3	3½ Mar		8¼	Dec
Lit Brothers	*	------	------	-------	1	2¼ Dec		2½	Dec
Loblaw Groceterias cl A	*	18⅞	19	200	15	17¾ Feb		19	July
Class B	*	------	------	-------	14½	16¾ Dec		17¾	Feb
Lockheed Air Corp	1	7¾	8	2,100	17 90c	5¾ Nov		8⅜	Dec
Lone Star Gas Corp	*	10½	11	3,800	4¼	4½ Mar		10½	Nov
Long Island Ltg—									
Common	*	4¾	5	4,800	2	2 Mar		6	Aug
7% preferred	100	72½	80	1,040	38	48 Jan		92¾	Nov
Pref class B	100	64	68¾	725	32	37 Jan		83½	Nov
Loudon Packing new	*	7¼	7⅜	900	9 2½	6⅝ Dec		8⅝	Oct
Louisiana Land & Explor	1	10½	11⅞	55,000	1¼	4½ Jan		11⅜	Dec
Lucky Tiger Comb G M	10	------	------	-------	2	2¼ Nov		3½	Apr
Lynch Corp com	5	39¾	43	3,500	9 15	28¼ Mar		41⅜	July
Mangel Stores Corp	*	8½	9⅜	2,700	1	5½ June		10¾	Nov
6½% pref w w	100	58½	62½	310	12	47 July		65¼	Oct
Mapes Consol Mfg	*	25	25¾	300	21½	21½ Oct		33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	9	9	100	6¼	8 June		8⅞	Nov
Margay Oil Corp	*	17⅞	18	400	4	4 Feb		19	Oct
Marion Steam Shovel	*	7⅝	8⅜	1,200	1½	1½ Mar		8⅜	Nov
Maryland Casualty	1	3⅜	4⅞	24,000	1	1⅛ Jan		3½	Dec
Masonite Corp com	*	68	74	2,400	8¼	56 Oct		72½	Nov
Mass Util Assoc vtc	1	1⅞	1⅞	100	1	1 Feb		2	Aug
Massey-Harris com	*	6	6⅜	4,000	3	3½ Mar		7¾	Nov

For footnotes see page 437.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Mayflower Associates	*	58	58¾	200	38	40¾	Feb	60	Dec
May Hosiery Mills—									
$4 pref w w	*	-----	-----	------	22	43	Jan	44	Mar
McColl Frontenac Oil com	*	-----	-----	------	12	12½	Sept	15¾	Jan
McCord Rad & Mfg B	*	9½	10¼	7,800	1⅝	3¼	Apr	9½	Nov
McWilliams Dredging	*	59¼	64½	2,750	9 12½	21¾	Jan	60¼	Dec
Mead Johnson & Co	*	86½	86⅝	400	44¼	55	Apr	90½	Dec
Memphis Nat Gas com	5	5¼	5½	800	1⅜	1¾	Mar	6	Nov
Mercantile Stores com	*	-----	-----	------	8¼	9⅞	July	27¼	Nov
7% preferred	100	-----	-----	------	60	65	Jan	95	Oct
Merritt Chapman & Scott	*	4	4½	500	½	¾	Jan	5¾	Nov
6½% A preferred	100	41	41	100	5¾	8	Mar	49½	Nov
Mesabi Iron Co	*	⅜	⅜	500	1/16	1/16	May	⅜	Nov
Metropolitan Edison—									
$6 preferred	*	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil	*	1⅞	3	3,900	⅛	⅞	Jan	2¾	Nov
Michigan Gas & Oil	*	2⅜	3	1,400	1⅛	1⅞	Oct	3¼	May
Michigan Sugar Co	*	1⅛	1⅜	5,600	16 ½	½	Mar	1⅜	June
Preferred	10	5¼	6⅜	1,400	2½	3	Feb	8	June
Middle States Petrol—									
Class A v t c	*	4	4⅜	7,400	¾	¾	Mar	3⅞	Dec
Class B v t c	*	1	1¼	7,200	¼	¼	Mar	15/16	Nov
Middle West Util com	*	3/16	¼	37,200	1/16	1/16	Jan	3/16	Aug
$6 conv pref ser A w w	*	3	3¼	500	¼	¼	Apr	3½	Oct
Certificates of dep	*	3¼	3¼	100	⅛	3/16	Apr	3¼	Nov
Midland Royalty Corp—									
$2 conv pref	*	12	12	150	4	7¼	Nov	11¼	Dec
Midland Steel Prod	*	20	20¼	400	4¾	5	Mar	22¾	Dec
Midvale Co	*	45¼	45½	150	18½	35	Jan	48½	Dec
Mining Corp of Canada	*	-----	-----	------	12/16	12/16	Mar	1½	Apr
Minnesota Mining & Mfg	*	23½	24¾	1,025	19 7½	12	Jan	24¾	Dec
Minnesota P & L 7% pf	100	-----	-----	------	88½	88¼	Nov	88¼	Nov
Miss River Fuel rights		-----	-----	------	1/16	1/16	July	⅛	Feb
Miss River Pow 6% pfd	100	111	111	10	65	82	Feb	108	Nov
Mock Judson Voehringer	*	16	17	400	6½	10¼	Mar	18¼	Nov
Moh & Hud Pow 1st pref	*	85	90	250	30¼	30¼	Mar	83	Nov
2d preferred	*	49	70	1,750	9	9	Mar	44½	Nov
Molybdenum Corp	1	10⅞	11½	5,200	9 2¼	7½	Jan	14½	July
Montgomery Ward A	*	143½	146	420	9 56	127	Jan	144¾	May
Montreal Lt Ht & Pow	*	-----	-----	------	26⅞	26⅛	May	35¾	Nov
Moody's Invest Service	*	35¾	36⅞	150	16¾	23	Jan	240	Oct
Moore Corp Ltd com	*	-----	-----	------	12	18½	Feb	26¾	Dec
Preferred A	100	-----	-----	------	90	125	Jan	143	Dec
Mtge Bk of Columbia—									
American Shares		-----	-----	------	1¾	3¼	Dec	4¼	Apr
Mountain & Gulf Oil	1	7/16	⅜	10,000	¼	¼	Feb	½	Dec
Mountain Producers	10	5⅜	6½	8,000	3½	4½	Jan	5¾	Dec
Mountain Sts Pow com	*	-----	-----	------	⅛	⅛	Jan	1	July
Mountain Sts Tel & Tel	100	142	142	20	100	105¼	Mar	140¾	Nov
Mueller Brass Co com	1	27	28½	4,100	26¾	26½	Dec	29¾	Dec
Murphy (G C) Co	*	149¼	149¼	100	81¾	72	Jan	154½	Dec
New common	*	50⅛	50⅜	100	-----	-----	-----	-----	-----
8% preferred	100	-----	-----	------	105	110	Dec	116	Apr
Nachman-Springfilled Corp	*	12	13¼	400	9 4¾	6	Mar	14¾	Nov
National Baking Co com	1	1⅞	1⅞	400	⅛	⅞	Sept	2	Dec
Nati Beilas Hess com	1	2	2⅜	56,900	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp	*	44⅜	45½	600	28¼	29¼	Feb	44½	Nov
National Candy Co com	*	-----	-----	------	24 8½	-----	-----	-----	-----
National Container Corp—									
Common	*	26	27	300	10	18⅝	June	26	Nov
$2 conv pref	*	-----	-----	------	29	30	July	35	Mar
National Fuel Gas	*	20⅞	23	5,200	11¾	11¾	Mar	20	Nov
National Investors com	1	2	2⅜	5,000	⅜	⅜	Mar	2⅝	Dec
$5.50 preferred	1	-----	-----	------	35	55	Mar	86	Nov
Warrants		⅞	1	9,300	¼	¼	Feb	1	Nov
Nat Leather com	*	1½	2¼	12,300	¼	¾	Mar	1½	Jan
Nat Mfg & Stores com	*	3¼	3½	200	1⅞	1⅞	Dec	2½	Dec
National P & L $6 pref	*	79	82¼	850	32	46½	Feb	84¾	Aug
National Refining com	25	-----	-----	------	13 2⅝	4½	Dec	5¾	Apr
Nat Rubber Mach	*	6⅛	6¾	2,300	2	1¼	Oct	9½	Mar
Nat Service common	1	3/16	¼	20,000	1/16	1/16	Nov	⅜	Jan
Conv part preferred	*	1	2⅛	1,200	¼	¼	Apr	¾	Jan
National Steel Car Ltd	*	16	16	100	11½	14¾	Nov	16¾	Aug
National Sugar Refining	*	23	25½	4,300	21	21	Oct	35	Feb
Nat Tea Co 5½% pf	10	-----	-----	------	8½	8½	Dec	9½	May
National Transit	12.50	14	14⅞	3,400	6¾	6¾	Feb	10⅝	Dec
Nat Union Radio Corp	1	13/16	1⅜	11,300	9 ⅛	¼	May	1⅜	Oct
Nebel (Oscar) Co com	*	1⅛	1⅜	200	½	½	-----	-----	-----
Nebraska Pow 7% pref	100	-----	-----	------	96¾	113	Nov	113¼	Nov
Nehi Corp com	*	4¼	4¼	700	¾	2¾	Mar	6	May
1st pref	*	-----	-----	------	31	50	July	51½	Aug
Neisner Bros 7% pref	100	111	111	25	20¼	90	Feb	113¾	Nov
Nelson (Herman) Corp	5	13	14⅞	1,800	2	4½	Apr	14	Dec
Neptune Meter class A	*	11¾	13	400	3⅜	6¾	May	13	Oct
Nestle-Le Mur Co cl A	*	2½	2¾	300	13 1	2½	Dec	5¼	Jan
New Calif Elec com	100	13½	14	90	5½	5½	June	12	Dec
7% preferred	100	-----	-----	------	35	35	Mar	60	Oct
New Bradford Oil	5	3⅛	3⅜	2,600	1⅜	2	Feb	3¼	Aug
New Eng Tel & Tel	100	-----	-----	------	6 75	102	June	111	Oct
New Jersey Zinc	25	72	z74¾	1,200	47¼	49	Apr	76	Nov
New Mex & Ariz Land	1	1¾	4⅜	24,700	¾	1	May	2½	Dec
New Haven Clock Co	*	9	9	100	1½	3¾	May	11	Oct
Newmont Mining Corp	10	82	85	2,100	34	34¾	Mar	76¾	Dec
New Process com	*	25	25	100	10¾	12	Jan	26½	Dec
N Y Auction Co com	*	-----	-----	------	⅞	1¾	Feb	3¾	Aug
N Y Merchandise	*	36	36	100	15	25¼	Jan	35¼	Nov
N Y & Honduras Rosario	10	34	35	450	17½	31½	Dec	69½	Apr
N Y Pr & Lt 7% pref	100	107½	108	40	59	61½	Jan	107	Dec
$6 preferred	*	100½	100½	10	53¾	53¾	Jan	98	Dec
N Y Shipbuilding Corp—									
Founders shares	1	10	10¾	800	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	16¾	19	2,900	12	12	May	22	Aug
N Y Telep 6½% pref	100	117½	119	500	113	113½	May	121	Mar
N Y Transit	5	5	5¼	400	3	3	Apr	4⅞	Sept
N Y Wat Serv 6% pfd	100	68	69½	30	20	46½	Feb	77½	Aug
Niagara Hud Pow—									
Common	15	9¾	10⅜	34,400	2½	2½	Mar	10⅝	Nov
Class A opt warr		7/16	½	800	7 ¼	¼	Jan	7/16	Nov
Class B opt warrants		2	2	500	½	½	Mar	2	Nov
Niagara Share—									
Class B common	5	8	10	12,600	2½	2½	Mar	9¾	Nov
Class A preferred	100	-----	-----	------	7 34	82	Oct	82	Oct
Niles-Bement-Pond	*	33½	35⅞	2,000	7¾	8¼	Mar	34½	Dec
Nipissing Mines	5	2⅝	2¾	2,500	6 1¾	2	July	3	Apr
Noma Electric	1	3⅞	4⅛	1,200	¾	⅞	Jan	5¾	Oct
Nor Amer Lt & Pr—									
Common	1	3½	4¾	21,000	9 ½	⅝	Mar	4¾	Aug
$6 preferred	*	39¾	44¼	2,950	3	4¼	Mar	41¾	Nov
North American Match	*	44¼	44¼	25	18	24½	Jan	58	Dec
No Amer Utility Securities	*	3¼	4¼	1,300	¾	½	Jan	5	Dec
Nor Cent Texas Oil Co	5	4¼	4⅝	700	1¾	2	Jan	4	Nov
Nor European Oil com	1	5/16	⅜	6,100	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	105¼	107	400	45½	45½	Jan	103	Oct
Northern Pipe Line	10	7	7⅞	700	4¾	5¼	Jan	8	Nov
Nor Sts Pow com class A	100	22¼	23	2,800	6¼	6¾	Mar	27½	Nov
Northwest Engineering	*	17	18¼	400	3	5½	Jan	20	Nov
Novadel-Agene Corp	*	38½	39¼	1,700	51 14½	18¾	May	40⅞	Nov
Ohio Brass Co cl B com	*	30⅜	35	1,225	13 10	19	Jan	33	Sept
Ohio Edison $6 pref	*	102⅞	103¾	225	45¾	70	Feb	103¾	Nov
Ohio Oil 6% pref	100	105¼	106¼	1,100	81½	90¼	Jan	107¼	May
Ohio Power 6% pref	100	111¾	112¼	120	80	85½	Jan	111¾	Oct
Ohio P S 7% 1st pref	100	-----	-----	------	71	90¾	Apr	104¾	Nov
Oilstocks Ltd com	5	13⅝	13⅝	600	6¼	9½	Feb	13	Dec
Outboard Motors B com	*	1⅝	1¾	3,500	¼	⅝	Mar	2½	Nov
Class A conv pref	*	11	11	400	16 ½	4	Jan	12½	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	
Overseas Securities	*	6½	8½	1,000	1¼	1¾	Apr	6	Nov
Pacific Eastern Corp	1	4⅛	5½	5,800	27 1¼	2	Mar	5½	Dec
Pacific G & E 6% 1st pf	25	29⅝	30	2,500	18¾	20¼	Jan	29¾	Nov
5½% 1st pref	25	-----	-----	------	25 16¾	18¾	Jan	27¾	Oct
Pacific Ltg $6 pref	*	104¾	105½	775	25 66¾	71	Feb	107	Dec
Pacific P & L 7% pref	100	80	80	20	70	70	Oct	76	Nov
Pacific Tin spec stk	*	49	50½	1,550	10	25	Jan	47½	Dec
Pan Amer Airways	10	48¾	51	3,900	31½	36	June	49½	Dec
Pantepec Oil of Venez	1	3¼	4¼	73,300	⅜	1¼	Mar	4⅜	Dec
Paramount Motor	1	5⅛	5⅛	100	3¼	3½	Mar	6	Dec
Parke, Davis & Co	*	44½	44⅝	3,500	19¼	32¾	Jan	47¼	July
Parker Pen Co	10	-----	-----	------	9 4	17	June	27¾	Nov
Parker Rust-Proof com	*	75½	77¾	1,000	32 39	39	Sept	80	Nov
Patchogue Plymouth Cp	*	-----	-----	------	4½	12½	Oct	12¾	Oct
Pender D Grocery A	*	37	37	50	24½	34	Feb	40¼	Nov
Class B	*	5	5	100	4½	4½	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	-----	-----	------	2½	5½	July	11	Jan
Pennroad Corp v t c	1	3⅞	4¼	53,100	1¼	1¼	Mar	4¼	Nov
Pa Gas & Elec class A	*	-----	-----	------	6	9½	Apr	20¼	Nov
Pa Pr & Lt $7 pref	*	107¼	109	320	74½	80¾	Jan	107¾	Dec
$6 preferred	*	-----	-----	------	72½	77	Jan	103	Oct
Penn Salt Mfg Co	50	115	116	75	42½	76½	Apr	116¾	Dec
Pa Water & Power Co	*	87¾	89	800	41¾	53½	Jan	89½	Nov
Pepperell Mfg Co	100	67½	70	220	52¾	52¾	Apr	89½	Jan
Perfect Circle Co	*	39¾	40¾	150	9 21	31	Feb	43½	Oct
Philadelphia Co com	*	16	17¾	3,200	4	4	Mar	14	Dec
Phila Elec Co $5 pref	*	-----	-----	------	21 90	112¼	Nov	113½	Nov
Phoenix Securities—									
Common	1	4¾	5¼	3,800	⅝	1¾	Feb	4¾	Nov
$3 conv pref ser A	10	38½	38¾	500	16¼	27¾	Feb	48	Aug
Pie Bakeries Inc com	*	11	12	3,200	3½	8¼	Apr	12	Aug
Piedmont & Nor Ry	100	50	50	25	45	-----	-----	-----	-----
Pierce Governor com	*	10¾	11½	1,300	9 1	2	Jan	8¾	Nov
Pines Winterfront Co	5	3½	3½	100	½	½	Jan	4¼	Oct
Pioneer Gold Mines Ltd	1	10½	11⅝	7,500	8¼	8¼	Mar	12½	May
Pitney-Bowes Postage Meter	*	8¼	8⅞	7,400	2¾	5	Mar	8½	Dec
Pitts Bessemer & Le RR	50	-----	-----	------	29	33¾	Mar	37	Sept
Pittsburgh Forgings	1	7⅝	8¾	900	2	2½	Jan	8	Dec
Pittsburgh & Lake Erie	50	70½	72½	2,230	51	51	Feb	73½	Sept
Pittsburgh Plate Glass	25	99¼	100½	2,700	30¼	46¾	Apr	99¾	Nov
Pleasant Valley Wine Co	1	2¼	3½	3,700	1¾	1¾	Dec	3¾	Dec
Pond Creek Pocahontas	*	-----	-----	------	6 10	18¾	Aug	25¾	Feb
Potrero Sugar com	5	4½	5	17,900	⅝	⅝	Jan	4¾	Dec
Powdrell & Alexander	*	31	34½	4,200	7¼	7¼	Jan	25	Dec
Power Corp of Can com	*	12½	12¾	50	6¾	6¾	May	11¾	Nov
Pratt & Lambert Co	*	35¾	37	800	15½	23	July	38½	Dec
Premier Gold Mining	1	1⅞	2	5,300	½	1⅝	Jan	2¼	Apr
Prentice-Hall Inc	*	-----	-----	------	5½	31	July	34	Nov
Pressed Metals of Amer	*	19¾	20¼	300	9¼	9¼	June	20¾	Dec
Producers Royalty	1	¼	5/16	15,600	⅛	⅛	Jan	5/16	Jan
Properties Realisation—									
Voting trust ctfs	33 1-3c	-----	-----	------	12¼	12¼	Apr	19¾	Dec
Propper McCallum Hos'y	*	¾	15/16	2,900	⅝	⅝	Mar	1⅛	Feb
Prosperity Co Inc B com	*	-----	-----	------	8	8	Dec	8	Dec
Providence Gas Co	*	-----	-----	------	10¾	10¾	May	12½	Sept
Prudential Investors	*	10	10¼	800	4¾	4¾	Mar	10¼	Dec
$6 preferred	*	100	100	450	59	83	Jan	100	Sept
Pub Serv of Colo—									
6% 1st preferred	100	-----	-----	------	75	75	Mar	98	Dec
Pub Serv of Indian $7 pref	*	41½	43	320	8	8	Jan	38	Dec
$6 preferred	*	19	20	170	5	5	Jan	15	Nov
Public Serv Nor Ill com	*	-----	-----	------	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	-----	-----	------	81	81	May	97	Nov
Pub Util Secur $7 pref	*	3¾	3⅞	200	¼	¼	Feb	4	Nov
Puget Sound P & L—									
$5 preferred	*	55	58½	925	7¾	13	Mar	50¼	Dec
$6 preferred	*	25½	27⅝	1,175	5	6¼	Mar	21¾	Dec
Pyle-National Co	5	14	14	25	4	9	Nov	14½	Dec
Pyrene Manufacturing	10	5¼	6	1,600	1¾	2¾	Jan	7¾	Sept
Quaker Oats com	*	135	135½	40	9 106	127	Jan	141¾	Nov
6% preferred	100	-----	-----	------	111	132½	Feb	147	July
Quebec Power Co	*	-----	-----	------	13	13	Oct	16½	Dec
Ry & Light Secur com	*	18¼	19½	1,100	4½	6¾	Mar	18	Nov
Ry & Util Invest cl A	1	1	1	600	¼	¼	Jan	⅝	Jan
Rainbow Luminous Prod—									
Class A	*	⅞	1	700	⅜	3/16	June	15/16	Nov
Class B	*	5/16	7/16	900	1/16	1/16	June	½	Nov
Raymond Concrete Pile—									
Common	*	7	7	25	3¼	3¼	Aug	8	Dec
$3 conv pfd	*	26	28	50	9 10¾	10¼	Oct	25	Jan
Raytheon Mfg v t c	50c	3	3½	400	⅝	¾	Feb	3½	Dec
Red Bank Oil Co	*	3	3¼	500	½	½	Feb	4	Nov
Reed Roller Bit Co	*	41½	42	150	40	40	Dec	43¼	Oct
Reeves (D) com	*	7½	7⅝	1,300	4½	4½	Feb	8	Oct
Reiter-Foster Oil	*	⅝	15/16	14,100	1/16	3/32	Apr	⅜	Dec
Reliable Stores com	*	13¼	15⅜	6,300	1¾	4¾	Mar	13½	Dec
Reybarn Co Inc	10	4⅝	5	700	1⅜	2	Apr	4¼	Dec
Reynolds Investing	1	2	2⅜	3,900	¾	⅝	Apr	2¼	Dec
Rice Stix Dry Goods	*	9¾	11	3,500	24 6¾	9	July	13	Dec
Richfield Oil pref	25	2⅜	2¾	5,200	¾	½	July	2⅞	Dec
Richmond Rad com	1	4½	5	2,500	2½	2½	Aug	5¾	Dec
Rochest G & E 6% D pf	100	-----	-----	------	65	85	Apr	103½	Nov
Rogers-Majestic class A	*	-----	-----	------	6	6	Mar	9¼	Jan
Roosevelt Field, Inc	5	2	2	1,000	¾	1⅛	Apr	3¼	Dec
Root Petroleum Co	1	6⅞	8¼	28,000	¾	1⅜	Aug	5	Dec
$1.20 conv pref	20	16½	17	200	8	8	Aug	15½	Dec
Rossia International	*	7/16	¾	3,500	⅛	⅛	Feb	½	Apr
Royalite Oil Co	*	-----	-----	------	23¼	23¼	Aug	26¼	May
Royal Typewriter	*	40	46½	3,900	8½	15¾	May	44½	Nov
Russeks Fifth Ave	5	10½	14½	3,300	2½	3¼	Apr	9	Oct
Rustless Iron & Steel	*	3¾	4	1,200	¾	3½	Dec	4	Nov
Ryan Consol Petrol	*	2¼	2¼	900	⅝	⅝	Mar	2½	Dec
Safety Car Heat & Light	100	74	82	1,875	35	60¼	Mar	85	Nov
St Anthony Gold Mines	1	¼	¼	100	⅛	⅛	Aug	⅜	Jan
St Regis Paper com	10	3⅝	4⅜	29,100	1	1	Mar	4⅝	Dec
7% preferred	100	65	68	460	17½	17½	Mar	74	Dec
Salt Creek Consol Oil	1	15/16	1⅜	5,200	7/16	3/16	Sept	1	Jan
Salt Creek Producers	10	7¼	8¾	9,600	5	5½	Mar	7½	May
Savoy Oil	*	2⅝	3¾	4,500	¼	⅜	Jan	1⅞	Nov
Schiff Co com	*	30	32	600	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	7/16	13/16	3,800	⅛	⅛	June	⅝	Dec
Scoville Manufacturing	25	34	40	2,050	17	19¾	Mar	36	Oct
Scranton-Spring Brook Water Co $6 pref	*	-----	-----	------	27	27	Mar	38	Dec
Securities Corp General	*	3¾	4	2,300	⅝	⅝	Mar	3¾	Aug
Seeman Bros Inc	*	45⅛	45⅛	100	34	43½	Mar	50	May
Segal Lock & Hardware	*	1⅜	3	30,500	¾	⅝	Mar	1⅝	Oct
Seiberling Rubber com	*	2⅛	2½	2,500	3 1	1	Oct	2⅞	Jan
Selby Shoe Co	*	31	31	50	15½	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	3	3¼	8,800	¾	¾	Mar	2¾	Oct
$5.50 prior stock	25	83	85	600	38	48	Mar	86	Nov
Allotment certificates		82½	85¼	700	37½	46¾	Mar	85½	Nov
Selfridge Prov Stores—									
Amer dep rec	£	2¼	2¼	1,000	1¼	2½	Sept	2½	Jan
Sentry Safety Control	1	9/16	⅞	4,900	⅛	¼	Jan	⅞	Nov
Seton Leather com	*	8½	10⅝	4,300	3½	3½	Mar	8½	Dec
Shattuck Denn Mining	5	4¾	5	2,300	1¼	1½	Jan	6	Dec
Shawinigan Wat & Power	*	20	20	200	14¼	14¾	May	22½	Nov

For footnotes see page 437.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Shenandoah Corp com	1	2⅛	2⅝	6,900	¼	¼	Apr	2¼	Dec
$3 conv pref	25	47½	47½	100	12	12¾	Mar	49½	Dec
Sherwin-Williams com	25	121½	126⅝	1,150	3 32¾	84	Jan	128¼	Nov
6% preferred A A	100	107¾	109⅝	820	3 90¼	106	Aug	113¼	Mar
Sherwin-Williams of Can	*	18¾	20½	300	14¼	1 ¼	Dec	18¾	Dec
Simmons Boardman Pub Co Convertible preferred	*	-----	-----	-------	5	8	Jan	10¼	Dec
Singer Mfg Co	100	341	351	80	119	235	Mar	336	Dec
Singer Mfg Co Ltd— Amer dep rec ord reg	£1	3¾	4⅛	200	2	2⅛	Feb	4⅝	Dec
Sioux City G & E 7% pf	100	-----	-----	-------	40	74½	Oct	79½	Dec
Smith (A O) Corp com	*	-----	-----	-------	15¼	29	Jan	72	May
Smith (L C) & Corona Typewriter v t c com	*	19½	20	300	3½	6	Feb	24½	Oct
Sonotone Corp	1	1⅞	2¼	4,800	1	1	Apr	3½	Oct
So Amer Gold & Plat	1	4⅝	5	15,200	1¾	3½	Apr	5¼	Nov
Sou Calif Edison— 5% original preferred	25	35½	35½	50	17 26	28¼	Jan	39¼	July
Preferred B	25	27⅞	28	400	15½	17¾	Jan	28⅞	Oct
5½% pref series C	25	25¾	26½	1,000	17 14¾	15½	Jan	26⅝	Oct
Southn Colo Pow cl A	25	4½	5¼	600	9 ½	1	Jan	4⅝	Aug
Southern N E Telep	100	-----	-----	-------	100	104	Jan	135	Dec
Southern Pipe Line	10	4⅜	5	800	3½	3½	Jan	5	Sept
Southern Union Gas com	*	-----	-----	-------	9 ¼	¼	Oct	1	Apr
Southland Royalty Co	5	7½	8⅜	4,300	4¼	4¼	Jan	6⅞	July
South Penn Oil	25	34	34¾	3,000	15¼	21¼	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	¾	Oct
Am dep rets ord reg	£1	¼	⅜	2,300	1/16	1/16	Apr	11/16	Sept
Square D class B com	1	50	53½	800	16 70c	17	May	44	Oct
Class A pref	*	31	31⅞	1,150	10 2.40	29	May	40	Oct
Stahl-Meyer Inc com	*	4½	4½	200	1½	1½	Apr	3¼	Oct
Standard Brewing Co	*	⅝	¾	900	¼	¼	Aug	⅞	Dec
Standard Cap & Seal com	5	33½	34	350	23	29¼	Mar	36	Dec
Standard Dredging Co— Common	*	-----	-----	-------	9 ¼	2½	Aug	4¼	Nov
Conv preferred	*	-----	-----	-------	9 1½	5¾	July	17	Oct
Stand Investing $5.50 pf	*	36	38¾	450	10¼	10¼	Apr	35¼	Dec
Standard Oil (Ky)	10	21½	23⅜	9,300	13¾	18	Jan	24	Nov
Standard Oil (Neb)	25	12¼	12⅞	700	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	23	24	2,900	11¼	11½	Mar	23⅝	Dec
5% preferred	100	97	98	125	76½	89	Sept	99½	May
Standard P & L com	*	3⅝	4⅛	1,500	1	1	Mar	5	Aug
Common class B	*	2⅞	3⅝	4,400	¾	¾	Apr	4½	Aug
Preferred	*	32¼	32¼	50	8	8	Oct	28	Dec
Standard Silver Lead	1	½	⅝	11,500	3/16	¼	Apr	15/16	June
Starrett Corporation	1	½	¾	7,200	¼	¼	Oct	1	Apr
6% preferred	10	3⅞	4⅞	7,400	⅝	⅝	Mar	3¾	Apr
Steel Co of Can Ltd	*	-----	-----	-------	32	42½	Mar	56⅞	Dec
Stein (A) & Co com	*	13¼	13¾	200	5	9¼	Mar	14¾	July
6½% preferred	100	-----	-----	-------	80	103	Jan	108	Dec
Sterchi Bros Stores	*	-----	-----	-------	2½	2½	Nov	3½	Dec
Sterling Brewers Inc	1	4⅛	4¼	500	11 2¾	3	Oct	4	Apr
Stetson (J B) Co com	*	20	20¼	145	7¾	10½	June	27½	Dec
Stinnes (Hugo) Corp	5	1¼	1⅜	500	⅞	⅞	Dec	2	Jan
Stroock (S) & Co	*	-----	-----	-------	4½	6¼	Jan	22	Nov
Stutz Motor Car	*	1⅝	2⅛	6,800	¾	¾	Sept	3½	Feb
Sullivan Machinery	*	17	17½	900	5¾	10	Mar	17½	Dec
Sun Investing com	*	7⅛	7⅛	100	2½	2½	Mar	6¾	Nov
$3 conv preferred	*	-----	-----	-------	34	40	Mar	48½	Nov
Sunray Oil	1	2⅞	3	35,900	⅛	⅞	Apr	2⅞	Oct
Sunshine Mining Co	10c	20	22¼	24,900	30 2.10	10¾	Jan	25	June
Sutherland Paper Co	10	-----	-----	-------	9 5¾	18½	Sept	19	Sept
SwanFinch Oil Corp	15	-----	-----	-------	1¾	2¾	Mar	6½	Dec
Swiss Am Elec pref	100	53	53½	150	32½	44	Oct	58½	Feb
Swiss Oil Corp	1	4⅛	4⅜	3,400	1	2	Feb	4¼	Dec
Syracuse Ltg 6% pref	100	-----	-----	-------	89	89	Apr	100	Aug
Taggart Corp com	*	5½	6½	3,000	¾	¾	June	6½	Dec
Tampa Electric Co com	*	36½	37¾	1,100	21¾	22½	Mar	38¼	Nov
Tastyeast Inc cl A	1	3½	3½	6,800	¼	¼	July	3½	Nov
Technicolor Inc com	*	19¾	22¾	33,100	7½	11½	Jan	27	June
Teck-Hughes Mines	1	5	5¼	6,700	3¾	3¾	Jan	5¼	Dec
Tenn El Pow 7% 1st pf	100	-----	-----	-------	45	48	Feb	70½	July
Tenn Products Corp com	*	½	⅝	400	3/16	3/16	July	¾	Jan
Texas Gulf Producing	*	5⅛	6¾	75,400	2½	2½	July	4¾	Dec
Texas P & L 7% pref	100	-----	-----	-------	75	75	Feb	104	Oct
Texon Oil & Land Co	*	6¾	8	30,200	4½	5	Mar	6⅞	Jan
Thermoid 7% pref	100	60	62½	250	20	22¾	May	69¾	Nov
Tobacco Allied Stocks	*	-----	-----	-------	37¼	60	Mar	73½	Dec
Tobacco Prod Exports	*	3¼	3½	3,600	⅝	1½	Feb	4¼	Nov
Tobacco Securities Trust Am dep rets ord reg	£1	-----	-----	-------	18¼	19¾	Apr	24	Jan
Am dep rets def reg	£1	-----	-----	-------	4⅞	4⅞	Dec	7	Jan
Todd Shipyards Corp	*	34¾	39	450	18	23½	Jan	34	Nov
Toledo Edison 6% pref	100	103	104	20	51	68	Jan	104	Nov
7% preferred A	100	-----	-----	-------	58½	83	Jan	109	Oct
Tonopah Belmont Devel	1	-----	-----	-------	1/16	1/16	Dec	3/16	Apr
Tonopah Mining of Nev	1	13/16	⅞	1,500	½	½	Feb	1¼	Apr
Trans Lux Pict Screen— Common	1	3½	4½	12,300	1½	2	Apr	4¾	Nov
Tri-Continental warrants		2½	2⅝	3,600	½	½	Mar	2½	Sept
Triplex Safety Glass Co— Am dep rcts for ord reg		22½	22½	100	11½	16¼	July	21¼	Dec
Tri-State Tel&Tel 6% pf	10	-----	-----	-------	19 7½	10¼	June	11	Aug
Trunz Pork Stores	*	10	10	100	6¾	6¾	Oct	9	Jan
Tubize Chatillon Corp	1	6¼	6⅞	3,000	3	3	Apr	8¼	Oct
Class A	1	24	25¼	500	9½	10¾	July	29	Nov
Tung-Sol Lamp Works	1	11⅛	12	2,800	2¾	3¼	Apr	12	Nov
80c div pref new	*	14⅜	15⅛	1,500	13⅛	13⅛	Dec	15	Dec
Unexcelled Mfg Co	10	3⅝	3⅝	100	2	2½	Dec	4	Sept
Union American Inv'g	*	-----	-----	-------	16	19½	Mar	26½	Dec
Union Gas of Can	*	8⅞	9⅛	1,800	3	4	May	9¾	Nov
Un Oil of Calif rights		-----	-----	-------	⅛	⅛	June	⅛	June
Union Tobacco com	*	⅛	3/16	1,800	1/16	⅛	Jan	¼	Jan
Union Traction Co	50	-----	-----	-------	21 3½	4	June	5	Apr
United Aircraft Transport Warrants		14¼	15¾	1,500	3	3¾	Mar	16½	Dec
United Chemicals com	*	9½	10	500	2½	2¾	Mar	8	Dec
$3 cum & part pref	*	41½	42½	500	13	21½	Apr	40	Aug
United Corp warrants		1⅞	2¼	8,600	⅜	⅜	Mar	1⅝	Aug
United Dry Docks com	*	1⅜	1⅝	16,800	3/16	3/16	Apr	1½	Dec
United Gas Corp com	1	4⅛	5¼	161,500	⅛	⅛	Mar	4⅞	Sept
Pref non-voting	*	87½	92	4,700	15	35	Mar	84	Sept
Option warrants		⅝	13/16	7,700	⅛	⅛	Mar	15/16	Aug
United G & E 7% pref	100	-----	-----	-------	46	54	Jan	88	Dec
United Lt & Pow com A	*	4⅛	4¾	35,500	⅛	⅛	Mar	3⅝	Dec
Common class B	*	7⅛	8¼	2,200	1	1	Feb	7	Sept
$6 conv 1st pref	*	34½	38¾	16,100	3½	3½	Mar	31½	Dec
United Milk Products	*	-----	-----	-------	3	3	Jan	8½	Dec
$3 preferred	*	43	43	100	20	29	Jan	45	Dec
United Molasses Co— Am dep rcts ord ref	£1	6⅛	6½	1,200	2¼	4¼	Jan	5¼	Jan
United N J RR & Canal	100	-----	-----	-------	194	251	Oct	251	Oct
United Profit-Sharing	*	1¼	1⅜	900	½	½	Mar	1¾	Apr
Preferred	10	8	8¾	200	6	7¼	Feb	9	Sept
United Shoe Mach com	25	83	85½	500	6 47	70	Jan	88½	Dec
Preferred	25	39⅞	39⅞	30	30¾	36	Jan	40½	Aug
U S Dairy Prod class A	*	2	2	100	¾	¾	Oct	1	Dec
Class B	*	⅛	⅛	200	⅛	⅛	July	1½	Dec
U S Elec Pow with warr	1	⅛	⅛	53,000	⅛	⅛	Jan	⅛	Aug
Warrants		1/32	3/32	8,900	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	1¼	1¾	1,100	¾	¾	Mar	2	Jan
Preferred	100	-----	-----	-------	5	5	Oct	5¼	Nov
U S Foil Co class B	1	21¼	23	6,100	5½	10¼	Mar	23¾	Dec
U S Int'l Securities	*	1⅞	2⅛	1,500	¼	¼	Mar	2	Aug
1st pref with warr	*	78¾	79¾	600	39¾	41¼	Apr	80¾	Nov
U S Lines pref	*	1½	1⅞	2,300	3/16	¼	Apr	1¾	Nov

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	
U S Playing Card	10	34	34¼	100	12 14½	30¼	Mar	38½	May
U S Radiator Corp com	*	5¾	7¼	7,000	1½	1¾	June	5¾	Nov
7% preferred	100	35	41½	1,650	16 5	10	July	39	Nov
U S Rubber Reclaiming	*	1	1⅝	1,000	½	½	Feb	1¾	Aug
U S Stores Corp com	*	½	⅝	700	-----	-----		-----	
United Stores v t c	*	¾	⅞	1,200	¼	½	Mar	1¾	Jan
Un Verde Extension	50c	3	3½	3,000	2½	2½	Oct	4½	June
United Wall Paper	2*	4¼	4½	43,200	1	1½	Aug	4⅝	Dec
Universal Consol Oil	10	7¾	7¾	200	27 1.20	3¼	Jan	8½	Dec
Universal Insurance	8	-----	-----	-------	5½	7	Jan	20½	Dec
Universal Pictures com	1	4¾	10	2,100	1	2	Aug	8	Nov
Universal Products	*	29½	31	300	16 4½	13	July	27⅝	Oct
Utah Apex Mining Co	5	¾	1	1,600	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref	*	47	53	875	13¼	16	Jan	52¼	Nov
Utah Radio Products	*	-----	-----	-------	9 ½	1	Aug	3	Oct
Utica Gas & Elec 7% pf	100	98	100	20	77	84	Apr	100	Aug
Utility Equities Corp	*	4⅛	4¾	4,400	¾	⅞	Mar	5¾	Nov
Priority stock	*	81	82¼	525	30	43¾	Jan	79¾	Dec
Utility & Ind Corp	*	1¼	1½	800	9 ¼	¼	May	1⅞	Aug
Conv preferred	*	3¾	4¼	3,300	9 ⅝	⅝	Mar	4⅛	Aug
Util Pow & Lt com	1	1¼	1⅝	22,700	9 ¼	¼	Feb	1⅝	Aug
7% preferred	100	18	26½	4,275	3¾	3¾	Mar	18	Dec
Venezuela Mex Oil Co	10	-----	-----	-------	1½	1½	Mar	4	Dec
Venezuelan Petroleum	5	1⅝	1⅞	15,500	7/16	7/16	Jan	2¼	Oct
Va Pub Serv 7% pref	100	-----	-----	-------	23 31¾	84	Dec	88	Nov
Virginian Ry	100	-----	-----	-------	67	67	Nov	76	Nov
Vogt Manufacturing	*	21½	21½	100	2¾	8	Jan	21	Dec
Waco Aircraft Co	*	8⅛	8¼	300	3½	3¾	Mar	9	Dec
Wahl (The) Co com	*	-----	-----	-------	9 ¾	2	Aug	6	Dec
Waitt & Bond cl A	*	10¼	10¼	100	3¼	4¾	Feb	11	Nov
Class B	*	1¾	1¾	100	½	½	Mar	2	Nov
Walker Mining Co	1	2¼	2½	4,800	9/16	½	Jan	1⅞	Sept
Walker(Hiram)-Gooderh'm & Worts Ltd com	*	31½	33	5,900	20½	22¾	Oct	34¾	Nov
Cumul preferred	*	17⅞	18¼	1,000	12¼	16¾	Jan	18½	Mar
Wayne Pump com	1	21½	25¼	41,500	12¼	12¼	Aug	22	Nov
Wenden Copper	1	⅛	3/16	29,800	1/16	1/16	June	¼	Mar
Western Air Express	1	5	5¾	7,600	2	2	Jan	5¾	Oct
Western Auto Supply A	*	37¼	40¼	250	17	35	Dec	60¾	Mar
Western Cartridge pref	100	100	101	250	62½	98	Jan	102	July
Western Maryland Ry 7% 1st preferred	100	-----	-----	-------	35	46½	Mar	80	Dec
Western Power 7% pref	100	-----	-----	-------	65	74½	Mar	107	Nov
Western Tab & Stat v t c	*	16	16¼	1,600	6½	12	Feb	17¾	Sept
West Texas Util $6 pref	*	-----	-----	-------	22	28	Jan	63½	Dec
Westvaco Chlorine Prod— 7% preferred	100	101¾	102¾	50	60	99	Jan	105	June
West Va Coal & Coke	*	4	4½	3,700	⅝	3	June	5¾	Oct
Williams (R C) & Co	*	8¼	8⅝	600	7	7	July	17½	Jan
Willms Oil-O-Matic Heat	*	11	11	100	9 2¼	3	Apr	13¼	Nov
Wil-kow Cafeterias Inc	1	1¾	2¾	13,700	⅜	⅜	Sept	1½	Dec
Conv preferred	*	11½	13¾	7,200	2¼	2¼	June	11¼	Dec
Wilson-Jones Co	*	36	40	1,400	9	18	Jan	32½	Dec
Wisc Pow & Lt 7% pref	100	-----	-----	-------	26¼	62¼	Nov	62¾	Nov
Wolverine Portl Cement	10	3¾	4½	3,200	16 1½	3¾	June	3¾	June
Woodley Petroleum	1	7⅛	8	13,600	2	3½	Jan	6½	Sept
Woolworth (F W) Ltd— Amer deposit rcts	5s	29¼	29¾	1,600	17½	24	Mar	28⅞	Nov
Wright-Hargreaves Ltd	*	7⅛	8⅜	13,400	5¾	6¾	Aug	10	Mar
Yukon Gold Co	5	2	2⅜	18,400	3/16	½	Mar	2¼	July

BONDS—

				$					
Abbott's Dairy 6s	1942	106½	106½	3,000	86½	102	Jan	107	Oct
Alabama Power Co— 1st & ref 5s	1946	102½	103¼	80,000	63	88¼	Jan	105¼	Nov
1st & ref 5s	1951	97⅜	98⅛	70,000	54½	83¾	Jan	101¼	July
1st & ref 5s	1956	97	97¾	40,000	55	83¾	Jan	101½	July
1st & ref 5s	1968	88	91¾	152,000	47½	73	Jan	95¾	July
1st & ref 4½s	1967	81½	85	437,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s	'52	107½	108¼	18,000	92¾	105¾	Jan	108	Sept
5s called	1952	105⅜	105⅝	10,000	-----	105	Aug	105½	July
Aluminium Ltd deb 5s	1948	103¾	104½	31,000	59	97¼	Jan	104¼	Dec
Amer Com'lty Pow 5½s	53	-----	-----	-------	1¾	1¾	July	5½	Aug
Am El Pow Corp deb 6s	'57	16	20	40,000	7½	7½	Mar	17½	July
Amer G & El deb 5s	2028	106¾	107¾	106,000	64	89¼	Jan	107	Oct
Am Pow & Lt deb 6s	2016	94¾	96¼	272,000	38¼	50¾	Jan	96¾	Oct
Amer Radiator 4½s	1947	104	104½	9,000	97¼	102¾	Dec	106	Feb
Am Roll Mill deb 5s	1948	103½	104¼	78,000	62	94½	Apr	105	Dec
Amer Seating conv 6s	1936	101	101½	65,000	41	74	Jan	101½	Dec
Appalachian El Pr 5s	1956	105	106	38,000	64	101	Jan	106½	Dec
Appalachian Power 5s	1941	107½	107½	1,000	99	105½	Feb	109	Mar
Deb 6s	2024	115½	116	8,000	58	84½	Jan	113¾	Dec
Arkansas Pr & Lt 5s	1956	99½	100	147,000	50	73¾	Jan	98¾	Dec
Associated Elec 4½s	1953	57¼	60¾	189,000	20½	29½	Feb	64¾	Nov
Associated Gas & El Co— Conv deb 5½s	1938	38	41	48,000	12	14¼	Mar	45½	Nov
Conv deb 4½s C	1948	32	34	40,000	9¾	13	Feb	37	Nov
Conv deb 4½s	1949	30¼	33⅞	309,000	9¼	11	Mar	37	Nov
Conv deb 5s	1950	32½	36½	303,000	11	12¾	Mar	39½	Nov
Deb 5s	1968	32	36½	225,000	11¼	12	Mar	39	Nov
Registered	*	33	35	2,000	-----	13	Mar	38	Nov
Conv deb 5½s	1977	36¼	38¾	10,000	11	14½	Mar	44	Nov
Assoc Rayon 5s	1950	75	77	22,000	38½	60	Apr	77	Oct
Assoc T & T deb 5½s A	'55	83¾	87	47,000	34	57¾	Jan	79	Dec
Assoc Telep Util 5½s	1944	-----	-----	-------	9	14½	Jan	33	Nov
Certificates of deposit		29	29	1,000	8	14½	Jan	33	Nov
6s	1933	78½	78½	3,000	13½	20	Jan	78½	Dec
Ctfs of deposit		-----	-----	-------	13¼	20	Jan	78	Dec
Atlas Plywood 5½s	1943	99¼	100	31,000	47	78	Mar	96	Dec
Baldwin Loco Works— 6s with warrants	1938	80¾	83¾	26,000	32½	32½	Apr	89	Nov
6s without warr	1938	74½	78	225,000	30½	30½	Apr	81¼	Nov
Bell Telep of Canada— 1st M 5s series A	1955	115	115½	19,000	98	109½	Mar	115½	Apr
1st M 5s series B	1957	116⅝	117¾	35,000	97	111½	Feb	118¼	Apr
5s series C	1960	117	117¾	12,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s	1998	134½	135¾	8,000	102	126¾	Jan	138	July
Binghamton L H & P 5s	'46	105¾	105¾	1,000	76¼	102½	Jan	107⅝	Oct
Birmingham Elec 4½s	1968	90⅞	92	77,000	45¼	69¼	Jan	91⅛	Aug
Birmingham Gas 5s	1959	78¼	79½	10,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s	1947	-----	-----	-------	102¾	106	May	109	Jan
Broad River Pow 5s	1954	90	90½	10,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s	1939	107¼	107¾	1,000	102¼	106¾	Aug	109¼	Jan
Gen & ref 5s	1956	-----	-----	-------	102	105	Apr	110	May
Canada Northern Pr 5s	'53	103	103¾	5,000	71	97	Apr	103½	Dec
Canadian Pac Ry 6s	1942	111¼	113	93,000	98	105	Mar	112½	Jan
Capital Adminis 5s	1953	-----	-----	-------	65	88½	Jan	105¼	Nov
Carolina Pr & Lt 5s	1956	98½	100	256,000	46½	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s	'53	112⅜	113	15,000	94½	109	Aug	113¼	Aug
Cent Ariz Lt & Pow 5s	1960	105½	105½	2,000	72½	89	Jan	106	Dec
Cent German Power 6s	1934	-----	-----	-------	33¾	39	Mar	44½	June
Cent Ill Light 5s	1943	107⅝	107⅝	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service— 5s series E	1956	100¾	101⅜	21,000	50	76½	Jan	101¾	Dec
1st & ref 4½s ser F	1967	96¼	96⅞	161,000	45½	67	Jan	94⅝	Dec
5s series G	1968	100½	101	55,000	49	75	Jan	99⅞	Dec
4½% series H	1981	96⅜	96¾	10,000	46	67¼	Jan	94¼	Nov
Cent Maine Pow 4½s E	1957	103⅞	104	24,000	72	95¼	Jan	104	Dec
Cent Ohio Lt & Pow 5s	1950	99	99¼	19,000	55¾	72	Jan	98¼	Dec
Cent Power 5s ser D	1957	90	93½	31,000	37½	59	Jan	92½	Dec
Cent Pow & Lt 1st 5s	1956	85	87½	395,000	37½	59¾	Jan	84⅜	Aug
Cent States Elec 5s	1948	66½	70⅜	1-9,000	25	26	Mar	66	Nov
5½s ex-warr	1954	67¾	71¾	285,000	25½	25½	Mar	67¼	Nov
Cent States P & L 5½s	'53	73	77½	1u4,000	29	48¾	Jan	71¼	Dec
Chic Dist Elec Gen 4½s	'70	105¾	105⅞	23,000	62	92¼	Jan	105½	July
Chic Jct Ry & Union Stk Yards 5s	1940	-----	-----	-------	6 90	105¾	Jan	110½	May
Chic Pneu Tool's 5½s	1942	102⅝	102⅝	3,000	51¼	87¼	Jan	103½	Dec

For footnotes see page 437.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Chic Rys 5s ctfs 1927	76½	78½	79,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	88½	92	63,000	40½	58	Feb	89¾	Aug
6s series B 1955	95	97½	72,000	47	66½	Feb	93	Aug
Cities Service 5s 1966	70¾	76¾	85,000	28¼	30⅝	Mar	70½	Dec
Conv deb 5s 1950	71¾	78¼	1,320	28¾	29⅝	Feb	70¾	Dec
Registered *	77	77	1,000	------	29¼	Feb	60½	Oct
Cities Service Gas 5½s '42	98	99¼	275,000	43⅜	63½	Jan	99	Dec
Cities Service Gas Pipe Line 6s 1943	103½	104	38,000	55	84¼	Jan	103¾	Dec
Cities Serv P & L 5½s 1952	68¼	73	558,000	26½	26⅝	Feb	67⅞	Dec
5½s 1949	68	73½	197,000	27½	27¾	Feb	68	Dec
Commers & Privat 5½s '37	34½	34½	1,000	33	33½	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111	112½	11,000	86½	109½	Jan	113¾	July
1st M 5s series B 1954	112¾	112¾	2,000	86½	109	Jan	113½	Nov
1st 4½s series C 1956	111	111½	10,000	80½	105½	Jan	113¾	Nov
1st 4½s series D 1957	110¾	111½	35,000	79¾	104¼	Jan	113	Nov
1st M 4s series F 1981	106¾	107⅜	167,000	69½	94¾	Jan	106	Dec
3½s series H 1965	104½	105½	80,000	98¾	98¾	Aug	104	Dec
Com'wealth Subsid 5½s '48	104	104¼	82,000	54	85	Jan	105	Oct
Community Pr & Lt 5s 1957	67½	71¾	252,000	33½	51½	Mar	73½	Aug
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119¼	Jan	126½	Dec
4¾s series C 1956	108½	108½	1,000	98¾	108⅜	Dec	110	July
5s series D 1962	108	108¾	2,000	102	106	May	109¾	Jan
Conn River Pow 5s A 1952	103¾	104¼	37,000	87½	103¼	Jan	106½	June
Consol Gas (Balto City)—								
5s 1939	111¼	111¼	2,000	103	110½	Oct	113	May
Gen mtge 4½s 1954	121	121	1,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
1st ref s f 4s 1981	108	108¾	18,000	88¾	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 5s ser A 1943	91	92½	45,000	33	51	Jan	89	Nov
Conv deb 6½s w w 1943	39½	45	20,000	4¾	4¾	Jan	31½	Dec
Consol Pub 7½s stmp 1939	-----	-----	------	70	87	Mar	100	Nov
Consumers Pow 4½s 1958	106⅓	107⅛	330,000	88	106⅛	Sept	109½	Mar
Cont'l Gas & El 5s 1958	86¼	87½	382,000	33	42	Jan	86¾	Nov
Crane Co 5s Aug 1 1940	103½	104	4,000	77½	102	Jan	104½	Nov
Crucible Steel 5s 1940	102½	102¾	38,000	60½	95¼	Apr	103¾	Oct
Cuban Telephone 7½s 1941	89½	90⅜	6,000	50	61¼	Mar	89	Dec
Cuban Tobacco 5s 1944	-----	-----	------	35	38	Aug	61½	Dec
Cumberld Co P & L 4½s '56	-----	-----	------	65	95¾	Jan	107	Dec
Dallas Pow & Lt 6s A 1949	109¾	109½	8,000	100¾	106	Sept	110¾	Mar
5s series C 1952	-----	-----	------	94	104¼	Feb	107¼	Aug
Delaware El Pow 5½s '59	103	103¾	9,000	65	86½	Jan	104¾	Dec
Denver Gas & Elec 5s 1949	108	108½	3,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s 1946	99⅝	101½	84,000	56¾	83	Jan	99⅞	Nov
Det City Gas 6s ser A 1947	105¼	106	35,000	76	99	Jan	106	Nov
5s 1st series B 1950	104	104½	73,000	67½	91¾	Jan	102⅝	Nov
Detroit Internat Bridge—								
6½s Aug. 1 1952	6¾	10½	61,000	2½	3	Jan	7½	Apr
Certificates of deposit	6	8	101,000	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	1½	3	189,000	¾	½	Jan	2½	Apr
Certificates of deposit	1⅜	2½	80,000	¾	¾	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	102	102	2,000	76	101½	Aug	103¾	May
Duke Power 4½s 1967	-----	-----	------	85	104⅝	Dec	108¾	Mar
Eastern Util Invest 5s 1954	32¼	45	14,000	10	10	June	32	Dec
Elec Power & Light 5s 2030	76¾	82	703,000	22	33½	Feb	76	Nov
Elmira Wat, Lt & RR 5s '56	102	102	11,000	55	85½	Jan	103	Dec
El Paso Elec 5s A 1950	103⅜	103¾	15,000	64	89¼	Jan	104⅝	Dec
El Paso Nat Gas 6½s 1943								
With warrants ----------	-----	-----	------	56½	91	Jan	106½	Dec
Deb 6½s 1938	106½	106½	3,000	25	90¾	Jan	106⅜	Dec
Empire Dist El 5s 1952	99¼	99¾	51,000	46	67	Jan	98⅞	Dec
Empire Oil & Ref 5½s 1942	86½	89¾	223,000	41	54	Jan	81	Dec
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	41½	43	8,000	40	40	Dec	69	Jan
Erie Lighting 5s 1967	106½	106½	2,000	78	100	Jan	106½	Oct
European Elec Corp Ltd—								
6½s x-warr 1955	80	81	37,000	65	65	Aug	98	Apr
European Mtge Inv 7s C '57	39	39	4,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s 1942	103¼	103½	12,000	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	81⅛	84½	128,000	15	31¼	Jan	78	Nov
Finland Residential Mtge Banks 6s-5sStamped 1961	99⅝	99⅝	4,000	86	98⅛	Mar	100⅛	Dec
Firestone Cot Mills 5s '48	103⅞	105	14,000	85	102¾	June	105½	Mar
Firestone Tire & Rub 5s '42	105	106	18,000	89	103	Apr	105½	Mar
First Bohemian Glass 7s '57	93	93	1,000	61	90	Dec	92½	Oct
Fla Power Corp 5½s 1979	101¼	102¾	59,000	48	76	Jan	100½	Dec
Florida Power & Lt 5s 1954	94⅝	95½	229,000	44¼	68¾	Jan	93¼	Dec
Gary Electric & Gas—								
5s ex-warr stamped 1944	91¼	94½	78,000	63¼	63¼	Jan	91	Nov
Gatineau Power 1st 5s 1956	93¼	94¼	104,000	71½	78	Oct	99½	Jan
Deb gold 6s June 15 1941	84⅞	85⅝	11,000	60	60	Apr	99¾	Jan
Deb 6s series B 1941	83½	84	18,000	59½	59½	Apr	98¾	Jan
General Bronze 6s 1940	99½	99¾	10,000	55	81½	Mar	99	Nov
General Pub Serv 5s 1953	100	100¼	24,000	54	74	Mar	100½	Dec
Gen Pub Util 6½s A 1956	82	87	141,000	23½	51½	Jan	81	Aug
General Rayon 6s A 1948	35	35	5,000	30	30	Dec	67¾	July
Gen Vending 6s ex war '37	-----	-----	------	2	4	Jan	25	Dec
Certificates of deposit	23	24	22,000	2	4	Jan	24½	Dec
Gen Wat Wks & El 5s 1943	88	90⅝	82,000	38½	56¾	Jan	86½	Dec
Georgia Power ref 5s 1967	97⅞	98⅞	310,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s 1978	85½	90	96,000	40	56¾	Jan	83	Nov
Gesfural 6s x-warrants 1953	32⅜	32¾	5,000	30	31½	May	56½	Jan
Glen Alden Coal 4s 1965	89	89¾	127,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s 1930 with warrants	99	106	804,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	100	100¼	7,000	98¾	100¼	Dec	105¾	Jan
Grand Trunk West 4s 1950	92¾	97	69,000	63	86½	Oct	95	Aug
Gt Nor Pow 5s stmp 1950	106¾	107	2,000	102½	102¾	Feb	108¾	Aug
Great Western Pow 5s 1946	108¾	108¼	4,000	93½	107	Jan	109¼	Oct
Guantanamo & West 6s '58	45½	55	17,000	10	17½	Jan	52¼	May
Guardian Investors 5s 1948	63½	65¼	20,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s 1947	106¼	106⅜	41,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	105¾	105¾	16,000	62	94½	Jan	105½	Nov
4½s series B 1961	103	103	1,000	55	87½	Jan	103½	Dec
Hackensack Water 5s 1938	109	109	1,000	98¼	108¾	Jan	111½	July
5s series A 1977	107	107⅜	7,000	98	104¼	Nov	106⅜	Feb
Hall Print 6s stmp 1947	72	84	194,000	60	60	July	77½	Apr
Hamburg Elec 7s 1935	42	43¼	2,000	37	37	June	51	Feb
Hamburg El Underground & St Ry 5½s 1938	32	32	4,000	28	30	Aug	41¾	Feb
Hood Rubber 5½s 1936	-----	-----	------	55	84	Jan	101¾	July
7s 1936	104¼	104⅝	10,000	65	87	Jan	106¾	Dec
Houston Gulf Gas 6s 1943	103¾	105	35,000	40	93	Jan	105	Nov
6½s with warrants 1943	100½	101	12,000	29¼	76	Mar	99¾	June
Houston Light & Power—								
1st 5s ser A 1953	106⅝	106¾	2,000	91½	103¼	Aug	107	Mar
1st 4½s ser D 1978	103¼	103½	3,000	79	101¾	Sept	105¾	Nov
1st 4½s ser E 1981	104¾	105	3,000	80	104	Jan	106⅝	Dec
Hungarian-Ital Bk 7½s '63	-----	-----	------	42	42	Aug	55	Jan
Hydraulic Pow 5s 1950	113¾	113¾	1,000	100¼	111¾	Jan	114	July
Ref & Impr 5s 1951	107⅞	108	5,000	100	105½	Feb	108	Sept
Hygrade Food 6s A 1949	75	80	194,000	40¼	47	Apr	64½	Jan
6s series B 1949	74	79½	32,000	42	50	Sept	63	Apr
Idaho Power 5s 1947	108¾	108¾	2,000	86	105	Nov	109	May
Illinois Central RR 5s 1937	84	86¾	290,000	60	60	Mar	85	Dec
Ill Pow & L 1st 5s ser A '53	103⅜	104¾	154,000	48	75⅝	Jan	102½	Dec
1st & ref 5½s ser B 1954	99⅝	101	65,000	46	69½	Jan	99¾	Dec
1st & ref 5s ser C 1956	96⅛	98¼	200,000	42¾	66¾	Jan	95⅜	Dec
S f deb 5½s May 1957	91½	94	39,000	32¾	57	Jan	89½	Sept
Indiana Electric Corp—								
6s series A 1947	99	101	6,000	54¼	64	Jan	96¾	Nov
6½s series B 1952	100	101¾	13,000	58	68	Jan	99½	Dec
5s series C 1951	89½	93	93,000	45	60	Jan	88	Nov

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	
Ill Northern Util 5s 1957	106⅜	106½	3,000	82½	102¾	Jan	107½	Aug
Indiana Gen Serv 5s 1948	107¼	107⅝	4,000	93	106¼	Oct	107¾	Mar
Indiana Hydro-Elec 5s '58	94½	95	15,000	44	62¼	Jan	95	Nov
Indiana & Mich Elec 5s '55	106	106½	3,000	70	99	Jan	106½	Sept
5s 1957	-----	-----	------	88½	107½	Jan	112	July
Indiana Service 5s 1950	69	71	31,000	23¼	36½	Jan	69	Nov
1st lien & ref 5s 1963	68¼	70¾	55,000	22	35¼	Jan	68¾	Nov
Indianapolis Gas 5s A 1952	95	95½	33,000	68	80	Jan	105½	Aug
Ind'polis P & L 5s ser A '57	105¼	105¾	44,000	73	97¾	Jan	105½	Dec
Intercontinents Pr 6s 1948	5	5½	31,000	1¼	1¼	Mar	4½	Dec
International Power Sec—								
6½s series C 1955	50	52½	18,000	41¾	41¾	Oct	77½	Jan
7s series E 1957	55	55	2,000	46	46	Oct	85¼	Feb
7s series F 1952	56	56	12,000	49	47¼	Dec	80¾	Feb
International Salt 5s 1951	107½	107¾	29,000	83¾	104½	Apr	108	Apr
International Sec 5s 1947	101½	102	247,000	43	68½	Jan	100¾	Dec
Interstate Irn & Stl 4½s '46	102½	102¾	20,000	53½	89	Apr	104¼	Dec
Interstate Nat Gas 6s 1936	-----	-----	------	101¾	101¾	Dec	105⅜	Jan
Interstate Power 5s 1957	84¾	86¾	227,000	37	57	Jan	83⅞	Aug
Debenture 6s 1952	72¼	74	72,000	26½	38	Jan	72½	Aug
Interstate Public Service—								
5s series D 1956	89	90	56,000	41	52	Jan	87⅞	Nov
4½s series F 1958	83	84½	73,000	42	47¼	Jan	83¼	Nov
Invest Co of Amer—								
5s series A w w 1947	-----	-----	------	67	92	Jan	101	Oct
without warrants	100	100	1,000	67	91	Jan	101	Nov
Iowa-Neb L & P 5s 1957	105½	106¼	9,000	56	88	Jan	105¼	Dec
5s series B 1961	105½	106	5,000	56½	86	Jan	105	Nov
Iowa Pow & Lt 4½s 1958	106	106	1,000	72	100	Jan	106	July
Iowa Pub Serv 5s 1957	103	104	39,000	57½	82¼	Jan	102½	Dec
Isarco Hydro Elec 7s 1952	45	45	10,000	39	39	Nov	83½	Apr
Isotta Franshini 7s 1942	78	82	2,000	55	55	Aug	95	June
Italian Superpower of Del Deb 6s without war 1963	39⅞	41	62,000	35	35	Oct	66½	Feb
Jacksonville Gas 5s 1942								
Stamped	57	59	45,000	48	48	May	57	June
Jamaica Wat Sup 5½s '55	-----	-----	------	96½	105½	Apr	108	Mar
Jersey Central Pow & Light 5s series B 1947	103¾	104¼	42,000	77	101¾	Jan	106	Oct
4½s series C 1961	104½	105	87,000	70¼	93¼	Jan	105	July
Jones & Laughlin Stl 5s '39	106	106⅜	5,000	102¾	106¼	Dec	107⅞	July
Kansas Gas & Elec 6s 2022	117	117½	4,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s 1941	101⅜	102¼	20,000	55	77⅝	Jan	101½	Dec
Kansas Pow & Lt 6s A '55	106⅝	106⅜	1,000	80¾	105	Jan	108¾	Nov
5s series B 1957	106¼	106¾	2,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	96¼	97½	63,000	46	62½	Jan	95	Nov
6½s series D 1948	105½	105½	8,000	55	73	Jan	105	July
5½s series F 1955	100	100¾	29,000	50	69	Jan	100	Nov
5s series I 1969	96	97⅝	47,000	45½	62¾	Jan	95	Nov
Kimberly-Clark 5s 1943	103¼	104	32,000	82½	102	Jan	104¼	Sept
Koppers G & C deb 5s 1947	103¾	104	14,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s 1950	105¾	105¾	36,000	76	103	Feb	105⅞	June
Laclede Gas Light 5½s 1935	-----	-----	------	50	56½	Apr	87	Nov
Lehigh Pow Secur 6s 2026	109	109½	130,000	54	91¼	Jan	109⅞	Dec
Lexington Utilities5s 1952	103¾	104	18,000	54¾	75	Jan	103⅝	Dec
Libby McN & Libby 5s '42	103¾	104	22,000	57	98¾	Jan	104⅞	Aug
Lone Star Gas 5s 1942	103¾	104	9,000	82½	101	Jan	105½	Aug
Long Island Ltg 6s 1945	106	106¾	40,000	65	95½	Jan	107	Oct
Los Angeles G & E 5s 1939	-----	-----	------	100	105¾	Feb	108⅛	Mar
5s 1961	-----	-----	------	87½	103¼	Jan	107¾	Aug
6s 1942	106½	106⅝	2,000	99¼	106⅞	Dec	110	Feb
5½s series E 1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F 1943	-----	-----	------	94	104⅝	Dec	107¾	May
Louisiana Pow & Lt 5s 1957	104¾	105¼	72,000	61½	88¾	Jan	105½	Dec
Louisville G&E 4¼s C 1961	107½	107½	5,000	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	76½	78	20,000	22½	50	July	75	Dec
Mass Gas deb 5s 1955	93⅜	97½	436,000	70	82	Oct	96	June
5½s 1946	98	100⅞	199,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	98⅝	99½	14,000	33	67	May	98	Dec
Memphis P & L 5s A 1948	102	102⅝	70,000	70	90¾	Jan	104¼	June
Metropolitan Ed 4s E 1971	104⅜	104¾	10,000	63	89	Jan	105	Oct
5s series F 1962	106⅛	106¼	3,000	73	100½	Jan	107¾	Oct
Middle States Pet 6½s '45	99½	100	7,000	46	66	Jan	93¾	Oct
Middle West Utilities—								
5s ctfs of deposit	23	24½	231,000	3½	4½	Jan	24¾	Nov
Midland Valley 5s 1943	78¾	81¾	86,000	53	62¼	Jan	82	July
Milw Gas Light 4½s 1967	104¾	105¼	45,000	90	102¼	Oct	108½	Jan
Minneap Gas Lt 4½s 1950	105¼	105¾	11,000	67	94½	Jan	106	Aug
Minn P & L 4½s 1978	99	100¼	64,000	54	79¾	Jan	98⅞	Dec
5s 1955	104½	105	43,000	58½	88½	Jan	104¼	Dec
Mississippi Pow 5s 1955	93	94¾	101,000	35¾	62¾	Jan	93	Nov
Miss Pow & Lt 5s 1957	93½	95¾	101,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants 1944	105	105⅛	7,000	85¼	94	Mar	105½	Dec
Miss River Pow 1st 5s 1951	107¼	108	11,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	108¾	108½	10,000	70¾	101½	Jan	107¾	Sept
Missouri Pub Serv 5s 1947	60⅜	61½	59,000	33	41¾	Mar	62	Nov
Mont-Dakota Pow 5½s '4	94¾	95½	6,000	47½	57½	Jan	93¼	Dec
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106⅜	107	81,000	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww 1937	7	8¼	35,000	2	2	June	11	Nov
Narragansett Elec 5s A '57	105¾	106	5,000	91½	102¾	Apr	106½	Feb
5s series B 1957	-----	-----	------	93¼	102⅛	Oct	107	Dec
Nassau & Suffolk Ltg 5s '45	104	104¼	58,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	99¾	102¼	53,000	51	71¾	Jan	101	Dec
Deb 5s series B 2030	89¾	92	176,000	42	61¼	Jan	90½	Dec
Nat Pub Serv 5s ctfs 1978	18½	19½	202,000	3¾	3¾	Mar	19¾	Nov
Nebraska Power 4½s 1981	109⅝	110	5,000	83	107¼	Jan	111	May
6s series A 2022	117½	118	2,000	70¾	101¾	Jan	118¼	Nov
Neisner Bros Realty 6s '48	106¾	107	17,000	35	90	Jan	107½	Dec
Nevada-Calif Elec 5s 1956	87¾	91¼	257,000	54	67	Apr	87	Nov
New Amsterdam Gas 5s '48	110	110	8,000	85	100½	Jan	109¾	Dec
N E Gas & El Assn 5s 1947	75⅜	77¾	84,000	34	47½	Mar	79¼	Nov
Conv deb 5s 1948	75⅞	77	58,000	33¼	48	Mar	79½	Nov
Conv deb 5s 1950	75¾	77½	107,000	33½	47	Mar	79¼	Nov
New Eng Pow Assn 5s 1948	90	91⅞	158,000	46½	54¼	Mar	85½	Dec
Debenture 5½s 1954	92¾	84½	175,000	50	57½	Mar	90¾	Dec
New Orl Pub Serv—								
5s stamped 1942	79½	81¾	58,000	60	60	Aug	74½	Dec
6s series A 1949	72¼	75½	35,000	25	30¾	Jan	74¼	Nov
N Y Central Elec 5½s '50	102¾	102¼	1,000	56	77	Jan	103	Dec
New York Penn & Ohio—								
Ext 4½s stamped 1950	107⅞	107⅞	1,000	103½	103½	Mar	108	Dec
N Y P&L Corp 1st 4½s '67	105¾	107⅛	110,000	73	89¾	Jan	106	Dec
N Y State G & E 4½s 1980	102¾	103¼	45,000	58¾	85	Jan	103⅝	Oct
1st 5½s 1962	107⅜	107⅝	3,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	104¼	104¾	11,000	81	99½	Jan	106	May
Debenture 5s 1954	-----	-----	------	96	104¾	Jan	112¼	Oct
Niagara Falls Pow 6s 1950	107½	108	4,000	104	106¼	Sept	110	Mar
5s series A 1959	108¾	109	6,000	99¼	105¾	Apr	109¾	Feb
Nippon El Pow 6½s 1953	89¼	89¼	6,000	62	82¾	Feb	90	June
No Amer Lt& Pow 5s 1956	-----	-----	------	81¾	100¾	Jan	102¼	June
5½s series A 1956	92	95	157,000	25¾	44½	Mar	91	Dec
Nor Cont Util 5½s 1948	57	63	25,000	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	103½	103¾	42,000	51¾	77	Jan	103¼	Dec
5s series D 1969	103¼	104	32,000	52½	76¼	Jan	103	Dec
4½s series E 1970	99⅞	101	80,000	49½	71¾	Jan	99½	Nov
No Ohio P & L 5½s 1951	105⅜	105½	14,000	69	101½	Jan	108	Oct
Nor Ohio Trac & Lt 5s '56	105	105	3,000	65	100	Jan	108	Sept
No States Pr ref 4½s 1961	105¾	107	59,000	71	90¼	Jan	106	Dec
5½% notes 1940	103½	104	21,000	69	88	Jan	104	July
N'western Elect 6s 1945	102	103	12,000	97	97	Sept	103¼	Oct
N'western Power 6s A 1960	53	53⅜	7,000	8¾	28	Jan	50	Dec
Certificates of deposit	53	54½	4,000	8¾	28	Jan	49½	Dec

For footnotes see page 437.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
N'western Pub Serv 5s 1957	100¼	100⅞	45,000	47⅛	72	Jan	99¾	Dec
Ogden Gas 5s.....1945	104⅝	105⅝	39,000	73¾	96	Jan	105⅛	July
Ohio Edison 1st 5s.....1960	106⅛	107	48,000	63¾	97¼	Jan	106⅞	Oct
Ohio Power 1st 5s B...1952	106¼	107⅜	31,000	88	104¾	Apr	108⅛	Jan
1st & ref 4½s ser D 1956	106	106⅛	33,000	83¼	103⅛	Oct	106⅛	May
Ohio Public Service Co—								
6s series C.....1953	109	109⅛	5,000	70¾	105¼	Jan	111	Nov
5s series D.....1954	105	105⅛	18,000	60⅛	99¼	Jan	105⅛	Nov
5½s series E.....1961	106¾	107	5,000	63	100⅛	Jan	107⅛	Sept
Okla Gas & Elec 5s...1950	104¼	105⅛	35,000	68⅛	99	Jan	105¾	Sept
6s series A.....1940	102½	103⅝	38,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	91¼	93¼	68,000	40	48	Jan	91	Dec
Oswego Falls 6s.....1941	95	98	13,000	45¼	65¾	Jan	96	Nov
Pacific Coast Power 5s 1940	106½	107	5,000	65	99½	Jan	107	Dec
Pacific Gas & El Co—								
1st 6s series B.....1941	119½	119¾	11,000	101	111⅛	Jan	120⅛	July
1st & ref 4½s E.....1957	103¾	107⅜	25,000	82½	101	Jan	109⅛	Dec
1st & ref 4½s F.....1960	106¾	107⅛	24,000	82⅞	100⅛	Jan	109¼	Dec
Pac Invest 5s ser A...1948	98½	98½	1,000	69	87	Mar	99¾	July
Pacific Ltg & Pow 5s...1942	115	115	2,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s...1955	87½	90	220,000	35	57⅞	Jan	87	Nov
Palmer Corp 6s.....1938	102⅝	102¾	8,000	85	102	Jan	104½	June
Park & Tilford 6s.....1938	100½	100½	11,000	62	92½	Jan	101	Oct
Penn Cent L & P 4½s 1977	101¼	103¾	113,000	57	84⅝	Jan	100¼	July
5s.....1979	105	105	3,000		93½	Jan	105¼	June
Penn Electric 4s F.....1971	99⅛	100	64,000	51⅞	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw.....1950	103	104¼	21,000	39¼	66½	Jan	105	Dec
Deb 5½s series B...1959	99¼	101	94,000	35	61¼	Jan	99⅛	Dec
Pennsylvania Power 5s '58	106	106¼	10,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C...1947	107	107	2,000	66¼	100	Jan	108	July
5s series D.....1954	105½	105½	3,000	60	95	Jan	106¾	Dec
Penn Water Pow 5s.....1940	113	114⅜	22,000	103	110½	Jan	114½	Sept
4½s series B.....1968	108	108	10,000	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B.....1981	91¾	94	314,000	56½	72	Jan	89	July
6s series C.....1957	105½	106	53,000	68	89	Jan	104	Oct
Peoples Lt & Pr 5s.....1979	7½	8	110,000	1⅛	1⅝	Mar	8½	Aug
Phila Electric Co 5s...1966	112⅛	112½	11,000	104¾	110½	May	114⅝	Mar
Phila Elec Pow 5½s...1972	110½	111	33,000	100	107⅜	Apr	112	Dec
Phila Rapid Transit 6s 1962	86⅛	87½	7,000	44½	75⅛	Jan	90⅛	Sept
Phil Sub Co G & E 4½s'57	108	108¼	14,000	98	106¾	July	109	Mar
Piedm't Hydro-El 6½s '60	43¼	45	23,000	35½	35½	Nov	75½	Jan
Piedmont & Nor 5s...1954	104⅝	105	34,000	69	93¼	Jan	105	Nov
Pittsburgh Coal 6s.....1949	107	107¾	6,000	89	105½	Jan	108⅛	Feb
Pittsburgh Steel 6s...1948	102½	104	172,000	79	89	Apr	98¾	Nov
Pomeranian Elec 6s...1953	27	27⅛	14,000	25	25	June	35	Feb
Poor & Co 6s.....1939	104⅛	106	19,000	80	98⅝	Apr	105	Oct
Portland Gas & Coke 5s '40	77½	82½	51,000	67½	67½	Feb	88½	July
Potomac Edison 5s...1956	106⅛	106¼	12,000	72	99¾	Jan	107½	Dec
4½s series F.....1961	107	107⅛	11,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s.1936	102⅜	102⅜	1,000	101	102¼	Nov	105¾	Jan
Potrero Sugar 7s.....1947	-----	-----	-----	13	34	Jan	71	Oct
Stamped.....1947	72¾	80	85,000	41	41	June	70½	Nov
PowerCorp(Can) 4½s B'59	94⅛	94¾	20,000	53	78⅝	Mar	90¼	Dec
Power Securities 6s...1949	98⅛	100⅝	99,000	41⅜	76	Feb	99	Nov
Prussian Electric 6s...1954	31	31¼	7,000	29	29½	Aug	42	Feb
Pub Serv of N J 6% pet ctfs	133	134	6,000	102	118	Jan	133½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	109½	110¼	31,000	62	90½	Jan	109⅝	July
5s series C.....1966	106	107	10,000	58½	89	Jan	107	Dec
4½s series D.....1978	103⅜	104	53,000	53½	81	Jan	104	July
4¼s series E.....1980	103¼	103½	11,000	52¼	80½	Jan	103	July
1st & ref 4¼s ser F.1981	103	104¼	119,000	52½	80	Jan	102⅝	July
4½s series I.....1960	104⅜	105¼	52,000	-----	-----		-----	
Pub Serv of Oklahoma—								
5s series C.....1961	104⅝	105	16,000	60¾	94⅝	Jan	105½	Nov
5s series D.....1957	104	104¼	12,000	55	93¾	Jan	105	Dec
Pub Serv Subsid 5½s.1949	101½	103	35,000	40¼	79½	Jan	102¼	Dec
Puget Sound P & L 5½s '49	91¾	96	245,000	37½	55⅞	Jan	89⅜	Nov
1st & ref 5s series C.1950	88⅛	90⅛	75,000	36½	53⅛	Jan	85¼	Nov
1st & ref 4½s ser D.1950	83⅜	88⅜	141,000	33½	50⅛	Jan	81¾	Nov
Quebec Power 5s.....1968	105¾	105¾	2,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	106½	106⅛	10,000	88	102	Jan	107	Oct
5½s series A.....1952	103⅛	104¼	21,000	61½	86	Jan	105	Dec
Reliance Managemt 5s 1954								
With warrants..	100⅛	101½	14,000	55½	82	Jan	101	Dec
Rochester Cent Pow 5s1953	76	78	57,000	22½	31⅝	Mar	83	Oct
Rochester Ry & Lt 5s..1954	-----	-----	-----	100	111¼	Oct	113⅛	Mar
Ruhr Gas Corp 6½s...1953	32¼	32¼	3,000	28¼	32¼	Dec	43⅜	Feb
Ruhr Housing 6½s.....1958	-----	-----	-----	23	25¾	Aug	34¼	Feb
Safe Harbor Water 4½s '79	106½	107	11,000	91	105¼	May	109⅛	June
St Louis Gas & Coke 6s '47	17⅜	18⅜	39,000	3½	6	June	14½	Aug
San Antonio P S 5s B...'58	102	102¾	62,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	-----	-----	-----	88	107½	Jan	126	June
Sauda Falls 5s.....1955	109½	110	3,000	101	108	Sept	111	Jan
Saxon Pub Wks 6s.....1937	33	33	1,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants...1935	-----	-----	-----	7	11	Jan	21¾	Dec
6s ex-warrants.....1935	18	18	1,000	4½	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s.1943	102¾	103⅛	16,000	66⅛	96	Jan	103¼	Nov
Seattle Lighting 5s.....1949	67½	67½	1,000	17	28¾	Jan	67	Dec
Second Int'l Sec 5s.....1948	101	101¾	43,000	96¾	96¾	Nov	100⅜	Dec
Serval Inc 5s.....1948	106⅞	107	7,000	61	101	Jan	107½	Dec
Shawinigan W & P 4½s '67	102	104¼	99,000	63½	90	Apr	101⅜	Aug
4½s series B.....1968	102⅛	103¾	5,000	63	90	Apr	100⅜	Aug
1st 5s series C.....1970	105⅞	107	15,000	73	98	Apr	106¼	July
1st 4½s series D.....1970	102¾	103½	36,000	63¼	91⅜	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	-----	-----	-----	38	47	Jan	63	Aug
Sou Carolina Pow 5s.1957	99	100⅛	56,000	41	73	Jan	99	Nov
Southeast P & L 6s...2025								
Without warrants.....	101¼	104	150,000	37½	64¼	Jan	102¾	Nov
Southern Calif Edison Co—								
Ref M 3¾s May 1 1960	102	103½	174,000	96½	96½	Oct	101½	Dec
Ref M 3¾s B July 1 1960	102⅛	103⅝	51,000	96⅜	96⅜	Oct	101½	Dec
Sou Calif Gas Co 4½s.1961	106¼	107	5,000	78¼	97¾	Jan	106¾	July
Sou Counties Gas 4½s.'68	104	104⅝	12,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107½	107⅝	8,000	96¼	105¼	July	110	Jan
Sou Indiana Ry 4s.....1951	61½	70	270,000	25	25	Mar	63	Aug
Southern Nat Gas 6s.1944	101¾	103	104,000	53	81	Feb	102⅜	Nov
s'western Assoc Tel 5s '61	93	95	33,000	40	63¼	Jan	94⅜	Dec
Southwest G & E 5s A.1957	103	103	5,000	60	93	Jan	104¼	Aug
5s series B.....1957	103	103	3,000	60	92¾	Jan	104¾	Aug
S'western Lt & Pr 5s...1957	100	100¾	79,000	45	71⅛	Jan	98¾	Dec
S'western Nat Gas 6s.1945	94	96	13,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s..2022	92¾	95	9,000	37	49	Jan	102⅛	Nov
S'west Pub Serv 6s.....1946	102½	102½	17,000	55	77	Jan	102¼	Oct
Staley Mfg 6s.....1942	103½	104½	20,000	83	103	July	106	Mar
Stand Gas & Elec 6s...1935	72½	74	25,000	37¼	37¼	Feb	69½	Dec
Certificates of deposit..	71½	73¼	65,000	48	48	Oct	68	Dec
Conv 6s.....1935	72	73¼	64,000	37½	37¼	Feb	69½	Dec
Certificates of deposit..	71½	73½	88,000	47½	47¼	Oct	68¼	Dec
Debenture 6s.....1951	70	72	147,000	30	32	Feb	67½	Dec
Debenture 6s.Dec 1 1966	70¼	71½	114,000	28¾	31	Mar	67	Dec
Standard Investig 5½s 1939	98	98½	19,000	64	82½	Jan	98	Dec
5s ex warrants.....1937	97¾	99⅜	59,000	64½	85	Jan	99	Dec
Stand Pow & Lt 6s.....1957	69	71	196,000	25¼	25¼	Mar	66	Dec
Standard Telep 5½s...1943	48¾	52½	10,000	16	23¼	Jan	48¾	Oct
Stinnes (Hugo) Corp—								
7-4% stamped...1936	-----	-----	-----	26	34½	May	51	Feb
7-4% stamped...1946	46	46	6,000	25	29½	May	53¾	Sept
Super Power of Ill 4½s '68	105½	106	22,000	59	86	Jan	105¾	Nov
1st 4½s.....1970	105⅜	106¼	20,000	56	85½	Jan	105¼	Dec
Syracuse Ltg 5½s.....1954	-----	-----	-----	103½	106	June	108½	Feb
5s series B.....1957	108¼	108¼	1,000	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	91	93½	72,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	82	84	58,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	42¾	44	6,000	36½	36½	Nov	75½	Feb

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1935 Low	Range for Year 1935 Low		High	
Texas Elec Service 5s..1956	100¾	101½	111,000	60	85¾	Jan	101½	Dec
Texas Gas Util 6s.....1945	35	38	8,000	12	13½	Jan	34½	Dec
Texas Power & Lt 5s...1956	105	106	39,000	65	94⅝	Jan	105¼	Dec
6s.....2022	-----	-----	-----	51	83½	Jan	104	Dec
Thermoid Co 6s stpd..1937	95½	96⅞	31,000	55	67	Jan	100	Nov
Tide Water Power 5s..1974	98½	99⅝	37,000	49	76⅝	Jan	98⅝	July
Tietz (Leonard) 7½s..1946	32	32	1,000	25	32	Feb	40¼	Feb
Toledo Edison 5s.....1962	106⅞	107½	24,000	79	105½	Jan	108	Sept
Twin City Rap Tr 5½s '52	77½	78¾	147,000	19	45¼	Jan	81⅝	Nov
Ulen Co—								
6s 2d stamped.....1944	78	85	22,000	54	54	Aug	77½	Nov
Stamped ctfs of deposit..	79	84½	9,000	73¾	73¾	Dec	75	Dec
Union Amer Inv 5s A..1948	101¼	101¼	1,000	78	94⅝	Jan	102	Oct
Union Elec Lt & Power—	-----	-----	-----					
5s series A.....1954	-----	-----	-----	99	105⅝	Nov	108¼	Feb
5s series B.....1967	105½	105½	1,000	92½	104	Apr	108⅛	Feb
4½s.....1957	107	107	5,000	90⅜	105¼	Sept	107⅝	Mar
United Elec N J 4s.....1949	115	116¼	22,000	96½	108⅝	Jan	116	July
United El Serv 7s x-w..1956	47	48	6,000	35¼	35½	Oct	75	Jan
United Industrial 6½s 1941	32⅜	32⅜	1,000	32½	32½	Dec	42⅝	July
1st s f 6s.....1945	32⅜	32½	7,000	32½	32½	Dec	43	Feb
United Lt & Pow 6s.....1975	80	83	132,000	26	28	Jan	77⅝	Dec
6½s.....1974	83¾	85	26,000	26½	29	Mar	80½	Dec
5½s.....Apr 1 1959	101½	103½	29,000	50	78	Jan	101	Dec
Un Lt & Rys (Del) 5½s '52	85¾	87	173,000	31	39½	Mar	84	Nov
United Lt & Rys (Me)—	-----	-----	-----					
6s series A.....1952	106	106⅞	32,000	51½	82½	Jan	105½	Dec
6s series A.....1978	80	81½	45,000	25	30	Feb	76½	Dec
U S & Brit Internat 5s 1948	100⅜	102	88,000	93¾	93⅝	Nov	100½	Dec
U S Rubber Co—	-----	-----	-----					
6½% serial notes..1937	101⅝	102	11,000	60	99¼	Jan	103½	Sept
6½% serial notes...1938	102½	103	27,000	60	98⅜	Jan	103¾	Nov
6½% serial notes...1939	104	104⅜	16,000	60	98	Jan	106	Nov
6½% serial notes...1940	105⅞	106¼	14,000	60	98½	Jan	106⅛	Dec
Utah Pow & Lt 6s A...2022	92	94⅝	23,000	45	55	Jan	92⅞	Dec
4½s.....1944	95¼	98	11,000	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	96¼	97½	6,000	75	90	Mar	100	Oct
Vamma Water Pow 5½s'57	102⅜	102⅜	1,000	75	95½	Jan	103½	June
Va Public Serv 5½s A..1946	96⅜	99	86,000	52	73	Jan	99¼	July
1st ref 5s ser B.....1950	95	95½	46,000	45	68½	Jan	95	July
6s.....1946	87	88½	37,000	45	56¾	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants...1954	22¾	24	36,000	4¾	5	Mar	30	Nov
Ward Baking 6s.....1937	107	107	4,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s...1958	106¾	107	11,000	76	100⅝	Jan	107	Dec
Wash Ry & Elect 4s...1951	-----	-----	-----	[31] 83	99	Jan	106	Nov
Wash Water Power 5s.1960	106	106⅜	11,000	75	96½	Jan	106¾	Oct
West Penn Elec 5s.....2030	99	99¾	31,000	46½	63⅝	Jan	99½	Oct
West Penn Traction 5s.'60	106¾	107	14,000	60	84	Jan	105½	Nov
West Texas Util 5s A.1957	91⅛	92⅞	222,000	41	63	Jan	89¼	Dec
West Newspaper Un 6s '44	38½	42	55,000	21	21	July	59½	Feb
West United G & E 5½s '55	105⅞	106	12,000	64	91¼	Jan	105⅞	Nov
Wheeling Elec Co 5s...1941	107¼	107¼	1,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A.....1954	103⅛	103⅛	3,000	97	103¾	Dec	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	106¼	106⅝	5,000	61	94	Jan	106⅝	Dec
Wisc Pow & Lt 5s E...1956	102	103	10,000	52	76¾	Jan	102	Nov
5s series F.....1958	102	102½	23,000	51	75	Jan	102¾	Nov
Wisc Pub Serv 6s A.....1952	106	106	1,000	78½	96½	Jan	106½	Oct
Yadkin Riv Pow 5s...1941	107	107¾	2,000	63¾	95¼	Jan	107	Oct
York Rys Co 5s.....1937	104½	104¼	56,000	70	94¾	Jan	104½	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.....1934-1946	-----	-----	-----	15	15	Nov	38	Jan
With coupon.....	-----	-----	-----		20	Oct	26	Apr
20-year 7s.....1947	20	21	12,000	15¼	15¼	Nov	35½	Jan
Baden 7s.....1951	26	26	1,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped.....1952	58⅞	61½	64,000	25¼	54	Apr	66	June
7½s stamped.....1947	59	62⅜	52,000	27¾	57¾	Dec	70	June
Cauca Valley 7s.....1948	8¾	9¾	13,000	6	6	Dec	11	Jan
Cent Bk of German State & Prov Banks 6s B...1951	32½	33	4,000	30	31¾	Dec	55½	Jan
6s series A.....1952	33¼	34	8,000	22	30	Aug	49	Feb
Danish 5½s.....1955	96⅜	97	14,000	68½	92½	May	98¾	Jan
5s.....1958	-----	-----	-----	61	86	Apr	93¼	Jan
Dansig Port & Waterways External 6½s.....1952	69¼	70	12,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	28⅛	28¼	11,000	23	23	Aug	38½	Feb
Secured 6s.....1947	28⅛	28¼	14,000	21½	22½	Aug	37	Feb
Hanover (City) 7s.....1939	-----	-----	-----	23	30½	Jan	39	Feb
Hanover (Prov) 6½s...1949	26⅛	26¾	12,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s...'58	11	11	11,000	4⅛	6¼	Mar	12	July
Certificates of deposit...	9⅛	9¼	7,000	3½	5½	Mar	10¼	July
Maranho 7s.....1958	14½	15	5,000	10¼	10½	Sept	17¾	Jan
7s coupon off.....1958	-----	-----	-----	10¼	10½	Aug	15¾	Jan
Medellin 7s ser E.....1951	12½	13½	17,000	8½	8½	Nov	13	Feb
Mendoza 7½s.....1951	81½	81½	1,000	26¼	52½	Jan	76¾	Nov
4s stamped.....1951	72½	74¼	13,000	23¼	44¼	Jan	71	Dec
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	-----	-----	-----	13	13	Oct	24	Jan
Issue of Oct 1927.....	-----	-----	-----	13	13	Oct	24¼	Jan
Mtge Bk of Chile 6s.....1931	12¼	12⅝	4,000	7½	10¼	Dec	13½	Jan
Mtge Bk of Denmark 5s '72	92⅝	93	17,000	62¾	82¼	Oct	94	Jan
Parana (State) 7s.....1958	12½	13¼	19,000	6	9½	Nov	14¾	Feb
Coupon off.....	-----	-----	-----	9½	9½	Aug	14¾	Feb
Rio de Janeiro 6½s...1959	14	14⅜	62,000	10¾	10¾	Sept	15¼	Jan
Coupon off.....	-----	-----	-----	10¼	10¼	Aug	14	Apr
Russian Govt 6½s...1919	2	2¼	136,000	1	1	Sept	4¾	Jan
6½s certificates.....1919	1⅞	2	106,000	¾	¾	Sept	4¾	Jan
5½s.....1921	2½	2½	58,000	1	1	Sept	5	Jan
5½s certificates.....1921	1⅞	2	11,000	¾	¾	Aug	4½	Jan
Santa Fe 7s.....1945	63½	63½	1,000	13	46	Jan	60	Nov
7s Stamped.....1945	-----	-----	-----	43½	43½	Oct	58	Dec
Santiago 7s.....1949	11⅝	12½	33,000	5½	9½	Mar	11½	Aug
7s.....1961	12¼	12½	5,000	5¼	10	Mar	12¾	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.

[31] Price adjusted for split-up.

[32] Price adjusted for stock dividend.

z Deferred delivery sales not included in weekly or yearly range are shown below: Internat. Petroleum, reg., Jan. 14 at 35.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Digitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 17

Unlisted Bonds	*Bid*	*Ask*
Alden 6s ----1941	45	---
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 & 29th St Corp 6s'48	59	---
Lincoln Hotel Props 6½s '41	10	14
Pennsylvania Bldg 6s--1939	27	---

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	4¼
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. BALTIMORE, MD. — *Established 1853* — 39 Broadway 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. 11 to Jan. 17, 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	
Arundel Corp---------*	20	21	862	11¼	15½	Mar	23½	Oct
Atl Coast Line (Conn)--50	33½	34	210	18	20	Mar	36	Dec
Balt Transit Co com v t c-*	1	1¼	366	½	½	Aug	1½	Nov
1st preferred v t c-----*	2½	2¾	1,200	1½	1½	Nov	3½	Sept
Black & Decker com-----*	24¼	25	825	4¼	7¾	Jan	25	Dec
Preferred---------25	33¼	33½	278	7¾	23½	Feb	34	Aug
Ch & Pot Tel of Balt pf 100	115	118	89	111	111	Apr	120	Mar
Comm'l Credit 5½% pref_	110¾	112	180	110	111	Oct	119½	Aug
Consol Gas, E L & Pr----*	84	88½	169	2 45⅜	53	Jan	90	Aug
5% preferred-------100	114	114½	70	91	104¾	Jan	117	Sept
Davison Chemical Co----*	¾	1	215	9c	⅜	Sept	1⅛	Dec
Eastern Sugar Assn com--1	11¼	12½	1,730	1½	6¼	July	19⅞	Oct
Preferred----------1	17¾	18	159	3¼	11	July	26	Sept
Fidelity & Deposit------20	91½	100	260	15¼	41⅞	Feb	90	Sept
Fidelity & Guar Fire Cp_10	45⅞	50	196	8	22½	Jan	43⅝	Dec
Houston Oil pref------100	17⅝	20⅝	17,545	4	5	Feb	16¾	Nov
Mfrs Finance 1st pref---25	10⅝	10⅝	35	5½	5¾	May	11½	Dec
Mercantile Trust Co-----50	255	255	36	182	210	Jan	231	Nov
Merch & Miners Transp--*	32	33½	280	21	21	Mar	33½	Dec
Monon W Penn P S 7% pf 25	24⅝	25½	460	12½	15½	Jan	25	Nov
Mt Vern-Woodb Mills pf 100	52	52½	45	19½	39	Sept	51¼	Oct
New Amsterdam Casualty 5	13¼	16⅝	4,322	5¼	6	Mar	14	Dec
Northern Central Ry---50	95½	96	55	71	88½	Mar	98½	Aug
Penna Water & Pr com---*	87	89	11	41¾	53	Jan	90	Nov
U S Fidelity & Guar-----2	15½	17⅜	7,150	2½	5¾	Jan	15¾	Dec
Western National Bank_20	34	34	10	24	28	May	34¼	Dec
Bonds—								
Baltimore City bonds—								
4s Jones Fall------1951	115	115	$100	109½	109½	Mar	112¾	Oct
Balt Transit Co 4s flat 1975	16¾	17½	82,000	13	13	Nov	18¼	Aug
A 5s flat----------1975	19¼	22	30,000	13½	13½	Dec	19½	Dec
B 5s flat----------1975	86	86	3,000	79	79	Sept	85	Dec
Read Drug & Chem 5½s'45	101	101	2,000	99	99	Aug	101	Nov

Boston Stock Exchange

Jan. 11 to Jan. 17, 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	
Amer Pneumatic Serv Co—								
Common----------25	2	2⅛	1,860	¾	¾	Mar	2½	Dec
6% non-cum pref----50	4½	5	70	2	2	June	5¾	Oct
1st preferred-------50	23	23	15	10	12½	Jan	25	Nov
Amer Tel & Tel-------100	157⅝	161¼	3,454	98½	98½	Mar	160¼	Nov
Bigelow-Sanford Carpet Co								
Preferred----------100	98	99¼	35	60	82	May	98	Nov
Boston & Albany------100	121½	125	185	88	88	Mar	122	Sept
Boston Elevated------100	66	67½	296	55	58½	Apr	71½	Aug
Boston & Maine—								
Preferred (stpd)-----100	5	5	10	1¾	2	Feb	3½	Dec
Prior preferred------100	29	32	299	12¼	12¼	Mar	26½	Aug
Cl A 1st pref stpd---100	8¾	9¾	551	3½	3½	Apr	9½	Dec
Class A 1st pref-----100	7¾	8½	70	3	3	Apr	8½	Dec
Class B 1st pref stpd_100	11½	12¼	179	5½	5½	Apr	12	July
Class C 1st pref (stpd)100	8½	10	203	4½	4½	June	11	Aug
Class C 1st pref-----100	9½	9½	50	4¼	4¼	Apr	8⅝	July
Cl D 1st pref stpd----100	15	17	20	6	6	Mar	15	Dec
Class D 1st pref-----100	9⅞	9⅞	10	5⅝	5⅝	Nov	9	Feb
Boston & Providence--100	146	147½	42	111	125	Mar	153	Jan
Brown-Durrell Co com---*	4	5¾	335	1⅜	1⅜	July	5	Dec
Calumet & Hecla------25	6⅛	7⅛	1,228	2⅜	2⅜	Mar	6⅞	Oct
Copper Range---------25	6¾	7¼	1,617	3	3	Feb	6½	Dec
East Boston Co---------*	⅝	¾	40	½	70c	Dec	3¼	July
East Gas & Fuel Assn—								
Common----------*	6¼	8¾	2,379	2	2	Mar	4½	Jan
6% cum pref--------100	49½	62½	2,421	37½	36	Oct	53½	Aug
4½% prior preferred 100	67½	77	1,721	53	54	Oct	68½	July
Eastern Mass St Ry—								
Common----------100	2	2	35	½	½	May	2⅝	Sept
1st preferred-------100	33¼	35⅛	275	4½	5	Jan	38	Nov
Preferred B--------100	11	11	260	1	1⅜	Apr	3½	Oct
Adjustment---------100	4	4½	270	76c	76c	July	5¾	Oct
Eastern S S Lines com----*	9⅞	10⅜	1,135	4½	4½	Apr	9¾	Dec
2d preferred---------*	54¾	54¾	22	33	34	Mar	55	Dec
Economy Grocery Stores_*	19½	20	65	14⅞	14⅞	Apr	20½	Dec
Edison Elec Illum-----100	53⅜	54½	471	97¾	97¾	Feb	171	Nov
Rec for $50 pd on new shs	156	157⅞	1,456	---	---		---	
Rec for $150 pd on new shs	150	152	30	---	---		---	
Employers Group-------*	22¾	23⅞	1,151	6½	11¾	Jan	22	Aug
General Capital--------*	37⅞	38⅜	323	18	24¾	Mar	36⅝	Nov
Gilchrist Co----------*	5¼	5½	218	2½	3	Apr	6⅝	Nov
Gillette Safety Razor----*	16⅞	18¾	971	7½	12¼	Mar	19⅝	Aug
Hathaway Bakeries—								
Class A----------*	7	8	230	½	2	Jan	10	Oct
Class B----------*	2¼	2⅝	565	½	½	July	3¼	Oct
Preferred----------*	30	35	75	10⅜	17½	May	40	Oct
Helvetia Oil Co tr ctfs----1	¾	90c	600	20c	20c	Oct	¾	Oct
Isle Royale Copper----25	1	1¾	1,920	30c	½	Mar	1¼	Oct
Loew's Theatres-------25	10	10¼	442	4	5½	Jan	10½	Dec

For footnotes see page 441.

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	
Maine Central—								
Common----------100	8	9	220	4¼	4¼	Jan	9¾	Oct
Preferred----------100	22½	30	320	8	11⅝	Jan	23	Sept
Mass Utilities v t c-------*	1⅞	1⅞	25	1	1	Feb	2½	Aug
Mergenthaler Linotype--*	39	40¼	1,094	20½	24½	May	41½	Dec
New Eng Tel & Tel----100	120¾	124½	555	75	88¾	Mar	120½	Dec
N Y N Haven&Hartford100	4½	5¼	714	2¾	2½	Oct	8¾	Aug
North Butte----------*	36c	55c	4,230	20c	20c	Apr	35c	Dec
Old Colony RR-------100	55	58½	277	39	39	Dec	72	June
Old Dominion---------25	56c	60c	2,910	¾	¼	Feb	1⅝	Oct
Pacific Mills----------*	16½	17½	50	12	12	Apr	21	Jan
Pennsylvania RR------50	34	35⅛	1,033	17⅛	17⅛	Mar	32⅝	Dec
Pond Creek Pocahontas--*	23	23¼	360	10	19	July	27	Jan
Quincy Mining---------25	¾	1	3,450	½	½	Jan	1½	Oct
Reece Butt Hoe Mach--10	15⅞	16½	80	8	13¾	Mar	16¼	July
Shawmut Assn tr ctfs----*	12	12⅝	2,210	6¾	8	Feb	12	Dec
Stone & Webster--------*	16½	18	2,232	2½	2½	Mar	15¼	Dec
Suburban Elec Securs com*	1½	1⅝	25	½	½	Aug	2	Sept
2d preferred----------*	25	25	5	3¼	18	July	22	Oct
Torrington Co ---------*	93½	94	374	35	69	Jan	95½	Dec
Union Twist Drill Co----5	25	25	10	9½	12¾	Jan	27	Nov
United Gas Corp---------1	4⅜	5⅛	440	⅞	1¾	June	4½	Sept
U Shoe Mach Corp------25	83	85	1,626	47	70	Jan	88½	Dec
Preferred----------100	39¼	39⅝	65	30¾	35½	Jan	40½	Sept
Utah Apex Mining-------5	¾	⅞	750	⅝	2/16	Dec	1½	Jan
Utah Metal & Tunnel-----1	60c	85c	16,525	28c	28c	Dec	2¼	Jan
Waldorf System Inc------*	9⅞	10⅝	305	3¼	4¾	Mar	9¼	Nov
Warren Bros Co---------*	5⅜	6⅛	1,065	2¾	2¾	Sept	6¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s------1948	72	72½	$12,000	32¾	49⅞	Jan	76½	Nov
Series D 6s--------1948	88	88	7,500	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. 11 to Jan. 17, 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	
Abbott Laboratories com.*	99	101	250	85½	60	Jan	127	Nov
Adams (J D) Mfg com---*	17⅜	17⅜	60	5	12	Mar	22½	May
Adams Royalty Co com--*	7	7	150	1½	3½	May	6¾	Dec
Advance Alum Castings_5	6¾	7⅜	3,300	1¾	1¾	Mar	6¼	Dec
Allied Products Corp cl A.*	22	22¾	650	3½	12	Jan	36¼	Oct
Altorfor Bros conv pref--*	42	42	10	9½	18	Jan	41	Dec
Amer Pub Serv Co pref_100	26½	29	120	3	7½	Jan	37	Nov
Armour & Co common--5	5⅝	6⅜	22,050	3¼	3½	Apr	6½	Jan
Asbestos Mfg Co com----1	4¾	5¾	26,900	1½	1½	Mar	5¾	Nov
Associates Invest Co—								
New common---------*	29	30½	450	08¾	29	Nov	36½	Oct
Automatic Products com.5	9¼	9¾	1,700	2¼	5	Jan	10¾	Oct
Backstay Welt Co com---*	15	16	250	4½	11	May	22¾	Nov
Bastian-Blessing Co com.*	6½	7¾	2,000	2½	2½	July	7¾	Oct
Bendix Aviation com----*	21⅞	22⅞	3,850	9¾	12	Mar	24½	Oct
Berghoff Brewing Co----1	7⅜	8	2,150	2	2½	Jan	7½	Dec
Binks Mfg Co A conv pref *	4½	6⅛	1,330	1½	1½	Jan	4¾	Nov
Borg-Warner Corp com.10	66	68⅛	900	11½	28½	Jan	70¾	Dec
7% preferred-------100	108½	108½	20	87	107½	Oct	113	Mar
Brach & Sons (E J) com--*	16⅛	16⅞	200	6¾	13¼	Jan	17½	Oct
Brown Fence & Wire—								
Class A----------*	28¼	28¾	300	05	14½	Jan	30¼	Oct
Class B----------*	28½	31¼	2,500	01¾	4	Jan	33¾	Dec
Bruce Co (E L) com-----*	13½	14	500	5	5	Apr	17¼	Nov
Butler Brothers---------10	7¾	8	7,400	2¾	5½	Aug	9½	Dec
Canal Construct conv pref*	1¾	3½	1,360	½	½	Apr	3	Oct
Castle & Co (A M) com--10	40	42¼	400	10	17½	Jan	46	Nov
Cent Cold Storage com--20	15	16½	680	4½	11¾	Apr	17½	Dec
Cent Ill Pub Serv pref---*	57	59½	720	10¾	18½	Jan	59¾	Nov
Cent Ill Secur common---1	1¼	1⅝	900	¼	¼	Jan	1¾	Nov
Central S W—								
Common----------1	1⅝	1¾	3,050	2/16	¾	Jan	2	Nov
Prior lien pref--------*	50	51¾	1,160	2	12¾	Jan	51	Nov
Preferred----------*	24	25	560	2	3¾	Mar	25¾	Nov
Central State Pow & Lt pf *	9½	11	50	1¾	1¾	Jan	12	Aug
Chain Belt Co com------*	36½	40	570	14	21½	Jan	40	Dec
Cherry Burrell Corp com.*	42½	42½	100	5	18½	Jan	41	Dec
Chicago Corp common---*	5	5½	30,000	1	1	Apr	4¾	Nov
Preferred----------*	46⅞	47½	1,550	20¼	29	Jan	46¾	Nov
Chic Flexible Shaft com_5	33½	33¾	200	7	13½	Jan	36½	Oct
Chicago Mail Order com_5	28½	29	450	8¾	15½	Mar	35	Nov
Chic & No West Ry com100	3¾	4¼	2,350	1½	1¾	June	5¾	Jan
Chicago Rivet & Mach cap*	25	25½	180	4½	13	Mar	27½	Nov
Chic Yellow Cab Inc cap.*	21	24	3,250	9¼	9¼	May	19½	Dec
Cities Service Co com----*	3¼	4⅝	56,000	⅝	⅝	Apr	3¾	Nov
Club Aluminum Uten Co.*	2½	3	800	¼	¼	May	4	Dec
Coleman L'p & Stove com *	34	35	170	5⅞	17¾	Apr	35	Nov
Commonwealth Edison 100	103¼	110⅝	2,650	30¼	67	Jan	98	Oct
Congress Hotel Co com_100	12	12	70	6½	6½	Nov	13½	Jan
Consumers Co—								
Common----------5	½	⅝	1,350	½	½	Feb	1⅛	Sept
6% prior pref A-----100	5½	6¾	60	1	1	July	8½	Sept
7% cum pref--------100	2⅛	2⅞	20	⅛	⅝	Mar	5	Oct
Continental Steel—								
Common----------*	40½	42⅜	17,200	5	6	Feb	43¼	Dec
Cord Corp cap stock-----5	6½	7¼	21,800	2	2	Mar	5¾	Dec
Crane Co common------25	26½	28⅛	2,150	5	7	Mar	27½	Dec
Preferred ----------100	122	124	40	32	83	Jan	120	Dec
Cudahy Packing Co pf 100	108	110	310	90	104½	Oct	108¼	Dec
Dayton Rubber Mfg com.*	11⅜	12½	17,900	2½	2½	May	19¼	Nov
Cumul cl A pref------35	21	21¾	1,450	8½	8½	May	21½	Nov
Decker & Cohn—								
Common----------10	4⅞	5⅞	120	¾	1	Jan	4⅞	Nov
De Mets Inc preference--*	21½	24	60	12	18½	Jan	20¼	Nov
Dexter Co (The) com----5	10	10½	220	3⅝	4½	Jan	10	Oct
Econ Cunnghm Drug com *	16¼	16½	460	17	17	Dec	17½	Dec
Eddy Pap Corp (The) com*	29	29⅞	310	4¾	13½	Jan	31	Dec
Elec Household Util cap_5	17¾	18	4,000	6	12	Apr	18⅝	Nov
Elgin Natl Watch Co---15	27½	30⅝	4,700	6¼	14½	Feb	32	Oct
FitzSims & Con D&Dcom *	16½	16½	50	8½	8¼	Jan	18¾	Oct
General Candy A---------5	11½	12	550	3	5½	Jan	13½	Oct
Gen Household Util com.*	3	3½	1,900	1¼	1¼	Oct	7½	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Godchaux Sugars Inc—						
Class A *	24½	25⅞	2,150	10	15¼ Jan	28¾ May
Class B *	9½	10¼	1,600	3¾	6¾ Oct	11½ May
Goldblatt Bros Inc com *	22¾	23	600	8½	17⅛ Jan	24 Oct
Great Lakes D & D com *	30¾	33	12,950	12½	17 Mar	30⅝ Dec
Hall Printing Co com 10	6¼	8¼	4,750	3½	4 May	7⅝ Oct
Harhischfeger Corp com 10	9⅜	9½	70	4¼	6 May	11½ Nov
Heileman Brew Co G cap 1	8¾	9¼	3,700	6½	5⅞ Oct	8¾ Nov
Heller (W E) pref w w 25	29	29	350			
Horders Inc com *	12	12¾	600	10	10 Sept	12¼ Dec
Hormel & Co (Geo) com A *	21	22	900	16	16 July	20 Nov
Houdaille-Hersney Cl B *	28⅜	29½	1,450	2¼	6¾ Mar	31½ Dec
Illinois Brick Co 25	9¼	11⅜	2,900	3½	5 Sept	10⅜ Dec
Ill North Util Co pref 100	105	106½	20	42¼	60 Jan	102 Dec
Indep Pneu Tool v t c *	65	66	180	9	30 Feb	70 Dec
Iron Fireman Mfg v t c *	28	28⅜	1,050	3¼	13½ Feb	30 Dec
Jefferson Electric Co com *	33	35	250	9	18½ Jan	35¼ Dec
Kalamazoo Stove com *	48¼	50⅝	2,920	4 7	15½ Jan	50 Oct
Katz Drug Co com 1	33½	33⅝	350	19	31½ Sept	40½ May
Kellogg Switchbd com 10	7¼	9½	450	1⅝	3½ Jan	10 Dec
Preferred 100	54	54¾	40	17	17½ Apr	60 Oct
Ken-Rad T & Lamp com A *	12⅞	13⅜	2,200	1½	3 Jan	13½ Dec
Ky Util jr cum pref 50	39½	43	980	5	6 Jan	40¼ Nov
6% preferred 100	82½	85½	40	72½	72½ Aug	82⅝ Dec
Keystone Stl & Wire com *	82	86¾	5,550	7½	22 Mar	80¾ Dec
Kingsbury Brew Co cap 1	1⅜	2¾	10,200	¾	¾ July	2¾ Jan
Kuppenheimer cl B com 5	18	20	50	5	10 May	18¾ Nov
La Salle Ext Univ com 5	2½	2¾	510	¼	⅛ Jan	3½ Dec
Lawbeck Corp 6% cum pf 100	30	31½	50	21	25 Oct	46 Nov
Leath & Co—						
Common *	3½	4¾	1,630	⅛	⅛ July	4½ Nov
Cumul preferred *	29	35¼	310	3	6 Feb	30 Dec
Libby McNeil & Libby 10	10	11⅛	4,100	6 2¼	5 Mar	10¼ Nov
Lincoln Prtg Co—						
Common *	8½	8⅞	350	⅛	1 Jan	9 Dec
7% preferred 50	38½	39	140	⅞	5¼ Jan	47¾ Dec
Lindsay Light com 10	5½	6	1,750	2	3¼ Mar	6½ Nov
Lion Oil Refining Co com *	7¾	8	600	3	3½ Sept	8¾ Dec
Loudon Packing—						
New com *	7¼	7⅝	2,600	g2½	7 Oct	8¾ Oct
Lynch Corp com 5	39¼	43	4,800	26	26 Mar	41½ July
McCord Rad & Mfg A *	37¼	38	300	2	9 Mar	41 Nov
McGraw Electric com 5	28	28⅞	1,150	3½	13½ Jan	31 Nov
McQuay-Norris Mfg com *	56	56	10	24 39	51 Mar	60½ Aug
McWilliams Dredging Co *	62½	63	300	12½	22¼ Jan	57⅜ Dec
Manhattan-Dearborn com *	2	3	3,860	⅛	⅛ Apr	4 Nov
Marshall Field common *	11¾	12⅝	2,600	6¾	6¾ Mar	14½ Nov
Masonite Corp com *	67½	73½	2,150	2 8¾	60 Dec	68½ Nov
Mer & Mfrs Sec cl A com 1	7	7½	11,650	¼	1½ Jan	6¾ Oct
Prior preferred *	29¼	30	140	20	20 July	27 Nov
Metrop Ind Co allot ctfs	20	20	100	9¾	10 Jan	15 Dec
Mickelberry's Food Prod—						
Common 1	2¼	2⅞	6,250	¾	¾ Apr	2⅞ Oct
Middle West Utilities—						
Common *	⅛	¼	3,700	1/16	⅛ Jan	¼ Aug
$6 conv pref A *	3	3¼	450	¼	¼ Mar	3½ Oct
Midland United Co—						
Common *	⅛	¼	2,490	⅛	⅛ Jan	⅛ Aug
Conv preferred A *	1¾	2	520	⅛	⅛ Apr	2¼ Dec
Midland Util—						
6% prior lien 100	¾	1⅞	90	⅛	¼ Mar	1⅛ Aug
6% prior lien 100	1½	1½	10	⅛	⅛ Apr	2 Dec
7% prior lien 100	2	2	100	⅛	⅛ Apr	2½ Aug
Miller & Hart conv pref *	8½	11⅝	4,650	1¾	1¾ June	4½ Nov
Modine Mfg com *	40½	44½	1,950	7	16½ Jan	39 Dec
Monroe Chemical—						
Common *	7¾	10	190	2	6¾ Jan	11 Oct
Preferred *	50¼	52	60	20½	42½ Jan	54 Sept
Muskegon Mot Spec A *	17	17½	200	5	14 July	20 Jan
Nachman Springfield com *	11	13½	1,900	4¾	6 Mar	14¾ Nov
National Battery pref *	30	30	100	19	22 Jan	33 Nov
Natl Elec Pow—						
Class A com *	¼	⅝	570	⅛	⅛ Aug	¾ Aug
7% cum preferred 100	⅜	⅝	60	⅛	⅛ Feb	1¾ Aug
Natl Gypsum cl A com 5	45	50¼	8,000	6	6 Mar	42½ Dec
National Leather com 10	1⅜	2¼	23,150	⅝	⅝ Mar	1½ Jan
National Rep Invest Trust						
Cumul conv pref *	6¾	7¼	320	1	1¾ Feb	5⅞ Dec
National Standard com *	32½	34	550	17	26¾ Mar	37 Aug
Nat'l Union Radio com 1	¾	1¼	5,600	⅛	⅛ Apr	1¾ Nov
Noblitt-Sparks Ind com *	31½	32	650	10	13½ Feb	34½ Nov
North Amer Car com *	4¾	6½	3,800	1½	2½ Mar	5¼ Oct
Northwest Bancorp com *	11½	13⅞	13,200	2¼	3¼ Jan	11 Dec
Northwest Eng Co com *	16½	18¼	3,300	3	5½ Jan	20¼ Nov
Northwest Util—						
7% preferred 100	8½	9	60	1	1½ Jan	11⅝ Nov
Prior lien preferred 100	29	29	40	2	3 Mar	32 Dec
Oshkosh Overall Co com *	9½	9¾	550	3	4¼ May	10 Dec
Parker Pen (The) com 10	27	27¾	350	4	11 Jan	28 Nov
Peabody Coal cl B com *	1½	1⅞	1,080	⅛	⅛ Jan	2½ Dec
6% preferred 100	27½	27½	50	5	5½ Feb	20 Dec
Penn Gas & Elec com *	17¾	18½	750	6	8 Mar	20½ Nov
Perfect Circle (The) Co *	39¾	40	300	21	31 Feb	44 Oct
Pines Winterfront com 5	3	3¼	3,600	¼	⅛ Jan	4¼ Nov
Potter Co (The) com *	3½	3½	200	1¼	1¼ June	4½ Oct
Prima Co com *	2½	3	2,300	1½	1¾ Sept	4½ Apr
Public Service of Nor Ill—						
Common *	56½	59	850	9¼	15¾ Jan	56½ Oct
Common 60	57	57	100	9	16¾ Jan	56¼ Oct
6% preferred 100	x108½	110	180	28	61¼ Jan	105¾ Nov
7% preferred 100	117	120	80	38	73¼ Jan	115 July
Quaker Oats Co—						
Common *	134¾	136½	330	106	128 Jan	141 Nov
Preferred 100	143	145	190	111	133 Feb	148 July
Rath Packing Co com 10	25½	26	350	17	17 Dec	30 Jan
Raytheon Mfg—						
Common v t c 50c	2¾	3¾	3,380	⅝	⅝ Apr	3½ Dec
6% preferred v t c 5	1½	2½	4,540	¼	½ Jan	2¾ Dec
Reliance Mfg Co com 10	14⅜	14⅜	150	9	9¼ Feb	16 Oct
Rollins Hosiery M conv pf *	15	15	100	8¼	9¾ Apr	18 Nov
Ross Gear & Tool com *	17	23	160	--	----- -----	----- -----
Sangamo Electric Co com *	36	36	500	4	8 Jan	38 Dec
Signode Steel Strap Co—						
Common *	10¾	10¾	430	1¼	1¾ Jan	12 Aug
Preferred 30	28	28	30	6¾	11¾ Jan	37¾ Aug
Sivyer Steel Cstgs com *	15¼	15½	120	3½	5 Mar	18½ Oct
Sou Colo Pow A com 25	3	4¼	260	½	1 Mar	3 Sept
S-west Gas & El 7% pref 100	101¾	103	60	39½	54½ Jan	102 Nov
St Louis Natl Stkyds cap *	80	80	20	32	69 Jan	78 Aug
Standard Dredge—						
Common *	4	4¼	350	¼	¾ Mar	4¾ Oct
Convertible preferred *	14¾	15⅜	1,000	1½	3½ Mar	17½ Oct
Storkline Furn conv pref 25	8½	9	370	3	3½ Jan	9 Nov
Sutherland Paper com 10	26¾	26¾	100	5¾	10 Jan	25 Dec
Swift International 15	33½	34¼	3,200	19½	27¼ Sept	36 Feb
Swift & Co 25	23½	24⅝	10,250	6 11	14¾ May	23 Dec
Thompson (J R) com 25	10½	12⅛	3,500	4⅛	5¼ Mar	8¾ Nov
Utah Radio Product com *	3¼	3⅝	1,700	2 ⅝	⅝ Mar	5¼ Nov
Util & Ind Corp com *	1¼	1½	500	¼	¼ Mar	1¾ Aug
Convertible pref *	4	4¼	900	⅞	⅞ Mar	4¾ Aug
Viking Pump Co—						
Common *	15¾	16¼	290	1⅞	6½ Jan	17¾ Dec
Preferred *	40	40½	100	21¾	34¼ Jan	41 Nov
Vortex Cup Co—						
Common *	18	19½	6,400	5¾	15 Jan	20 Aug
Class A *	33¾	36¾	2,450	24	31 Jan	35¼ June
Wahl Co com *	6¼	6½	2,500	¾	1 Apr	6¾ Dec
Walgreen Co common *	33½	34¾	1,850	15½	26½ June	33½ Dec

For footnotes see page 441.

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
Ward (Montgom) & Co cl A *	144	144	20	56	127 Jan	143¾ May
Wieboldt Stores Inc com *	22	22	100	9¾	11 Feb	23 Dec
Williams-Oil-O-Matic com *	10¾	11¼	1,150	2¼	2¼ Mar	14 Nov
Wisconsin Bankshares com *	5⅞	8¼	37,950	1½	2 June	5⅝ Dec
Yates-Amer Mach pf pf *	2⅝	2⅞	2,100	¼	¼ May	3¼ Nov
Zenith Radio Corp com *	11½	13¼	11,150	1¾	1¾ Apr	14¾ Nov
Bonds—						
Chic City Rys 5s ctfs 1927	75½	75½	$10,000	36	62 Jan	74¼ June

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. 11 to Jan. 17, 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
Aluminum Industries *	11¾	12½	275	5½	5½ July	11 Sept
Amer Laundry Mach 20	19⅞	20¾	368	10½	12½ Mar	24 Oct
American Products *	2¼	2¼	250	1	2 Nov	3½ Mar
Baldwin 8	8	8	50	1	½ Jan	6 Nov
Champion Coated 100	23	23¾	168	20	20 Sept	27½ Nov
1st preferred 100	104	104½	32	101⅝	100⅝ Sept	107½ Nov
Churngold *	13⅜	13¾	260	1	2½ Jan	14½ Nov
Cincinnati Advertis Prod *	10	10	50	11	----- -----	----- -----
Cincinnati G & E pref 100	101	102	736	62	72¼ Jan	103 Nov
C N O & T P 100	230	230	25	176	176 May	230 Nov
Cincinnati Street Ry 50	7	8½	2,377	2⅝	2⅝ Apr	8½ Dec
Cincinnati Telephone 50	86	87	204	60½	62¾ Jan	91 Aug
Cincinnati Un Stock Yd *	22¼	22⅞	266	16¼	21 Feb	28 Nov
Coca-Cola A *	46	46	10	5½	25 Jan	45 Oct
Crosley Radio *	18⅝	18⅝	15	7½	12½ Sept	19 Dec
Dow Drug *	7¼	9¼	10	2	5¾ July	9 Jan
Eagle-Picher Lead 20	8¼	8½	477	3¼	3½ Mar	8½ Nov
Formica Insulation *	24½	25	115	8	9½ Mar	23 Dec
Fyr-Fyter A *	9¾	9¾	38	4	7½ July	10 Oct
Gibson Art *	28	28½	305	7¾	16¾ Jan	31 Nov
Hobart class A *	43½	44½	59	22½	27 Feb	46 Nov
Julian & Kokenge *	25½	26	210	4	10 Feb	23 Dec
Kroger *	27¼	27⅞	135	20	23¼ May	32 Aug
Leonard *	4	4	55	1	3¾ Nov	6¾ June
Lunkenheimer *	18	19	61	8	8 Apr	15 Nov
Procter & Gamble *	48	48¼	196	33¼	43¼ Jan	53½ July
8% preferred 100	216¼	218	69	101	----- -----	----- -----
5% preferred 100	119	119	10	158	----- -----	----- -----
Pure Oil 6% pref 100	110½	110½	10	37	----- -----	----- -----
Randall A *	16½	16½	50	9½	16 Dec	20 May
B *	5	5	199	2¾	4 Oct	7½ May
Rapid *	47¾	48½	316	12	27¾ Jan	49¾ Nov
U S Playing Card 10	34	34⅞	360	14⅝	29⅝ Jan	39 May
U S Printing *	7½	7½	150	2	3 Jan	7⅝ May
Preferred 50	24	26	476	4⅜	10 Jan	25 Jan

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. 11 to Jan. 17, 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
Airway Elec Appl pref 100	26	26	25	14	14 Nov	15¾ Nov
Allen Industries Inc 1	19⅞	22	2,410	17¼	39 Apr	45 Feb
Apex Electric Mfg *	12¾	13¼	450	3¼	4 Jan	13¼ Nov
Prior preferred 100	88	88	9	50	55 June	81 Nov
City Ice & Fuel *	16	16¼	171	12	12 Oct	24⅞ May
Preferred 100	80	80	20	1 63⅜	73 Sept	100 May
Cleve-Cliffs Iron pref *	55¼	57½	1,025	15	15 Mar	57½ Dec
Cleve Elec Ill $4.50 pref *	108	108¼	125	99½	109¼ Nov	115½ July
Cleveland Railway 100	62½	62½	28	35½	53½ Apr	68 Nov
Ctfs of dep 100	62⅛	62½	169	34½	50 Apr	67 Nov
Cliffs Corp v t c *	21¼	22⅝	1,870	5	5 Apr	23 Nov
Electric Controller & Mfg *	64	65	30	14½	21 Jan	63½ Dec
Faultless Rubber *	35	35	10	21	30 Jan	36½ Nov
Federal Knitting Mills *	52	55	35	29⅜	40 Mar	56¼ Dec
Fostoria Pressed Steel *	9¾	10½	100	3⅞	8 Mar	10½ May
Goodrich (B F) *	39	39	5	8	8¼ May	13 Nov
Great Lakes To'g pref 100	38	38	240	34¼	40 Jan	50 May
Halle Bros pref 100	105	105	5	44½	91 Apr	104 Dec
Hanna (M A) $5 cum pf *	104¾	104¾	10	100½	100½ Sept	104¼ Nov
Harbauer *	18	18	100	4½	18 June	23 Jan
Interlake Steamship *	34½	35	210	20	20¾ Mar	38 Dec
Jaeger Machine *	11	13	849	12 1	4¾ Jan	11½ Oct
Kelley Isld Lim & Trans *	23½	24	65	6⅛	11 Jan	24½ Oct
Lamson & Sessions *	4¼	4½	581	2½	3¾ Mar	3¾ Mar
Leland Electric *	10	10¼	127	3	4½ May	13¼ Oct
McKee (A G) class B *	23	24	55	5	9 Jan	22½ Dec
Medusa Ptld Cement *	15½	16⅛	195	6	----- -----	----- -----
Metropolitan Pavg Brick *	5	6	585	1½	2 Jan	6½ June
Monarch Machine Tool *	18	18	40	11	12½ Sept	18 Dec
Murray Ohio Mfg *	19	19¼	70	2⅝	3 Mar	20 Dec
National Refining 25	6¼	6½	796	2⅝	2¾ Mar	7½ Apr
Preferred 100	71	75	155	40	40 Sept	65 May
National Tile *	9⅞	10½	1,100	1	1½ Jan	8½ Nov
Nestle Le Mur cum cl A *	2¼	3	1,625	1	2 Sept	5½ Jan
Ohio Brass B *	29⅞	35	807	10	19 Jan	33 Sept
Packer Corp *	9½	9⅞	126	3⅞	6¼ Jan	10 Dec
Patterson-Sargent *	26	26½	130	10½	19 Apr	28 Nov
Richman Bros *	57½	58	310	38	46½ Apr	60 Dec
Selberling Rubber *	2	2½	625	16 1	1 June	3 Jan
8% cum pref 100	8⅝	9	39	2	3 Aug	9 Nov

gitized for FRASER
tp://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 17

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	45	---
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 & 29th St Corp 6s '48	59	---
Lincoln Hotel Props 6½s '41	10	14
Pennsylvania Bldg 6s 1939	27	---

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	4¼
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

Established 1853

6. S. Calvert St. BALTIMORE, MD. — 39 Broadway 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. 11 to Jan. 17, 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	
Arundel Corp *	20	21	862	11¼	15½	Mar	23½	Oct
Atl Coast Line (Conn) 50	33½	34	210	18	20	Mar	36	Dec
Balt Transit Co com v t c *	1	1¼	366	½	½	Aug	1½	Nov
1st preferred v t c *	2½	2¾	1,200	1½	1½	Nov	3½	Sept
Black & Decker com *	24¼	25	825	4¼	7¾	Jan	25	Dec
Preferred 25	33¼	33½	278	7¾	23⅛	Feb	34	Aug
Ch & Pot Tel of Balt pf 100	115	118	89	111	111	Apr	120	Mar
Comm'l Credit 5½% pref 100	110¾	112	180	110	111	Oct	119½	Aug
Consol Gas, E L & Pr *	84	88⅛	169	2 45⅜	53	Jan	90	Aug
5% preferred 100	114	114½	70	91	104¾	Jan	117	Sept
Davison Chemical Co *	¾	1	215	9c	⅜	Sept	1⅛	Dec
Eastern Sugar Assn com 1	11¼	12½	1,730	1½	6¼	July	19⅞	Oct
Preferred 1	17¾	18	159	3¼	11	July	26	Sept
Fidelity & Deposit 20	91½	100	260	15¼	41⅞	Feb	90	Sept
Fidelity & Guar Fire Cp 10	45⅞	50	196	8	22½	Jan	43⅜	Dec
Houston Oil pref 100	17⅜	20⅜	17,545	4	5	Feb	16¾	Nov
Mfrs Finance 1st pref 25	10⅜	10⅝	35	5½	5¾	May	11½	Dec
Mercantile Trust Co 50	255	255	36	182	210	Jan	231	Nov
Merch & Miners Transp *	32	33½	280	21	21	Mar	33½	Dec
Monon W Penn PS 7% pf 25	24⅝	25½	460	12½	15½	Jan	25	Nov
Mt Vern-Woodb Mills pf 100	52	52½	45	19½	39	Sept	51¼	Oct
New Amsterdam Casualty 5	13½	16⅝	4,322	5¼	6	Mar	14	Dec
Northern Central Ry 50	95½	96	55	71	88¼	Mar	98½	Aug
Penna Water & Pr com *	87	89	11	41¾	53	Jan	90	Nov
U S Fidelity & Guar 2	15½	17⅜	7,150	2½	5¾	Jan	15¾	Dec
Western National Bank 20	34	34	10	24	28	May	34¼	Dec
Bonds—								
Baltimore City bonds—								
4s Jones Fall 1951	115	115	$100	109½	109½	Mar	112¼	Oct
Balt Transit Co 4s flat 1975	16¾	17½	82,000	13	13	Nov	18¼	Aug
A 5s flat 1975	19¼	22	30,000	13½	13½	Dec	19½	Dec
B 5s flat 1975	86	86	3,000	79	79	Sept	85	Dec
Read Drug & Chem 5½s '45	101	101	2,000	99	99	Aug	101	Nov

Boston Stock Exchange

Jan. 11 to Jan. 17, 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	
Amer Pneumatic Serv Co—								
Common 25	2	2⅛	1,860	¾	¾	Mar	2½	Dec
6% non-cum pref 50	4½	5	70	2	2	June	5¾	Oct
1st preferred 50	23	23	15	10	12½	Jan	25	Nov
Amer Tel & Tel 100	157⅜	161¼	3,454	98¼	98¼	Mar	160¾	Nov
Bigelow-Sanford Carpet Co Preferred 100	98	99¼	35	60	82	May	98	Nov
Boston & Albany 100	121½	125	185	88	88	Mar	122	Sept
Boston Elevated 100	66	67½	296	55	58½	Apr	71½	Aug
Boston & Maine—								
Preferred (stpd) 100	5	5	10	1¾	2	Feb	3½	Dec
Prior preferred 100	29	32	299	12¼	12¼	Mar	26½	Aug
Cl A 1st pref stpd 100	8¾	9¾	551	3½	3½	Apr	9½	Dec
Class A 1st pref 100	7¾	8½	70	3	3	Apr	8½	Dec
Class B 1st pref stpd 100	11½	12¼	179	5½	5½	Apr	12	July
Class C 1st pref (stpd) 100	8½	10	203	4½	4½	June	11	Aug
Class C 1st pref 100	9½	9½	50	4¼	4¼	Apr	8¾	July
Cl D 1st pref stpd 100	15	17	20	6	6	Mar	15	Dec
Class D 1st pref 100	9⅞	9⅞	10	5⅝	5⅝	Nov	9	Feb
Boston & Providence 100	146	147½	42	111	125	Mar	153	Jan
Brown-Durrell Co com *	4	5¾	335	1⅜	1⅜	July	5	Dec
Calumet & Hecla 25	6½	7⅞	1,228	2½	2½	Mar	6⅞	Oct
Copper Range 25	6¾	7¼	1,617	3	3	Feb	6½	Dec
East Boston Co *	⅝	¾	40	½	70c	Dec	3¼	July
East Gas & Fuel Assn—								
Common *	6¼	8¾	2,379	2	2	Mar	6¼	Jan
6% cum pref 100	49½	62½	2,421	37½	36	Oct	53½	Aug
4½% prior preferred 100	67½	77	1,721	53	54	Oct	68½	July
Eastern Mass St Ry—								
Common 100	2	2	35	½	½	May	2⅝	Sept
1st preferred 100	33¼	35⅛	275	4½	5	Jan	38	Nov
Preferred B 100	11	11	260	1	1⅜	Apr	3½	Oct
Adjustment 100	4	4½	270	76c	76c	July	5¾	Oct
Eastern S S Lines com *	9⅞	10¾	1,135	4½	4½	Apr	9⅞	Dec
2d preferred *	54¾	54¾	22	33	34	Mar	55	Dec
Economy Grocery Stores *	19½	20	65	14⅜	14⅜	Apr	20½	Dec
Edison Elec Illum 100	53⅛	54½	471	97¾	97¾	Feb	171	Nov
Rec for $50 pd on new shs	156	157⅞	1,456	---	---	---	---	---
Rec for $150 pd on new shs	150	152	30	---	---	---	---	---
Employers Group *	22¾	23⅞	1,151	6½	11¾	Jan	22	Aug
General Capital *	37⅞	38⅛	323	18	24¾	Mar	36⅝	Nov
Gilchrist Co *	5¼	5½	218	2½	3	Apr	6⅝	Nov
Gillette Safety Razor *	16⅞	18¾	971	7½	12¼	Mar	19⅜	Aug
Hathaway Bakeries—								
Class A *	7	8	230	½	2	Jan	10	Oct
Class B *	2¼	2⅝	565	½	½	July	3¼	Oct
Preferred *	30	35	75	10⅜	17⅜	May	40	Oct
Helvetia Oil Co tr ctfs 1	¾	90c	600	20c	20c	Oct	¾	Oct
Isle Royale Copper 25	1	1¾	1,920	30c	½	Mar	1¼	Oct
Loew's Theatres 25	10	10¼	442	4	5½	Jan	10½	Dec

For footnotes see page 441.

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	
Maine Central—								
Common 100	8	9	220	4¼	4¼	Jan	9¾	Oct
Preferred 100	22½	30	320	8	11⅛	Jan	23	Sept
Mass Utilities v t c *	1⅞	1⅞	25	1	1	Feb	2⅛	Aug
Mergenthaler Linotype *	39	40¼	1,094	20½	24½	May	41⅛	Dec
New Eng Tel & Tel 100	120¾	124⅛	555	75	88½	Mar	120½	Dec
N Y N Haven & Hartford 100	4½	5¼	714	2¾	2½	Oct	8¾	Aug
North Butte *	36c	55c	4,230	20c	20c	Apr	35c	Dec
Old Colony RR 100	55	58½	277	39	39	Dec	72	June
Old Dominion 25	56c	60c	2,910	¼	¼	Feb	1¼	Oct
Pacific Mills *	16½	17½	50	12	12	Apr	21	Jan
Pennsylvania RR 50	34	35⅛	1,033	17½	17½	Mar	32½	Dec
Pond Creek Pocahontas *	23	23¼	360	10	19	July	27	Jan
Quincy Mining 25	¾	1	3,450	½	½	Jan	1½	Oct
Reece Butt Hoe Mach 10	15⅞	16½	80	8	13¾	Mar	16¼	July
Shawmut Assn tr ctfs *	12	12⅝	2,210	6¾	8	Feb	12	Dec
Stone & Webster *	16½	18	2,232	2¼	2¼	Mar	15¼	Dec
Suburban Elec Securs com *	1½	1⅝	25	½	½	Aug	2	Sept
2d preferred *	25	25	5	3¼	18	July	22	Oct
Torrington Co *	93½	94	374	35	69	Jan	95½	Dec
Union Twist Drill Co 5	25	25	10	9½	12¾	Jan	27	Nov
United Gas Corp 1	4⅜	5⅛	440	⅞	1¾	June	4⅞	Sept
U Shoe Mach Corp 25	83	85	1,626	47	70	Jan	88½	Dec
Preferred 100	39¼	39⅝	65	30¾	35½	Jan	40½	Sept
Utah Apex Mining 5	¾	⅞	750	⅝	9/16	Dec	1⅜	Jan
Utah Metal & Tunnel 1	60c	85c	16,525	28c	28c	Dec	2¼	Jan
Waldorf System Inc *	9⅞	10⅝	305	3⅞	4⅜	Mar	9⅞	Nov
Warren Bros Co *	5⅜	6⅛	1,065	2¾	2¾	Sept	6¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	72	72½	$12,000	32¾	49⅞	Jan	76½	Nov
Series D 6s 1948	88	88	7,500	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. 11 to Jan. 17, 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	
Abbott Laboratories com *	99	101	250	8⅝	60	Jan	127	Nov
Adams (J D) Mfg com *	17⅜	17⅜	60	5	12	Mar	22½	May
Adams Royalty Co com *	7	7	150	1½	3½	May	6¾	Dec
Advance Alum Castings 5	6¾	7⅜	3,300	1¼	1¼	Mar	6¼	Dec
Allied Products Corp cl A *	22	22¾	650	3½	12	Jan	36¼	Oct
Altorfer Bros conv pref *	42	42	10	9½	18	Jan	41	Dec
Amer Pub Serv Co pref 100	26½	29	120	3	7½	Jan	37	Nov
Armour & Co common 5	5⅝	6⅜	22,050	3¼	3¼	Apr	6¼	Jan
Asbestos Mfg Co com 1	4¾	5¾	26,900	1½	1½	Mar	5¾	Nov
Associates Invest Co—								
New common *	29	30½	450	g8¾	29	Nov	36½	Oct
Automatic Products com 5	9¼	9¾	1,700	2¼	5	Jan	10¾	Oct
Backstay Welt Co com *	15	16	250	4½	11	May	22¾	Nov
Bastian-Blessing Co com *	6½	7¾	2,000	2½	2½	July	7½	Oct
Bendix Aviation com *	21⅞	22⅞	3,850	9¾	12	Mar	24½	Oct
Berghoff Brewing Co 1	7⅞	8	2,150	2	2¾	Jan	7½	Dec
Binks Mfg Co A conv pref *	4½	6¼	1,330	1½	1½	Jan	4¾	Nov
Borg-Warner Corp com 10	66	68⅛	900	11½	28½	Jan	70¾	Dec
7% preferred 100	108½	108½	20	87	107½	Oct	113	Mar
Brach & Sons (E J) com *	16⅛	16⅞	200	6¾	13¼	Jan	17½	Oct
Brown Fence & Wire—								
Class A *	28¼	28¾	300	g5	14½	Jan	30½	Oct
Class B *	28½	31¼	2,500	g1¾	4	Jan	33¾	Dec
Bruce Co (E L) com *	13½	14	500	5	5	Apr	17¼	Nov
Butler Brothers 10	7¾	8	7,400	2¾	5¼	Aug	9¼	Dec
Canal Construct conv pref *	1¾	3½	1,360	½	½	Apr	3	Oct
Castle & Co (A M) com 10	40	42¼	400	10	17½	Jan	46	Nov
Cent Cold Storage com 20	15	16½	680	4½	11¼	Apr	17½	Dec
Cent Ill Pub Serv pref *	57	59½	720	10¼	13½	Jan	59¼	Nov
Cent Ill Secur common 1	1¼	1⅜	900	¼	¼	Jan	1¼	Nov
Central S W—								
Common 1	1⅝	1¾	3,050	2/16	¼	Jan	2	Nov
Prior lien pref *	50	51¾	1,160	2	12¾	Jan	51	Nov
Preferred *	24	25	560	2	3¼	Mar	25¾	Nov
Central State Pow & Lt pf *	9½	11	50	1¾	1¾	Jan	12	Aug
Chain Belt Co com *	36½	40	570	14	21½	Jan	40	Dec
Cherry Burrell Corp com *	42½	42½	100	5	18½	Jan	41	Dec
Chicago Corp common *	5	5½	30,000	1	1	Apr	4¾	Nov
Preferred *	46⅞	47½	1,550	20¼	29	Jan	46⅞	Nov
Chic Flexible Shaft com 5	33½	33¾	200	7	13½	Jan	36½	Oct
Chicago Mail Order com 5	28½	29	450	8¾	15½	Mar	35	Nov
Chic & No West Ry com 100	3¾	4¼	2,350	1½	1¾	June	5¾	Jan
Chicago Rivet & Mach cap *	25	25½	180	2 4½	13	Mar	27½	Nov
Chic Yellow Cab Inc cap *	21	24	3,250	1 9½	9¼	May	19⅞	Dec
Cities Service Co com *	3¼	4⅝	56,000	⅝	⅝	Apr	3¾	Nov
Club Aluminum Uten Co *	2½	3	800	¼	¼	May	4	Dec
Coleman L'p & Stove com *	34	35	170	5⅞	17¾	Apr	35	Nov
Commonwealth Edison 100	103¼	110⅝	2,650	30¼	67	Jan	98	Oct
Congress Hotel Co com 100	12	12	70	6½	6½	Nov	13½	Jan
Consumers Co—								
Common 5	½	⅝	1,350	⅛	⅛	Feb	1¼	Sept
6% prior pref A 100	5½	6¾	60	1	1	July	8½	Sept
7% cum pref 100	2⅛	2⅜	20	⅛	⅝	Mar	5	Oct
Continental Steel—								
Common *	40½	42⅝	17,200	5	6	Feb	43¼	Dec
Cord Corp cap stock 5	6½	7¼	21,800	2	2	Mar	5¾	Dec
Crane Co common 25	26⅞	28⅛	2,150	5	7	Mar	27½	Dec
Preferred 100	122	124	40	32	83	Jan	120	Dec
Cudahy Packing Co pf 100	108	110	310	90	104½	Oct	108¼	Dec
Dayton Rubber Mfg com *	11⅜	12¼	17,900	2½	2½	May	19¼	Nov
Cumul cl A pref 35	21	21¾	1,450	8½	8½	May	21½	Nov
Decker & Cohn—								
Common 10	4⅞	5⅞	120	¾	1	Jan	4⅞	Nov
De Mets Inc preference *	21½	24	60	12	18½	Jan	20¼	Nov
Dexter Co (The) com 5	10	10½	220	3½	4½	Jan	10	Oct
Econ Cunnghm Drug com *	16¼	16½	460	17	17	Dec	17½	Dec
Eddy Pap Corp (The) com *	29	29⅞	310	4½	13½	Jan	31	Dec
Elec Household Util cap 5	17¾	18	4,000	6	12	Apr	18¾	Nov
Elgin Natl Watch Co 15	27½	30⅝	4,700	6½	14½	Feb	32	Oct
FitzSims & Con D&Dcom *	16½	16½	50	8½	8½	Jan	18¾	Oct
General Candy A 5	11½	12	550	3	5½	Jan	13½	Oct
Gen Household Util com *	3	3½	1,900	1¼	1¼	Oct	7½	Jan

gitized for FRASER
http://fraser.stlouisfed.org/

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
Godchaux Sugars Inc—						
Class A *	24½	25⅞	2,150	10	15¼ Jan	28¾ May
Class B *	9½	10¼	1,600	3¾	6¾ Oct	11½ May
Goldblatt Bros Inc com *	22¾	23	600	8½	17½ Jan	24 Oct
Great Lakes D & D com *	30¾	33	12,950	12½	17 Mar	30⅝ Dec
Hall Printing Co com 10	6¼	8¼	4,750	3¼	4 May	7⅝ Oct
Harhischfeger Corp com 10	9⅜	9½	70	4¼	6 May	11½ Nov
Heileman Brew Co G cap 1	8¾	9¼	3,700	6½	5¼ Oct	8¾ Nov
Heller (W E) pref w w 25	29	29	350	--	--	--
Horders Inc com *	12	12¾	600	10	10 Sept	12¼ Dec
Hormel & Co (Geo) com A *	21	22	900	16	16 July	20 Nov
Houdaille-Hersney Cl B *	28¾	29½	1,450	2¼	6¾ Mar	31½ Dec
Illinois Brick Co 25	9¼	11⅜	2,900	3½	5 Sept	10¾ Dec
Ill North Util Co pref 100	105	106⅛	20	42¼	60 Jan	102 Dec
Indep Pneu Tool v t c *	65	66	180	9	30 Feb	70 Dec
Iron Fireman Mfg v t c *	28	28⅜	1,050	3¼	13½ Feb	30 Dec
Jefferson Electric Co com *	33	35	250	9	18½ Jan	35¼ Dec
Kalamazoo Stove com *	48¼	50⅜	2,920	7	15½ Jan	50 Oct
Katz Drug Co com 1	33½	33⅝	350	19	31½ Sept	40½ May
Kellogg Switchbd com 10	7¼	9½	450	1⅝	3½ Jan	10 Dec
Preferred 100	54	54¾	40	17	17½ Apr	60 Oct
Ken-Rad T & Lamp com A *	12⅞	13⅝	2,200	1½	3 Jan	13½ Dec
Ky Util jr cum pref 50	39½	43	980	5	6 Jan	40¼ Nov
6% preferred 100	82½	85½	40	72½	72½ Aug	82⅝ Dec
Keystone Stl & Wire com *	82	86¾	5,550	7½	22 Mar	80¾ Dec
Kingsbury Brew Co cap 1	1⅜	2¾	10,200	¾	¾ July	2⅝ Jan
Kuppenheimer cl B com 5	18	20	50	5	10 May	18¾ Nov
La Salle Ext Univ com 5	2½	2¾	510	¼	⅜ Jan	3½ Dec
Lawbeck Corp 6% cum pf 100	30	31½	50	21	25 Oct	46 Nov
Leath & Co—						
Common *	3½	4¾	1,630	⅛	⅛ July	4½ Nov
Cumul preferred *	29	35¼	310	3	6 Feb	30 Dec
Libby McNeil & Libby 10	10	11⅛	4,100	2¼	5 Mar	10¼ Nov
Lincoln Prtg Co—						
Common *	8⅛	8⅞	350	¼	1 Jan	9 Dec
7% preferred 50	38½	39	140	⅛	5¼ Jan	47¾ Dec
Lindsay Light com 10	5½	6	1,750	2	3¼ Mar	6½ Nov
Lion Oil Refining Co com *	7¾	8	600	3	3½ Sept	8¾ Dec
Loudon Packing—						
New com *	7¼	7⅝	2,600	2½	7 Oct	8¾ Oct
Lynch Corp com 5	39¼	43	4,800	26	26 Mar	41½ July
McCord Rad & Mfg A *	37¼	38	300	2	9 Mar	41 Nov
McGraw Electric com 5	28	28⅞	1,150	3½	13¼ Jan	31 Nov
McQuay-Norris Mfg com *	56	56	10	39	51 Mar	60½ Aug
McWilliams Dredging Co *	62½	63	300	12½	22¼ Jan	57⅜ Dec
Manhattan-Dearborn com *	2	3	3,860	½	½ Apr	4 Nov
Marshall Field common *	11¾	12⅝	2,600	6¾	6¾ Mar	14½ Nov
Masonite Corp com *	67½	73½	2,150	8¼	60 Dec	68½ Nov
Mer & Mfrs Sec cl A com 1	7	7½	11,650	¼	¼ Jan	6¾ Oct
Prior preferred *	29¼	30	140	20	20 July	27 Nov
Metrop Ind Co allot ctfs	20	20	100	9¾	10 Jan	15 Dec
Mickelberry's Food Prod—						
Common 1	2¼	2⅞	6,250	¾	¾ Apr	2⅞ Oct
Middle West Utilities—						
Common *	1/16	¼	3,700	1/16	¼ Jan	¼ Aug
$6 conv pref A *	3	3¼	450	¼	¼ Mar	3½ Oct
Midland United Co—						
Common *	1/16	¼	2,490	⅛	⅛ Jan	⅜ Aug
Conv preferred A *	1¾	2	520	⅛	⅛ Apr	2¼ Dec
Midland Util—						
6% prior lien 100	¾	1⅞	90	⅛	¼ Mar	1⅜ Aug
6% prior lien 100	1⅛	1⅜	10	⅛	⅛ Apr	2 Dec
7% prior lien 100	2	2	100	⅛	⅛ Apr	2½ Aug
Miller & Hart conv pref *	8½	11⅝	4,650	1¾	1¾ June	4¾ Nov
Modine Mfg com *	40½	44½	1,950	7	16½ Jan	39 Dec
Monroe Chemical—						
Common *	7¾	10	190	2	6⅞ Jan	11 Oct
Preferred *	50¼	52	60	20½	42½ Jan	54 Sept
Muskegon Mot Spec A *	17	17½	200	5	14 July	20 Jan
Nachman Springfield com *	11	13½	1,900	4¾	6 Mar	14¾ Nov
National Battery pref *	30	30	100	19	22 Jan	33 Nov
Natl Elec Pow—						
Class A com *	⅜	⅝	570	⅛	⅛ Aug	⅝ Aug
7% cum preferred 100	⅜	⅝	60	⅛	⅛ Feb	1¾ Aug
Natl Gypsum cl A com 5	45	50¼	8,000	6	6 Mar	42½ Dec
National Leather com 10	1⅜	2¼	23,150	¾	¾ Mar	1½ Jan
National Rep Invest Trust						
Cumul conv pref *	6¾	7½	320	1	1¾ Feb	5⅞ Dec
National Standard com *	32½	34	550	17	26¾ Mar	37 Aug
Nat'l Union Radio com 1	¾	1¼	5,600	⅜	¾ Apr	1¾ Nov
Noblitt-Sparks Ind com *	31½	32	650	10	18½ Feb	34½ Nov
North Amer Car com *	4½	6½	3,800	1¾	2½ Mar	5¼ Oct
Northwest Bancorp com *	11½	13⅞	13,200	2½	3½ Jan	11 Dec
Northwest Eng Co com *	16½	18¼	3,300	3	5½ Jan	20¼ Nov
Northwest Util—						
7% preferred 100	8½	9	60	1	1¾ Jan	11½ Nov
Prior lien preferred 100	29	29	40	2	3 Mar	32 Dec
Oshkosh Overall Co com *	9½	9¾	550	3	4¾ May	10 Dec
Parker Pen (The) com 10	27	27⅜	350	4	11 Jan	28 Nov
Peabody Coal cl B com *	1½	1⅞	1,080	⅛	¼ Jan	2½ Dec
6% preferred 100	27½	27⅜	50	5	5½ Feb	20 Dec
Penn Gas & Elec com *	17¾	18⅜	750	6	8 Mar	20½ Nov
Perfect Circle (The) Co *	39¼	40	300	21	31 Feb	44 Oct
Pines Winterfront com 5	3	3¼	3,600	¼	¾ Jan	4¾ Nov
Potter Co (The) com *	3¼	3½	200	1¼	1¼ June	4½ Oct
Prima Co com *	2½	3	2,300	1½	1⅞ Sept	4½ Apr
Public Service of Nor Ill—						
Common *	56½	59	850	9¼	15¾ Jan	56½ Oct
Common 60	57	57	100	9	16¾ Jan	56½ Oct
6% preferred 100	108½	110	180	28	61¼ Jan	105¼ Nov
7% preferred 100	117	120	80	38	73¼ Jan	115 July
Quaker Oats Co—						
Common *	134¾	136½	330	106	128 Jan	141 Nov
Preferred 100	143	145	190	111	133 Feb	148 July
Rath Packing Co com 10	25½	26	350	17	17 Dec	30 Jan
Raytheon Mfg—						
Common v t c 50c	2¾	3¾	3,380	⅝	⅝ Apr	3½ Dec
6% preferred v t c 5	1½	2½	4,540	¼	½ Jan	2¾ Dec
Reliance Mfg Co com 10	14¾	14¾	150	9	9¼ Feb	16 Oct
Rollins Hosiery M conv pf *	15	15	100	8¼	9¾ Apr	18 Nov
Ross Gear & Tool com *	17	23	160	--	--	--
Sangamo Electric Co com *	36	36	500	4	8 Jan	38 Dec
Signode Steel Strap Co—						
Common *	10¾	10½	430	1¼	1¾ Jan	12 Aug
Preferred 30	28	28	30	6⅞	11¾ Jan	37¾ Aug
Sivyer Steel Cstgs com *	15¼	15½	120	3½	5 Mar	18½ Oct
Sou Colo Pow A com 25	3	4¼	260	½	1 Mar	3 Sept
S-west Gas & El 7% pref 100	101¾	103	60	39½	54½ Jan	102 Nov
St Louis Natl Stkyds cap *	80	80	20	32	69 Jan	78 Aug
Standard Dredge—						
Common *	4	4¼	350	¼	¾ Mar	4¾ Oct
Convertible preferred *	14¾	15⅜	1,000	1½	3½ Mar	17½ Oct
Storkline Furn conv pref 25	8½	9	370	3	3½ Jan	9 Nov
Sutherland Paper com 10	26¾	26¾	100	5¾	10 Jan	25 Dec
Swift International 15	33½	34¼	3,200	19½	27¾ Sept	36 Feb
Swift & Co 25	23⅞	24⅝	10,250	11	14¾ May	23 Dec
Thompson (J R) com 25	10½	12⅛	3,500	4⅞	5¼ Mar	8¾ Nov
Utah Radio Product com *	3¼	3⅝	1,700	½	½ Mar	5½ Nov
Util & Ind Corp com *	1¼	1½	500	¼	¼ Mar	1¾ Aug
Convertible pref *	4	4¼	900	⅛	⅛ Mar	4½ Aug
Viking Pump Co—						
Common *	15¾	16¼	290	1⅞	6½ Jan	17¾ Dec
Preferred *	40	40½	100	21¾	34¼ Jan	41 Nov
Vortex Cup Co—						
Common *	18	19½	6,400	5¾	15 Jan	20 Aug
Class A *	33¾	36¾	2,450	24	31 Jan	35¼ June
Wahl Co com *	6⅛	6½	2,500	¾	1 Apr	6¾ Dec
Walgreen Co common *	33½	34⅝	1,850	15¼	26¼ June	33½ Dec

For footnotes see page 441.

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
Ward (Montgom) & Co cl A *	144	144	20	56	127 Jan	143¾ May
Wieboldt Stores Inc com *	22	22	100	9¼	11 Feb	23 Dec
Williams-Oil-O-Matic com *	10¾	11¼	1,150	2¼	2¼ Mar	14 Nov
WisconsinBankshares com *	5½	8¼	37,950	1½	2 June	5½ Dec
Yates-Amer Mach pf pf *	2⅝	2⅞	2,100	¼	¼ May	3¼ Nov
Zenith Radio Corp com *	11½	13¼	11,150	1½	1½ Apr	14¾ Nov
Bonds—						
Chic City Rys 5s ctfs 1927	75½	75½	$10,000	36	62 Jan	74¼ June

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. 11 to Jan. 17, 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
Aluminum Industries *	11¾	12½	275	5½	5½ July	11 Sept
Amer Laundry Mach 20	19⅛	20¼	368	10½	12½ Mar	24 Oct
American Products *	2¼	2¼	250	1	2 Nov	3½ Mar
Baldwin 8	8	8	50	1	½ Jan	6 Nov
Champion Coated 100	23	23¾	168	20	20 Sept	27½ Nov
1st preferred 100	104	104½	32	101⅜	100⅝ Sept	107½ Nov
Churngold *	13⅜	13¾	260	1	2½ Jan	14½ Nov
Cincinnati Advertis Prod *	10	10	50	11	-----	-----
Cincinnati G & E pref 100	101	102	736	62	72¼ Jan	103 Nov
C N O & T P 100	230	230	25	176	176 May	230 Nov
Cincinnati Street Ry 50	7	8½	2,377	2⅝	2⅝ Apr	8½ Dec
Cincinnati Telephone 50	86	87	204	60½	62¾ Jan	91 Aug
Cincinnati Un Stock Yd *	22¼	22⅞	266	16¼	21 Feb	28 Nov
Coca-Cola A *	46	46	10	5½	25 Jan	45 Oct
Crosley Radio *	18⅝	18⅝	15	7½	12½ Sept	19 Dec
Dow Drug *	7¼	9¼	10	2	5¾ July	9 Jan
Eagle-Picher Lead 20	8¼	8½	477	3¼	3½ Mar	8½ Nov
Formica Insulation *	24½	25	115	8	9½ Mar	23 Dec
Fyr-Fyter A *	9¾	9¾	38	4	7½ July	10 Oct
Gibson Art *	28	28½	305	7¾	16¾ Jan	31 Nov
Hobart class A *	43½	44½	59	22½	27 Feb	46 Nov
Julian & Kokenge *	25½	26	210	4	10 Feb	23 Dec
Kroger *	27¼	27⅞	135	20	23¼ May	32 Aug
Leonard *	4	4	55	1	3¾ Nov	6⅝ June
Lunkenheimer *	18	19	61	8	8 Apr	15 Nov
Procter & Gamble *	48	48¾	196	33¼	43¼ Jan	53½ July
8% preferred 100	216¼	218	69	101	-----	-----
5% preferred 100	119	119	10	158	-----	-----
Pure Oil 6% pref 100	110½	110½	10	37	-----	-----
Randall A *	16½	16½	50	9½	16 Dec	20 May
B *	5	5	199	2¾	4 Oct	7½ May
Rapid *	47¾	48¾	316	12	27¾ Jan	49⅝ Nov
U S Playing Card 10	34	34⅞	360	14½	29½ Jan	39 May
U S Printing *	7½	7½	150	2	3 Jan	7⅝ May
Preferred 50	24	26	476	4½	10 Jan	25 Jan

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. 11 to Jan. 17, 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
Airway Elec Appl pref 100	26	26	25	14	14 Nov	15¾ Nov
Allen Industries Inc 1	19⅜	22	2,410	17¼	39 Apr	45 Feb
Apex Electric Mfg *	12¾	13¼	450	3¼	4 Jan	13¼ Nov
Prior preferred 100	88	88	9	50	55 June	81 Nov
City Ice & Fuel *	16	16¼	171	12	12 Oct	24⅞ May
Preferred 100	80	80	20	63⅜	73 Sept	100 May
Cleve-Cliffs Iron pref *	55¼	57½	1,025	15	15 Mar	57½ Dec
Cleve Elec Ill $4.50 pref *	108	108¼	125	99½	109¼ Nov	115½ July
Cleveland Railway 100	62½	62½	28	35½	53½ Apr	68 Nov
Ctfs of dep 100	62⅛	62½	169	34½	50 Apr	67 Nov
Cliffs Corp v t c *	21¼	22⅜	1,870	5	5 Apr	23 Nov
Electric Controller & Mfg *	64	65	30	14½	21 Jan	63½ Dec
Faultless Rubber *	35	35	10	21	30 Jan	36½ Nov
Federal Knitting Mills *	52	55	35	29¾	40 Mar	56¼ Dec
Fostoria Pressed Steel *	9¾	10½	100	3⅛	8 Mar	10¾ May
Goodrich (B F) *	39	39	5	8	8¾ May	13 Nov
Great Lakes To'g pref 100	38	38	240	34¼	40 Jan	50 May
Halle Bros pref 100	105	105	5	44½	91 Apr	104 Dec
Hanna (M A) $5 cum pf *	104¾	104¾	10	100½	100½ Sept	104¼ Nov
Harbauer *	18	18	100	4½	18 June	23 Jan
Interlake Steamship *	34½	35	210	20	20¾ Mar	38 Dec
Jaeger Machine *	11	13	849	1	4¾ Jan	11½ Oct
Kelley Isld Lim & Trans *	23⅜	24	65	6⅛	11 Jan	24½ Oct
Lamson & Sessions *	4¼	4½	581	2½	3⅜ Mar	3⅜ Mar
Leland Electric *	10	10¼	127	3	4½ May	13¼ Oct
McKee (A G) class B *	23	24	55	5	9 Jan	22½ Dec
Medusa Ptld Cement *	15½	16⅜	195	6	-----	-----
Metropolitan Pavg Brick *	5	6	585	1½	2 Jan	6½ June
Monarch Machine Tool *	18	18	40	11	12½ Sept	18 Dec
Murray Ohio Mfg *	19	19¾	70	2⅝	3 Mar	20 Dec
National Refining 25	6¼	6½	796	2⅝	2¾ Mar	7½ Apr
Preferred 100	71	75	155	40	40 Sept	65 May
National Tile *	9½	10½	1,100	1	1½ Jan	8½ Nov
Nestle Le Mur cum cl A *	2¼	3	1,625	1	2 Sept	5½ Jan
Ohio Brass B *	29½	35	807	10	19 Jan	33 Sept
Packer Corp *	9½	9⅞	126	3⅞	6¾ Jan	10 Dec
Patterson-Sargent *	26	26½	130	10½	19 Apr	28 Nov
Richman Bros *	57½	58	310	38	46½ Apr	60 Dec
Seiberling Rubber *	2	2½	625	1	1 June	3 Jan
8% cum pref 100	8⅜	9	39	2	3 Aug	9 Nov

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
S M A Corp 1	16	16¼	360	8¾	9	Jan	14¾	Oct
Trumb-Cliffs Fur cumpf 100	102⅝	102⅝	200	60	95	Jan	102½	Dec
Union Metal Mfg *	8½	9½	135	2½	3	Apr	5	Dec
Vichek Tool *	11¼	11¾	80	1	2	Feb	12	Dec
Weinberger Drug Inc *	17¼	17½	125	7	12½	Feb	17	Dec
West Res Inv 6% pr pf 100	70	70	13	20	20	Jan	50	Dec

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. 11 to Jan. 17, 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	
Auto City Brew com 1	2¼	2¾	24,190	1	1	Sept	2	Jan
Baldwin Rubber A *	45	47	4,386	6¾	6⅞	Mar	44	Dec
Bower Roller Bearing com 5	24	25½	1,168	5⅝	16	Mar	35	Oct
Burroughs Adding Mach *	27⅝	28½	971	1 10½	14	Apr	27½	Nov
Capital City Prod com *	23¼	23¾	3,077	4	4	Feb	23	Dec
Chrysler Corp com 5	90	90	465	26¼	31	Mar	88⅛	Oct
Consolidated Paper com 10	23½	23½	1,540	6½	12½	Jan	25½	Oct
Continental Motors com *	2⅜	2¾	2,340	¾	¾	Mar	2⅝	Nov
Detroit & Clev Nav com 10	2½	2¾	1,850	1½	1½	Mar	2⅞	Nov
Detroit Edison com 100	129½	134	114	1 55	65	Mar	127⅞	Dec
Detroit Forging com *	3⅜	3¾	2,145	1	1	Feb	5½	Nov
Detroit Gray Iron com 5	10½	10½	100	2	3¾	Apr	10¾	Oct
Det Mich Stove com 1	3½	4⅜	2,475	⅜	¾	Apr	3¼	Oct
Detroit Paper Prod com *	7¾	8⅞	6,627	3¼	9¾	Jan	30¼	Dec
Eureka Vacuum 5	12¼	14¼	1,540	1 6¾	10½	Mar	14½	Aug
Ex-Cell-O Air com 3	21½	23¼	2,297	2½	5⅞	Feb	20	Oct
Federal Mogul com *	12½	13¾	3,275	3	3⅝	Mar	11⅜	Nov
Fed Motor Truck com *	8¼	8⅞	2,030	2¾	3⅝	Mar	8⅛	Dec
Fed Screw Works com *	5⅛	5½	640	1 1	2½	June	4½	Jan
Gemmer Mfg A *	26	26	207	6½	18	July	22½	Jan
General Motors com 10	56	56¾	2,585	22 22¾	26¾	Mar	58¾	Nov
Goebel Brew com 1	7¾	8¾	28,410	3¾	3¾	June	7	Dec
Graham-Paige Mtrs com 1	3⅛	3⅝	9,008	1 1¼	1⅜	June	4⅜	Oct
Hall Lamp com *	6¼	7¼	7,339	3	3½	June	7	Oct
Hoover Steel Ball com 10	11¼	12	752	1	3⅛	Feb	12½	Dec
Houdaille-Hershey B *	28¼	28¼	700	2½	6½	Mar	31⅛	Dec
Hudson Motor Car *	15¾	17	3,453	21 6	6⅜	Mar	17½	Oct
Kresge (S S) com 10	23½	24¼	1,463	1 10¼	20	Mar	27⅝	Nov
Lakey Fdy & Mach com 1	6¼	7	5,859	2 ¼	¾	July	6¼	Dec
McAleer Mfg com *	3⅜	3⅝	300	1¾	1¾	June	4⅛	Oct
Mich Steel Tube com *	34¾	35½	3,235	3	3	Jan	34	Dec
Michigan Sugar com *	1	1½	19,952	½	⅝	Apr	1⅜	May
Preferred 10	5¼	6½	1,104	2½	2½	Jan	7¼	July
Mid West Abrasives *	5½	5⅞	9,190	3	3	Aug	6⅝	Nov
Motor Wheel com 5	16¼	17	1,631	1 6¼	7⅛	Mar	15⅜	Dec
Murray Corp com 10	18⅜	18⅜	402	1 3⅝	5	Mar	21¼	Nov
Packard Motors com *	7⅝	8⅛	9,351	21 2⅝	3½	Apr	7½	Oct
Parke-Davis & Co *	44¼	44½	1,020	2 19¼	33	Jan	47	July
Parker-Rust-Proof com *	76	77	133	2 39	40	Sept	80	Nov
Pfeiffer Brew com *	17¼	17½	1,075	2	7⅞	May	19	Dec
Reo Motor Car com 5	5⅜	5¾	3,739	2	2⅜	Mar	5⅝	Dec
Rickel, H W 2	5⅞	6⅜	12,528	2¼	2⅞	Feb	5⅜	Dec
River Raisin Paper *	6¾	7	5,900	1	2½	Jan	6¾	Nov
Scotten-Dillon com 10	28	28	223	17½	20¾	Jan	27	Nov
Square D A *	31¼	31¼	100	4¾	21	Jan	36¼	Oct
Timken-Detroit com 10	14⅜	15¼	1,947	3	4¾	Mar	12⅜	Dec
Tivoli Brew com 1	6⅜	8	32,468	1⅝	1⅝	Sept	103	Aug
United Shirt Dist com *	8½	10	5,395	¾	2⅜	July	9½	Dec
U S Radiator com *	5⅞	5⅞	205	2 1½	2	Mar	5⅜	Nov
Preferred 100	40	40	25	5	10	May	37	Nov
Universal Cooler A *	7	8¾	3,088	1¾	3½	Feb	7¼	Nov
B *	2⅞	3½	20,901	55c	1	Apr	2¾	Dec
Warner Aircraft Corp 1	1⅜	1¾	49,681	½	½	July	1¼	Oct
Wolverine Brewing com 1	15/16	1⅛	15,396	⅜	⅜	Oct	1⅜	May
Wolverine Tube com *	15	15	200	4	12	July	17	Aug
Young (L A) S & Wire *	47	47	160	10½	z18¾	Mar	51	Dec

Los Angeles Stock Exchange

Jan. 11 to Jan. 17, 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	
Bandini Petroleum 1	3¾	3½	900	2	2⅞	Sept	4	Apr
Barker Bros *	17	17	10	1 2¼	4½	June	4¼	June
Bolsa Chica Oil A 10	6¾	7⅝	4,700	1¾	2⅝	Oct	6	Dec
B 10	3	3	100	1¼	1¼	Apr	2½	Oct
Broadwy Dept St 1st pf 100	38	98	75	42	60	Jan	97	Dec
Buckeye Union Oil 1	7c	7c	1,200	3c	5c	Oct	25c	Feb
Voting trusts ctfs 1	8c	8c	1,000	4c	4c	Oct	24c	Feb
Byron Jackson Co *	17¼	17¾	400	26 3⅜	7¼	Jan	17¾	Jan
California Bank 25	33	33¾	200	20	20	Jan	31	Dec
Central Investment 100	22	22	200	1	6½	Mar	23¼	Nov
Chapman's Ice Cream *	2⅛	2½	1,300	1	1.10	Dec	3⅛	Feb
Citizens Nat Tr & S Bk 20	30	32¼	1,200	18	19½	Apr	33	Aug
Claude Neon Elec Prod *	14½	14¾	1,800	7½	10	July	16½	Nov
Consolidated Oil Corp *	13	13⅞	200	1 6½	6⅝	Mar	12¼	Dec
Consolidated Steel *	3⅝	3⅞	2,200	90c	1.10	Feb	3¼	Dec
Preferred *	16	16½	800	4⅝	4¾	Mar	15½	Dec
Douglas Aircraft Inc *	54⅞	57½	700	1 11½	19½	Mar	58⅛	Dec
Emsco Derrick & Equip 5	17¼	19	3,900	2½	7	Jan	15⅛	Nov
Farmers & Mer Nat Bk 100	440	440	5	275	340	Jan	460	Dec
Foster & Kleiser Co 10	4	4	10	25 ¾	2⅞	Sept	4	Dec
General Motors *	55	56	300	22 22⅜	27	Mar	59¼	Nov
Gladding McBean & Co *	12½	13	700	4⅜	4⅝	Mar	13½	Nov
Globe Grain & Mill Co 25	10½	10¾	500	5	5¼	July	10	Dec
Goodyr T & R (Akron) *	24¼	24¼	100	1 15¾	16½	Mar	26	Jan
Preferred *	93	93	40	53½	76	Feb	19	Feb
Hancock Oil A com *	19	19¼	600	6	9¼	Jan	22½	May
Holly Development 1	50c	50c	3,000	25c	31c	Jan	43c	Sept
Honolulu Oil Corp *	27¼	27¼	100	25 10¼				
Jade Oil Co 1	9c	11c	14,000	1c	2c	Jan	14c	Dec
Kinner Airpl & Motor 1	70c	75c	23,700	10c	38c	Jan	80c	Dec
Lincoln Petroleum Corp 1	12c	12c	4,600	9c	9c	Oct	80c	Feb
Lockheed Aircraft Corp 1	7½c	8c	200	90c	1.10	Jan	8½	Dec
Los Ang Indust Inc 2	2⅜	3½	16,500	50c	60c	Feb	2½	Dec
6% preferred 100	113½	113¾	65	73½	81	Jan	114¾	Dec
Los Ang Investment Co 10	6½	6½	600	1⅝	5	Jan	7¼	Apr
Mascot Oil Co 1	75c	75c	1,100	19c	26c	Jan	75c	Dec
Menasco Mfg 1	2¾	2⅞	1,700	2½	2½	Dec	3¼	Dec
Merchants Petroleum Co 1	17c	17c	2,400	15c	19c	Oct	19c	Oct

For footnotes see page 441.

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	
Mills Alloys Inc A *	3¼	3¼	290	50c	2¼	July	5½	Feb
B *	50c	50c	400	40c	40c	Dec	1½	Feb
Mt Diablo Oil Min & Dev 1	31c	31c	71	21c	21c	June	36c	Dec
Nordon Corp 5	15c	18c	10,000	6c	7c	June	29c	Dec
Occidental Pete Corp 1	25c	25c	1,000	27 18c	25c	Feb	30c	Mar
Oceanic Oil Co 1	52½c	55c	700	35c	35c	Jan	60c	Apr
Olinda Land Co 1	9c	9c	1,000	4½c	5c	Jan	2½	May
Pacific Clay Products *	9¼	9¾	900	2½	2¾	Jan	8	Dec
Pacific Finance Corp 10	19¾	19¾	1,100	6¼	9½	Jan	22	Aug
Preferred A 10	13½	13¾	900	9	10⅞	Jan	14	Aug
Preferred C 10	10½	10½	200	6¾	9	Jan	11¼	Aug
Preferred D 10	10½	10½	500	8	9½	Mar	11	Dec
Pacific Gas & Elec Co 25	32¾	34¼	200	1 12¾	13½	Feb	30¼	Dec
Pacific Indemnity Co 10	19½	20	700	7¼	8¼	Jan	19½	Dec
Pacific Lighting Corp *	52	52	100	1 19	20½	Mar	55	Nov
Preferred *	105½	105½	30	26 66¾	72	Jan	106¾	Dec
Pacific Public Service *	5¾	6¼	2,200	⅜	1¼	May	4¾	Nov
1st preferred *	20½	22¼	2,000	1⅞	7½	Jan	22¼	Nov
Pacific Western Oil *	13½	14¼	300	2 5	7¼	Jan	13⅜	Dec
Republic Petroleum Co 10	3	3¼	3,300	1⅜	1¾	Aug	3⅜	Aug
Rice Ranch Oil Co 1	15c	17c	3,842	5c	5c	Dec	45c	Jan
Security-First Natl Bk 20	53	60	4,250	25	33	Apr	50¾	Dec
Security Co units *	49¼	54	427	13	14¾	Mar	46	Nov
Shell Union Oil Corp *	16¾	17¾	500	1 5½	5⅝	Mar	16	Dec
Signal Oil & Gas A com *	12¼	13	200	1¾	5½	Mar	15	July
Sou Calif Edison Co 25	26¾	28¼	5,100	1 10½	10⅞	Mar	26⅞	Nov
Orig preferred 25	35½	35½	70	26	29	Feb	39½	June
6% preferred 25	27⅞	28½	900	2 15½	17½	Jan	28¾	Oct
5½% preferred 25	26	26¼	800	14¾	16½	Jan	26¾	Oct
Southern Pacific Co 100	26	27¼	1,700	1 12¾	13¼	Mar	25¼	Dec
Square D Co B com *	51	51	10	16 70c	7½	Jan	41¼	Dec
Standard Oil of Calif *	41¼	41⅛	700	26½	28¼	Mar	40⅞	Dec
Taylor Milling Corp *	18½	18½	100	8	11	Jan	21	Sept
Transamerica Corp *	12½	13½	25,500	4⅞	4⅞	Mar	14	Dec
Union Bank & Trust Co 50	120	123½	224	71	80	Feb	120	Nov
Union Oil of Calif 25	24⅜	25	5,100	1 11½	15	Jan	23⅞	Dec
Universal Cons Oil Co 10	7¾	8⅛	1,500	27 1.20	2	Jan	9⅛	Nov
Wellington Oil Co 1	4¼	6⅞	33,500	50c	55c	May	5⅛	Dec
Western Air Express 10	5½	5½	200	2 2	2½	July	2¾	July
Mining—								
Blk Mammoth Cons M 10c	23½c	25c	8,000	6c	6c	Sept	26c	Nov
Calumet Mines Co 10c	5c	6c	16,000	3c	3c	July	13½c	Jan
Oatman Rainbow Gd M 10c	1c	1c	4,000	1c	1c	Jan	1c	Jan
Tom Reed Gold Mines 10c	34½c	34½c	1,100	25c	33c	Oct	51c	Jan
Zenda Gold Mining Co 1	6c	8c	5,000	4½c	4½c	Dec	22c	Jan
Cardinal Gold Mining 1	1.10	1.15	8,400					
Unlisted—								
American Tel & Tel 100	158	161½	471	1 98⅞	99¼	Mar	150	Nov
Cities Service *	3¾	4⅝	4,000	¾	¾	Mar	3⅜	Nov
Cord Corp 5	6¾	7⅜	600	2	2¼	June	5¼	Dec
General Electric *	38½	38½	100	6 16	21¼	Mar	40½	Nov
Montgomery-Ward *	36½	37	300	1 15¼	22	Mar	40¾	Dec
Packard Motor Car Co *	7⅞	8¼	800	2⅜	3½	Mar	7½	Oct
Radio Corp of America *	12¾	14¼	2,900	1 4	4⅜	Apr	14¼	Jan
Seaboard Oil of Del *	34½	35	200	21¼	32	Nov	36¾	Dec
Tide Water Assoc Oil *	15⅞	16¾	600	7¾	8½	Apr	15⅞	Dec
Warner Bros Pictures 5	10½	10½	1,900	1 2¼	2⅝	Mar	10¼	Dec

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Jan. 11 to Jan. 17, 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 *	34	34½	816	32½	32½	Dec	42⅞	Jan
American Tel & Tel 100	157⅝	161⅝	1,107	1 98⅞	98¾	Mar	160¾	Nov
Baldwin Locomotive 100	4½	5½	484	1 1½	1⅜	Mar	6½	Jan
Preferred 100	41	41	41					
Bankers Securities pref 50	24⅜	24⅞	277	5¾	11	Feb	24	Dec
Bell Tel of Pa pref 100	95	121¾	679	109¼	114½	Apr	124¾	Dec
Budd (E G) Mfg Co *	10⅛	10⅞	1,015	3	3⅛	Mar	9¾	Nov
Preferred 100	93	95	21	1 16	23	Mar	96⅛	Dec
Rights	2⅜	2⅞	4,261	1 ¼	⅜	Sept	3⅛	Nov
Budd Wheel Co *	12⅜	13⅜	967	1 2	2½	Mar	14¼	Nov
Chrysler Corp 5	88	90½	345	1 26¾	31¼	Mar	93¾	Dec
Curtis Pub Co com *	21⅝	22¼	97	1 13½				
Preferred *	101⅛	101⅞	20					
Electric Storage Battery 100	52⅛	54½	787	33⅞	39⅜	Mar	59	Nov
General Asphalt *	27½	31⅝	1,217	1 11¾	12½	Mar	22½	Dec
General Motors 10	54⅞	57	2,570	22 22⅜	26½	Mar	59¼	Nov
Gimbel Bros com *	7⅜	7⅜	25	1 2⅛				
Horn & Hard (Phila) com *	130	131	30	68	81½	Feb	112¼	Dec
Horn & Hard (N Y) com *	34	34	20	2 15¼	21	Feb	33½	Dec
Lehigh Coal & Nav *	7⅝	11	13,023	5	4⅞	Oct	8¼	Aug
Lehigh Valley 50	9⅜	10	300	1 5	5½	Mar	11½	Jan
Mitten Bank Sec Corp 25	1⅛	1¾	462	⅜	½	Apr	1⅜	Nov
Preferred 25	2	2⅜	4,010	½	¾	Aug	2¼	Nov
Natl Power & Light *	11⅜	12⅜	1,033	1 4½	4½	Mar	14¼	Aug
Pennroad Corp v t c *	3¾	4¼	14,564	2 ¼	1⅛	Mar	4¼	Nov
Pennsylvania RR 50	33¾	35	4,347	1 17¼	17¼	Mar	32⅜	Dec
Penna Salt Mfg 50	115¾	117	353	2 42½	70	Mar	117¼	Nov
Phila Elec of Pa $5 pref *	114⅝	115½	230	90	103⅞	Jan	115¾	Dec
Phila Elec Pow pref 25	33⅜	34⅜	892	29½	31½	Mar	34⅜	Aug
Phila Insulated Wire *	22¼	22½	10	19½	19½	Feb	25½	May
Phila Rapid Transit 50	4½	5½	615	1¼	1¼	Mar	4½	Nov
7% preferred 50	8⅞	11½	564	1 3	3¼	Mar	10	Nov
V t c 50	2¼	3	210					
Phila & Rd Coal & Iron *	2¾	3½	993	1 1¼	1¾	June	4¾	Jan
Philadelphia Traction 50	12½	12½	567	9¾	9¾	Dec	22½	Jan
Salt Dome Oil Corp 1	25⅞	28	5,268	3	3	July	31¼	Nov
Scott Paper *	59	64½	41	1 24⅞	56	Jan	91	Dec
Series A 7% pref 100	z117½	120	35	105	113½	Jan	121½	Apr
Sun Oil Co *	78⅛	79⅞	339	1 42				
Tacony-Palmyra Bridge *	29¾	30¾	56	17¼	18½	Apr	30¼	Nov
Tonopah-Belmont Devel 1	⅛	⅛	100	1/16	1/16	Apr	9/16	May
Tonopah Mining 1	⅝	13/16	520	2 ½	⅜	Feb	1⅛	Apr
Union Traction 50	4¾	5½	705	3½	3½	Mar	6⅞	Jan
United Cord com *	7½	8	4,220	1 1½	1⅜	Feb	7⅞	Nov
Preferred *	44½	45¼	249	1 20¾	20⅜	Mar	45½	Nov
United Gas Imp com *	18⅜	19⅜	9,173	1 9¼	9¼	Feb	18⅜	Nov
Preferred *	109⅝	111⅛	423	1 82½	87⅜	Feb	110	Nov
U S Dairy class B *	½	½	100	⅛	⅛	July	⅜	Dec
Class A *	1	1	60					
Westmoreland Coal *	7⅝	7⅝	50	4¾	5⅞	July	10⅛	Oct
Bonds—								
Elec & Peoples tr ctfs 4s '45	11½	12	$29,000	9	9	Nov	21	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/

ST. LOUIS MARKETS
I. M. SIMON & CO.
Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Jan. 11 to Jan. 17, 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 Inv B *	14	15	202	3	7	Mar	15	Jan
Burkart Mfg common *	55¾	58	325	1	6	Jan	46½	Dec
Preferred *	32¼	32¾	155	9	9	Feb	22	Dec
Century Electric Co 100	35	36	7	20	20	Aug	35	Dec
Columbia Brew common 5	3	3	140	2¼	2¾	Sept	3½	Jan
Ely & Walker D G com 25	18½	19¼	230	13	17⅜	Jan	21½	Jan
2d preferred 100	98	98	10	70	77	Jan	22	Dec
Falstaff Brew common 1	4¾	5	305	2¼	2⅞	Jan	5½	July
Hamilton-Brown Shoe com	2⅝	2¾	100	2	2	Nov	4¼	Jan
Hussman-Ligonier com *	9	10	350	1	2	July	6⅝	Dec
Preferred *	10	10½	866	3½	3½	June	9⅞	Dec
Hydraulic Pr Brick pfd 100	4	4	67	1	1½	Mar	3	Dec
Hyde Park Brew com 10	17	17	40	15	15	Sept	20	Apr
Internat'l Shoe com *	48¾	49½	233	38	42⅜	Mar	49½	Nov
Key Boiler Equip com *	8⅜	8¾	60	4½	4¾	Aug	8½	Dec
Laclede-Christy Clay Prod Common *	7	7	100	4	4½	Apr	6⅞	Dec
Laclede Steel common 20	27	27	50	12¼	15¼	Mar	26	Dec
Landis Machine common 25	21	21	10	6	10	Mar	21½	Oct
Mo Portl Cement com 25	10½	11	99	6	6½	Apr	11¾	Nov
Nat'l Candy common *	11¾	12½	446	8⅛	8⅛	Nov	16¼	Feb
Nat'l Oats common	14	14	50	10	11¾	Aug	15	Apr
Rice-Stix Dry Gds com *	10	10½	250	6¼	8½	July	12¼	Dec
1st preferred 100	116	116	35	90	104	Jan	115½	Nov
2d preferred 100	102	102	9	70	92	Apr	102	Dec
Scullin Steel pref *	2	2	225	40c	½	Oct	2½	Sept
Securities Inv common *	38½	38½	50	15⅛	28	Jan	39½	Aug
Sieloff Packing com *	8½	13	70	7	7	Nov		
So'west'n Bell Tel pf 100	124	125	43	115½	119	May	125½	Dec
Stix, Baer & Fuller com *	10	10	250	7½	8½	May	10½	Jan
Wagner Electric com 15	30¼	31	727	6½	12⅝	Jan	34	Dec
Bonds —								
†City & Sub P S 5s 1934	31½	31½	$1,000	18	25¼	Oct	30	Feb
†United Rys 4s 1934	28¼	35	22,000	18	25⅝	Dec	32½	Aug
4s ctfs of deposit	27	34	50,000	18	26	Nov	28½	Apr

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
Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Jan. 11 to Jan. 17, 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	
Anglo Calif Nat Bk of S F 20	17½	17⅝	422	7¼	12	Jan	17½	Dec
Assoc Insur Dund Inc 10	5¼	5½	1,705	⅞	1½	Jan	4¾	Nov
Atlas Imp Diesel Eng A 5	21½	25¼	2,435	1¼	5	Jan	9⅞	May
Bank of Calif N A 100	184	184	35	120¼	143	Jan	187	Aug
Byron Jackson Co *	17	17⅝	4,850	3⅜	7½	Jan	17⅜	Oct
Calamba Sugar com 20	25	26	1,175	15½	19	Jan	26¾	Nov
7% preferred 20	21½	21½	75	17⅜	21¼	Apr	22½	Sept
Calaveras Cement Co com *	4⅜	4⅞	434	¾	1	Aug	5½	Sept
California Copper 10	⅞	1	620	¼	⅜	Feb	1	Nov
Calif Cotton Mills com 100	26½	31½	3,040	4	10½	Jan	30	Nov
Calif Ink Co A com *	47⅞	49½	568	17	30	Feb	48	Nov
California Packing Corp *	34⅞	37½	6,491	16⅝	31	Aug	42½	Feb
Calif Water Service pref 100	100	100	5	59	30	Jan	100	Nov
Caterpillar Tractor *	55	56½	1,098	15	36½	Jan	59½	Nov
Claude Neon Elec Prods *	14½	14¾	460	6½	10	Aug	16½	Nov
Clorox Chemical Co *	35	35	320	18½	29½	Jan	37	July
Consolidated Aircraft *	16¼	16½	200	6	14⅞	Nov	18	Dec
Cst Cos G & E 6% 1st pf 100	104½	104½	10	56½	77	Jan	105	Nov
Consol Chem Indus A *	29¾	30½	1,029	21½	27¾	Jan	33	Nov
Crocker First Nat Bank 100	301	305	10	205	235	Jan	300	Nov
Crown-Willamette *	103½	104½	295	40	99	Dec	104	Dec
Crown Zellerbach v t c *	7⅞	8⅝	6,147	3¼	3½	Apr	9	Dec
Preferred A *	94	95	330	27	50¼	Mar	95	Nov
Preferred B *	94	95	425	26	50⅝	Mar	96	Nov
Di Giorgio Fruit com 10	3½	3¾	643	2⅝	2⅝	Oct	4½	July
$3 preferred 100	32½	35	235	16	22½	Jan	38	Jan
Eldorado Oil Works *	25	25	328	13	18	Jan	27¼	Nov
Emporium Capwell *	15	16	1,122	5	5¾	Jan	18½	Nov
Emsco Derrick & Equip 5	17½	19⅛	4,140	2½	12¼	July	15½	Aug
Fireman's Fund Indem 10	33	35	473	17	26½	Jan	35½	Apr
Fireman's Fund Insur 25	99	101	665	44	71	Jan	102	Dec
Food Mach Corp com *	38½	39	619	5½	20¼	Jan	77¾	Dec
Foster & Kleiser com 10	4¼	4½	825	¾	1	Feb	5	Sept
Galland Merc Laundry *	48½	48⅝	110	31½	39	Jan	53	Aug
General Motors *	55¼	56	852	22¾	53	Dec	56½	Dec
Gen Paint Corp A com *	33¾	35⅛	1,083	5	14½	Mar	36	Nov
B common *	6½	7½	7,108	½	1⅛	Mar	6¼	Aug
Golden State Co Ltd *	10⅝	11	3,070	4	4	Mar	11½	Dec
Hale Bros Stores Inc *	15	15	120	8	8⅜	Jan	17	Nov
Hawaiian Pine *	26	27	479	27½	27½	Dec	29¼	Dec
Home F & M Ins Co 10	46¾	48	115	24¾	31½	Jan	47¾	Nov
Honolulu Oil Corp Ltd *	25½	28½	2,146	10¼	14½	Jan	22⅝	Nov
Honolulu Plantation 20	29½	29½	10	17⅜	26	Jan	32½	May
Hunt Bros A com *	9	9¾	425	3⅞	7¼	May	11⅝	Oct
Hutch Sugar Plant 15	23	23	100	7	7	Jan	25	Dec
Island Pine Co Ltd com 20	7⅞	7⅞	200	¾	3	Jan	10	May
Langendorf Utd Bak A *	14	16½	5,906	5½	5½	Mar	12⅝	Dec
B *	5	5⅝	2,247	1¼	1¼	May	4½	Nov
Leslie-Calif Salt Co *	26½	26½	290	21	22¾	Apr	27½	Nov
Libby McNeill & L com *	10	11	760	2¼	6⅝	Aug	10	Nov
Lockheed Aircraft *	7⅝	8	5,217	90c	5½	Oct	8½	Dec
L A Gas & Elec pref 100	113¼	114	75	75	81¼	Jan	114½	Dec
Magnavox Co Ltd 2½	2¼	2½	906	½	⅞	Jan	2⅞	Nov
Magnin & Co (I) 6% pf 100	104¾	104¾	15	66	93	Feb	103½	Sept
Marchant Cal Mch com 10	13	13½	2,665	1	2	Jan	14½	Nov
Market St Ry pr pref 100	20	24	60	3	4⅛	Mar	21	Dec
2d pref 100	2⅛	2⅛	15	2	2	Nov	2¾	Nov
Natl Automotive Fibres *	36	40⅛	14,264	3	13	Feb	38⅜	Nov
Natomas Co *	11⅞	12⅝	4,352	3	7⅝	Jan	12⅞	Dec
No Amer Inv com 100	9	10	150	4	5	Mar	11½	Nov
N Amer Inv 5½% pref 100	67	67	25	14½	26	Mar	72	Nov
North Amer Oil Cons 10	16⅞	17¾	6,481	6⅝	9⅝	Mar	15⅞	Dec
Occidental Ins Co 10	28½	30	395	13	21¾	Mar	30	Dec
Oliver United Filters A *	29¾	32½	1,637	5	12½	Jan	39¼	Nov
B *	12⅜	14	2,790	1½	2	Apr	13	Oct
Paauhau Sugar 15	13	13	225	4	4½	Jan	15	Nov
Pacific Gas & Elec com 25	31¼	34½	2,817	12⅝	13¼	Feb	31½	Nov
6% 1st preferred 25	29⅞	30⅜	3,743	18⅜	20⅜	Jan	29⅜	Oct
5½% preferred 25	27⅜	27⅜	556	16¾	18	Jan	27⅜	Oct
Pacific Light'n Corp com *	51½	53	1,338	19	20½	Mar	57½	Nov
6% preferred *	105	105¾	180	66¾	71	Jan	106½	Dec
Pac Pub Ser (non-vot) com *	5	6⅜	26,442	⅜	⅝	Feb	5	Nov
(Non-vot) preferred *	20	22¼	17,391	1⅞	7⅛	Feb	21½	Nov
Pac Tel & Tel com 100	120	124	345	68½	70¼	Jan	122½	Dec
6% preferred 100	139½	140	50	99¼	111	Jan	142	Dec
Paraffine Co's com *	83	83½	1,038	21	36	Mar	80½	Dec
Phillips Petroleum *	39⅞	40¼	340	1	14¼	Mar	38¼	Dec
Pig'n Whistle preferred *	2⅞	3⅝	500	⅛	2⅝	Jan	3½	Aug
Ry Equip & Rlty com *	4⅞	4⅞	160	3	3	Dec	5	Dec
6% preferred *	80⅜	81¼	330	79½	79½	Dec	85	Dec
5% preferred *	19	19¼	730	16¾	16¾	Dec	20	Dec
Rainier Pulp & Paper Co *	34½	35½	773	15	30	Jan	36½	Aug
Roos Bros com 1	27	27	230	5	9	Jan	29	Nov
S J L & Pr 7% pr pref 100	117½	118	45	67¾	88½	Jan	121	Nov
6% prior preferred 100	104	104	25	65	77	Jan	105	Nov
Schlesinger & Sons (BF) com *	⅛	⅛	1,800	⅛	⅛	Jan	⅝	Nov
Preferred 100	5½	5½	200	1	1⅝	July	5½	Nov
Shell Union Oil com *	16⅛	17⅞	1,715	5¼	5⅝	Mar	16⅛	Dec
Preferred 100	115	115	15	45½	64½	Mar	108½	Dec
Southern Pacific Co 100	25¼	27¼	2,141	12¾	13	Mar	25½	Dec
So Pacific Golden Gate A *	3¼	3⅝	850	⅝	1¼	Jan	4⅛	Nov
B *	1½	2	1,350	½	½	Jan	3	Oct
Sound View Pulp & Paper	42	44	500	42				
Spring Valley Water Co *	6¼	6¼	100	4	5½	Jan	9	Dec
Standard Oil Co of Calif *	41⅛	41⅞	4,306	26½	28	Mar	40⅝	Dec
Thomas-Allec Corp A *	2½	2½	25	1⅝	1⅝	Oct	3⅞	Nov
Tide Water Ass'd Oil com *	15	16½	44½	7½	7¾	Mar	15⅝	Dec
6% preferred 100	102¼	103	60	43⅝	83⅜	Feb	104	Nov
Transamerica Corp *	12½	13½	42,583	4⅞	4⅞	Mar	14	Dec
Union Oil Co of Calif 25	24½	25	3,462	11½	14⅞	Feb	25¾	Dec
Union Sugar Co com 25	11⅝	12	1,815	4	5	Jan	16¾	May
7% preferred 25	25	25	200	16	17⅜	Jan	26	May
United Air Lines Trans Cp 5	15½	15½	110	3¼	4¾	Mar	12½	Nov
Universal Cons *	7¾	8	1,102	1.20	6¾	Oct	7¾	Oct
Wells Fargo Bk & U T 100	310	310	55	179	230	Jan	305	Dec
Western Pipe & Steel Co 10	28	29	2,253	7½	10¾	Jan	28	Oct
Yellow Checker Cab A 50	23½	25	355	2½	6	Jan	29½	Nov

Pittsburgh Stock Exchange

Jan. 11 to Jan. 17, 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 *	4	4¼	603	⅝	1	Feb	3¾	Dec
Preferred 100	7⅝	8½	1,840	1¾	2	Mar	7⅜	Dec
Armstrong Cork com *	47⅞	48⅞	96	13	17	Mar	50¾	Dec
Blaw-Knox Co *	16⅜	17¼	1,350	6	9⅜	Mar	17⅜	Nov
Carnegie Metals Co 1	4⅜	4⅝	7,580	90c	1⅜	Jan	5½	Oct
Clark (D L) Candy Co *	5	6	175	3	3½	May	6¼	Dec
Columbia Gas & Elec *	14⅜	15⅛	925	3⅝	3⅝	Mar	15¾	Oct
Devonian Oil 10	17⅛	17⅛	10	8	10¾	Jan	16⅜	Dec
Duquesne Brew com 5	9	9½	1,696	1	3¾	Jan	8	Apr
Class A 5	9¼	9½	500	4⅜	5½	Jan	8½	Apr
Follansbee Bros pref 100	16	20	1,070	5	8	Mar	17	Dec
Ft Pittsburgh Brew 1	1⅝	1¾	1,092	1	1	Dec	2¾	Jan
Harb-Walker Refrac com *	33⅜	37⅛	175	12	16⅝	Mar	30⅛	Dec
Koppers Gas & Coke pf 100	98	98¼	370	54	73	Mar	100	Sept
Lone Star Gas Co *	10¾	11	4,705	4¼	4¼	Mar	11	Nov
McKinney Mfg Co *	1¼	1⅜	200	50c	50c	Dec	1½	Feb
Mesta Machine Co 5	43⅛	44⅛	561	8⅜	24½	Jan	42½	Dec
Mountain Fuel Supply *	4⅞	5¼	7,043	4⅜	4⅜	Nov	5⅞	Nov
Natl Fireproofing com *	75c	75c	100	50c	50c	Feb	1½	Dec
Preferred 100	1½	1½	100	80c	80c	Dec	2	Jan
Penn Federal Corp pref 100	11½	11½	70	5	13	Apr	14¼	Mar
Phoenix Oil Co pref 1	4c	4c	1,000	2c	3c	May	5c	May
Pittsburgh Brewing *	2¾	2⅞	250	1½	2	Jan	4	May
Preferred *	23	25	300	15	15	Mar	25½	Apr
Pittsburgh Forging Co 1	8	8½	880	2	2½	Mar	7¾	Dec
Pittsburgh Oil & Gas 5	1¼	1¼	100	1	1	Apr	1½	Dec
Pittsburgh Plate Glass 25	99¼	99½	20	30¼	47¼	Apr	100½	Nov
Pittsburgh Screw & Bolt *	9⅝	10¾	7,928	4⅜	5¾	Mar	9¾	Dec
Pittsburgh Steel Foundry *	3	3⅛	250	1⅝	1¾	Apr	4	Feb
Plymouth Oil Co 5	13⅞	15	220	6½	9	May	12½	Dec
Renner Co 1	1	1¼	1,875	1	1	Oct	1½	Apr
Ruud Mfg Co 5	15	15	100	7	7	Feb	16	Nov
San Toy Mining Co 1	3c	3c	5,700	2c	2c	Jan	5c	Apr
Shamrock Oil & Gas *	4¼	4⅞	12,438	75c	75c	Jan	3¾	Dec
Standard Steel Spring *	24½	26	430	8	9	Feb	20½	Dec
United Engine & Fdry *	31½	32	1,350	7½	18⅝	July	31½	Dec
Vanadium Alloy Steel *	32⅛	33¾	30	15½	18	Jan	36	Nov
Victor Brewing Co 1	75c	90c	2,250	½	55c	Dec	1½	Jan
Waverly Oil class A *	1	1	50	1	1	Mar	5½	May
Westinghouse Air Brake *	34⅞	39	1,675	15¾	18⅛	Mar	35⅜	Dec
W-house Elec & Mfg 50	98⅛	101¼	175	27⅞	32¾	Mar	98	Nov
Unlisted—								
Lone Star Gas 6% pref 100	102	103	20	64	69	Mar	102	Nov
6½% preferred 100	110	110	100	74⅜	90	Jan	110	Dec
Pennroad Corp v t c *	3¾	4¼	380	1¼	1⅜	Apr	4¼	Nov

San Francisco Curb Exchange—See page 410.

* 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	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		

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	94	96
4½s Oct 1 1956	89½	91½
Prov of British Columbia—		
4½s Feb 15 1936	100	100½
5s July 12 1949	99	100½
4½s Oct 1 1953	97	98
Province of Manitoba—		
4½s Aug 1 1941	102	103½
5s June 15 1954	105	106½
5s Dec 2 1959	107	108½
Prov of New Brunswick—		
4½s June 15 1936	100½	101¼
4½s Apr 15 1960	110	111
4½s Apr 15 1961	107	107¾
Province of Nova Scotia—		
4½s Sept 15 1952	107¾	108¾
5s Mar 1 1960	114	---
Province of Ontario—		
5½s Jan 3 1937	104⅛	104⅝
5s Oct 1 1942	111	111¾
6s Sept 15 1943	115½	116½
5s May 1 1959	113	114
4s June 1 1962	101¾	102¾
4½s Jan 15 1965	106	107
Province of Quebec—		
4½s Mar 2 1950	110¾	111¾
4s Feb 1 1958	107½	---
4½s May 1 1961	111	112½
Province of Saskatchewan—		
4½s May 1 1936	100¼	101
5s June 15 1943	100½	101½
5½s Nov 15 1946	101	102½
4½s Oct 1 1951	96	97

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	ƒ40½	41½
Alberta Pacific Grain 6s 1946	98	99
Asbestos Corp of Can 5s 1942	95	---
Beauharnois L H & P 5½s'73	88	89
Beauharnois Pr Corp 5s 1973	30½	32
Bell Tel Co of Can 5s 1955	115	116
British-Amer Oil Co 5s 1945	106½	107½
Brit Col Power 5½s 1960	104½	105½
5s March 1 1960	102½	103½
British Columbia Tel 5s 1960	106½	107½
Burns & Co 5½s-3½s 1948	82	---
Calgary Power Co 5s 1960	101¾	102¾
Canada Bread 6s 1941	108	---
Canada Cement Co 5½s '47	107	108
Canadian Canners Ltd 6s '50	106	---
Canadian Con Rubb 6s 1946	106	---
Canadian Inter Paper 6s '49	85½	87
Can North Power 5s 1953	103	103¾
Can Lt & Pow Co 5s 1949	101½	102½
Canadian Vickers Co 6s 1947	89	91
Cedar Rapids M & P 5s 1953	112¼	113
Consol Pap Corp 5½s 1961	ƒ29½	31
Dominion Canners 6s 1940	109	111
Dominion Coal 5s 1940	105	106
Dom Gas & Elec 6½s 1945	86½	88
Dominion Tar 6s 1949	103	104
Donnaconna Paper 5½s '48	62	64
Duke Price Power 6s 1966	105	105½
East Kootenay Power 7s '42	93	95
Eastern Dairies 6s 1949	84	85
Fam Play Can Corp 6s 1948	103½	104½
Fraser Co 6s unstamped '50	86½	---
6s stamped 1950	86½	---
Gatineau Power 5s 1956	93½	94½
General Steelwares 6s 1952	100	101
Great Lakes Pap Co 1st 6s'50	ƒ42¼	43¼
Smith H Pa Mills 5½s 1953	104½	105½
Int Pow & Pap of Nfld 5s '68	102½	103½
Lake St John Pr & Pap Co—		
6½s Feb 1 1942	ƒ44	46
6½s Feb 1 1947	ƒ93	94
MacLaren-Que Pow 5½s '61	80	82
Manitoba Power 5½s 1951	77	78
Maple Leaf Milling 5½s1949	ƒ53	54½
Massey-Harris Co 5s 1947	91	93
McColl Frontenac Oil 6s1949	106	107
Minn & Ontario Paper 6s '45	30	31
Montreal Island Pow 5¼s'57	105¼	106¼
Montreal L H & P ($50 par value) 3s 1939	50	51
5s Oct 1 1951	106¼	106¾
Montreal Tramway 5s 1941	103	104
New Brunswick Pow 5s 1937	92	93
Northwestern Pow 6s 1960	54	55
Certificates of deposit	54	55
Nova Scotia L & P 5s 1958	102½	103½
Ottawa Lt Ht & Pr 5s 1957	105½	106½
Ottawa Traction 5½s 1955	98½	106
Ottawa Valley Power 5½s'70	91	92
Power Corp of Can 4½s 1959	93½	94½
5s Dec 1 1957	98½	100
Price Bros & Co 6s 1943	94½	96
Certificates of deposit	94	95½
Provincial Paper Ltd 5½s'47	102¼	103
Quebec Power 5s 1968	105½	106½
Shawinigan Wat & P 4½s'67	103¼	104
Simpsons Ltd 6s 1949	104½	105½
Southern Can Pow 5s 1955	104¼	105¼
Steel of Canada Ltd 6s 1940	111	---
United Grain Grow 5s 1948	100	101
United Secur'ies Ltd 5½s '52	81	82
Winnipeg Elec Co 5s 1935	98¾	100
6s Oct 2 1954	78	79½

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. 11 to Jan. 17, 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	*	1.90	1.75	1.90	7,205	55c	July	2.00	Jan
6% preferred	100	8⅞	8½	9	1,182	4	Nov	9¾	Jan
Alberta Pacific Grain	*	6	3	6	620	2	Nov	3⅝	Dec
Preferred	100	------	30	36	287	15	Sept	29	Jan
Amer Cyanamid B	10	------	34	35	200	16¼	Oct	29¾	Dec
Associated Canners	*	2¾	2⅝	2¾	300	80c	Aug	4	Sept
Barcelona	*	------	13½	13½	5	10	Sept	11	Aug
Beatty Brothers	*	12¼	12	12¾	146	8¼	Oct	15	Jan
Preferred	100	100	100	100	10	85	Mar	95	Aug
Beauharnois Power	*	------	3	3½	313	2½	July	7	Feb
Bell Telephone	100	148½	145	148½	708	118¼	Apr	145	Dec
Blue Ribbon com	*	5	5	5	20	1⅝	Oct	4	Dec
6½% preferred	50	------	28⅝	29	300	19½	May	29	Feb
Brantford Cord 1st pref	25	30¼	30	30½	130	27½	Jan	31	Nov
Brazilian	*	10	9¾	10¼	7,697	7½	Sept	10⅞	Nov
Brewers & Distillers	*	1.30	1.30	1.40	2,910	50c	Jan	1.65	Nov
British-American Oil	*	21¼	20¾	22	50,394	14½	Apr	16¾	May
B C P ower A	*	29	28¾	29¼	235	21	July	30¾	Jan
B	*	------	4¾	5	150	2¼	Apr	5	Mar
Building Products A	*	36¾	36	37½	380	25½	Oct	32	Dec
Burt (F N)	25	38	38	38¾	180	28½	Apr	39½	Dec
Canada Bread	*	5¾	5¾	6	610	2	June	7½	Dec
1st preferred	100	93	90	94	37	63	Apr	95	Dec
B preferred	50	41	40	42	166	17	Apr	38	Dec
anada Cement	*	7	7	7¾	2,899	5	Oct	8¼	Jan
Preferred	100	------	60	62	784	49⅝	Oct	64½	Jan

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	
Canada Packer	*	82½	82⅛	84	225	50	May	82½	Nov
Canada Steamships	*	------	2¾	2⅞	35	1	June	3½	Feb
Canada Wire & Cable B	*	------	10	12¼	60	4½	Aug	18	Dec
Canadian Bakeries pref	100	------	45	51	258	15	Aug	36	Dec
Canadian Canners	*	------	5	5½	575	3¼	Sept	6¾	Jan
1st preferred	100	91	90	91½	92	75	July	94	Jan
Conv preferred	*	7½	7¼	7⅞	1,035	4¾	Sept	9⅜	Jan
Canadian Car	*	------	7	7¼	60	4⅞	Oct	8⅞	Jan
Preferred	25	------	14½	15	250	10½	Oct	17	Jan
Canadian Dredge	*	37½	37¼	42½	748	19½	Mar	42⅞	Dec
Canadian Gen Electric	50	------	150	155	4	145	Sept	165	Dec
Can Indust Alcohol A	*	10¼	9¾	11½	21,121	6½	Aug	13½	Nov
B	*	------	9	10	329	6¾	Oct	11½	Nov
Canadian Oil	*	------	15	18	712	11	Oct	15	Jan
Preferred	100	------	123	124	35	113	May	127	Mar
Canadian Pacific	25	11⅛	11	11⅞	5,018	8⅞	Oct	13¾	Jan
Canadian Wineries	*	3¾	3	3¾	1,470	2½	Oct	6	Mar
Cockshutt Plow	*	8¼	8	8½	395	6⅛	Mar	9⅞	Nov
Consol Bakeries	*	18	17½	18⅜	1,148	11¼	Jan	17½	Nov
Consol Smelters	25	211	205	212	568	125½	Mar	220	Dec
Consumers Gas	100	192	191½	192	243	184	Oct	193	Aug
Cosmos Imperial	*	18½	17½	18½	195	14⅞	Apr	20½	Nov
Distillers Seamgrams Corp	*	32½	31¼	33¼	5,665	13¾	Apr	38¾	Dec
Dominion Steel & Coal B	25	5	4½	5	1,222	3⅜	Apr	6	Jan
Preferred	25	15	14¾	15⅛	720	14⅞	Sept	18¾	July
Dominion Stores	*	11⅛	9⅞	11¼	6,690	6⅜	July	12½	Jan
Eastern Steel Prod	*	11	10	11	40	5	Aug	10	Jan
Preferred	100	------	87	87	2	58½	Jan	90¼	Feb
Easy Washing pref		------	1½	1½	15	1	Dec	3½	Feb
Fanny Farmer	*	------	13⅜	14⅜	6,338	7⅝	Mar	14⅜	Jan
Ford A		25	25	26⅜	4,831	23½	June	32½	Jan
Goodyear Tire	*	------	65	66½	315	59	Oct	72½	July
Preferred	150	56	56	57	215	51⅝	June	55	Dec
Great West Saddlery pf	100	------	13	13½	225	12¼	Dec	20	Jan
Gypsum	*	7¾	7¾	8½	5,870	4½	Oct	7⅜	Jan
Harding Carpets	*	3¼	3	3½	1,082	2½	Sept	3½	Mar
Hamilton Cottons pref	30	------	28	28	110	23	Oct	30½	Feb
Hamilton Un Theat pref	100	50	50	50¼	21	49½	Oct	60	May
Hinde & Dauch	*	------	13⅞	14¾	944	10	Oct	13⅝	Dec
Hunts A	*	------	6	6	61	6	Dec	11	Jan
Imperial Tobacco	5	14⅛	14	14¼	945	12	Oct	14¼	Dec
Internatl Milling pref	100	105	105	105	16	99	Oct	105½	Dec
Internatl Nickel com	*	47¾	45½	47⅞	41,909	22⅝	Feb	47⅞	Jan
Internatl Utilities A	*	6¾	6	6¾	380	1½	May	4¾	Aug
B	*	------	90	90	210	25	July	1.00	Jan
Kelvinator	*	------	6½	6¾	113	6¼	Oct	8⅝	Feb
Preferred	100	------	106¼	107	25	102	Jan	107	Sept
Lake of the Woods	*	17¾	17¾	18¼	55	7	July	18½	Dec
Laura Secord	*	66	65	66	80	59	Oct	67	Dec
Loblaw Groc A	*	19⅜	19	19½	3,966	17	Oct	19¼	July
B	*	17¾	17⅜	17¾	3,164	16	Oct	18⅜	Mar
Maple Leaf Gardens	*	------	50c	50c	50	50c	Nov	1.00	Oct
Preferred	10	------	3¼	4	10	3¼	Oct	5	Dec
Maple Leaf Mill	*	------	2.00	2.05	380	40c	Oct	1.65	Dec
Preferred	100	5½	4½	5½	156	1	July	5	Mar
Massey-Harris com	*	6⅛	6	6¼	1,650	3½	Mar	7¾	Nov
McColl-Frontenac Oil	*	14⅜	14¼	15	9,489	11¾	Oct	15⅝	Jan
Preferred	100	101	99½	101	588	94	July	100¾	Mar
Monarch Knitting Ltd	*	------	3	3	25	2½	Dec	5	Aug
Preferred	100	90	90	90	45	71½	Jan	90	Dec
Moore Corp com	*	29¾	29	29¾	800	17	Jan	29⅛	Dec
A	100	------	150	150	39	118½	Jan	149	Nov
B	100	180½	180	180½	74	135	Jan	185	Nov
Muirheads com	*	------	50c	50c	25	25c	Apr	1.10	Jan
Preferred	10	------	3	3	20	3	Nov	6	Feb
Nat Sewer Pipe A	*	------	18½	18½	60	14¼	Oct	22	Jan
National Grocers	*	6¾	6¾	7	265	4¼	July	7½	Nov
Preferred	100	130	130	130	5	125	June	135	Nov
Ontario Equitable	100	10	8¼	10	120	6	Dec	8½	Feb
Page-Hersey	*	------	79	80	415	75	Aug	88	June
Pantepec Oil	1	4¼	3⅝	4¼	3,745	3	Dec	4⅝	Dec
Photo Engravers	*	26½	26½	27	108	21	Oct	26	Dec
Porto Rico pref	100	85	85	85	124	70	May	91	Jan
Pressed Metals	*	------	19⅞	20¼	271	8	Mar	20¾	Dec
Riverside Silk A	*	------	29¾	30	205	27	Jan	31	Dec
Russell Motors pref	100	------	101	103	30	70	Jan	104	Dec
Simpsons (B) Ltd	*	------	9	10	25	5	June	11	Oct
Preferred	100	78	77	79½	125	62	June	90	Jan
Standard Chemical	*	6¾	6¾	6¾	25	4	July	7	Nov
Steel of Canada	*	58¾	58	60¼	629	42	Mar	58½	Dec
Preferred	25	53¾	52½	53¾	310	41	Apr	49	Nov
Tip Top Tailors	*	10¾	9¼	11	275	7	Oct	12½	June
Preferred	100	------	103	104	10	90	Jan	100	Dec
Twin City	*	------	10	10	110	2	Mar	12⅞	Nov
Union Gas	*	9⅛	8½	9¼	3,285	4	May	10	Nov
United Steel com	*	3¼	3⅛	3½	610	2	Aug	5	Jan
Walkers (Hiram) com	*	33¼	31½	33¼	7,769	23	Oct	35¾	Nov
Preferred	*	18¼	18	18¼	1,801	16¾	Jan	18½	Mar
Westons (Geo) com	*	16⅞	15¾	16⅞	4,910	13¾	Sept	17	Sept
Winnipeg Electric	*	------	2⅜	2⅜	20	90c	May	4¾	Feb
Wood (Alex & J) pref	100	------	38	38	10	20½	Oct	30	Nov
Zimmerknit	*	------	3	3	10	2¾	Dec	5½	Jan
Banks—									
Canada	50	53	52	53	124	51½	Oct	66½	May
Commerce	100	160	151	160	237	122	Oct	169½	Jan
Dominion	100	200	197	200	341	141	Oct	201½	Feb
Imperial	100	205	200	205	31	157	Oct	208¼	Mar
Montreal	100	201	199	201	169	153	Oct	203	Jan
Nova Scotia	100	------	271	276	10	245	Oct	305	Jan
Royal	100	170	166	170	68	133½	Oct	173	Jan
Toronto	100	------	225	227	80	183	Oct	230	May
Loan and Trust—									
Canada Permanent	100	------	140	142	64	118	Oct	150	Feb
Huron & Erie	100	86	86	86	24	82	Oct	103	Feb
Toronto General Trusts	100	------	90	90	21	80	Dec	125	Feb
Toronto Mortgage	50	------	115	115	5	105	May	121	June

Toronto Stock Exchange—Curb Section

Jan. 11 to Jan. 17, 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	
Beath & Son (W D)	*	------	3	3	75	2¼	Nov	3	Apr
Biltmore Hats	*	------	31	31	5	13	Apr	29½	Dec
Preferred	100	------	110	110	10	97½	Jan	110	Nov
Bissell (T E)	*	------	2	2	3	3½	Dec	4	Oct
Preferred	*	------	33	33	5	25	Aug	35	Sept
Bruck Silk	*	15½	15⅜	15⅝	45	15	Dec	18⅜	Nov

* No par value. ƒ Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1935 Low		High	
Brewing Corp *	2½	2⅛	2¾	2,386	1	Oct	4¼	May
Preferred *	15¾	14¾	16¼	810	8	Oct	22¾	May
Canada Bud *	7½	7⅜	7⅞	490	5¼	Oct	8¾	May
Canada Malting *	33¾	33½	34	855	29	Apr	36	Nov
Canada Vinegars *	22	21¼	27¼	1,917	24	Sept	29	May
Canadian Marconi 1	------	2⅛	2⅛	100	1	Apr	2	Oct
Cndn Wire Box A *	------	22	22	20	15	Apr	21½	Dec
Consolidated Press *	9	9	9	100	5	Dec	7½	Dec
Corrugated Box pref 100	------	82½	86	7	30	Jan	90	July
Crown Dominion Oil *	------	2	2	100	1¼	Jan	2¼	Nov
Disher Steel pref *	------	8½	8½	15	6½	May	8½	Dec
Dominion Bridge *	34	33¾	35¼	1,675	24⅞	Mar	34½	Dec
Dom Foundries & Steel *	------	32	32	36	29½	Nov	30	Dec
Dom Tar & Chem *	4¾	4¾	5	862	3¼	June	7¾	Mar
Preferred 100	59	57	57	55	42	Jan	70	Mar
English Electric A *	16¾	16¾	18	200	7	Jan	16½	Feb
B *	------	8	8	10	3	Jan	7	Dec
Hamilton Bridge *	5¾	5¾	6¾	1,270	3	July	5½	Jan
Preferred 100	34	32	34	275	19	July	33	Jan
Honey Dew *	------	50	50	400	15	Mar	60	Jan
Humberstone Shoe *	------	34	34	25	28	July	35¼	Nov
Imperial Oil *	22¼	21	22¾	28,857	15½	Feb	22⅞	Jan
Int Metal Indust *	5¼	4	5¼	657	2	Oct	6	Apr
Preferred 100	39	34½	39	230	25	Nov	45	Mar
Int Petroleum *	37½	34¾	38⅜	36,548	28½	Mar	39½	Nov
Langleys pref 100	------	48	48	10	60	Oct	80	Mar
Mercury Mills pref *	9	9	9	10	7	Dec	10	Mar
Montreal Power *	32½	32¾	34¼	1,144	26¾	Apr	36¾	Nov
National Breweries *	------	33¾	39½	140	31	Feb	39½	Nov
National Steel Car *	16	16	16¾	110	12½	Oct	18¼	Jan
North Star Oil 5	------	1.10	1.10	128	70c	Jan	1.90	May
Preferred 5	------	3.40	3.50	200	1.50	Jan	4.00	Feb
Ontario Silknit *	------	13½	13¾	85	8	Jan	18	Nov
Power Corp *	12¾	12¼	12¾	565	6¾	June	12¾	Nov
Prairie Cities Oil A *	------	1.25	1.50	200	80c	May	2.50	July
Rogers Majestic *	5⅞	5⅞	6⅛	1,135	5¼	Oct	9	Jan
(R) Simpson pref 100	114	111½	114	9	103	Apr	110	Dec
Shawinigan *	20	20	21	513	14⅞	May	23	Nov
Standard Paving *	1.55	1.25	1.70	1,150	70c	July	1.75	Jan
Preferred 100	14	14	14	10	9	July	15	Dec
Supersilk *	------	2¼	2¼	450	1½	Nov	3	Feb
Supertest Pete ord *	33½	31⅞	33¾	1,127	21¾	Feb	32	Nov
Common *	------	32	32½	20	22½	Jan	30	Nov
Tamblyns (G) *	32½	32½	32½	17	23	Jan	34	Nov
Thayers *	------	2½	2½	11	2	Dec	6	Jan
Toronto Elevators *	34	34	34	160	33	Oct	42	Jan
Preferred 100	115	115	115	40	108	Mar	129½	Jan
United Fuel pref 100	24	23½	24	220	15½	May	29	June
Walkerville Brew *	------	3	3¼	145	2	Oct	4¼	Jan
Waterloo Mfg A *	------	1.50	1.50	100	1	July	2¾	Jan

Toronto Stock Exchange—Mining Section

Jan. 11 to Jan. 17, 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 *	15c	15c	17c	13,500	13c	Dec	26c	Mar
Afton Gold 1	60c	60c	70c	55,925	38c	May	77¼c	Sept
Ajax Oil & Gas 1	55c	50½c	55c	3,830	40c	Sept	1.05	Mar
Alexandria Gold 1	1⅞	1⅝	1⅞	13,500	⅝	Aug	2⅝	Jan
Algoma Mining *	4½c	4c	4¾c	26,500	2½c	Jan	8¾c	Mar
Anglo Huronian *	4.35	4.30	4.40	1,670	3.60	Oct	4.75	Dec
Arntfield 1	------	93c	95c	2,600	85c	Jan	1.19	Sept
Ashley Gold 1	16½c	16c	20c	32,840	6¼c	Sept	32c	Jan
Astoria Rouyn 1	2¾c	2¾c	3¼c	6,000	2c	Oct	8c	Mar
Bagamac Rouyn 1	7¾c	6¾c	9¾c	250,800	3½c	July	14c	Jan
Barry Hollinger 1	4c	4c	4½c	108,420	2½c	May	8½c	Sept
Base Metals *	38c	36c	39c	25,300	13c	Oct	94c	Apr
Bear Exploration 1	------	40c	40c	1,300	14c	Feb	1.06	Aug
Beattie Gold Mines 1	1.58	1.50	1.60	16,545	1.25	Oct	2.16	Jan
Big Missouri 1	71c	67c	74c	45,151	31c	Feb	76c	Dec
Bobjo Mines 1	18½c	18½c	21c	59,350	16c	Nov	38c	Jan
Bralorne Mines *	6.60	6.55	7.00	13,711	4.30	July	12.50	Jan
B R X Gold Mines 50c	11c	10½c	11½c	12,250	2½c	July	24c	Apr
Buffalo Ankerite 1	4.91	4.40	5.00	31,024	2.35	Oct	4.07	Dec
Buffalo Canadian *	------	2c	3½c	76,500	½c	Oct	3½c	Jan
Bunker Hill *	7c	6c	7¼c	7,200	4c	Jan	8½c	Aug
Calgary & Edmonton *	78c	75c	79c	2,650	50c	June	85c	Dec
Calmont Oils 1	7½c	7½c	7½c	5,000	4c	Sept	8c	Feb
Canadian Malartic *	1.13	1.12	1.20	30,907	54c	Feb	1.20	Dec
Caribou Gold 1	------	1.28	1.30	1,275	95c	July	1.50	Jan
Castle Trethewey 1	1.59	1.42	1.60	186,177	56c	Jan	1.34	Apr
Central Patricia 1	2.96	2.94	3.03	87,325	1.12	Jan	2.95	Dec
Chem Research *	------	90c	90c	2,150	70c	Oct	2.35	Jan
Chibougamau Pros *	37c	30c	39c	302,550	8c	Jan	27c	Mar
Clericy Consol *	3¼c	3½c	3¾c	101,100	2c	Jan	8c	Apr
Commonwealth Pete *	------	4¾c	4¾c	500	3c	Sept	5¾c	Dec
Coniagas Mines 5	------	3.05	3.10	225	2.15	Sept	3.60	Feb
Coniaurum Mines *	2.05	1.85	2.25	13,854	1.35	July	2.60	Jan
Dome Mines *	45	44	45½	2,285	35	Jan	42½	Dec
Dom Explorers 1	------	5½c	5½c	600	3½c	Sept	10c	Apr
Eldorado 1	1.12	1.06	1.18	27,850	1.00	Dec	2.93	Apr
Falconbridge *	7.50	6.90	7.60	23,803	3.25	Jan	8.60	Dec
Federal Kirkland 1	4c	3¾c	5½c	96,800	2c	Jan	4½c	Feb
Franklin Gold 1	5¾c	5c	8c	311,350	3c	Oct	40c	Aug
Gabrielle Mines 1	------	23c	24½c	4,545	9c	Aug	45c	Apr
God's Lake *	1.35	1.35	1.40	46,896	1.16	Dec	2.24	Jan
Golconda Lead 1	------	13c	13c	600	10c	Nov	42c	Apr
Goldale 1	18c	16½c	20c	65,350	11c	May	20c	Jan
Gold Belt 50c	------	35c	35c	1,000	20c	Nov	42c	Jan
Goodfish Mining 1	19c	9c	22c	177,800	4c	June	14c	Oct
Graham Bousquet 1	4¾c	4c	5¼c	34,100	2c	July	7c	Nov
Granada Gold 1	------	20c	22c	8,990	18c	July	40c	May
Grandoro *	7c	6c	7½c	4,500	5c	Dec	12c	Jan
Greene Stabell 1	24½c	23c	27c	28,530	15c	Oct	35c	Jan
Grull Whiksne 1	------	9c	9c	700	4½c	Sept	12c	Dec
Gunnar Gold 1	89c	79c	89½c	68,275	48c	Feb	97c	May
Halcrow Swayze 1	3½c	3c	3½c	20,500	2c	June	8½c	Jan
Hard Rock 1	40c	35c	41c	12,600	26c	Dec	49c	Oct
Harker Gold 1	9c	7½c	10½c	132,967	4c	June	10c	Jan
Hollinger Consol 5	15½	15¼	15½	16,526	11.65	Oct	20¼	Mar
Homestead Oil 1	14¼c	11c	15½c	27,400	4½c	Oct	14c	Dec
Howey Gold 1	69¾c	69c	75c	77,175	59½c	Oct	1.10	Jan
Int M Corp warrants 1	------	4.10	4.10	100	4.00	Nov	6.50	Feb
J M Consolidated 1	32½c	32½c	35c	60,220	9½c	Sept	29c	Dec
Kirk Hud Bay 1	------	47c	50c	9,700	20c	Nov	30c	Jan
Lake Shore Mines 1	54	52¾	54	4,414	46¼	Oct	58	Mar
Lamaque Contact 1	7¼c	5¼c	7½c	123,700	1¾c	Oct	8c	Jan
Lebel Oro 1	17c	15½c	18¾c	179,124	7c	Dec	18c	Nov
Lee Gold Mines 1	3¾c	3½c	4c	63,600	2¾c	Jan	8c	Apr
Little Long Lac *	7.05	7.05	7.25	30,386	4.50	Aug	7.25	Feb
Macassa Mines 1	3.40	3.35	3.50	56,601	1.31	July	3.38	Oct
Manitoba & Eastern *	8½c	7c	9¾c	268,150	3c	Feb	12c	Jan
Maple Leaf Mines 1	6½c	5½c	6¾c	18,450	2½c	Sept	13¾c	Jan
McIntyre Porcupine 5	45¾	43¾	46	11,488	34	Nov	46	Mar
McKenzie Red Lake 1	1.58	1.50	1.63	92,625	96c	Sept	1.45	Jan

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	
McMillan Gold 1	6½c	5½c	7½c	140,100	2¾c	Jan	46½c	Jan
McVittie Graham 1	26c	26c	31c	58,150	10c	June	40c	Jan
McWatters Gold *	1.46	1.41	1.56	68,510	45c	Jan	2.15	May
Merland Oil *	13c	13c	14c	6,000	14c	Nov	27c	May
Mining Corp *	1.45	1.32	1.45	4,530	98c	Mar	1.53	Dec
Minto Gold *	------	7½c	11c	1,600	7½c	June	19c	Jan
Moneta Porcupine 1	9c	8c	9c	12,500	5c	Oct	16c	Jan
Morris Kirkland 1	63c	59½c	63c	25,410	35c	Oct	79c	Sept
Murphy Mines 1	1½c	1c	1½c	15,500	½c	Feb	1½c	Jan
Newbec Mines *	2½c	2¼c	2½c	12,800	1¾c	Jan	4c	Apr
Nipissing 5	2.65	2.60	2.80	4,560	2.05	Oct	2.95	Apr
Noranda *	48	45½	48½	16,388	31	Jan	47¼	Dec
North Can Mining *	29c	29c	30c	10,100	16c	July	33c	Dec
O'Brien Gold 1	40c	40c	45c	8,550	30¼c	Mar	75c	Mar
Olga Oil & Gas *	6½c	5c	7c	251,200	2¾c	Sept	6½c	May
Paymaster Consol 1	67c	61c	69c	381,436	16c	Feb	50c	Dec
Perron Gold 1	1.40	1.23	1.43	41,570	50c	Sept	1.25	Dec
Peterson Cobalt 1	2½c	2½c	3c	11,333	1½c	Feb	65c	May
Pickle Crow 1	4.55	4.40	4.70	68,945	3.55	Dec	4.20	Dec
Pioneer Gold 1	10.85	10.75	11.50	2,765	9.00	Jan	12.25	May
Premier Gold 1	1.85	1.83	1.95	15,185	1.36	Aug	2.05	Apr
Prospectors Airways *	2.80	2.65	2.90	3,950	1.25	Jan	3.35	Nov
...ead Authier 1	1.70	1.58	1.78	63,269	55c	Jan	1.48	Dec
Reno Gold 1	1.08	1.06	1.18	21,600	73c	Oct	1.67	Mar
Red Lake Gold Shore *	69c	65c	70c	143,300	25c	Aug	54c	Jan
Roche Long Lac 1	6c	6c	6¼c	20,900	2½c	Oct	10½c	May
Royalite Oil *	32¾	32	33	2,274	18	Mar	30¼	Dec
San Antonio 1	3.25	3.20	3.45	29,030	2.00	Oct	5.20	Mar
Sheep Creek 50c	69c	62c	69c	7,000	55c	Jan	1.25	Apr
Sherritt Gordon 1	1.08	1.03	1.15	23,220	45c	Mar	1.25	Nov
Siscoe Gold 1	3.17	3.10	3.38	125,735	2.40	Oct	3.25	Mar
South American G & P 1	------	4.65	4.75	200	3.30	Apr	5.10	Oct
South Tiblem nt *	5½c	4c	6¼c	153,900	2c	Oct	15c	Mar
Stadacona Rouyn *	21c	21c	22c	92,610	13½c	Jan	32c	Mar
St Anthony Gold 1	19½c	18½c	20½c	12,400	14½c	July	49c	Jan
Sudbury Basin *	3.30	3.00	3.30	8,760	1.25	Jan	4.10	Dec
Sudbury Contact 1	------	6½c	7½c	4,600	3c	Sept	11c	Mar
Sullivan Consol 1	1.03	93c	1.08	210,159	38c	Jan	94½c	Jan
Sylvanite Gold 1	2.50	2.46	2.65	19,199	2.01	May	2.70	Mar
Tashota Goldfields 1	39c	37c	42c	45,900	25c	Sept	67c	Apr
Teck Hughes Gold *	5 10	5.05	5.20	20,145	3.70	Jan	5.30	Dec
Texas Canadian *	2.00	1.80	2.00	17,750	55c	Feb	1.41	Nov
Toburn Gold 1	1.32	1.30	1.36	2,115	1.00	Aug	1.45	Jan
Towagmac Expl 1	22c	22c	24c	4,300	1.20	Oct	30¼c	Jan
Ventures *	1.68	1.60	1.68	71,948	80c	May	1.95	Dec
Waite Amulet *	1.25	1.15	1.27	9,117	50c	July	1.22	Dec
Wayside Consol 50c	17¼c	16¾c	18c	45,700	7c	Jan	24c	Mar
White Eagle *	3½c	3c	3¼c	29,600	1½c	July	10½c	Jan
Wiltsey Coghlan 1	4c	4c	4½c	11,800	2¼c	Dec	7c	Jan
Wright Hargreaves *	8.05	8.00	8.30	7,625	6.90	Aug	9.90	Mar
Ymir Yankee Girl *	41c	41c	46c	6,500	26c	July	85c	Mar

Toronto Stock Exchange—Mining Curb Section

See Page 449

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. 11 to Jan. 17, 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	10	130	7½	Jan	10	Aug
Preferred *	------	100	100	180	96	Jan	100½	Aug
Alberta Pac Grain A *	5½	4	5¾	1,070	2	Aug	4	Dec
Preferred 100	38	31	38	245	15	Sept	28	Jan
Amal Electric Corp *	------	2	2	5	1¼	Feb	2	Aug
Preferred 50	14	14	14	10	12	Oct	18	Mar
Associated Breweries *	----	12	15	2,559	8⅞	Sept	13¾	Jan
Preferred 100	108	108	108	15	104	Feb	110	June
Anglo-Can Tel pref	51¾	51¾	51¾	75	51	Nov	53	Nov
Bathurst Pow & Paper A *	13	13	13¾	3,051	4½	Mar	14	Dec
Bawlf Nor Grain *	3¾	2¼	4½	3,910	50c	July	3	Jan
Preferred 100	36	37½	38	205	17	Oct	40	Jan
Bell Telephone 100	148	145	148	426	118	Apr	144½	Dec
Brazilian T L & P *	10⅛	9⅞	10⅛	6,067	7¼	Aug	10¾	Jan
Brit Col Power Corp A *	29	28¼	29	415	21	July	30½	Jan
B *	4¾	4¾	4⅞	460	2¼	Apr	5	Jan
Bruck Silk Mills *	15¼	15¼	15¾	895	14¾	Jan	18⅞	Sept
Building Products A *	36½	36	37½	440	26	Oct	32	Dec
Canada Cement *	7	7	7⅝	4,268	5	Oct	8⅛	Jan
Preferred 100	60½	60½	67½	1,984	50	Oct	64½	Jan
Canada Forgings class A *	------	5	5	10	2	Apr	7	Feb
Canada North Power Corp *	23¾	23¾	24½	225	17¾	Mar	25⅞	Dec
Canada Steamship *	2⅞	2½	3	1,000	1.00	July	2¾	Jan
Preferred 100	10¾	10½	10⅞	551	5⅞	July	11¾	Jan
Can Wire & Cable cl A *	------	25¼	26	49	16	Nov	22	Dec
Class B *	------	11¾	11¾	40	5	Nov	8¼	Dec
Canadian Bronze *	37	33½	37	1,025	26	May	32	Aug
Preferred 100	------	115	116	34	110	Jan	117	Sept
Canadian Car & Foundry *	7	6⅞	7⅝	1,065	4⅝	Sept	8¾	Jan
Preferred 25	14⅞	14½	15	1,420	10¼	Oct	17	Jan
Canadian Celanese *	28¼	28¼	29⅜	818	18¼	Apr	27¾	Dec
Preferred 7% 100	125	125	127	116	100	Jan	127	Dec
Rights *	------	19½	19½	50	18	May	21	Dec
Canadian Cottons 100	50	50	50	10	36	Sept	66	Feb
Preferred 100	------	102	102	5	93½	Sept	105	Mar
Can Foreign Investment *	------	25½	26	45	18	Aug	30	Feb
Canadian Gen Electric 50	------	154	154	10	103	May	107¼	Jan
Can Hydro-Elec pref 100	46½	46	48	397	37	Apr	82½	Jan
Candian Indust Alcohol *	10¾	9¾	11½	17,933	7	Jan	13⅜	Nov
Class B *	9	8⅞	10½	3,220	6	Jan	12	Nov
Canadian Locomotive *	4	2¼	4	198	2	July	4	Apr
Canadian Pacific Ry 25	11⅛	11⅛	11¾	2,208	8⅞	Oct	13⅝	Jan
Cockshutt Plow *	8⅞	8⅞	8⅞	970	6	Mar	8¾	Jan
Con Mining & Smelting 25	211	205	212	851	126	Mar	220	Dec
Distiller Corp Seagrams *	32⅝	31¼	33¼	3,655	13½	May	39	Dec

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Dominion Bridge *	33½	33¼	35¾	3,979	24½ Mar	34½ Dec
Dominion Coal pref 100	15	14⅞	15⅛	1,355	14¾ Aug	18⅞ July
Dominion Glass 100	112¾	110	112¾	115	90 Oct	120 Jan
Preferred 100	------	136½	136½	15	129¾ Oct	145 May
Dom Steel & Coal B 25	4⅞	4⅞	5¼	4,728	3½ Apr	6 Jan
Dominion Textile *	76	74½	76½	330	60 Sept	82½ Jan
Dryden Paper *	6¼	6	6⅜	1,090	3 July	5¾ Jan
Eastern Dairies *	------	2	2¼	415	1.25 Nov	3½ Nov
Foundation Co of Can *	14½	14¼	14¾	1,030	9¾ Oct	14 Nov
General Steel Wares *	5	4¾	5	1,580	3 July	5¼ Jan
Goodyear T pref inc new 100	55¾	55¾	56	51	51½ July	55½ Dec
Gurd (Charles) *	7	6¾	7	390	4 Oct	6⅞ Jan
Dypsum Lime & Alabast *	7⅞	7¾	8½	3,595	4½ July	7⅝ Jan
Hamilton Bridge *	------	6	6¾	310	3 June	5¾ Jan
Preferred 100	------	33	34	35	19½ July	32 Jan
Hillcrest Collieries pref 100	------	16	16	25	------	------
Hollinger Gold Mines 5	15⅜	15¼	15½	9,465	11.65 Oct	20.20 Mar
Holt Renfrew pref 100	------	30	30	75	25 Oct	30 Jan
Howard Smith Paper *	12¾	12¾	13	1,281	9 July	13 Feb
Preferred 100	115	112	115	137	84 May	115 Nov
Imperial Tobacco of Can 5	14	14′	14¼	3,036	12 Mar	14⅛ Aug
Preferred £1	7⅝	7⅝	7⅝	804	6¾ Oct	7¾ Dec
Intercolonial Coal 100	------	40	40½	50	26 Feb	45½ Dec
Internatl Nick of Canada *	47⅝	43⅜	48	22,353	22¼ Feb	47¾ Dec
International Power *	------	4⅜	4⅜	270	1.00 Apr	6 Jan
Preferred 100	64	63	65	266	40 July	64 Jan
Jamaica Pub Service Ltd *	33¼	33¼	33¼	2,625	22 Apr	33¼ Dec
Lake of the Woods *	17¾	17	18	410	7 June	18½ Dec
Preferred 100	------	125	125	60	80 Sept	125 Nov
Lindsay (C W) *	3¾	3¾	3¾	75	2 Mar	5 July
Preferred 100	------	40	40	35	39 Mar	40¼ May
Massey-Harris *	6	6	6¼	1,795	3⅝ Mar	7⅜ Nov
McColl-Frontenac Oil *	14½	14¼	14⅞	6,901	12 Oct	15⅝ Jan
Mitchell (J S) *	------	30	30	6	25 Jan	27½ Dec
Montreal Cottons pref 100	------	96	98	51	73 July	97 Feb
Montreal L H & Pow Cons *	32½	32¼	34	11,609	26¾ Apr	36¾ Nov
Montreal Telegraph 40	60	60	60	40	54¾ Jan	58¼ Dec
Montreal Tramways 100	101	100	101	70	80 Jan	102 Dec
National Breweries *	39¾	39½	40	2,654	31 Jan	40 Nov
Preferred 25	40½	40	42	255	38 Mar	44 Nov
National Steel Car Corp *	16	16	17	695	12¾ Sept	18½ Jan
Niagara Wire Weaving *	------	36	38½	69	15 Jan	36 Dec
Preferred *	------	56	56	25	45¾ Feb	53 Dec
Noranda Mines *	48	46	48½	9,738	31 Jan	47⅞ Dec
Ogilvie Flour Mills *	------	204	205	181	140 Mar	204 Dec
Preferred 100	------	153	153	10	130 Mar	152 Feb
Ottawa L H & Power 100	89½	89½	89½	10	74 Sept	89½ Dec
Ottawa Traction 100	------	20	21	60	14 Feb	22 Feb
Penmans *	------	55	55	100	41 Oct	63¼ Feb
Power Corp of Canada *	12½	12¼	12⅞	1,338	7 Apr	12⅜ Nov
Quebec Power *	15½	15½	16	560	13 Oct	17½ Jan
Regent Knitting *	5⅜	5¼	5½	145	4¼ Sept	6⅛ Dec
Rolland Paper pref 100	98½	97⅛	99	124	83 May	96 Dec
St Lawrence Corp *	2⅛	2	2⅜	3,364	60c July	1.90 Jan
A preferred 50	8¾	8¼	9	490	3 June	9½ Dec
St Lawe Flour Mills pref 100	------	123	123	10	113 June	125 Feb
St Lawr Paper pref 100	22¾	22½	23	1,667	8¼ July	22½ Dec
Shawinigan Water & Pow *	20	19⅞	20½	2,805	15 Apr	22¾ Nov
Sherwin-Williams of Can *	19	18½	20	3,110	10 Sept	18 Dec
Preferred 100	127	127	127½	297	100 Jan	118 Dec
Simon (H) & Sons *	12	11	12	50	8 Nov	14 May
Simpson pref 100	------	78	78	50	66 June	89¼ Jan
Southern Can Power *	12½	12½	13⅛	440	9½ May	14½ Jan
Steel Co of Canada *	59	57¾	60	984	42½ Mar	58½ Dec
Preferred 25	55⅜	52½	54¼	1,200	41¾ Feb	49½ Dec
Tuckett Tobacco pref 100	------	150	150	10	133⅛ Jan	150 Dec
Twin City *	------	10	10	10	2¾ Sept	11½ Nov
Viau Biscuit *	2¾	2¼	2¾	120	1.00 Aug	2 Mar
Wabasso Cotton *	------	30	32	900	16 July	31½ Dec
Winnipeg Electric *	2½	2½	2½	110	1.00 May	3¼ Nov
Preferred 100	------	11½	12½	25	4 Apr	14¾ Nov
Woods Mfg pref 100	------	60	61½	60	45 Nov	70 Jan
Banks—						
Canada 50	53	51¾	53	142	52 Sept	66 May
Canadienne 100	------	135	135	51	125 Jan	135 Nov
Commerce 100	160	150	160	121	120 Sept	169½ Feb
Dominion 100	200	195	200	7	148 Oct	200½ Feb
Montreal 100	202	198½	212	485	152 Oct	204 Jan
Nova Scotia 100	------	274	278	28	246½ Oct	304 Jan
Royal 100	170	166	170	282	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. 11 to Jan. 17, 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 vot trust *	21¼	17½	22	4,235	6 Mar	18 Aug
Bathurst P & Pap cl B *	3½	3½	4	105	1 Apr	4¼ Nov
Beauharnois Power Corp *	3½	3⅜	3½	1,327	3 Apr	7½ Feb
Brit Amer Oil Co Ltd *	21½	21	21⅞	11,188	14¼ May	16⅜ Aug
Can Nor Pow Ltd pref 100	109	108½	109	88	98½ May	111 Nov
Cndn Dredge & Dock Ltd *	------	37	42¾	245	19⅝ Mar	43¾ Dec
Cndn Vickers Ltd *	2½	2	2½	570	1 Mar	2 Aug
Cum preferred 100	------	14	16	162	6½ Jan	16 Jan
Cndn Wineries Ltd *	3½	3½	3¾	625	2¾ Dec	6 Feb
Catelli Mac Prods B *	------	3½	3¾	375	1½ Jan	4¼ Nov
Preferred A 30	------	21½	22½	95	9 Jan	23 Nov
City Gas & Elec Ltd *	------	1¾	1¾	50	1½ Aug	2½ Apr
Commercial Alcohols Ltd *	------	85c	90c	385	45c June	95c Nov
Dominion Eng Works Ltd *	------	33¼	34½	620	17 Apr	27 Dec
Dominion Stores Ltd *	11	10½	11	415	6⅝ July	12¼ Jan
Dom Tar & Chem Ltd *	4¾	4¾	5	310	3¼ June	7½ Feb
Cum preferred 100	------	58	58	50	44 Jan	72 Feb
Ea Kootenay P cum pf 100	------	5	5	6	5 Oct	14 Feb
English Elec Co of Can A *	17	17	18	20	7¾ Jan	12 Feb
B *	------	10	10	15	4 Oct	7 Dec
Foreign Pow Sec Corp Ltd *	95c	95c	1.00	175	50c Oct	2¾ Jan
Fraser Cos Ltd *	10	9½	10½	145	2½ July	8½ Dec
Voting trust ctf *	8	8	8	60	1.75 July	8½ Dec

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
Home Oil Co Ltd *	80c	77c	80c	1,755	44c Oct	90c Dec
Imperial Oil Ltd *	22¼	21¼	22⅞	12,153	15⅝ Mar	22⅝ Nov
Inter City Baking Ltd 100	------	21	21	300	17 Jan	20½ Sept
Int Paints (Can) Ltd A *	5¼	5	6	1,400	2 June	4½ Feb
Int Petroleum Ltd *	37¼	34¼	38⅜	9,362	28½ Mar	39½ Nov
Inter Util Corp cl A *	------	6	6¼	90	1.25 Mar	4½ Aug
Class B 1	75c	75c	90c	1,025	30c Mar	85c Aug
Melchers Distill Ltd A *	12	11⅝	12	1,615	7 Apr	14½ Nov
B *	------	4¾	5	155	2½ Apr	7 Nov
Mitchell & Co Ltd (Robt) *	------	7	8	495	3½ Mar	7½ Nov
Page-Hersey Tubes Ltd *	79	79	80	180	75½ Aug	87 June
Pow Corp of Can cum pf 100	------	98	98½	160	80 Apr	99 Nov
Reliance Grain Ltd *	10	9	10	170	2 Oct	6½ Dec
Sou Can P Co Ltd pref 100	99	98½	99	58	80 May	100 Jan
Supertest Petroleum Ltd *	------	31½	31½	15	23 Mar	31 Sept
Thrift Stores Ltd *	------	1½	2¼	1,010	1.00 Feb	2⅛ Oct
Cum pref 6½% 25	------	7½	8	50	5 Mar	13 Jan
United Dist of Can Ltd *	75c	75c	90c	5,570	50c Apr	1.50 Mar
Walkerville Brewery Ltd *	3½	2¾	3⅜	5,380	2 Oct	4¼ Jan
Walker-Good & Worts *	32¼	31¾	33½	245	23¼ May	35 Nov
Preferred *	------	18	18¼	442	16¾ Jan	18½ Apr
Whittall Can Co cum pf 100	------	121½	121½	52	75 Jan	121¼ Dec
Mines—						
Afton Mines 1	61c	61c	61c	100	48c June	75c Sept
Big Missouri Mines 1	73c	68c	74c	24,579	30c Feb	75½c Dec
Brazil Gold & Diamond 1	38c	31c	36c	2,300	20c Jan	61c June
B R X Gold 50c	11c	11c	11c	500	8c Nov	11c May
Bulolo Gold Dredging 5	33½	33	34	1,320	30 Nov	38½ May
Cartier-Malartic Gold 1	4c	2½c	4¼c	37,800	2c Jan	6c Mar
Castle-Trethewey *	------	1.42	1.58	1,700	61¼c Mar	1.32 Apr
Central Manitoba Mines 1	23c	23c	23c	500	2½c May	6¼c Dec
Dome Mines Ltd *	45¼	45¼	45¼	110	36 Feb	44¾ Dec
Falconbridge Nickel *	7.60	6.95	7.60	6,450	3.25 Jan	8.70 Dec
Francoeur Gold *	26c	23c	28c	144,850	5c May	27c Dec
J-M Consolidated Gold 1	32½c	32½c	35c	19,190	9½c Oct	32c Dec
Lake Shore Mines *	------	53	53⅓	95	46⅔ Oct	57¾ Mar
Lamaque Contact Gold *	7½c	6c	7½c	16,500	2½c Sept	6½c Mar
Lebel Oro Mines Ltd 1	16c	16c	18c	6,064	8c Dec	16c Oct
McIntyre-Porcupine 5	44	44	45¾	100	34½ Nov	45½ Mar
Mining Corp of Can *	------	1.30	1.30	25	1.01 Sept	1.40 June
Pamour-Porcupine Mines *	4.55	3.80	4.65	2,675	3.45 Dec	3.75 Dec
Parkhill Gold 1	25½c	22½c	28c	108,050	18c July	32c Feb
Perron Gold 1	1.39	1.30	1.43	6,800	56c Aug	1.25 Dec
Pickle-Crow Gold 1	4.49	4.49	4.65	2,200	2.10 May	4.32 Dec
Premier Gold 1	1.88	1.88	1.90	400	1.44 July	2.01 Apr
Quebec Gold 1	1.18	1.03	1.25	29,640	9½c Jan	1.05 Dec
Read-Authier 1	1.72	1.66	1.77	21,831	60c Jan	1.48 Dec
Siscoe Gold 1	3.13	3.13	3.35	28,060	2.40 Oct	3.29 Mar
Sullivan Consol 1	1.63	93½c	1.08	71,299	38c Feb	91½c Dec
Teck-Hughes Gold 1	------	5.10	5.20	225	3.67 Jan	5.25 Dec
Ventures Ltd *	------	1.61	1.75	1,175	81c June	1.92 Dec
Wayside Consol Gold 50c	------	17c	17½c	7,000	9c Feb	24½c Mar
White Eagle Silver *	3½c	3½c	3½c	2,000	1¾c July	5½c Apr
Wright-Hargreaves *	------	8.00	8.30	765	7.00 Aug	9.85 Mar
Unlisted Mines—						
Arno Mines *	------	2c	2c	500	1½c Jan	4c Mar
Cndn Malartic Gold 1	1.15	1.15	1.20	3,100	54c Jan	1.18 Dec
Central Patricia Gold 1	2.95	2.95	3.05	7,475	1.15 Feb	2.95 Dec
Chibougamau Prospectos *	37½c	32c	39½c	188,750	8c Jan	26½c Mar
Duparquet Mining 1	10c	8½c	10c	71,600	5c Sept	17½c June
Eldorado Gold 1	1.10	1.10	1.10	100	1.01 Dec	2.90 Apr
Granada Gold 1	------	22c	23c	1,400	11c Mar	32½c Sept
Howey Gold 1	------	70c	70c	100	60c Oct	1.09 Jan
Kirkland Lake Gold 1	------	53c	54½c	6,100	------	------
Macassa Mines 1	------	3.35	3.50	7,750	1.27 July	3.36 Dec
McVittie-Graham 1	------	26c	28c	600	12½c June	36c Jan
San Antonio Gold 1	------	3.38	3.40	1,500	2.40 Oct	5.00 Mar
Sherritt-Gordon 1	1.09	1.01	1.10	3,300	45c Mar	1.23 Nov
Stadacona-Rouyn *	21½c	20½c	22½c	50,400	14c Jan	31½c Mar
Sylvanite Gold 1	------	2.62	2.62	200	2.00 June	2.65 Mar
Unlisted Stocks—						
Abitibi Pow & Pap Co *	1.90	1.75	2.00	13,083	55c July	2.00 Jan
Cum 6% pref 100	9	8⅜	9¼	2,800	3½ Sept	9½ Jan
Ctf of deposit 6% pf 100	------	8⅜	8⅞	760	3 Apr	7 Nov
Brewers & Dist of Van *	1.30	1.30	1.35	435	50c July	1.70 Nov
Brewing Corp of Canada *	2⅝	2½	2¾	2,330	1.05 Oct	4¼ Jan
Preferred *	15¾	15½	16¼	1,547	7¾ Oct	22¾ May
Canada & Dom Sugar *	60½	60	60½	20	55 Aug	60½ Apr
Canada Malting Co Ltd *	33¾	33¾	34½	395	29 Apr	36 Nov
Cndn Light & Power 100	------	20	20	5	20 Dec	30 Jan
Cndn Pow & P Invest pf *	------	4½	4½	20	3½ Apr	4¼ Mar
Claude Neon Gen Ad Ltd *	40c	40c	45c	75	20c Mar	50c Nov
Cons Bakeries of Can *	------	18	18⅜	95	11¾ Jan	17½ Nov
Consol Paper Corp *	2¾	2½	3	6,146	65c July	2¼ Nov
Donnaconna Paper B *	------	3¼	3¼	75	1.00 Apr	3⅜ Dec
Eastern Dairies pref 100	------	15	15	45	12 Oct	20 Nov
Ford Motor of Can A *	25⅜	25¼	26	816	23¾ June	32½ Jan
General Steel Wares pref 100	60	57	62	399	35 Oct	56 Dec
Int Paints (Can) pref 30	------	27½	28½	170	18 Dec	20 Aug
Laura Secord Candy *	64¾	64¾	64¾	5	60½ Sept	66 Nov
Loblaw Groceterias B *	------	17½	17 ½	40	17½ Feb	18 Mar
Massey-Harris pref 100	------	35	35⅝	115	18⅝ Apr	37 Nov
McColl-Frontenac Oil pf 100	100⅞	100	101	120	93½ Apr	100 Mar
Price Bros Co Ltd 100	4¼	3⅞	4⅜	3,670	1.50 June	3⅞ Feb
Preferred 100	26½	24	28	525	14 Nov	34 May
Royalite Oil Co Ltd *	33	32	33½	1,190	18 Aug	30½ Dec
United Amusement Co A *	------	16	16	25	9 June	11¼ Sept
Weston Ltd *	------	15⅞	16¾	225	14⅜ Sept	16⅞ Sept

*No par value.

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	88½	---
6s Sept 15 1942	111½	112½
4½s Dec 15 1944	100	101
5s July 1 1944	114	115
Canadian Pacific Ry—		
4½s Sept 1 1946	103¼	103⅞
5s Dec 1 1954	105¾	106¼
4½s July 1 1960	101½	102¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	111¼	111¾
4½s June 15 1955	114	114¾
4½s Feb 1 1956	111¼	111⅞
4½s July 1 1957	109⅜	109⅞
5s July 1 1969	114¾	115¼
5s Oct 1 1969	116⅛	116½
5s Feb 1 1970	116	116½
Canadian Northern Ry—		
6½s July 1 1946	123¼	124
Grand Trunk Pacific Ry—		
4s Jan 1 1962	105	106½
3s Jan 1 1962	97½	98½
Grand Trunk Railway—		
6s Sept 1 1936	103⅛	103⅝

Digitized for FRASER
http://fraser.stlouisfed.org/

Over-the-Counter
STOCKS & BONDS
•
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

We have prepared several special studies of securities under 77-b

Copy on request for C 18

• *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. 17

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	97⅝	98
d3½s May 1 1954	102⅜	103¼
a3½s Nov 1 1954	102⅜	103¼
a3½s Mar 1 1960	102½	103
a3¾s July 1 1975	103½	104¼
a4s May 1 1957	108	108¾
a4s Nov 1 1958	108	108¾
a4s May 1 1959	108	108¾
a4s May 1 1977	106⅛	108½
a4s Oct 1 1980	106⅛	108½
a4¼s Sept F 1960	110¾	111½
a4¼s Mar 1 1962	110¾	111½
a4¼s Mar 1 1964	110¾	111½
a4¼s April 1 1966	110¾	111½
a4¼s April 15 1972	111¾	112¾
a4¼s June 1 1974	111¾	112¾
a4¼s Feb 15 1976	112¾	113¼
a4¼s Jan 1 1977	112¾	113¼
a4¼s Nov 15 1978	112¾	113¼
a4¼s March 1 1981	113⅛	113½
a4¼s May 1 & Nov 1 1957	112¼	113¼
a4¼s Mar 1 1963	113¼	114¼
a4½s June 1 1965	113¾	114½
a4½s July 1 1967	114	115
a4½s Dec. 15 1971	115	116
a4½s Dec 1 1979	116	117
a6s Jan 25 1936	100⅛₆	---
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	127½	---
World War Bonus—		
4½s April 1940 to 1949	r2.25	---
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	104¾	104¾
3s series F March 1 1941	---	101¼
Gen & ref 2nd ser 3½s '65	100½	101
Arthur Kill Bridges 4½s series A 1936-46 M&S	r.50%	---
Bayonne Bridge 4s series C 1938-53 J&J 3	103½	105
Geo. Washington Bridge—		
4s series B 1936-50 J&D	103¼	---
4½s ser B 1939-53 M&N	111	112
Inland Terminal 4¼s ser D 1936-60 M&S	104½	106
Holland Tunnel 4¼s series E 1936-60 M&S	112½	114

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	117½	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
3¼s '55 optional '45 M&N	101⅜	101⅝
4s 1946 optional 1944 J&J	107⅞	108¼
4s 1947 optional 1937 M&N	104⅜	104¾
4s 1958 optional 1938 M&N	105⅛	105⅝
4¼s 1956 opt 1936 J&J	102	102¼
4¼s 1957 opt 1937 J&J	103¾	104⅛
4¼s 1957 opt 1937 M&N	104¼	104⅝
4¼s 1958 opt 1938 M&N	106½	107
4½s 1942 opt 1935 M&N	101½	101¹¹⁄₁₆
4¼s 1956 opt 1936 J&J	---	---

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99	100
Atlantic 5s	100	---
Burlington 5s	100	---
California 5s	100	---
Chicago 5s	f17	18
Dallas 5s	100	---
Denver 5s	74	78
First Carolinas 5s	96	98
First of Fort Wayne 5s	100	---
First of Montgomery 5s	86	90
First of New Orleans 5s	95	97
First Texas of Houston 5s	97	99
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	95	97
Greenbrier 5s	100	---
Greensboro 5s	100	101
Illinois Midwest 5s	80	84
Illinois of Monticello 5s	98½	100
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
LaFayette 5s	99	101½
Lincoln 5s	96	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¼	100¼
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	97½	99
Oregon-Washington 5s	96	98
Pacific Coast of Portland 5s	100	101
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	106¼	108
Potomac 5s	99½	100½
St. Louis 5s	f47	49
San Antonio 5s	100	---
Southwest 5s	81	84
Southern Minnesota 5s	f29	31
Tennessee 5s	100	---
Union of Detroit 5s	97½	99
Virginia-Carolina 5s	‖99¾	100¾
Virginian 5s	98¼	99¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	25	30
Atlantic	100	40	50
Dallas	100	72	76
Denver	100	5	10
Des Moines	100	83	87
First Carolinas	100	10	15
Fremont	100	11	15
Lincoln	100	12	16
North Carolina	100	24	26
Pennsylvania	100	23	27
Potomac	100	20	23
San Antonio	100	55	60
Virginia	5	½	1
Virginia-Carolina	100	28	32

For footnotes see page 447.

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

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	31	33
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	38	---
Chase	13.55	40½	42½
City (National)	12½	36½	38½
Commercial National Bank & Trust	100	172	178
Fifth Avenue	100	1025	1065
First National of N Y	100	1910	1950
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	16	18
Penn Exchange	10	9½	10½
Peoples National	50	45	---
Public National Bank & Trust	25	43½	45½
Sterling Nat Bank & Tr	25	25¾	27¼
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	492	502
Bankers	10	66½	68½
Bank of Sicily	20	10	12
Bronx County	7	10	11½
Brooklyn	100	122	127
Central Hanover	20	116½	119½
Chemical Bank & Trust	10	57	59
Clinton Trust	50	63	70
Colonial Trust	25	16	18
Continental Bk & Tr	10	20¼	21¾
Corn Exch Bk & Tr	20	66	67
Empire	10	23¼	24¼
Fulton	100	210	225
Guaranty	100	298	303
Irving	10	17½	18½
Kings County	100	1710	1760
Lawyers	25	50	54
Manufacturers	20	49	51
New York	25	120	123
Title Guarantee & Trust	20	133¼	143¼
Underwriters	100	73	83
United States	100	2180	2230

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	200	225
Continental Ill Bank & Trust	33⅓	x135½	128½
First National	100	246	251
Harris Trust & Savings	100	325	375
Northern Trust Co	100	590	615

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	74	76
Arkansas Pr & Lt $7 pref	*	92½	94
Assoc Gas & El orig pref	*	2	3
$6.50 preferred	*	5½	7
$7 preferred	*	5½	---
Atlantic City Elec $6 pref	*	106½	---
Bangor Hydro-El 7% pf	100	112	114
Birmingham Elec $7 pref	*	61½	63½
Broad Riv Pow 7% pf	100	24	---
Buff N Iag & 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	44¾	45¾
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	103½	105
$6.50 preferred B	100	101½	103
Consol Traction (N J)	100	40	43
Consumers Pow $5 pref	*	103½	104½
6% preferred	100	105½	106½
6.60% preferred	100	106	107
Continental Gas & El—			
7% preferred	100	92	94
Dallas Pow & Lt 7% pref	100	111¼	113
Dayton Pr & Lt 6% pref	100	z110½	---
Derby Gas & Elec $7 pref	*	61	63
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	102
7% preferred	100	108½	---
Illinois Pr & Lt 1st pref	*	40½	41½
Interstate Natural Gas	*	22	24
Interstate Power $7 pref	*	25½	26
Jamaica Water Supply pf	50	53	54½
Jersey Cent P & L 7% pf	100	89½	91
Kansas Gas & El 7% pf	100	111½	---
Kings Co Ltg 7% pref	100	93	95
Long Island Ltg 6% pf	100	67½	69
7% preferred	100	77½	79½
Los Angeles G & E 6% pf	100	112½	114
Memphis Pr & Lt $7 pref	*	86	---
Metro Edison $7 pref B	*	106	---
6% preferred ser C	*	104	105
Mississippi P & L $6 pref	*	61	---
Miss Riv Pow 6% pref	100	110	---
Mo Pub Serv $7 pref	100	9	10
Mountain States Pr com	*	1	3
7% preferred	100	22	24
Nassau & Suffolk Ltg pf	100	44	46
Nebraska Power 7% pref	100	112½	---
Newark Consol Gas	100	121	---
New Engl G & E 5½% pf	*	26¾	28
New Eng Pow Assn 6% pf	100	61¼	62
New England Pub Serv Co—			
$7 prior lien pref	*	41½	42½
New Jersey Pow & Lt $6 pf	*	100	102
New Orl Pub Serv $7 pf	*	42¾	44¾
N Y Pow & Lt $6 cum pf	*	100	102
7% cum preferred	100	108	109½
N Y & Queens E L P pf	100	103	---
Northern States Pr $7 pf	100	82	84½
Ohio Edison $6 pref	*	102½	103½
$7 preferred	*	109	110
Ohio Power 6% pref	100	111½	112½
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	81½	83
Penn Pow & Light $7 pref	*	107	108½
Philadelphia Co $5 pref	*	77	79½
Pub Serv of Colo 7% pf	100	103½	---
Puget Sound Pow & Lt—			
$5 prior preferred	*	58	59
Queens Borough G&E			
6% preferred	100	77	78½
Roch Gas & Elec 7% B	100	107	109½
6% preferred C	100	104½	105½
Sioux City G & E $7 pf	100	82	84
Sou Calif Ed pref B	25	27	28
South Jersey Gas & Elec	100	190	198
Tenn Elec Pow 6% pref	100	65½	66½
7% preferred	100	73½	75
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	62	---
Utah Pow & Lt $7 pref	*	52	53½
Utica Gas & El 7% pref	100	98	100
Util Power & Lt 7% pref	100	24	26
Virginia Railway	100	95	99
Washington Ry & Elec —			
5% preferred	100	108	91½
Western Power $7 pref	100	104	---

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 17—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	83	87
Albany & Susquehanna (Delaware & Hudson)	100	10.50	182	187
Allegheny & Western (Buff Roch & Pitts)	100	6.00	93	97
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	92	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	88	92
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	74	77
Michigan Central (New York Central)	100	50.00	950	1050
Morris & Essex (Del Lack & Western)	50	3.875	62	63½
New York Lackawanna & Western (D L & W)	100	5.00	89	92
Northern Central (Pennsylvania)	50	4.00	95	98
Old Colony (N Y N H & Hartford)	100	7.00	57	60
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
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	160	164
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 (Penns)	100	10.00	250	255
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	68	72
Preferred	100	5.00	71	74
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 5½s	r1.25	0.50	Missouri Pacific 4½s	r5.25	4.50
4½s	r2.50	1 50	5s	r5 25	4.50
Baltimore & Ohio 4½s	r3.30	2.00	5½s	r5 25	4.50
5s	r3.50	2.25	New Orl Tex & Mex 4½s	r5.75	4.75
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 50	2 75
Canadian National 4½s	r3.50	2 50	5s	r3.50	2 75
5s	r3 50	2 50	N Y N H & Hartford 4½s	r5 50	4.50
Canadian Pacific 4½s	r3.30	2 50	5s	r5 50	4 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	r5.25	4.25	2¾s series G		
5s	r5.25	4.25	non-call Dec 1 1936-50	r2.75	2.00
Chic Milw & St Paul 4½s	r6.50	5.50	Pere Marquette 4½s	r3 50	2.75
5s	r6.50	5.50	Reading Co 4½s	r3.00	2.50
Chicago R I & Pac 4½s	78	85	5s	r3.00	2.50
5s	78	85	St Louis-San Fran 4s	78	84
Denver & R G West 4½s	r6 25	5.50	4½s	78	84
5s	r6 25	5.50	5s	78	84
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 25	2.75
Illinois Central 4½s	r3.25	2 25	4½s	r3 25	2.75
5s	r3.00	2.00	5s	r3 25	2.75
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	r5.75	5.00	Virginian Ry 4½s	r2.00	1.25
Long Island 4½s	r3.00	2.00	5s	r2.00	1.25
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	95	99
6½s	r1.00	0.50	6s	98	100
Maine Central 5s	r4.00	3.25	Western Maryland 4½s	r3.75	3.00
5½s	r4.00	3.25	5s	r3.75	3.00
Minn St P & S S M 4s	r6.25	5.25	Western Pacific 5s	r6.25	5.25
4½s	r6.25	5.25	5½s	r6.25	5.25

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 447.

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	100¹⁸	---
Amer States P S 5½s 1948	62³⁄₄	64³⁄₄	Metrop Edison 4s ser G 1965	104⁷⁄₈	105¹⁄₈
Amer Wat Wks & Elec 5s '75	89½	91	Monongahela W P Pub Serv		
Arizona Edison 1st 5s new '48	90	92	1st & gen 4½s 1960	103⅜	103⅝
1st 6s series A new 1945	93	96	Mtn States Pow 1st 6s 1938	97	98
Ark Missouri Pow 1st 6s '53	---	73½	Nassau El RR 1st 5s 1944	102	104
Appalachian Power 7s 1936	103⅛	103½	Newport N & Ham 5s 1944	106	107
Associated Electric 5s 1961	65	66	New England G & E 5s 1962	75	78
Assoc Gas & Elec Co 4½s '58	32	33	New York Cent Elec 5s 1952	98½	100
Associated Gas & Elec Corp			N Y & Queens Electric Light		
Income deb 3½s 1978	30	31	& Power 3½s 1965	104³⁄₄	105
Income deb 3¾s 1978	31½	32¼	Northern N Y Util 5s 1955	103	---
Income deb 4s 1978	34³⁄₄	35½	Northern States Pr 5s 1964	107³⁄₄	108³⁄₄
Income deb 4½s 1978	38	39½	Ohio Edison 1st & cons 4s '65	103⅞	104⅛
Conv debenture 4s 1973	60	62	Oklahoma Nat Gas 6s A1946	99½	100½
Conv debenture 4½s 1973	62½	64	5s series B 1948	93½	95
Conv debenture 5s 1973	68½	70	Old Dom. Pow. 5s May 15 '51	75	77
Conv debenture 5½s 1978	75	79	Parr Shoals Power 5s 1952	95	96
Participating 8s 1940	100	101½	Pennsylvania Elec 5s 1962	104³⁄₄	105³⁄₄
			Penn Telep Corp 1st 4s 1965	105¾	106⅛
Bellows Falls Hydro El 5s '58	102½	103½	Peoples L & P 5½s 1941	f66	68
Bklyn C & Newt'n con 5s '39	85	90	Public Serv of Colo 6s 1961	106½	107½
Blackstone Vy G & E 4s 1965	108	108½	Pub Serv of N H 3¼s C 1960	104¼	104⅝
Cent Ark Pub Serv 5s 1948	95	96	Pub Serv of Nor Illinois—		
Central G & E 5½s 1946	75¼	76½	1st & ref 4½s July 1 1960	y ---	---
1st lien coll tr 6s 1946	77	79	Public Utilities Cons 5½s '48	78	79
Cent Ind. Pow 1st 6s A 1947	86	87½	Rochester Ry 1st 5s 1930	f33	35
Cent Maine Pow 4s ser G '60	101⅜	101⅝	San Diego Cons G & E 4s '65	108	108⅜
Colorado Power 5s 1953	105¾	---	Schenectady Ry Co 1st 5s '46	f7	10
Columbus Power 1st 5s 1936	100¼	---	Scranton Electric 5s 1937	105¼	106
Columbus Ry, Pr & Lt 4s '65	103⅛	103⅜	Sioux City Gas & Elec 6s '47	106½	107½
Con Isld & Bklyn con 4s '48	70	75	Sou Blvd RR 1st 5s 1945	70	75
Consol Elec & Gas 5-6s A '62	54½	56	Sou Calif Edison 4s 1960	108	108⅜
Dayton Lighting Co 5s 1937	104	104½	Refunding 3¾s 1960	104½	104¾
Dayton Pr & Lt 3½s 1960	104⅞	105⅛	Sou Calif Gas 1st 4s 1965	102¾	103¼
Duke Price Pow 6s 1966	104⅜	105⅛	Sou Cities Utilities 5s A 1958	56	58
Duquesne Light 3½s 1965	105¾	106	S'western Bell Tel 3½s B '64	† ---	---
Edison Elec Ill (Bos) 3½s '65	104½	104¾	S'western Gas & El 4s 1960	100⅞	101⅛
5s April 15 1936	101	---	Tel Bond & Share 5s 1958	82½	84½
Federal Pub Serv 1st 6s 1947	f40	---	Union Ry Co N Y 5s 1942	88	---
Federated Util 5½s 1957	71½	72½	Un Trac Albany 4½s 2004	f7	10
42d St Man & St Nick 5s '40	85	---	Utica Gas & Elec Co 5s 1957	123	---
Green Mountain Pow 5s '48	102½	103½	Virginia Power 5s 1942	106¼	107¼
Iowa So Util 5½s 1950	99	100½	Wash & Suburban 5Ws 1941	94	96
Kan City Pub Serv 3s 1951	33	34	Westchester Elec RR 5s 1943	70	---
Kansas Elec Pow 1st 6s 1937	106¼	106½	Western Mass Cos 4s 1939	103	103¾
Kan Pow & Lt 1st 4½s '65	107⅞	108⅛	Western P S 5½s 1960	92	94
Keystone Telephone 5½s '55	99½	100½	West Penn Pow 3½s ser I '66	104⅝	104⅞
Lehigh Vall Trans ref 5s '60	51	53	Wisconsin Pub Serv 5½s '59	105¼	---
Los Angeles G & E 4s 1970	103⅞	104⅛	Yonkers RR Co gtd 5s 1946	65	70

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	f69½	71
6s, 1945	f70½	73½
Augusta Union Station 1st 4s, 1953	91	----
Birmingham Terminal 1st 4s, 1957	95½	----
Boston & Albany 1st 4½s, April 1 1943	101¾	102¼
Boston & Maine 3s, 1950	60	----
Prior lien 4s, 1942	81	83
Prior lien 4½s, 1944	81	----
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	94	95
Cleveland Terminal & Valley 1st 4s, 1995	89½	90½
Georgia Southern & Florida 1st 5s, 1945	53	55
Goshen & Deckertown 1st 5½s, 1978	100	----
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	98	99½
Kansas Oklahoma & Gulf 1st 5s, 1978	100½	101½
Little Rock & Hot Springs Western 1st 4s, 1939	f36	38
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	91½	---
Maryland & Pennsylvania 1st 4s, 1951	60	---
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	68	71
Consolidated 5s, 1945	87½	89½
Rock Island-Frisco Terminal 4½s, 1957	81	----
St. Clair Madison & St. Louis 1st 4s, 1951	90	----
Shreveport Bridge & Terminal 1st 5s, 1955	72	----
Somerset Ry 1st ref 4s, 1955	55	----
Southern Illinois & Missouri Bridge 1st 4s, 1951	76	79
Toledo Terminal RR 4½s, 1957	107	108½
Toronto Hamilton & Buffalo 4½s, 1966	90	93
Washington County Ry 1st 3½s, 1954	63	65

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 17—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		Bid	Ask
Alabama Water Serv 5s, '57	97	99	Long Island Wat 5½s, 1955	103	---
Alton Water Co 5s, 1956	105	---	Middlesex Wat Co 5½s, '57	107	109
Arkansaw Water Co 5s, 1956	99¾	101½	Monmouth Consol W 5s, '56	99	101
Ashtabula Water Wks 5s, '58	103	---	Monongahela Valley Water 5½s, 1950	102	---
Atlantic County Wat 5s, '58	101½	103	Morgantown Water 5s, 1965	102	---
Birmingham Water Works—			Muncie Water Works 5s, '65	104	---
5s, series C, 1957	105	---	New Jersey Water 5s, 1950	102	104
5s, series B, 1954	102½	105	New Rochelle Wat 5s, B, '51	94	97
5½s, series A, 1954	104	---	5½s, 1951	96	98
Butler Water Co 5s, 1957	104¾	---	New York Wat Serv 5s, 1951	100¾	102¾
California Water Serv 5s, '58	105½	107	Newport Water Co 5s, 1953	104¾	---
Chester Water Serv 4½s, '58	103½	105	Ohio Cities Water 5½s, 1953	86½	90½
Citizens Water Co (Wash)—			Ohio Valley Water 5s, 1954	107	110
5s, 1951	101½	---	Ohio Water Service 5s, 1958	96	98
5½s, series A, 1951	103½	105	Ore-Wash Wat Serv 5s, 1957	87	89
City of New Castle Water—			Penna State Water 5½s, '52	101½	103½
5s, 1941	102¼	---	Penna Water Co 5s, 1940	106	---
City W (Chat) 5s B 1954	101	---	Peoria Water Works Co—		
1st 5s series C 1957	105½	---	1st & ref 5s, 1950	99½	101½
Clinton W Wks Co 5s, 1939	101¾	104	1st consol 4s, 1948	98¾	---
Commonwealth Water (N J)			1st consol 5s, 1948	100½	102
5s, series C, 1957	105½	---	Prior lien 5s, 1948	103¾	---
5½s, series A, 1947	104	---	Phila Suburb Wat 4s, 1965	106¾	108
Community Water Service—			Pinellas Water Co 5½s 1959	99	101
5½s, series B, 1946	76	78	Pittsburgh Sub Water 5s, '58	103½	---
6s, series A, 1946	78¼	80	Plainfield Union Wat 5s, '61	107	---
Connellsville Water 5s 1939	101	---	Richmond W W Co 5s, 1957	105¾	---
Consolidated Water of Utica			Roanoke W W 5s, 1950	91½	93½
4½s, 1958	98	100	Roch & L Ont Wat 5s, 1938	100¾	---
1st mtge 5s, 1958	100	102	St Joseph Water 5s, 1941	101	---
Davenport Water Co 5s, '61	104¾	---	Scranton Gas & Water Co—		
E St L & Interurb Water—			4½s, 1958	102½	104
5s, series A, 1942	102¼	---	Scranton Spring Brook		
6s, series B, 1942	104	---	Water Serv 5s, 1961	93½	96
5s, series D, 1960	102¾	---	1st & ref 5s, A, 1967	94	96
Greenwich Water & Gas—			Sedalia Water Co 5½s, 1947	101½	---
5s, series A, 1952	95	97	South Bay Cons Wat 5s, '50	82½	84½
5s, series B, 1952	93	95	South Pittsburgh Wat 5s, '55	103½	---
Hackensack Water Co 5s, '77	105	---	5s, series A, 1960	103	---
5½s, series B, 1977	108½	---	5s series B 1960	105	---
Huntington Water 5s B, '54	102	---	Terre Haute Water 5s, B, '56	102½	---
6s, 1954	102½	---	6s, series A, 1949	103	---
5s 1962	102	---	Texarkana Wat 1st 5s 1958	100¼	102¼
Illinois Water Serv 5s A, '52	101½	103	Union Water Serv 5½s, 1951	102	104
Indianapolis Water 4½s, '40	105¼	---	Water Serv Cos, Inc, 5s, '42	92	---
1st lien & ref 5s, 1960	105	---	West Virginia Water 5s, '51	101½	103½
1st lien & ref 5s, 1970	105	---	Western N Y Water Co—		
1st lien & ref 5½s, 1953	104½	---	5s, series B, 1950	96½	98½
1st lien & ref 5½s, 1954	104	---	1st mtge 5s, 1951	96½	98½
Indianapolis W W Securities			1st mtge. 5½s, 1950	98¾	101¾
5s, 1958	97	98	Westmoreland Water 5s, '52	101	103
Interstate Water 6s, A, 1940	102½	---	Wichita Water Co 5s, B, '56	102	---
Jamaica Water Sup 5½s, '55	105	---	5s, series C, 1960	104½	---
Joplin W W Co 5s, 1957	105	---	6s, series A, 1949	103½	---
Kokomo W W Co 5s, 1958	104½	0 6	W'msport Water 5s, 1952	103½	105
Lexington Wat Co 5½s, '40	102	⇐41½			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com *		110	112	New York Mutual Tel	100	24	---
Preferred	100	115½	117½	Northw Bell Tel pf 6½%	100	116½	117½
Bell Telep of Canada	100	145	148	Pac & Atl Teleg U S 1%	25	17	19
Bell Telep of Penn pref	100	120	121½	Peninsular Telephone com *		16½	18½
Cincin & Sub Bell Telep	50	86	88	Preferred A	100	109	110½
Cuban Telep 7% pref	100	36	40	Roch Telep $6.50 1st pf	100	111	113
Empire & Bay State Tel	100	62	---	So & Atl Teleg $1.25	25	19½	21
Franklin Teleg $2.50	100	40	---	Sou New Engl Telep	100	135	137
Gen Telep Allied Corp $6 pf		77	79	S'western Bell Tel, pf	100	123	124¾
Int Ocean Teleg 6%	100	102	105	Tri States Tel & Tel			
Lincoln Tel & Tel 7% *		105	---	Preferred	10	11	12⅛
Mount States Tel & Tel	100	141	144	Wisconsin Telep 7% pref	100	z113½	115½
New England Tel & Tel	100	121½	124				

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Meter 6s 1946	104½	---	Midvale Steel & Ord 5s 1936	100⅜	100⅝
Amer Tobacco 4s 1951	108	---	Home Owners' Loan Corp		
Am Type Fdrs 6s 1937	f91½	93½	1½s Aug 15 1936	100.24	100.28
Debenture 6s 1939	f91½	93½	1¾s Aug 15 1937	102.6	102 0
Am Wire Fabrics 7s 1942	96	100	2s Aug 15 1938	102.21	102.25
Bear Mountain-Hudson			1½s June 15 1939	100.24	100.27
River Bridge 7s 1953	95	---	Natl Radiator 5s 1946	f39½	41½
Bethlehem Steel 5s 1936	101⅞	102⅛	N Y Shipbldg 5s 1946	96	100
Butterick Publishing 6½ 1936	f30	32	No. Amer Refrac 6½s 1944	85	90
Chicago Stock Yds 5s 1961	99½	---	Otis Steel 6s ctfs 1941	98	102
Consolidation Coal 4½s 1934	f40	42	Penn-Mary Steel 5s 1937	103⅝	104⅛
Cudahy Pack conv 4s 1950	103¼	103⅜	Pierce Butler & P 6½s 1942	f18½	20½
1st 3½s 1955	100	100⅜	Revere Copper & Br 4½s '56	102½	102⅞
Deep Rock Oil 7s 1937	f67	69	Scoville Mfg 5½s 1945	107	108
Fed F'm Mtge 1½ Sep 1 1939	100.22	100.25	St'd. Tex. Prod. 1st 6½s as. '42	f21	24
Haytian Corp 8s 1938	f14	16	Struthers Wells Titus 6½s '43	80	---
Glidden Co 5½s 1939	103	104	Wheeling Steel 4½s 1966	101¾	102⅛
Hiram Walker G & W 4½s '45	104¼	104¾	Willys-Overland 1st 6½s '33	f60	---
Journal of Comm 6½s 1937	71	---	Witherbee Sherman 6s 1944	f15	17
Merchants Refrig 6s 1937	100	101	Woodward Iron 5s 1952	f58	62

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f44	47	London Terrace Apts 6s, '40	f39	41
Broadmoor, The, 1st 6s, '41	f49½	52	Ludwig Bauman—		
B'way Barclay 1st 6s, 1941	f30½	32½	1st 6s (Bklyn), 1942	81	---
Certificates of deposit	f31	32	1st 6½s (L I), 1936	81	---
B'way & 41st Street—			Majestic Apts 1st 6s, 1948	f30	32
1st leasehold 6½s, 1944	f41½	---	Metropolitan Playhouses Inc		
B'way Motors Bldg 6s 1948	55½	57	s f deb 5s 1945	72	73¼
Chanin Bldg inc 4s 1945	68¼	71	Munson Bldg 1st 6½s, 1939	f30¼	31½
Chesebrough Bldg 1st 6s, '48	59	61	N Y Athletic Club—		
Chrysler Bldg 1st 5s, 1948	92	94	1st & gen 6s, 1946	f34	35½
Court & Remsen St Off Bldg			N Y Eve Journal 6½s, 1937	101½	102½
1st 6s, Apr 28 1940	f47½	50½	New York Title & Mtge Co—		
Dorset, The, 1st 6s, 1941	f31	---	5½s series BK	f44¼	46
Eastern Ambassador Hotels			5½s series C-2	f34	34⅞
1st & ref 5½s, 1947	f7½	9	5½s series F-1	f51½	52½
Equitable Off Bldg deb 5s '52	68	70	5½s series Q	f43⅛	45
50 Bway Bldg 1st 3s, Inc '46	47⅞	49	19th & Walnut St (Phila)—		
500 Fifth Avenue—			1st 6s, July 7 1939	f30½	32½
4s, 1949 stamped	f40	41¾	Oliver Cromwell, The—		
502 Park Avenue 1st 6s, 1941	f30	---	1st 6s, Nov 15 1939	f12½	16
52d & Madison Off Bldg—			1 Park Ave 6s, Nov 6 1939	77½	79
6s, Nov 1 1947	f32½	35	103 East 57th St 1st 6s, 1941	65	68
Flm Center Bldg 1st 6s, '43	46½	49½	165 B'way Bldg 1st 5½s, '51	47	49
40 Wall St Corp 6s, 1958	95	---	PrudenceCo 5½s stmpd, 1961	f71½	---
42 B'way 1st 6s, 1939	81	---	Realty Assoc Sec Corp—		
1400 Broadway Bldg—			5s, income, 1943	f51¼	53¼
1st 6½s stamped, 1948	f45	49	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & leasehold 6½s '40	f39	41
1st 6½s, Oct 1 1941	f11	13	Savoy Plaza Corp—		
Fuller Bldg deb 6s, 1944	65	68	Realty ext 1st 5½s, 1945	f24½	26½
5½s unstamped 1949	f46½	48½	6s, 1945	f24½	26½
Graybar Bldg 5s, 1946	74	76	Sherry Netherland Hotel—		
Harriman Bldg 1st 6s, 1951	44½	46½	1st 5½s, May 15 1948	f27½	29½
Hearst Brisbane Prop 6s '42	88	91	60 Park Pl (Newark) 6s, '37	f53	---
Hotel Lexington 1st 6s, 1943	f55	57	616 Madison Ave 1st 6½s '38	f18	---
Hotel St George 1st 5½s '43	f55	57	61 B'way Bldg 1st 5½s, 1950	f43	45
4s 1950	46½	48¼	General 7s, 1945	f9	13
Keith-Albee Bldg (New			Syracuse Hotel (Syracuse)—		
Rochelle) 1st 6s, 1936	88	---	1st 6½s, Oct 23 1940	f52½	---
Lefcourt Empire Bldg—			Textile Bldg 1st 6s, 1958	f43	44½
1st 5½s, June 15 1941	f48	51½	Trinity Bldgs Corp—		
Lefcourt Manhattan Bldg—			1st 5½s, 1939	98½	100
1st 5½s, stamped, 1941	69	71½	2 Park Ave Bldg 1st 4s, 1941	58½	60½
1st 4-5s extended to 1948	69	---	Walbridge Bldg (Buffalo)—		
Lewis Morris Apt Bldg—			1st 6½s, Oct 19 1938	f29	---
1st 6½s, Apr 15 1937	f46	49	Westinghouse Bldg—		
Lincoln Bldg inc 5½s, 1963	62	---	1st fee & leasehold 6s, '39	f63½	---
Loew's Theatre Realty Corp					
1st 6s, 1947	97½	98⅝			

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		Bid	Ask
Allied Mtge Cos, Inc.—			Nat'l Union Mtge Corp—		
All series, 2-5s, 1953	73	---	Series A 2-6s, 1954	51	---
Arundel Bond Corp 2-5s, '53	73	---	Series B 2-5s, 1954	70	---
Arundel Deb Corp 2-6s, 1953	51	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	70	---
Debenture 2-6s, 1953	43	45	Potomac Consol Deb Corp—		
Cont'l Inv Bd Corp 2-5s, '53	70	---	2-6s, 1953	41	43
Cont'l Inv Deb Corp 2-6s '53	41	43	Potomac Deb Corp 2-6s, '53	41	43
Home Mtge Co 5½s & 6s,			Potomac Franklin Deb Co—		
1934-43	f50	52	2-6s, 1953	40	42
Mortgage Bond Co of Md.			Potomac Maryland Deben-		
Inc 2-5s, 1953	75	---	ture Corp 2-6s, 1953	56	---
Nat'l Bondholders part ctfs			Potomac Realty Atlantic		
(Central Funding series)	f25½	27½	Debenture Corp 2-6s, 1953	40	42
Nat'l Bondholders part ctfs			Realty Bond & Mortgage		
(Mtge Guarantee series)	f30	34	deb 2-6s, 1953	40	42
Nat'l Bondholders part ctfs			Union Mtge Co. 6s, 1937-47	f40½	42½
(Mtge Security series)	f29	31	Union Mtge Co 5½s & 6s '37	f50	52
Nat Consol Bd Corp 2-5s, '53	69	---	Universal Mtge Co 6s '34-'39	f50	52
Nat Deben Corp 2-6s, 1953	40	42			

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w i When issued. x Ex-dividend.
y Now selling on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 17—Continued

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

MAYTAG *Warrants*
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

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
Established 1920
Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. BArclay 7-0700

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.03	17.05
Affiliated Fund Inc com	...	1.78	1.96
Amerex Holding Corp	*	12 3/4	14
Amer Business Shares	1	1.13	1.24
Amer & Continental Corp	..	10 3/4	11 1/4
Amer General Equities Inc		1.05	1.16
Amer Insurance Stock Corp	*	3 3/4	4 1/2
Assoc Standard Oil Shares	2	6 1/2	7 3/8
Bancshares, Ltd part shs 50c		.50	.75
Bankers Natl Invest Corp	*	4 3/8	4 7/8
Basic Industry Shares	*	4.34	---
British Type Invest A	1	.34	.54
Bullock Fund Ltd	1	16 3/4	18 1/4
Canadian Inv Fund Ltd	1	3.90	4.30
Central Nat Corp class A	*	44	50
Class B	*	3 1/2	5
Century Trust Shares	*	27.99	30.10
Commercial Natl Corp		3/8	5/8
Corporate Trust Shares		2.58	---
Series AA		2.45	---
Accumulative series		2.45	---
Series AA mod		3.01	---
Series ACC mod		3.01	---
Crum & Foster Ins com	10	34 1/4	36 1/4
8% preferred	100	1.14	---
Common B shares	10	40	42 1/2
7% preferred	100	1.09	---
Cumulative Trust Shares	*	5.36	---
Deposited Bank Shs ser A		2.56	2.85
Deposited Insur Shs A		4.36	4.85
Diversified Trustee Shs B		9 3/4	---
C		4.20	4.55
D		6.35	7.00
Dividend Shares	25c	1.58	1.70
Equit Invest Corp (Mass)	5	27.96	30.04
Equity Corp cv pref	1	3 3/4	3 3/4
Fidelity Fund Inc	*	50.12	53.96
Five-year Fixed Tr Shares		3.82	---
Fixed Trust Shares A	*	11.23	---
B	*	9.35	---
Fundamental Investors Inc New stock		21.21	23.29
Fundamental Tr Shares A		5.55	6.13
Shares B		5.28	---
Group Securities—			
Agricultural shares		1.52	1.68
Automobile shares		1.36	1.50
Building shares		1.79	1.97
Chemical shares		1.47	1.62
Food shares		1.14	1.26
Merchandise shares		1.14	1.26
Mining shares		1.38	1.52
Petroleum shares		1.29	1.42
RR Equipment shares		1.10	1.22
Steel shares		1.42	1.57
Tobacco shares		1.36	1.50
Guardian Invest Trust com	*	1 5/8	2 1/8
Preferred		23	25
Huron Holding Corp		.52	.70
Incorporated Investors	*	20.99	22.57
Investors Fund of Amer		1.02	1.12
Invest. Co. of Amer com	10	41	44
7% preferred	*	41	---
Investors Fund C		92.61	94.49
Investment Trust of N Y	*	6	---
Investm't Banking Corp's			
Bancamerica Blair Corp		6 3/8	7 1/8
First Boston Corp		53 3/8	55 1/8
Major Shares Corp	*	2 3/8	---
Maryland Fund Inc com		18.35	19.84
Mass Investors Trust	1	34.58	36.72
Mutual Invest Trust	1	1.54	1.68
Nation Wide Securities	1	4.42	4.52
Voting trust certificates		1.61	1.79
N Y Bank Trust Shares		3 1/2	---
No Amer Bond Trust ctfs		82 1/2	86 1/4
No Amer Trust Shares, 1953		2.45	---
Series 1955		3.14	---
Series 1956		3.10	---
Series 1958		3.14	---
Northern Securities	100	50	---
Pacific Southern Invest pf	*	41	43
Class A	*	13 1/2	15 1/4
Class B	*	1 3/4	2 1/4
Plymouth Fund Inc cl A	10c	.98	1.09
Quarterly Inc Shares	25c	1.49	1.64
Representative Trust Shares		11.74	12.24
Republic Investors Fund	5	3.65	3.90
Royalties Management		.50	.70
Selected Amer Shares Inc		1.48	1.62
Selected American Shares		3.34	---
Selected Cumulative Shs		8.69	---
Selected Income Shares		4.59	---
Spencer Trask Fund	*	19.32	20.55
Standard Amer Trust Shares		3.60	3.85
Standard Utilities Inc	*	.93	1.00
State Street Inv Corp	*	88.90	---
Super Corp of Am Tr Shs A		3.54	---
AA		2.43	---
B		3.74	---
BB		2.43	---
C		6.99	---
D		6.99	---
Supervised Shares	10	1.61	1.76
Trust Fund Shares		4.30	4.55
Trustee Standard Invest C		2.74	---
D		2.69	---
Trustee Standard Oil Shs A		7.05	---
B		6.35	---
Trusteed Amer Bank Shs B		1.08	1.20
Trusteed Industry Shares		1.34	1.48
Trusteed N Y Bank Shares		1.61	1.81
United Gold Equities (Can) Standard Shares	1	2.54	2.82
U S Elec Lt & Pow Shares A		18 3/4	19 1/4
B		2.91	3.01
Voting trust ctfs		1.09	1.17
Un N Y Bank Trust C S		4 1/4	---
Un N Y Tr Shs ser F		2	---
Wellington Fund		16.63	18.26

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	104	106
Aetna Fire	10	65 1/2	67 1/2
Aetna Life	10	34 3/4	36 3/4
Agricultural	25	82	85
American Alliance	10	28 1/2	30
American Equitable	5	32 1/4	35 1/4
American Home	10	14 3/4	16
American of Newark	2 1/2	16	17 1/2
American Re-insurance	10	72 1/2	74 1/2
American Reserve	10	30 3/4	32 3/4
American Surety	25	55 3/4	57 3/4
Automobile	10	41 1/2	43 1/2
Baltimore Amer	2 1/2	9 1/2	11
Bankers & Shippers	25	107	113
Boston	100	703	713
Camden Fire	5	24 3/4	26 3/4
Carolina	10	31 1/4	33 1/4
City of New York	10	30 1/2	32 1/2
Connecticut General Life	10	42	43
Continental Casualty	5	26 1/4	27
Eagle Fire	2 1/2	4 3/4	5 1/4
Employers Re-Insurance	10	38	40
Excess	5	14 1/2	16
Federal	10	103	109
Fidelity & Deposit of Md	20	98	100
Fire Assn of Philadelphia	10	81	83
Firemen's of Newark	5	14 1/4	15 3/4
Franklin Fire	5	x 33 3/4	35 3/4
General Alliance	1	18 3/4	20 1/4
Georgia Home	10	28	30
Glens Falls Fire	5	42	44
Globe & Republic	5	16 3/4	18 3/4
Globe & Rutgers Fire	15	47	51
2nd preferred	15	67	72
Great American	5	30	32
Great Amer Indemnity	1	9	12
Halifax Fire	10	21	22 1/2
Hamilton Fire	10	10	20
Hanover Fire	10	39 1/2	41 1/2
Harmonia	10	31	33
Hartford Fire	10	88	90
Hartford Steam Boiler	10	74	76
Home	5	38	40
Home Fire Security	10	6	7
Homestead Fire	10	x 30 1/4	32 1/4
Importers & Exp. of N Y	5	7	9
Ins Co of North America	10	78 1/2	80
Knickerbocker	5	14 1/4	16 1/4
Lincoln Fire	5	6 3/4	8
Maryland Casualty	1	4 3/4	5
Mass Bonding & Ins	25	48	50
Merchan's Fire Assur com	2 1/2	64	68
Merch & Mfrs Fire Newark	5	10 1/4	12 1/4
National Casualty	10	18 1/2	19 1/2
National Fire	10	78	80
National Liberty	2	10 3/4	12 1/4
National Union Fire	20	153	156
New Amsterdam Cas	5	16 1/4	17 1/4
New Brunswick Fire	10	36	38
New England Fire	10	17	20
New Hampshire Fire	10	48 1/4	49 1/2
New Jersey	20	53 1/2	56 1/2
New York Fire	5	21 3/4	24 1/2
Northern	12.50	112	117
North River	2.50	28 3/4	30 1/4
Northwestern National	25	143	146
Pacific Fire	25	140	145
Phoenix	10	104	106
Preferred Accident	5	16 1/2	18 3/4
Providence-Washington	10	44	46
Rochester American	10	28 1/2	30
Rossia	5	14 3/4	16 1/4
St Paul Fire & Marine	25	205	211
Seaboard Fire & Marine	5	12 3/4	14 3/4
Seaboard Surety	10	20	22
Security New Haven	10	43	44 1/2
Southern Fire	10	29	31
Springfield Fire & Marine	25	143	146
Stuyvesant	5	8	8 3/4
Sun Life Assurance	100	450	480
Travelers	100	612	622
U S Fidelity & Guar Co	2	17	18
U S Fire	4	58	60
U S Guarantee	10	101	109
Westchester Fire	2.50	40	42

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	1/4	3/4
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	1	1 1/2
Lawyers Title & Guar	100	3 1/2	4 1/2

For footnotes see page 447.

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11 5/8	12 7/8
American Arch $1	*	27	30
American Book $4	100	77	78
American Hard Rubber	50	38	41
American Hardware	25	37 7/8	38 3/4
Amer Maize Products	*	21	23
American Manufacturing	100	17	19
Preferred	100	67	---
American Republics com	*	5	5 1/2
Andian National Corp	*	4 7/4	4 9/4
Art Metal Construction	10	10 1/2	12
Beneficial Indust Loan pf	*	51 1/2	53 1/4
Bowman-Biltmore Hotels	*		
1st preferred	100	2 1/2	3 3/4
Brunswick Balke Collander Co 7% pref	100	100	102
Canadian Celanese com	*	28	30
Preferred	100	125	---
Carnation Co $7 pref	100	110	114
Carrier Corp 7% pref	100	55	58
Climax Molybdenum Co new		37 1/2	39
Columbia Baking com		6	8
$1.00 cum pref		15	17
Columbia Broadcasting cl A	*	51 7/8	53 1/8
Class B	*	51 7/8	53 1/8
Crowell Pub Co com	*	43 3/8	45 1/8
$7 preferred	100	106 1/2	--
Dentist's Supply Co of N Y		56	58
Dictaphone Corp	*	44 1/2	47 1/2
Preferred	100	118	--
Dixon (Joe) Crucible	100	53	57
Doehler Die Cast pref	*	97	102
Preferred	50	49	53
Douglas Shoe preferred	100	22	25
Draper Corp	*	68	72
Driver-Harris pref	100	106	108
Flour Mills of America	*	1	1 1/2
Foundation Co—Foreign shs		3 7/8	4 3/8
American shares		2 3/8	3 3/8
Gair (Robert) Co com	(*)	6 5/8	7 7/8
Preferred	(*)	36 3/4	38 3/4
Gen Fireproofing $7 pf	100	92	---
Golden Cycle Corp	10	47 1/4	50 1/2
Graton & Knight com	*	5 1/4	6
Preferred	100	45	47
Great Northern Paper	25	28	29
Herring-Hall-Marv Safe	100	16 1/2	---
Kildun Mining Corp	1	2 1/8	2 3/8
King Royalty com	*	23	28
$8 preferred	100	97	102
Kinner Airplane & Motor	1	5/8	7/8
Lawrence Port Cement	100	20	22
Macfadden Publica'ns com	5	4	5
Preferred	*	37	39
Mallison H R Inc com	*	1/8	1/2
Preferred	100	4 5/8	5 3/4
Maytag warrants		4	4 1/4
Merck & Co Inc com	1	35 1/2	37 1/2
6% preferred	100	114 1/2	116 1/2
National Casket	*	51	56
Preferred	*	111	114
Nat Paper & Type pref	100	21	---
New Haven Clock pref	100	88	---
North Amer Match Corp	*	43 1/2	45
Northwestern Yeast	100	85	88
Norwich Pharmacal	5	35 1/2	37
Ohio Leather	*	19	22
Oldetyme Distillers	1	4 3/4	5 1/2
Pathe Film 7% pref	*	98	100
Publication Corp com	*	38	40
$7 1st preferred	100	101	--
Remington Arms com	*	4 1/4	5 1/8
Rockwood & Co	*	19	24
Preferred	100	80	85
Scovill Mfg	25	38	39
Singer Manufacturing	100	350	355
Standard Cap & Seal	5	33	35
Standard Screw	100	125	135
Sylvania Indust Corp	*	28 3/4	29 1/2
Taylor Milling Corp	*	17	19
Taylor Wharf & S com	*	9 3/4	10 1/2
Trico Products Corp	*	41 1/2	42 7/8
Tubize Chatillon cum pf	10	98	---
Unexcelled Mfg Co	10	2 7/8	3 1/2
Un Piece Dye Wks pfd	100	10 1/2	11 1/2
U S Finishing pref	100	6	---
Warren, Northam—			
$3 conv pref	*	43	47
Welch Grape Juice pref	100	99	---
West Va Pulp & Pap com	*	16 1/4	17 3/4
Preferred	100	101 1/2	103 1/2
White (S S) Dental Mfg	20	15 7/8	16 7/8
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	115	---
7% preferred	100	119	---

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21	21 1/2
Eastern Sugar Assoc		10 3/4	12
Preferred		16 1/2	18 1/2
Haytian Corp Amer	*	5/8	1 1/8
Savannah Sugar Ref	*	108	12
7% pref-rred	100	112	---
West Indies Sugar Corp	1	2 1/4	1 3/4

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	7	9
7% preferred	100	45	54
Diamond Shoe pref	100	104	106
Edison Bros Stores pref	100	112	---
Fishman (M H) Stores	*	13 1/2	15 1/2
Preferred	100	98	102
Kress (S H) 6% pref	10	11 1/2	12 1/2
Lerner Stores pref	100	107	116
Lord & Taylor	100	200	---
1st preferred 6%	100	108	---
2nd preferred 8%	100	118	---
Melville Shoe pref	100	110 1/4	---
Miller (I) & Sons pref	100	25 1/2	27 1/2
MockJuds&Voehr'ger pf	100	98 1/2	---
Reeves (Daniel) pref	100	110	---
Schiff Co preferred	100	111	---
United Cigar Stores 6% pref		18	19 1/4
6% pref ctfs		17 3/4	19
U S Stores preferred	100	2 1/2	5

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1 1/8s Feb. 15 1936	r.30%	----
F I C 1 1/8s Mar. 16 1936	r.30%	----
F I C 1 1/8s Apr. 15 1936	r.30%	----
F I C 1 1/8s May 15 1936	r.30%	----
F I C 1 1/8s June 15 1936	r.30%	----
F I C 1 1/8s July 15 1936	r.35%	----
F I C 1 1/8s Aug. 15 1936	r.35%	----
F I C 1 1/8s Sept. 15 1936	r.45%	----
F I C 1 1/8s Nov. 15 1936	r.50%	----
F I C 1 1/8s Nov. 15 1936	r.50%	----
F I C 1 1/8s Dec. 15 1936	r.55%	----
F I C 1 1/8s Jan. 15 1937	r.55%	----

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Jan. 17—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27	29
Antioquia 8%, 1946	f26 1/2	29 1/2
Bank of Colombia, 7%, '47	f16	18
Bank of Colombia, 7%, '48	f16	18
Barrauquilla 8s'35-40-46-48	f14 1/4	15 3/4
Bavaria 6 1/2s to 1945	f31 1/4	32 1/4
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	25 1/2
Bogota (Colombia) 6 1/2, '47	f14	16
Bolivia 6%, 1940	f11	14
Brandenburg Elec. 6s, 1953	f27	28
Brasil funding 5%, '31-'51	63 1/2	64 1/2
Brasil funding scrip	f63 1/2	----
British Hungarian Bank 7 1/2s, 1962	53	56
Brown Coal Ind. Corp. 6 1/2s, 1953	f37	42
Buenos Aires scrip	f39 1/2	41
Burmeister & Wain 6s, 1940	f95	98
Cali (Colombia) 7%, 1947	f9 1/4	10 1/4
Callao (Peru) 7 1/2%, 1944	f9 1/4	10 1/4
Ceara (Brasil) 8%, 1947	f2 1/2	4 1/2
City Savings Bank, Budapest, 7s, 1953	f44 1/2	47 1/2
Columbia scrip issue of '33	f63	65
issue of 1934 4%	f38 1/2	40 1/2
Costa Rica funding 5%, '51	49	51
Costa Rica Pac; Ry 7 1/2s'49	f18	20
5s, 1949	47	49
Dortmund Mun Util 6s, '48	f31	34
Duesseldorf 7s to 1945	f27	28 1/2
Duisburg 7% to 1945	f27	28 1/2
East Prussian Pr. 6s, 1953	f27	28
European Mortgage & Investment 7 1/2s, 1966	f41	44
Frankfurt 7s to 1945	f28 1/2	30 1/2
French Govt. 5 1/2s, 1937	155	----
French Nat. Mail SS. 6s,'52	150	154
German Atl Cable 7s, 1945	f32	35
German Building & Landbank 6 1/2%, 1948	f30	32
German defaulted coupons July to Dec 1933	f58	----
Jan to June 1934	f42	----
July '34 to Dec '35	f26 1/2	27 1/2
German scrip	f7 3/4	8 1/2
German called bonds	f25-35	----
German Dawes Coupons 10-15-34 Stamped	f8 1/2	9 1/4
April 15 1935	f17	17 3/4
German Young Coupons 12-1-34 Stamped	f11 1/4	12
June 1 1935	f13 1/4	14 1/2
Guatemala 8s 1948	f25	----
Haiti 6% 1953	90	95
Hanover Hars Water Wks. 6%, 1957	f25 1/2	27 1/2
Housing & Real Imp 7s, '46	f31	34
Hungarian Cent Mut 7s,'37	f42	45
Hungarian Discount & Exchange Bank 7s, 1963	f41	44
Hungarian defaulted coups	f32-56	----
Hungarian Ital Bk 7 1/2s, '32	f41	----
Jugoslavia 5s, 1956	37	38
Coupons	f43-54	----
Koholyt 6 1/2s, 1943	f30	33
Land M Bk, Warsaw 8s, '41	85	87
Leipsig O'land Pr. 6 1/2s, '46	f36 1/2	----
Leipsig Trade Fair 7s, 1953	f31	34
Luneberg Power, Light & Water 7%, 1948	f31	34
Mannheim & Palat 7s, 1941	f31 1/2	35
Munich 7s to 1945	f29 1/4	30 1/4
Munic Bk, Hessen, 7s to '45	f27	28 1/2
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30 1/2	32 1/2
Nassau Landbank 6 1/2s, '38	f31 1/2	33
Nati Bank Panama 6 1/2% 1948-1949 C C & D 7	64 1/2	----
6 1/2s 1946-1947 (A & B)	75	----
Nat Central Savings Bk of Hungary 7 1/2s, 1962	f51	54
National Hungarian & Ind. Mtge. 7%, 1948	f49 1/2	52
Oberpfals Elec. 7%, 1946	f26 1/2	27 1/2
Oldenburg-Free State 7% to 1945	f27 1/2	28 1/2
Panama 5% scrip	f73	76
Porto Alegre 7%, 1968	f14 1/2	15 1/2
Protestant Church (Germany), 7s, 1946	f27	28 1/2
Prov Bk Westphalia 6s, '33	f39	42
Prov Bk Westphalia 6s, '36	f37	39
Rhine Westph Elec 7%, '36	f33 1/2	37 1/2
Rio de Janeiro 6%, 1933	f14 1/2	16
Rom Cath Church 6 1/2s, '46	f26 3/4	28 3/4
R C Church Welfare 7s, '46	f26 3/4	27 3/4
Saarbruecken M Bk 6s, '47	f22 1/2	----
Salvador 7%, 1957	f28	----
Salvador 7% ctf of dep '57	f25	26
Salvador 4% scrip	f20	24
Santa Catharina (Brasil), 8%, 1947	f15 3/4	16 3/4
Santa Fe scrip	f67	----
Santander (Colom) 7s, 1948	f10	11
Sao Paulo (Brasil) 6s, 1943	f13 3/4	14 3/4
Saxon State Mtge. 6s, 1947	f32	34 1/2
Serbian 5s, 1956	37	38
Serbian coupons	f43-54	----
Siem & Halske deb 5s, 2930	f255	----
7s 1940	f35	----
Stettin Pub Util 7s, 1946	f28	29 1/2
Stinnes 7s unstamped 1936	f60	----
7s unstamped 1946	f56	----
Tucuman City 7s, 1951	91 1/2	93 1/2
Tucuman Prov. 7s, 1950	96	98
Tucuman Scrip	101	104
Vesten Elec Ry 7s, 1947	f29 1/2	31
Wurtemberg 7s to 1945	f31	32 1/2

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	88.67	91.42
Union of Soviet Soc Repub 10% gold rouble 1942	87.80	----

For footnotes see page 447.

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
300	Tintic Co. (Maine), par $3	$2 lot
40	Consolidated Gas Utilities Co. (Del.) class A, no par; 50 Economy Mines Co. (Mont.), par $1; 100 Kenova Oil Co. (S. Dak.), par $1	$76 lot
3 42-100	National Short-Term Securities Corp. class A common, par $1; 40 Westchester First National Corp. preferred, par $25; 40 Westchester First National Corp. class A common, no par	$8 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
50	United States Trust Co., Boston, par $10	185
25	Saco Lowell Shops 1st pref., par $100	30 1/4
1	A. D. Makepeace Co., par $100	15
1	Woburn Iron Foundry, Inc., par $100	11
5	Bond & Share Trading Corp. 6% pref., par $25	18 3/4
22	Bond & Share Trading Corp. common A	7 3/4
9	United States Envelope Co. common, par $100	118
109	Chemical Paper Mfg. Co. 2nd preferred, par $100	35
10	Judson L. Thomson Mfg. Co. preferred, par $100	100
32	Judson L. Thomson Mfg. Co. common, par $100	90
50	Oxford Paper Co. preferred	34 1/4
10	Judson L. Thomson Mfg. Co. preferred, par $100	100
32	Judson L. Thomson Mfg. Co. common, par $100	90
20	Saco Lowell Shops 2d preferred, par $100	10 1/4
1,000	Northern New England Co.	$25 lot
10	Judson L. Thomson Mfg. Co. preferred, par $100	100
32	Judson L. Thomson Mfg. Co. common, par $100	90

Bonds—		Per Cent
$100	Kansas City Leavenworth & Western Transportation Co. 2s-4s, 1953	30 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Norfolk County Trust Co., par $10	16 1/4
18	Nashua Manufacturing Co. preferred, par $100	24 1/2
10	Farr Alpaca Co., par $50	14 1/4
15	Pelzer Mfg. Co. voting trust certificates, par $5	16 3/4
25	Hill Manufacturing Co.	3-2-2 1/2
80	Rockland Light & Power Co., par $10	10 3/8
20	Boston Herald Traveler Corp.	30
36	Providence Gas Co.	11 3/4

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
25	Tradesmen's Bank & Trust Co. of Vineland, N. J., par $10	30
81	First Camden National Bank & Trust Co., Camden, N. J., par $12.50	11
30	Corn Exchange National Bank & Trust Co., par $20	60 3/4
40	Chase National Bank, New York, par $13.55	43 3/4
25	Philadelphia Electric Co. common, no par	38 1/8
5	Richmond Waterfront Realty Corp. voting trust certificates	$1 lot

By A. J. Wright & Co., Buffalo:

Shares	Stock	$ per Share
10	Angel International Corp. common	$0.10

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Jan. 11 Francs	Jan. 13 Francs	Jan. 14 Francs	Jan. 15 Francs	Jan. 16 Francs	Jan. 17 Francs
Bank of France	9,100	9,100	9,100	9,100	9,000	9,000
Banque de Paris et Des Pays Bas	993	983	976	984	992	----
Banque de l'Union Parisienne	457	454	451	456	457	----
Canadian Pacific	180	178	178	180	178	178
Canal de Suez	18,000	18,000	18,000	18,000	18,100	18,000
Cie Distr. d'Electricitie	1,035	1,015	1,022	1,020	1,028	----
Cie Generale d'Electricitie	1,320	1,300	1,290	1,300	1,320	1,330
Cie Generale Transatlantique	----	17	17	17	----	19
Citroen B	----	77	78	77	77	----
Comptoir Nationale d'Escompte	992	923	921	920	925	----
Coty S A	89	87	8 6	88	90	86
Courrieres	234	233	234	237	236	----
Credit Commercial de France	570	564	566	569	573	----
Credit Lyonnaise	1,660	1,660	1,670	1,660	1,670	1,680
Eaux Lyonnaise	2,200	2,170	2,140	2,170	2,170	2,190
Energie Electrique du Nord	----	----	461	466	468	----
Energie Electrique du Littoral	701	699	708	706	702	----
Kuhlmann	572	----	569	573	575	----
L'Air Liquide	890	890	890	890	910	910
Lyon (P L M)	822	825	814	825	839	----
Nord Ry	----	1,009	1,015	1,004	1,001	----
Orleans Ry	409	410	409	409	408	408
Pathe Capital	----	19	23	21	21	----
Pechiney	1,275	1,255	1,264	1,279	1,293	----
Rentes, Perpetuel 3%	71.50	71.00	71.20	70.80	71.40	70.90
Rentes 4%, 1917	74.20	73.70	73.90	73.50	74.40	73.90
Rentes 4%, 1918	73.10	72.80	73.00	72.75	73.60	73.00
Rentes 4 1/2%, 1932 A	81.50	81.00	81.30	81.10	79.80	79.30
Rentes 4 1/2%, 1932 B	80.10	79.60	80.10	79.40	80.10	80.10
Rentes 5%, 1920	102.40	102.00	102.50	102.30	103.25	102.60
Royal Dutch	2,270	2,300	2,350	2,360	2,380	2,370
Saint Gobain C & C	1,678	1,660	1,670	1,665	1,690	----
Schneider & Cie	----	1,491	1,480	1,470	1,469	----
Societe Francaise Ford	50	50	50	50	50	50
Societe Generale Fonciere	30	31	36	38	39	----
Societe Lyonnaise	2,205	2,175	2,125	2,165	2,185	----
Societe Marseillaise	539	537	535	535	534	----
Tubize Artificial Silk pref	66	66	66	67	67	----
Union d'Electricitie	511	510	506	506	508	----
Wagon-Lits	40	40	41	41	42	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	37	37	37	37	37
Berliner Handels-Gesellschaft (6%)	116	118	117	116	117	118
Berliner Kraft u. Licht (8%)	137	137	137	137	137	137
Commerz-und Privat-Bank A G	86	87	86	86	86	87
Dessauer Gas (7%)	122	123	124	123	123	123
Deutsche Bank und Disconto-Gesellschaft	86	87	86	86	86	86
Deutsche Erdoel (4%)	109	108	108	109	108	108
Deutsche Reichsbahn (German Rys pf 7%)	121	121	122	122	122	122
Dresdner Bank	86	87	86	86	87	87
Farbenindustrie I G (7%)	149	149	149	149	149	150
Gesfuerel (6%)	126	126	126	125	126	126
Hamburg Electric Werke (8%)	131	133	133	133	134	134
Hapag	15	15	15	15	16	15
Mannesmann Roehren	81	81	80	80	80	82
Nordeutsch e Lloyd	17	17	17	17	17	17
Reichsbank (8%)	182	183	182	184	183	184
Rheinische Braunkohle (8%)	217	---	216	217	216	---
Salsdefurth (7 1/2%)	---	---	185	186	189	188
Siemens & Halske (7%)	168	167	166	165	166	166

Toronto Stock Exchange—Mining Curb Section

Jan. 11 to Jan. 17, 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	*	7 1/4c	7c	8c	19,600	4 1/2c June	11c Apr
Brett Trethewey	1	2 1/2c	2c	2 1/2c	11,000	1 1/2c Oct	3c Mar
Canadian Kirkland	1	3 3/4c	3 1/2c	4 1/2c	80,000	1c June	4 1/2c Jan
Central Manitoba	1	20c	15c	23c	310,201	3c July	15 3/4c Jan
Churchill Mining	1	4c	3 1/4c	4c	6,700	3c Jan	6 1/2c Oct
Cobalt Contact	1	2c	1 1/2c	2c	18,500	1 1/2c Oct	8c Apr
Dalhousie Oil	*	------	48c	52 1/2c	5,429	20c Aug	50c Dec
Home Oil	*	------	75c	81c	4,450	50c Apr	90c Dec
Hudson Bay Mining	*	24 3/4	24 1/4	24 7/8	2,822	11.50 Jan	24 3/4 Dec
Kirkland Townsite	1	17c	15c	17c	4,500	12c Nov	33 1/2c Jan
Lake Maron	*	3 1/2c	3 1/2c	4 1/2c	36,300	2c Oct	7c Apr
Malrobic Mines	1	1 1/2c	1 1/4c	1 1/2c	187,000	3/4c Jan	3c Jan
Mandy Mines	*	------	13c	13c	3,800	6c Apr	14 1/2c Jan
Night Hawk Pen	1	1 7/8c	1 3/4c	2 1/2c	78,300	3/4c May	4 1/2c Jan
Nordon Corp	5	16c	15 1/2c	17c	15,200	3 1/2c Mar	28 1/2c Dec
Oil Selections	*	6 1/2c	5 3/4c	7c	69,400	3 3/4c Jan	7c May
Osisko Lake	1	------	7c	8c	1,000	3c Oct	9c Feb
Parkhill Gold	1	24 1/2c	19 1/2c	27 1/2c	120,150	18c Aug	32c Feb
Pawnee Kirkland	1	------	2 1/2c	2 1/2c	13,000	1c Feb	4 1/2c Apr
Pend Oreille	1	1.07	1.01	1.07	9,360	45c Mar	1.15 Dec
Porcupine Crown	1	5 1/2c	4 1/2c	6c	305,500	3c Jan	6 1/2c Aug
Preston East Dome	1	2 1/2c	2 1/2c	2 1/2c	24,500	1c June	3 1/2c Sept
Ritchie Gold	1	2 1/2c	1 1/2c	2 1/2c	85,000	1/2c Nov	2 3/4c Jan
Robb Montbray	1	6c	5 1/2c	6 1/2c	43,700	2c Apr	9 1/2c Aug
Sudbury Mines	1	4c	3 1/2c	4c	179,300	3c Jan	9 1/2c Nov
Temiskaming Mining	1	------	3 1/2c	4c	15,000	1c Jan	4c Jan
Wood Kirkland	1	5 3/4c	4 1/4c	5 3/4c	6,000	3 1/4c Oct	7 7/8c Aug

* No par value.

CURRENT NOTICES

—Stein Bros. & Boyce, members New York Stock Exchange, 6 South Calvert St., Baltimore, announce that their trading department has prepared for distribution a brief memorandum concerning the Davison Chemical Corp.

—The current list of offerings by Hemphill, Noyes & Co., 15 Broad St. New York, embraces a wide selection of State and municipal bonds, most of which are legal investments for savings bank and trust funds in New York State.

—John B. Dunbar & Co., 208 S. La Salle Street, Chicago, announce that Harry Herb has become associated with them as Sales Manager. Mr. Herb formerly was Vice-President of R. J. Friss & Co., Inc., of Chicago.

—Estabrook & Co., 40 Wall Street, New York, have published a booklet entitled "Successful Investing: A Study in the Problems of Investment Management," which lays down certain basic rules for selecting securities.

—Kidder, Peabody & Co. are issuing their January Guide to General Market Securities, showing 1933-1935 price ranges, callable features and yields currently obtainable from various classifications of securities.

—Dyer, Hudson & Co. announce that Walter L. Carey, Hugh Fosbroke, Jr., and Wallace Scott have become associated with them in their uptown New York office at 509 Madison Avenue.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Adams Express Co.—*Earnings*—

Income Account Years Ended Dec. 31

Revenue—	1935	1934	1933	1932
Interest on securities and bank balances	$21,999	$39,349	$42,871	$64,997
Divs. on secs. owned	957,231	779,872	608,214	1,072,804
Miscellaneous income	461	18,119	3,118	13,096
Total	$979,691	$837,340	$664,204	$1,150,897
Expenses—				
Interest on bonds	390,840	390,840	390,843	393,207
Sals., exps. & taxes	173,390	164,052	199,234	192,678
Net income	$415,461	$282,448	$74,127	$565,013
Pref. divs. (5%)	261,512	285,468	297,602	331,685
Common dividends	171,455	------	------	------
x Balance, deficit	$17,506	$3,020	$223,475	sur$233,328
Profit & loss surplus	3,758,691	3,775,559	3,685,464	7,183,607
Shs. com. stk. outstnding (no par)	1,714,748	1,714,748	1,714,748	1,714,748
Earns. per sh. on cap.stk.	$0.09	Nil	Nil	$0.14

x Before charging net realized losses on securities.

Earned Surplus Dec. 31

	1935	1934	1933
Earned surplus previous Dec. 31	$3,775,559	$3,685,464	$7,183,607
Def. during year (as above) after divs.	17,506	3,020	223,475
Total	$3,758,053	$3,682,444	$6,960,132
Net realized losses on sales of securs.	(See below)	prof92,884	3,296,929
Federal tax refund, adjustment of reserve for taxes & discounts on own bonds	*Cr*639	*Cr*230	*Cr*22,261
Earned surplus Dec. 31	$3,758,691	$3,775,559	$3,685,464

Common Stock and Capital Surplus Dec. 31

	1935	1934	1933
Dec. 31 capital surplus & common stk.	$40,818,090	$40,697,537	$40,455,618
Increase due to retirement of pref. stock purchased at discount	48,435	120,553	241,919
y Net realized loss on securities	279,101	------	------
Capital surplus & com. stk. Dec. 31	$40,587,424	$40,818,090	$40,697,537

x Effective Jan. 1 1935, realized profits and losses on securities have been credited and debited to capital surplus, whereas previously such profits and losses were credited and debited to earned surplus.

Note—The market value of securities on Dec. 31 1935 were less than cost by $12,150,269.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,324,205	455,437	Int. accrued on coll. tr. 4% bds.	96,480	97,010
Accrued interest	74,266	12,068	Divs. pay. on com. stock	171,455	------
Invests. at cost	57,459,921	59,939,722	Res. for taxes, contingencies, &c.	467,141	461,662
Property & equip. ment, less depreciation	11,700	1,454	Coll. trust 4% bds. due June 1 1947, in hands of the public	5,100,000	5,100,000
y Pref. stock held in treasury	------	69,439	Coll. tr. 4% bds., due Mar. 1 1948, in hands of the public	4,671,000	4,671,000
			Pref. stock (par value $100)	5,017,900	5,554,800
			Com. stock (no par value) 1,714,747 shs. & cap. surp.	40,587,424	40,818,090
			Earned surplus	3,758,691	3,775,559
Total	59,870,091	60,478,122	Total	59,870,091	60,478,122

y Represented by 831 shares at cost.—V. 142, p. 292.

Akron Canton & Youngstown Ry.—*Trustee*—

The Interstate Commerce Commission has ratified the appointment of William L. Day as an additional trustee of the road and of the Northern Ohio Ry.—V. 141, p. 4156.

American Beverage Corp. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1935	1934	1933
Income from sales	$1,798,475	$1,369,590	$763,200
Cost of sales	1,325,361	955,859	489,249
Delivery expenses	156,687	192,067	135,572
Selling and admin. expenses	201,386	166,426	146,002
Deductions from income	16,932	35,337	26,526
Deprec. on mach. & equip., &c.	38,077	------	------
Reserve for Federal income tax	9,502	3,000	------
Profit	$50,531	$16,900	loss$34,149
Other income	8,411	7,672	7,122
Net profit for period	$58,942	$24,572	loss$27,027
Previous surplus	117,219	94,841	127,198
Adj. of additional tax reserve	------	------	176
Total surplus	$176,161	$119,413	$100,347
Miscellaneous deductions	25,299	2,194	5,506
Dividends paid on preferred	444	------	------
Balance, Nov. 30	$150,419	$117,219	$94,841
Shares common stock (par $1)	135,460	134,460	134,460
Earnings per share	$0.43	$0.18	Nil

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$165,541	$40,038	Accts. pay., incl. accrued payroll, taxes & expenses	$161,749	$55,687
Accts. & notes rec.	246,208	92,445	Notes payable	16,623	25,000
Depos. on purch. of wines & liq'rs	------	3,900	Unclaimed divs. of sub. company	287	287
Inventories	470,304	365,377	Depos. refundable	1,355	1,552
Fixed assets	294,158	325,317	Taxes accr. on real estate investm't	------	3,487
Real estate invest.	6,845	34,422	Minor. int. in cap. stock of sub	54,886	54,886
Mtge. rec. held by sub. company	22,193	22,267	Preferred stock	238,680	2,750
Prepaid and def'd items	29,623	33,940	Common stock	135,460	134,460
Leaseholds, trademarks, formulae, and good-will	2	2	Earned surplus	150,419	117,219
			Capital surplus	322,153	369,120
			b Net unrealized apprecia'n from appraisals of fix. assets	153,261	153,261
Total	$1,234,874	$917,710	Total	$1,234,874	$917,710

b Net unrealized appreciation resulting from appraisals of fixed assets; machinery and equipment, $105,761; and autos and trucks, $47,499.—V. 141, p. 2266.

Allis Chalmers Manufacturing Co.—*New Chairman—Operations*—

General Otto H. Falk has been elected Chairman of the Executive Committee, in place of the late Fred Vogel, Alfred J. Kieckhefer has also been elected to the Executive Committee.

The volume of business done by the company in the fourth quarter was at least as good as in the third quarter, General Falk said, following the directors' meeting.

"I look for a continued improvement in our business," General Falk said. He pointed out, however, that the effect of the AAA decision might alter the picture insofar as the business in farm implements was concerned. Tractor business has been especially good and there has been better business in electrical lines, although the improvement is not general throughout the company's entire line.—V. 141, p. 3526.

American Eagle Fire Insurance Co.—*New Director*—

Frank A. Christensen, Vice-President, was elected a director on Jan. 13, succeeding the late Thomas Williams.—V. 141, p. 581.

American European Securities Co.—*Annual Report*—

A statement of income and analysis of surplus for the year ended Dec. 31 1935, a condensed balance sheet, and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Comparative Income Account, Years Ended Dec. 31

	1935	1934	1933	1932
Gross inc.: Cash divs.	$300,762	$298,982	y$371,890	$587,619
Interest on bonds	115,763	105,774	92,995	66,383
Other income	708	431	1,424	2,766
Total gross income	$417,234	$405,187	$466,309	$656,767
Int. on funded debt	151,150	151,150	152,140	170,497
Int. on accts. payable	9	142	74	66
Expenses	29,257	28,143	28,072	30,213
Taxes paid and accrued	7,740	6,830	4,925	3,733
Oper. profit for year	$229,079	$218,921	$281,098	$452,258
Net loss on sales of securities	prof6,901	995,288	1,026,114	1,332,405
Profit from the purch. & retire. of co.'s own bds.	------	------	10,172	321,110
Net profit	$235,981	loss$776,367	loss$734,843	loss$559,037
Divs. on pref. stock	150,000	------	------	x25,000
Deficit	sur$85,981	$776,367	$734,843	$584,037
Previous surplus	def733,570	42,797	777,641	1,361,678
Deficit	$647,589	$733,570	sur$42,797	sur$777,641

x This $25,000 covers the payment of a dividend on the pref. stock for one month, the balances of the dividend applicable to the quarter ending Jan. 31 1932 having been charged to surplus in the year 1931. y Includes a distribution by General Electric Co. of Radio Corp. of America common stock amounting to $13,781, which has been entered on the books of the company in accordance with Federal income tax regulations.

	Dec. 31 '35	*Dec.* 31 '34
Cost of investment securities held	$18,072,040	$17,975,069
Appraised value of investment securities held	12,347,019	7,036,862
Excess of cost over appraised value	$5,725,021	$10,938,206

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	52,927	70,959	c Preferred stock	5,000,000	5,000,000
Invest. securs.:			b Common stock	10,139,510	10,139,510
Stocks	16,485,198	16,647,346	d Option warrants	615	615
Bonds	1,586,841	1,327,723	Funded debt	3,023,000	3,023,000
Furniture and fixtures	706	706	Int. on fund. debt	50,475	50,475
Accr. int. on bonds	46,463	37,365	General reserve	600,000	600,000
			Accrued taxes	6,125	4,069
			Deficit	647,589	733,570
Total	18,172,136	18,084,099	Total	18,172,136	18,084,099

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of $12.50 per share.—V. 141, p. 3850.

American General Corp.—*Opening Balance Sheet*—

The corporation has filed with the New York Curb Exchange a consolidated opening balance sheet dated Nov. 23 1935 and a consolidated list of general market securities as of Nov. 23 1935.

Consolidated Opening Balance Sheet Nov. 23 1935

[Including American Securities Corp. and 50 Pine Street Corp.]

Assets—	
Cash on hand and in domestic banks	$3,596,294
General market securities at market	a47,751,983
Miscellaneous securities	633,634
Accounts receivable for securities sold	25,795
Accrued income receivable—	
On investment securities	270,328
On intermediate credits	7,962
Sundry accounts receivable, less reserve	41,166
Net participation in intermediate credits ($1,266,481 and R. M. 13,307)	125,349
Land and building as independently appraised as of May 31 1935	300,000
Deferred charges	4,954
Total	$52,757,465
Liabilities—	
Accounts payable for securities purchased not received	$542,067
Interest accrued on bonds and debentures	401,009
Dividend payable Jan. 2 1936, on shares of a predecessor co.	14,047
Sundry accounts payable and current accruals	298,034
Liability to the Equity Corp. for security participation at market	112,457
Unclaimed interest and dividends	35,878
Reserve for taxes, extraordinary legal, accounting, &c. expenses and other contingencies	1,317,066
Secured serial gold bonds of Inter. Secur. Trust of America, series C and E, 1943	181,000
5% debs. of International Securities Corp. of America, 1947	13,106,000
5% debs. of Second International Securities Corp., 1948	3,731,000
5% debs. of U. S. & British International Co., Ltd., 1948	2,354,500
5% debs. of Reliance Management Corp., 1954	1,056,000
Preferred stock (par $1)	c224,365
b Common stock (par 10 cents each)	c174,377
Secured gold bond interest reserve	a51,525
Capital surplus	29,158,140
Total	$52,757,465

a Securities included at $283,623 are pledged with trustees for secured serial gold bonds of International Securities Trust of America and securities included at $73,400 are pledged for bond interest reserve. In accordance

Digitized for FRASER
http://fraser.stlouisfed.org/

with the provisions of the agreement of consolidation dated Oct. 23 1935, these secured serial gold bonds are being called for redemption on June 1 1936 at 107½. The secured gold bond interest reserve represents a segregated portion of surplus.

b Of the issued common stock 10,981 shares are held in treasury. These represent shares subject to purchase on or before Feb. 1 1939 by holders of outstanding option warrants originally issued by Reliance Management Corp. at the time of its organization in 1929 (excluding 85,074 warrants owned as of Nov. 23 1935 by Reliance Management Corp.) at a price originally stated at the equivalent of $120 per share of common stock of American General Corp. but subject to reduction under certain conditions as stated in the escrow agreement under which the shares, originally issued by Reliance Management Corp. were deposited. There can be a difference of opinion as to the present option price which, under the interpretation of the escrow agreement most favorable to the option holders, counsel of the corporation advises may be approximately $4.32 per share of common stock of American General Corp.

c Incidental to the consolidation by which American General Corp. was formed 33,372.6 shares of the preferred stock and 15,446.56 shares of the common stock of American General Corp., issued as of the effective date of the consolidation, Nov. 23 1935, may be repurchased and held in the corporation's treasury or reissued, all in accordance with the laws of the States of Delaware and Maryland. The aggregate underlying asset values as of Nov. 23 1935 of the shares of stock of the constituent corporations which were converted through consolidation into the above mentioned 33,372.6 shares of preferred stock and 15,446.56 shares of common stock of American General Corp. was $2,061,278.24, computed on the market basis set forth in the reports of the respective corporations as of Nov. 23 1935. The aggregate market value (based on the mean between the bid and asked quotations as of the close of Nov. 22 1935) of the above mentioned shares of stock of the constituent corporations was $1,215,715.)—V. 141, p. 4157.

American Business Shares, Inc.—*Asset Value*—

The report for the year ended Dec. 31 1935, certified by independent auditors, states that the net assets with investments at market quotations at close of the period were equal to $1.12 a share on the 3,853,685 shares of capital stock outstanding at close of the period. This compares with net assets equal to 89 cents per share on the 2,094,000 shares on Dec. 31 1934.

Investments carried in balance sheet as of Dec. 31 1935, at cost of $3,516,294, had market value of $4,036,761 on that date. On Dec. 31 1934 investments costing $1,889,791 had market value of $1,834,537.—V. 141, p. 2875.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Gross oper. earns. of sub. (after eliminating intercompany transfers)	$35,861,675	$34,676,878
General operating expenses	19,233,583	18,126,893
Maintenance	2,207,108	2,308,858
Prov. for retirement of general plant	2,140,672	1,741,155
Gen. taxes & est. Federal income taxes	4,624,072	4,505,955
Net earnings from opers. of subs	$7,656,239	$7,994,014
Non-operating income of subsidiaries	*Dr*209,856	417,490
Total income of sub. companies	$7,446,382	$8,411,505
Int. amortiz. & pref. divs. of subs.:		
Interest on bonds,-notes, &c	3,447,575	3,536,880
Amort. of bond discount & expense	161,357	145,424
Dividends on preferred stocks	637,500	637,500
Propor. of earns., attributable to min. com. stock	6,453	14,573
Equity of Am. Lt. & Traction Co. in earns. of subs	$3,193,495	$4,077,127
Income of Am. Lt. & Traction Co. (excl. of inc. received from subs.)	865,523	637,933
Total income	$4,059,019	$4,715,061
Expenses of Am. Lt. & Traction Co	263,842	245,182
Holding company interest deductions	71,883	104,309
Balance transferred to consol. surplus	$3,723,293	$4,365,568
Dividends on preferred stock	804,486	804,486
Balance	$2,918,807	$3,561,082
Earnings per share of common stock	$1.05	$1.29

—V. 141, p. 3850.

American Re-Insurance Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock payable Feb. 15 to holders of record Jan. 31. This compares with 62½ cents per share distributed each three months from Aug. 15 1934 to and including Nov. 15 1935; 50 cents per share paid each quarter from Aug. 15 1932 to May 15 1934, inclusive, and 75 cents per share quarterly previously.—V. 139, p. 2511.

American Rolling Mill Co.—*Debentures Called*—

A total of $1,500,000 10-year 4¼% convertible debentures due May 1 1945 have been called for redemption on Feb. 10 1936 at 102½ and interest. Payment will be made at the Guaranty Trust Co. of N. Y. Each of the above mentioned debentures is convertible, if presented for conversion on or before Feb. 10, at the office of the trustee, Chase National Bank, 11 Broad St., New York, into 40 shares of common stock as provided in the trust indenture. Upon such conversion there will be made an adjustment in cash, in accordance with the provisions of the trust indenture, on account of interest accrued on the debenture and dividends accrued on the shares deliverable on such conversion.—V. 141, p. 3682.

American Seating Co.—*Deposits Extended*—

The time for deposit of 10-year 6% convertible notes under a plan of extension has been extended to Jan. 20, the company announced on Jan. 13.

H. M. Taliaferro, President of the company has announced that he will recommend at a meeting of the directors to be held on Jan. 21 that the company's plan for deposit and extension for its 10-year 6% convertible notes be declared operative as of that date.

A notice is being sent to holders stating that the time permitted for deposit under the plan has been extended to the close of business Jan. 20. Notes should be deposited with the Guaranty Trust Co.

Mr. Taliaferro also announced that, at the Jan. 21 board meeting, he will recommend that the directors vote for the immediate call for redemption of the then undeposited notes at par and interest, pursuant to the terms of the trust indenture.—V. 141, p. 3216.

American Superpower Corp.—*Report to the Stockholders*—

Alfred L. Loomis, Chairman, says in part:

A total of 22,315 shares of first preferred stock was acquired during the year and retired.

Since the organization of your corporation in 1923 it has always been its policy to be solely an investment company and never to control any company in whose securities it has invested.

Under the provisions of the Public Utility Holding Company Act of 1935, which became law on Aug. 26 1935, corporation came under the classification of a holding company by virtue of its ownership of 10% or more of the outstanding voting securities of Commonwealth & Southern Corp. and of Italian Superpower Corp. Although the extent of the ownership (14.2%) of Commonwealth voting stock did not in fact constitute control of that corporation, nevertheless, directors, in order to reaffirm the established policy of the corporation to confine its activities to those of an investment company and after a through study of the Act, decided that the best interests of the corporation and its stockholders would be furthered if steps were taken so to adjust the holdings in the stocks of Commonwealth & Southern Copr. and Italian Superpower Corp., that the corporation would not be classified as a holding company under the Act.

Accordingly, the corporation entered into an agreement with Bankers Trust Co., New York, on Nov. 22 1935, whereby 1,500,000 shares of the common stock of Commonwealth & Southern Corp. were transferred to Bankers Trust Co. as liquidator for sale over a period of years, at prices not less than such minimum prices as may be determined from time to time

Specialists in

All Rights and Scrip

McDONNELL & Co.

Members { New York Stock Exchange / New York Curb Exchange

120 BROADWAY, NEW YORK

TEL. RECTOR 2-7815

by the board of directors of the corporation. The proceeds from the asle are to be applied by Bankers Trust Co. to the purchase for retirement of shares of the first preferred stock of American Superpower Corp. The American Superpower Corp. has retained no power to control the voting of this stock of Commonwealth & Southern Corp. pending its sales, the voting power being exercisable by Bankers Trust Co. as directed by a majority of the first preferred stock of American Superpower Corp. As a result of this transaction, and of the sale in November 1935, by corporation of 61,000 shares of class B voting stock previously held by it in Italian Superpower Corp., the corporation did not own on Dec. 1 1935, 10% of the voting stock of any public utility company or any public utility holding company, and in the opinion of counsel on that date was not a holding company as defined in the Public Utility Holding Company Act of 1935.

Income Account for Calendar Years

	1935	1934	1933	1932
Cash divs. & interest	$606,166	$890,695	$1,196,448	$2,622,378
Loss on sales & com'ns	------	x380,717	359,618	2,141,901
Total income	$606,166	$509,978	$836,829	$480,477
Expenses in reissue and transfer of stocks and rights, legal exp., &c	68,339	58,771	71,550	100,784
All other expenses	5,547	6,020	4,099	5,187
Taxes, incl. reserve for income taxes	72,047	98,949	136,849	25,212
Bal. applic. to divs	y$460,233	$346,235	$624,330	$349,293
Divs. on 1st preferred	1,853,213	1,359,990	1,938,138	z4,433,457
Balance, deficit	$1,392,980	$1,013,755	$1,313,807	$4,084,164

x After deducting net profit of $60,462 on sales from the loss of $441,180 resulting from the expiration of Niagara Hudson Power Corp. C warrants. y Losses of $1,791,474 on the sales of securities were charged to the reserve for decrease in market value of securities. z Includes div. of $1.50 per share paid on $6 pref. stock on April 1 1932.

The income statement for 1934, 1933 and 1932 does not reflect additions to capital surplus during these three years of $1,875,498 in 1934, $808,917 in 1933 and $10,321,482 in 1932, which is the difference between the capital represented by 43,409, 22,172 and 239,164 shares of 1st pref. stock at $100 a share, acquired during the years 1934, 1933 and 1932 and retired, and the cost of such shares to the corporation.

Statement of Capital Surplus for the Year 1935

Balance, Dec. 31 1934	$1,418,825
Excess of capital value of 1st pref. stock, acquired and retired during 1935, over the cost of such shares	1,047,206
Balance, Dec. 31 1935	$2,466,031

Reserve for Decrease in Market Value of Securities

Balance, Dec. 31 1934	$65,000,000
Amount allocated as a reserve for decrease in value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22 1935	5,400,000
	$59,600,000
Loss on the sales of securities in 1935	873,520
Balance	$58,726,480
Reserve for decrease in value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22 1935 (from above)	5,400,000
Less: Loss on sales to Dec. 31 1935 of common stock of Commonwealth & Southern Corp. under Bankers Trust Co. agreement	917,953
Total reserve for decrease in market value of securities	$63,208,526

Balance Sheet Dec. 31

	1935	1934	1933	1932
Assets—	$	$	$	$
Cash	4,214,872	5,232,430	1,275,355	6,312,811
U.S. govt.secur.(at cost)	6,559,524	6,559,524	13,769,953	16,276,835
Int. & divs. receivable	119,699	117,650	155,673	451,379
Corporate bonds	820,740	820,740	1,015,799	------
Pref. stocks (at cost)	743,536	743,536	743,536	------
Com. stocks (at cost)	a24,383,357	a28,553,368	85,159,483	81,971,952
Option warr'ts (at cost)		------	8,835,065	8,835,065
Bankers Trust Co. agreement purch. of 1st pf. stock	4,233,531	------	------	------
Miscellaneous assets	------	------	------	281
Total(market val.Dec. 31 '35, $47,188,920)	41,075,259	42,027,247	110,954,866	113,848,322
Liabilities—				
1st pref. stk. $6 (no par)	24,709,500	26,941,000	31,281,900	33,499,100
Pref. stock $6 (no par)	235,207	235,207	235,207	235,207
x Common stock	5,272,378	5,272,378	5,272,379	5,272,379
Earned surplus	6,721,290	8,112,312	34,250,676	36,980,415
Capital surplus	2,466,031	1,418,825	36,895,879	36,086,962
Dividend declared on 1st preferred stock	1,606,117	-----	472,094	------
Res.—Inc. tax & accr. divs. on 1st pf. & pref. Gen'l contingencies	z64,735	z47,523	y2,546,730	1,773,482
Miscellaneous	------	------	------	778
Total	41,075,259	42,027,247	110,954,865	113,848,322

x Represented by 8,293,005 no par shares. y On preference stock only. z Taxes and expenses only. a After reserves of $58,726,480 in 1935 and $65,000,000 in 1934.

Tenders for Preferred Stock—

The Bankers Trust Co. is inviting tenders of first preferred stock until 10 a.m. Jan. 27. As of Dec. 31 1935, Bankers Trust Co. held approximately $537,000 in cash for the purchase of this stock for retirement, under an agreement made with the corporation last November for the disposal of certain blocks of securities. Tenders will be accepted at the lowest prices asked which are not to exceed the fixed redemption price of the stock.—V. 141, p. 3850.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Operating revenues	$8,102,271	$7,256,005	$86,249,032	$82,383,114
Uncollectible oper. rev.	45,945	44,804	475,062	512,490
Operating expenses	6,039,846	5,722,731	65,922,538	63,693,751
Operating taxes	482,356	436,492	5,504,370	5,363,032
Net operating income	$1,534,124	$1,051,978	$14,347,062	$12,813,841

Gain in Telephones—

Walter S. Gifford, President, Jan. 15 stated:

The Bell System had a net gain of approximately 460,000 telephones during the year 1935 as compared with a net gain of 298,000 during the

Digitized for FRASER
http://fraser.stlouisfed.org/

year 1934. There were approximately 13,845,000 telephones in service on Dec. 31 1935, which is 3.5% more than were in service at Dec. 31 1934 but approximately 11.2% less than the maximum development reached in 1930.

The total number of toll and long distance calls handled during the year was about 4.5% greater than for 1934.

While final figures as to earnings for the year 1935 have not yet been determined, preliminary data indicate that the consolidated earnings applicable to American Telephone & Telegraph Co. stock were about $7 per share as compared with $5.96 per share in 1934.—V. 142, p. 292.

American Type Founders Co.—*Deposits Urged*—

The company urges all holders of preferred or common stock who have not filed acceptances of the plan of reorganization to do so immediately for the protection of their interests.—V. 141, p. 4158.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Jan. 11 1936, totaled 44,402,000 kilowatt hours, an increase of 18% over the output of 37,637,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

(Week Ended—	1935	1934	1933	1932	1931
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	1924	1933	1932
Jan. 4	43,260,000	36,191,000	30,818,000	28,479,000	29,802,000
Jan. 11	44,402,000	37,637,000	32,519,000	28,844,000	30,030,000

—V. 142, p. 293.

Androscoggin Water Power Co.—*To Default Interest*—

The company, subsidiary of the Pejepscott Paper Co. has notified bondholders that it will be unable to pay the interest due Feb. 1 on the outstanding $773,000 6% bonds. The bonds are guaranteed by Pejepscott Paper Co.—V. 121, p. 456.

Anglo American Corp. of South Africa, Ltd.—

Results of Operations for the Month of December 1935
(In South African Currency)

x Companies—	Tons Milled	Total Revenue	Costs	Profit
Brakpan Mines, Ltd	136,000	£242,794	£132,342	£110,452
Daggafontein Mines, Ltd	118,500	£259,247	£129,082	£130,165
Spring Mines, Ltd	111,300	£268,048	£117,123	£150,925
West Springs, Ltd	106,000	£113,355	£77,565	£35,790

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 1d. 0s. per ounce fine.—V. 141, p. 4010.

Arcturus Radio Tube Co.—*Settlement*—

A judgment of $104,247 against the company in favor of the Radio Corp. of America has been satisfied. The filing of papers in Wilmington Jan. 9 completed the settlement.—V. 140 p. 386.

Associated Apparel Industries, Inc.—*Annual Report*—

R. C. Stirton, President, says:

In Sept. 1933, an involuntary petition in bankruptcy was filed against the company. An answer to this petition was filed, denying insolvency, and the attempted adjudication was contested before the referee; but, in July 1934, the company was adjudicated a bankrupt.

By reason of the sale of the British H. W. Gossard Co., Ltd., together with earnings of other Gossard units, plus our ability to make use of the credit of the H. W. Gossard Co. (Del.), funds were made available sufficient to enable us to pay off all Associated Apparel Industries, Inc., creditors, and on Oct. 10 1935 we were in receipt of a certificate from the Federal Court of the discharge of the company from bankruptcy.

The operating companies, whose stock is wholly owned by Associated Apparel Industries, Inc., now consists of the following: The H. W. Gossard Co. (Del.) and its subsidiaries, Canadian H. W. Gossard Co., Ltd., and H. W. Gossard Co. (Australia) Pty. Ltd.

To stop operating losses, all of the other units have been disposed of or liquidated.

With the exception of assets valued at $85,724, all of the assets and all of the liabilities represented in the consolidated balance sheet are the assets and liabilities of the H. W. Gossard Co. The expense of carrying on the Associated Apparel Industries, Inc. other than those of the H. W. Gossard Co., are nominal. Accordingly, for the information of the stockholders, an operating statement of the Gossard units is included.

It is contemplated that action may be taken at an early date to rearrange the company's capital structure to reflect its present net worth, and to enable it to be in a position to resume the payment of dividends when its earnings and finances justify.

Earnings of the H. W. Gossard Co. (Del.) and Subsidiaries
[Division of Associated Apparel Industries, Inc.]
Earnings for 12 Months Ended Nov. 30 1935

Gross profit from sales before depreciation	$1,583,556
Selling, adv. and administrative expenses, incl. discounts on sales	1,285,797
Operating profit before depreciation	$297,758
Income credits (discount on purchases, profit on foreign exchange, bad debts recovered and miscellaneous)	108,049
Total income	$405,808
Income charges (provision for uncollectible accounts, loss on sale of capital assets, &c.)	43,297
Interest	9,155
Depreciation	50,964
Provision for income taxes on current earnings	38,905
Net profit	$263,485
Earnings per share on 216,812 no par shares common stock	$1.22

Note—Neil A. Crimmins Co. (formerly a subsidiary of the H. W. Gossard Co.) was liquidated within the year. Its 1935 operating loss of $5,646 and the liquidating losses are treated as surplus deductions.

Taxes accrued on account of the sale of the British company and taxes on dividends from the Canadian company amounting to	$261,783
Less credits claimed of	89,945
Remainder treated as surplus transaction, non-recurring	$171,837

Consolidated Balance Sheet Nov. 30 1935
(Associated Apparel Industries, Inc., & Subs.)

Assets—		Liabilities—	
Cash on hand and in banks	$324,850	Accounts payable, trade	$64,087
Accounts receiv., trade	x469,384	Accrued wages, com., taxes, &c	51,661
Notes receiv., less reserve	2,643	Notes payable, bank (partly secured)	250,000
Inventories	809,899	Accrued Fed. and foreign income taxes	210,900
Cash surrender value, life insurance (pledged)	54,382	Mortgages payable (current)	10,288
Deposits in closed banks, &c	8,950	Mortgage payable 1937-1940	32,000
Prepaid values and def. charges	78,285	Reserve for fluctuation on foreign exchange	33,294
Investments	134,677	Common stock	z4,692,589
Land, buildings & equipment	y652,772	Deficit	2,803,802
Trade-marks	5,174		
Total	$2,541,019	Total	$2,541,019

x After reserve for losses, trade discounts and advertising allowances of $99,931. y After reserve for depreciation of $300,518. z Represented by 216,812 no par shares.—V. 141, p. 2876.

Associated Gas & Electric Co.—*Weekly Output*—

Including all of its newly acquired properties, Associated Gas & Electric System reports an increase in electric output for the week ended Jan. 4, of 10.4%. These new properties are included for both periods so that the figures are on a comparable basis. The new properties are:

Penn Central Light & Power Co., Florida Power Corp., Georgia Power & Light Co., Tide Water Power Co., Virginia Public Service Co. and the Eastern Shore Public Service Co.

The net output for this week amounted to 71,506,147 units (kwh.), while gross output, including sales to outside utilities, totaled 84,398,389 units. So far as figures are available, the improvement in output has not resulted in higher net income. Because of rate cuts, gross revenues have not improved correspondingly with sales of current; higher costs for new business campaigns and increased consumption of fuel to provide for larger output, as well as higher cost per unit, all make further inroads on the balance remaining for net income.—V. 142, p. 294.

Automatic Voting Machine Corp.—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Gross profit from sales, voting mach. rents, &c	$629.508	$735,801		
Selling, adm. & gen. exp.	266,158	261,880		
Depr. on plant eq., &c	35,085	54,189	Not available	
Operating profit	$328,266	$419,731		
Other income (net)	29,967	32,614		
Total income	$358,233	$452,346		
Fed. inc. & excess profits taxes—estimated	41,500	56,500		
Net profit	$316,733	$395,846	$69,584	$9,842
Previous surplus	1,373,477	1,247,631	1,178,047	1,949,179
Adjust. of allowances for 1933-34 deprec. to conform with revised rates allowed for Fed. tax purposes	24,846	------	------	------
Total surplus	$1,715,057	$1,643,477	$1,247,631	$1,959,021
Divs. paid on conv. prior participating stock	359,918	270,000	------	a300,000
a Cash 1932 scrip	------	------	------	207,707
a Scrip payable	------	------	------	242,293
N. Y. State license tax	------	------	------	30,769
Fractional share exp., &c	------	------	------	205
Surplus Nov. 30	$1,355,138	$1,373,477	$1,247,631	$1,178,047

a The directors on Jan. 21 1932 declared a dividend of $2.50 a share on the prior partic. stock, payable $1 in cash a share, 75c. in scrip due Dec. 1 1932 and 75c. in scrip due Dec. 31 1933, by the terms of which no additional dividends shall be paid (if there be any default in the redemption of the scrip) until the scrip is discharged. This dividend, paid Feb. 8 1932, cleared up all accumulations on the prior participating stock.

Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$733,239	$970,001	Accr. accts., commissions, franchise taxes, &c	$77,290	$73,500
Ctfs. of indebt. & notes receivable from municipal's	372,145	359,423	Unpaid balance of scrip dividend	2,738	4,473
Accounts receiv'le (less allowance)	318,061	449,884	Salesmen's exps	------	229
Funds impounded in closed banks	35,428	35,428	Divs. decl. payable	225,000	135,000
Inventory	452,670	393,333	Accts. payable	3,066	------
Cash deps. accompanying bids, &c.	24,425	24,461	Mach. rental appl. against purchase price at option of lessees	33,007	269,500
a Land, bldgs., machinery, &c	401,699	364,169	Comm. pay. on deferred payment sales when & as accts. are collect.	103,862	129,560
Pats. & good-will	1	1	Est. guar. service costs, &c., on machines sold	9,000	13,000
Unexpired insur'ce prems., prepaid taxes, &c	2 ,909	8,314	Def'd inc. on def'd payment sales	101,476	156,276
			b Capital stock	450,000	450,000
			Surplus	1,355,138	1,373,477
Total	$2,360,577	$2,605,015	Total	$2,360,577	$2,605,015

a After depreciation of $280,385 in 1935 and $272,341 in 1934. b Authorized, 400,000 no par shares; issued and outstanding, 358,389 shares (1934, 354,442 shs.); to be issued in exchange for 1,413 (1934, 4,979) shares of convertible prior participating stock and 988 (1934, 2,925) shares of old common stock still outstanding, 1,610 (1934 5,558) shares; total, 360,000 shares.—V. 141, p. 3218.

Axton-Fisher Tobacco Co.—*Control Acquired by Standard Commercial Tobacco Co.*—

Control of this company has been acquired by the Standard Commercia Tobacco Co., Inc., through the purchase of 80,000 common B shares, it was announced on Jan. 11. There are outstanding 112,012 B shares. The stock purchased was largely the holdings of the late Wood F. Axton. The the purchaser had an option on it for several months.

Ery Kehaya, President of Standard Commercial Tobacco, a leaf tobacco company, has been elected Chairman of the Board of Directors of Axton-Fisher. Edgar Grayson Weymouth, formerly with the Liggett & Myers Tobacco Co. and the P. Lorillard Co., has been elected a Vice-President and director of Axton, as has Maurice Amado, who for 15 years was an executive of Standard Commercial Tobacco. Several additions to the management will be announced later, it was said.

E. D. Axton remains as President of Axton-Fisher, and Edwin J. Helck stays as Vice-President.—V. 141 p. 3528.

Baltimore & Ohio RR.—*Would Waive Redemption Privilege*—

The company has asked the Interstate Commerce Commission for authority to waive the redemption privilege on $1,900,000 of series H equipment trust certificates sold to the Public Works Administration.

Seeks $5,000,000 Loan from RFC—

The company has asked the Interstate Commerce Commission to approve a new $5,000,000 loan from the Reconstruction Finance Corp. and to sanction extension of $5,500,000 in RFC obligations, maturing between Jan. 27 and April 29 1936, to Aug. 1 1939.

The new loan is to assist the road in meeting three small bond issues, aggregating $3,086,000, and equipment trust issues maturing during the early part of the year. The new loan would mature Aug. 1 1939.

The road told the ICC in its application that, based on an increase of slightly less than 5% in revenues this year, it would be able to meet all interest and fixed charges and would have available for maturing obligations $5,559,576. Its cash position should show a substantial improvement even after allowance for such payments, the road said.

Its requirements for 1936, exclusive of maturing bank loans of $2,000,000, were listed by the B. & O. They were $5,055,577 in maturing RFC obligations; $500,000 in Public Works Administration loan; $5,468,000 in equipment trust maturities; $3,086,000 in underlying mortgage maturities, and $1,500,000 for construction, a total of $16,059,577.

To meet these obligations, the B. & O. proposes to extend the RFC loans, apply $5,559,576 of its own cash and borrow the additional $5,000,000 from the RFC.

The road requested that the new funds from the RFC be granted in three separate notes, one for $1,500,000 to be dated Feb. 1 1936; a second for $500,000 to be dated April 1 and a third for $3,000,000 to be dated May 27.

The road estimated its 1935 net loss at $3,180,909, compared with a loss of $3,825,752 in 1934. Depreciation last year amounted to $7,110,663 compared with $7,583,759 in 1934. Depreciation charges this year were forecast at $7,440,000.—V. 142, p. 120.

Bellevue & Cascade RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 28 issued a certificate permitting the company to abandon as to inter-State and foreign commerce its entire line of railroad extending westerly from Bellevue to Cascade, 35.7 miles, all in Jackson and Dubuque counties, Iowa.—V. 137, p. 1046.

Best & Co.—50-*Cent Extra Dividend*—

The directors on Jan. 14 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 25.—V. 141, p. 1087.

Digitized for FRASER
http://fraser.stlouisfed.org/

Baragua Sugar Estates (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1935	1934
Revenue from sugar	$1,643,280	$1,300,670
Revenue from other sources	142,720	122,310
Total revenue	$1,786,000	$1,422,981
Operating expenses	1,316,793	1,039,701
Miscellaneous charges	54,277	52,764
Current interest paid or accrued	41,107	46,478
Int. accrued on 15-year partic. inc. debs.	123,246	
Interest received	Cr1,568	Cr1,071
Provison for Cuban profits tax	13,000	10,000
Depreciation of plant	143,460	141,280
Net income	$105,684	$133,827

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$212,481	$217,300	Note payable, due Dec. 31 1935	$250,000	------
Accounts receiv'le	6,596	12,159	Accounts payable	23,337	$83,741
Advs. to planters	136,909	83,399	Prov. for shipping exps. of sugar & molasses	10,491	21,732
Raw sugar & molasses sold, pend. liquidation	230,928	471,970	Eqpt. purch., pay. during succeed'g fiscal year	23,255	22,864
Supplies in comm'l stores	9,338	5,016	Other int., rents, taxes, &c., accr.	15,367	10,835
Due from affiliated companies	322,067	440,540	y Int. accr. on 15-yr. partic. inc. debs.	123,246	------
Working assets & growing cane	300,922	219,727	Due to parent & affil. companies	4,928	66,568
Stocks held in affil. companies	68,371	68,370	3-year 6% notes	------	705,700
x Plants, railroads, bldgs. & equip	2,196,428	2,308,967	Funded indebted.	3,535,443	3,523,443
Lands, &c	798,032	798,032	Prov. for add'l 10-yr. inc. notes, series "B"	z98,365	98,365
Deferred charges	7,378	7,102	Cap. stk. (par $5)	5,000	5,000
			Surplus	200,019	94,335
Total	$4,289,454	$4,632,586	Total	$4,289,454	$4,632,586

x After reserve for depreciation of $468,366 in 1935 and $328,333 in 1934. 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 cannot be paid if, after payment thereof, the amount of net current assets as defined therein is less than $1,000,000. z Issuable on or before Dec. 31 1936, subject to adjustment in accordance with agreement dated July 1 1932.—V. 141, p. 4011.

Belvedere Hotel Co., Baltimore—*Reorganization Plan*—The reorganization plan (V. 141, p. 4160) was approved Jan. 10 by Judge W. Calvin Chesnut, in the Federal Court at Baltimore.—V. 141, p. 4160.

Bethlehem Steel Corp.—*Announces Plan to Clear Off Accumulated Preferred Dividends—Plans Merger with Three Affiliates in Economy Measure*—The corporation on Jan. 16 announced a plan which will provide for the elimination of $17,977,325 accumulated dividends on the preferred stock and at the same time announced plans to merge three of its subsidiaries into the parent company. The proposals to be submitted to stockholders Feb. 26 for approval are:

(1) Consolidation of Bethlehem Steel with three of its operating subsidiaries.
(2) The surviving Delaware corporation to succeed the old corporations.
(3) Payment of back dividends on the preferred stock through a new issue of 5% preferred of the Delaware corporation and $1 in cash.
(4) A snare for share exchange of old 7% preferred for new 7% preferred.

Charles M. Schwab, Chairman, and Eugene G. Grace, President, in a letter addressed to the stockholders Jan. 16, state:

Present Company Is Holding Company

As you know, Bethlehem Steel Corp. is a holding company in that its assets consist chiefly of stocks and obligations of its subsidiary companies and it does not own or operate any physical properties. Its chief income, therefore, has always been in the form of dividends received by it from such subsidiary companies.

To Merge Subsidiaries as Economy Measure

For many years prior to 1934, Federal income taxes of a corporation having subsidiaries were based upon their consolidated net income, the enterprise being treated as a whole and the subsidiary companies as departments of one business. During the same period and until the current year dividends received by a parent company from its subsidiaries were not included as taxable income of the parent company, so that the business of an enterprise such as that of your corporation could be conducted in whole or in part through subsidiaries without penalty by way of Federal taxation. By amendment to the Federal income tax law in 1934 each corporation is required to file a separate income tax return and pay taxes on its separate net taxable income as reported therein, so that the losses, if any, of one subsidiary in a group cannot now be offset against the profits of another subsidiary in the same group, with the result that the aggregate of the income taxes that may be payable by the corporations in the group may be substantially greater than the amount of such taxes that would be payable by them if they were taxed on the basis of consolidated returns.

Moreover, the Federal income tax law has been further amended so that, effective Jan. 1 1936, it provides that 10% of the dividends received by a corporation from another corporation shall be included as taxable income of the former corporation, with the result that under the law as now in effect your corporation may be required to pay a tax of 15% upon 10% of (or 1½% upon all) the amount of the dividends received by it on and after Jan. 1 1936 from its subsidiary and affiliated companies.

In view of such changes in the tax laws, your directors believe that, in so far as practicable, the physical properties of the subsidiary companies of your corporation should be acquired by it or otherwise consolidated in ownership and that the number of such subsidiary companies should be reduced. Accordingly, your directors have adopted a plan providing for the initial steps in a consolidation program.

Under such a plan your corporation and four of its subsidiary companies will be merged into a single corporation pursuant to the terms of a joint agreement that has been entered into between all such corporations and their respective boards of directors. The four companies to be merged are: (a) Kalman Steel Corp.; (b) Bethlehem Mines Corp.; (c) Bethlehem Steel Corp. (N. J.), and (d) Union Iron Works Co.

It is the purpose of your directors as promptly as possible after the merger agreement shall have become effective further to consolidate in ownership the properties of other subsidiary companies of the corporation, wherever it shall appear that savings in taxes and economies in management may thereby be accomplished.

While considering what should be done in order to decrease as much as possible the tax burdens that might result from the recent changes in the Federal tax laws, your directors have also considered the problems presented by the fact that a very substantial amount of unpaid dividends have accrued on the 7% cumulative preferred stock.

Accumulated Preferred Dividends Now $17,977,325

As of Jan. 1 1936, the amount of such accrued and unpaid dividends is $19.25 per share, or a total of $17,977,325 on the 933,887 shares of the preferred stock now outstanding and not held in its treasury. Your directors believe that such accrued dividends should not be paid out of the present cash resources of the corporation. At the same time they recognize that, if such dividends are to be paid only out of future earnings, the payment thereof will necessarily be postponed for some time and that no consideration can in the meantime be given to the payment of dividends upon the common stock. After consideration, your directors have reached the conclusion that it is advisable as part of the merger to capitalize such accrued dividends.

To Incorporate in Delaware

As provided in the merger agreement, the corporation that will survive the merger will be a Delaware corporation having the name of Bethlehem Steel Corp. Upon the consummation of the merger the new corporation will become the owner of all the properties owned immediately prior thereto by the constituent corporations.

The certificate of incorporation of the new corporation is substantially the same as the certificate of incorporation of the present Bethlehem Steel Corp.

Except for such changes therein as have been rendered necessary by the creation of a new class of 5% cumulative preferred stock to be issued in capitalizing the accrued and unpaid dividends on the 7% preferred stock of the present corporation, the provisions of the certificate of incorporation of the new corporation with respect to the 7% cumulative preferred stock and the common stock that will be issued by it in carrying out the merger are identical with the provisions of the certificate of incorporation of the present corporation with respect to its outstanding 7% preferred stock and common stock.

The shares of the 7% preferred stock of the new corporation will have the same par value ($100 per share) as the outstanding shares of the 7% preferred stock of the present corporation and the shares of the common stock of the new corporation will be without par value as are the outstanding shares of common stock of the present corporation. The shares of the 5% preferred stock of the new corporation will have a par value of $20 each, will be non-voting and will be subject to redemption in whole or in part at the par value thereof and accrued dividends. The par value of $20 per share has been assigned to such 5% preferred stock instead of the same par value as that of the 7% preferred stock of the new corporation, in order to avoid the annoyance and expense of using scrip certificates in making the exchange referred to below.

The 7% preferred stock and the 5% preferred stock of the new corporation that will be issued on the consummation of the merger will carry cumulative dividends at rates of 7% and 5%, respectively, per annum upon the respective par values thereof from April 1 1936. Both classes of such preferred stock will rank pari passu with respect to dividends and assets.

Present Stock to Be Exchanged—5% Pref. to Pay Off Dividends

The amount of unpaid dividends accrued on the 7% preferred stock of the present corporation as of Jan. 1 1936 is $19.25 per share. Such unpaid accrued dividends and the additional dividend that will have accrued on April 1 1936 will aggregate $21 per share. The merger agreement provides that in carrying out the merger the holders of the 7% preferred stock of the present corporation will be entitled to receive for each share thereof held by them, respectively, one share of the 7% preferred stock ($100 par) and one share of the 5% preferred stock ($20 par) of the new corporation and $1 in cash, and that the holders of the common stock of the present corporation will be entitled to receive for each share thereof held by them, respectively, one share of the common stock of the new corporation.

Capitalization of New Company

Hence, the shares of stock of the present corporation outstanding at the date hereof and not held in its treasury remaining unchanged, upon the consummation of the merger and the above-mentioned exchange of all the outstanding shares of its stock for shares of the stock of the new corporation, the authorized and outstanding shares of stock of the new corporation of the respective classes will be as follows:

	Authorized	*Outstanding*
7% cumulative preferred stock (par $100)	1,000,000 shs.	933,887 shs.
5% cumulative preferred stock (par $20)	933,887 shs.	933,887 shs.
Common stock (no par)	5,000,000 shs.	3,194,314 shs.

The merger agreement provides in substance that, the merger having become effective, the assets of the present corporation (exclusive of the capital stocks of the other constituent corporations and exclusive of the excess ($14,083,793) of the par value of the securities issued by the present corporation in 1905 shortly after its organization for the capital stocks of other corporations over the net book value of their assets as shown on their books, as subsequently adjusted, which excess will be eliminated as an asset), the assets of such other constituent corporations and the liabilities of all the constituent corporations shall be taken up on the books of the new corporation at the amounts at which they, respectively, shall as at the effective date of the merger agreement be carried on the books of the constituent corporations; that immediately after the merger shall have become effective the amount of capital of the new corporation which will be represented by the respective shares of its stock which it shall issue in effecting the conversion provided for in the merger agreement will be $100 per share for the 7% preferred stock, $20 per share for the 5% preferred stock and $95 per share for the common stock (which is about $3.75 less than the per share capital of the common stock of the present corporation); and that it shall not be necessary for the new corporation to set up and maintain any amount of capital in respect to any shares of its stock that it may acquire in connection with the consummation of the merger, which shall be treated as unissued.

Compensation for Officers and Employees

The certificate of incorporation of the new corporation authorizes a continuance of plans for incentive compensation for officers and employees of the new corporation and of its subsidiary companies. The merger agreement, however, contemplates very substantial changes in the so-called executive bonus system of the present corporation by the substitution of a plan by which provision is made for special incentive compensation to the executive officers of the new corporation, the heads of departments having general control of matters affecting it and its subsidiary companies as a whole and the other persons, if any, who shall be directors of the new corporation and at the same time in its employ or in the employ of one or more of its subsidiary companies.

Under the executive bonus system of the present corporation as now in effect the aggregate amount that may be paid as incentive compensation for any year to the officers of the present corporation and heads of departments having general control of matters affecting it and its subsidiaries as a whole is limited to 8% of their consolidated net earnings in such year, after deducting all fixed charges and depreciation (including obsolescence) and depletion and an amount equal to the dividends for such year upon the outstanding preferred stock of the present corporation. The new plan for special incentive compensation to the executives of the new corporation provides that there shall be established a special incentive compensation fund into which shall be paid for each year an amount equal to 5% of the consolidated net income of the new corporation and its subsidiary companies for such year, after deducting all fixed charges, depreciation (including obsolescence) and depletion, an amount equal to the dividends accrued for such year upon both classes of the outstanding preferred stocks of the new corporation and the amount, if any, to be paid into said fund for such year, and that out of such fund, to the extent that the amount remaining therein shall be sufficient, there shall be paid in each year to the executives of the new corporation an amount equal to 1-15th of the aggregate of the cash dividends that shall be paid in such year upon its common stock. Thus, no special incentive compensation can be paid out of such fund to the executives of the new corporation in any year, unless all the dividends accrued upon its preferred stocks shall have been paid or provided for and cash dividends shall have been paid in such year upon its common stock, and then only to the extent of 1-15th of the aggregate amount of such cash dividends.

The apportionments of the amounts that are to be paid out of such fund to the respective executives of the new corporation, as well as the amounts of their respective fixed salaries, are to be determined by the board of directors of the new corporation or by one or more committees thereof, but none of the executives of the new corporation is to have any vote in the determination of the amount that is to be paid to him out of such fund or as a fixed salary.

Employees' Stock Purchase Plan

In view of the fact that the Delaware Corporation Law does not contain any provisions such as those of the New Jersey Corporation Law pursuant to which the employees' stock purchase plan of the present corporation was adopted in 1929, that plan has not been carried into the certificate of incorporation of the new corporation, and it is not contemplated that such a plan will presently be adopted or authorized by it. Such certificate of incorporation provides, however, that the holders of shares of stock of the new corporation having voting powers may at any time adopt, or authorize its board of directors to adopt, any such plan which shall then be consistent with the provisions of Delaware laws.

Upon the consummation of the merger, the shares of common stock of the present corporation covered by the purchase agreements existing under the management stock ownership plan of the present corporation (which was adopted pursuant to the above-mentioned employees stock purchase plan) will be converted in each case into the same number of shares of common stock of the new corporation; and the merger agreement provides in substance that the approval thereof by the subscribers under said purchase agreements shall constitute agreements by them that their respective pur

Digitized for FRASER
http://fraser.stlouisfed.org/

chase agreements (which will then cover such shares of common stock of the new corporation) shall continue effective without change in any other respect. The certificate of incorporation of the new corporation provides, however, that the new corporation may at any time, with the approval of the holders of two-thirds of the outstanding shares of its stock having voting powers, agree to any change in the terms and provisions of said purchase agreements, including any reduction in or a cancelation of the obligations of the respective subscribers thereunder.

Changes in Certificate of Incorporation

The provisions of Article Ninth of the certificate of incorporation of the present corporation which permits effective action to be taken by less than a two-thirds vote of each class of the stockholders in cases where otherwise a two-thirds vote of each class thereof would be required has not been included in the certificate of incorporation of the new corporation, because the Delaware Corporation Law does not permit the inclusion of such a provision therein.

The provision of the certificate of incorporation of the present corporation which, with certain exceptions, requires the consent of the holders of two-thirds of each class of its capital stock having voting powers as a condition to the mortgaging or pledging by it of any or all of its property rights, privileges or franchises has not been included in the certificate of incorporation of the new corporation, because the directors believe that such a provision would be undesirable and unduly restrictive after the merger inasmuch as the new corporation will then own manufacturing plants and other physical properties.

Pension, Relief and Self-Insurance Plans

Except as indicated above, the merger agreement does not contemplate any fundamental change in the plans or policies of the present corporation and its subsidiary companies, and it is contemplated that the new corporation will adopt, by action of its board of directors, a pension plan, a relief plan and a plan for the establishment and maintenance of a self-insurance fund, which plans (except as may otherwise be necessary or advisable by reason of recent and future legislation) will be substantially the same as those which have been in effect with the present corporation and its subsidiary companies for many years.—V. 141, p. 4160.

Borg-Warner Corp.—*Obituary*—

Eric Ekstrom, a director and Vice-President, died Jan. 12.—V. 141, p. 2879.

Boston Personal Property Trust—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income rec. during year	x$194,322	$194,828	$185,134	$225,253
Commissions & expense	13,177	13,034	12,520	13,822
Taxes	14,195	12,669	11,951	13,346
Net income	$166,950	$169,125	$160,663	$198,085
Dividends	166,950	166,950	166,950	221,731
Surplus for year	Nil	$2,174	def$6,288	def$23,646

x Includes $5,016 transferred from surplus income.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate securs.	$426,279	$417,628	Capital and		
Public util. securs.	1,085,169	1,085,637	surplus	$4,213,671	$4,221,928
Railroad securities	494,452	633,652			
Indus. securities	2,002,953	1,850,530			
Miscell. securities	188,276	157,859			
Sundry securities	1	1			
Cash	16,541	76,621			
Total	$4,213,671	$4,221,928	Total	$4,213,671	$4,221,928

—V. 141, p. 2270.

Bristol-Myers Co.—*Chairmanship Abolished*—

At a special meeting of the board of directors held Dec. 31, the office of chairman of the board, formerly held by William M. Bristol (now deceased), was abolished.—V. 142, p. 295.

Broad Street Investing Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Cash dividends on stocks	$99,594	$104,363	$98,149	$92,276
Interest	1,426	3,028	11,623	24,072
Total income	$101,020	$107,391	$109,773	$116,348
Gen.exps.,int.,taxes,&c.	24,983	25,006	30,403	33,549
Operating profit	$76,037	$82,386	$79,369	$82,800
Dividends	71,149	70,572	76,339	99,386

Statement of Surplus Dec. 31 1935

Capital surplus—		
Balance Dec. 31 1934		$1,349,850
Cost of 20,617 shares capital stock retired	$483,149	
Less: Surplus arising from retirement	103,085	
		380,064
		$969,786
Net profit on sale of securities, less prov. for Fed. inc. tax		85,167
Total		$1,054,953
Income distribution account—		
Balance, deficit, Dec. 31 1934		30,937
Net income, as above		76,037
Balance		$45,100
Dividends on capital stock		71,149
Deficit		$26,049
Total surplus		$1,028,904

The unrealized appreciation of investments on Dec. 31 1935, after giving consideration to tax liabilities, was $443,851 more than on Dec. 31 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Invest. at cost	$1,339,092	$1,691,402	Dividend payable	$22,428	$17,352
Cash in banks	36,876	22,587	Reserve for exps.,		
Corporation's own			taxes, &c	24,645	17,661
stock held	------	49,624	a Common stock	341,915	445,000
Special deposits for			Surplus	1,028,905	1,318,914
dividends	22,428	17,352			
Receiv. for securities sold	32	------			
Int. & divs. receiv.	c19,464	17,960			
Total	$1,417,893	$1,798,927	Total	$1,417,893	$1,798,927

a Represented by 68,883 no par shares in 1935 and 86,380 shares in 1934. b The market value on Dec. 31 1935 of investments was $448,112 ($4,260 in 1934) in excess of cost. c Dividends receivable only.—V. 141, p. 3685.

Buffalo Ankerite Gold Mines, Ltd.—*To Vote on Acquisition*—

Sale of Marbuan Gold Mines, Ltd. to this company will be voted upon by stockholders of the former company at a special meeting to be held on Jan. 22. Directors of Ankerite have approved acquisition of the Marbuan properties and assets through issue of one share of Buffalo Ankerite stock for each six shares of Marbuan stock outstanding.

Since Buffalo Ankerite already owns 100,000 shares of Marbuan, 123,472 new shares of Buffalo Ankerite stock will be issued to bring in the Marbuan stock outstanding.—V. 141, p. 1763.

Bullock Fund, Ltd.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. This compares with 8 cents paid on Nov. 1 and Aug. 1 last; 10 cents on Feb. 1 1935; 7.5 cents per share on Nov. 1, Aug. 1 and May 1 1934; 12 cents on Feb. 1 1934; 10 cents on Nov. 1 1933; 13 cents on Aug. 1 1933; 15 cents paid on May 1 1933; 18 cents per share on Feb. 1 1933, and 20 cents per share paid in each of the three preceding quarters.—V. 141, p. 910.

Bush Terminal Co.—*No Choice in Reorganization Plans*—

In our issue of Jan. 11 we stated in effect that Herman S. Bachrach, special master under the Bush Terminal reorganization, reported to the Federal Court that of the three plans submitted Irving T. Bush's plan seemed preferable.

While Mr. Bachrach reported that he was unable to approve any of the three plans of reorganization proposed for the Bush Terminal Co. because of disagreement among creditors, he declared that the plan of the bondholders' and preferred stockholders' committee seemed "fair, reasonable and feasible" contingent upon the validity of the inter-company debt and certain transactions. He further said that the plan proposed by Irving T. Bush seemed "fair and reasonable," but that its "feasibility is questionable" because of the "position of preferred stockholders."

Mr. Bachrach did not state that the plan suggested by Mr. Bush seemed preferable.—V. 142, p. 295.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$3,978,214	$3,761,184
Operating expenses, maintenance & all taxes	x1,928,402	1,928,712
Net oper. rev. (before approp. for retire. res.)	$2,049,811	$1,832,471
Other income	4,668	6,320
Net oper. rev. & other inc. (before approp. for retirement reserve)	$2,054,479	$1,838,792
Appropriation for retirement reserve	300,000	300,000
Interest charges (net)	1,030,259	1,038,128
Amortization of debt discount & expense	156,931	157,271
Other income deductions	14,900	9,951
Net income	$552,388	$333,440

x Including $91,663 for amortization of extraordinary operating expenses deferred in 1931.—V. 141, p. 4161.

Canada Dry Ginger Ale, Inc.—*Directors*—

All directors with the exception of Anton C. G. Hupfel, were re-ecleted at the annual meeting. Mr. Hupfel's resignation follows readjustment of the contract with Hupfel Brewing Corp., in which Canada Dry relinquished its stock interests.

President Moore told stockholders the company had an extensive plan in process of development for distributing its products throughout the country which would probably result in substantial operating economy.

The company is not contemplating any financing, Mr. Moore said, having sufficient working capital to carry out its present plans.—V. 141, p. 3853.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Gross earnings	$384,721	$371,827	$4,036,625	$3,791,463
Operating expenses	145,514	133,646	1,509,432	1,313,134
Net earnings	$239,207	$238,181	$2,527,193	$2,478,329

—V. 141, p. 3530.

Canada Vinegars, Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Net prof. for year after deducting all costs	$203,712	$243,548	$249,494	$233,150
Prov. for depreciation	62,812	61,075	58,051	57,468
Directors' fees	2,300	2,100	------	------
Reserve for taxes	24,399	28,223	30,207	21,194
Western Vinegars, Ltd., divs. pay. on pref. shs. not owned	1,750	1,750	1,691	2,792
Other deductions	------	a985	------	------
Net income	$112,449	$149,416	$159,544	$151,697
Dividends paid	147,200	147,200	147,200	147,200
Balance, deficit	$34,751	sur$2,216	sur$12,344	sur$4,497
Previous surplus	219,520	217,304	204,960	200,463
Total surplus	$184,769	$219,520	$217,304	$204,960
Earns. per sh. on 92,000 shs. cap. stk. (no par)	$1.22	$1.62	$1.73	$1.65

a Amount paid in excess of book value of common shares of Western Vinegars, Ltd., purchased during year.

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs., plant & equipment	$1,725,118	$1,672,721	x Capital stock	$1,322,503	$1,322,503
Cash	34,169	20,842	Surplus	184,769	219,520
Accts. receivable	60,523	70,884	Res. for deprec.	428,970	368,761
Inventories	262,163	310,225	Mtges. pay. & accrued interest	2,641	5,282
Good-will	1	1	Western Vinegars, Ltd., stock	25,000	25,000
			Accounts payable	45,838	55,900
			Liab. to cust. for cont. returned	20,253	21,206
			Prov. for containers returned	27,500	27,500
			Res. for inc. tax	24,500	29,000
Total	$2,081,974	$2,074,673	Total	$2,081,974	$2,074,673

x Represented by 92,000 no par shares.—V. 140, p. 794.

Canadian National Ry.—*Earnings*—

Earnings of System for Second Week of January

	1936	1935	*Increase*
Gross earnings	$3,032,701	$2,733,684	$299,017

—V. 142, p. 295.

Canadian Pacific Rys.—*Earnings*—

Earnings of System for First Week of January

	1936	1935	*Increase*
Gross earnings	$2,016,000	$1,847,000	$169,000

—V. 142, p. 295.

Capital Administration Co., Ltd.—*Annual Report*—

The company, reports as of Dec. 31 1935, net assets of $7,548,262, equivalent to $2,589 for each $1,000 of debentures, $106.73 a share of preferred stock, and $17.16 a share of class A stock outstanding. During the year the corporation redeemed by lot at 105, a total of $500,000 of its 5% debentures and also retired $7,000 of debentures which were held in the treasury.

The report reflects a gain of approximately 32% in net assets during the year before giving effect to redemption of debentures and to dividend and debenture interest payments, but after reserves of $258,000 for taxes on unrealized appreciation of securities held. Before deducting such reserves, the gain was approximately 36%. On Dec. 31 1934, net assets were $6,336,840, equivalent to $1,854.50 for each $1,000 of debentures, $67.27 a share of preferred stock, and $5.22 a share of class A stock.

Income Account for Calendar Years

	1935	1934	1933	1932
Interest earned	$108,316	$140,104	$148,553	$132,590
Cash divs. on stocks	262,946	227,856	178,912	150,504
Total income	$371,262	$367,960	$327,465	$283,095
Int. on 5% gold debs.	170,281	170,850	170,850	173,264
Amortization of discount and expenses on debs.	14,649	7,818	7,818	7,948
Compensation (management company)	36,577	32,175	30,910	25,615
Taxes	15,992	10,848	11,307	------
Other expenses	23,521	17,490	23,773	32,079
Balance, surplus	$110,243	$128,778	$82,806	$44,186

Note—Profit on sale of securities amounted to $307,802 in 1935 and $88,557 in 1934, whereas losses of $65,634 were reported in 1933, and 1,815,860 in 1932.

Digitized for FRASER
http://fraser.stlouisfed.org/

Statement of Surplus Dec. 31 1935

Capital surplus—Balance, Dec. 31 1934	$2,906,926
Premium on redemption and repurchase of $501,000, principal amount, of 5% debentures, series A	24,995
	$2,881,931
Net profit on sales of securities, less prov. for Federal inc. tax	307,801
Total	$3,189,733
Income distribution account—Bal., Dec. 31 1934 (deficit)	$347,342
Net income	Cr110,243
Preferred dividends	130,200
Deficit	$367,299
Balance, surplus	$2,822,434
Prov. for reserve as required by charter—Bal., Dec. 31 1934	$188,117
Reserve for the year ended Dec. 31 1935	28,114
Total surplus	$2,606,203

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$364,139	$272,698	Res. for expenses, taxes, &c	$54,215	$25,035
Deposits in foreign currencies	8,590	5,511	Foreign exchange contracts	7,602	------
Int. & divs. receiv.	57,494	85,476	Interest accrued & divs. payable	45,549	47,470
a Invest. at cost	5,858,946	6,179,386	Due for securities purchased	------	41,911
Receivable for securities sold	55,682	40,100	5% gold debs. 1953	2,916,000	3,417,000
Foreign exchange contracts	7,602	------	Pref. cum. stock	434,000	434,000
Unamortized disct. and expenses on 5% gold debs	39,754	54,402	c Class A stock	143,405	143,405
Special deposit for dividends	33,399	33,232	b Class B stock	2,400	2,400
			Surplus	2,822,434	2,559,585
Total	$6,425,605	$6,670,805	Total	$6,425,605	$6,670,805

a The aggregate value of these investments based on market prices at Dec. 31 was in excess of cost by $1,269,776 in 1935 and less than cost by $165,147 in 1934. b Represented by 240,000 (no par) shares. c Shares $1 par value.—V. 141, p. 3219.

Canadian Investment Fund, Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of 3½ cents per share in addition to an extra dividend of 1 cent per share on the common stock, both payable Feb. 1 to holders of record Jan. 15.

New Director—

E. N. Rhodes, former Minister of Finance in the Bennett Cabinet, has been elected director to fill the vacancy created by the resignation of C. A. Dunning.—V. 141, p. 3373.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$668,906	$614,035	$7,438,328	$6,980,534
Operating expenses	345,117	298,674	3,724,710	3,649,566
Fixed charges	66,588	80,712	812,018	849,595
Prov. for retire. reserve	60,000	51,720	811,715	618,060
Divs. on pref. stock	57,751	57,751	693,013	694,234
Balance	$139,449	$125,177	$1,396,870	$1,169,079

—V. 141, p. 3853.

Caribbean Sugar Co.—*Earnings*—

Years End. Sept. 30—	1935	1934	1933	1932
Cane ground, arrobas	16,371,988	10,465,340	16,592,128	25,207,276
Ship'ts of invert molasses	------	------	------	$121,731
Shipments of raw sugar & by-products (net of sugar hedges and commissions thereon)	$877,674	$409,070	$382,679	$581,808
Sugar produced and delivered for cane purch.	------	------	52,572	------
Total income	$877,674	$409,070	$435,252	$703,540
Cost of sugar & molasses shipped (before deprec. and lease amortization)	894,436	387,226	426,324	833,932
Other income and expenses, net	Cr2,212	Cr1,426	Cr1,783	Dr7,544
Loss	$14,549	prof$23,270	prof$10,711	$137,937
Molasses sales (final)	59,245	54,677	35,410	67,141
Commercial dept. profit	12,333	10,261	5,555	4,259
Allowance for or write-off of colonos' accts., net	2,324	9,237	25,131	3,927
Other income & expenses	Dr4,017	Dr60,337	Cr59,567	Cr36,025
Depreciation	121,289	129,347	131,590	140,107
Interest expense less int. earned	58,638	52,207	33,942	23,125
Amortization of leases	15,079	15,079	15,079	15,079
Amort. of bond discount	31,750	31,750	31,750	31,750
Legal expenses arising from bankruptcy proceedings	------	------	27,474	------
x Losses	$176,068	$209,750	$153,724	$244,502

x Before deducting interest on bonds unpaid from Feb. 1 1929; also before deducting losses from hurricane of 1932-1933 charged to surplus in 1933 and 1934.

Losses Restated in Accordance with Supplemental Indenture

	1935	1934	1933	1932
Losses, as above	$176,068	$209,750	$153,724	$244,502
Deductions not allowable under supplemental indenture—				
Amort. of bond exp. and discount	31,750	31,750	31,750	31,750
Amort. of leaseholds	15,079	15,079	15,079	15,079
Net restated losses	$129,239	$162,920	$106,895	$197,672

Common Stock Less Operating Deficit Years Ended Sept. 30

	1935	1934	1933	1932
Bal. at beginning of year	$1,055,668	$1,346,206	$1,583,211	$1,837,715
Cuban income tax assessments applicable to prior years	------	------	------	Dr7,316
Res. for lawsuit involving prior years	------	------	------	Dr5,000
Adjustment of interest accrual for 1931	------	------	------	Cr2,315
Loss of bldgs., equip. & cane in hurricane of Nov. 9 1932, net of insurance collected:				
Buildings and equip.	------	------	Dr83,280	------
Cane	------	Dr80,787	------	------
Reversing part of Cuban tax on interest, set up as of Sept. 30 1934	Cr3,675	------	------	------
Net loss (as above)	176,068	209,750	153,724	244,502
Balance at end of year	$883,275	$1,055,668	$1,346,206	$1,583,211

Note—Sept. 30 1935 balance composed of—Common stock, $3,523,970; operating deficit, $2,640,695, and balance as above, $883,275.

Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$31,148	Notes payable for purchases of colonias	$11,400
Accts. rec., collectible currently	23,995	Notes payable (64,682 bags of sugar held as collateral, per contra)	181,405
Advs. to colonos, less allowance for doubtful accounts	43,769	Accounts payable, current	46,033
Admin. cane as valued by co., net of amortization	359,466	Accrued liabilities	26,008
Cultivation cost of admin. cane for 1935-1936 crop	42,193	Mortgage payable	58,846
Inventories	467,541	Contingent reserve	5,000
Reorganization expenses	126,107	Provision for hurricane loss	1,547
Deferred charges	30,121	Accounts payable, due after Sept. 30 1936	1,950
Slow accounts receivable	6,781	x Prior lien notes	640,000
Property and plant	5,250,270	1st mtge. 6% bonds	3,282,000
Leases, less amortization	70,179	7% preferred stock	1,500,000
Unamortized bond discount and expense	185,892	y Common stock	883,275
Total	$6,637,468	Total	$6,637,468

x The notes are all past due. The prior liens securing these notes also are past due with the exception of $115,000. y 157,414 no par shares outstanding (authorized 300,000 shares) less operating deficit (as above).

Notes—Interest on first mortgage bonds is unpaid since Feb. 1 1929 and has not been accrued above for the reason that, under the supplemental indenture, it is payable only if earnings after Sept. 30 1931 are sufficient.

No dividends have been paid on the 7% preferred stock. Under the supplemental indenture of Dec. 11 1926, no such dividends shall be paid unless all unpaid bond interest shall have been paid in ful to the last interest date.—V. 134, p. 27?

Celotex Corp.—*To Amend Certificate*—

The stockholders at their annual meeting to be held on Jan. 21 will consider amending the certificate of incorporation so as to provide that the by-laws cannot be amended to change the number of directors or to change the provisions as to removal of directors, unless such amendments of the by-laws are approved by the required vote of stockholders.—V. 142, p. 295.

Central-Illinois Securities Corp.—*Annual Statement*—

Walter L. Vincent, President, says in part:

A comparison with the portfolio of Dec. 31 1934 shows several changes. The investment in bonds has been reduced and now contains substantial investments in convertible bonds. Investment in Hickok Oil Corp. 7% preferred stock was advantageously liquidated during the year and the proceeds reinvested in readily marketable securities. Negotiations completed in November resulted in our receiving cash, together with merchantable securities of the California Water & Telephone Co. in full settlement of the demand indebtedness of the Western Utilities Corp. The stock in the Central Republic Co. which was not included in the last published portfolio, it being carried without value, was disposed of.

From time to time it was considered desirable to take the profits which had accrued on our investment in several listed stocks. Also during the year substantial recoveries were made by the sale of securities heretofore carried on the books without value. The results are reflected in the capital surplus account.

Market conditions during the year have permitted the purchase of 14,832 shares of the convertible preference stock, which, by order of the board of directors, have been retired.

The year's operations have resulted in an increase of $29,686 in the income and earned surplus account, and an increase of $610,282 in the capital surplus account.

Years Ended Dec. 31—	1935	1934
Income—Interest	$132,648	$154,172
Cash dividends received or declared	112,893	101,495
Miscellaneous	------	1,312
Total income	$245,541	$256,980
Expenses	74,287	72,020
Net income for the year	$171,254	$184,959
Surplus, Jan. 1	147,741	152,914
Total surplus	$318,995	$337,873
Dividends on convertible preference stock	x141,569	190,132
Balance, Dec. 31	$177,426	$147,741

x After deducting $184 for dividends accrued at Dec. 31 1934 applicable to stock reacquired.

Capital Surplus

Balance, Jan. 1 1935 (representing surplus arising from reduction in the stated value of capital stock issued at Dec. 31 1932 and from the reacquisition of shares of corporation's capital stocks; less net realized and estimated losses on loans and investments, and provision for contingencies)	$827,758
Partial refund of payment made in 1934 in liquidation of liability on stock of closed bank	25,000
Net profit realized from the sale of investments	456,869
Recoveries on previous write-offs: Investments	106,696
Loans	20,351
Surplus arising from the reacquisition of shares of the corporation's capital stocks	1,366
Balance, Dec. 31 1935	$1,438,039

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank	$185,752	$59,824	Div. on pref'ce stk.	$34,740	$36,964
Collateral loans	281,401	1,808,287	Accrued expenses	3,000	------
Investments	5,563,430	3,650,169	Contractual oblig.	66,485	66,484
Accrued int. & declared divs. rec.	22,497	36,482	Reserve for taxes— other than Fed'l	37,396	31,172
Prepaid insurance & State franchise tax	y845	1,844	Res. for conting.	1,071,071	1,071,071
			x Conv. pref'ce stk	2,315,980	2,464,300
			Common stock	915,736	915,736
			Treasury stock	Dr5,949	Dr4,620
			Capital surplus	1,438,039	827,757
			Earned surplus	177,427	147,741
Total	$6,053,925	$5,556,608	Total	$6,053,925	$5,556,608

x Represented by 231,598 no par shares in 1935 and 246,430 in 1934. y State franchise tax only.—V. 142, p. 122.

Central U. S. Utilities Co.—*New Name*—

See Pennsylvania Electric Corp. below.

Central West Public Service Co.—*Plan Likely to Be Approved*—

Federal Judge John P. Nields at a hearing held at Wilmington on Jan. 11 said it appeared to him thatthe proposed plan of reorganization, as amended, should be approved. He also said that he will give the case further thought.

On or about Feb. 8 parties will be heard on the final confirmation of the plan. Company is reorganizing under Section 77-B of the National Bankruptcy Act and under the plan, it will become an operating company and no longer a holding company.—V. 142, p. 296.

Chain Store Investment Corp.—*Accumulated Dividend*

The directors have declared a dividend of $1.25 per share on account of accumulations on the $6.50 preferred stock, no par value, payable Feb. 1 to holders of record Jan. 16. In each of the four preceding quarters dividends of $1 were distributed as against 50 cents per share paid in Nov. 1, Aug. 1 and May 1 1934, while on Feb. 1 1934 a distribution of 25 cents per share was made.—V. 141, p. 3069.

Chesapeake Corp.—*Bonds Canceled*—

The Guaranty Trust Co. of New York as trustee for the 20-year convertible collateral trust 5% gold bonds due May 15 1947 announces that during the period from Dec. 7 1935 to Jan. 9 1936, bonds aggregating $393,000 were canceled and retired as a result of conversion in accordance with the terms of the indenture dated May 15 1927, and as a result of such conversion 8,938 shares of common stock of Chesapeake & Ohio Ry. Co. were withdrawn from the collateral pledged with it as trustee under the indenture.—V. 141, p. 4013.

Digitized for FRASER
http://fraser.stlouisfed.org/

Chicago Corp.—*Annual Report*—C. F. Glore, President, says in part:

The net asset value of corporation on Dec. 31 1935 was equivalent to $68.48 per share of outstanding convertible preference stock as compared with $48.01 per share on Dec. 31 1934. After allowing for the preference stock at $50 per share (the original stated value) and accrued dividends of $5.50, there was an indicated equity of approximately $2.48 per share of common stock.

A total of 30,875 shares of convertible preference stock was purchased and retired in 1935. The average cost of these shares was $38.68.

During the year the real estate interests of corporation, consisting of its holdings in Cortland Properties Corp. and Van Buren Corp., were combined with Fort Dearborn Mortgage Co. The securities of Stromberg Electric Co. owned were sold for cash in the latter part of the year. Consequently, corporation at this time has only one controlled corporation, Fort Dearborn Mortgage Co.

Income Account for Calendar Years

	1935	1934	1933
Interest received and accrued	$240,350	$283,048	$398,259
Cash dividends received and declared	1,077,528	977,093	600,471
Miscellaneous	33,435	32,500	------
Total	$1,351,313	$1,292,641	$998,729
General and administrative expenses	130,955	125,260	136,785
Registrar and transfer agents' fees	38,274	66,498	61,092
Taxes	62,000	36,688	80,919
Net income from int. & divs. (exclusive of profits or losses on sec.)	$1,120,084	$1,064,195	$719,932
Divs. paid on conv. preferred stock	1,127,969	1,007,411	727,053

Undistributed Net Income from Interest and Dividends Dec. 31 1935

Balance at Dec. 31 1934		$100,167
Net income for the year 1935		1,120,084
		$1,220,251
Dividends declared on convertible preference stock		1,127,969
Balance at Dec. 31 1935		$92,282

Capital Surplus Dec. 31 1935

Balance at Dec. 31 1934		$4,386,160
Excess of cost over stated value of 30,875 shares of company's preference stock retired		422,498
		$3,963,661
Transfers from investment-reserve account		5,277,704
Balance at Dec. 31 1935		$9,241,366

Investment Reserve Dec. 31 1935

Balance at Dec. 31 1934		$500,000
Net profit on disposition of investments		5,230,654
		$5,730,654
Write-down of certain investments		452,949
Balance before transfers to capital surplus		$5,277,704
Transfers to capital surplus		5,277,704
Balance at Dec. 31 1935		None

Note—For Federal income-tax purposes, profits or losses on dispostion of investments are determined on the basis of original cost. On that basis the disposition of investments showed no taxable profit for the year 1935.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,221,519	1,161,152	Accounts payable	9,750	1,559
Short-term notes	996,019	------	Dividends payable	11,654	25,592
Investm'ts at book value	26,081,234	c23017,865	Res. for other taxes	72,973	42,665
Accrued int. and declared divs.	182,870	165,539	a Conv. pref. stk.	15,752,275	16,524,150
Due from brokers	------	37,080	b Common stock	3,301,341	3,301,342
			Capital surplus	9,241,367	4,386,161
			Undistributed inc.	92,282	100,167
Total	28,481,642	24,381,636	Total	28,481,642	24,381,636

a Represented by 630,091 no par shares in 1935 and 660,996 in 1934. b Shares of $1 par value. c Bonds (quoted market price $2,759,603), $1,922,480; stocks (quoted market price $36,483,959), $22,030,413; other investments (values not readily determinable), investments in and advances to controlled corporation $1,526,435 and notes and claims receivable, &c. $601,895.—V. 142, p. 296.

Chicago & Eastern Illinois RR.—*Compromise Reorganization Plan*—

An agreement on reorganization of the road, despite the fight among various factions of securityholders, virtually has been completed. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Jan. 14.

Mr. Jones said the terms had been adjusted at a conference he had with Kenneth D. Steere, Chairman of the Board, and probably would be submitted soon to the Interstate Commerce Commission. Preliminary hearings have been held before an ISC examiner on a petition of certain bondholders who protested that the original plan was impracticable.

It was contended by the bondholders that the plan as then proposed would increase rather than reduce fixed charges, and that it would involve an inequitable distribution of the financial sacrifice involved as between various classes of C. & E. I. bonds.

The hearing brought out that the Van Sweringen interests, through the Chesapeake & Ohio, controlled the smaller road through ownership of slightly more than 50% of its outstanding stock.

Mr. Jones gave out a letter sent to Mr. Steere which said in part:

"Referring to proposals for reorganization of the Chicago & Eastern Illinois Ry., I beg to advise that, subject to prior approval by ISC and approval by our legal division of legal details, we will buy or acquire from the reorganized company (1) $2,736,000 of its new first mortgage bonds to refund the outstanding 6% consolidtaed bonds, and (2) an additional amount of such new bonds, in satisfaction of the existing claim of this Corporation, equal to the principal amount of such claim and accrued and unpaid interest thereon, calculated at 4%. If the 5% Evansville Belt bonds can be paid off, we will purchase an additional amount of said new bonds equal to the amount of the Evansville Belt bonds paid off.

"Said new first mortgage bonds shall carry interest at 4%, shall mature in 10 years and shall be limited in authorized principal amount to $15,000,000. It is understood that the Railroad Credit Corp. will be asked to take bonds of the same issue in discharge of its claim, the amount thereof, however, to be reduced by the sum received for $550,000 of bridge bonds, $132,000 Fruit Growers' Express stock and the distributive share of the railway company in the assets of the Railroad Credit Corp.; the remainder of said new first mortgage bonds to be issuable either for the purpose of refunding the outstanding trustee's certificates and 5% Evansville Belt bonds (not paid off at the time of the reorganization) or against property additions, but in the latter case only to the extent of 75% of cost or fair value, whichever may be less; and provided that at the time the railway company's earnings equal not less than 1½ times the interest charge on its funded debt (including the bonds to be issued).

"This offer is further conditioned upon a voting trust being created for the voting stock of the reorganized company to run 10 years and to have three voting trustees, one named by us, who shall have the right to approve three directors out of the 13; one named by the holders of the new income bonds, who shall have the right to approve five directors out of 13, and one named by the old stockholders, who shall have the right to approve five directors out of the 13."—V. 142, p. 122.

Chicago & North Western Ry.—*To Offer Own Plan for Reorganization*—

Officials of the company will file their own reorganization plan with the Federal Court and the Interstate Commerce Commission on Feb. 27.

This proposed recapitalization is not either an "RFC" plan or a "bankers" plan, according to Fred W. Sargent, President. Because of the impossibility of reaching an agreement with large bondholders and other creditors the management thought reorganization could be best expedited by submitting its own proposal for capital readjustment rather than attempt long and tedious conferences with the various creditors which probably would result in disagreement.

The directors of the road on Jan. 15 discussed principles of the reorganization and at their meeting next month will appoint a committee to work out the details of the plan along principles which the board of directors will then indicate.

The new proposal, it is said, will not include a sliding scale of interest such as was proposed by the North Western last spring when the carrier attempted voluntary reduction of fixed charges without recourse to Sec. 77 of the Bankruptcy Act. This, however, failed.

Mr. Sargent said that there are no cumulative features in the company's proposal, but that the new capital set-up will be a "real reorganization which will substantially cut fixed cnarges." The plan as previously set forth would have just about halved annual fixed requirements.—V. 142, p. 122.

Chicago Mail Order Co.—*Sales*—

Sales for the year ended Dec. 31 1935 totaled $24,053,073, against $18,972,012 in 1934, an increase of 26.78%. The company reports that this is the second largest showing made in its history and was eclipsed only in 1929 when sales totaled $26,641,521. Units sold and customers served were greater than in any previous year.—V. 141, p. 4162.

Chicago Rock Island & Pacific Ry.—*To Seek Extension in Filing Plan*—

Officers of the company have been authorized by directors to file a petition in the Federal District Court at Chicago asking for a time extension from Feb. 27 to prepare and file a plan of reorganization.

Under Section 77, as revised in 1935, it was compulsory for railroads to file a plan of reorganization within six months after filing a petition in bankruptcy unless special permission is obtained for a six months' extension.—V. 142, p. 296.

Chicago Surface Lines—*Chicago Rys. Committee for Participation Certificates, Series One, Objects to Plan*—

C. H. Wilmerding, Chairman of the protective committee for Chicago Rys. participation certificates, series one, has issued the following statement:

The committee holds under deposit agreement a substantial majority of the issue. The committee has made formal demand dated Jan. 13 1936, upon Harrison B. Riley, Abel Davis, Frank G. Gardner, Henry J. Tansley, Holman D. Pettibone, of the Chicago Title & Trust Co., voting trustees of Chicago Railways, that they cause the company to apply for reorganization under 77-B of the Bankruptcy Act.

My associates and I think that in opposing the so-called Abott-Cummings reorganization plan for consolidation of Chicago Surface Lines, as we did the Insull plan of 1930, we are serving both the investors and the patrons of the Surface Lines. Neither scheme is constructive and both are simply financial shuffles for the benefit of special interests.

Claims that unified ownership is necessary to negotiate a new settlement are transparently false. There can be no legitimate reason for asking investors to jeopardize their present security, and sign a blank check in favor of three of the very bankers who sponsored the discredited Insull plan, as this scheme does. Under it the bankers can alter or cut down the securities to be issued. Neither the investors nor the traveling public know what they will get, so it is not a reorganization plan at all in any proper sense of the word.

In all the proposals offered over several years by the bankers who head the bondholders' protective committees, they have failed to recognize that providing the best practicable transportation facilities is necessary to preserve the investors' security. They have never caused a non-political engineering survey to be made to show how the properties best may serve the public, as properly has been suggested by the Chicago "Tribune" and other public agencies.

The Chicago Rys. is fundamentally solvent, possessed as it is of valuable rights, $16,000,000 of cash, and ample other assets and earnings to make good the investment. We think the problem of reorganization should be approached from the point of view of conserving them intact, as in a 77-B proceeding, pending a competent non-political study of the engineering, legal, and financial terms of a general settlement.

The other members of the commttee are O. E. Babcock, D. B. Fulton, H. C. Edmonds, 23 East Jackson Blvd., Chicago.—V. 141, p. 4162.

City of New York Insurance Co.—*Dividend Increased*—

The directors have declared a dividend of 60 cents per share on the new $10 par capital stock, payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents paid on Aug. 1 last, this latter being the initial payment on the new stock.—V. 141, p. 3222.

City Union Corp.—*To Resume Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 16. The last previous payment made on this stock was in 1931.—V. 139, p. 1702.

Cleveland Electric Illuminating Co.—*New Officers*—

James D. Mortimer was elected Vice-President, and John G. Johansen, Assistant Secretary on Dec. 18.—V. 141, p. 4162.

Coca-Cola Co.—*Acquisition*—

Pursuant to a plan of reorganization entered into with Western Coca-Cola Bottling Co. (Ill.), and its stockholders, the Coca-Cola Co. transferred, on or before Dec. 10 1935, 48,300 shares of its common stock then held in its treasury, to the stockholders of Western Coca-Cola Bottling Co., in exchange for all of the issued and outstanding capital stock of Western Coca-Cola Bottling Co., aggregating 966 shares.

The Western Coca-Cola Bottling Co. (Ill.) acquired from the predecessors of this company, the exclusive sales rights to bottle and sell Coca-Cola in bottles in 18 States, and its business will be similarly conducted as a wholly owned subsidiary of this company.—V. 141, p. 3222.

Colorado Fuel & Iron Co.—*To Pay Interest*—

Federal Judge J. Foster Symes has authorized the company to pay semi-annual interest on the general mtge. 5% bonds. The payment on Feb. 1 will be $112,500. The last payment was Aug. 1 1935.—V. 141, p. 3071.

Commonwealth & Southern Corp.—*Block of Common Optioned*—

An option on 800,000 shares common stock at prices ranging from $2.80 to $3.25 a share, or an average of slightly over $3.01 a share has been granted by the Bankers Trust Co. as liquidator under the agreement of last November for the American Superpower Corp. of 1,500,000 shares of the stock over a period of years. (See latter company above.)—V. 141, p. 4163.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$322,203	$307,116	$3,722,981	$3,770,168
Operation	159,336	158,769	1,885,512	1,889,525
Maintenance	16,729	15,445	206,343	152,772
Taxes	28,228	29,044	340,046	341,509
Net oper. revenues	$117,908	$103,856	$1,291,078	$1,386,360
Non-oper. income—net	3,242	1,147	19,742	38,083
Balance	$121,151	$105,004	$1,310,821	$1,424,443
Retirement accruals	25,257	24,185	273,709	330,471
Int. & amortiz., &c	70,335	71,330	848,465	863,308
Net income	$25,558	$9,488	$188,645	$230,662

—V. 141, p. 3687.

Community Public Service Co.—*Initial Common Div.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 25. This is the initial dividend payment by this company which is successor by reorganization to Texas Louisiana Power Co.—V. 141, p. 2884.

Consolidated Oil Corp.—*Initial Dividend on New $5 Preferred Stock*—

The directors have declared an initial quarterly dividend of $1.25 per share on the new $5 cum. pref. stock, no par value, payable March 2.

Digitized for FRASER
http://fraser.stlouisfed.org/

Funds Deposited for Redemption of 8% Preferred Stock—Funds amounting to $5,464,408 have been deposited with the Chase National Bank for redemption, at $110 per share plus accrued dividend, of all of the unexchanged 8% preferred stock of the corporation, called for redemption on Jan. 15. Prior to the redemption date more than half of the outstanding 8% preferred shares were exchanged for new shares of $5 preferred stock. With the completion of such exchanges there will be outstanding only 56,757.8 shares of the new $5 preferred stock. This series was limited to shares issued for purposes of exchange. Dividend charges on the amount of 8% preferred outstanding on Nov. 2 amounted to $812,264 annually. The reduced dividend charge on preferred stock amounts to a saving of $528,475 annually to the corporation.

All of the bonds of the corporation were called for redemption last August. The saving of interest charges effected in that operation plus the reduction in preferred dividend payments amounts to a saving to the corporation of approximately $2,400,000 annually.—V. 141, p. 3857.

Consolidated Retail Stores, Inc.—*Sales*—

Month—	1935	1934
January	$511,552	$494,434
February	516,991	515,089
March	741,138	849,202
April	696,599	606,439
May	656,790	688,832
June	531,444	498,125
July	412,222	348,053
August	678,991	622,582
September	783,832	744,664
October	825,828	737,231
November	744,370	696,216
December	794,614	797,628
Total 12 months	$8,029,583	$7,744,184

—V. 141, p. 3858.

Consolidated Textile Corp.—*Reorganization*—

After a hearing on the reorganization of the corporation under Section 77-B of the Bankruptcy Act, Federal Judge Henry W. Goddard retained the present management in possession.

George E. Netter, attorney, representing bondholders, asked for a trustee while the company is in reorganization.

Judge Goddard directed that the present management, be retained at least until Jan. 31. Isidore J. Kresel, counsel for the company, was directed to have a reorganization plan ready by Feb. 15.—V. 141, p. 4013.

Consolidation Coal Co.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 70,000 shares of preferred stock, $100 par value and 675,000 shares common stock, $25 par value; also transfer agent for voting trust certificates representing common and preferred stock.—V. 141, p. 3687.

Continental American Life Insurance Co.—*Extra Div.*

The directors on Jan. 15 declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable to stockholders of record Jan. 14.—V. 136, p. 2980.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Nov.* 30—	1935	1934
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$32,403,276	$30,608,512
General operating expenses	13,016,899	11,961,785
Maintenance	1,529,582	1,457,594
Provision for retirement	4,240,324	4,212,331
Gen. taxes & estimated Fed. income taxes	3,446,182	3,361,526
Net earnings from oper. of subs	$10,170,288	$9,615,273
Non-operating income of subs	848,758	736,010
Total income of subs	$11,019,046	$10,351,284
Int., amortiz. & pref. divs. of subs.:		
Interest on bonds, notes, &c	3,948,121	3,972,956
Amortiz. of bond discount & pref. stock expense	293,532	348,807
Dividends on preferred stocks	1,070,300	1,070,215
Prop. of earns., attributable to min. com. stock	10,198	7,035
Equity of Continental Gas & El. Corp. in earns. of subs	$5,696,893	$4,952,269
Inc. of Continental Gas & El. Corp. (exclusive of income received from subs.)	32,354	42,320
Total income	$5,729,248	$4,994,589
Expenses of Continental Gas & El. Corp	152,957	157,649
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortiz. of deb. discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$2,812,118	$2,072,768
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$1,492,065	$752,715
Earnings per share	$6.96	$3.51

—V. 141, p. 3858.

Continental Insurance Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Premiums	$19,354,800	$19,712,742	$19,023,016	$19,717,398
Int., divs. and rents	3,118,645	2,964,056	2,699,532	3,143,730
Transf. of cap. to surplus	------	------	------	14,621,969
Profit on sales of stocks and bonds (net)	95,686	321,137	1,442,667	------
Increase by adj. in book val. of stks. & bds. (net)	13,561,980	5,762,103	8,376,021	4,258,728
Decrease in unearned premium reserve	373,041	237,600	1,936,133	2,004,429
Total income	$36,504,153	$28,997,639	$33,477,369	$43,746,254
Disbursements—				
Losses	7,622,811	9,442,555	9,533,034	12,041,647
Expenses	8,875,404	8,745,734	8,230,639	8,695,652
Cash dividends	2,826,845	2,631,891	2,339,444	2,339,387
Losses on sales of stocks and bonds (net)	------	------	------	829,952
Increase in voluntary res.	196,211	1,847	619,501	16,980,776
Increase in surplus	$16,982,881	$8,175,612	$12,754,751	$2,858,840
Previous surplus	40,510,965	32,335,353	19,580,601	16,721,761
Surplus Dec. 31	$57,493,845	$40,510,965	$32,335,352	$19,580,601

Comparative Balance Sheet as at Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Bonds & stocks	80,522,446	62,712,470	Unearned prems.	20,008,454	20,381,495
Real estate	1,768,307	1,768,307	Loss in process of adjustment	3,109,034	3,435,642
Premium in course of collection	2,624,591	2,861,180	Reserve for divs.	1,657,155	1,462,196
Accrued int., dividends, &c.	289,695	285,290	Reserve for taxes and expenses	1,305,775	1,046,275
Cash	2,968,842	3,576,338	All other claims	1,800,000	1,600,000
			Cash capital	4,873,990	4,873,990
			Net surplus	55,419,475	38,403,988
Total	88,173,881	71,203,586	Total	88,173,881	71,203,586

y Valuations on basis approved by National Convention of Insurance Commissioners.—V. 141, p. 4013.

Copper Range RR.—*Bureau Recommends Plan Changes*—

The Bureau of Finance of the Interstate Commerce Commission has submitted to the Commission certain changes in the proposed plan of reorganization, pursuant to Section 77 of the Bankruptcy Act.

Financial reorganization, the Bureau recommended, should provide a capital structure and cash resources which will give the carrier a reasonable chance of financial rebirth as a solvent going concern.

It would appear, the Bureau held, that the interests of the road's bondholders and of the road would be best served by a reorganization providing for the exchange of existing bonds for preferred stock. This should be on the basis of 10 shares of preferred stock, $100 par value, for each $1,000 par value bond, it stated.

In addition to preferred stock, the Bureau recommended that the holder of each $1,000 bond should receive five shares of common stock, $50 par value, to be issued by the road.

Under these modifications there would result, the Bureau concluded, an elimination of all funded debt; an issue of $2,280,000 of 5% non-cumulative preferred stock of $100 a share, and an issue of $1,000,000 of common stock of $50 a share par value.—V. 141, p. 746.

Continental Steel Corp.—*Debentures Offered*—Harris, Hall & Co., Inc., and F. S. Moseley & Co. are offering at 100½ and int. $1,500,000 10-year 4¼% sinking fund debentures.

Dated Jan. 1 1936, due Jan. 1 1946. Interest payable J. & J. in Chicago and New York. Principal and int. payable in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Redeemable (other than for sinking fund) at the company's option, as a whole or in part, on the first day of any month on 30 days' prior notice at 102½ and int. during calendar year 1936, the premium thereafter decreasing ¼ of 1% for each calendar year or fraction thereof thereafter elapsed. Coupon debentures in the denom. of $1,000, registerable as to principal only. Harris Trust & Savings Bank, Chicago, trustee.

Sinking Fund—Annual sinking fund, payable on or before Dec. 31 each year in cash or debentures (at actual cost to the company, but not to exceed the then current redemption price for sinking fund purposes), amounting to: $100,000 in each of the calendar years 1936, 1937 and 1938; and, thereafter, in each calendar year to and incl. 1944, $100,000 plus the lesser amount of either $50,000 or 10% of the consolidated net earnings of the company and its subsidiaries during the previous fiscal year. Cash so paid to be applied by the trustee to the purchase and cancellation of debentures (at not to exceed the then redemption price for sinking fund purposes) or to the redemption of debentures by lot on 30 days' notice at 101 and int. to and incl. 1942, the premium decreasing ¼ of 1% for each calendar year thereafter.

Common Stock Offered—Public offering was made Jan. 16 of 25,000 shares of the common stock by a group headed by Conrad, Bruce & Co. of San Francisco and Shield & Co. and Farwell, Chapman & Co. of Chicago. The stock was being offered at the current market price of around $42 a share.

Proceeds from the sale of the stock, approximately $1,000,000, will be used by the company for improvements to and rehabilitation of its plants and properties and for additional working capital.

The directors of the company have expressed their intention of declaring a dividend of 50 cents a share on the common stock on or before April 1 1936, provided the company's earnings and general conditions continue to be satisfactory.

A prospectus dated Jan. 15 affords the following:

History & Business—Corporation was incorp. in Indiana June 21 1927, being a consolidation by exchange of stocks of Kokomo Steel & Wire Co., Kokomo, Ind.; Chapman Price Steel Co., Indianapolis, Ind.; and Superior Sheet Steel Co., Canton, Ohio. Company's principal executive offices are located at Kokomo, Ind.

The company and its subsidiaries are engaged primarily in the manufacture and sale of steel products of a diversified character and will continue to carry on such business. The principal products manufactured and sold are wire and sheet products, including billets, rods, wire, wire fence, gates, posts, nails and staples, uncoated sheets, galvanized sheets, long terne sheets, special coated sheets, steel roofing and siding, and other kindred fabricated wire and sheet products, including a number of specialties.

Property—At Kokomo, the corporation owns approximately 120 acres of land, about 60 of which are occupied by the plant which is served by Pennsylvania RR. and New York Chicago & St. Louis RR.

The open hearth department of this plant consists of five basic open hearth furnaces with an annual capacity of approximately 280,000 tons of steel ingots which is approximately 60% of the finishing capacity of all the plants. Iron and steel scrap, purchased in the surrounding territory at favorable comparative prices, provides the principal raw material for the furnaces and is supplemented by purchased pig iron. When the finishing plants are operating in excess of 60% to 70% of capacity some sheet bars and billets are purchased. When activity is below this point the company's open hearth capacity is adequate to take care of its requirements. This relation between open hearth capacity and finishing capacity has proven advantageous in the operation of the business.

The plant is equipped with a blooming mill, continuous sheet bar mill, billet mill, rod mill, wire mill, nail mill, barbed wire mill, fence plant, gate plant, sheet mill, and galvanizing plant, together with storage, warehouse and shop facilities.

The Chapman Price Steel Co. plant at Indianapolis is located on approximately 46 acres served by Pennsylvania RR. The plant consists of a sheet mill, galvanizing plant and a fabricating department.

The Superior Sheet Steel Co. plant is situated on approximately 145 acres near Canton, Ohio, served by Pennsylvania RR. The plant consists of a sheet mill, galvanizing department, long terne department, special sheet coating department and fabricating department.

Capitalization—	*Authorized*	*To Be Outstanding*
10-yr. 4¼% sk. fd. debentures, due 1946	$1,500,000	$1,500,000
y 7% preferred stock (par $100)	50,000 shs.	x26,170 shs.
z Common stock (no par)	300,000 shs.	x200,589 shs.

x Excludes stock held in the treasury but includes outstanding scrip.

y As of Nov. 30 1935, dividends in arrears on preferred stock amounted to $21 per share. Regular dividends on the preferred stock were resumed on Oct. 1 1934 and have been paid since that date. On Dec. 20 1935, $11 of the accumulated dividends per share were paid and the regular quarterly dividend of $1.75 per share was paid on Jan. 1 1936. On Jan. 11 1936 directors declared for payment on Feb. 15 1936 the balance of the dividends in arrears on the preferred stock amounting to $10 per share and expressed the intention of declaring a dividend on the common stock of 50 cents per share on or before April 1 1936, provided that the company's earnings and general conditions continue to be satisfactory.

z The stated value allocated to capital in respect of issued shares of common stock is $25 per share as to 171,562 shares (of which 4,114 shares have been retired and cancelled); $18 per share as to 6,700 shares; and $15 per share as to 1,500 shares.

Condensed Statement of Consolidated Earnings

	Years Ended June 30— 1933	1934	1935	11 *Mos. End. Nov.* 30 '35
a Net income	$493,937	$1,202,721	$1,192,267	$1,868,893
Depreciation	440,837	515,012	533,517	581,428
Interest & amortization	100,235	100,908	86,616	65,223
Prov. for Fed. inc. taxes	------	102,300	89,882	218,665
Balance	loss$47,135	$484,501	$482,252	$1,003,577
Divs. to holders of minority of sub. pref. stk	12,736	4,347	273	------
Net income	loss$59,871	$480,154	$481,979	$1,003,577

a After provision for contingencies and minor income deductions but before depreciation, interest and amortization, Federal income taxes and minority interests.

The annual interest requirement on the $1,500,000 10-year 4¼% sinking fund debentures being offered is $63,750.

Purpose of Issue—The net proceeds from the sale of the debentures are estimated at $1,437,600 after deduction of the expenses to be incurred in connection with the sale thereof, and will be used by the company for the following purposes:

(a) Approximately $632,400 for the redemption at par and int. on April 15 of $620,000 4% notes;

(b) Approximately $156,027 for the redemption at par and int. on March 31 of $154,100 5% notes;

(c) Approximately $383,775 for the redemption at 102 and int. on Jan. 15 1936 of $365,500 Kokomo Steel & Wire Co. 1st mtge. 6% serial gold bonds outstanding (which have been assumed by the company) and,

Digitized for FRASER
http://fraser.stlouisfed.org/

(d) The balance, estimated at approximately $265,398, for the improvement and rehabilitation of plants and properties and for working capital.

Underwriters—Harris, Hall & Co. has agreed to purchase the $1,500,000 debentures from the company at 97¼% and int. to date of delivery.

Harris, Hall & Co. has entered into a contract with F. S. Moseley & Co., whereby Harris, Hall & Co. has agreed to sell to F. S. Moseley & Co., $750,000 of these debentures at 97.5833% of par and int. to date of delivery.

Consolidated Balance Sheet

Liabilities—	*June* 30 '35	*Nov.* 30 '35	*Assets*—	*June* 30 '35	*Nov.* 30 '35
	$	$		$	$
Accts. pay., trade	391,075	541,544	Cash in banks & on hand	1,092,860	738,369
Pref. divs. pay	------	333,670	Marketable secur's	1,200	1,200
Accrued liabilities	419,672	559,714	Notes & accts. rec.	1,398,110	1,640,002
Sundry accts. pay.	3,264	2,356	Inventories	3,003,572	3,773,998
Bds. due (current)	178,500	182,000	Other assets	123,156	124,767
Funded debt	986,600	957,600	Investments	12,320	12,324
Reserves	464,572	479,549	Fixed assets	7,475,317	7,335,411
Minority interest in sub. company	4,856	------	Intangible assets	1	1
7% preferred stock	2,773,500	2,773,500	Deferred charges	65,699	74,883
Common stock	4,329,310	4,329,310			
Initial & cap. surp.	1,816,882	1,815,946			
Earned surplus	1,895,069	1,836,462			
Treas. stk. at cost:					
Preferred	*Dr*88,724	*Dr*108,358			
Common	*Dr*2,339	*Dr*2,339			
Total	13,172,235	13,700,957	Total	13,172,235	13,700,957

Clears Preferred Arrearages—

The directors on Jan. 11 declared a dividend of $10 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 15 to holders of record Feb. 1. This payment will cover the balance of arrearages due on this issue. For record of past dividend payments see V. 141, pp. 3375 and 1270.—V. 141, p. 4163.

Crown Drug Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1935	1934
Gross sales, less returns and allowances	$7,624,327	$6,274,066
Cost of goods sold	5,334,056	4,318,450
Operating expenses	2,097,693	1,779,328
Net income from trading	$192,577	$176,287
Other operating revenues	13,630	11,285
Income from other than operations	11,321	13,867
Profit on sale of capital stock of former subsid.	14,098	------
Miscellaneous income	4,000	------
Total gross income	$235,628	$201,441
Interest on long-term debt (real estate mortgage)	2,512	1,796
Interest on notes and accounts payable to others	14,781	12,445
Rentals on unoccupied buildings	13,348	12,983
Provision for loss on bad debts arising from sales of undesirable stores	------	3,522
Loss on sale of fixed assets	------	620
Federal and State income taxes	19,475	14,966
Net income	$185,511	$155,106

Note—The income account for the year ended Sept. 30 1934 includes the operations of the predecessor company for the period from Oct. 1 1933 to June 8 1934, the date of commencement of business of the new company. The operating accounts of two subsidiaries disposed of during the year 1935 have been excluded from the consolidated income accounts for the years 1934 and 1935; the profit on the sale of capital stock of these companies, $14,098 is stated as an item of non-recurring income.

Provision for depreciation of the greater part of store fixtures and equipment has been computed on the written-down amount at Aug. 1 1933 at rates which the officials of the companies consider adequate.

Consolidated Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Cash on hand and in bank	$206,512	Accounts payable	$315,903
Accounts receivable, customers	x23,853	1st mtge. 5½% note—due within one year	2,000
Other notes & accts. receivable	y35,155	Accrued liabilities	70,981
Cash surrender value of life insurance policies	5,275	Prov. for Federal and State income taxes	19,475
Inventories	1,147,384	Long-term debt	146,750
Advance to employees for purchase of capital stock	23,836	Unexpended balance of fire insurance collections	3,910
Employees' notes & accts. rec.	4,977	Res. for contingent liabilities	24,958
Prepaid expenses	40,296	Minority interest in Steinberg's Drug Stores, Inc	1,000
Investment securities	z2,376	7% cum. conv. pref. stock (par value $25)	797,800
Fixed assets	a430,732	Com. stock (par value 25c.)	110,604
Leasehold imp—at written-down book values, less prov. for amortization	53,748	Capital surplus	311,253
Leasehold & utility deposits	543	Earned surplus	172,553
		Treasury pref. stock—at par	*Dr*2,500
Total	$1,974,691	Total	$1,974,691

x After reserve for doubtful accounts of $6,676. y After reserve for doubtful accounts of $7,594. z After reserves of $4,500. a After reserve for depreciation of $57,065.—V. 142, p. 297.

Cudahy Packing Co.—*New Director*—

At the annual stockholders' meeting held on Jan. 10 F. W. Hoffman, Vice-President in charge of the pork division, was elected a director, succeeding George Marples, resigned.

Directors subsequently elected J. W. McElligott a Vice-President.—V. 142, p. 297.

Deposited Insurance Shares—*Smaller Semi-Annual Dividend—2½% Stock Dividend*—

The directors have declared a semi-annual dividend of 6½ cents per share on Deposited Insurance Shares, series A, par value $1, payable Feb. 1 to holder of record Jan. 2. This compares with 8 cents paid on Aug. 1 last, 7½ cents on Feb. 1 1935, 6½ cents on Aug. 1 1934 and 6 cents per share on Feb. 1 1934.

The directors also declared a stock dividend of 2½% on the series A shares, payable in series A shares on May 1 to holders of record March 16.—V. 141, p. 746.

Dierks Lumber & Coal Co.—*Merger of Units*—

Principal stockholders of the company took steps Jan. 2 to merge the parent firm and two important subsidiaries into one corporate body known as the Dierks Lumber & Coal Co.

The merger is in accordance with the reorganization plan approved by Judge Albert L. Reeves of the Federal Court.

The companies involved in the merger are all of the Dierks production and wholesale interests. They include the Dierks Lumber & Coal Co., the parent body; Choctaw Lumber Co., in which the Dierks concern owns 77% of the stock, and the Pine Valley Lumber Co., a completely owned subsidiary.

Following the vote, application for a charter for the new company was made immediately in Delaware.

The Dierks companies are known as the largest manufacturers of shore leaf yellow pine lumber in the country. The three companies own six lumber mills in Arkansas and southeastern Oklahoma, operate 200 miles of railroads, own 1,600,000 acres of timber land and employ about 3,500 persons. The main office is in Kansas City.

In working their way out of financial difficulties, the companies invoked the 77-B amendment of the Bankruptcy Act. The reorganization plan was approved by Judge Reeves Dec. 12 and the decree of confirmation was entered Dec. 24.—V. 140, p. 4067.

Dividend Shares, Inc.—2¼-*Cent Dividend*—

The directors have declared a dividend of 2¼ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. This compares with 2 cents paid each quarter from Nov. 1 1934 to and including Nov. 1 1935.—V. 141, p. 917.

Discount Corp. of New York—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Acceptances	524,896	6,456,894	Capital stock	5,000,000	5,000,000
U. S. bonds, Treasury notes & certificates of indebtedness	67,247,930	50,206,329	Surplus	5,000,000	5,000,000
			Undivided profits	2,617,999	3,011,731
			Unearned discount	200,501	201,657
Dep. with N. Y. State Banking Department	------	985	Reserves	280,791	516,963
			Loans pay. and due to banks & customers	58,220,015	------
Int. rec. accrued	336,508	237,042	U. S. Govt. deposit account	545,000	40,535,400
Expenses paid in advance	38,791	45,255	Dividends payable	------	550,000
Cash	3,728,808	6,928,142	Accept. rediscount and sold with endorsement	11,702	3,758,896
			U. S. Govt. secs. bought under resale agreements	------	5,300,000
			Sundry credits	925	------
Total	71,876,933	63,874,647	Total	71,876,933	63,874,647

—V. 141, p. 2433.

Dodge Manufacturing Corp.—*Earnings*—

Earnings for 7 *Months Ended Oct.* 31 1935

Net income after expenses, deprec., Federal taxes & other charges	$66,587
Earns. per share on 73,070 capital shares	$0.91

—V. 141, p. 1272.

Dome Mines, Ltd.—*Operations*—

The company has issued corrected comparative figures of production during 1935 and 1934 as follows:

	1934	1935
Net value of production	$6,672,721	$6,939,988
Gold tax deducted	504,365	346,202
Gross production	7,177,086	7,286,190
Value gross production per ton of ore	$13.11	$13.27

—V. 142, p. 297

Dominion Bridge Co., Ltd.—*Earnings*—

Years End. Oct. 31—	1935	1934	1933	1932
x Total earnings	$828,067	$1,030,836	$1,033,586	$1,228,408
Directors fees	19,069	20,149	------	------
Executives salaries and legal fees	55,555	------	------	------
Reserve for income taxes	9,026	17,183	------	------
Depreciation	509,185	530,478	557,817	461,633
Net income	$235,233	$463,026	$475,769	$766,775
Dividends	616,741	1,027,902	1,027,902	1,156,390
Deficit	$381,508	$564,876	$552,133	$389,615
Profit and loss surplus	2,440,150	2,821,659	3,386,534	3,938,667
Shs. cap.stk.out.(no par)	513,951	513,951	513,951	513,951
Earns. per sh.on cap.stk.	$0.45	$0.90	$0.92	$1.49

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes in 1932, 1933, 1934, also in 1935 includes $22,280 profit on bonds sold and $200,000 transfer from inventory reserve, but before taxes.

Comparative Balance Sheet Oct. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
x Plant	9,512,046	9,943,807	y Capital stock	15,921,366	15,921,366
Investments	2,684,460	2,640,850	Reserves	1,181,358	1,181,358
Cash	509,933	622,836	Surplus	2,440,150	2,821,659
Bonds, &c	4,762,718	4,629,756	Divs. payable	154,185	256,976
Deposits	61,327	6,380	Bank loans	24,190	3,845
Due for work	471,000	560,535	Reserve for taxes	202,111	159,185
Accts. receivable	745,641	622,570	Accounts payable	434,033	434,510
Inventories	1,490,390	1,624,627			
Insurance, &c	79,795	87,454			
Shs. co. stock held for sale to empl.	40,084	40,084			
Total	20,357,394	20,778,899	Total	20,357,394	20,778,899

x After reserve for depreciation of $6,491,751 in 1935 and $6,090,367 in 1934. y Represented by 513,951 no par shares.—V. 140, p. 4232.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$25,699,828	$25,371,043
Operating expenses, maintenance & all taxes	10,264,035	10,634,290
Net oper. rev. (before approp. for retire. res.)	$15,435,792	$14,736,752
Other income (net)	868,201	815,332
Net oper. rev. & other income (before approp. for retirement reserve)	$16,303,994	$15,552,085
Appropriation for retirement reserve	2,055,986	2,129,683
Rents for lease of electric properties	179,559	178,164
Interest charges (net)	2,908,880	3,146,869
Amortiz. of debt discount and expense	218,581	167,280
Appropriations for special reserve	400,000	------
Other income deductions	103,760	88,870
Net income	$10,437,227	$9,841,217

—V. 141, p. 4014.

Durham Duplex Razor Co.—*Transer Agent*—

City Bank Farmers Trust Co. has been appointed as transfer agent for the participating preferred stock, class A common stock and class B common stock, each of the par value of $5 per share, and as registrar for the 20-year 6% convertible debentures dated Dec. 1 1935, maturing Dec. 1 1955, and as agent for the class B common stock subscription rights.—V. 141, p. 3534.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Gross earnings	$39,543	$35,466	$298,589	$278,013
Operating expenses	12,860	11,965	91,956	91,041
Net earnings	$26,683	$23,501	$206,633	$186,972

—V. 141, p. 3688.

Eastman Kodak Co.—*Promotions*—

Albert K. Sulzer, Vice-President of the company in charge of Kodak Park, was elected assistant general manager of the company on Jan. 8. At the same time Charles K. Flint was promoted from assistant manager to Kodak Park to be general manager of that plant which is the largest Eastman factory. Dr. Albert K. Chapman, production manager of the company, was made assistant Vice-President.

The position of assistant general manager to which Mr. Silzer was elected is newly created. Frank W. Lovejoy, President of Kodak, is general manager.

As general manager of Kodak Park, Mr. Flint will succeed Mr. Sulzer. Dr. Chapman as Assistant Vice-President will continue his function of production manager.—V. 141, p. 3225.

Ebasco Serivces, Inc.—*Weekly Input*—

For the week ended Jan. 9 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:

Client Oper. Subs. of—	1936	1935	—*Increase*— *Amount*	%
American Power & Light Co	93,396,000	84,377,000	9,019,000	10.7
Electric Power & Light Corp	41,411,000	35,218,000	6,193,000	17.6
National Power & Light Co	77,811,000	73,471,000	4,340,000	5.9

—V. 142, p. 298.

Digitized for FRASER
http://fraser.stlouisfed.org/

Easy Washing Machine Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 461,099 outstanding shares of class B common stock, no par, and will list 275 56-100 additional shares of class B common stock upon notice of issuance.—V. 141, p. 1932.

Ely & Walker Dry Goods Co.—*Earnings*—

Years Ended Nov. 30—	1935	1934
x Sales	$30,540,858	$32,183,445
Cost of mdse., selling, general & admin. expenses	30,240,439	30,773,537
Provision for depreciation	108,992	116,835
Interest paid	33,307	65,393
Gross income	$158,120	$1,227,680
Interest received	62,527	65,086
Dividends received from non-consolidated subs	y105,681	9,809
Other income	17,257	23,680
Total income	$343,585	$1,326,256
Provision for Federal and State income taxes	36,083	191,738
Net profit	$307,502	$1,134,518
First preferred dividends	102,529	102,529
Second preferred dividends	86,823	86,835
Common dividends	420,051	563,142
Net surplus	def$301,901	$382,012
Previous surplus	4,294,829	3,787,816
Reserve no longer required	43,084	125,000
Earned surplus Nov. 30	$4,036,013	$4,294,829
Shares common stock outstanding (par $25)	278,011	281,594
Earnings per share on common	$0.42	$3.35

x Less discounts, returns, and allowances. y Representing in part earnings of prior years.

Comparative Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Factory lands and bldgs., machin'y and equipment	1,206,948	1,275,656	First preferred 7% stock	1,500,000	1,500,000
Investments	540,578	546,444	Second pref. 6% stock	1,500,000	1,500,000
Loans for trade purposes	138,290	160,174	Common stock	9,000,000	9,000,000
Other loans & adv.	16,012	43,604	Notes payable	1,700,000	1,900,000
Sundry real estate held for realiz'n.	34,415	49,415	Notes pay. others	8,420	------
Insur. depos., &c.	66,581	74,238	Accounts payable	329,659	339,423
Corp'n life insur.	123,181	106,420	Due to employees	219,925	306,768
Inventories	7,646,629	8,321,764	Accrued taxes	30,869	------
a Accts. & notes rec	6,346,203	6,441,192	Prov. for inc., &c., taxes	40,105	340,225
Adv. to empl., &c.	133,226	191,285	Due to subsidiary company	9,619	23,473
Cash	1,209,510	1,102,816	Other current and accrued liabils.	56,002	------
			Sundry deposit accounts	------	10,490
			Surplus	5,204,999	5,440,979
			Treasury stock	Dr2,138,025	Dr2048,350
Total	17,461,574	18,313,008	Total	17,461,574	18,313,008

a After reserve for doubtful debts of $298,877 in 1935 and $306,526 in 1934.—V. 142, p. 298.

Endicott Johnson Corp. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
a Sales	$58,328,339	$56,248,314	$49,818,141	$43,599,146
b Cost of sales and exps.	54,927,971	52,807,076	46,383,627	41,250,433
Net operating income	$3,400,368	$3,441,238	$3,434,514	$2,348,713
Miscellaneous income	168,256	133,632	------	------
Total income	$3,568,624	$3,574,870	$3,434,514	$2,348,713
Depreciation	673,306	841,084	869,232	847,872
Prov. for doubtful accts.	84,146	66,004	------	------
Interest charges, net	49,193	50,990	Cr18,683	Cr42,695
Miscellaneous charges	------	2,325	------	------
Provision for taxes	644,574	446,789	429,024	355,296
Net income	$2,117,404	$2,167,678	$2,154,942	$1,188,241
Preferred dividends	(7%)409,136	(7)409,143	(7)412,660	(c5¼)353927
Common dividends	(6%)1,216,080	(6)1,216.080	(6)1,215,128	(d4½)912060
Balance	$492,188	$542,455	$527,153	def$77,746
Previous surplus	4,509,190	4,494,433	4,411,897	5,109,221
Total surplus	$5,001,378	$5,036,888	$4,939,050	$5,031,475
Appropriations for red. of pref. stock, &c	450,000	527,698	444,618	619,578
Balance, surplus	$4,551,378	$4,509,190	$4,494,433	$4,411,897
Earns. per sh. on 405,360 shs. com. (par $50)	$4.21	$4.34	$4.30	e$1.80

a Sales of finished product and by-product to customers (net). b Including selling, manufacturing, administration and general expenses. c Does not include a quarterly dividend of 1¾% paid Jan. 1 1933. d Does not include a quarterly dividend of 1½% paid Jan. 1 1933. e After allowing full 7% on the preferred stock outstanding.

Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs., machinery, &c	8,603,589	8,877,700	Preferred stock	5,844,800	5,844,800
Good-will	1	y1	Common stock	20,268,000	20,268,000
Inventories	17,789,677	14,780,145	Sundry creditors	277,470	243,410
Accts. & notes rec., less reserve	8,329,574	7,013,431	Res. for workmen's compensation	250,000	250,000
Due from empl.	191,415	246,747	Notes pay. to bks. and bankers	2,250,000	------
Workmen's compensation insur.	212,053	212,053	Accts. payable	2,378,745	1,725,723
Prepd. taxes & ins.	161,805	49,193	Due employees under plan	846,611	797,118
Workers' houses	2,103,365	2,035,127	Reserve for taxes	553,576	551,883
Sundry debtors	39,505	27,606	Reserve for other contingencies	140,000	100,000
Cash	2,555,776	3,254,388	Approp. surplus	2,853,157	2,403,157
Misc. other assets	226,973	196,885	Current surplus	4,551,378	4,509,190
Deferred charges	4	4			
Total	40,213,737	36,693,281	Total	40,213,737	36,693,281

x After reserve for depreciation of $14,609,781 in 1935 and $14,357,133 in 1934.—V. 141, p. 2275.

Fansteel Metallurgical Corp.—*Listing, &c.*—

The New York Curb Exchange has authorized the listing of 20,000 additional unissued shares of common stock (no par) upon official notice of issuance for cash in accordance with the terms of an agreement made as of Nov. 25 1935 with Hallgarten & Co. and International Mining Corp.; and 27,677 additional shares upon official notice of issuance from time to time, to Dec. 31 1937, upon exercise of stock purchase warrants for the purchase of shares of common stock at $10 per share on or before Dec. 31 1937, which warrants will presently be issued and outstanding, making the total number of additional shares applied for 234,598 shares.

The Exchange previously had granted authority to add to the list 11,000 additional unissued shares of common stock upon official notice of issuance, from time to time to Feb. 15 1936, for 10,000 shares thereof, and to Sept. 1 1936 for 1,000 shares thereof, at $5 per share, upon exercise of common stock options now outstanding. The common stock options have been extended to and including Dec. 31 1937 and the Exchange has granted an extension to permit issuance of the 11,000 shares of common stock from time to time to Dec. 31 1937.

Unissued Shares and Options—58,677 shares of unissued common stock are reserved for the following purposes:

(A) Option to Robert J. Aitchison, a director and Vice-President and General Manager, for the purchase of 10,000 shares of common stock on or before Dec. 31 1937 at $5 per share. The consideration for option was the giving up by Mr. Aitchison of his private accounting practice and the acceptance of position as Vice-President and General Manager.

(B) Option to Wm. Blair Baggaley, a director, for the purchase of 1,000 shares of common stock on or before Dec. 31 1937 at $5 per share. The consideration for the option was advisory sales and promotional service by Mr. Baggaley.

(C) Contract between company and Hallgarten & Co. and International Mining Corp. dated Nov. 25 1935, providing that, subject to certain conditions, all of which have heretofore been satisfied, Hallgarten & Co. and International Mining Corp. will each purchase, and the company will sell to each of them for $100,000 in cash, 10,000 shares of common stock, without par value, accompanied by stock purchase warrants entitling the holders thereof to purchase 10,000 shares of common stock at $10 per share at or before Dec. 31 1937.

(D) Stock purchase warrants entitling the holders thereof to subscribe for and purchase 27,677 shares of common stock at a subscription price of $10 per share at or before Dec. 31 1937. Such warrants will presently be issued as follows: Warrants for 10,000 shares to Hallgarten & Co., pursuant to contract dated Nov. 25 1935; warrants for 10,000 shares to International Mining Corp., pursuant to contract dated Nov. 25 1935; warrants for 7,677 shares to holders of preferred stock.

The issuance of warrants to the holders of preferred stock at the rate of one warrant for each share of preferred stock is in part consideration for the waiver of accumulated dividends to Dec. 31 1935 and the modification of preferred stock rights and preferences, as required by the agreement of the company with Hallgarten & Co. and International Mining Corp.

Consolidated Income Account 10 *Months Ended Oct.* 31 1935

(Corporation & subs., Ramet Corp. of Amer. and Tantalum Corp. of Amer.)

Net sales	$691,016
Cost of sales	489,115
Selling and general expenses	119,636
Net profit	$82,265
Other income	8,032
Total income	$90,297
Interest on debenture and mortgage bonds and sundry deduc'ns.	17,172
Provision for depreciation	35,909
Federal income taxes paid during period	94
Net profit	$37,123

Note—No Federal income taxes on current earnings included in above.

Pro Forma Consolidated Balance Sheet as at Oct. 31 1935

Giving effect to sale and issuance of 20,000 shares of common stock, &c.

Assets—		*Liabilities*—	
Cash	$238,705	Notes payable, life ins. loans	$4,036
Accounts & notes receivable	76,228	Accounts payable, trade	27,740
Vascoloy-Ramet Corp., current	3,647	Accrued payrolls & commis'ns.	11,008
Notes receivable, employees	494	Accrued taxes	4,995
Advs. & sundry receivables	6,617	Accrued interest	12,307
Idventories	267,143	Accrued royalties	18,107
Investments	340,536	Other accrued expenses	1,652
Fixed assets (net)	c752,702	Customers' credit balances	507
Good-will, &c	915,722	Dividends declared	37,730
Deferred charges	4,381	Depos. on for. sales contracts	4,217
		Bonded indebtedness	292,980
		Reserve for returnable spools	4,093
		Preferred stock	a690,930
		Common stock	b982,205
		Surplus	513,667
Total	$2,606,176	Total	$2,606,176

a 7,677 no par shares at stated value. b 195,921 no par shares at stated value. c After deducting depreciation of $484,273.—V. 142, p. 125.

Famise Corp., Philadelphia—*Change in Par of Stocks*—

The stockholders on Jan. 14 approved changing the par value of the class A and common stocks from no par to $2 in the case of the class A and 50 cents in the case of the common. The new par values are exactly equal to the present stated values of the common stock class A and the common stock, and the changes in no way affect the actual value of the shares or their respective interests in the assets of the corporation.

The purpose of the changes is solely to reduce the Federal stock transfer tax which is payable by stockholders upon the transfer of the shares.

Earnings for Year Ended Nov. 30 1935

Gross profit from sales	$104,253
Selling, administrative and general expense	76,183
Profit	$28,069
Other income (net)	355
Profit before provision for Federal income tax	$28,424
Provision for Federal income tax	3,579
Net profit for year	$24,845
Previous earned surplus	7,762
Total surplus	$32,607
Class A common dividends	5,774
Additional Federal income tax, prior years	122
Earned surplus Nov. 30 1935	$26,710

Balance Sheet Nov. 30 1935

Assets—		*Liabilities*—	
Cash on hand & on deposit	$95,161	Accounts payable—trade	$3,615
Notes & accts. receivable	x12,138	Accrued wages & commis'ns	616
Inventories	28,546	Res've for Fed. income tax	3,579
Notes receivable—officers	y13,111	Common class A stock	a100,000
Cash on dep. restricted bank	1,011	Common stock	b62,500
Sundry invest. & acc'ts	2,466	Paid-in surplus	5,794
Mach'y & equip. (at cost)	z10,365	Earned surplus	26,710
Patterns & designs (book val.)	1,705		
Dev. of sales territories (cost)	25,000		
Prepaid expense	13,311		
Total	$202,816	Total	$202,816

x After allowance for doubtful accounts of $590. y After deducting payments on account of $6,097. z After allowance for depreciation of $5,725. a Represented by 50,000 no par shares with a stated value of $2 per share. b Represented by 125,000 no par shares with a stated value of 50 cents per share.—V. 141, p. 3860.

(John J.) Felin & Co.—*Pays* $8 *Dividend*—

The company paid a dividend of $8 per share on the common stock, par $100, on Jan. 15 to holders of record Jan. 13. This compares with $2 paid on July 15 1935; $3 on Jan. 15 1935 and July 15 1934; $4 on Jan. 15 1934 and $5 per share paid semi-annually from July 15 1932 to and including July 15 1933.—V. 141, p. 113.

Fidelity Fund, Inc.—*To Pay Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Feb. 1 to holders of record Jan. 20. This compares with 30 cents paid on Nov. 1, Aug. 1 and May 1, last, 40 cents on Feb. 1 1935 and 50 cents per share in each quarter of 1934 and 1933. In addition extra dividends of 25 cents per share were paid on Aug. 1, May 1 and Feb. 1 1934; 35 cents on Nov. 1 1933 and 15 cents on Feb. 1 1933. An extra dividend of 2½% in stock was paid on Dec. 4 1933.

The company states that the current larger distribution is based upon increased and extra dividends on securities held in the portfolio.—V. 141, p. 3860.

Florida Power Corp.—*REA Loan*—

The Rural Electrification Administration has agreed to lend $164,500 to the corporation for construction of 184 miles of rural power line in northern and western Florida. The lines will be put up in 21 localities and serve 455 customers. The loan is made on a regular REA 20-year 3% basis and amounts to a cost of about $890 a mile.—V. 141, p. 4165.

Digitized for FRASER
http://fraser.stlouisfed.org/

Follansbee Brothers Co.—*Would Issue Certificates—*

The trustees have filed in United States District Court at Pittsburgh, a petition to issue $500,000 certificates of indebtedness and to mature not later than Dec. 31 1936.

The trustees state in their petition that business has increased in the past year and that the plants at Follansbee, W. Va., and Toledo, Ohio, are operating at capacity.—V. 141, p. 274.

Fourth National Investors Corp.—*Higher Dividend—*

The directors on Jan. 10 declared a dividend of 75 cents per share on the common stock par $1 payable Feb. 1 to holders of record Jan. 20. This compares with 50 cents paid on Aug. 1 last; 60 cents on May 14 1935; 40 cents on July 1 1934; 45 cents on Jan. 1 1934, 40 cents on July 1 1933; 55 cents on Jan. 1 1933, 60 cents on July 1 1932 and 55 cents per share paid on Jan. 1 1932 and July 1 1931.—V. 142, p. 300.

Franklin Fire Insurance Co. of Philadelphia—*Balance Sheet Dec.* 31 1935—

Assets—		*Liabilities—*	
Cash in banks	$1,100,293	Capital stock	$3,000,000
Bonds and stocks	x18,641,560	Reserves—	
Real estate	167,120	Unearned premiums	5,700,503
Uncollected premiums	985,219	Unpaid reinsurance	1,838,355
Accrued interest	66,295	Insurance losses	822,640
		Taxes & accounts	250,000
		Net surplus	9,348,990
Total	$20,960,488	Total	$20,960,488

x Reflecting actual market quotations as of Dec. 31 1935.—V. 142, p. 299.

Fuller Building (G. A. F. Realty Corp.)—*Interest—*

The protective committee for the 5½% loan certificates due Jan. 1 1949 states:

The Court in the 77-B reorganization proceedings has approved an immediate payment by corporation to persons presenting interest coupons dated Jan. 1 1935, of the balance of the fixed interest for the year 1935 of $12.50 on each $1,000 certificate, and $6.25 on each $500 certificate, pursuant to the plan of reorganization which has been approved and confirmed by the Court.

This distribution of interest will be made through National City Bank, 55 Wall St., New York, to persons presenting the interest coupons dated Jan. 1 1935, for stamping to evidence payment of the aforesaid interest, together with the usual ownership certificate.—V. 141, p. 1769.

(George A.) Fuller Co.—*Earnings—*

Consolidated Income Account for Calendar Years

[Exclusive of Newplan Holding Corp. (dissolved in Jan. 1935) and of 1107 Fifth Ave. Corp.]

Years Ended Dec. 31—	1935	1934	1933
Profit on building contracts	$96,246	$326,740	$628,909
Interest received	57,493	73,080	76,502
Other income			x146,532
Total income	$153,739	$399,820	$851,943
General and corporate expenses, incl. depreciation, interest and taxes	490,474	654,323	638,960
Loss from allied operations	3,688	56,600	------
Net loss	$340,424	$311,104	prof$212,983

x Including net income from subsidiary operations (before depreciation and profit on foreign exchange).

Consolidated Balance Sheet Dec. 31

[Exclusive of Newplan Holding Corp. (dissolved in Jan. 1935) and of 1107 Fifth Ave. Corp.]

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$799,689	$996,495	Accounts payable	$1,419,154	$1,904,988
Work completed, &c., other accts. rec. and accrued int. receiv., &c.	1,927,461	2,061,723	Int. & taxes accrd.	27,616	21,039
			Mtges. on real est.	300,640	300,640
			Reserves	1,577,070	1,560,221
Cash in closed bks.	5,563	11,248	x Prior pref. stock	3,627,900	3,627,900
Inventories	204,154	242,798	y 2d pref. stock	3,501,500	3,501,500
Deferred charges	190,540	193,433	z Common stock	150,000	150,000
Invest. in & adv. to Newplan Holding Corp. & 1107 Fifth Ave. Corp	a1	1	Deficit	2,718,599	2,378,175
Mtges. stks., bds., &c., invest., cost	2,696,742	3,038,086			
Construction plant & equipment	2,061,132	2,144,330			
Real est. & bldgs.					
Total	$7,885,281	$8,688,114	Total	$7,885,281	$8,688,114

x Represented by 36,279 no par shares. y Represented by 35,015 no par shares. z Represented by 30,000 shares of no par value. a 1107 Fifth Ave. Corp. only.—V. 141, p. 2588.

General Capital Corp.—65-*Cent Dividend—*

The directors have declared a dividend of 65 cents per share on the capital stock, payable Feb. 15 to holders of record Jan. 31. This compares with 50 cents paid on Aug. 26 last, and $1.25 paid on Feb. 11 1935, April 2 1934 and on April 1 1933. On Feb. 1 1932 a dividend of $1.50 per share was distributed.—V. 141, p. 2435.

General Cigar Co., Inc.—*Profit Sharing Plan—*

The stockholders at their annual meeting to be held on Feb. 20 will consider the continuance of a profit-sharing plan for the principal officers of the company for the ensuing year.—V. 141, p. 2888.

General Electric Co.—*Orders in* 1935—

Orders received by the company during the year 1935 amounted to $217,361,587, compared with $183,660,303 during 1934, an increase of 18%. President Gerard Swope announced on Jan. 14.

Orders for the quarter ended Dec. 31 amounted to $58,417,822, compared with $51,046 760 for the last quarter of 1934, an increase of 14%.

Sales billed and earnings for the year 1935 are not yet available.—V. 142, p. 300.

General Fire Extinguisher Co.—10-*Cent Dividend—*

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Jan. 20 to holders of record Jan. 13. A similar payment was made on June 10 1935 and on March 11 1935, this latter being the first dividend paid since Sept. 10 1931 when a like distribution was made.—V. 140, p. 1486.

General Motors Corp.—*Chevrolet* 1935 *Output—*

The Chevrolet Motor Co. produced 1,066,196 cars and trucks in 1935, the third best year in the company's history and the fourth year to exceed a million units.

Fourth quarter production totaled 293,387 units comparing with 221,255 units in third quarter of 1935 and more than double output of 127,102 units in last quarter of 1934.

Output in December, the fourth highest month this year, was 115,483 units. This was a new record for December, exceeding the previous high December record set in 1930 by more than 52,000 units.

Chevrolet built its 11,000,000th car early in December. Total all-time production of the company from 1912 to end of 1935 is 11,105,278. Other years of high production were: 1929. 1,328,605· 1928. 1,193,212, and 1927, 1,001,880.

New Official—

President Alfred P. Sloan, Jr., on Jan. 14 announced that B. V. Borella, Assistant Treasurer, has been appointed General Assistant Treasurer.—V. 142, p. 300.

General Theatres Equipment, Inc.—*Acceptance of Reorganization Plan Urged by Committee—Time for Deposits Extended—*

The reorganization committee headed by Arthur W. Loasby announces that it has extended to Feb. 1 1936 the time for making deposits under the plan and agreement of reorganization dated Aug. 31 1935. The committee is urging holders of securities and claims to deposit with City Bank Farmers Trust Co., depositary, by that time and avail themselves of the benefits of the plan, which has been approved in the Chancery Court of Delaware and is subject to the continuing supervision of that Court. The notice points out that only those who deposit are entitled to the benefits of the plan.

More than 58% of the debentures now subject to the plan and holders of over 90% of the unsecured claims have deposited or agreed to deposit. The total of such debentures and claims and of the claims of the Chase National Bank, which has agreed to participate in the plan on the conditions stated therein, is more than 73% of all allowable claims against the company to be adjusted under the plan. None of the holders of certificates of deposit under the deposit agreement dated Feb. 10 1932 has withdrawn from the plan and voting trust certificates for preferred and common stock of the company have also been deposited in substantial amounts.

The committee points out that in its opinion debentureholders and other creditors who participate in the plan and agreement will realize much more than they would receive in distribution in the receivership proceedings in Delaware, and the holders of voting trust certificates for preferred and common stock of the company will receive nothing in any such distribution.

In addition to Mr. Loasby, the committee is composed of Edward C. Delafield, Harry S. Durand, Lloyd S. Gilmour, Arthur Peck, Conrad H. Poppenhusen, Seton Porter and Ray W. Stephenson. Counsel for the committee are Breed, Abbott & Morgan, Wollman & Wollman, and Robert G. Starr. Ralph E. Morton, 22 William Street, New York, is Secretary.—V. 142, p. 300.

Georgia & Florida RR.—*Earnings—*

	—*First Week of Jan.*—		—*Jan. 1 to Dec.* 31—	
	1936	1935	1935	1934
Gross earnings	$16,550	$14,450	$1,092,296	$1,029,239

—V. 142, p. 300.

(Adolf) Gobel, Inc.—*Modification to Reorganization Plan.*

The company is proposing a modification of its reorganization plan now before the U. S. District Court, Brooklyn. The modification provides for payment in full to both holders of the company's 6½% debentures, now in default, general creditors and subsidiary company bondholders.

The terms of the proposed modification which will be heard before the Court Jan. 30 give holders of the $2,250,000 6½% notes due Nov. 1934, three optional methods of payment: (1) payment in full plus accumulated interest, (2) part cash and part new 4½% debenture due 1941 in any ratio determined by the noteholder, or (3) new 4½% debentures to the extent of 105% of par value of notes held.

It is proposed to create a new 4½% debenture issue due May 1941 though not more than 50% of amount of present debentures outstanding or $1,125,000 will be issued. If debenture holders elect to take a greater amount, allotments will be pro rated. The new debenture issue is to be convertible into the present capital stock at $7.50 a share, the conversion price to be increased to $10 on a date to be determined later.

It is proposed to pay general creditors in full, to retire $297,400 of the bonds secured by the Kern plant and pay off a $30,000 mortgage on the Lehman plant.

V. D. Skipworth, President, told shareholders at the annual meeting for the year to Nov. 2 1935, company operated at a loss of approximately $174,000 if processing taxes were deducted. Without payment of the processing taxes, he said, company would have operated at a profit of about $250,000.

Under the recent Supreme Court decision, according to officials, company has accruing to it about $1,256,000 in processing taxes which were impounded under court order secured by its former affiliate J. W. Decker & Sons, of Mason City, Iowa. The company was recently sold to Armour. In addition, there had accrued and were unpaid about $580,000 of processing taxes on account of the Gobel Eastern plants.

Consummation of the proposed modified plan is dependent upon receipt of the processing taxes now impounded.—V. 142, p. 126.

Goebel Brewing Co.—*Transfer Agent—*

The Manufacturers Trust Co. is transfer agent for the company's 1,400,000 shares of common stock.—V. 142, p. 300.

Goodyear Tire & Rubber Co.—*FTC Closes Hearing—*

Hearings on the charge that the company discriminated against its own dealers in tire sales in favor of Sears Roebuck & Co. were closed by the Federal Trade Commission Wednesday. A decision is expected some time in February.—V. 142, p. 300.

Grand Union Co.—*Sales—*

52 *Weeks Ended Dec.* 28—	1935.	1934
Store sales	$27,985,466	$27,763,588

—V. 141, p. 3227.

Great Lakes Dredge & Dock Co.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 4. Similar payments were made on Nov. 15 last.—V. 141, p. 2737.

Great Northern Iron Ore Properties—*Div. Increased—*

The directors have declared a dividend of $1 per share on certificates of beneficial interest payable Feb. 7 to holders of record Jan. 25. This compares with 50 cents paid on Jan. 31 1935, Jan. 30 1934, Dec. 28 1931 and June 25 1931.—V. 140, p. 4068.

Great Northern Power Co.—*Bonds Called—*

A total of $142,000 1st mtge. 5% gold bonds due Feb. 1 1950 have been called for redemption on Feb. 10 at 105 and int. Payment will be made at the Irving Trust Co., 1 Wall St., New York City.—V. 140, p. 1660.

Group Securities, Inc.—*Regular and Extra Dividends—*

The directors have declared regular dividends on certain classes of stock of the company and, in addition, have declared certain extra dividends. Dividends are payable Jan. 31 to holders of record Jan. 10.

The board called attention to the fact that the extra dividends were made possible only by virtue of profits realized during 1935 on sales of securities, which sales were desirable from an investment viewpoint and were made in accordance with recommendations to the company from Dean Langmuir, Inc., investment counsel. The declaration of extra dividends, it is stated, should not be taken as an indication that such action will necessarily take place in the future.

The dividends declared are payable Jan. 31 to holders of record on Jan. 15, and are as follows:

Class of Stock—	*Regular Dividend*	*Extra Dividend*	*Total Dividend*
Agricultural	$.005	$.07	$.075
Automobile	.025	.04	.065
Aviation	----	----	----
Building	.015	.06	.075
Chemical	.015	.045	.06
Distillery and Brewery	.006	----	.006
Electrical equipment	.007	.093	.10
Food	.02	.02	.04
Industrial machinery	.02	.06	.08
Investing company	----	.06	.06
Merchandising	.016	.03	.046
Mining	.028	.032	.06
Petroleum	.008	.007	.015
Railroad	.007	----	.007
Railroad equipment	.006	----	.006
Steel	.004	.006	.01
Tobacco	.028	.012	.04
Utilities	.02	.03	.05

—V. 141, p. 1438.

Great Northern Ry.—*Loan at* 4%—

In his efforts to bring about a reduction of interest rates for corporate financing, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, reached an agreement Jan. 14 with W. P. Kenney, President of the company. If the Interstate Commerce Commission approves the plan, the road will offer $100,000,000 in convertible refunding bonds to its stock and bond holders, at 4% with the RFC agreeing to purchase any that are not taken.

In a letter to Mr. Kenney Jan. 14, supplementing the offer made on Dec. 15 to handle any part of the new issue which stock and bond holders or the public did not take, Mr. Jones wrote:

Digitized for FRASER
http://fraser.stlouisfed.org/

"Supplementing my letter of Dec. 15 1935, beg to advise that, subject to the approval of the ICC, it will be satisfactory to us if—

"(a) The new bonds referred to in my said letter are made to mature July 1 1946, although dated prior to July 1 1936;

"(b) The call price thereof is 105 through July 1 1941; 103 for the next three years; 101 for the next one year; and at the principal amount for the last year, together with accrued interest in each case;

"(c) In lieu of a sinking fund the railway company agrees with us that if $20,000,000 principal amount of the new bonds are not converted on or prior to maturity, its presently existing funded debt, plus any additional funded debt created with ICC approval for additions and betterments, extensions and acquisitions of property, will be or will have been reduced $20,000,000 (including within such $20,000,000 any reduction which has occurred by exercise of conversion privileges);

"(d) Two series of said bonds are provided, one convertible into stock at 40 and the other convertible into stock at 75; and,

"(e) In lieu of notifying us by April 1 1936 of the amount of bonds that you will be likely to call upon us to take, you will do so 75 days after the plan has been approved by the ICC."—V. 141, p. 4167.

Gulf Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$101,947	$98,158	$1,233,806	$1,099,880
Operating expenses	64,964	62,438	777,320	713,821
Fixed charges	21,925	16,735	204,889	206,259
Prov. for retire. reserve	5,500	3,250	63,750	38,178
Divs. on pref. stock	5,584	5,590	67,014	67,113
Balance	$3,971	$10,143	$120,832	$74,507

—V. 141, p. 3861.

Gulf States Steel Co.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Net operating income	$413,066	$229,098	$1,261,943	$1,042,299
Interest, deprec., Fed. taxes, &c	293,716	273,566	1,120,674	1,100,338
Profit on debentures	------	------	------	30,481
Net profit	$119,350	loss$44,468	$141,269	loss$27,558
Earn. per sh. on 197,500 (no par) com. stock	$0.43	Nil	$0.006	Nil

—V. 141, p. 4167.

Hanover Fire Insurance Co.—*New Director*—

Otto E. Koegel has been elected a director of the company, replacing Rollin C. Bortle.—V. 141, p. 921; V. 140, p. 1147.

Hayes Body Corp.—*Earnings*—

Period Ended—	x9 *Mos. End. Sept. 30 '35*	*Calendar Years* x1934	x1933	1932
Sales	$1,840,378	$1,053,940	$1,381,576	$723,397
Cost and expenses	1,769,051	978,519	1,414,449	808,888
Depreciation	132,640	175,232	221,640	219,492
Operating loss	$61,312	$99,812	$254,513	$304,983
Other income	11,258	19,108	20,145	33,185
Gross loss	$50,054	$80,704	$234,368	$271,798
Interest & other charges	8,629	40,966	54,014	22,278
Prov. for Fed. inc. tax	430	------	------	------
Total loss	$59,113	$121,670	y$288,382	$294,076

x Includes Service Trucking Co. y Exclusive of $310,654 additional provision for possible loss on the realization of accounts receivable and securities.

Note—Company has changed fiscal year to end Sept. 30 from Dec. 31.

Comparative Balance Sheet

Assets—	*Sept. 30 '35*	*Dec. 31 '34*	*Liabilities*—	*Sept. 30 '35*	*De 31 '34*
Cash	$46,746	$46,492	Notes payable	$28,900	20,950
a Acc'ts receivable	68,317	115,960	Accounts payable	149,149	29,405
Inventories	212,541	179,274	Cust. deps. on dies	19,970	------
Def'd rec.from cus. & secs. acc'ted in settlem't of such receivables	54,468	60,000	Accrued liabilities	30,178	24,725
Investments	29,861	27,663	Federal income tax sub. co	430	100
b Plant property	1,492,133	1,559,036	Local taxes pay'le under def. payment plan	34,014	------
Surplus & idle pl't property	50,000	50,000	c Capital stock	686,172	686,172
Patents	1	1	Surplus	1,029,946	1,085,005
Deferred charges	24,692	7,931			
Total	$1,978,759	$2,046,356	Total	$1,978,759	$2,046,356

a After reserve for doubtful accounts of $5,000. b After depreciation of $1,368,648 in 1935 and $1,228,475 in 1934. c Authorized, 500,000 shs., $2 par; reserved for option agreements, 27,000 shs.; issued, 343,233 shs., less capital stock owned by subsidiary company (147 shs. at par).—V. 142, p. 301.

Hearst Consolidated Publications, Inc.—*Acquisition*—

The company announces the acquisition of the Baltimore "News-Post," Baltimore "Sunday American," Atlanta "Georgian," Atlanta "Sunday American," San Antonio "Light" and the realty holdings of the Atlanta and Baltimore companies.—V. 140, p. 4401.

Holland-America Line—*Not to Register Bonds*—

The company has informed the New York Stock Exchange that it is its intention not to apply for registration of the 6% bonds due 1947 of Holland-America Line, which are presently listed.

Under the rules and regulations of the Securities and Exchange Commission, exemption of these securities will expire on March 31 1936.—V. 138, p. 1238.

Holland Furnace Co.—*Refinancing Plan*—

A special meeting of the stockholders will be held on Jan. 27 to vote on a plan for refinancing the outstanding debentures and preferred stock. There are $1,987,000 of debentures and 10,715 shares of $7 preferred stock, on which unpaid dividends amount to $21 a share.

The stockholders will be asked to authorize not to exceed 32,000 shares of convertible preferred stock (no par value) bearing cumulative dividends not to exceed $5.50 per annum, to be convertible into common stock over a period of five years on ratios to be fixed. The stockholders will also vote on increasing the number of shares authorized (no par) common stock from 500,000 to 600,000, for the purpose only of providing for conversion requirements of the convertible preferred stock to be issued.

Vice-President Cheff states that negotiations have been had looking to approval and marketing of the proposed new issue of convertible preferred stock. If the plan is approved by shareholders, it is the intention of directors to call the debentures at 100¼ and the preferred stock at 101 on April 1 next.

The present preferred stock will have the option of exchanging share for share for the new preferred or receiving the redemption price in cash. In either event, the preferred shareholders will be paid all accrued dividends. —V. 141, p. 2889.

Holly Sugar Corp.—*Pays* $5,866,777 *for* 1935 *Crop*—

The company announced on Jan. 14 that it had completed initial payments to farmers for sugar beets purchased during 1935, of $5,866,777, an increase of over 18% compared with payments of $4,936,273 for the preceding year. Tonnage purchased totaled 1,182,698 tons compared with 1,154,928 tons for the previous year.

"The large increase in payments to growers," said a statement issued by the company, "was due primarily to the higher sugar content of beets. Although the tonnage of beets was only 28,000 tons more than the previous year, approximately 200,000 more bags of sugar will be produced therefrom."

At the same time the corporation revised its estimate of production for the current fiscal year ending March 31 to 3,825,000 bags of sugar instead of 3,700,000 bags previously estimated.

Beet growers in the States of Colorado, California, Wyoming and Montana, where the company operates 10 plants, will benefit from the enlarged payments for the last year's crop.—V. 142, p. 128.

Home Insurance Co.—*Five-Cent 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 capital stock, par $5, both payable Feb. 1 to holders of record Jan. 15. Similar payments were made in each of the seven preceding quarters. In addition an extra dividend of $1 per share was paid to stockholders of record May 9.

Financial Statement—

The Dec. 31 1935 statement, made public Jan. 15 by President Wilfred Kurth, showed an increase in net surplus of $16,364,543 after setting aside $2,000,000 as a conflagration reserve and increasing the amount reserved for taxes and unearned premiums. The surplus at the end of 1935 was $52,549,864 as compared with $36,185,321 a year ago. The total assets of the company increased from $91,000,014 to $113,206,862, a gain of $22,206,847 for the year.

President Kurth stated that on the basis of Dec. 31 1935 market quotations for all bonds and stocks owned the total admitted assets of the company would be increased to $119,722,222 and the net surplus to $59,065,225.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	11,153,404	12,982,715	Capital stock	14,500,000	12,000,000
U. S. Govt., State, county & munic. bonds	3,055,350	12,772,811	Res. for unearned premiums	37,002,162	35,757,663
Oth. bonds & stks	90,404,887	54,754,938	Reserve for losses	4,468,844	4,844,858
Prems. in course of collection	7,686,885	9,367,677	Reserve for unpaid reinsurance	685,992	812,172
Accrued interest	256,779	369,749	Reserve for taxes	2,000,000	1,400,000
Oth. admit'd assets	649,558	752,125	Res. for conting	2,000,000	------
			Net surplus	52,549,865	36,185,321
Total	113,206,862	91,000,015	Total	113,206,862	91,000,015

—V. 141, p. 3229.

Hupp Motor Car Corp.—*To Appeal*—

Archie M. Andrews, former Chairman of the corporation, received permission Jan. 11 from Federal Judge Arthur J. Tuttle to appeal his decision voiding contracts that Mr. Andrews held with the company. The Court had ruled that the contracts "were unconscionable and fraudulent."—V. 142, p. 129.

Hussman-Ligonier Co.—1% *Stock Dividend*—

The directors have declared a stock dividend of 1% on the no par conv. pref. stock, payable in pref. stock and the regular cash dividend of 7½ cents per share, both payable Feb. 1 to holders of record Jan. 20. Similar distributions were made on Nov. 1, Aug. 1, May 1 and Feb. 1 last—V. 141, p. 2118.

Hygrade Foods Products Corp.—*Earnings*—

Period—	*53 Wks. End. Nov. 2 '35.*	*Years Ended Oct. 27 '34.*	*Oct. 28 '33.*	*Oct. 29 '32.*
Gross profit from oper	$6,901,195	$5,140,043	$4,745,705	$4,603,689
Sell., adm. & gen. exps	4,639,566	4,849,656	4,361,755	4,480,248
Net oper. income	$2,261,629	$290,386	$383,949	$123,441
Other income	35,689	7,499	7,923	89,893
Total income	$2,297,318	$297,885	$391,872	$213,333
Provision for deprec	199,297	213,930	212,559	214,479
Processing taxes on hogs	530,155	------	------	------
Other taxes	102,955	------	------	------
Repairs & maintenance	195,349	------	------	------
Int. on bonded debt	193,197	197,410	197,289	212,767
Other interest (net)	28,110	4,344	37,721	15,283
Other deduc. fr. income	21,763	4,835	285	------
Non-oper. strike exps	------	35,155	------	------
Loss on sundry accts. rec. & oth. misc. chgs.	------	61,248	------	------
Prov. for income & excess profits taxes	300,000	------	------	------
Net oper. profit	$726,492	loss$219,036	loss$55,981	loss$229,196
Excess of par. over cost of bonds purchased	------	------	------	169,829
Idle plant exps. & extraordinary losses, &c	------	------	------	*Dr*61,575
Surplus for year	$726,492	def$219,036	def$55,981	def$120,942
Shares capital stock, par $5 outstanding	276,610	282,415	284,715	284,715
Earnings per share	$2.62	Nil	Nil	Nil

Consolidated Surplus Accounts—Capital surplus at Oct. 27 1934, $5,764,455; refund on account of deposit under plan and agreement dated Nov. 1 1928, $20,000; excess of par value over cost of 5,805 shares of capital stock reacquired and held in treasury, $3,980; total, $5,788,435; deduct, amortization of appreciation of fixed assets for the 53 weeks ended Nov. 2 1935, $50,442; estimated amount of appreciation in respect of property sold during the period, considered to be in capital surplus, $600,000; balance, $5,137,993; less, earned deficit at Nov. 2 1935 transferred to capital surplus pursuant to resolution of board of directors adopted Jan. 6 1936, $1,217,175; capital surplus at Nov. 2 1935, $3,920,818.

Earned Deficit—Earned deficit at Oct. 27 1934, $693,045; loss on disposal of fixed assets, $2,007,076; less, estimated amount of appreciation in respect of property sold (during the period, transferred to capital surplus, $600,000), $1,407,076; total, $2,100,120; deduct, excess of principal amount over cost of bonds purchased for sinking fund and treasury, $156,453; net profit for the 53 weeks ended Nov. 2 1935, $726,492; earned deficit (as at Nov. 2 1935, transferred to capital surplus), $1,217,175.

Consolidated Balance Sheet

Assets—	*Nov. 2 '35.* $	*Oct. 27 '34.* $	*Liabilities*—	*Nov. 2 '35.* $	*Oct. 27 '34.* $
Cash	944,833	663,286	Accts. payable and accrued accts	907,531	3,659,346
a Notes and accts. receivable	d1,488,499	2,410,691	Real estate mtges.	9,300	74,300
Inventories	1,709,879	2,899,739	Hygrade Fd. Prod. Corp. 1st 6s	2,921,248	3,299,048
Other assets	253,633	481,615	c Cap. stk. (par $5)	1,383,048	1,412,075
b Land, buildings, mach., eq., &c	4,618,857	6,926,905	Capital surplus	e3,920,818	5,764,455
Good-will	1	1	Earned deficit	------	693,045
Deferred charges	126,242	133,943			
Total	9,141,945	13,516,179	Total	9,141,945	13,516,179

a After allowance for doubtful accounts, discounts, &c., of $155,145 in 1935 and $124,355 in 1934. b After allowance for depreciation of $1,250,485 in 1935 and $1,338,995 in 1934. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds 58,062 shares; issued, 300,709 shares, including 1,603 shares reserved for final settlement under plan and agreement dated Nov. 1 1928, 22,775 shares reacquired and held in treasury and 1,324 shares held by the trustees in connection with conversion of series A bonds. d Includes Federal and Governmental agencies $59,688 and miscellaneous $34,005. e After charging against this account earned deficit as at Nov. 2 1935 pursuant to resolution of directors adopted Jan. 6 1936 (see surplus account).—V. 141, p. 1275.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Railway oper. revenues	$740,894	$636,719	$7,733,868	$7,716,995
Railway oper. expenses	484,900	400,405	4,887,478	4,532,743
Railway tax accruals	41,293	44,943	476,434	584,004
Uncollect. ry. revenues	57	22	730	135
Equip. & jt. facil. rents	77,342	45,397	761,503	509,015
Net ry. oper. income	$137,302	$145,952	$1,607,723	$2,091,098
Other income	2,461	10,084	21,706	36,013
Total income	$139,763	$156,036	$1,629,429	$2,127,111
Miscell. deductions	2,983	3,405	34,241	37,954
Fixed charges	38,052	38,616	432,833	426,690
Net income	$98,728	$114,015	$1,162,355	$1,662,467

—V. 141, p. 3862.

Digitized for FRASER
http://fraser.stlouisfed.org/

Hudson Motor Car Co.—*Used Car Sales*—

Used car sales, as a result of reduced Hudson C.I.T. finance charges, are running far ahead of usual seasonal trends, according to William R. Tracy, Vice-President in charge of sales.

"As a result of lower down-payment and longer terms up to 18 months," Mr. Tracy stated, "we are finding that considerably more used cars are now being sold than in the comparable period of the 1935 selling season. Hudson and Terraplane distributors show 22.5% greater used car sales for the first 12 weeks since the introduction of the 1936 models, then during the 12 weeks following the introduction of the 1935 cars.—V. 142, p. 129.

Insull Utility Investments, Inc.—*Present Holdings*—

Harry A. Bigelow, trustee in bankruptcy, writing to the "Chronicle" under date of Jan. 9, states that as of Jan. 6 1936 he held as trustee cash on hand in the amount of $1,329,133.24. This, he says, is derived mostly from the sale of securities taken over by him as trustee. "I have unsold securities with an appraised value of $312,670.72. I shall probably not be able to realize the appraised value on these securities since they consist for the most part of two large blocks that probably cannot be liquidated at the appraised value," he adds.

A list of the unsold securities held as of Dec. 21 follows:

Week Ending Dec. 21 1935

Shares or Par Value	*Security*	*Exchange*	*Appraised Value*	*Close*	*Closing Value*
3,547.975	Central & S. W. Util., com.	Chicago	1/8	1 1/4	$4,434.97
908	Electric Shareholdings, com.	N. Y. Curb	1/2	4 5/8	4,199.00
900	General Realty & Util., com.	New York	1/2	2 5/8	2,362.00
1,700	Internat. Utilities Co., com.	N. Y. Curb	1/8	7-16	744.00
99,059.04	Middle West Utilities, com.	Chicago	1/8	1/8	12,382.38
43,216	Mid. West Util. "A" warrants	Chicago	--	--	------
43,216	Mid. West Util. "B" warrants	Chicago	--	--	------
88	Midland Util. Co. 6% pr. lien	Chicago	1/8	3/4	66.00
1,277.35	North. Am. L. & P. Co., com.	N. Y. Curb	1/4	2 1/8	3,672.38
218	Peabody Coal Co. "A" com.	Not listed	1/4	--	109.00
75,861	Peabody Coal Co. "B" com.	Chicago	1/4	1 1/4	94,826.00
$202,600.00	Chicago Rapid Transit C-D 6% adj. deb.	Not listed	1/8	--	759.75
$175,000.00	Saline Co. Coal Corp. 6½% bonds	Not listed	70	--	162,750.00
$100,000.00	U. S. Treasury 3¼% notes, due Sept. 15 1937		106	--	105,218.75
	Chi. N. Shore & Mil. RR.—				
$125,000.00	Inc. deb.				
4,551	Preferred				
1,106	V. T. preferred				
2,506	Common				
1,106	V. T. common				
	Corp. Sec. Co. of Chicago—				
9,839	$3 preferred				
151,398	Common				
40,297	V. T. common				
5,976 2-3	General Theatres Equip. v. t. common	Not listed			
750	A. B. Leach & Co., capital				
2,500	The Leach Corp. 6% pref.				
1,834	Union Gas & Elec. Co., com.				
7,408	Utility Securities Co., capital				
	Wilkinson Pro. Rubber Sales				
450	Preferred				
450	Common				
499	Chi. Aurora & Elgin RR. 7% p. l.				
					$391,524.23
	Sold during week—None				
	Securities Held as Collateral				
848,992	Insull Util. Inv. Inc., com.	Not listed			
1,000	$6 preferred				
265,000	Middle West Utilities, com.	Chicago	--	1/8	$33,125.00
	Investments in Co.'s Own Securities				
$7,000.00	5% debentures, series A	Not listed			17.50
$69,000.00	6% debentures, series B				172.50
100	$5.50 prior preferred				
900	$6 preferred	Not listed			
5,976	Common stock				

—V. 141, p. 601.

Insuranshares Certificates, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Dividends earned	$206,419	$169,183	$163,311	$236,961
Interest earned	------	------	2,783	624
Total income	$206,419	$169,183	$166,094	$237,585
Expenses	21,297	21,849	23,096	31,202
Interest	2,390	4,799	9,972	32,540
Franchise & cap. taxes	213	166	2,663	------
Net income	$182,518	$142,368	$130,363	$173,842
Previous balance	687,941	643,292	451,299	352,806
Income credits	20,000	644	67,499	------
Total earned surplus	$890,459	$786,305	$649,161	$526,648
Income, &c. charges	571	13,365	5,869	33,604
Divs. paid and accrued	127,500	85,000	------	41,745
Earned surp. at Dec. 31	$762,387	$687,941	$643,292	$451,299

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$8,453	$24,488	c Notes pay., bks., secur. by collat.	$200,000	$200,000
Accrued dividends receivable	61,569	46,190	Accrued liabilities	1,572	21,398
Investments	b6,887,616	a4,774,004	Com. stk. (par $1)	850,000	850,000
			Surplus paid in	5,143,679	3,085,344
			Surplus earned	762,387	687,941
Total	$6,957,638	$4,844,682	Total	$6,957,638	$4,844,682

a Insurance stocks at cost $8,151,955, less reserve for shrinkage $3,377,951 balance (as above) $4,774,004. b Insurance stocks at cost $7,314,511, less reserve for fluctuation in value of $426,895; balance (as above) $6,887,616. c Securities having a market value of $638,075 in 1935 ($745,125 in 1934) are pledged as collateral for notes payable.—V. 141, p. 2589.

Interborough Rapid Transit Co.—*To Pay City Tax*—

Federal Judge Julian W. Mack has granted the motion made by the counsel for the receiver of the company to pay the New York City utility tax for a period from Jan. 1 to June 30 1936. It is estimated that this tax will amount to $687,000 for the I. R. T. and $180,000 for the Manhattan Ry.

The tax is to be paid with a stipulation that the payments do not waive the right of the receiver to protest the validity of the tax.—V. 142, p. 129.

Iron Fireman Mfg. Co.—*To Increase Stock*—

A special meeting of directors and stockholders will be held on Jan. 20 to vote on increasing the capital stock from 300,000 to 360,000 shares. —V. 140, p. 2539.

Island Creek Coal Co.—*Coal Output*—

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	75,078
February	315,007	302,235	292,116	274,145	285,901
March	304,426	390,864	249,143	327,707	332,220
April	209,199	237,116	215,856	244,243	300,349
May	240,111	333,721	315,919	246,172	336,362
June	302,566	299,287	334,352	224,635	372,228
July	204,491	211,646	396,209	228,989	374,349
August	252,712	245,768	417,208	286,321	393,015
September	262,091	277,867	376,352	319,195	419,101
October	486,126	338,842	362,803	427,664	461,061
November	368,986	303,864	232,460	323,917	343,055
December	348,268	237,748	216,966	296,390	336,404
Year's total	3,602,903	3,475,325	3,688,500	3,484,623	4,329,023

Note—Above figures in net tons —V. 141, p. 4018.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,141
Mar. 23	1,439,369	1,236,855	1,052,821
Apr. 20	1,436,962	1,276,651	1,073,383
May 18	1,622,600	1,265,773	1,034,399
June 15	1,417,014	1,265,347	1,071,758
July 13	1,407,424	1,311,074	1,015,898
Aug. 10	1,429,522	1,275,078	1,021,086
Sept. 7	1,353,787	1,294,003	1,065,819
Oct. 5	1,424,741	1,363,333	1,148,974
Nov. 2	1,466,986	1,391,137	1,206,910
Nov. 30	1,530,109	1,469,721	1,248,124
Dec. 28	1,557,101	1,422,412	1,257,705
Total for 52 weeks	$18,731,525	$17,161,452	$14,355,229

—V. 141, p. 4018.

Johns-Manville Corp.—*Expansion Program*—

The company announced on Jan. 13 the start of an extensive plant expansion program calling for erection of a new $750,000 roofing plant at New Orleans and modernization and expansion of other building material plants over the country for a total expenditure of approximately $1,500,000.

Lewis H. Brown, President, said the building program to construct new plants and enlarge existing ones is being undertaken with definite belief that the tide has turned in the building field and that this, added to the new products developed during the depression, will result in the need for increased production.

"This expenditure of $1,500,000 follows a ten-months' program in 1935 that saw $1,000,000 spent by Johns-Manville in modernizing plants and installing new equipment," Mr. Brown declared. "It is part of a continuous program of plant modernization which we feel sure will be required and justified by increased demand in the next few years. The first unit of the New Orleans plant will replace one now operating in leased quarters and will, when in full operation, give work to 400 men. It is expected to be in operation early this summer, producing asbestos and asphalt roofing and shingles, asbestos sidings and similar building products."

The remainder of the $1,500,000 will be spent on modernization and additions to the plant at Waukegan, Ill., producing transite asbestos-cement pipe, and also on building plants to manufacture rock for home insulation at Waukegan and at Manville, N. J. The Johns Manville mines at Asbestos, Quebec, will be expanded and improved. Mr. Brown said, to care for increased demands for asbestos fibre.—V. 141, p. 3538.

Kansas Public Service Co.—*Reorganization*—

See Peoples Light & Power Corp. below.—V. 119, p. 2529.

Kansas Southwestern Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 20 issued a certificate permitting (a) the company to abandon that portion of its line of railroad extending from Geuda Springs to Arkansas City, in Sumner and Cowley counties, Kans., and (b) the Atchison Topeka & Santa Fe Ry., lessee, to abandon operation thereof.

That part of the application seeking permission to abandon the portion of the line of railroad extending from South Haven to Geuda Springs, in Sumner County, Kans., was denied.

Excepting directors' qualifying shares, the Santa Fe owns all the capital stock of the Kansas Southwestern.—V. 124, p. 369.

Kelvinator Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1935	1934	1933
Net sales	$24,223,867	$23,239,867	$16,969,449
Cost of sales	17,464,883	16,107,129	11,406,465
Selling, adv. & ad'n expenses	5,338,955	5,556,178	3,908,179
Operating profits	$1,420,029	$1,576,559	$1,654,804
x Dividends received	330,501	260,000	130,000
Other income less other deductions	155,058	76,706	------
Total income	$1,905,588	$1,913,265	$1,784,804
Other deductions, less other income	------	------	272,869
Interest	23,297	29,707	63,868
Depreciation	529,846	515,120	497,506
Provision for loss in closed banks	------	------	115,000
Estimated Federal taxes	153,000	165,000	112,000
Net profit	$1,199,445	$1,203,438	$723,561
Dividends	799,712	561,276	------
Surplus	$399,733	$642,162	$723,561
Shares common stock (no par)	1,147,107	1,110,068	1,125,592
Earnings per share	$1.05	$1.08	$0.64

x From Refrigeration Discount Corp.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,474,966	2,288,240	a Capital stock	12,031,151	11,726,721
b Notes accts. &c.	1,078,920	880,853	Accounts payable	658,637	820,358
Inventories	4,726,456	4,817,269	Dividends payable	143,400	138,770
Inv. in affil. cos. not consolidated	2,183,978	2,038,979	Fed. income tax	153,000	165,000
			Accrued expenses	240,159	329,041
Land & bldgs. not used in operat'n	285,647	293,793	Res. for dealers' service deposits	5,999	83,743
Cash surr. value life insurance	88,730	71,450	Res. for free service at retail br'ches, &c.	148,220	205,376
Empls' & officers accts. & adv.	16,103	------	Reserve for contingencies, &c.	226,103	244,277
Deposits in closed banks	120,984	175,226	Minority interest	2,800	2,800
Misc. accts., adv., &c.	281,781	314,436	Paid-in surplus	1,463,993	1,448,609
Cash set aside to cover deal. dep.	5,999	83,743	Earned surplus	3,629,294	3,233,085
c Land, bldgs. & equipment	7,090,550	7,111,587			
Pats., good-will & developments	1	1			
Deferred assets	348,640	322,203			
Total	18,702,757	18,397,780	Total	18,702,757	18,397,780

a Represented by $1,147,107 no par shares in 1935 and $1,110,068 in 1934. b After deducting allowances for doubtful accounts, &c., of $88,872 in 1935 and $87,070 in 1934. c After deducting allowance for depreciation of $4,037,659 in 1935 and $3,674,445 in 1934.

Orders Received Higher—

Orders received by the company from its mercantile distributors for shipment in the first quarter of 1936 represent an increase of more than 100% as compared to the business received from the same type of outlet during the first quarter of 1935, according to an announcement made on Jan. 14 by Vice-President Henry W. Burritt.

These orders from mercantile distributors call for 58,080 household refrigerators, as against 28,908 ordered during the same period last year.

Orders for Kelnivators from all types of distributing outlets representing the total United States household refrigerator business, for shipment during the first quarter of 1936, have a retail value of more than $12,500,000. According to Mr. Burritt, this increase in business is an index of confidence in increased consumer purchasing power, and is indicative also of the public response to recent scientific advancement made in household refrigeration —V. 141, p. 3539.

Kelvinator of Canada, Ltd. (& Subs.)—*Earnings*—

[Including Kelvinator, Ltd., England and Leonard Refrigerator Co. of of Canada, Ltd.]

Years Ended Sept. 30—	1935	1934
Gross profit (after deducting sales taxes)	$605,407	$626,090
Selling, service, admin. salaries & all other expenses	466,931	474,897
Directors' fees	2,354	4,368
Interest & discounts (net) less other income	497	407
Provision for British & Dominion income taxes	28,677	30,493
Net profit	$106,947	$115,925

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet Sept. 30

[Including Kelvinator, Ltd., England, and Leonard Refrigerator Co. of Canada, Ltd.]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$232,860	$176,442	Accounts payable & accrd. charges	$67,732	$99,497
x Notes & accounts receivable	154,723	167,210	Kelvinator Corp., Detroit	------	88,640
Receiv. from Kelvinator Corp., Detroit	28,524	------	Res. for British & Dom. income & sales taxes	58,256	44,777
Inventories	279,484	405,934	Res. for guar. serv.	11,125	10,334
y Land, leasehold premises, bldgs., machry. & equip furn. & fixt. at cost	140,282	140,115	Res. for losses on notes rec. discd.	2,500	5,000
Factory supplies, tools, def. chgs. & travelers' advs	15,213	18,594	Defd. liab. to Kelvinator Corp	24,892	49,785
Patents, good-will, develop. & sell. rights	553,418	553,418	7% cum. sink. fund pref. stock (par $100)	496,000	496,000
			z Common stock	500,000	500,000
			Cap. surp. re sinking fund	106,500	81,608
			Consol'd earned surplus account	137,499	86,070
Total	$1,404,507	$1,461,713	Total	$1,404,507	$1,461,713

x After reserve for doubtful accounts of $14,834 in 1935 and $16,875 in 1934. y After reserve for depreciation of $115,447 in 1935 and $93,701 in 1934. z Represented by 100,000 no par shares.—V. 138, p. 157.

Kentucky Utilities Co.—*Preferred Dividend—*

The directors on Jan. 11 declared a dividend of $1.25 per share on account of accumulations on the 7% cum. junior preferred stock, par $50, payable Feb. 27 to holders of record Feb. 1. This compares with 87½ cents paid on Nov. 20 and on Aug. 20 last, and with 50 cents paid on May 29 1935 and 25 cents on May 29 1934.—V. 141, p. 3383.

Kermath Mfg. Co.—*Earnings—*

Years Ended Sept. 30—	1935	1934
Gross profit	$90,730	$66,030
Selling, administrative and general expenses	98,902	81,743
Net operating loss	$8,172	$15,713
Miscellaneous income (net)	4,097	3,183
Net loss	$4,074	$12,529

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank and on hand	$38,066	$39,045	Accounts payable	$27,826	$32,362
z Customers' notes and accounts receivable	45,361	47,414	Customers' deposits & credit balances	1,188	1,191
Misc. accts. receivable	172	163	Accrued taxes, salaries and miscellaneous	3,499	2,469
Inventories	155,485	151,065	Employees' stock purchase payments	3,438	3,438
Cash in closed bank	1	2,362	Reserve for guarantee expense	10,000	10,000
Prepaid insur., taxes and other charges	5,997	5,517	y Capital stock	90,000	90,000
Due from employees	65	2,106	Surplus	215,312	217,105
Due from employees on cap.stk.purchases	1,242	1,242	a Treasury stock	*Dr*5,865	*Dr*5,865
Life insurance policies (cash surrender val.)	9,658	8,554			
x Property, plant and equipment	82,166	89,694			
Unabsorbed development expense	4,330	----			
Unamortized improvements to leased prop.	2,853	3,538			
Total	$345,398	$350,699	Total	$345,398	$350,699

x After reserve for depreciation of $50,088 ($43,337 in 1934). y Represented by 90,000 shares of common stock, $1 par. z After reserve for bad debts of $14,350 ($13,005 in 1934). a Represented by 5,865 shares $1 par. —V. 140, p. 976.

Laclede Power & Light Co.—*Court Ruling Asked in Company's Plan to Spend $8,000,000—*

In pursuance of a plan to spend $8,000,000 to expand its facilities as a distributor of electric current in St. Louis, the company on Jan. 3 filed a suit in the Circuit Court at St. Louis under the new Declaratory Judgments Act asking for an interpretation of all legal points involved in the financing of the proposed expansion program.

At the same time the company issued a statement indicating its purpose to greatly increase its strength as a competitor of the Union Electric Light & Power Co. in the generation and distribution of current. In a separate statement E. L. White, Treasurer of the company, said:

"The Laclede Power & Light Co. with its lower rates is going after the electric business in St. Louis on a broad plane. With its present facilities the company is taking care of all the business it is equipped to handle. It is now starting a program of expansion in anticipation of new business."

The financing plan, approved by the Missouri P. S. Commission calls for the purchase of all the properties now held by the company under leases from the Laclede Gas Light Co. Funds for the purchase will be obtained through the sale of $6,000,000 in bonds and 30,000 shares of preferred stock.

The statement issued by the company says:

"A petition was filed to-day under the new Declaratory Judgments Act by Laclede Power & Light Co. for the purpose of having adjudicated any doubtful questions in connection with the proposed financing of its large expansion program in the electrical field in St. Louis.

"Since 1927 Laclede Power & Light Co. has expended in excess of $5,000,000 to build new properties for the purpose of serving its rapidly increased business. The company has no bonded debt and the proposed financing covers the issuance of bonds for the purpose of acquiring electrical property in accordance with its lease and agreement of purchase and sale executed with the Laclede Gas Light Co. in 1926 and approved by the Missouri P. S. Commission at that time.

"The company has placed a contract for a large topping turbine to be installed immediately, and it is planned to purchase additional turbines to be installed at the earliest possible date as well as other equipment necessary for increasing its electrical service throughout the entire City of St. Louis.

"A recent survey of the Federal Power Commission shows the residence rates of the Laclede Power & Light Co. now in effect are the second lowest in the United States, and it is the intention of the company to extend these rates to an ever increasing number of customers.

"It is expected construction of additional facilities will begin just as soon as the judgment of the Court may be obtained so that all legal requirements may be met."

In its suit the company names as defendants the Bankers Trust Co., New York, Mississippi Valley Trust Co., St. Louis Union Trust Co., the Manufacturers Bank & Trust Co. of St. Louis and the Laclede Gas Light Co.

The petition sets forth that under its charter the Laclede Gas Light Co. has the right to dispose of property such as now leased to the Laclede Power & Light Co. It specifically states the proceeding does not seek to have determined the validity of any municipal ordinance or franchise or to make the City of St. Louis or the State of Missouri a party to the suit.

The Court is asked only to pass on the right of the company to purchase Laclede Gas Light Co. property, which it has held under lease under contracts made in 1926. These contracts, according to the petition, gave the company the right to purchase all or any part of the leased property, the sum specified as the price of the property being $5,254,000 in cash.

The Court is asked to determine the ability of the Laclede Gas Light Co. to transfer the properties free of encumbrance and whether the property could be cleared of present liens and encumbrances by the payment of the agreed purchase price to the Bankers Trust Co. and the Mississippi Valley Trust Co., trustees under a refunding and extension mortgage of the Laclede Gas Light Co.—V. 141, p. 3075.

Lawyers Westchester Mtge. & Title Co.—*Officers and Directors Consent to Ban on Dealing in Securities—*

Seventeen former officers and directors of the company, which is being liquidated by the State Insurance Department, were restrained permanently Jan. 13 from dealing in securities of the company under a consent injunction obtained from Supreme Court Justice Lydon by Assistant Attorney-General Ambrose V. McCall, in charge of the Bureau of Securities of the Attorney-General's office.

The order winds up an action instituted in May 1934 when the company was still in rehabilitation. In his complaint the Attorney-General alleged, with other things, that the company had issued false and misleading literature and statements.

In consenting to the injunction the officers and directors did so "without in any wise admitting but expressly disclaiming" any fraudulent practices. —V. 140, p. 3900.

Lehigh Valley RR.—*Terminal Bonds Offered—*

Adams & Peck and Van Deventer, Spear & Co., Newark and New York, are offering $500,000 Lehigh Valley Terminal Ry. 1st 5s, due Oct. 1 1941 (non-callable). Bonds are offered at prices to yield about 3.82%.—V. 142, p. 303.

Lexington Utilities Co.—*Preferred Dividend—*

The directors have declared a dividend of $2.12½ per share on the 6½% preferred stock, par $100, payable Feb. 10 to holders of record Jan. 31. This compares with $1.62½ paid on Nov. 14 and Aug. 10 last, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15 1933.—V. 141, p. 3231.

Loew's Incorporated (& Subs.)—*Earnings—*

12 *Weeks Ended*—	*Nov.* 21 '35	*Nov.* 22 '34	*Nov.* 23 '33
Operating profit	$2,975,994	$3,167,903	$2,732,607
Depreciation and taxes	1,164,598	1,166,595	1,137,999
Net profit after sub. pref. divs.	$1,811,396	$2,001,308	$1,594,608
Earns. per sh. on average shares common stock outstanding	$1.08	$1.23	$0.95

—V. 141, p. 3863.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns*

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$10,314,279	$9,982,861
Operating expenses, maintenance and all taxes	5,195,477	4,808,966
Net oper. revs. (before approp. for retire. res.)	$5,118,802	$5,173,894
Other income	390,699	399,672
Net oper. rev. & other income (before approp. for retirement reserve)	$5,509,501	$5,573,566
Appropriation for retirement reserve	1,025,000	1,014,000
Interest charges (net)	1,497,195	1,524,807
Amortization of debt discount and expense	138,023	141,971
Other income deductions	49,891	50,433
Balance	$2,799,390	$2,842,353
Divs. on pref. stk. of Louisville G. & E. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,444,470	$1,487,433

—V. 141, p. 3864.

Louisville & Nashville RR.—*Declares $2 Diivdend—*

The directors on Jan. 16 declared a dividend of $2 per share on the common stock, par $100, payable Feb. 25 to holders of record Jan. 30. This compares with $1 paid on Aug. 24 last, and $1.50 per share distributed on Feb. 25 1935, Aug. 25 1934 and on Feb. 15 1934, this latter being the first dividend paid since Feb. 10 1932 when $2 per share was disbursed. On Aug. 10 1931, $2.50 per share was paid, prior to which regular semi-annual payments of $3.50 per share were made.—V. 142, p. 131.

(R. H.) Macy & Co.—*New Director—*

Ward Melville, President of the Melville Shoe Corp. has been elected a director of this company to fill a vacancy on the board.—V. 141 p. 281.

Maine Central RR.—*RFC Approves Bank Offer for Bonds—*

Jesse H. Jones, Chairman of the Reconstruction Finance Corp., on Jan. 15 approved an offer of a private banking syndicate, headed by Kidder, Peabody & Co., to purchase sufficient new Maine Central 4% first mortgage bonds at 98½, to permit the road to carry out its plan of refunding $22,424,663 obligations.

The securities, of which $20,000,000 represents first and refunding mortgage bonds and $2,424,663 on RFC loan, matured Dec. 1 1935. Prior to and since that date, the road has been negotiating a refunding plan.

In explanation of the new agreement, Mr. Jones made public a letter from Mr. French and one containing the RFC reply. The letter from Mr. French to Mr. Jones follows:

"A group of bankers, headed by Kidder, Peabody & Co., has offered to purchase at par and accrued interest, less a discount to cover a distriubting cost of 1½%, or 98½ net to us, such amount of our first mortgage and collateral trust 4% bonds, due Dec. 1 1945, as are not taken under our plan of exchange by holders of first and refunding mortgage bonds due Dec. 1 1935, together with an additional amount of $2,424,000 with which to pay the RFC."

The reply of Mr. Jones follows::

"Your letter, advising us that a group of bankers headed by Kidder, Peabody & Co. have offered to purchase such of your first mortgage collateral trust 4% bonds, due Dec. 1 1945, as are not taken under your plan of exchange, by holders of your first and refunding mortgage bonds, due Dec. 1 1935, at par and accrued interest, less a distributing charge of 1½%, or a net price to you of 98½ for the bonds, has been considered.

"You state that you would like to accept their offer if it meets with our approval.

"On July 3 1935, we wrote you offering to finance the purchase of not to exceed $13,946,097 of your 4% ten-year sinking fund bonds, to be secured by a first mortgage on the principal part of your owned lines. Approximately $2,425,000 of this money was to be used to pay your present indebtedness to the RFC.

"We have been glad to assist and co-operate with you in meeting this maturity, but feel that the offer by your bankers is reasonable, and it is entirely agreeable with this corporation for you to deal with the bankers, relieving us of the necessity of taking any of the new bonds, and paying your present indebtedness to us of $2,424,663.10.

"I am glad to say to you that reports we have received about your road and its improved earnings confirm our confidence in your securities, evidenced at the time we agreed to assist you in meeting this maturity."—V. 141, p. 303.

Maine Gas Companies—*To Consolidate—*

This company which controls the Portland Gas Light Co., is to be consolidated with the Portland company. Holders of Maine Gas Companies $6 cumulative no par preferred stock and common stock are offered the right to exchange on a share-for-share basis into Portland Gas Light Co. preferred and common stock carrying exactly the same terms as the Maine Gas stock issue.—V. 138, p. 4468.

Market Street Ry. Co. (& Subs.)—*Earnings—*

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$7,343,470	$7,289,227
Operating expenses, maintenance and all taxes	6,341,940	6,369,407
Net oper. rev. (before approp. for retire. res.)	$1,001,529	$919,819
Other income	7,741	12,215
Net oper. revenue & other income (before approp. for retirement reserve)	$1,009,270	$932,035
Appropriation for retirement reserve	477,134	367,898
Interest charges	500,505	527,017
Amortization of debt discount and expense	26,588	28,533
Other income deductions	5,043	8,585
Net income	Nil	Nil

—V. 141, p. 3867.

Maryland Insurance Co.—*New Directors—*

Le Roy T. Brown and Raymond F. Rieder have been elected directors.—V. 141, p. 602.

Digitized for FRASER
http://fraser.stlouisfed.org/

Merchants & Manufacturers Securities Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 432,280 outstanding shares of class A common stock, $1 par.—V. 141, p. 1278.

Metropolitan Industries Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the 50% paid allotment certificates of $6 preferred stock, payable Feb. 1 to holders of record Jan. 21. This compares with 25 cents per share paid each quarter from Aug. 1 1932 to and including Nov. 1 1935 and 75 cents per share distributed each three months previously.—V. 135, p. 2502.

Michigan Steel Tube Products Co.—*To Split Common Shares—Stock to Be Offered to Public*—

President C. E. Miller on Jan. 13 announced that the company will shortly propose to its stockholders a split of its outstanding shares of common stock and the filing of an application for listing on the New York Curb Exchange.

Mr. Miller stated that in connection with this program certain stockholders of the company had entered into an agreement with F. Eberstadt & Co., Inc., of New York, agreeing to make available for public distribution a block of the company's outstanding shares.—V. 141, p. 2283.

Middle West Corp. (Del.)—*Officers and Directors*—

Officers—D. C. Green, Pres.; John E. Barber, Vice-Pres.; N. P. Zech, Compt.; Gail Belden, Sec.; Oliver E. McCormick, Treas.; O. B. Dendtler, Asst. Sec.; C. C. Herrmann, Asst. Treas.

Directors—J. Q. Adams, Adolphe Boissevain, Charles S. Dewey, Robert N. Golding, D. C. Green, Hugh H. McGee, Irvin L. Porter, Walter A. Shaw, Willoughby G. Walling.

Annual meeting of stockholders will be held the first Tuesday in July in each year commencing with 1937.

Authorized capital stock, 3,625,000 shares (par $5), $18,125,000. Exchange agent and transfer agent, First National Bank of Chicago. Registrar, Continental Illinois National Bank & Trust Co. of Chicago.

The Securities and Exchange Commission has approved the acquisition by the company of 100 shares of capital stock (no par) of the Middle West Service Co. to be organized in Illinois.

The trustee in bankruptcy in the proceedings brought against the Middle West Utilities Co. (predecessor of Middle West Corp.) entered into certain service contracts with companies in which Middle West Utilities Co. had an interest. Those contracts have been assigned to Middle West Corp., which now proposes to reassign them to the Middle West Service Co. without cost to the latter. The contracts to be transferred are not to be capitalized on the books of the Middle West Service Co. The 100 shares of the capital stock of the Middle West Service Co. will be purchased at a price of $10 per share. It will constitute the entire capital stock of the company to be issued at the present time. The Middle West Corp. proposes to lend the new company $75,000 for working capital at an interest rate of 4% per annum.

The service contracts involved provide that the charges to the companies receiving the services shall be 7-10 of 1% of their gross operating revenues, subject to certain exclusions and deductions and subject to additional charges for services that may be rendered in connection with audits and income tax matters. However, the trustee in bankruptcy or the company to which he may assign such contracts is given an option to fix a lower charge. The trustee testified before the SEC that he had endeavored to make the charges to the subsidiary companies such that the services would be rendered at cost, that at the present time such charges are made at the rate of 6-10 of 1% of the gross operating revenues of the subsidiary companies and that any excess of the amounts so collected over the actual cost of services is rebated to the serviced companies.—V. 142, p. 132.

Middle West Utilities Co.—*Claims Filed*—

Attorneys, committees and others who worked on the receivership and reorganization proceedings have filed claims in Federal Court, Chicago, aggregating something in excess of $1,600,000. In addition to those who filed claims four groups asked that the court fix their compensation. Federal Judge Wilkerson will be asked to set a date for hearing on these claims.—V. 141, p. 4171.

Miller & Hart, Inc.—*Earnings*—

Earnings for Year Ended Oct. 31 1935

Sales	$7,862,878
Freight, returns, hauling, &c	225,266
Net sales	$7,637,611
Cost of sales	7,442,792
Selling expenses	134,399
Administrative expenses	136,641
Interest on debentures	62,940
Other interest (principally on bank loans)	4,375
Amortization of debt discount	3,496
2% normal tax at source (net)	60
Loss	$147,094
Other income	7,621
Total loss	$139,473
Portion of net loss of Miller & Hart, Inc. (Rhode Island) applicable to stock owned	10,725
Net loss	$150,199

Balance Sheet Oct. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$86,104	Purchase drafts outstanding	$19,545
Receivables	x228,754	Accounts payable	14,494
Inventories	423,399	Accrued wages, interest and taxes (excluding processing tax)	57,765
Prepaid insurance, taxes, &c.	12,865		
Investments	524,967	Due Roberts & Oake of Iowa, Inc., for processing tax	23,857
Land, buildings, machinery & equipment, automobiles & trucks	y1,519,012	Processing tax	45,804
		Funded debt	1,049,000
Debt discount, in process of amortization	26,713	Cumulative, conv., pref. stk.	z1,366,702
		Common stock	a447,340
Trade-marks, trade names & goow-will, at cash cost at date of acquisition, June 2 1928	210,747	Capital surplus	806,560
		Deficit	798,505
Total	$3,032,564	Total	$3,032,564

x After reserve for doubtful receivables, &c. of $5,976. y After reserve for depreciation of $1,391,421. z Represented by 43,234 no par shares. a Represented by 89,468 no par shares.—V. 136, p. 505.

Mission Corp.—*Directorate Increased*—

The stockholders on Jan. 13 increased the directorate from seven to nine members. Directors elected are: Wm. F. Humphrey, Edw. L. Shea, Robert McKelvy, Lyman Rhoades, Severance Millikan, Herbert F. Rawll, John Parke Davis, Thomas A. J. Dockweiler and H. Paul Grimm. The last two directors are representatives of the Getty interests. H. I. Pratt was not re-elected.

At the organization meeting held Jan. 14 on Edward L. Shea was re-elected President. R. M. McKelvy, formerly Vice-President, was made Vice-President and Treasurer; John Parke Davis was elected a Vice-President and F. S. Smith, Secretary. Previously H. F. Rawll was Secretary and Treasurer.—V. 142, p. 304.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$235,420	$223,608	$2,745,361	$2,704,258
Operating expenses	155,751	148,067	1,854,784	1,836,163
Fixed charges	37,051	37,190	446,770	518,528
Prov. for retire. res.	6,100	6,100	73,200	73,200
Divs. on preferred stock	21,088	21,098	253,102	253,027
Balance	$15,429	$11,152	$117,504	$23,339

—V. 141, p. 3868.

Mississippi Power & Light Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $6 1st pref. stock, no par value, payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents paid on Nov. 30 last, 75 cents paid on Nov. 1, and 50 cents paid on Aug. 1, May 1 and Feb. 1 1935, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.—V. 141, p. 3696.

Missouri Pacific RR.—*Abandonment*—

The Interstate Commerce Commission has issued a supplemental certificate permitting the company and its trustees to abandon a line of railroad between Mound City and Blue Mound, 12 miles, in Linn County, Kan.

To Intervene in Reorganization—

The Interstate Commerce Commission has authorized the protective committee for St. Louis Iron Mountain & Southern, River & Gulf Division, 4% bonds, to intervene in the MOP reorganization. The committee, headed by R. G. Page, Vice-President of the Bankers Trust Co., told the ICC that rights of holders of the bonds were adversely affected by the Van Sweringen plan for a reorganization of the road. The committee on Jan. 8 had deposits of $16,204,000 of the Iron Mountain bonds, or more than 46% of the issue.—V. 142, p. 132.

Mohawk-Hudson Power Corp.—$1 *Pref. Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Feb. 1. A similar payment was made on Nov. 1, Aug. 1, May 1 and Feb. 1 last, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the Feb. 1 dividend will amount to $3.75 per share.—V. 141, p. 3077.

Montana Power Co.—*Tenders*—

The Guaranty Trust Co. of N. Y., trustee, will until 10 a. m. Jan. 28 receive bids for the sale to it of sufficient 1st and ref. mtge. sinking fund gold bonds, series A 5%, due July 1 1943 to exhaust the sum of $909,990 at prices not exceeding 105 and interest.—V. 141, p. 3544.

Montour RR.—*Earnings*—

December—	1935	1934	1933	1932
Gross from railway	$135,044	$121,114	$99,266	$127,015
Net from railway	24,025	41,999	14,269	45,399
Net after rents	29,825	52,323	28,264	55,220
From Jan. 1—				
Gross from railway	1,988,377	1,862,602	1,662,916	1,508,978
Net from railway	821,929	728,085	562,558	518,264
Net after rents	844,898	774,331	722,516	691,911

—V. 141, p. 4019.

Montreal Light Heat & Power Consolidated—$10,000,000 *Bonds Placed in Canada*—An issue of $10,000,000 1st mtge. & coll. trust 3½% 20-year sinking fund bonds has been successfully placed in the Canadian market at 98½, to yield about 3.60%, by the following bankers:

Bankers Making Offering—Collier, Norris & Henderson, Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Dominion Securities Corp., Ltd.; Societe de Placements, Inc.; Aldred & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Royal Securities Corp., Ltd.; Hanson Bros., Inc.; Nesbitt, Thomson & Co., Ltd.; W. C. Pitfield & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; L. G. Beaubien & Cie, Ltee.; Holt, Rankin & Child; Mead & Co., Ltd., and E. Savard, Ltee.

At the same time the company has disposed of privately $5,000,000 1st mtge. & coll. trust bonds, 2½% series, due $1,000,000 each Feb. 1 1937 to 1941, both inclusive.

Dated Feb. 1 1936; due Feb. 1 1956. Principal and int. (F. & A.) payable in lawful money of the Dominion of Canada, at principal office of the Royal Bank of Canada in Montreal or Toronto, Canada. Red., all or part, at option of company, at any time on 30 days' notice, at par plus a premium of 3% on Feb. 1 1941, or at any time prior thereto, the premium decreasing ¼ of 1% each 12 months' period thereafter up to and incl. that terminating on Feb. 1 1952, and at par on Feb. 2 1952 and thereafter prior to maturity, together in every case with accrued int. to the date of redemption. Company will covenant to make annual sinking fund payments, commencing Feb. 1 1942, sufficient to retire not less than one-third of this issue by maturity. Definitive bonds will be of $1,000 denom., in coupon form, registerable as to principal only, and of $1,000 denom. and authorized multiples thereof, in fully registered form. Montreal Trust Co., Montreal, trustee.

These bonds will be a legal investment for life insurance companies under the Canadian and British Insurance Companies' Act, 1932.

Company—Incorporated under the laws of the Province of Quebec in 1916 to consolidate under one management certain public utility companies, the oldest of which was formed in 1836. Company operates a public utility system which supplies all the gas, electric light and power requirements of Greater Montreal. The territory served has a population of approximately 1,300,000, or over one-tenth of that of Canada.

Growth of Business and Customer Relations—The following tabulation shows the growth of the volume of the company's business, customer ownership and the continuous rate reductions which have been to the mutual benefit of all parties:

	1905	1915	1925	1935
Primary power electrical output (in thousands of kwh.)	93,453	349,642	1,175,785	1,429,425
Gas output (in thousands of cubic feet)	1,010,207	2,547,040	4,663,423	5,156,131
Number of customers	12,191	65,476	187,284	266,662
Customers owning company's shares or debentures	------	------	5,026	38,522
Domestic service rates per kwh.	12.75c.	6.00c.	3.50c.	*2.52c.

* Energy charge with successive reductions for larger consumption reducing to 1.8 cents per kwh. consumed in excess of 70 kwh., and 0.9 cents per kwh. consumed in excess of 200 kwh.

Capitalization—The outstanding capitalization as of Dec. 31 1935, adjusted to reflect the creation of the first mortgage & collateral trust bonds, the delivery of this issue and of the 2½% series bonds, aggregating $5,000,000, which will be issued at the same time (these have been disposed of privately), and the retirement of $27,615,000 outstanding 1st ref. & coll. trust bonds, due 1951, which are being called for redemption on April 1 1936, is as follows:

	Outstanding
1st mtge. & coll. trust bonds (total auth. amt., $150,000,000):	
2½% series due $1,000,000 each Feb. 1, 1937, 1938, 1939, 1940 and 1941	$5,000,000
3½% 20-year sinking fund, due Feb. 1 1956 (this issue)	10,000,000
3% convertible debs. due July 1 1939 (total auth. $30,000,000)	26,823,550
Capital stock (total auth. 10,000,000 no par shares)	4,489,181 shs.

Earnings for Calendar Years

	1935	1934	1933	1932
Earnings	$24,042,327	$24,273,719	$23,766,431	$24,783,066
Operating expenses	8,162,319	8,136,688	7,679,135	7,758,773
Taxes	2,380,790	2,065,659	1,760,809	1,771,523
Net avail. for int.	$13,499,218	$14,071,372	$14,326,487	$15,252,770
Interest	3,347,201	3,658,782	3,886,576	4,021,933
Balance available for deprec. & divs.	$10,152,017	$10,412,590	$10,439,911	$11,230,837

Purpose—This issue is being made for the purpose of providing part of the funds required for the redemption on April 1 1936 of $27,615,000 of outstanding first refunding & collateral trust 5% bonds, series A, due Oct. 1 1951.—V. 141, p. 1775.

Moody's Investors Service—*Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on the no par $3 cum. partic. preference stock, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made in each quarter since Nov. 15 1932, this latter being the first payment made on this issue since

Digitized for FRASER
http://fraser.stlouisfed.org/

Aug. 15 1931, when a regular quarterly dividend of 75 cents per share was disbursed.

Accumulations after the payment of the Feb. 15 dividend remain in the amount of $3 per share.—V. 141, p. 3078.

Montreal Telegraph Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Great North Western Telegraph Co	$165,000	$165,000
Revenue from investments	3,080	3,233
Total revenue	$168,080	$168,233
Dividends	140,000	140,000
Reserve for income tax	20,000	20,000
Administration expenses	5,784	5,669
Surplus revenue	$2,295	$2,563

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Tel. lines in Canada & U. S	$1,625,890	$1,625,890	Shareholders' cap	$2,000,000	$2,000,000
Tel. cables in Canada & U. S	33,487	33,487	Exc. in val. (1882) of prop. oper. by G. N. W. Tel. Co. over shareholders' capital	151,823	151,823
Tel. offices & equip. of offices in Canada & U. S	212,500	212,500	Div. pay. before deduct. of inc. tax	40,000	40,000
Real est. in Mont., Que., Ottawa & Toronto	279,946	279,946	Unclaimed divs	1,086	2,758
Cash, inv., accr'd rev., furniture—Montreal	113,272	114,060	Contingent fund	52,186	51,301
			Res. for inc. tax	20,000	20,000
Total	$2,265,096	$2,265,883	Total	$2,265,096	$2,265,883

—V. 140, p. 481.

Morristown Securities Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Interest and dividends received	$127,486
Expenses	22,742
Reserve for taxes, &c	5,000
Net profit	$99,744
Dividends on $5 cumulative preferred stock	83,870
Dividend, common stock	21,857
Deficit	$5,982

Losses on securities sold during the year amounting to $6,796 in excess of profits taken were charged to surplus account, notwithstanding which, the net asset value of the common stock increased from $4.99 per share on Dec. 31 1934 to $10.83 per share on Dec. 31 1935, after allowing $100 per share for the preferred stock.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Deposits with banks	$71,822	$5 cum. pref. stock (par $25)	$419,350
nvest. owned by the corp. (at cost)	x3,064,810	Common stock	y87,429
		Dividends payable Jan. 2	63,792
		Reserve for taxes	5,425
		Surplus	2,560,637
Total	$3,136,633	Total	$3,136,633

x Value $2,622,106 at market prices except for an investment in the corporation's preferred stock which is carried at cost. y Represented by 87,429 no par shares.—V. 139, p. 3969.

Motor Transit Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$54,115	$54,960	$584,772	$573,163
Operation	29,613	28,183	333,601	352,151
Maintenance	7,286	6,817	87,351	91,008
Taxes	5,942	7,326	69,708	69,614
Interest	717	992	10,092	8,636
Balance	$10,554	$11,441	$84,018	$51,751
Reserve for retirement (accrued)			86,455	90,317
Deficit			$2,436	$38,566

—V. 141, p. 3869.

Mountain States Power Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$3,221,927	$2,926,929
Operating expenses, maintenance and all taxes	2,196,257	2,109,367
Net oper. rev. (before approp. for retire. res.)	$1,025,669	$817,561
Other income	246,942	243,311
Net oper. rev. & other income (before appropriation for retirement reserve)	$1,272,612	$1,060,873
Appropriation for retirement reserve	389,638	184,961
Interest on funded debt	502,346	505,539
Other interest (net)	373,035	363,734
Amortization of debt discount and expense	2,850	------
Other income deductions	4,741	6,638
Net income	Nil	Nil

—V. 141, p. 3869.

M. & T. Securities Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Net operating profits and earnings	$489,898
Balance surplus and profits Dec. 31 1934	184,919
Total	$674,818
Dividend paid	14,610
Balance surplus and profits Dec. 31 1935	$660,208

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash	$733,029	Capital stock (par $5)	$730,500
Investments at book value	3,040,358	Surplus and profits	660,208
Loans, secured	143,037	Reserves	25,717
		Notes payable	2,500,000
Total	$3,916,425	Total	$3,916,425

—V. 141, p. 4020.

National Bellas Hess, Inc.—*Listings, &c.*—

The New York Curb Exchange has authorized the listing of 59,947 additional shares of common stock (par $1) upon official notice of issuance as partial consideration for the acquisition of plant and building now under lease, in Kansas City, Mo; and 140,052 additional shares of common stock upon official notice of issuance upon conversion and exchange of bonds of National Holding Co. (a wholly-owned subsidiary) carrying non-detachable exchange warrants whereby such bonds may be converted into said shares; and one additional share of common stock, upon official notice of issuance, for cash at not less than $1, for general corporate purposes, making the total number of shares applied for 2,000,000 shares.

According to the terms of an order of Frank J. Coleman, dated July 13 1932, directing acceptance of an offer made by a group of former employees to purchase certain assets of the predecessor company, National Bellas Hess Co., Inc., in receivership (and affirmed by similar order dated Aug. 10 1932), the present corporation secured a long-term lease (23 years) which included an option to purchase the leased premises upon terms which provided substantially for a purchase price of $800,000 (or $960,000 if exercised during the last 11 years of the lease), of which $160,000 was to be in cash, and the balance to be paid by first mortgage bonds bearing 6% interest, payable in 13 years and providing for specific amortizations.

By order of Alfred C. Coxe, dated April 18 1935, the corporation secured an additional option to purchase the property in its own name or in the name of National Holding Co., a wholly-owned subsidiary organized in Missouri, upon the payment to the receivers of National Bellas Hess Co., Inc., or their nominees, of the following consideration:

(1) The pre-payment, at the time of acquiring title, of the then balance of the chattel mortgage note (originally in the sum of $100,000) held by the equity co-receivers of National Bellas Hess Co., Inc. This unpaid balance is $23,531.

(2) The payment to July 31 1936, of the rental due under the present lease, which at the time of closing will be approximately $9,990.

(3) Inasmuch as the former company, National Bellas Hess Co., Inc., paid all debts in full, all the avails of any sales are apparently distributable to the holders of the preferred stock of the old company, at least to the extent of the par value thereof ($100). There being 59,947 such preferred shares outstanding, as additional consideration the corporation has agreed to issue to the equity co-receivers, or upon their order, 59,947 shares of its common stock and to reserve for issuance upon the conversion of the bonds additional shares of common stock to the extent of and not more than 140,052 such shares.

(4) National Holding Co., the wholly-owned subsidiary, is to take title and issue its first mortgage convertible bonds in the sum of $599,400 (and $70 in cash) to the equity co-receivers of National Bellas Hess Co., Inc., or upon their order, which bonds are to be distributed in kind, together with the above 59,947 shares, as a final liquidating dividend in the receivership of the old company, to the preferred stockholders thereof, the preferred stockholders thus receiving $10 in bonds for each share of preferred stock held. The bonds are to be issued only in denominations of $100 each and non-interest bearing scrip certificates are to be issued for holdings of less than that amount. The bonds bear interest after Aug. 1 1936, at the rate of 4% for five years, 4½% for the next five years, and 5% for the next five years, the entire issue becoming due July 31 1951. The bonds are callable at $101 and are to be amortized annually beginning Aug. 1 1941 at the rate of $10,000 per annum until July 31 1946 and thereafter at the rate of $15,000 per annum. The bond issue is to be secured by the property conveyed and also by a lease to be simultaneously executed between National Holding Co., the vendee, as lessor, and the corporation, as lessee, which lease will provide for sufficient rental to cover all carrying charges of the building and property conveyed and all expenses of interest, amortization, &c., of the bond issue.

(5) The corporation has caused to be attached to each $100 bond of National Holding Co. a non-detachable exchange warrant giving to each such bondholder the right to exchange such bond into common stock of the corporation as follows: If bond shall be surrendered for exchange and conversion on or before April 30 1936, at the rate of 30 shares of common stock for each $100 bond so exchanged. If exchanged thereafter and on or before Aug. 1 1943, 20 shares of common stock. If exchanged thereafter and on or before July 31 1951, 10 shares of common stock. All exchange rights are subject to the express condition that when and if an aggregate of 140,052 shares of common stock shall have been issued pursuant to the exercise of exchange privileges all further exchange privileges shall cease and warrants thereafter shall be void.

Consolidated Pro Forma Balance Sheet July 31 1935

[With provisions for exercise of option to purchase property at Kansas City, Mo., from receivers as at Dec. 12 1935]

Assets—		*Liabilities*—	
Cash in banks	$199,058	Accts. payable—merchandise	$71,542
Cash on hand and postage	16,965	Accts. pay.—catalogue costs	6,051
Accounts receivable	109,855	Miscellaneous expense accruals	41,565
Merchandise	610,397	Customers' refund checks	55,127
Paper stock & supplies	54,543	Due to customers	12,292
Prepaid cost of catalogues	100,949	Federal & State inc. taxes	2,946
Prepaid insur., invest'ts, &c	44,666	Mortgage bonds payable	599,400
Land & bldg., Kansas City	684,417	Due to employees for stock participation	5,820
Assets taken over from Nat. Bellas Hess Co., Inc	500,000	Capital stock	1,428,048
Machinery & equipment, less reserve	41,037	Surplus	194,325
Organization expense	55,229		
Total	$2,417,116	Total	$2,417,116

—V. 141, p. 1776.

Nashua Mfg. Co. (& Subs.)—*Earnings*—

Years Ended—	*Nov.* 2 '35	*Nov.* 2 '34	*Oct.* 31 '33
Sales, less discounts and allowances	$11,013,851	$10,785,756	$8,891,256
Cost of sales	11,747,110	10,252,657	7,933,967
Gross trading loss	$733,259	prof$533,099	prof$957,289
Depreciation in full	480,967	492,837	499,076
Interest	92,521	116,491	51,150
Capital assets sold and scrapped	12,566	70,591	86,033
Capital stock and other taxes paid or accrued	20,844	25,872	57,605
Miscellaneous items	------	------	1,115
Adjustments prior years	Cr9,217	------	Cr5,907
Net loss	$1,330,940	$172,692	prof$268,216
Surplus beginning of year	2,898,867	3,048,893	2,780,676
Discount on pref. stock redeemable	------	22,668	------
Surplus end of year	$1,567,927	$2,898,866	$3,048,892

Consolidated Balance Sheet Nov. 2

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	303,115	595,834	Acceptances under letters of credit agst. cotton held under tr. receipt	------	88,060
x Accts. receivable	1,585,279	1,419,506	Notes payable	------	2,700,000
Prem. depos. with mutual ins. cos	167,513	173,992	Loan payable	1,400,000	------
Inventories	2,519,998	4,372,143	Accounts payable	279,478	133,859
y Plant	9,583,504	9,996,204	Accr. payroll & exp	82,040	55,460
Prepaid int., insur. and expense	35,752	52,310	Accr. taxes & res've for taxes	549,157	427,181
Inv. at book value	6,005	6,005	Surplus	1,567,927	2,898,866
Pref. stk. in treas.	440,231	440,231	Preferred stock	4,563,100	4,563,100
Bank balances, restricted	305	300	Common stock	6,200,000	6,200,000
Notes rec., Great Falls Bleachery & Dye Works	------	10,000			
Total	14,641,702	17,066,527	Total	14,641,702	17,066,527

x After discounts, allowances and bad debt reserves of $74,423 in 1935 and $83,019 in 1934. y After reserve for depreciation of $7,425,132 in 1935 and $7,159,613 in 1934.—V. 141, p. 1776.

National Cash Register Co.—*Personnel—Sales, &c.*—

E. A. Deeds, Chairman of the company, has been elected President and F. B. Patterson, former President, becomes a Vice-President. Announcement of the realignment of titles followed a meeting of directors, when it was stated that Col. Deeds, the executive head of the business, would assume his new title immediately while retaining his position of Chairman.

The company's domestic sales for 1935 showed an increase of 21½% over 1934, while foreign business gained 14%. There wsa a continued relatively larger gain in sales of accounting and bookkeeping machines than in cash registers. The company entered 1936 with low inventories as compared with a year previous. It was the working off of the relatively high inventories during the first half of 1935, with a resulting increase in overhead expense, which reduced the margin of profit. Later in the year this situation was largely cleared up.

The company is spending $300,000 for expansion of its Canadian plant to take care of increased business in the British Empire market.

Transfer Agent—City Bank Farmers Trust Co. has been appointed transfer agent for the company's common stock.

Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the common stock, effective Jan. 16.—V. 142, p. 304.

National Investors Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $5.50 cum. pref. stock, par $1, payable Feb. 1 to holders of record Jan. 25. This compares with $4 paid on May 14 1935, $2.75 on July 1 1934 and $5.50 per share paid on Sept. 30 1933, this latter

Digitized for FRASER
http://fraser.stlouisfed.org/

being the first payment made on this issue since July 1 1930, when a regular semi-annual dividend of $2.75 per share was paid.—V. 141, p. 3869.

National Pumps Corp.—*To Delist Stock*—

The Securities and Exchange Commission will hold a hearing at the office of the Commission in Washington, Jan. 23, on the application by the company to withdraw from listing and registration on the Cleveland Stock Exchange its common stock in the amount of 55,000 shares. Stated reasons are market inactivity in the shares on this exchange; the fact that the shares are also listed on the Cincinnati Stock Exchange and the Chicago Board of Trade where more active markets exist; the expense of listing additional shares and the circumstance that no substantial benefit is derived from maintaining such listing on the Cleveland Stock Exchange.—V. 141, p. 1938.

National Steel Corp.—*Regular Dividend Increased*—

The directors have declared a quarterly dividend of 37½ cents per share on the capital stock, par $25, payable Jan. 31 to holders of record Jan. 20. In each of the four preceding quarters the company distributed regular quarterly dividends of 25 cents per share and extra dividends of 12½ cents per share. The regular dividend of 25 cents had been distributed each quarter since and including Jan. 30 1934. See "Industrial Number" of Dec. 12 issue of "Railway & Industrial Compendium" for detailed dividend record.—V. 141, p. 3079.

Naumkeag Steam Cotton Co.—*Annual Report*—

Years Ended Nov. 30—	*Production (Yards)*	*Sales (Yards)*	*Receipts*
1935	15,367,074	Unreported	$5,717,286
1934	21,614,043	Unreported	4,386,189
1933	16,363,318	16,744,588	3,811,826
1932	18,240,630	18,466,223	4,184,758
1931	19,601,887	19,460,503	5,895,004
1930	20,086,821	20,335,881	7,162,267
1929	20,836,945	21,058,163	7,887,608

Comparative Income Account Years Ended Nov. 30

	1935	1934	1933	1932
Net profit after deprec.	x$1,136,323	$151,909	$19,067	x$164,618
Dividends	49,259	187,251	155,023	183,672
y Earnings per share on 60,000 shs. cap. stock	Nil	$2.53	$0.32	Nil

x Loss. y Includes treasury stock.

Comparative Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a]Real est. & const	4,758,708	4,915,434	Capital stock	5,000,000	6,000,000
Cash	266,223	176,944	Notes payable	750,000	1,800,000
Accts. receivable	692,548	593,943	Accounts payable	177,830	195,379
Treas. stock (cost)	41,740	760,863	Res. for Fed. taxes	------	12,526
Investments	35,041	37,000	Profit and loss	1,793,768	2,698,472
Inventories	1,838,609	4,113,793			
Prepaid expenses	88,728	108,401			
Total	7,721,598	10,706,378	Total	7,721,598	10,706,378

a After reserve for depreciation of $4,160,026 in 1935 and $3,982,464 in 1934.—V. 141, p. 1938; V. 140, p. 2192.

(J. J.) Newberry Co.—*Stock Increase Voted*—

The stockholders at a special meeting held Jan. 10 amended the certificate of incorporation, so that 75,000 shares of a new series A 5% preferred stock was authorized.

The purpose of this is to make it possible for the company to retire the existing 50,000 shares of 7% preferred stock, which will be called at $110 per share. Holders of the 7% preferred stock will be offered an opportunity to exchange their stock for the new series A 5% preferred stock on the following basis: 11 shares of the new seires A 5% preferred stock for every 10 shares of the existing 7% preferred stock so exchanged, together with cash for fractional shares resulting from such conversion, at the rate of $10 for each one-tentn share, dividends to be paid on the 7% pref. up to the date fixed for such exchange. The balance of this new issue not required for the above purpose will remain unissued for the present and will be available for expansion purposes, if when and as needed.

After the present 7% preferred stock is retired, the authorized capital of the company will be reduced accordingly.

To Retire and Convert Preferred Stock—

The directors at a special meeting held Jan. 10 "resolved that pursuant to the certificate of incorporation all of the outstanding preferred stock of this corporation be and it is hereby called for redemption on May 1 1936, at $110 per share, plus divs. to date of redemption. An offer of exchange is being made to the holders of the preferred stock (as above outlined).

"No fractional shares of new stock will be issued in lieu thereof, but cash for fractional shares to which stockholders shall be entitled, will be paid at the rate of $10 for each one-tenth of a share.

"This offer of exchange shall be held open for acceptance by the 7% preferred stockholders until the close of business Feb. 29 1936."—V. 142, p. 305.

New England Power Association—*Bonds Called*—

All of the outstanding secured serial notes (other than the series E) have been called for redemption on Feb. 15 at 101½ and interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 141, p. 3869.

New York Central RR.—*Earnings*—

[Including all leased lines]

Period End. Nov. 30—	1935—*Month*— $	1934 $	1935—11 *Mos.*— $	1934 $
Railway oper. revenues	27,085,283	22,650,097	281,917,081	270,452,591
Railway oper. expenses	20,266,963	18,270,615	214,083,320	204,727,794
Railway tax accruals	1,083,192	1,401,954	20,361,307	22,934,151
Uncollect. ry. revenues	7,383	4,346	113,634	164,459
Equip. & jt. facil. rents	1,305,018	1,267,103	14,101,946	15,041,217
Net ry. oper. income	4,422,727	1,706,079	33,256,874	27,584,970
Other income	1,661,367	2,029,997	17,647,173	21,294,795
Total income	6,084,094	3,736,076	50,904,047	48,879,765
Miscellaneous deduct'ns	114,643	182,186	1,401,868	2,076,401
Fixed charges	4,902,154	4,964,013	53,555,861	53,637,364
Net income	1,067,297 def	1,410,123 def	4,053,682 def	6,834,000

—V. 142, p. 133.

New York Edison Co., Inc.—*Refunding Plan*—

The company on Jan. 10 filed an application with the New York Public Service Commission for permission to issue $55,000,000 3½% bonds. The petition states that the company expects the bonds can be sold to bankers at 99. Proceeds of the sale would be used to pay off at 104 on April 1, $30,000,000 B 5s, due 1944, and $25,000,000 C 5s, due 1951, both issues being callable on the April interest date.—V. 141, p. 2897.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 31 to holders of record Jan. 21. An extra dividend of 75 cents was paid on Oct. 26 last, while in each of the six preceding quarters extra dividends of 50 cents were distributed; 75 cents extra was paid on Jan. 30 1934 and on Oct. 30 1933.

In addition special dividends were disbursed as follows: $1 on Dec. 28 1935 and on Dec. 29 1934, and 50 cents on Dec. 29 1933.—V. 141, p. 3870.

New York New Haven & Hartford RR.—*Int. Payments*

The trustees have been authorized by Federal Judge Carroll C. Hincks at New Haven to pay interest due on all the underlying bonds for which the petition was originally made and also on Reconstruction Finance Corporation, Railroad Credit Corp., Public Works Administration and bank loans. The Court, however, modified the original petition to the extent of limiting the payments to a period of six months, which would require renewal of petitions for further payments.

The principal amount of underlying bonds upon which interest coupons are to be paid under this authority aggregates $56,927,000, and the amount of RFC, Railroad Credit Corp., PWA and bank loans, $32,114,741, a total of $89,041,741 principal amount of obligations. The New Haven & Northampton RR. refunding 4s, 1956, outstanding in the amount of $2,400,000, and the Boston & New York Air Line 1st 4s, 1955, amounting to $3,777,000, were the underlying issues excepted from the original petition and for which no authorization is made. None of the bonds secured under the 1st & ref. mortgage were included in the petition.

The following shows the underlying New Haven obligations and loans on which payments of interest due have been authorized:

Issue—	*Prin. Amount*
Housatonic RR. cons. 5s, 1937	$2,819,000
Naugatuck RR. 1st 4s, 1954	2,500,000
New Haven-Harlem River & Port Chester 1st 4s	15,000,000
Danbury & Norwalk RR. 1st ref. 4s, 1955	350,000
Dutchess County RR. 1st 4½s, 1940	282,000
New England RR. cons. 4s, 1955	10,000,000
New England RR. cons. 5s, 1945	7,500,000
Central New England Ry. 1st 4s, 1961	12,054,000
Providence Terminal Co. 1st 4s, 1956	3,922,000
New York Providence & Boston gen. 4s, 1942	1,000,000
New York & New England (Boston Term.) 4s, 1939	1,500,000
Total	$56,927,000
RFC, Railroad Credit Corp., PWA and bank loans	32,114,741
Grand total	$89,041,741

The petition, which has been approved, called for interest at the rate of 4% per annum on the RFC, Railroad Credit Corp., PWA and bank loans.—V. 142, p. 305.

New York Telephone Co.—1935 *Operations*—

James L. Kilpatrick, President, says:

Based on information available when this notice was prepared, it is estimated that for the year 1935 the gain in telephones served by company will approximate 23,000. This compares with an increase of 630 in 1934, the first year since 1929 in which there had been no decrease. The 1935 gain resulted mainly from an iproved demand for business telephones.

The average daily number of calls per telephone during 1935 was higher than for any year since 1929.

Telephone service, both local and toll, was maintained at high standards of dependability, accuracy and speed throughout the year, and improvements made in a number of features, such as a reduction in the average time required for installations, in the number of trouble conditions, and in promptness in clearing such troubles.

For the 11 months to Dec. 1 1935, total telephone revenues were $172,266,339 compared with $170,157,780 for those months in 1934; total income was $31,514,014 as against $34,035,541 for the same period of 1934; and net telephone earnings were at an annual rate of 4.28% on the cost of the average plant in service, compared with 4.61% for the corresponding 11 months of 1934.

Night Rates Reduced—

A new schedule of reduced night rates on long distance telephone calls became effective on Jan. 15 with the introduction of a reduced person-to-person rate at 7 p. m. Beginning Sunday, Jan. 19, the reduced night rates will be in effect all day every Sunday on both person-to-person and station-to-station calls.

Evening and night reductions ranging from 10% to more than 40% of the day rates have for some years been offered on station-to-station calls to most points for which the day rate is over 35c. This reduced rate period is now extended to include the entire day on Sunday; in other words, the reduced rates will be in effect continuously from 7 p. m. Saturday until 4:30 a. m. Monday.—V. 142, p. 305.

New York Title & Mtge. Co.—*Series C-2 Holders Vote Plan*—

Official figures completed Jan. 9 by the Mortgage Commission of the State of New York show that holders of $16,914,822 in capital amount in Series C-2 issue have voted in favor of a reorganization under the Schackno law. This is 3 1-3% more than the 66 2-3% required. Series C-2 guaranteed mortgage certificates is a $24,000,000 group issue sold by the company.

Interest Paid to Series A-1 Holders—

Certificate holders of Series A-1 have received an interest payment 1%, of the first under the reorganization plan approved by Justice Frankenthaler. The reorganization, which was begun more than a year ago, resulted in adoption of a plan providing for the appointment of a trustee by the court. The trustee is Joseph B. Miller.—V. 142, p. 134.

Niagara Fire Insurance Co.—*New Director*—

Thomas R. Williams has been elected a director to succeed his father, the te Thomas Willaliams.—V. 141, p. 604.

Northern Ohio Ry.—*Trustee Ratified*—

See Akron Canton & Youngstown Ry. above.—V. 141, p. 4020.

Northern Securities Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total receipts	$92,471	$185,972	$74,315	$80,764
Taxes	23,022	9,220	9,238	3,491
Administrative expenses	8,635	7,635	7,458	7,356
Int. on cap. stock paym't	409	------	------	------
Interest and exchange	78	------	5,413	12,506
U. S. internal rev. tax	------	------	3,488	------
Net income	$60,327	$169,117	$48,717	$57,411
Dividends	(2%)79,078	(5)197,695	(4½)177,925	(7½)296,543
Deficit	$18,751	$28,578	$129,208	$239,132
Earns. per sh. on 39,540 shs. stock (par $100)	$1.52	$4.28	$1.23	$1.45

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	245,133	113,411	Divs. unclaimed & unpaid	1,158	1,562
C. B. of Q. stock	2,858,810	2,858,810	Balance, surplus	2,608,829	2,629,111
Crow's Nest Pass Coal Co. stock	3,373,745	3,500,381			
Fractional scrip	97	97			
Gt. Northern Ry. Co. bonds	------	24,969			
Suspense acct., &c.	1,153	1,957			
Total	$6,563,987	$6,584,674	Total	$6,563,987	$6,584,674

—V. 141, p. 4021.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Nov. 30—	1935—11 *Mos.*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$29,872,916	$29,142,085	$32,795,570	$31,961,237
Oper. exps., maint. and all taxes	16,920,315	16,350,500	18,578,180	17,875,608
Net oper. revenue (before approp. for retirement reserve)	$12,952,601	$12,791,585	$14,217,390	$14,085,629
Other income	94,692	101,992	99,016	111,627
Net oper. rev. & other inc. (before approp. for retire. reserve)	$13,047,293	$12,893,577	$14,316,406	$14,197,256
Approp. for retire. res've	2,666,666	2,666,666	2,900,000	2,900,000
Interest charges (net)	5,441,403	5,274,523	5,936,863	5,754,833
Amortiz. of debt disct. and expense	236,819	208,959	258,432	226,035
Other income deductions	46,343	54,497	50,618	58,347
Divs. & min. int. in net income of subsid	26,647	25,109	29,296	27,270
Net income	$4,629,412	$4,663,820	$5,141,195	$5,230,768

Note—No deduction made above for possible rate rebates now in litigation.—V. 141, p. 3870.

Digitized for FRASER
http://fraser.stlouisfed.org/

New York Westchester & Boston Ry.—*Trustee's Compensation*—

Pursuant to an order entered Jan. 8 by Carroll C. Hincks, Judge of the U. S. District Court for the State of Connecticut, a hearing will be held on Jan. 29 at Hartford, Conn., at which the court will pass upon the application of Clinton L. Bardo for an allowance or drawing account in the amount of $1,875 per month, payable to him for his services as trustee. —V. 142, p. 305.

Northwestern Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 23 issued a certificate permitting the company to abandon its so-called Albion line, extending from a point at or near Christine to a point at or near Albion, about 25.652 miles, and its Clearbrook branch, extending from a connection with the Albion line at or near Clearbrook Junction to the end of the branch at or near Clearbrook, 1 mile, together with all sidings, spur tracks, and appurtenances, all in Mendocino County, Calif.—V. 142, p. 134.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$11,321,203	$10,902,950
Operating expenses, maintenance and all taxes	5,995,478	5,742,892
Net oper. rev. (before approp. for retire. res've)	$5,325,724	$5,160,058
Other income	2,377	29,998
Net oper. revenue and other income (before appropriation for retirement reserve)	$5,328,101	$5,190,056
Appropriation for retirement reserve	1,025,000	1,018,750
Interest charges (net)	2,227,627	2,230,333
Amortization of debt discount and expense	200,000	200,000
Other income deductions	26,270	34,295
Net income	$1,849,203	$1,706,677

—V. 141, p. 3870.

Oliver United Filters, Inc.—*To Pay 50-Cent Dividend*—

The directors on Jan. 10 declared a dividend of 50 cents per share on the class A stock, payable Feb. 1 to holders of record Jan. 20. The company on Nov. 30 last paid a dividend of $3 per snare in cash and ½ share of class B stock for each share class A held, this clearing up all accumulations on the class A stock.—V. 141, p. 3081.

Orange & Rockland Electric Co.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 25. This compares with 10 cents per share previously distributed each three months.

Exempted—

The Securities and Exchange Commission on Jan. 14 issued an order granting the request of the company for the withdrawal of its notification of registration as a holding company under the Public Utility Holding Company Act of 1935, filed Oct. 26 1935, as well as its application for exemption as a holding company filed Nov. 5 1935. The Commission's order states that from the information set forth in the application for exemption, it appears that the company is not a holding company.—V. 142, p. 306.

Overseas Securities Co.—*To Resume Common Dividends*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 22. The last previous payment was $1 per share made on Aug. 15 1929.—V. 141, p. 605.

Pacific Lighting Corp.—*Exemption Granted*—

The corporation has been granted an exemption from the Public Utility Holding Company Act of 1935 by the Securities and Exchange Commission.

The findings and opinion of the Commission state in part:

"The Commission finds that the applicant has four public utility subsidiaries: Los Angeles Gas & Electric Corp., Southern California Gas Co., Southern Counties Gas Co. of Calif., and Santa Maria Gas Co. All of these are California corporations. Their operations, as well as those of the applicant, are at the present time confined to the State of California.

"The applicant also owns more than 10% of the voting securities in four non-California corporations: Southern California Gas Corp. (Del.); Industrial Fuel Supply Co. (Del.); Ventura Fuel Co. (Del.), and Southern Fuel Corp. (Nev.). Of these companies, Industrial Fuel Supply Co. and Southern Fuel Corp. own facilities for the transmission of natural gas and make sales of gas in large quantities to various agencies which make distribution thereof at retail. As neither of these subsidiaries of the applicant own or operate facilities used for the distribution of gas at retail, they are not gas utility companies within Section 2 (a) (4) of the Act. Ventura Fuel Co. is an intermediate holding company, the only asset of which is stock in Industrial Fuel Supply Co. Southern California Gas Corp., which was at one time a holding company, has been entirely liquidated and is in process of dissolution. The Commission finds, therefore, that none of these four non-California corporations is a public utility company within the meaning of the Public Utility Holding Company Act of 1935.

"The only remaining question is whether an exemption would be detrimental to the public interest, or the interest of investors or consumers. In this case, we see no basis for finding any such detriment."—V. 141, p. 3235.

Pacific Southern Investors, Inc.—*Initial Class A Div.*—

The directors have declared an initial dividend of 25 cents per share on the class A common stock, payable Feb. 15 to holders of record Jan. 31. The company recently paid up all accruals on its preferred stock.—V. 141, p. 1778.

(J. C.) Penney Co.—*Sales*—

Month of—	1935	1934	1933
January	$12,924,114	$12,440,233	$8,689,376
February	12,040,900	11,741,901	8,455,073
March	15,511,314	16,484,080	10,234,073
April	17,591,998	15,475,133	14,591,329
May	16,976,719	17,084,631	14,431,647
June	17,934,549	16,796,586	14,628,193
July	15,915,025	13,967,193	13,557,830
August	17,873,360	16,131,402	14,211,719
September	18,811,434	19,988,602	16,288,141
October	24,032,742	21,241,685	18,642,970
November	24,979,608	21,379,652	19,215,781
December	31,332,632	29,322,262	25,827,830
Total for 12 months	$225,937,155	$212,053,361	$178,773,965

—V. 141, p. 3871.

Pennsylvania Electric Corp.—*Name Changed*—

It was announced Jan. 13 that the corporation, the direct subsidiary of Associated Electric Co., had changed its name, as of Dec. 31 1935, to Central U. S. Utilities Co. This unit controls all the operating properties of the Associated Electric Group, with its extensive utility groups in Western Pennsylvania, Kentucky and contiguous states and the Philippine Islands. —V. 125, p. 915.

Pennsylvania RR.—$30,800,000 *Bonds Offered*—A banking group headed by Halsey, Stuart & Co., Inc., was high bidder for the $30,800,000 4% 30-year secured serial bonds, offered at public sale Jan. 9 by the Reconstruction Finance Corporation. The group is re-offering the bonds, which mature $1,100,000 annually, Jan. 1 1937-64 incl., at prices to yield from 0.75 to 3.85% for the 1937-60 maturities, and at 102 and int. for the last four maturities. Halsey, Stuart & Co., Inc., were highest bidders at $1,035.47 per thousand.

Associated with Halsey, Stuart & Co., Inc., in the offering group are: Lehman Brothers; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Hallgarten & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Bancamerica-Blair Corp.; Eastman, Dillon & Co.; A. G. Becker & Co.; Paine, Webber & Co.; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; A. C. Allyn & Co., Inc.; Jackson & Curtis; Arthur Perry & Co., Inc.; Starkweather & Co., Inc.; The First Cleveland Corp.; The Milwaukee Co.; Edward Lowber Stokes & Co.; Stix & Co.; Tifft Brothers; The R. F. Griggs Co.; Ballou, Adams & Whittemore, Inc., and Thrall West & Co.

THE PENNSYLVANIA RAILROAD COMPANY

Thirty-Year Secured 4% Serial Bonds
Due January 1, 1943 to January 1, 1960

Prices to yield 2.625% to 3.85%

EASTMAN DILLON & CO.

15 Broad Street, New York
Members New York Stock Exchange
A. T. & T. Teletype N. Y. 1-752

Interest payable J. & J. without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania. Principal and interest payable in Philadelphia and N. Y. City in such coin or currency of the United States of America as, at the time of payment, is legal tender for public and private debts. Bonds are in coupon form in denom. of $1,000 each, registerable as to principal. The bonds are not redeemable prior to maturity.

The issuance of these bonds has been authorized by the Interstate Commerce Commission.

Purpose—The proceeds from the sale of these bonds were applied towards the completion of the electrification of the company's line between New York and Washington, D. C., together with the Passaic, Princeton and South Amboy branches and various yards.

Security—These bonds are direct obligations of the company and are ecured by the deposit with the trustee of the following collateral:

	Principl Amount or Par Value
Pittsburgh Cincinnati Chicago & St. Louis RR, gen. mtge. 5% gold bonds, series D, due Aug. 1 1981	$4,610,000
New York Bay RR. 1st mtge. 5% gold bonds, series A, due May 1 1982	8,299,000
39,700 shares Pittsburgh Fort Wayne & Chicago Ry., common stock (7% dividend per annum payable from rental under lease to Pennsylvania RR.)	3,970,000
70,890 shares Pittsburgh Cincinnati Chicago & St. Louis RR., capital stock (5% dividend per annum payable from rental under lease to Pennsylvania RR.)	7,089,000
170,140 shares Western New York & Pennsylvania Ry. common stock (6% dividend per annum payable from rental under lease to Pennsylvania RR.)	8,507,000
Total principal amount or par value	$32,475,000

Certain Indenture Provisions

Under the terms of the indenture, company has the right at any time (if not in default in respect of any covenant under the indenture or bonds) to substitute other securities for all or any part of those pledged, provided that the then value and comparable quality (to be determined as provided in the indenture) of the securities substituted shall equal the then value and shall be of comparable quality to those withdrawn. The values and the comparable quality of the withdrawn securities and the values and comparable quality of the substituted securities shall be determined by a certificate of appraisement to be made by three persons appointed by the trustee. The company may not make and the turstee shall not permit any substitution of collateral following any such appraisement unless and until either (1) notice has been given by publication in a daily newspaper of general circulation in Philadelphia or in the City of New York, at least once in each week for four successive weeks, the first publication to be not less than 45 days and not more than 60 days prior to the proposed withdrawal and substitution, stating the collateral which the company proposes to withdraw and the collateral which it proposes to substitute therefor, or (2) unless and until such withdrawal and substitution shall bave been approved by the Interstate Commerce Commission or any division thereof.

Any securities so substituted shall be fixed interest bearing bonds or fixed dividend paying stocks of railroad companies.

Under the terms of the indenture, the company has the right, when and as a series of bonds matures, (if not in default in respect to any covenant of the indenture or bonds) to withdraw, within 60 days after such series of bonds matures and such bonds are paid or provision for payment is made by deposit of the necessary funds with the trustee, 1-29th of the par value or principal amount of the securities originally pledged under the indenture, or such securities as may be substituted therefor. No such withdrawal shall be made to such extent as will result in the remaining securities pledged under the indenture having a value at the date of the appraisement hereinafter mentioned of less than 120% of the principal mount of the bonds then outstanding, exclusive of bonds matured and paid or for which payment has been provided. In case sufficient margin should not remain to permit the withdrawal of a full 1-29th, but the value of the pledged securities should nevertheless exceed 120% of the principal amount of bonds outstanding, securities to the extent of such excess value may be withdrawn, provided the aggregate par value or principal amount of the securities of each block after such withdrawal bears the same proportion to the aggregate par value or principal amount of the securities of all the blocks as it bore prior to such withdrawal. The value of the securities, for the purpose of such withdrawal shall be determined by a certificate of appraisement to be made by three persons appointed by the trustee, all as provided in the indenture.

Comparative Income Account 10 *Months Ended Oct.* 31

	1935	1934
Freight revenue	$225,332,946	$212,735,601
Passenger revenue	49,402,000	48,546,330
Other revenue	29,434,759	28,938,817
Gross revenue	$304,169,705	$290,220,748
Maintenance of way	$27,293,112	$26,109,678
Maintenance of equipment	56,993,804	56,021,503
Transportation expense	109,016,578	102,761,383
Net railway operating income	$57,472,093	$53,730,439
Other income	29,761,368	32,806,018
Total income	$87,233,461	$86,536,457
Miscellaneous deductions	1,349,332	1,721,725
Balance for fixed charges	$85,884,129	$84,814,732
Lease rentals	$42,603,278	$42,914,658
Interest charges	25,106,675	23,587,404
Net income	$18,174,176	$18,312,670

Equipment Trust Certificates, Series G—

The Interstate Commerce Commission on Jan. 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $18,420,000 equipment trust certificates, series G, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at not less than 100.2813 and divs. in connection with the procurement of freight train cars. (See offering in V. 141, p. 4022.)

Seeks Change in Equipment Issue—

Moving to make a $17,945,000 equipment trust issue, series F, more readily saleable, the company has applied to the Interstate Commerce

Digitized for FRASER
http://fraser.stlouisfed.org/

Commission for certain changes in the issue requested by the Public Works Association which now holds the obligation..

At present $19,092,000 of the equipments are outstanding in temporary form. The road proposes to retire out of deposited cash $1,147,000 of the temporary certificates with accrued dividends on Jan. 15, reducing the principal amount of the issue to $17,945,000.

The road is asking the ICC to change this amount of temporary certificates into definitive certificates, to waive the redemption privilege it now has and to attach to the definitive certificates warrants for payment Jan. 15 of $14.25 on each $1,000 note. After the alterations are completed the equipment issue will mature $485,000 principal amount semi-annually between Jan. 15 1936, and Jan. 15 1954.—V. 142, p. 307.

Peoples Light & Power Corp.—*Amendments to Reorganization Plan*—

As noted in our issue of Jan. 11, p. 307, 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 77-B of the Bankruptcy Act in the Federal District Court at Wilmington, Del. The plan will come up for hearing on Feb. 21 in the Federal District Court at Wilmington, Del.

An introductory statement to the plan says in substance:

Since November 1931 the operations and affairs of corporation have been administered by Hugh M. Morris and Harold S. Schutt, first as receivers appointed by the U. S. District Court at Wilmington, Del., and since June 1934, as trustees appointed by the same court under Section 77-B of the Bankruptcy Act. The corporation has been adjudged insolvent. Administration by the receivers and trustees has accomplished such disposals and liquidations of unprofitable or undesirable subsidiaries, strengthening of the position of valuable subsidiaries and such settlements of controversies that a reorganization is now regarded as feasible and, in the interest of the securityholders, as desirable.

The assets to be dealt with, in view of the loss of certain subsidiaries and the disposal of others already made or which are now proceeding, consist principally of the interests of Peoples Light & Power Corp. in bonds and other indebtedness and the shares of the following operating utilities (gas, water, electricity and ice), all of the outstanding stocks of which are owned:

Texas Public Service Co.	Iowa Water Service Co.
Mississippi Public Service Co.	Kansas Public Service Co.
Western States Utilities Co.	West Coast Power Co.
California Public Service Co.	

The principal liabilities as at Dec. 31 1935, for which provision must be made, are listed below:

Settlement of Federal income tax claims (aggregating approximately $1,250,000), on a basis regarded as advantageous, has been effected.

With the exception of the Texas and West Coast subsidiaries, the debt situation of the subsidiary companies named above does not present important difficulties, although, as indicated in the plan, readjustments in respect of certain of these subsidiaries are regarded as essential to successful reorganization.

The greater part of the corporation's assets of value are pledged as security for outstanding indebtedness. The holdings of bonds and certain other indebtedness and capital stock of certain of its operating subsidiaries constitute security for the first lien bonds; and the bank debt of the corporation is secured (as described below). The principal unpledged assets (other than cash) are demand notes, aggregating $992,106 principal amount plus $201,973 accrued interest to Dec. 31 1935, owing by the Texas Public Service Co., certain indebtedness and capital stock of Mississippi Public Service Co. and of Western States Utilities Co., and certain indebtedness owing by California Public Service Co.

It has been clear throughout that, in order to effect a reorganization, suitable extensions and other adjustments would have to be made with the holders of secured debt (all of which is now in default) and that there must be drastic reduction of fixed interest charges. In view of the settlement which has been made of Federal income tax claims, the remaining indebtedness, which is entitled to a preferred position and must be adjusted in reorganization, consists of (1) the first lien bonds, (2) the secured bank debt held by Chase National Bank, New York, and (3) the secured account payable (guaranteed) owing by West Coast Power Co. to National Tube Co.

The bank debt consists of notes payable of Peoples Light & Power Corp. secured by:

(1) $2,000,000 demand note of Texas Public Service Co. (issued in payment for Texas Public Service Co. properties in and about San Angelo-Coleman, Texas, and in the opinion of Texas counsel entitled to the benefit of a first (purchase money) lien on such properties);

(2) $81,000 West Virginia Water Service Co. first mortgage 5% gold bonds, series A due Aug. 1 1951;

(3) 5,000 shares of West Virginia Water Service Co. $6 second preference stock;

(4) $39,500 Peoples Light & Power Corp. first lien 5½% gold bonds, series of 1941;

(5) $1,110,000 Peoples Light & Power Corp. 5% gold notes, series due Dec. 1 1931 (unsecured);

(6) $502,000 Peoples Light & Power Corp. 5% gold notes, series due July 1 1931 (unsecured), extended to Dec. 1 1931, with interest at 6½% per annum.

As the result of extended negotiations Chase National Bank, at the request of the committees, has refrained thus far from taking steps to foreclose its collateral.

The secured account payable represents the balance owing by West Coast Power Co., a wholly-owned subsidiary of Peoples Light & Power Corp., to National Tube Co. for pipe used in the construction of the San Angelo-Girvin pipe line. This indebtedness is guaranteed both by Peoples Light & Power Corp. and by Trojan Engineering Corp., wholly-owned (directly or indirectly) by Peoples. The line was built by West Coast Power Co. and is operated under lease by Texas Public Service Co. In the opinion of Texas counsel this indebtedness is entitled to the benefit of a first (materialman's) lien on the pipe line, which represents an original investment in excess of $1,100,000, and this lien, to the extent of the property subject to the lien, ranks prior to the first mortgage bonds of West Coast Power Co., owned by Peoples Light & Power Corp. and pledged under the indenture securing the latter's first lien bonds.

Initial working capital of the new company, together with the expenses of the receivership, the trusteeship and of reorganization, are to be provided out of moneys held by the trustees or otherwise to be made available to the new company in reorganization.

Under the plan, control of the management of the new company, through the right to elect a majority of the board of directors, is vested in the class A common stock (to be issued to the holders of the first lien bonds of Peoples Light & Power Corp.) until full interest at 6% on the first collateral lien bonds issuable in reorganization has been paid for three consecutive years. It is contemplated that the initial board of directors will, largely, be selected by or from the general reorganization committee named below, a majority being primarily representative of the holders of the present first lien bonds, and, initially, that the board, for purposes of operating management, will select an engineering and management firm of recognized standing.

General Reorganization Committee—The general reorganization committee has formulated this plan, in collaboration with counsel and after consultation with the trustees and others, and, through a smaller group constituted as a reorganization management committee, is prepared to assist in carrying out the plan. The nine members of this general reorganization committee, five of whom are solely or primarily representative of the present first lien bonds, three solely or primarily representative of the present debentures and notes, and one representative of the present preferred stock, are as follows:

First Lien Bonds—Lee Barroll, H. A. Erhard, G. P. Kynett, Howard Morris, and E. G. Parsly.

Debentures and Notes—R. T. Crane, H. B. Pennell, Jr., and G. N. White.

Preferred Stock—Carroll E. Gray, Jr.

Of the above named, Messrs, Kynett, Morris, Parsly and White constitute the reorganization management committee. The membership of either or both of the committees may be increased in the discretion of the general reorganization committee.

Digest of Plan of Reorganization as Amended Dec. 30 1935

New Company—A new corporation is to be vested with title to all or substantially all the assets of Peoples Light & Power Corp. Liabilities of the present company are to be provided for by the issue of securities of the new company, and(or) securities of Texas Public Service Co., or otherwise, and stock of the present company, to the extent specified, is to be provided for by the issue of warrants to purchase common stock of the new company. The new company will assume certain expenses of receivership, trusteeship and reorganization; and the new company may undertake to complete executory contracts of the trustees in the pending proceedings for reorganization.

It is contemplated that the new company will own the bonds (except the bonds of Texas Public Service Co.) and stocks of operating subsidiaries which are now held by the present company, subject to adjustments, liquidations and allocations.

Capitalization of New Company

1st coll. lien bonds, series due 1961 (dated Jan. 1 1936)	$3,907,500
Scrip	429,825
Preferred stock (preferred as to assets at $50 and dividends)	83,097 shs.
Class A common stock	62,520 shs.
Class B common stock	83,097 shs.

Purchase warrants for 108,376 1-5 shares of class B common stock.

Principal Liabilities of Old Company as at Dec. 31 1935

The principal liabilities as at Dec. 31 1935, including capital stock, of the present company (not including expenses of receivership, trusteeship and reorganization and not included contingent liabilities), are summarized and blassified as follows:

1st lien 5½% gold bonds, series of 1941, excl. of $39,500 pledged as security for bank debt: Principal	$7,815,000
Interest accrued to Dec. 31 1935	759,305
5% conv. gold debs., series of 1979 (unsecured): Principal	6,206,500
Interest allowed to June 27 1934	985,282
5% gold notes, series of Dec. 1 1931 (unsecured); excl. of $1,110,000 pledged as security for bank debt: Principal	890,000
Interest allowed to June 27 1934	162,911
Secured bank debt: Principal	1,679,035
Accrued interest to Dec. 31 1935	305,840
Unsecured notes payable to former subsidiaries or affiliates ($1,272,806):	
Arizona Edison Co.x	$297,990
Interest allowed to June 27 1934	43,805
Federal Water Service Corp	187,713
Interest allowed to June 27 1934	29,377
Green Mountain Power Corp	617,312
Interest allowed to June 27 1934	96,609
Accounts payable to present subsidiaries:	
West Coast Power Co	921,768
Interest allowed to June 27 1934	144,257
Iowa Water Service Co	58,886
Interest allowed to June 27 1934	9,216
Kansas Public Service Co	118,884
Interest allowed to June 27 1934	18,605
Accounts payable: General (estimated maximum)	110,211
Preferred stock (no par, pref. to $100 per share and divs. in liquidation; divs. unpaid from May 1 1931):	
$7 series (not including 1 share reacquired)	4,935 shs.
$6.50 series (not incl. 64 shs. reacquired & 3 shs. owned by subs)	18,290 shs.
$6 series	44,697 shs.
Class A common stock (no par) (excl. of 10 shares owned by subsidiary and 417 shares reacquired)	202,221 shs.
Class B common stock (no par)	183,125 shs.

x Note now held by Arizona Edison Co., Inc.

Provisions for Indebtedness and Stock of Present Company

(a) *First lien 5½% gold bonds* of the present company ($7,815,000 out standing in the hands of the public), carrying July 1 1934 (partly paid) and subsequent interest coupons, are to be replaced by bonds of Texas Public Service Co. and securities of the new company, and will have the benefit of cash payment, as follows:

(1) 1st mtge. bonds, 5% series due 1961, of Texas Public Service Co. (to be dated Jan. 1 1936), principal amount	$3,907,500
1st coll. lien bonds, series due 1961, of new company (to be dated Jan. 1 1936 and entitled to fixed interest at 6% per annum, of which up to 3% per annum may be deferred), principal amount	3,907,500
Cash, representing the balance of interest due to Dec. 31 1934 on the 1st lien bonds of the present company	329,480
10-year (unsecured) scrip of new company (representing interest from Jan. 1 1935 to Dec. 31 1935 on 1st lien bonds of the present company), to be dated Jan. 1 1936, and to be entitled to simple interest at 5% per annum payable at maturity or earlier redemption	429,825
Class A common stock of new company	62,520 shs.

Each $1,000 bond of the present company, with July 1 1934 (partly paid) and subsequent coupons will receive (a) $500 first mortgage bonds, 5% series due 1961 of Texas Public Service Co., (b) $500 first collateral lien bonds, series due 1961, of the new company. (c) cash, $42.16. (d) $55 scrip of new company, and (e) eight shares of class A common stock of the new company.

(b) *Unsecured debt* (other than accounts payable to present subsidiaries), represented by the 5% gold debentures, 5% gold notes, notes payable to former subsidiaries or affiliates, and other accounts payable, is to be replaced, but only to the extent of the principal amount thereof, by new company securities (estimated) as follows:

Preferred stock	83,097 shs.
Class B common stock	83,097 shs.

Each $1,000 debentures gold notes and of notes payable to former subsidiaries or affiliates and accounts payable (general), will receive 10 shares of preferred stock and 10 shares of class B common stock of the new company, subject to the exception that fractional interests of less than $100 in any case will be payable in cash at the rate of 10 cents per $1

(c) *Secured Bank Debt*—In respect of the secured bank debt of the present company aggregating $1,984,874 principal and accrued interest to Dec. 31 1935: (1) there are to be issued $1,750,000 of divisional first mortgage 4½% sinking fund bonds, due 1946 (to be dated Jan. 1 1936) of Texas Public Service Co.; (2) there is to be paid in cash $60,000, and (3) the holder of the secured bank debt will receive the $81,000 West Virginia Water Service Co. first mortgage 5% gold bonds, series A due Aug. 1 1951 (carrying Feb. 1 1936 and subsequent interest coupons) and the 5,000 shares of West Virginia Water Service Co. $6 2d preference stock,, constituting part of the security for the secured bank debt; the remainder of such security, namely, the $2,000,000 demand note of Texas Public Service Co., $39,500 of first lien 5½% gold bonds, $1,110,000 of 5% gold notes, series due Dec. 1 1931, and the $502,000 of 5% gold notes, series due July 1 1931, of the present company, to be surrendered to the present company.

(d) *Accounts payable* by the present company to present subsidiaries will be canceled and(or) accorded substantially the same treatment as other unsecured debt and (or) assumed by the new company, as may be determined, in the reorganization.

(e) *Expenses of receivership*, trusteeship and reorganization not otherwise provided for, will be paid in cash by the new company.

(f) *Secured account payable*, owing to National Tube Co., and the account payable to American Credit Indemnity Co., both owing by West Coast Power Co. and guaranteed by the present company, will be provided for as stated below:

Other liabilities, if any, of the present company, will not be provided for in the reorganization except in so far as claims therefor are proved and allowed (in which case such claims will receive treatment on the same basis as treatment is to be accorded to unsecured debt, under the foregoing provisions) and except that the new company is to assume and pay Federal income taxes, if any, of the present company or the trustees, in respect of the period subsequent to Dec. 31 1933, unless payment thereof is otherwise provided.

(g) *Preferred stock* of the present company, 67,932 shares outstanding, is to be replaced by 10-year warrants, dated Jan. 1 1936, for the purchase, at $20 per share, of up to 67,932 shares of class B common stock of the new company, on the basis of a warrant for the purchase fo one share of class B common stock of the new company in respect of each share of preferred stock of the present company participating in the reorganization (no distinction being made as between the several series of preferred stock of the present company).

(h) *Class A common stock* of the present company, 202,221 shares outstanding, is to be replaced by 10-year warrants for the purchase, at $20 per share, of up to 40,444 1-5 shares of class B common stock of the new company, on the basis of a warrant for the purchase of 1-5th share of class B common stock of the new company in respect of each share of class A common stock of the present company participating in the reorganization.

The three shares of preferred stock and 10 shares of class A common stock held by a subsidiary of the present company are to be canceled.

(i) *Common Stock*—No value is to be attached to nor provision made, in the reorganization, for class B common stock of the present company.

Digitized for FRASER
http://fraser.stlouisfed.org/

Subsidiary Recapitalizations and Refundings

(1) *Texas Public Service Co.*:

The indebtedness of Texas Public Service Co. (presently owing or to be assumed), to be rcdjusted, is approximately as follows:

(a) 1st mtge. 5½% gold bonds, series of 1941:
Principal amount $3,568,000
Accrued interest to Dec. 31 1935 343,420
Owned by Peoples and pedged as security for the 1st lien 5½% gold bonds of Peoples.

(b) Secured demand note:
Principal amount $2,000,000
Accrued interest to Dec. 31 1935 180,000
Owned by Peoples and pledged by it as part security for secured bank debt of Peoples.
This $2,000,000 note was issued by Texas Public Service Co. to Peoples in payment for San Angelo-Coleman properties now owned by the Texas company. In the opinion of Texas counsel, this $2,000,000 note, with interest thereon, is entitled to the benefit of a 1st (purchase-money) lien on San Angelo-Coleman properties.

(c) Demand notes:
Principal amount $992,106
Accrued interest to Dec. 31 1935 201,973
Held as a free asset of Peoples.

(d) Account payable (to be assumed) to National Tube Co.:
Principal amount $436,822
Accrued interest to Dec. 31 1935 116,413
The above account represents the balance owing as at Dec. 31 1935 by West Coast Power Co. (guaranteed by Peoples and by Trojan Engineering Corp.) for pipe used in the construction of the San Angelo-Girvin Pipe Line, built by West Coast Power Co. and leased to the Texas Public Service Co., and as security therefor the holder of the indebtedness is entitled in the opinion of Texas counsel, to a first (materialman's) lien on the Pipe Line. Texas Public Service Co. is to take title to the Pipe Line from West Coast Power Co., cancel the existing lease and assume this indebtedness.

e) Account payable, unsecured (to be assumed), to American Credit Indemnity Co. of New York:
Principal amount $19,208
The above account represents the balance owing as at Dec. 31 1935 by West Coast Power Co. (guaranteed by Peoples and by Trojan Engineering Corp.) to S. R. Dresser Mfg. Co. (assigned to American Credit Indemnity Co. of New York) for couplings used in construction of San Angelo-Girvin Pipe Line.

In connection with the reorganization of Peoples, Texas Public Service Co. will be recapitalized and the latter company's outstanding 1st mtge. 5½% gold bonds, series of 1941, the secured demand note, the demand notes (after giving effect to such cash payment on account thereof as may be deemed feasible), account payable (to be assumed) to National Tube Co. and common stock are to be replaced by:

(1) 1st mtge. bonds, 5% series due 1961, of Texas Public Service Co. (to be dated Jan. 1 1936), distributable, on the bases stated above, to holders of 1st lien 5½% bonds of Peoples Light & Power Corp $3,907,500
(2) Divisional 1st mtge. 4½% sinking fund bonds, due 1946, of Texas Public Service Co. (to be dated Jan. 1 1936), deliverable, as stated above, in respect of the secured bank debt of Peoples Light & Power Corp 1,750,000
(3) Divisional 1st mtge. 4½% sinking fund bonds, due 1946, of Texas Public Service Co. (to be dated Jan. 1 1936), issuable as stated above, in respect of the secured account payable owing to National Tube Co., in the estimated amount of 450,000
4) Common stock (constituting the entire issue of common stock of Texas Public Service Co. to be outstanding on the consummation of the plan, to be represented by voting trust certificates) distributable to the new company (successor to Peoples Light & Power Corp.) and to be pledged as security for the 1st coll. lien bonds series due 1961, of the new co ..... 12,500 shs.

The account payable to American Credit Indemnity Co. of New York, listed in (e) above, is to be assumed by Texas Public Service Co., upon the latter's acquisition of the San Angelo-Girvin Pipe Line, and discharged by payment of $10,440.

(2) *Mississippi Public Service Co.*:

The new company, in the reorganization, will acquire (a) all indebtedness of the Mississippi Co. owing to Peoples or to the trustees of Peoples and to Peoples' subsidiaries (aggregating $724,940 at Nov. 30 1935), and (b) all outstanding shares of capital stock of the Mississippi Co.

All such indebtedness of the Mississippi Co. will be replaced:
(1) to the extent of $500,000 thereof, by (new) 1st mtge. bonds of the Mississippi Co., series A due 1961, to be dated Jan. 1 1936, entitled to contingent (cumulative) interest, to the extent earned, up to 6% per annum, (2) in respect of the balance of such indebtedness, by the issue of unsecured notes and (or) converted into stock of the Mississippi Co. and (or) otherwise dealt with, as may be determined.

All of the $500,000 (new) 1st mtge. bonds and any other indebtedness above mentioned acquired by the new company and all capital stock of the Mississippi Co. will be pledged as security for the 1st coll. lien bonds, series due 1961, of the new company.

(3) *Western States Utilities Co.*:

The new company, in the reorganization, will acquire (a) all indebtedness of Western States Utilities Co. owing to Peoples or to the trustees of Peoples (aggregating $134,289 at Nov. 30 1935) and (b) all outstanding shares of capital stock of Western States Utilities Co., amounting at Dec. 31 1935, to $5,000 shares of a stated value of $280,365.

The above mentioned indebtedness of Western States, subject to variations occurring between Dec. 1 1935 and the date of consummation of the reorganization, will be canceled, the number of outstanding shares reduced to 2,500 and the capital reduced to $250,000, the surplus of Western States being correspondingly increased and (or) such indebtedness replaced by unsecured notes and (or) such indebtedness and stock otherwise dealt with, as may be determined.

Any such indebtedness and shares of capital stock of Western States acquired by the new company, subject to such adjustments, will be pledged as security for the 1st coll. lien bonds, series due 1961, of the new company.

The funded debt of Western States represented by its 1st mtge. 6% bonds in the principal amount of $393,900, is outstanding in the hands of the public.

(4) *California Public Service Co.*:

The new company, in the reorganization, will acquire the indebtedness and capital stock of the California Co. owned by the Present Co., consisting of (a) the entire outstanding principal amount, $289,000, of 1st mtge. 5½% bonds, series of 1941, (b) accrued interest thereon amounting at Dec. 31 1935, to $27,816, (c) other indebtedness amounting at Nov. 30 1935, to $248,645, subject to such variations as may occur after Dec. 1 1935, and (d) the entire outstanding stock of the aggregate par value of $186,400.

The $289,000 of outstanding bonds and $111,000 of the $248,645 of other indebtedness above mentioned will be replaced by $400,000 of (new) 1st mtge. bonds of the California Co., series A, due 1961, to be dated Jan. 1 1936, and entitled to fixed interest at 4% per annum and contingent (cumulative) interest, to the extent earned, up to 2% additional per annum; of the balance of the above mentioned $248,645, $113,600 will be replaced by additional shares of capital stock of the California Co.; the balance of such other indebtedness and the accrued bond interest to Dec. 31 1935 above mentioned will be paid to the new company in cash.

The $400,000 of new 1st mtge. bonds and all the above mentioned shares of capital stock of the Califonria Co. will be pledged as security for the 1st coll. lien bonds, series due 1961, of the new company.

(5) *Iowa Water Service Co.*:

The new company, in the reorganization, will acquire Peoples' holdings of the entire outstanding 1st mtge. 5½% bonds, series of 1941, in the aggregate principal amount of $571,000, with accrued interest to Dec. 31 1935 in the amount of $54,958, and the entire outstanding capital stock, aggregating $105,600 in par value, of the Iowa Co.

The Iowa Co. will be recapitalized in such manner that the above mentioned bonds and stock of the Iowa Co. will be replaced by:
(a) (new) 1st mtge. 5% bonds, series A due 1961, to be dated Jan. 1 1936 in the principal amount of $590,000 and by
(b) capital stock having a par, or as may be determined a stated, value, as presently contemplated, of $200,000,
the item of accrued bond interest in the amount of $54,958 being paid to the new company in cash, together with $70,000 by way of partial liquidation of the investment of the new company and all indebtedness of Peoples to the Iowa Co. being canceled or otherwise treated in accordance with the provisions of the plan.

The $590,000 (new) 1st mtge. 5% bonds and all of the capital stock of Iowa Water Service Co. (after the above mentioned distribution of $70,000) will be pledged as security for the 1st coll. lien bonds, series due 1961, of the new company.

(6) *Kansas Public Service Co.*:

The new company, in the reorganization, will acquire the indebtedness and capital stock of the Kansas Co. owned by Peoples, consisting of (a) the entire outstanding $348,000 1st mtge. 5½% bonds, series of 1941, with accrued interest to Dec. 31 1935 in the amount of $33,495, and (b) the entire outstanding stock, having an aggregate stated value of $234,366, of the Kansas Co.

The Kansas Co. will be recapitalized in such manner that the above mentioned bonds and stock of the Kansas Co. will be replaced by:
(a) (new) 1st mtge. 5% bonds, series A due 1961, to be dated Jan. 1 1936, in the principal amount of $350,000, and
(b) capital stock having a par, or as may be determined a stated, value, as presently contemplated, of $150,000,
the item of accrued bond interest in the amount of $33,495 above mentioned being paid to the new company in cash together with $50,000 by way of partial liquidation of the investment of the new company and all indebtedness of Peoples to the Kansas Co. canceled or otherwise provided for as contemplated in the plan.

The $350,000 (new) 1st mtge. 5% bonds and all of the capital stock of the Kansas Public Service Co. (after the above mentioned distribution of $50,000) will be pledged as security for the 1st coll. lien bonds series due 1961, of the new company.

(7) *West Coast Power Co.*:

The new company, in the reorganization, will acquire the entire outstanding issue of 1st mtge. 5½% bonds, series of 1941, in the aggregate of $2,756,500, with accrued interest to Dec. 31 1935, in the amount of $265,313, and the entire outstanding capital stock, aggregating $4,730,000 of West Coast Power Co., owned by Peoples.

The West Coast Co. will be recapitailzed in such manner that the above mentioned bonds and stock of West Coast will be replaced by:
(a) (new) 1st mtge. bonds, series A due 1961, to be dated Jan. 1 1936, in the principal amount of $1,500,000, entitled to fixed interest at 3% per annum and contingent (cumulative) interest, to the extent earned, up to 3% additional per annum, and by
(b) capital stock having a par, or as may be determined a stated, value, as presently contemplated, of $500,000,
the item of accrued bond interest above mentioned amounting to $265,313 being canceled and all indebtedness of Peoples to West Coast canceled or otherwise provided for as contemplated in the plan, thus effecting the conversion of a deficit in surplus account of West Coast Co. at Nov. 30 1935 from approximately $4,680,569 to a surplus estimated at approximately $330,000.

The above mentioned $1,500,000 of (new) 1st mtge. bonds and all of the capital stock of the West Coast Co. will be pledged as security for the 1st coll. lien bonds, series due 1961, of the new company.

Consolidated Statement of Earnings (New Company)

[Based upon estimated funded debt and other adjustments under plan of reorganization]

	Calendar Years			12 Mos. End.
	1932	1933	1934	Nov. 30 '35
Gross earnings	$2,992,839	$2,742,408	$3,073,022	$3,226,482
Oper. expenses & taxes	1,923,123	a1,887,047	b2,052,182	b2,140,747
Net earnings	$1,069,716	$855,361	$1,020,840	$1,085,735
Retire. expense—subs.	264,840	249,554	349,046	378,303
Balance	$804,876	$605,807	$671,794	$707,432
Int. on $393,900 1st mtge 6s of Western States Utilities Co	23,634	23,634	23,634	23,634
Int. on $122,000 Texas P. S. Co.—6% sec'd note payable	7,320	7,320	7,320	7,320
Int. on $3,907,500 Texas P. S. Co. 1st mtge. 5s	195,375	195,375	195,375	195,375
Int. on $2,200,000 Texas P. S. Co. div. 1st mtge. 4½s	99,000	99,000	99,000	99,000
Int. on $3,907,500 1st coll. lien bonds	117,225	117,225	117,225	117,225
Int. on $429,825 5% scrip	21,491	21,491	21,491	21,491
Sink. fund Texas P. S. Co. div. 1st mtge. 4½s	55,000	55,000	55,000	55,000
Int. on meter deps.—subs	8,500	8,500	8,500	8,500
Balance	$277,331	$78,262	$144,248	$179,886
Times interest, &c, fixed charges earned:				
Before depreciation	$2.03	$1.62	$1.94	$2.06
After depreciation	1.53	1.15	1.27	1.34

a Does not include $35,000 paid to receivers and receivers' counsel, and $32,000 paid to Stone & Webster for engineering and audit services. b Does not include $120,000 accrued fees of the receivers and receivers' counsel. The 1935 operating expenses are also subject to bankruptcy fees or allowances of trustees and trustees' counsel not yet paid or accrued.

Pro Forma Condensed Consolidated Balance Sheet at Nov. 30 1935 (New Co.)

[Adjusted to give effect to plan of reorganization.]

Assets—		*Liabilities*—	
Fixed capital	$16,299,234	Long-term debt	a$10,961,725
Cash on hand and in banks	1,494,467	Estimated reorganization, &c expenses	390,000
Notes receivable	16,639	General acc. payable of subs.	133,817
Accounts receivable	512,516	Accts. payable—pref. or sec'd	2,745
Interest receivable	707	Misc. current liabilities	317
Material and supplies	236,098	Taxes accrd.—gen. State & local	177,007
Prepayments	10,221	Taxes accrd.—Federal income	9,397
Miscellaneous current assets	7,985	Interest accrued	4,864
Other assets	186,376	Due under plan to 1st lien 5½s	329,480
Deferred debits	68,095	Due under plan to Chase National Bank	60,000
		Int. accrd.—Unfunded debt (subs.)	8,327
		Misc. accrued liabilities	9,309
		Consumers deposits	204,386
		Retirement reserve	2,809,894
		Other reserves	274,415
		Capital stock & surplus	b3,456,654
Total	$18,832,337	Total	$18,832,337

a 6% secured note payable to City of McCamey, Tex. (serial) Texas Public Service Co., $122,000; 6% gold bonds, series A 1945, Western States Utilities Co., $394,900; 1st mtge. 5% bonds, series due 1961, Texas Public Service Co., $3,907,500; Divisional 1st mtge. 4½% sink. fund bonds, due 1946 (estimated), Texas Public Service Co., $2,200,000; 1st coll. lien bonds, series due 1961, $3,907,500; 10-year (unsecured) scrip 5%, due 1946, $429,825. b Represented by stock of new company: Pref. stock, 83,097 shares (entitled in liquidation, to preference of $50 per share and accumulated divs.; and conv. at holder's option, into 2½ shares of class B common stock per share of pref. stock), common stock, class A, 62,520 shares; common stock, class B, 83,097 shares.

Ten-year warrants, for the purchase of 103,376 1-5 shares of common stock, class B, at $20 per share, also to be outstanding.—V. 142, p. 307.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—	1934	1935—11 *Mos.*—	1934
Railway oper. revenues	$1,486,623	$1,154,793	$15,491,399	$14,161,817
Railway oper. expenses	1,213,434	1,050,713	12,386,324	11,877,761
Railway tax accruals	84,399	51,179	1,063,646	885,615
Uncollectible ry. revs	19,778	------	106,913	1,906
Equip. & jt. facil. rentsx	152,318	147,537	1,589,054	1,589,734
Net ry. oper. income	$321,330	$200,438	$3,523,570	$2,986,269
Other income	14,614	42,402	287,891	511,423
Total income	$335,944	$242,840	$3,811,461	$3,497,692
Miscell. deductions	27,192	18,185	599,839	350,167
Fixed charges	7,497	29,209	289,434	665,661
Net income	$301,255	$195,446	$2,922,188	$2,481,864

x Credit.—V. 142, p. 135.

Digitized for FRASER
http://fraser.stlouisfed.org/

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) a... ...ts subsidiary

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$47,345,103	$47,012,861
Operating exps., maintenance and all taxes	23,745,679	23,750,203
Net oper. rev. (before approp. for retire. & depletion reserve)	$23,599,423	$23,262,657
Other income (net)	212,655	307,098
Net oper. rev. & other inc. (before approp. for retirement & depletion reserve)	$23,812,079	$23,569,755
Approp. for retire. & depletion reserve	6,930,500	7,186,057
Rents for lease of properties	1,524,004	1,643,385
Interest charges (net)	6,251,361	6,523,580
Amortiz. of debt discount and expense	438,873	387,383
Guar. divs. on Consol. Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriations for special reserve	400,000	------
Other income deductions	272,249	239,175
Net income for divs. on pref. stocks & min. int. of subs. & on pref. & com. stocks of Phila. Co.	$7,925,897	$7,520,982

—V. 141, p. 4022.

Philadelphia Rapid Transit Co.—*Underliers Seek Reversal of Ban on Payments—Circuit Court Petitioned to Reconsider Case*—

The underliers of the P. R. T. on Jan. 9 petitioned the U. S. Circuit Court of Appeals at Philadelphia to reconsider its ruling of Dec. 20 declaring two payments from P. R. T. totaling 1,300,000 were improperly authorized.—V. 141, p. 4174.

Phillips Petroleum Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the capital stock, no par value, both payable Feb. 29 to holders of record Jan. 31. Similar distributions were made on Nov. 30 last.—V. 141, p. 4022.

Pittsburgh Steel Co.—*New President—Possible Merger*—

Henry A. Roemer, President of the Sharon Steel Hoop Co., was elected President of this company at a special meeting of the board of directors held on Jan. 14.

This step it is stated is preliminary to a merger of the two companies. A large block of stock of Pittsburgh Steel Co. was purchased last week by Sharon Steel Hoop Co.

The stock which prepared the way for the organization of what will be the 10th largest steel company in the United States was that of Emil Winter, it developed after the special meeting of Pittsburgh Steel. Mr. Winter and Dwight Winter resigned from the board of Pittsburgh Steel at the meeting and were replaced by Mr. Roemer and J. H. Hillman Jr. Mr. Roemer and Mr. Hillman were elected to the Executive Committee in place of Emil Winter and Homer D. Williams, who recently resigned as President of Pittsburgh Steel.—V. 141, p. 3871.

Plymouth Fund, Inc.—1-*Cent Special Dividend*—

The directors have declared a special dividend of 1 cent per share in addition to the regular quarterly dividend of 1½ cents per share on the class A stock. The regular quarterly dividend is payable March 1 to holders of record Feb. 15, while the special dividend will be paid on April 1 to holders of record March 15. For detailed dividend record see V. 141, p. 932.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1935	1934
January	144,484	116,771
February	122,975	110,812
March	118,586	141,264
April	88,374	122,320
May	104,331	149,099
June	138,355	131,655
July	120,547	109,743
August	138,916	120,674
September	102,720	132,743
October	170,461	162,486
November	163,473	143,816
December	143,096	143,816
Year's total	1,556,298	1,585,199

Note—Above figures in net tons —V. 141, p. 4022.

Portland Gas Light Co.—*Consolidation*—

See Maine Gas Companies, above.—V. 140, p. 2875.

Postal Telegraph Land Line System—*Earnings*—

[Formerly Postal Telegraph & Cable Co.]

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*	1934
Teleg. & cable oper. revs.	$1,815,765	$1,669,898	$20,184,626	$19,194,607
Teleg. & cable oper. exp.	1,690,166	1,663,950	18,702,045	18,480,880
Uncollect. oper. revenues	10,000	15,000	140,000	195,750
Taxes assign. to opers.	41,667	40,000	458,333	451,667
Operating income	$73,932	def$49,051	$884,248	$66,310
Non-operating income	2,067	def128	16,832	19,747
Gross income	$76,000	def$49,179	$901,079	$86,057
Deductions	23,450	224,488	2,515,535	2,424,530
Net income	$52,550	def$273,667	df$1,614,455	df$2,338,474

Pressed Steel Car Co.—*Reorganization Plans*—

The "Wall Street Journal" Jan. 11 stated in part:

Further developments in the effort of various groups to effect the reorganization of Pressed Steel Car Co. have narrowed down the propositions to two opposing plans, which will themselves probably undergo still further modification.

The security holders' groups have joined forces and have presented to the Federal District Court at Pittsburgh a joint plan of reorganization similar to that recently promulgated by a group identified with Lehman Brothers interests. The opposing program is that sponsored by General American Transportation Co. and Kuhn, Loeb & Co.

The only essential change from the plan as originally formulated by the Lehman group is that the conversion privilege for the new bonds would be 110 shares per $1,000 bond instead of 80 shares. New money to be raised by subscriptions of preferred and common holders would aggregate nearly $2,000,000, with upwards of $300,000 to be subscribed by bondholders if they wished.

The other plan contemplates putting in $1,500,000 new money in return for preferred stock. It has developed that General American Transportation Co. would put up only $1,000,000, with other interests, as yet unidentified, supplying the other $500,000.

Further action by sponsors of the two plans or the court appears likely within a week or two.—V. 142, p. 307.

Prudential Investors, Inc.—*Annual Report*—

J. M. Miller-Aichholz, President, says in part:

The corporation has eliminated during the fiscal year its various subsidiary companies, which at the outset were considered useful in protecting the corporation's name in the various States where the subsidiaries had been incorporated. The yearly expenses for these various subsidiaries did not seem commensurate with the benefits derived therefrom, and your board therefore decided upon their dissolution.

The net assets of the corporation, taking investments at market quotations as of Dec. 31 1935, amounted to $10,484,333, which was equivalent to $226.46 per share on 46,296 shares of $6 preferred stock outstanding. The balance remaining for the 510,540 shares of common stock outstanding, after deducting $100 per share for the $6 preferred stock, was $11.47 per share.

The distribution of net assets based on market values as of Dec. 31 1935, expressed in percentage is as follows: Cash, 13%; bonds, 14%; preferred stocks, 2%, and common stocks, 71%; total, 100%.

Income Account for Calendar Years

	1935	1934	1933	1932
Interest	$104,080	$78,048	$80,603	$101,097
Cash dividends	287,161	290,820	262,945	264,502
Miscellaneous	3,312	4,708	------	674
Total income	$394,554	$373,576	$343,549	$366,272
General expenses	50,935	44,462	40,582	35,797
Taxes paid and accrued	22,678	22,161	9,997	5,728
Net income	$320,939	$306,951	$292,969	$324,747
Preferred stock dividends paid and accrued	277,776	277,776	300,000	300,000
Balance of inc. available for com. stock	$43,163	$29,175	def$7,031	$24,747

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks, demand deposits	$1,353,365	$717,182	Accounts payable	------	$2,515
Invest. in sub. cos.	------	2,515	Pref. stock dividend payable	$69,444	69,444
x Oth. investm'ts: Bonds	1,357,506	1,586,922	Reserve for taxes	19,369	14,559
Preferred stocks	123,588	182,215	Due for sec. bought	------	30 725
Common stocks	6,322,537	5,243,181	y Capital stock	6,000,000	6,000,000
Accts. receivable	900	875	Operating surplus	421,448	378,285
Due for securs. sold	5,062	9,663	Capital surplus	a2,674,962	1,280,291
Accrued int. rec.	22,263	33,264			
Furn. & ...xtures	1	1			
Total	$9,185,222	$7,775,820	Total	$9,185,222	$7,775,820

a Increased $1,394,670 during 1935 being excess of sale price of securities sold over book value (net).

x Market value as of Dec. 31 1935 was $9,191,556, against $7,428,993 on Dec. 31 1934. y Represented by 50,000 shares $6 pref. stock and 525.000 shares common stock, all of no par value (including stock held in treasury).—V. 141, p. 2289.

Public Service Co. of Northern Illinois—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 1st lien & ref. mtge. 4½% bonds, series I, due July 1 1960.—V. 141, p. 4023.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,243,925	$1,150,766	$13,787,740	$13,177,278
Operation	472,486	437,900	5,373,957	4,975,429
Maintenance	62,451	72,104	776,991	723,989
Taxes	103,402	178,509	1,755,347	1,959,946
Balance	$605,585	$462,251	$5,881,444	$5,517,913
Inc. from other sources	34,733	34,733	416,800	416,987
Balance	$640,319	$496,985	$6,298,244	$5,934,900
Interest and amortization	317,907	325,309	3,866,476	3,947,613
Balance	$322,411	$171,675	$2,431,768	$1,987,287
Appropriations for retirement reserve			1,364,682	1,404,661
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$1,066,884	$1,551,343

—V. 141, p. 3872.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car Auxiliary Operations]

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Sleeping Car Operations—				
Total revenues	$3,863,629	$3,310,112	$44,333,716	$40,276,290
Total expenses	3,760,694	3,491,258	45,140,647	38,515,311
Net revenue	$102,934	def$181,145	def$806,930	$1,760,978
Auxiliary Operations—				
Total revenues	$131,172	$108,698	$1,472,062	$1,262,908
Total expenses	112,704	99,076	1,344,589	1,197,654
Net revenue	$18,467	$9,622	$127,472	$65,253
Total net revenue	$121,402	def$171,523	def$679,458	$1,826,232
Taxes accrued	97,052	157,070	1,322,639	1,597,766
Operating income	$24,350	def$328,593	df$2002,098	$228,466

—V. 141, p. 3872.

Pure Oil Co.—*Plan to Eliminate Accruals*—

A plan by which accumulations amounting to $6,564,162 on the preferred stocks of the company will be disposed of is being offered holders, according to Henry M. Dawes, President. The proposal involves the exchange of the present preferred stocks, of which three classes are outstanding, for shares of a new 6% preferred stock. An exception is provided on the 8% issue outstanding, which may be exchanged either for the new 6% preferred or an equal number of shares of a new 8% issue, in which event accumulations would be paid in the new 6% stock.

The company has announced that by April 1 the accumulations on the 8% stock will amount to $25.50 a share, on the 6% stock to $19.12½ a share, and on the 5¼% stock to $16.87½ a share. Under the conversion plan, holders of the present preferred stocks are being offered the following exchange for each share of their present holdings:

For each share of the 8% issue, either 1.34 shares of the new 6% preferred stock and $1.50 in cash, or one share of the new 8% preferred stock and 0.24 of a share of the new 6% preferred and $1.50 in cash.

For each share of the present 6% preferred shares, 1.18 shares of the new 6% preferred shares and $1.12½ in cash.

For each share of the present 5¼% preferred, 1.16 shares of the new 6% preferred stock and 87½ cents in cash.

"The acceptance of this offer of exchange by the preferred shareholders is entirely a voluntary matter," Mr. Dawes said in a statement.

"The position of the common shares will be improved by the release of the accumulated dividend charges, and the holders of the notes of the company will be likewise benefited inasmuch as warrants for the purchase of common shares are attached to such notes."

There are currently outstanding 130,000 shares of 8% preferred; 169,072 shares of 6% preferred, and 928 shares of 5¼% preferred, or a total of 300,000 shares. Under the proposed plan the company would have to issue a maximum of 374,800 shares of 6% preferred if the holders of the present 8% issue exercise their first option. In the event all of the holders of the present 8% preferred take up their second option, there would then be outstanding a maximum of 231,800 shares of the new 6% preferred and 130,000 shares of the new 8% preferred, or a total of 361,800 shares. Like the present outstanding preferred, all of the new stock would be of $100 par and callable at $110 a share.

Under this plan the company's annual preferred dividend requirements would be increased to a maximum of $2,340,000 in the event holders of the 8% preferred now outstanding exercise their second option. Present annual dividend requirements on the preferred are about $2,050,000.

The plan would clear the way for an evenual refunding of the preferred stock with an issue carrying a lower dividend rate, as well as for resumption of dividends on the common stock, which has received nothing since Sept. 1 1930, when 37½ cents a share was paid.

The company is in a position to issue additional preferred stock required under the plan as it has, in addition to its 300,000 shares outstanding, 600,000 shares more which have been authorized but not issued. These shares may be issued at any time without approval of stockholders at rates ranging from 5% to 8%.—V. 141, p. 2289.

Railway & Light Securities Co.—*To Pay Common Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 27. This will be the first payment made on the issue since May 2 1932, when 37½ cents was paid, prior to which regular qaurterly distributions of 50 cents per share were made.

Digitized for FRASER
http://fraser.stlouisfed.org/

Annual Report for Year 1935—

Calendar Years—	1935	1934	1933	1932
Interest received & accr.	$234,258	$243,938	$231,444	$265,518
Cash dividends	210,264	201,727	239,646	359,010
Total income	$444,522	$445,666	$471,090	$624,529
Expenses & taxes (other than Fed. tax on profit on sales of securities)	64,917	58,160	69,939	58,234
Int. & amort. charges	206,003	202,928	210,211	c241,252
Operating profit	$173,602	$184,578	$190,940	$325,043
b Profit on sale of securs. after Federal taxes	a310,456	72,202	37,535	loss140,416
Total profit	$484,058	$256,780	$228,475	$184,627
Preferred dividends	126,541	126,513	126,378	126,306
Common dividends	40,781	------	------	61,157
Balance, surplus	$316,736	$130,267	$102,097	def$2,836
Earns. per sh. on com., including profit on sale of securities	$2.19	$0.80	$0.63	$0.39
Earns. per sh. on com., not incl. profit on sale of securities	$0.29	$0.35	$0.39	$1.22

a See net profit on sale of securities in special surplus account below. **b** Not included in company's income statement but included in special surplus account. **c** Including $2,549 coupon tax which was included in expenses and taxes in 1932 annual report.

Statement of Earned Surplus for 1935 (*Accumulated Since Jan.* 1 1932)

Earned surplus, Jan. 1 1935	$262,072
Balance from statement of income	173,601
Total	$435,673
Preferred dividends	126,541
Prov. for common div. decl. Jan. 14 1936 & payable Feb. 1 1936	40,781
Expenses incurred in refunding bond issues	40,801
Earned surplus Dec. 31 1935	$227,549

Statement of Special Surplus for 1935

[Net results of capital transactions arising out of the fund of assets held Feb. 10 1932]

Special surplus Jan. 1 1935	$630
Net profit from sale of securities (based on book amounts at time of sale) without deduction therefrom of portion of losses on sales of specific securities, $101,000, charged against reserve appropriated from special surplus Dec. 28 1934 for unrealized depreciation of those securities	310,455
Call premium and unamortized discount on $3,964,000 collateral trust bonds retired	*Dr*299,003
Special surplus Dec. 31 1935	$12,082

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Bonds and notes	$3,888,771	$3,757,115	Coll. trust bonds	$4,000,000	$3,964,000
Stocks	3,828,294	4,044,750	Pfd. stk. ($100 par)	2,113,600	2,113,600
Accept. notes rec.	299,884	224,677	Accounts payable	32,321	250
Cash	494,707	397,259	Coupon int. accr'd	42,500	31,184
Accounts receiv'le	14,369	------	Tax liability	3,657	2,175
Accr'd int. receiv.	66,051	69,196	Res've for divs.	72,419	31,630
Unamortized bond discount & exp.	118,500	213,367	Common stock (no par) 163,140 shs.	2,146,447	2,146,447
x Reacquired bds.	------	6,625	Investment reserve	60,000	161,000
			Special surplus	12,082	630
			Earned sur. (since Jan. 1 1932)	227,550	262,072
Total	$8,710,576	$8,712,989	Total	$8,710,576	$8,712,989

x Face value $8,000.

Note—The aggregate of securities owned on Dec. 31 1935, priced at market quotations was $1,652,911 greater than their book amount and $500,365 less on Dec. 31 1934.—V. 141, p. 3083.

Rainier Brewing Co.—*Resumes Class A Dividends*—

The company paid a dividend of 60 cents per share on the class A participating preferred stock, par $10, on Jan. 15. This was the first distribution made on the issue since Dec. 1 1934 when a dividend of 30 cents per share was paid.—V. 135, p. 3868.

(Robert) Reis & Co.—*Sales*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Sales	$458,791	$387,047	$2,305,396	$1,696,127

—V. 141, p. 2748.

Remington Rand, Inc.—*Plans to Refund 5½s with 4s*—

The company, it is reported, will offer holders of its $17,543,000 5½% debentures due 1947 a plan for exchange of these obligations for new 4% bonds with stock purchase warrants. The Securities and Exchange Commission has approved the offer, and formal announcement is expected in two weeks, it is said.

The exchange offering will be at par for par, it is understood, and the warrants will be exercisable initially at $25 a share at the rate of 15 shares per $1,000 bond. If all outstanding debentures are exchanged, a saving of $300,000 annually in fixed charges would result.—V. 141, p. 4023.

(The) Retreat of the Passionist Fathers, Normandy, Mo., and Sacred Heart Literary and Scientific Society of the Passionists, Louisville, Ky.—*Bonds Offered*—

An issue of $250,000 1st & ref. mtge. 4% and 4¼% serial real estate bonds is being offered at 100 and int. by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

Bonds are unconditionally guaranteed by endorsement as to payment of principal and interest by the Very Reverend Father Boniface Fielding, C.P., Provincial of the Holy Cross Province, Chicago, both for himself and for his ecclesiastical successor or successors, in his or their official capacity or capacities.

Dated Jan. 1 1936; due serially Jan. 1 1937-1951. Total issue, $250,000. Estimated value of real estate security in excess of $535,000. Manufacturers Bank & Trust Co., St. Louis, Mo., paying agent.

Security—These bonds will be the joint and several obligations of the Retreat of the Passionist Fathers, Normandy, Mo., and the Sacred Heart Literary & Scientific Society of the Passionists, Louisville, Ky., and will be secured by a first deed of trust on land and buildings, having a total valuation of $535,000.

Purpose—Proceeds will be used to retire an outstanding issue of first mortgage bonds bearing a higher rate of interest, on the Sacred Heat Literary & Scientific Society, Louisville, Ky., and an issue of the Passionist Academic Institute of Sierra Madre, Calif., and to reduce a loan with an insurance company. This issue will not provide any additional money except for the retirement of toher indebtedness Including this financing, the total indebtedness of the Holy Cross Province is approximately $370,000, against a total valuation of property controlled by the Province of over $1,500,000.

Revere Copper & Brass, Inc.—*Bonds Called*—

All of the outstanding 1st mtge. 6% sinking fund gold bonds series A, due July 1 1948 have been called for redemption on Feb. 11 at 107½ and interest. Payment will be made at the Commercial National Bank & Trust Co. of N. Y., 56 Wall St., N. Y. City.—V. 142, p. 309.

(R. J.) Reynolds Tobacco Co.—*Annual Report*—

Cash dividends of $3 per share were paid in 1935, as during each of the five preceding years. With regard to dividends, President James A. Gray in an accompanying letter states:

"The directors have deemed it proper to continue dividends at this same rate in view of the amount in the undivided profits account when considered in relation to the company's position in the matter of net current assets."

Investment in leaf tobacco was substantially higher than at the close of the previous year. Total inventories at Dec. 31 1935 were $98,655,894, as against $90,802,240 at the close of 1934.

With regard to the possibility of inflation in so far as it presumably would affect the company's principal assets, the president's accompanying letter states:

"Because of the character of the company's principal assets, including its increased inventories, and from the viewpoint of its capital set-up, it is possible to be complacent in the face of the currently discussed possibility of some type of general inflation of prices or values. Should inflation occur to the extent predicted by some, one of the first effects of it no doubt would be higher prices of unmanufactured commodities and other materials. In such event, the company's large and currently increasing inventory of leaf tobacco would presumably benefit commensurately in that it would be owned at pre-inflation prices, and, as the company has no outstanding preferred stock or bonded debt, all results of enhancement of values would, of course, be reflected directly on its common stocks, which represent the entire ownership of the company."

The number of stockholders has again shown a substantial increase, the total at the end of 1935 being in excess of 52,000, including residents of every one of the 48 States.

Income Account for Calendar Years

	1935	1934	1933	1932
x Profits from operations	$29,408,650	$25,725,161	a$17949,814	$40,043,764
Int. & divs. on investments, misc. inc. (net)	1,118,228	1,440,826	1,751,783	2,907,153
Total income	$30,526,878	$27,165,987	$19,701,596	$42,950,916
Allowance for depreciation, obsolescence, &c.	933,174	913,314	947,404	991,250
Fed. & State inc. taxes	5,697,306	4,715,779	2,604,068	8,284,866
Net profit	$23,896,398	$21,536,894	$16,150,123	$33,674,800
Undiv. prof. prev. year	48,598,756	57,061,862	65,908,141	62,233,341
Prof. fr. disposal of co.'s inv. in its own cl. B stk	------	------	5,003,598	------
Total surplus	$72,495,154	$78,598,756	$87,061,863	$95,908,141
Common dividends	30,000,000	30,000,000	30,000,000	30,000,000
Rate	30%	30%	30%	30%
Total undiv. profits	$42,495,154	$48,598,756	$57,061,862	$65,908,141
Shs. com. & com. B outstanding (par $10)	10,000,000	10,000,000	10,000,000	z9,415,000
Earnings per share	$2.39	$2.15	y$1.61	$3.58

a In addition to advertising expense charged in 1933, the special reserve of $4,000,000 for advertising set up in 1932 was used for thatpurpose in 1933. **x** After deducting all charges and expenses of management, advertising, &c. **y** Excluding profit from sale of class B stock sold during year amounting to $5,003,598. **z** Excluding 585,000 class B shares held in treasury.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
x Rl.est., bldgs., mach'y, &c.	15,556,614	15,177,698	Common stock	10,000,000	10,000,000
Cash	9,211,646	10,635,080	New cl. B common stock	90,000,000	90,000,000
U.S. Govt. secs.	10,038,675	23,526,870	Accounts payable	2,716,680	2,200,148
Accts. receivable	9,015,699	8,617,426	Accrued interest, taxes, &c	6,353,346	5,535,401
Leaf tob., suppl. mfd. prod., &c	98,655,894	90,802,240	Contingent reserve	2,339,474	3,839,489
Inv. in non-competitive cos.	319,547	320,458	Undivide dprofit (after deduction of div. payable Jan. 1)	42,495,154	48,598,757
Other accts. and notes receiv.	581,172	597,093			
G'd-w., pat., &c	1	1			
Retire. & insur. invest. fund	10,120,000	10,120,000			
Prep. int. inc. &c.	405,406	376,929			
Total	153,904,654	160,173,795	Total	153;904,654	160,173,795

x After depreciation.—V. 141, p. 446.

Rice-Stix Dry Goods Co.—*Earnings*—

Years Ended Nov. 30—	1935	1934	1933
Operating profit for year	$94,396	$633,993	$1,054,691
Previous surplus	2,422,710	2,354,556	1,601,146
Excess reserves no longer required	65,575	------	------
Total surplus	$2,582,681	$2,988,549	$2,655,837
7% 1st preferred dividends	128,128	128,128	129,493
7% 2d preferred dividends	166,455	168,247	171,788
Common dividends	134,732	269,464	------
Balance, end of year	$2,153,366	$2,422,710	$2,354,556
Earns. per sh. on 269,464 shs. com. stock (no par)	Nil	$1.25	$2.81

Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Capital assets	$1,778,562	$1,406,093	First pref. stock	1,830,400	1,830,400
Cash	968,366	1,741,820	Second pref. stock	2,363,533	2,387,050
Customers' accts. received	4,476,577	4,276,844	x Common stock	4,252,423	4,249,277
Expense advances to employees	21,162	18,234	Dis.on pf. stk. acq.	913	3,147
Inventory	3,424,477	3,740,284	Notes payable to banks	250,000	------
Investments & advances	565,397	507,829	Accounts payable	120,579	173,337
			Deposit accounts	92,609	135,667
			Due to officials & employees	130,715	284,517
			Prov. for inc. and other taxes	40,000	205,000
			Undivided profits	2,153,366	2,422,710
Total	11,234,540	11,691,105	Total	11,234,540	11,691,105

x Represented by 269,464 no par shares.—V. 140, p. 325.

Richfield Oil Co. of California—*Agreement Approved*—

Federal Judge William P. James has granted a petition of the trustees for Richfield Oil Co. of California bonds asking approval to release stock of Universal Consolidation Oil Co. held under trust indenture. Holders of some 80% of outstanding bonds, including those held by bondholders' committee and Cities Service Co., consented to release of stock.

The court's approval is final action in settlement of agreement between William C. McDuffie, receiver for Richfield, and E. G. Starr, representing minority stockholders of Universal, whereby claims of Universal against Richfield estate will be dropped in exchange for the return of Richfield's holdings of Universal stock which amounted to about 52% ("Wall Street Journal").

Hearing Postponed—

Federal Judge William James has consented to the request that hearing on the upset prices for Richfield Oil Co. of Calif. and Pan American Petroleum Co. be postponed and set Jan. 23 for hearing. Hearing originally was scheduled for Jan. 14.—V. 142, p. 135.

Rutland RR.—*Earnings*—

Period End. Nov. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Railway oper. revenues	$261,226	$240,276	$2,965,016	$2,999,185
Railway oper. expenses	255,061	247,909	2,883,985	2,838,634
Railway tax accruals	19,699	20,268	216,310	220,948
Uncollect. ry. revenues	2	------	47	33
Equip. & joint fac. rents*	2,538	6,741	9,695	37,921
Net ry. oper. deficit	$10,998	$21,160	$125,631	$22,509
Other income	18,241	4,177	72,075	57,553
Total income	$7,243	def$16,983	def$53,556	$35,044
Miscellaneous deductions	442	448	5,444	5,508
Fixed charges	34,306	34,647	379,345	382,179
Net deficit	$27,505	$52,078	$438,345	$352,643

* Credit.—V. 142, p. 136.

Digitized for FRASER
http://fraser.stlouisfed.org/

Royal Dutch (Petroleum) Co.—*No Interim Dividend—*

The management according to a dispatch from Amsterdam has confirmed the passing of the interim dividend, such distribution never having been seriously considered. In November 1934, the company omitted interim dividend consideration but in May 1935, declared a dividend of 7½% for the year 1934.—V. 141, p. 3701.

(Joseph T.) Ryerson & Son, Inc.—*Earnings—*

Earnings for Nine Months Ended Sept. 30 1935

Net income after expenses, deprec., Fed. taxes & other deduc's	$753,595

—V. 141, p. 2127.

Safeway Stores, Inc.—*Options Expired—*

Options to executives maturing June 30 1937 at $50 per share for 6,334 shares have expired because earnings for the calendar year 1935 did not reach the minimum required by the terms of the options. Further, an option on 167 shares expired because the executive to whom it had been granted left the employ of the company.

After giving effect to the foregoing, the company now has a total of 6,174 shares of common stock under option to executives at $50 per share, maturing June 30 1937.—V. 142, p. 309.

St. Louis Southwestern Ry.—*Gold Clause Suit—Circuit Judges Affirm Award to Foreign Investors—*

The United States Circuit Court of Appeals at New York upheld Federal Judge John C. Knox Jan. 14 in his recent action granting a summary judgment in behalf of a foreign corporation that brought suit to collect interest on bonds of the company at the old rate of exchange.

The foreign bondholder was Anglo-Continentale Treuhand, A. G. The decision, written by Judge Learned Hand, upheld the contention of the plaintiff that the railroad was bound to pay damages calculated on the gold par of the guilder.

The defense contended the contractual obligations contained in terms of the bonds had been abrogated by the gold clause resolution of Congress, which took effect on June 5 1933.

George L. Buland, representing the railroad, filed an answer to the suit, and Harry Hoffman, Attorney for the corporation, made a motion for a summary judgment, which Judge Knox granted.

The road's coupons, as well as its bonds, contained a provision that they were payable in a fixed number of gold dollars in New York, or a fixed number of guilders in Amsterdam, or in a fixed number of monetary units in various other foreign countries.

Counsel for the road contended the motive of Congress in adopting the gold clause resolution had been "to protect citizens from the consequences of our going off the gold standard, which would otherwise add impossible burdens to their undertakings."

It was contended also, Judge Hand pointed out, "that the changes in international exchange were just as crushing to those who had promised to pay in foreign money, and Congress could not therefore have meant these to be borne, even though in its haste it did not think to mention them." "We should not be disposed," Judge Hand wrote, "to accept this argument, even if we accepted the premises, until we found some language in the resolution which could support it."

Mr. Hoffman contended that "an obligation to pay foreign money abroad had been uniformly held by the courts to be a contract for a commodity, and for the failure to make such payments damages are assessed in relation to the values of the commodity."

The opinion, in which Judges Thomas W. Swan and Harrie B. Chase concurred, said there was a limit "to the power of courts to mold the language of a statute in the interest of even the clearest immanent purpose; and we are not certain here of the existence of such a purpose."

	—*First Week of Jan.*—		—*Jan. 1 to Dec.* 31—	
Gross earnings	$276,300	$244,368	$15,686,333	$14,125,660

—V. 142, p. 309.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$7,481,520	$6,815,386
Operating exps., maintenance and all taxes	4,101,986	3,833,677
Net oper. revenue (before appropriation for retirement reserve)	$3,379,534	$2,981,708
Other income	7,780	11,280
Net operating revenue and other income (before appropriation for retirement reserve)	$3,387,315	$2,992,989
Appropriation for retirement reserve	1,205,000	1,176,000
Interest charges (net)	738,491	849,280
Amortization of debt discount & expense	71,221	80,467
Other income deductions	6,252	7,359
Net income	$1,366,350	$879,882

—V. 141, p. 3873, 4024.

Schiff Company—*Sales—*

Month—	1935	1934	1933
January	$478,982	$486,507	$357,430
February	566,578	515,158	441,916
March	904,809	1,143,763	664,335
April	1,147,819	844,512	833,852
May	1,306,139	1,186,297	877,446
June	1,124,285	1,273,394	1,131,682
July	795,851	675,667	655,486
August	940,029	866,580	886,114
September	865,675	815,183	726,168
October	915,806	813,408	741,256
November	1,131,108	959,802	988,447
December	1,492,181	1,310,756	1,071,882
Total 12 months	$11,670,176	$10,891,029	$9,376,018

—V. 141, p. 3874.

Sears, Roebuck & Co.—*Spring Catalog Prices Up—*

Prices in the company's new spring and summer general catalogue now going out to about 6,500,000 customers as against approximately 6,000,000 who received the previous general book show an average increase of 2.39% over those of a year ago and 1.44% over those in preceding fall and winter catalogue which went out last summer.

These increases are less than the average price increases registered by non-agricultural commodities over the same periods.—V. 142, p. 310.

Second National Investors Corp.—$1.55 *Pref. Div.—*

The directors on Jan. 10 declared a dividend of $1.55 per share on account of accumulations on the $5 cum. conv. preferred stock, par $1, payable Feb. 1 to holders of record Jan. 20. This compares with $1 paid on Aug. 1, last, $1.25 paid on May 14 1935, 95 cents on July 1 1934, $1.05 paid on Jan. 1 1934, $1 on July 1 1933, $1.15 on Jan. 1 1933, $1.25 on July 1 1932, $1.10 on Jan. 1 1932, $1.25 on July 1 1931 and $1.25 per share each quarter to and including Oct. 1 1930.—V. 142, p. 310.

Securities Corporation General—*To Pay Preferred Arrearages—*

The directors have declared a dividend of $3.50 per share on the $7 cum. pref. stock, no par value, and a dividend of $3 per share on the $6 cum. pref. stock, no par value, both payable Feb. 1 to holders of record Jan. 22. These payments represent full payment of accumulations on the two classes of stock.—V. 141, p. 2445.

Senior Securities, Inc.—*Pays Liquidating Dividend—*

The company paid a liquidating dividend of $12.50 per share on the capital stock, no par value, on Dec. 28.—V. 135, p. 4046.

Sharon Steel Hoop Co.—*May Merge Pittsburgh Steel Co.*

A merger of the Sharon Steel Hoop Co. and the Pittsburgh Steel Co. was indicated Jan. 10, in the view of some observers, when an officer of Sharon Steel confirmed a report of the purchase of a block of Pittsburgh Steel common and preferred shares by his company.

"We made the purchase," he said. "Plans for the future are still indefinite."

A merger is the "natural conclusion," said another officer of Sharon Steel. The Hillman interests of Pittsburgh have large holdings in both concerns.

The New York "Times," Jan. 11, had the following:

"Purchase of a block of common and preferred stock of the Pittsburgh Steel Co. by the Sharon Steel Hoop Co., made through the banking firm of Speyer & Co., is expected to lead eventually to a merger of the companies, as figured in certain quarters.

A merger would involve total assets of about $96,000,000. Assets of Pittsburgh Steel at the end of last June were $70,973,347, of which plant amounted to $57,109,826. Assets of Sharon Steel Hoop at the end of 1934 were $25,025,858, of which plant accounted for $15,814,283.

Pittsburgh Steel has plants at Allenport, Glassport and Monessen, Pa., while Sharon has plants at Lowellville and Warren, Ohio, and at Sharon, Pa., where its main office is.—V. 142, p. 310.

Shell Transport & Trading Co., Ltd.—*No Interim Dividend—*

The company has decided not pay an interim common dividend for the year 1935. Similar action was taken in November 1934. For the year 1934 a final dividend of 12¾% was declared in May 1935.—V. 141, p. 3392.

Skelly Oil Co.—*Bonds Called—*

All of the outstanding 12-year sinking fund 5½% gold debentures, due March 1 1939 have been called for redemption on Mar. 1 at 101 and int. Payment will be made at the office of Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill., or at the option of the holder or registered owner, at the office of the Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad St., New York.—V. 142, p. 310.

Solvay American Investment Corp.—*Pref. Stock Called—*

A total of 2,020 shares of 5½% cumulative preferred stock have been called for redemption on Feb. 15 at $110 per share and accrued dividend ($1.37½). Payment will be made at J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 141, p. 287.

South Carolina Power Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$227,823	$219,699	$2,672,620	$2,575,358
Operating expenses	131,214	133,656	1,476,099	1,463,831
Fixed charged	56,179	53,898	647,828	642,320
Prov. for retire. reserve	20,000	13,000	177,000	153,241
Divs. on pref. stock	14,286	14,286	171,438	171,431
Balance	$6,143	$4,857	$200,254	$144,534

—V. 141, p. 3874.

Southern California Edison Co., Ltd.—*Listing—*

The New York Curb Exchange has approved the listing of $30,000,000 1st and ref. mtge. gold bonds, series of 4s, due 1960, maturing Sept. 1 1960, and $14,500,000 debentures, series of 1945, 3¾% maturing Sept. 1 1945.—V. 141, p. 3550.

Southern Canada Power Co., Ltd.—*Earnings—*

Period End. Dec. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Gross earnings	$181,695	$184,340	$551,110	$553,380
Operating expenses	69,014	69,448	214,653	214,859
Net earnings	$112,681	$114,892	$336,457	$338,521

—V. 141, p. 4025.

Southern Colorado Power Co.—*Earnings—*

12 *Months Ended Nov.* 30—	1935	1934
Operating revenues	$1,894,609	$1,827,004
Operating expenses, maintenance & all taxes	1,084,749	1,029,949
Net oper. rev. (before approp. for retire. res.)	$809,860	$797,055
Other income	527	1,060
Net oper. rev. & other income (before approp. for retirement reserve)	$810,387	$798,116
Appropriation for retirement reserve	208,966	194,225
Interest charges (net)	427,541	427,754
Other income deductions	3,815	6,045
Net income	$170,064	$170,090

—V. 141, p. 3875.

Southern Indiana Gas & Electric Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$287,869	$245,204	$3,114,745	$2,888,187
Operating expenses	167,599	130,239	1,776,304	1,622,152
Fixed charges	25,417	26,336	320,348	314,531
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,206	45,203	542,476	542,321
Balance	$26,504	$20,283	$197,916	$131,482

—V. 141, p. 3875.

Southern Natural Gas Corp.—*Securities Ready for Delivery—*

The reorganization committee has announced that the new securities provided for in the plan of reorganization are now ready for delivery in temporary form at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, where letters of transmittal may be obtained.

The name of the new company which has been vested the properties and assets formerly owned by the debtor is Southern Natural Gas Co. The new company is in possession of and is operating the properties.—V. 142, p. 137.

Southern Ry.—*Earnings—*

	—*First Week of Jan.*—		—*Jan. 1 to Dec.* 31—	
Period—	1936	1935	1935	1934
Gross earnings	$2,116,262	$1,921,619	$108,307,955	$101,656,886

—V. 142, p. 310.

Standard Commercial Tobacco Co.—*Acquires Control of Axton-Fisher Tobacco Co.—*

See Axton-Fisher Tobacco Co., above.

New Director Elected—

William Harold O'Brien has been elected a director of the company.—V. 141, p. 3551.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output for the week ended Jan. 11 1936 totaled 92,522,215 kwh., an increase of 7% compared with the corresponding week last year.—V. 142, p. 311.

State Street Investment Corp.—*Liquidating Value—*

The corporation reports liquidating value of the 476,916 shares of stock was $88.68 per share on Dec. 31 1935, compared with $76.82 per share on Sept. 30 1935.

Securities costing $30,098,361 had a market value of $41,238,522 at end of 1935. On Sept. 30 1935, securities costing $27,588,677 had market value of $34,571,260.—V. 141, p. 4177.

Sterling Products, Inc.—*Sells Subsidiary—*

The company on Jan. 2 sold to A. S. Boyle Co., subsidiary of American Home Products Co., the Three-In-One Oil Co.—V. 141, p. 2906.

(John B.) Stetson Co.—*Earnings—*

Years Ended Oct. 31—	1935	1934	1933
Sales	$6,873,212	$6,287,204	$5,453,353
Profit from operation	533,739	588,691	125,484
Interest	14,544	20,900	------
Depreciation	218,091	215,585	219,325
Loss retirement equipment	------	9,973	------
Net profit	$301,104	$342,232	loss$93,841
Earns. per share on 243,188 no par shares of common stock	$0.74	$0.91	Nil

Digitized for FRASER
http://fraser.stlouisfed.org/

In his remarks to stockholders, George V. MacKinnon, President, says:

As of May 1 1935, company acquired control of the Wolthausen Hat Corp., Ltd., of Brockville, Ont., makers of Brock hats for the past 20 years. This company, which was reorganized at that time and its name changed to John B. Stetson Co. (Can.), Ltd . is now producing hats bearing the Stetson trade-mark, also Brock and Kensington hats, and selling them to the Canadian and British Colonial trade. Its operations, as a Canadian subsidiary, for the 6 months ended Oct. 31 1935, resulted in a small deficit of $4,293 after providing for depreciation of $6,601. In view of the time required for necessary preliminary trade surveys, as well as important changes in the manufacturing and selling methods, &c., the results from the first six months of operations are deemed satisfactory.

Company owns all the 8% cumulative preferred stock of the Canadian company, having a total par value of $150,000, and 90% of the common stock. The investment in and advances to this company are carried in the balance sheet at cost or $197,288. No dividends were received from this investment during the year.

With the Kensington and Penn-Craft products to meet the demand for lower-priced hats and with the acquisition of a large majority interest in the Canadian company, it is felt that company has materially improved its competitive position in both the domestic and foreign markets.

Balance Sheet Oct. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	371,583	300,545	Notes pay., banks	100,000	100,000
x Accts. receivable	1,368,713	1,231,173	Accounts payable	312,613	417,759
Inventories	2,444,699	2,768,522	8% preferred stock (par $25)	1,500,000	1,500,000
Mutual ins. deposit	52,041	52,085	y Common stock	6,079,700	6,079,700
Adv. to sub	197,288	------	Surplus	3,164,459	3,043,356
Other assets	74,622	79,776			
Land, bldgs., machinery & equip.	5,589,009	5,653,199			
Dies, stamps, pat. rights, &c	1,000,000	1,000,000			
Deferred charges	58,816	55,514			
Total	11,156,772	11,140,815	Total	11,156,772	11,140,815

x After reserve for doubtful accounts. y Represented by 243,188 shares of no par value.—V. 141, p. 4026.

Supervised Shares, Inc.—*Earnings*—

3 *Months Ended Dec.* 31—	1935	1934
Income—Cash dividends	$123,110	$111,033
Stock dividends, representing per share amounts charged to surplus by payor corporations	6,148	7,011
Total	$129,258	$118,045
Expenses	12,439	12,306
Net income	$116,819	$105,738
Earned surplus Oct. 1	3,769	2,033
Total	$120,588	$107,772
Accrued distributable funds incl. in consideration paid for cap. stock reacquired (less comparable amounts received on subscriptions)	1,990	553
Remainder	$118,598	$107,218
Distribution to stockholders	91,631	88,430
Earned surplus Dec. 31	$26,967	$18,787

Note—Net profit from sales of securities during the period amounted to $53,800, which has been credited to paid-in surplus.

Statement of Paid-in Surplus

3 *Months Ended Dec.*31—	1935	1934
Balance Oct. 1	$6,747,994	$7,305,286
Excess of cost of capital stock reacquired over par value thereof (less a comparable excess of consideration received for capital stock subscribed, after charging $1,990 to earned surplus as described above)	423,954	114,537
Net profit on sales of securities	53,800	loss267,410
Total	$370,154	$381,948
Balance, Dec. 31 1934	$6,377,841	$6,923,338

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Securities at cost	$6,916,230	$7,426,111	Accounts payable & accrued taxes	$27,030	$5,545
Cash	162,486	198,199	Due to Mass. Distributors, Inc	28,266	10,443
Dividends receiv	44,621	51,312	Distribut'n payable	91,631	88,430
Deferred carges	1,092	1,700	Capital stock	572,696	630,777
			x Paid-in surplus	6,377,840	6,923,338
			y Earned surplus	26,967	18,787
Total	$7,124,430	$7,677,323	Total	$7,124,430	$7,677,323

x Including $96,540 ($38,458 in 1934) set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profit or losses on securities.—V. 141, p. 4026.

Texas & Pacific Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 19 issued a certificate permitting the company to abandon a so-called coal mine track extending from a connection with its Thurber branch, at Thurber, in a westerly and southerly direction, 6.21 miles, all in Palo Pinto and Erath Counties, Tex.—V. 141, p. 4027, 4177.

Texas Public Service Co.—*Reorganization Plan*—

See Peoples Light & Power Corp. above.

Consolidated Statement of Earnings (Including Sub. Companies)

[Based upon estimated funded debt and other adjustments under Plan of Reorganization.]

	Calendar Years			*Year End. Nov.* 30 '35
	1932	1933	1934	
Gross earnings	$1,653,965	$1,522,193	$1,627,127	$1,648,020
Operating exps. & taxes	1,044,446	988,339	1,047,900	1,044,007
Net earnings	$609,519	$533,853	$579,226	$604,012
Retirement expense	140,084	131,325	172,991	188,364
Balance	$469,434	$402,528	$406,235	$415,647
Annual interest & other fixed charges on proposed debt	364,660	363,375	362,230	362,292
Balance	$104,774	$39,152	$44,005	$53,355

Pro Forma Consolidated Balance Sheet at Nov. 30 1935

[Adjusted to Give Effect to Plan of Reorganization]

Assets—		*Liabilities*—	
Fixed capital	$8,825,024	Capital stock	$1,250,000
Cash	258,515	Long-term debt	6,229,500
Notes receivable	301	Current and accrued liabs	173,805
Accounts receivable	262,472	Other liabilities	117,730
Materials and supplies	102,086	Retirement reserve	1,307,712
Prepayments	7,428	Other reserves	125,633
Miscellaneous current assets	4,059	Surplus	292,036
Other assets	20,759		
Deferred debits	15,773		
Total	$9,496,417	Total	$9,496,417

—V. 133, p. 2106.

Third National Investors Corp.—60-*Cent Common Div.*

The directors on Jan. 10 declared a dividend of 60 cents per share on the common stock, par $1 payable Feb. 1 to holders of record Jan. 20. This compares with 45 cents paid on Aug. 1, last, 50 cents paid on May 14 1935, 40 cents on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 45 cents on Jan. 1 1933 and 50 cents per share in January and July 1932.—V. 142, p. 311.

Thompson Products, Inc.—*Plan Approved*—

The stockholders at a meeting held on Jan. 15 ratified a change in the articles of incorporation, a financing program and an underwriting arrangement, but deferred action until Jan. 25 on a tentative change in the conversion price from $30 to $35 a common share.

The company proposes to issue $1,000,000 of 5% prior preferred stock to retire 3,654 shares of 7% preferred stock, to wipe out bank debt and to provide additional working capital. The stock was filed for registration on Jan. 11.

The prior preferred stock will be offered for exchange to holders of present preferred in the ratio of 1.1 share of the new for one share of the old. Shares not exchanged will be called at 110. The underwriters, it is understood, will be headed by Mitchell Herrick & Co. of Cleveland and Shields & Co. of New York. See also V. 141, p. 4027.

Timken Roller Bearing Co.—*New Director*—

At a special meeting of the board od directors R. C. Brower, Secretary-Treasurer of the company, was elected a director to fill the vacancy created by the recent death of J. G. Obermier.—V. 141, p. 2907.

Tokyo Electric Light Co.—*Seeks Registration*—

The company has filed an application with the Securities and Exchange Commission asking permanent registration on the New York Stock Exchange of $57,996,000 6% first mortgage bonds, due 1953.—V. 141, p. 3704.

Tri-Continental Corp.—*Annual Report*—

The corporation reports as of Dec. 31 1935, net assets of $49,478,545, equivalent to $10,413.02 for each $1,000 of debentures, $171.50 a share of preferred stock, and $7.67 a share of common stock outstanding. During the year the corporation redeemed at par $2,835,300 of Investors Equity Co., Inc., 5% debentures previously assumed, and retired 35,062 shares of its $6 preferred stock purchased in prior years and held in treasury.

The report reflects a gain in net assets during the year of approximately 43% before giving effect to the redemption of debentures and dividend and debenture interest payments. On Dec. 31 1934, net assets were $37,905,890, equivalent to $4,996.22 for each $1,000 of debentures, $116.25 a share of preferred, and $1.74 a share of common stock outstanding in the hands of the public.

Based on market quotations or fair value in the opinion of the corporation, investments on Dec. 31 1935, were in excess of cost by $2,974,514, a gain of $13,404,097 as compared with unrealized depreciation of $10,429,583 on Dec. 31 1934.

Income Account for Calendar Years

	1935	1934	1933	1932
Interest	$514,802	$624,127	$668,944	$452,186
Divs. (exc. stock divs.)	1,489,386	1,234,952	1,041,100	1,314,365
x Fees for invest. service	283,567	198,984	183,214	177,179
Miscellaneous income	3,187	39,308	34,763	54,375
Total income	$2,290,943	$2,097,371	$1,928,021	$1,998,105
xExpenses	389,474	358,828	350,217	387,416
Prior year's expenses under accrued	12,389	------	------	18,104
Int. on 5% gold debs	373,820	379,345	371,021	178,031
Taxes	75,627	55,785	61,309	40,323
Discount on debentures	------	------	23,925	------
Cost of issuance of com. stock & debs	------	------	15,411	------
Net income	$1,439,633	$1,303,412	$1,106,138	$1,374,232
Preferred dividends	1,564,752	1,564,752	1,564,752	1,627,602
Balance, deficit	$125,119	$261,340	$458,614	$253,370

x The service fees, being payments by others, for the organization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $105,907 in 1935, $159,844 in 1934, $167,004 in 1933, and $210,236 in 1932.

Statement of Surplus and Undistributed Net Income Account Dec. 31 1935

Surplus, Dec. 31 1934	$33,661,323
Excess of cost over stated value of preferred stock retired	949,633
Transfer to reserve for contingencies	59,784
Balance	$32,651,905
Net profit on sale of securities, less provision for Federal inc. tax	1,188,760
Total	$33,840,666
Undistributed net income account from Oct. 30 1931:	
Balance, Dec. 31 1934 (deficit)	912,235
Net income, as per statement	1,439,633
Total	$527,398
Preferred dividends	1,564,752
Surplus, Dec. 31 1935	$32,803.312

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,243,300	1,335,183	Dividends payable & interest accr'd	528,956	513,989
Deposit in foreign currencies	32,849	26,021	Due for secs.loaned against cash	1,275,100	931,400
U.S. Govt. securs.	------	1,495,025	Due for sec. purch.	80,993	146,880
c Invest. at cost	47,292,441	46,248,914	Bank loans secured	1,922,446	------
Corp.'s own pref. stock held	------	1,826,183	Foreign exchange contracts	24,759	------
Note receivable	------	197,500	Res. for expenses, taxes, &c	412,837	399,311
Rec. for secs. sold	301,638	81,790	5% conv. debs	2,460,000	2,460,000
Int. & divs. & fees rec., &c	355,613	469,091	Inv. Eq. 5% debs.	2,291,600	5,126,900
Spec.deps.for divs.	498,521	473,530	a $6 cum. pf. stk	6,519,800	7,396,350
Foreign exchange contracts	24,759	------	b Common stock	2,429,318	2,429,318
			Surplus	32,803,313	32,749,088
Total	50,749,122	52,153,237	Total	50,749,122	52,153,237

a Represented by 260,792 (295,854 in 1934) (no par) shares. b Represented by 2,429,318 shares of no par value. There are reserved unissued a total of 1,489,783 shares as follows: For the conversion of convertible debentures 196,800 shares on or before Jan. 1 1953 at $12.50 per share, for the exercise of warrants or options to subscribe to common stock, 1,230,544 shares at any time at $18.46 per share, 59,280 shares on or before March 1 1939 at $24 per share. c The market value of investments on Dec. 31 1935 was in excess of cost by $2,974,514, and was less than cost by $10,429,583 in 1934, the value of investments not readily marketable having been determined by appraisal by the corporation.—V. 141, p. 2751.

Ulen & Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible sinking fund 6% gold debentures due Aug. 1 1944 (bearing one stamp).—V. 141, p. 3704.

Union Stockyards & Transit Co.—*Seeking Rehearing*—

The company, contending that it is not a railroad, has filed a petition with the Interstate Commerce Commission asking a rehearing on a Commission finding that it is a common carrier.

The ICC recently held that the company was engaged as a common carrier in commerce and hence was subject to Federal jurisdiction of its rates. The company said in its petition that it "uses no facilities that might be called a railroad except platforms, chutes and pens."—V. 141, p. 4177.

United Fruit Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Net income after deprec., int., Fed. taxes, &c	x$10,359,222	$12,049,299	$9,240,942	$5,707,221
Earns. per sh. on 2,906,-000 shs. capital stock (no par)	x$3.54	$4.14	$3.18	$1.97

x Estimated.—V. 141, p. 4027.

Digitized for FRASER
http://fraser.stlouisfed.org/

United Corp.—*Report for Year* 1935—

George H. Howard, President, says in part:

The consolidated cash income for the year 1935 was less than in 1934, due to a net reduction in the amount of dividends received. The holdings on which changes in income occurred during 1935 are as follows:

	1934	1935	Inc. (+) or Dec. (—)
Am. Wat. Wks. & El. Co., Inc., com	$63,002	$28,351	—$34,651
Columbia Gas & El. Corp., common	------	484,871	+484,871
Conv. 5% cum. preference stock	72,176	78,165	+5,989
Consol. Gas Co. of N. Y., common	458,775	203,900	—254,875
Lehigh Coal & Nav. Co., capital stk	24,353	19,482	—4,871
Public Service Corp. of N. J., com	2,767,159	2,470,678	—296,481
United Gas Improvement Co., com	7,279,468	6,066,223	—1,213,245

No changes occurred in the portfolio during the year 1935.

The corporation has no debts and on Dec. 31 1935, it had cash on hand of $3,540,043.

Consolidated Income Account Years Ended Dec. 31

	1935	1934	1933	1932
Dividends & interest	$9,471,100	x$10,784,362	$12,062,938	$14,832,916
Interest paid	------	51,444	389,235	566,767
Current expenses	266,032	305,052	419,394	441,962
Res. for income tax	155,231	144,122	227,595	------
Loss on sales of securities	------	y4,164	y69,725	------
Loss arising from expiration of 300,000 Niag. Hud. Pow. Corp. C option warrants	------	300,000	------	------
Bal. applic. to divs	$9,049,837	$9,979,580	$10,956,988	$13,824,187
Divs. paid on $3 cum. preferred stock	7,466,066	7,466,061	7,466,051	7,465,789
Divs. paid on com. stock	------	------	2,905,893	5,811,468
Bal. carried to surplus	$1,583,770	$2,513,519	$585,043	$546,930
Shares com. stock outstanding (no par)	14,531,197	14,531,197	14,531,197	14,531,197
Earnings per share	$0.10	$0.17	$0.23	$0.44

x Exclusive of dividends received in stock in 1934, viz. 6,060 7,120 1/4 8,000 shares Columbia Gas & Electric Corp. convertible 5% cum. preference stock.

y Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage in 1934 and 14,563 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	*Shares Held*	1935 $	1934 $
American Water Works & Electric Co., Inc., common	63,002	5,982,000	5,982,000
Columbia Gas & Electric Corp., com.	2,424,356		
Columbia Gas & Electric Corp., conv. 5% cum. pref a	15,633	137,405,637	137,405,637
Columbia Oil & Gasoline Corp. com. (voting trust certificates)	84,769		
Commonwealth & Southern Corp.com	1,798,270		
Option warrants entitling holders to purchase the following number of shs. of com. stk. at $30 per sh	1,005,000	35,590,010	35,590,010
Consol. Gas Co. of N. Y. common	203,900	24,823,554	24,823,554
Consolidated Gas Electric Light & Power Co. of Balt. common	33,175	3,782,374	3,782,374
Electric Bond & Share Co. common	34,858	5,969,201	5,969,201
Lehigh Coal & Nav. Co. cap. stock	48,705	2,220,946	2,220,946
Mohawk Hudson Pow. Corp. 2d pref	62,370	6,673,590	6,673,590
Niagara Hudson Power Corp.—			
Common	1,914,417		
A option warrs. entitling holders to purchase the following number of com. stock at $105 per share	------		
B option warrs. entitling holders to purchase the following number of shs. of stock at an aggregate price of $50 for each 1 1-6 shares	------	67,608,694	67,608,694
Public Service Corp. of N. J. common	988,271	78,461,600	78,461,600
United Gas Improvement Co. com	6,066,223	214,447,420	214,447,420
Total cost or declared val. of sec b		582,965,026	582,965,025
Cash on hand		3,540,043	1,980,673
Prepaid taxes		22,265	22,151
Federal tax paid under protest		43,413	------
Total		586,570,747	584,967,850
Liabilities—			
Reserve for taxes		128,264	109,137
Preference stock, cum. (2,489,064 shs. no par) stated value $50 per share c		124,453,233	124,453,233
Com. stock (14,531,197 1/2 shares no par) stated value $5 per share		72,655,987	72,655,987
Capital surplus		376,603,941	376,603,941
Earned surplus		12,729,320	11,145,550
Total		586,570,747	584,967,850

a Proceeds from sale of 36,490 shares out of the total of 52,123 5232-8000 shares received as stock dividends have been applied to the reduction of the cost of the investment.

b Total investments had an estimated market value on Dec. 31 1935 of $226,609,077.

c Under the provisions of the charter the holders of the $3 cumulative preference stock upon any dissolution are entitled to receive $50 per share plus accrued dividends, or in case of call for redemption are entitled to receive $55 per share plus accrued dividends.—V. 141, p. 3551.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Jan.* 11 '36	*Jan.* 4 '36	*Jan.* 12 '35
Electric output of system (kwh.)	84,396,797	82,271,389	75,025,988

—V. 142, p. 312.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$77,638,343	$73,590,056
General operating expenses	36,672,886	33,910,598
Maintenance	4,191,834	4,202,885
Provision for retirement	7,453,075	6,922,377
Gen. taxes & estimated Fed. income taxes	8,826,282	8,259,584
Net earnings from opers. of sub. & contr. cos	$20,494,264	$20,294,611
Non-oper. income of sub. & controlled cos	x1,600,615	1,416,299
Total income of sub. & controlled companies	$22,094,879	$21,710,910
Int. amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,418,643	11,541,890
Amortiz. of bond discount & pref. stock expense	662,013	702,545
Dividends on preferred stocks	4,258,924	4,258,485
Prop. of earns., attributable to min. com. stock	1,344,853	1,635,134
Equity of United Lt. & Pow. Co. in earns. of sub. & controlled companies	$4,410,444	$3,572,854
Income of United Lt. & Pow. Co. (exclusive of inc. received from subsidiaries)	8,591	12,739
Total income	$4,419,036	$3,585,594
Exps. of United Lt. & Power Co	296,374	235,980
Balance	$4,122,662	$3,349,614
Holding company deductions—Int. on funded debt	2,321,141	2,315,988
Amortization of bond discount and expense	230,016	237,362
Balance transferred to consolidated surplus	$1,571,503	$796,264

x Includes cash dividend of $426,300 received from Northern Natural Gas Co. during month of October 1935.

Sale of Stock by Chase National Bank Confirmed—

The Chase National Bank confirms the sale of the bank's entire holdings of securities in the United Light & Power Co. system, including 448.667 shares of United Light & Power Co., class B stock, to the following six investment companies: American Cities Power & Light Co.; Electric Shareholdings, Inc.; Chicago Corp.; Tri-Continental Corp.; Selected Industries, Inc., and Blue Ridge Corp.—V. 142, p. 312.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1935	1934
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$68,711,678	$65,713,954
General operating expenses	32,262,453	30,101,512
Maintenance	3,736,962	3,766,768
Provision for retirement	6,515,496	6,065,528
General taxes & estimated Federal income taxes	8,021,544	7,937,880
Net earns. from opers. of sub. & controlled cos	$18,175,221	$17,842,265
Non-oper. income of sub. & controlled companies	1,105,496	1,487,863
Total income of sub. & controlled cos	$19,280,717	$19,330,128
Int., amortiz. & pref. divs. of sub. & control. cos.:		
Interest on bonds, notes, &c	10,060,667	10,198,703
Amortiz. of bond discount & pref. stock expense	619,062	658,404
Dividends on preferred stocks	3,028,201	3,028,116
Proportion of earnings, attrib. to min. com. stock	1,347,786	1,640,011
Equity of United Lt. & Rys. Co. in earnings of sub. & controlled cos	$4,225,000	$3,804,892
Inc. of United Lt. & Rys. Co. (excl. of inc. received from subsidiaries)	x431,731	10,939
Total income	$4,656,731	$3,815,831
Expenses of United Lt. & Rys. Co	177,711	237,207
Holding company deductions—		
Interest on 5 1/2% debentures, due 1952	1,375,000	1,375,000
Other interest	------	37
Amortization of debenture discount & expense	42,988	44,264
Balance transferred to consolidated surplus	$3,061,031	$2,159,323
Prior preferred stock dividends—		
7% prior preferred—first series	275,002	275,002
6.36% prior preferred—series of 1925	346,212	346,212
6% prior preferred—series of 1928	619,323	619,650
Balance	$1,820,493	$918,457

x Includes cash dividend of $426,300 received from Northern Natural Gas Co. during month of October 1935.—V. 141, p. 3876.

United Verde Extension Mining Co.—*Output*—

Copper (pounds)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,076
May	2,182,090	1,206,538	3,006,300	3,020,102
June	2,222,200	2,441,058	2,673,788	3,007,700
July	2,289,138	2,574,468	2,745,556	3,038,902
August	x835,942	2,640,900	2,610,580	3,038,992
September	x206,724	2,499,782	2,682,440	2,969,628
October	1,989,458	1,016,620	2,536,902	2,909,002
November	2,409,334	743,060	2,586,920	2,913,888
December	1,923,626	2,055,428	2,736,448	2,908,326

x Decrease in output resulted from the temporary closing of the company's smelter.—V. 141, p. 4028.

United States Realty & Improvement Co.—*Report*

R. G. Babbage, President, says in part:

The accounts of the George A. Fuller Co. and subsidiaries, of Savoy-Plaza Corp., a subsidiary in bankruptcy, of Plaza Operating Co. and subsidiary, and of G. A. F. Realty Corp., a subsidiary in process of reorganization under Section 77B of the Bankruptcy Act, are excluded from the consolidated statements.

The companes whose accounts are included in the consolidated statements of the United States Realty & Improvement Co., are: United States Realty & Improvement Co., Trinity Buildings Corp. of N. Y., Whitehall Improvement Corp., Lawyers Building Corp., Breslin Operating Co., Inc.

The balance in reserve for possible losses on investments amounted to $960,424 at the beginning of the year. During the year, $661,373 was added to the reserve. Of this addition, $624,916 represents the amount by which certain security investments were written up to their quoted narket values as at Dec. 31 1935. These investments were written down in the previous year by a charge to this reserve. The balance, $36,456, represents miscellaneous items, including savings in purchase of G. A. F. Realty Corp. debentures acquired for sinking fund purposes. There were no charges to the reserve, and the balance at the end of the year amounted to $1,621,797.

At the beginning of the year, current liabilities included notes payable of $3,000,000 secured by a pledge of intercompany mortgage. During the year, these notes were refunded on a 3-year basis at a reduced rate of interest thereby improving the current position of the company. Mortgages on real estate amount to $4,530,000 which, together with the $3,000,000 note payable secured by pledge of intercompany mortgage, aggregates $7,530,000.

There were three new boilers installed in the Whitehall Bldg. during 1935 to replace boilers worn out. The cost of these boilers, $52,259, was charged to reserve for depreciation.

Consolidated Income Account Year Ended Dec. 31

[Exclusive of George A. Fuller Co. & subs.; of Plaza Operating Co. & sub., and of Savoy-Plaza Corp., a sub. in bankruptcy. The accounts of G. A. F. Realty Corp. have not been included for the year 1935 or in the consolidated balance sheet for 1934, but the operating results for 1934 are included]

	1935	1934
Oper. revs. (after deduct. prov. for doubtful accts.)	$2,351,550	$2,518,406
Operating expenses	1,043,003	959,703
Real estate taxes	630,834	635,964
Deprec. on office & hotel bldgs., as provided by co.	327,520	327,520
Net oper. inc. from real estate & hotel opers	$353,192	$595,218
Other income—interest on securs., &c	12,899	12,813
Total income	$366,091	$608,032
Gen. & corp. exps. of parent co. & subs. (incl. deprec. on office furn. & fixtures, $1,960)	140,974	135,340
Int. charges (incl. of int. on G. A. F. Realty Corp. debs. guaranteed by parent company)—		
Mortgages and debentures	437,356	288,689
Note pay. secured by intercompany mortgage	166,413	------
Bank loans, &c	------	183,051
State franchise & Federal cap. stock taxes	34,904	42,455
Provision for Federal income tax of sub	------	20,000
Net loss	$413,555	$61,503
Net loss of G. A. F. Realty Corp., int. charges of $166,500 on debs. guaranteed by parent co	------	407,936
Less int. accrd. on obligations of G. A. F. Realty Corp. held by the parent company	------	10,086
Net loss	$413,555	$459,353

Summary of Deficit Account Dec. 31

Consolidated deficit, Dec. 31	$623,550	$713,925
Net loss, as above	413,555	459,353
Prov. for losses & exps. in connection with pending litigation applicable to prior years	------	100,000
Total loss	$1,037,105	$1,273,278
Adjusts. (net) made in connection with elimination of Plaza Operating Co. & sub. and of G. A. F. Realty Corp. from consolidation—		
Plaza Operating Co. & sub	------	525,575
G. A. F. Realty Corp	------	15,000
Profit on bonds and notes retired—		
G. A. F. Realty Corp. bonds & debentures	------	100,839
Other bonds and notes	4,276	8,310
Consolidated deficit, Dec. 31	$1,032,829	$623,550

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet Dec. 31

[Exclusive of George A. Fuller Co. & subs.; of Plaza Operating Co. & sub.; of G. A. F. Realty Corp., and of Savoy-Plaza Corp., a sub. in bankruptcy]

Assets—	1935	1934
Cash	$894,826	$1,114,700
x Accounts ,notes & accrd. int. receivable	76,338	68,853
Inventories	10,968	12,678
Sinking fund deposit	25,700	------
Invests. in & advances to subs. not consolidated:		
George A. Fuller Co	693,971	225,620
Plaza Operating Co, (incl. $62,500 mtge. on 26 W. 58th St.)	62,501	62,501
G. A. F. Realty Corp	1	16,350
Savoy-Plaza Corp. (in bankruptcy)	324,105	165,435
Mtges. rec., invest. in & advances to other real estate cos., & invests. in other stocks & bonds	214,793	225,411
y Real estate, bldgs. & equipment	27,051,498	27,326,758
Office furniture & fixtures	14,802	16,843
Prepaid expenses, &c	42,150	72,677
Deferred cost of building alterations	19,341	25,837
Total	$29,430,994	$29,333,667
Liabilities—	1935	1934
Accounts payable	$71,112	$69,127
Accrued taxes, int. & wages (Federal income taxes subject to final review by United States Treasury Department)	207,228	123,655
Reserve for pending litigation	35,000	100,000
Mtge. payments due within one year	20,000	20,000
Rents receiv. in advance & deferred credits	a1,416	12,633
Notes payable (secured by pledge of inter-co. mtge. of $4,000,000 on Whitehall Bldg.)	3,000,000	3,000,000
6% deb. notes, due Feb. 1 1938 of United States Realty & Imp. Co	371,500	378,000
15-yr. sink. fund 6% gold debs. of G. A. F. Realty Corp. dated Jan. 1 1929 (guar. by parent co. as to prin. at maturity, int. & sink. fund payments)	2,609,500	2,669,000
1st mtge. 20-yr. 5½% gold loan of Trinity Bldgs. Corp. of N. Y., dated June 1 1919 (guar. by parent co. as to prin., int. & sink. fund paym'ts)	3,810,000	3,889,500
6% 1st mtge. of Lawyers Bldg. Corp., due $10,000 semi-ann. to Sept. 1 1938	700,000	720,000
Reserves	1,638,067	975,300
z Capital stock	18,000,000	18,000,000
Deficit	1,032,829	623,550
Total	$29,430,994	$29,333,667

x After reserve for doubtful accounts of $167,296 ($146,435 in 1934). y After reserve for depreciation of $2,098,017 ($1,822,766 in 1934). z Represented by 900,000 shares of no par value. a Rent received in advance only.—V. 141, p. 2600.

United States Lines Co.—*Action on Loan Deferred*—

Exactly a month after the company executed its contract with the Newport News Shipbuilding & Dry Dock Co. for building a third vessel of the Manhattan-Washington type, Secretary of Commerce Roper on Jan. 15, announced that final action by his department on a construction loan to the shipping company will be deferred for "a reasonable period."

In issuing a press release announcing the deferment, Secretary Roper denied this is due to the desire of the Administration to bring out the new ship under the proposed ship subsidy legislation. The Secretary's statement follows:

"On Dec. 16 the United States Lines Co. filed for approval by this department a contract with the Newport News Shipbuilding & Dry Dock Co. for the construction of a third vessel of the Manhattan-Washington type. Certain modifications of the plans which will make the new vessel a much more efficient and economical addition to the merchant marine have been suggested and tentatively agreed upon, and the necessary changes in the plans and contract price are now being made. This of course, takes time, but the company and the department have been in constant communication as to the progress being made.

"Final action by the Department of Commerce on the contract will be deferred for a reasonable period as it is desired that so far as possible these changes be included in the original contract before its approval."

The construction contract set out a base price of $11,900,000.—V. 141, p. 4028.

United Wall Paper Factories, Inc.—$4.50 *Accum. Div.*

The directors have declared a dividend of $4.50 per share on account of accumulations on the 6% cum. prior preferred stock, par $100, payable March 2 to holders of record Feb. 20. A dividend of $6 per share was paid on Dec. 2 last and one of $13.50 per share on Sept. 1 1935, this latter being the first payment made on the preferred stock, since Sept. 1 1931 when a regular quarterly dividend of $1.50 per share was disbursed.

After the payment of the March 2 dividend, accumulations will amount to $3 per share.—V. 141, p. 3395.

Vadsco Sales Corp.—*Transfer Agent*—

The Bankers Trust Co. has been appointed transfer agent for the company's common and preferred stocks, effective at the close of business Jan. 11.—V. 141, p. 3088.

Vortex Cup Co.—*To Vote on Merger*—

The stockholders will vote March 14 on approving a proposed merger of the company and the Individual Drinking Cup Co., Inc., of Easton, Pa., the latter the maker of the Dixie line of cups and food containers.

The Vortex company proposes to issue in exchange for the assets and business of Individual 108,650 shares of additional class A and 101,458 shares of common stock of Vortex Cup Co., and $975,000 1st mtge. 4½% bonds. Bonds mature in five years. The merged corporation would be called *Dixie-Vortex Co.*

The issuance of the additional stock, added to the present outstanding 70,000 class A and 101,458 scommon shares outstanding, would bring stock capitalization of the new company to 178,650 shares (no par) class A stock of stated value of $20 a share, and 202,916 shares of common stock (no par).

Net assets of Individual Drinking Cup Co. and subsidiary to be acquired, less patent amortization of $34,945, total $3,300,465.

The stock and the first mortgage go directly to present shareholders of Individual, which has been a closely held company approximating in volume of business the size of Vortex. The merger gives Vortex a more diverse line of product along with other operating advantages. Present Individual Cup board of seven members will be added to the seven Vortex directors to make a board of 14. Hugh Moore, President of Individual, will become Chairman of the Board of the merged companies. Robert C. Fenner, Vortex President, will continue in that post.—V. 141, p. 291.

Wabash Ry.—*Interest Payment Authorized*—

Federal Judge C. B. Davis at St. Louis has authorized receivers to pay $349,825 semi-annual interest due Feb. 1 1936 on $13,993,000 2d mtge. bonds of the Wabash RR.

An order also was entered to retire $40,000 of serial receiver's certificates of the series dated Jan. 30 1935 and maturing March 1 1944, totaling $148,000, held by the Public Works Administration.—V. 142, p. 139.

Wabasso Cotton Co., Ltd.—*Bonds Offered*—

An issue of $3,000,000 first mortgage 3½%, 4% and 4½% bonds, series A, dated Feb. 1 1936 and maturing serially 1937-1948 and 1951, is being offered in Canada by Wood, Gundy & Co. at prices to yield from 4% to 4.60%, according to maturity.—V. 142, p. 313.

Westchester Service Corp.—*Hearing Adjourned*—

At the Jan. 10 hearing, the Court continued the debtor in possession until March 15 and authorized the payment of interest on a $100,000 purchase money mortgage. The debtor was urged to reduce operating expenses and to confer with bondholder representatives relative to a reorganization plan.

The hearing was adjourned to March 10 1936.—V. 141, p. 3877.

Wayside Consol. Gold Mines, Ltd. (N.P.L.)—*Earns.*—

Earnings for the Year Ended Aug. 31 1935

Bullion production	$18,796
Premium	12,941
Interest earned	697
Stores	135
Total	$32,570
Ore breaking expense	3,193
Mill expense	15,485
Boarding house expense	481
Insurance expense	608
Depreciation	3,789
Depletion	3,114
Amortization of development account at $1 per ton	3,114
Dominion income taxes	530
Net profit	$2,255

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank	$38,296	$96,608	Open accounts	$12,659	$2,069
Sundry debtors	3,608	1,446	Payroll	1,986	657
Inventories	2,928	3,057	Dominion inc. tax	531	------
Equipment	139,255	59,415	Capital stock	2,250,000	2,225,000
Property account	1,924,720	2,067,198	Surplus account	2,256	------
Deferred expenses	158,624	------			
Total	$2,267,432	$2,227,726	Total	$2,267,432	$2,227,726

West Penn Power Co.—*Bonds Offered*—

Public offering, by means of a prospectus, of an issue of $27,000,000 1st mtge. bonds, series I, 3½%, was made Jan. 15 by a banking group headed by W. C. Langley & Co. The bonds were priced at 103 and int. Other members of the offering group are: The First Boston Corp.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc. Blyth & Co., Inc.; Mellon Securities Co.; White, Weld & Co.; J. & W. Seligman & Co.; W. E. Hutton & Co., and Paine, Webber & Co. A prospectus affords the following:

Dated March 1 1916; due Jan. 1 1966. Interest payable J. & J. in N. Y. City and Chicago. Redeemable all or part on any interest date on four weeks' notice at 107½ to and including Jan. 1 1946, at 105 thereafter to and including Jan. 1 1961, and at 100 thereafter until maturity, with accrued interest in each case. Company agrees to assume certain taxes in Pennsylvania up to five mills on the taxable value of the bonds. Coupon bonds registerable as to principal in denomination of $1,000. Fully registered bonds in denominations of $10,000, $5,000, and $1,000. Chase National Bank, New York, trustee.

Earnings for Stated Periods

	Calendar Years			12 *Mos. End. Oct.* 31 '35
	1932	1933	1934	
Total oper. revenues	$16,678,018	$16,820,602	$18,374,111	$19,332,762
Oper. exps., incl. maint. & taxes (other than prov. for inc. taxes)	7,425,030	7,235,773	8,340,256	8,838,662
Prov. for income taxes	620,432	649,546	719,760	988,600
Prov. for renewals and retirements	919,000	920,000	1,140,000	1,178,800
Operating income	$7,713,556	$8,015,283	$8,174,095	$8,326,700
Non-operating income	784,775	884,731	592,619	548,095
Gross income	$8,498,331	$8,900,014	$8,766,714	$8,874,795
Annual interest requirement on funded debt to be outstanding				1,970,000

Ratio of gross income as shown above for the 12 months ended Oct. 31 1935 to annual interest requirement on funded debt to be outstanding:

Before provision for renewals and retirements	5.10
After provision for renewals and retirements	4.50

Purpose of Issue—Net proceeds (after deducting estimated expenses and excluding accrued interest) from the sale of the bonds are estimated by company at $27,116,719 and, together with such additional funds as may be required for the purpose, are to be deposited with Chase National Bank, as trustee under the indenture dated March 1 1916, for the redemption in lawful money of the United States of $8,500,000 first mortgage gold bonds, series A, 5%, on March 1 1936, and $18,500,000 of first mortgage gold bonds, series G, 5%, on June 1 1936, at 105% and interest.

Capitalization to Be Outstanding After Giving Effect to Present Financing

	Authorized	*To Be Outstanding*
Funded debt:		
1st mtge. gold bonds, series E, 5%, 1963	x	$12,500,000
1st mtge. gold bonds, series H, 4%, 1961	x	10,000,000
1st mtge. bonds, series I, 3½%, 1966	x	27,000,000
Capital stock:		
7% cumulative preferred stock (par $100)	250,000 shs.	$12,707,700
6% cumulative preferred stock (par $100)	250,000 shs.	17,000,000
Common stock (no par)	7,500,000 shs.	y27,750,000

x The bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness is limited at present to $150,000,000.

y The stated value of the outstanding common stock is $10 per share. The aggregate capital stock which Company is authorized to have is limited at present to $125,000,000.

Note—1,909,000 shares of the common stock are owned of record and beneficially by West Penn Electric Co., and 866,000 shares by West Penn Railways.

Security—Bonds will be secured by a direct first mortgage lien on all real estate (including easements), fixed property and franchises now owned by company, subject to no liens or encumbrances except taxes for the current year and taxes and assessments not yet due, and by a direct mortgage lien upon all such property hereafter acquired, equally and ratably with all other bonds issued and outstanding under the indenture.

Maintenance and Depreciation Provision—Indenture provides that at the end of each calendar year, so long as any bonds secured thereby remain outstanding, company shall credit to a depreciation reserve account an amount not to be less than a sum equal to 2% of the average aggregate principal amount of bonds outstanding under the indenture during such year, such sums to be in addition to expenditures made for repairs and renewals. Indenture further provides that company shall, within 12 months from the expiration of such year, expend the amount of such depreciation reserve in permanent improvements, extensions, and additions. No bonds may be issued under the indenture on account of any sums so expended out of such depreciation reserve. Indenture also provides that company shall expend annually for maintenance and repairs of the mortgaged property a stated percentage of the average aggregate principal amount of bonds outstanding under the indenture during such year (the percentages varied from 1½ to 2% during the early years of indenture, but became fixed at 2½% beginning with the year 1926); provided, however, that company is entitled in any calendar year to be credited for such purpose with any amounts expended by it in the three previous calendar years in excess of the sum total covenanted to be so expended and, if at any time the amount covenanted to be expended for maintenance and repairs is in excess of the amount judiciously to be expended for that purpose, the company is required to invest any unexpended balances in the construction or acquisition of permanent improvements, extensions, or additions to the mortgaged property against which no bonds may be issued and which shall be in addition to any amounts expended for such purposes out of the depreciation reserve account.

History and Business—Company was incorporated in Pennsylvania, March 1 1916, as a merger and consolidation of 53 electric light and power companies. Is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Indiana, McKean, Potter, Washington, and Westmoreland

Digitized for FRASER
http://fraser.stlouisfed.org/

Counties, Pa. In addition, charter rights have been acquired in Lycoming County, Pa., but company is not now doing business therein.

The company is predominantly a public utility engaged in the production, distribution, and sale of electric energy. It is authorized to conduct business in certain localities in the counties referred to above. The territory served covers approximately 8,770 square miles in Pennsylvania and has a population estimated to exceed 1,070,000. The territory includes many of the small industrial cities and towns in the general vicinity of Pittsburgh, which is the center of a large industrial area.

During the 12 months ended Oct. 31 1935, approximately 26% of the operating revenue was derived from residential customers, 15% from commercial customers, and 50% from industrial customers. Industrial service revenue was derived principally from bituminous coal mines, iron and steel industries, and glass manufacturers which, respectively, accounted for approximately 21%, 14%, and 6% of total operating revenue. A substantial portion of the industrial revenue is derived from a relatively small number of large customers. Practically 100% of the operating revenues is derived from the sale of electric energy.

Practically all of the electric energy sold and distributed is produced at generating stations owned. Of the generating stations owned, one is leased to and operated by West Virginia Power & Transmission Co., a subsidiary, and another is leased to and operated by Beech Bottom Power Co., Inc., and associated company, although electric energy generated at such stations is delivered and sold to the company for distribution by it. Less than 2% of the company's requirements is purchased from various non-affiliated companies. The company has interchange arrangements with various non-affiliated companies and certain affiliated companies.

The principal subsidiary is Monongahela West Penn Public Service Co. (W. Va.), whose business is also chiefly that of rendering electric light, heat, and power service. To a lesser extent, such company is engaged in the production, distribution, and sale of natural gas, and the operation of electric railways, waterworks, and an ice plant. Approximately half of the electric power distributed by it is purchased from the West Penn Co., under contracts. This company also has various subsidiaries which render electric light and power service, produce and distribute natural gas, and operate city bus lines and a toll bridge. Monongahela West Penn Public Service Co. and its subsidiaries render electric service in substantially all of the northern half of West Virginia, and in small parts of eastern Ohio, western Maryland, and western Virginia. This territory has an area of approximately 12,470 square miles and an estimated population of 700,000. During the 12 months' period ended Oct. 31 1935, consolidated operating revenues of Monongahela West Penn Public Service Co. and its subsidiaries were derived approximately as follows: electric, 81%; gas, 9%; railways, 8%, and miscellaneous, 2%.

The other subsidiary and associated companies of the West Penn company are engaged in coal mining, power generation and transmission, and the sale of electric appliances.

The physical property of West Penn Power Co. includes 10 electric generating stations having an aggregate generating capacity of 375,280 kw., the larger part of which has been installed since 1920.

Underwriters—The underwriters and the respective amounts of bonds severally underwritten are as follows:

Name—	
W. C. Langley & Co., New York	$7,800,000
The First Boston Corp., New York	3,500,000
Blyth & Co., Inc., New York	2,800,000
Halsey, Stuart & Co., Inc., Chicago	2,800,000
Mellon Securities Co., Pittsburgh	1,500,000
Stone & Webster and Blodget, Inc., New York	1,300,000
H. M. Byllesby & Co., Inc., Chicago	1,200,000
White, Weld & Co., New York	1,200,000
E. H. Rollins & Sons, Inc., New York	1,100,000
J. & W. Seligman & Co., New York	1,100,000
Coffin & Burr, Inc., Boston	900,000
W. E. Hutton & Co., New York	900,000
Paine, Webber & Co., New York	900,000

Management and Control—Company and its subsidiaries form an important part of the American Water Works & Electric Co. system. The company is a direct subsidiary of West Penn Electric Co. which owns 68.793% of the voting stock and 100% of the voting stock of West Penn Rys., which latter company owns the balance of 31.207% of the voting stock. American Water Works & Electric Co., Inc., owns 95.054% of the voting stock of West Penn Electric Co., including all of the common stock.—V. 142, p. 139.

Western Maryland Ry.—*Earnings*—

	—First Week of Jan.—		—Jan. 1 to Dec. 31—	
Period—	1936	1935	1935	1934
Gross earnings (est.)	$282,584	$244,890	$14,786,287	$13,883,275

—V. 142, p. 313.

Western States Utilities Co.—*Reorganization*—

See Peoples Light & Power Corp. above.—V. 134, p. 3460.

Westvaco Chlorine Products Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 22,681 outstanding shares of 7% cumulative preferred stock, $100 par.—V. 141, p. 2913.

Wheeling Steel Corp.—*Bonds Sold*—Kuhn, Loeb & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc., and other underwriters offered on Jan. 15, at 101½ and int., $35,000,000 1st mtge. sinking fund 4½% bonds, series A. The issue has been oversubscribed. A prospectus dated Jan. 15 affords the following:

Dated Feb. 1 1936; due Feb. 1 1966. Interest payable F. & A. Corporation will agree to reimburse to the owners resident in the respective States upon application in the manner to be specified in the mortgage, the following taxes paid with respect to these bonds: Any personal property or exemption tax in Conn., not exceeding 4-10 of 1% of the face amount thereof in any year; any securities or personal property taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of assessed value thereof in any year; any tax in Mass. assessed or measured on income, not exceeding 6% of the interest thereon in any year; any personal property tax in Ohio, not exceeding 5% of the interest thereon in any year; and any personal property taxes in Pa., not exceeding 5 mills on each dollar of assessed value thereof in any year. Coupon bonds in interchangeable denom. of $500 and $1,000, the latter denomination being registerable as to principal. Fully registered bonds without coupons in denom. of $1,000, $5,000 and $10,000 and in authorized multiples of the latter. Coupon bonds and registered bonds interchangeable. Principal and interest payable in New York in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Irving Trust Co. and Frederick G. Herbst, trustees.

Series A bonds will be redeemable, other than for the sinking fund, at the option of the corporation, in whole at any time or in part from time to time on any int. date, on at least 45 days' notice, at the following percentages of their principal amount: 105 if red. on or before Feb. 1 1946; 104 if red. thereafter and on or before Feb. 1 1951; 103 if red. thereafter and on or before Feb. 1 1956; 102 if red. thereafter and on or before Feb. 1 1961; 101 if red. thereafter and on or before Jan. 31 1965; 100 if red. on or after Feb. 1 1965, in each case with accrued interest. All redeemed series A bonds and all such bonds delivered to the corporate trustee for the sinking fund are to be canceled by the corporate trustee.

Sinking Fund—Annual sinking fund, commencing Dec. 20 1936 and payable on Dec. 20 of each year thereafter, including Dec. 20 1965, either in cash or in series A bonds at the sinking fund redemption price thereof on the next succeeding Feb. 1, or partly in cash and partly in bonds, at the corporation's option, of an amount sufficient to redeem on the next succeeding Feb. 1 at the sinking fund redemption price then prevailing (a) $700,000 of bonds in case of such payments to be made on or before Dec. 20 1945, (b) $875,000 of bonds in the case of such payments to be made on and after Dec. 20 1946 and on or before Dec. 20 1955, and (c) $1,050,000 of bonds in the case of such payments to be made on and after Dec. 20 1956, and on or before Dec. 20 1965, all as to be provided in the mortgage. Series A bonds will be redeemable for the sinking fund upon at least 30 days' published notice, on Feb. 1 1937, and thereafter on Feb. 1 of each year, at the following percentages of their principal amount: 102½ if red. on or before Feb. 1 1942; 102 if red. thereafter and on or before Feb. 1 1948; 101½ if red. thereafter and on or before Feb. 1 1954; 101 if red. thereafter and on or before Feb. 1 1959; 100½ if red. thereafter and on or before Feb. 1 1964; 100 if red. on or after Feb. 1 1965, in each case with accrued int.

Listing—Corporation has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange.

Application of Proceeds—The estimated net proceeds, after deducting expenses, to be received by the corporation from the issuance and sale of the series A bonds will be $34,312,500 exclusive of accrued interest. Corporation intends that the net proceeds will be applied as follows: (1) $14,000,000 to discharge indebtedness of the corporation to various banks, which indebtedness was contracted (by agreement dated Nov. 27 1935), as to $9,308,110 thereof, to provide funds to redeem on Jan. 1 1936 all the outstanding $9,037,000 1st & ref. mtge. 5½% sinking fund gold bonds, series A, due July 1 1948, and, as to the balance, to pay off, together with other treasury funds, all other outstanding bank indebtedness; (2) $16,008,900 to redeem on April 1 1936 all the outstanding $15,695,000 1st & ref. mtge. 4½% sinking fund gold bonds, series B, due April 1 1953, at 102 and int.; and (3) the balance of such net proceeds for (a) capital expenditures for additions, betterments and improvements to certain of the plants of the corporation, chiefly the Steubenville plant, now projected but the exact amount of the expenditures for which has not been determined but will not be less than $1,600,000, and (b) to increase working capital.

History and Business—Corporation was organized June 21 1920 in Delaware. The corporation has the following subsidiaries (100%): Wheeling Corrugating Co., Consolidated Expanded Metal Cos., Ackermann Manufacturing Co., Consumers Mining Co., Emperor Coal Co., Luzerne Mercantile Co., Fabricated Steel Products Co., Benwood & Wheeling Connecting Ry., Expanded Steel Products, Inc. (in liquidation), Tyler Tube & Pipe Co. (inactive), Wheeling Can Co. (inactive), LaBelle Steamship Co. (53.33% owned).

The corporation also owns a substantial percentage, but in each case less than 50%, of the voting stock of each of four other corporations engaged in the mining of iron ore, and owns various percentages, in each case less than 50%, of the voting stock of certain other corporations.

The corporation is primarily an operating company and its active subsidiaries, with the exception of those engaged in coal mining or in rail or water transportation, are primarily selling companies.

The general character of the business done by the corporation and its subsidiaries, as a group, is as follows: (1) The manufacturing and selling of iron, stee and certain other products, including: pig iron, steel ingots and castings, slabs, blooms, billets, sheet and tin plate bars, sheared plates, hot and cold rolled strip steel, pipe, tie plates, spikes, hot rolled, hot rolled annealed, cold rolled, black, galvanized and long terne sheets, tin mill black plate, tin and terne plate, wire rods, bright and galvanized wire, barbed wire, wire fencing, wire nails, cut nails, welded wire fabric, galvanized range boilers, steel tanks and drums, metal roofings and accessories, building material, galvanized metal ware, portable ovens, stovepipe and elbows, steel shipping containers, steel ceilings and culverts, coke and by-products produced in the manufacture of coke; (2) the mining and quarrying of ore and coal, chiefly for use in the operations of the corporation; (3) the transporting of coal on the Allegheny and Ohio rivers to certain of the plants of the corporation and of semi-finished and finished products chiefly between plants of the corporation on the Ohio River; and (4) the operation of an intra-plant railroad at one of the plants of the corporation and of other plant railroad facilities.

In addition to its ownership of 53.33% of the voting control of the La Belle Steamship Co., which operates an ore boat on the Great Lakes, the corporation has a minority stock interest in a corporation owning and operating a fleet of such boats on the Great Lakes.

The corporation constitutes an integrated unit in the iron and steel industry. The production facilities of the corporation's plants have been acquired or constructed over a period of years, and range from the most modern to those which are used only during high levels of production.

Funded Debt and Capitalization

	Authorized	x *Outstanding*
1st & ref. mtge. gold bonds (issuable in series)	$75,000,000	
5½% sk. fd. gold bds., ser. "A," 1948	15,000,000	a$9,018,500
4½% sk. fd. gold bds., ser. "B,"	21,000,000	b15,249,000
6% cumulative preferred stock (par $100)	500,000 shs.	381,294 shs.
Common stock without par value, stated value $50 per share	500,000 shs.	387,972 shs.

a All series "A" 5½% bonds outstanding were called for redemption on Jan. 1 1936. b Series "B" 4½% bonds will be redeemed out of the proceeds of the sale of the 1st mtge. sinking fund 4½% bonds, series A. x As of Sept. 30 1935 exclusive of that held in treasury of comp ny.

Underwriters

	Amount Underwritten		*Amount Underwritten*
Kuhn, Loeb & Co., N. Y.	$11,000,000	J & W. Seligman & Co., N.Y.	700,000
Lee Higginson Corp., N. Y.	5,600,000	Cassatt & Co., Inc., N. Y.	500,000
Brown Harriman & Co., Inc., N. Y.	2,800,000	E. W. Clark & Co., Phila.	500,000
Blyth & Co., Inc., N. Y.	1,400,000	Hemphill, Noyes & Co., N.Y.	500,000
Hayden, Stone & Co., N. Y.	1,400,000	W. E. Hutton & Co., N. Y.	500,000
Edward B. Smith & Co., N. Y.	1,400,000	White, Weld & Co., N. Y.	500,000
The First Boston Corp., N.Y.	1,400,000	G.M.-P. Murphy & Co., N.Y.	400,000
Lazard Freres & Co., Inc., N. Y.	1,000,000	E. H. Rollins & Sons, Inc., N. Y.	350,000
Mellon Securities Co., Pittsb.	1,000,000	Stone & Webster and Blodget, Inc., N. Y.	350,000
Field, Glore & Co., N. Y.	700,000	Graham, Parsons & Co., N.Y.	300,000
Goldman, Sachs & Co., N. Y.	700,000	Hayden, Miller & Co., Cleve.	300,000
Kidder, Peabody & Co., N.Y.	700,000	Hornblower & Weeks, N. Y.	300,000
Otis & Co., Cleveland	700,000		

Consolidated Income Statement

	—Calendar Years—			9 *Mos. End. Sept.* 30 '35
	1932	1933	1934	
Gross sales, less disc., returns and allowances	$30,678,535	$44,396,429	$48,484,261	$48,782,241
Maintenance & repairs	1,965,860	3,054,419	3,655,006	3,623,927
Depreciation & depletion	3,476,820	4,144,856	3,918,179	3,786,826
Taxes (other than income taxes)	122,005	125,696	134,207	86,959
Other oper. charges	24,111,332	32,620,131	34,745,521	33,799,091
Operating expenses not charged to costs	952,990	944,022	975,345	794,469
Selling, general and administrative expenses	2,955,933	3,076,943	3,624,596	3,111,247
Prov. for doubtful accts	254,923	213,361	97,380	134,546
Gross profit	loss$3,161,332	$216,999	$1,334,024	$3,445,172
Other income	565,015	547,804	698,458	b14,671
Total income	loss$2,596,317	$764,804	$2,032,483	$3,959,843
Loss on property retired	61,429	86,459	83,095	148,558
Int. on funded debt	1,396,802	1,300,572	1,254,664	898,721
Amortization of debt discount and expense	115,709	105,921	102,066	73,107
Other interest	55,460	45,858	29,405	60,423
Results of oper'ns	loss$4,225,719	loss$774,007	$563,250	$2,779,032
Profit from sale of investments (net)	82,192	269,523	loss12,102	------
Total	loss$4,143,527	loss$504,484	$551,148	$2,779,032
Provision for Fed. income taxes (est.)	------	------	40,000	400,000
Amt. carried to sur.	def$4,143,527	def$504,484	$511,148	$2,379,032

Consolidated Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Cash and demand deposits	$2,018,204	Notes payable, banks	$4,650,000
Marketable securities	276,848	Accounts payable (trade)	2,814,057
Notes & accounts receivable	7,080,298	Accrued liabilities	2,544,225
Inventories	26,758,574	Other current liabilities	789,434
Other current assets	283,529	Long term debt	23,810,125
Inv. in assoc., &c., cos	3,199,660	Reserves	2,048,760
Inv. in sub. co. not consol.	48,000	6% preferred stock	38,286,200
Due from assoc., &c., cos	1,028,381	Common stock (402,301 shs., stated value $50)	20,115,050
Fixed assets	70,010,521	Capital surplus	9,461,062
Prepaid exp. & def. charges	840,775	Surplus	9,519,415
Debt discount & expense	1,620,506	Stock in treasury, at cost	Dr687,459
Other assets	185,577		
Total	$113,350,872	Total	$113,350,872

a Preferred, 1,568 shares ($95,443), and common, 14,329 shares ($592,016).—V. 142, p. 140.

Digitized for FRASER
http://fraser.stlouisfed.org/

Wheeling & Lake Erie Ry.—$2.62½ Prior Lien Dividend

The directors have declared a dividend of $2.62½ per share on the 7% cum. prior lien stock, par $100, payable Feb.1 to holders of record Jan. 25. Previous distributions were as follows: $8.75 on Sept. 27 last; $7 on Aug. 18 1934, and on Sept. 27 1933; $5.25 on Oct. 19 1932 and $7 per share on Nov.19 and June 2 1931.—V. 141, p. 4179.

Willys-Overland Co.—*Cash Offer for Bonds—*

Ward M. Canaday, President of Empire Securities, Inc., has mailed letters to the known holders of the $2,000,000 first-mortgage 6½% sinking fund bonds offering to pay $700,000 for each $1,000 bond and $350 for each $500 bond, including all unpaid coupons.

The bondholders protective committee of which Charles G. Cushing, of New York, is chairman, has approved the proposal and has deposited the bonds it held.

Empire Securities, Inc., has extended until Feb. 15 the final date of depositing the bonds with the City Bank Farmers Trust Co., New York, or Toledo Trust Co., Toledo.

The company agrees to pay cash for the bonds on March 1 if 67% of them are so deposited and the company acquires 67% of the unsecured claims against Willys-Overland.

Holders of a large block of the bonds have not made their identity known although the bonds were due Sept. 1 1933, according to George W. Ritter, of Toledo, Secretary of Empire Securities, Inc.

Plans for reorganizing the company will be announced when 67% of the bonds and unsecured claims are acquired. About 25 cents on the dollar are being paid for the claims.—V. 142, p. 314.

Wilson & Co., Inc.—*Annual Report—*

Edward Foss Wilson, President, says in part:

Net earnings were $4,109,538 as compared with $3,833,460 for previous year. The result is equal to $12.65 per share of preferred stock outstanding and after providing for the preferred dividend requirement of $6 per share, the remainder is equal to $1.08 per share of common stock.

Sales increased 24%. Notwithstanding a reduction of approximately 18% in the total quantity of livestock available for commercial purposes in 1935, total physical volume was only slightly lower than for the year 1934 (less than 5%).

Current assets of $36,547,329 were in excess of current liabilities in the ratio of 4 to 1.

The reserve for contingencies, in addition to the $1,000,000 brought forward from the previous year, this year includes reserves that in statements of previous years have been included in accounts payable.

Inventories are conservatively valued; foreign assets are on a sound basis, having been converted into U. S. dollars at open market or official rates of exchange in accordance with the realizable values in U. S. currency; depreciation has been provided out of earnings at customary rates; the properties have been well maintained and are in good operating condition.

Company, in the summer of 1935, in common with practically all competitors, asked for and was granted a temporary injunction restraining the Collector of Internal Revenue from making further collections of the processing tax, pending final determination of the litigation. We have set aside each month the full amount of processing taxes accruing and the position at the close of the fiscal year is shown on the balance sheet.

On Jan. 6 1936 the Supreme Court held the processing tax unconstitutional.

At the stockholders' last annual meeting a plan was approved to recapitalize. Under the plan each share of 7% preferred stock and accumulated dividends was changed to 1.4292 shares of $6 preferred stock and each share of "A" stock and accumulated dividends was changed to 5 shares of common stock. No change was made in the common stock. In a test case, the Chancery Court of Delaware approved the legality of the plan. Since the plan became effective, regular quarterly dividends of $1.50 per share have been paid to the holders of the preferred stock and quarterly dividends of 12½c. per share have been paid to the holders of the common stock.

Stockholders in July 1935 approved the issuance of $20,000,000 first mortgage 20-year 4% bonds. Proceeds were used to refund outstanding 6% gold bonds and to redeem obligations of subsidiary companies, thus making a substantial saving in the annual interest charges.

There are difficult problems ahead to be faced by the packing business during the new year, but I am confident that company will maintain its position in the industry.

Consolidated Income Statement 12 Months Ended

	Oct. 26 '35	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32
	$	$	$	$
Sales (approximate)	223,017,543	180,000,000	140,000,000	143,000,000
Gross earnings	6,966,477	6,802,446	5,340,457	2,662,060
Depreciation	1,367,666	1,317,169	1,225,490	1,698,438
x Interest, &c.	1,121,209	1,127,473	1,179,403	1,236,814
Prov. for income taxes	368,062	524,344	------	------
Net income	4,109,539	3,833,460	2,935,563	def273,193
7% pref. dividends	397,462	1,589,212	------	------
$6 pref. dividends	1,453,738	------	------	------
Common dividends	750,399	------	------	------
Surplus	1,507,939	2,244,249	2,935,563	def273,193

x Includes minority shareholders' portion of earnings: $48,651 in 1935, $58,601 in 1934, $79,781 in 1933 and $65,610 in 1932.

Comparative Balance Sheet

Assets—	Oct. 26 '35 $	Oct. 27 '34 $
c Plant & equip	37,662,569	37,059,861
Invest'ts in & adv. to affiliated cos.	3,781,550	3,829,975
Other investments	480,973	715,386
Treas. stk. at cost	126,887	------
Deferred charges	331,541	358,591
Cash	2,570,694	3,090,589
Accts. receivable	e10,750,157	9,754,577
Inventories	23,226,479	21,444,675
Other assets	268,172	------
Total	79,199,023	76,253,655

Liabilities—	Oct. 26 '35 $	Oct. 27 '34 $
$6 pref. stock	a22,724,800	------
b Common stock	18,400,855	2,739,055
7% pref. stock	------	22,724,800
Class A stock	------	15,661,800
1st M. 6% bonds	------	16,219,000
1st M. 4% bonds	19,400,000	------
Bonds of sub. cos.	61,500	975,500
Minority stock int. not contrac. for	79,628	107,563
Agreem'ts for min. stock interest	------	351,000
Notes payable	2,825,161	1,100,000
Process. tax pay	d516,576	2,725,452
Prov. for inc. tax	423,498	524,344
Dividends payable	745,275	------
Drafts payable	1,414,994	63,164
Accounts payable	3,128,603	3,748,006
Obliga'ns due within one year	284,850	99,648
Other obligations	130,150	------
Contingent reserve	1,558,857	1,000,000
Earned surplus	7,504,276	8,214,322
Total	79,199,023	76,253,655

a Represented by 324,783 shares no par value. b Represented by 2,001,163 shares no par in 1935 (534,983 shares in 1934). c After reserves of $15,493,665 in 1935 ($14,646,709 in 1934) for depreciation. d U. S. processing tax and accrued interest $4,017,924, less $3,501,348 cash deposited in escrow. e Includes notes receivable.

Contingent Liabilities—Drafts discounted $168,254 in 1935 and self-liquidating drafts on customers of $94,347 in 1934.—V. 141, p. 3242.

(F. W.) Woolworth Co.—*Sales—*

Month of—	1935	1934	1933
January	$17,147,912	$18,137,412	$15,844,684
February	18,218,936	17,860,960	16,244,993
March	20,482,647	24,035,139	17,509,833
April	22,382,097	19,788,230	20,159,295
May	21,052,290	22,004,068	19,801,192
June	21,113,249	22,000,467	19,344,065
July	20,169,005	19,514,723	19,582,844
August	21,556,358	20,797,935	20,357,877
September	20,242,887	21,339,116	21,642,104
October	23,383,131	23,303,733	22,035,198
November	23,407,123	22,332,136	20,994,716
December	39,590,045	39,565,770	36,995,602
Total 12 months	$268,745,508	$270,679,680	$250,512,407

—V. 141, p. 3878.

WJR, The Goodwill Station, Detroit, Mich.—*Dividend.*

The directors have declared a dividend of 37½ cents per share on the capital stock, par $5, payable Jan. 30 to holders of record Jan. 20. This is the first dividend declared on the stock since the public offering in December last. See V. 141, p. 3707.

Woolson Spice Co.—*Paid 25 Cent Dividend—*

The company paid a dividend of 25 cents per share on the no par common stock, on Dec. 31 to holders of record Dec. 27. This was the first distribution made since April 1 1935 when a regular quarterly dividend of 25 cents per share was paid.—V. 141, p. 129.

CURRENT NOTICES

—A comprehensive record of dollar valuation of railroad and industrial equipment certificates has been prepared by Stroud & Co., Inc., 1429 Walnut St., Philadelphia, for the use of insurance companies, banks, savings funds, trust companies, educational institutions and other holders of equipment trust certificates, to assist in more accurately appraising their holdings of this type of security. The prices quoted in the tabulation cover practically all the outstanding equipment issues, industrial as well as railroad, and are based on actual quotations existing Dec. 31 1935, or on comparisons with other certificates of similar value.

"The period 1931-35 has witnessed a striking transition in the basic factors that govern the valuation and market value of equipment trust certificates issued and guaranteed by railroad companies," says the firm. "For many years prior to this period these certificates as an investment medium were considered more or less as a group, with comparatively little difference in price or yield between those issued by railroads of the highest credit standing and earning power and others much less fortunate in these respects.

"Although to-day equipment trust certificates of many roads are rightfully considered as investments of the highest type, and this class of security is rapidly regaining its former pre-eminent position, it must be admitted that at the present time the following factors are of primary importance in governing the market value of all equipment trust certificates, railroad as well as industrial: Current earnings, not only as to equipment certificates and other senior obligations, but entire funded debt; current asset position, particularly cash on hand; near-term maturities of equipment certificates and other indebtedness; loans granted by RFC, banks and other agencies, and probable attitude as to further advances or extensions; annual depreciation charges on rolling stock."

—For the first time the lists of bonds considered legal for savings banks in New York, Massachusetts, Connecticut and New Jersey are available in a single publication which has just been issued by Brown Harriman & Co., Inc. (Head office, 63 Wall St., New York) for the benefit of their customers. This 90-page booklet contains the official legal lists of the first three States named and a list of railroad and public utility bonds considered legal for savings banks in New Jersey by a prominent statistical organization.

Important changes have occurred during the past year in the lists of bonds considered legal investments for savings banks in the various States, the booklet points out. The 1935 list of the State of New York, which has just been published shows that 113 issues have been removed from the list and 56 issues have been added. A substantial number of changes also has been made in the Massachusetts and Connecticut lists.

No official lists of bonds considered legal for trust funds are published in these States. Although the list of legal investments for savings banks is frequently used as a guide in connection with the investment of trust funds, the booklet suggests that trustees should consult their counsel in the matter.

—John Nuveen & Co. of Chicago, established in 1898 and one of the country's pioneer municipal bond houses, announces the opening of an office in Miami, Fla., on the ground floor of the Shoreland Arcade, under the management of William Atwill Jr., Sales Manager of the company. This is the first branch office ever established by John Nuveen & Co.

"The opening of an office in Miami is a logical step in view of our experience and present activity in handling Florida bonds," officials stated. "In our 38 years of experience in handling municipal bonds in 44 of the 48 States, we have found carefully chosen Florida municipal bonds to be highly satisfactory investments. At present we feel that there are certain situations in Florida which offer unusually attractive investment opportunities. In our opinion, Florida's growth and development are much more rapid than generally recognized.

"The establishment of this office does not indicate any narrowing of our interest in municipal financing. We will continue as before to originate and trade in bond issues in all sections of the United States."

—Newspaper advertising throughout the United States during 1935 was 5.8% greater than the 1934 lineage, according to figures supplied to Albert Frank-Guenther Law, advertising agency, by Media Records, Inc.

December 1935, with a gain of 12.3% over December 1934, was the 27th consecutive month of increased newspaper lineage. The downward curve in the graph which began in December 1929 was halted in November 1933 and its upward trend has since been uninterrupted.

The record of the major classifications is as follows:

	December 1935 *Compared with December* 1934	*Year* 1935 *Compared with Year* 1934
Retail	+9.9%	+5.5%
General	+20.7	+2.6
Automotive	+3.5	—0.5
Financial	+28.1	+11.4
Total display	+11.6	+4.6
Classified	+16.0	+11.5
Total advertising	+12.3	+5.8

—The formation of Ralph B. Wells & Co. to conduct an investment securities business with offices at 208 South LaSalle St., Chicago, is announced by the President, Ralph B. Wells.

For the past two and one-half years, Mr. Wells has been associated with the Merchants National Bank of Mobile, Ala., as Vice-President of the Merchants Securities Corp. and Manager of the bond department. He resigned from that institution on Dec. 15 to return to Chicago for the organization of his own firm.

Mr. Wells has been continuously engaged in the commercial and investment banking business since 1916. He is widely known in Middle Western financial circles through his former connection with the Chase National Bank as a Midwestern representative. Previous to that he was associated for a number of years with the Equitable Trust Co. of New York as Manager of its Chicago office.

—Granbery, Safford & Co., investment firm with head offices at 40 Wall St., New York, announce the opening of a Buffalo office at 1726 Liberty Bank Building. The office will be in charge of Reginald W. Tickner, a partner of the firm and F. Sears McGraw Jr., both of whom were associated for many years with the Buffalo office of the old firm of Harris, Forbes & Co.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 17 1936.

Coffee—On the 11th inst. futures closed 1 lower to 2 higher for Santos contracts, with transactions of 6,750 bags. Rio contracts closed 1 higher to 1 lower, with transactions of 2,000 bags. Rio de Janeiro futures were 50 to 75 reis higher and the open market exchange rate was 100 reis improved at 17.8 milreis to the dollar. Havre closed ½ franc lower for futures.

On the 13th inst. futures closed 7 to 8 points higher for Santos contracts, and Rio contracts closed 5 to 9 points higher. Transactions amounted to 80 lots, or 20,000 bags, in the "D" and 27 lots or 7,000 bags in the "A." Brazil's open market dollar rate was better by 120 reis at 17.68 milreis to the dollar.

On the 14th inst. futures closed unchanged to 8 points higher for Santos contracts, with transactions totaling 22,000 bags. Rio contracts closed 4 to 9 points higher for futures, with transactions totaling 18,250 bags. Cost and freight offers from Brazil were unchanged to 15 points higher. The open market milreis quotation was easier by 120 reis, and Rio term prices were 75 reis lower.

On the 15th inst. futures closed 11 to 13 points higher for Santos contracts, with transactions of 48,000 bags. Rio contracts closed 7 to 8 points higher with sales of 12,750 bags. Rio de Janeiro futures were 25 to 75 reis higher. Santos contracts here were at the highest since March 1935, being 106 to 115 points above the lows for 1935, made in August.

On the 16th inst. futures closed 4 to 7 points higher for Santos contracts, with transactions totaling 50,250 bags. Rio contracts closed 1 lower to 3 higher, with transactions of 10,500 bags. Brazil's open market dollar rate was up 40 reis at 17.66 milreis to the dollar, this quotation being the best since Nov. 13. Rio terme prices were 75 to 100 reis higher, and cost and freight offerings were 5 to 20 points higher. To-day futures closed 8 to 12 points up for Rio contracts with sales of 126 contracts. Santos contracts closed 2 to 11 points up with transactions of 206 contracts. Rio de Janeiro futures were 50 to 100 reis higher, while the open market exchange rate was 40 reis weaker at 17.7 milreis to the dollar. Rio coffee prices closed as follows:

March	5.05	September	5.36
May	5.19	December	5.44
July	5.27		

Santos coffee prices closed as follows:

March	8.54	September	8.63
May	8.63	December	8.70
July	8.61		

Cocoa—On the 11th inst. futures closed 6 to 3 points higher. Wall Street seems to be attracted to this commodity now, influenced apparently by the steady buying by manufacturers during most of last week. There was an unusual volume of sales, transactions amounting to 140 lots, or 1,876 tons. Closing: March, 5.11; May, 5.18; July, 5.24; Sept., 5.30; Dec., 5.38. On the 13th inst. futures closed 3 to 4 points lower. Sales totaled 132 lots, or 1,769 tons. London cash cocoa, 1½d. higher, with futures unchanged to 1½d. lower. In the local market a total of 80 lots were traded in the March position. Closing: Jan., 5.03; March, 5.08; May, 5.14; July, 5.20; Sept., 5.27; Oct., 5.30; Dec., 5.35. On the 14th inst. futures closed 6 points lower. Total transactions were 83 lots or 1,112 tons. Cash cocoa in London was off 1½d. Feature of the trading was liquidation of March contracts against purchases of deferred contracts. Closing: Jan., 4.97; March, 5.02; May, 5.08; July, 5.14; Sept., 5.21; Oct., 5.24; Dec., 5.29. On the 15th inst. futures closed 2 to 3 points higher. Transactions totaled 11 lots or 147 tons. The undertone here was firm despite the easier tendency of London, which closed 3d. lower for cash cocoa and 1½d. lower to unchanged for futures. The local spot market continued firm with demand continuing from manufacturers. Closing: Jan., 5.00; March, 5.03; May, 5.10; July, 5.16; Sept., 5.24; Oct., 5.27; Dec., 5.32.

On the 16th inst, futures closed 1 to 2 points lower, with transactions totaling 46 lots or 616 tons. The market was without special feature. There is still a fair spot business, but transactions in actual cocoa are not as lively as last week. It is claimed there is still some heavy buying to be done yet for Easter needs. Closing: Jan., 4.99; Mar., 5.02; May, 5.09; July, 5.15; Sept., 5.22; Oct., 5.25; Dec., 5.30. To-day futures closed 2 points up. The strength of the market was attributed to covering of hedges against sales of actual cocoa. Warehouse stocks increased 200 bags, the first gain in some time. Transactions amounted to 55 contracts. Closing: Mar., 5.04; May, 5.11; July, 5.17; Sept., 5.24; Oct., 5.27; Dec., 5.32.

Sugar—On the 11th inst. futures closed 7 to 9 points up except for the spot delivery, which was up nominally 5 points. Sales totaled 297 lots or 14,850 tons. Part of the buying was hedging against sales in the actual market. There seemed to be a general tendency to even up over the week-end in view of the many uncertainties and decisions pending. Offers of duty-free sugars were from 3.25 cents up. On the 13th inst. futures closed 5 to 8 points higher. The market became exceptionally active in the last hour of trading, and under aggressive buying prices moved forward sharply. The buying was credited largely to a Wall Street trade house with important Cuban connections. The major portion of the day's transactions took place during the last 45 minutes of the session. Sales amounted to 539 lots, or 26,950 tons. The prices reached to-day were the highest so far this year. There was nothing in the news accounting for the spirited buying towards the close. In the market for raws offerings were light. Announcement that the Cuban Institute had released for sale the 13% "retained" stock, which amounts to approximately 306,920 long tons of raws —resulted in no pressure against the market. The spot price advanced 5 points to 3.20c., delivered basis. The new price was established on a sale to Arbuckle of 10,000 bags of Puerto Ricos, clearing Jan. 22. On the 14th inst. futures closed 1 to 3 points down. Transactions totaled 310 lots or 15,500 tons. Eight transferable notices were issued against January contracts. In the market for raws a sale of 1,870 tons of Philippines due to arrive late February, to Henderson of New Orleans at 3.25 cents—was reported. Cuban sales included 18,000 bags for late January shipment at 2.15c. f. o. b. to an operator, and 24,000 bags at 2.28c. c. & f. for prompt shipment to America. The latter transaction did not include a duty guarantee. The price is 2 points under the selling price of the previous day, but the sale at 2.30c. then carried the guarantee against a duty change. On the 15th inst. futures closed 1 up to 1 off. Earlier in the session prices showed gains of 5 to 9 points, but this was subsequently lost. Selling pressure came from Cuban and Puerto Rican interests and profit-taking on the part of local traders. About 50% of the total day's business of 490 lots, or 24,500 tons, was effected in May. The market for raws was firmer, though business was practically nil. On the basis of late sales in previous session, the spot price returned to 2.30c. c. & f. basis, for Cubas, while it was nominally unchanged at 3.20c. on duty frees.

On the 16th inst. futures closed 1 to 3 points higher in the 1936 months through September, and unchanged to 2 points off in the distant deliveries. Transactions totalled 512 lots or 25,600 tons. Most of the day's transactions were confined to professionals. In the market for raws further sales of Cubas were reported amounting to 23,500 bags, January loading to National at 2.30c., without duty guarantee, unchanged. London market continued dull with raws unchanged and futures off ¼d. To-day futures closed 2 to 7 points up. This activity and strength is attributed largely to the strength of the actual market. In the raw market yesterday Godchaux of N.O. paid 2.30c. for 10,000 bags of Cubas, January shipment, and Henderson of N.O. paid 3.25c. for 2,000 tons of January-February shipment Philippines, while to-day Little & Christman paid 3.25c., up 5 points, for 4,600 tons of Puerto Ricos, first half February shipment. Prices were as follows:

July	2.28	January	2.33
March	2.26	May	2.28
September	2.30	November	2.32

Lard—On the 11th inst. futures closed 12 to 17 points lower. Stocks of lard continue to accumulate, and hog receipts continue at a rate much larger than expected, and expectations are for further increases. On top of all this, cash trade is slow. These are the factors making for lower prices in the market for lard futures. Closing hog prices were mostly 15c. to 25c. higher; the top price at Chicago was $10, and the bulk of sales ranged from $9.65 to $9.90. Total receipts for the Western run were 25,000 against 19,000 for the same day last year. On the 13th inst. futures closed unchanged to 2 points higher. No improvement in the cash lard situation was reported. Hog receipts at the principal Western market were in excess of last year, and totaled 90,500 against 77,900 for the same day last year. Hog prices at the close were 10 cents above Saturday's finals; top price at Chicago, $10.10, and the bulk of sales ranged from $9.80 to $10.10. Liverpool closed quiet, unchanged to 6d. lower. On the 14th inst. futures closed 15 to 20 points lower. This sharp drop was caused by speculative short selling and liquidation prompted by excessive hog receipts at the principal Western markets. The heavy run of hogs naturally discourages buying by trade interests. Total hog receipts yesterday were 89,000, against 85,200 for the same day last year. Closing hog prices were 15c. to 25c. lower at Chicago. The top price was $9.95 and the bulk of sales ranged from $9.65 to $9.85. Export clearances of lard as reported yesterday were the heaviest in some time, and totaled 191,398 pounds. On the 15th inst. futures closed unchanged to 5 points higher. Prices were much steadier to-day compared with the weakness of the previous session. This was due to

Digitized for FRASER
http://fraser.stlouisfed.org/

strength in hogs and absence of any selling pressure. There was considerable speculative buying in evidence. Lard stocks at Chicago showed an increase of 2,586,000 pounds for the first half of January. This increase is attributed to the heavy marketings of hogs during the past month. Total stocks now are 20,664,000 pounds, against 70,259,000 pounds at the same time last year. Hog prices opened 10c. to 20c. higher at Chicago. Top price was $10.15, most sales ranging from $9.85 to $10.05. Total receipts at Western markets were 74,200, against 68,100 for same day a year ago.

On the 16th inst. futures closed 2 to 10 points lower with the exception of distant July which closed unchanged. There was a moderate amount of hedge selling by warehousemen and packers. The increase of 2,585,000 pounds in lard stocks at Chicago for the first half of January, while less than expected, still shows large accumulations of the commodity. Hog prices closed 10c. lower, with the top price $10.05. The bulk of sales ranged from $9.75 to $9.95. Total receipts for the western movement were 76,800 against 45,600 for the same day last year. Foreign demand for lard continued slow. To-day futures closed unchanged to 5 points lower. Trading light and without special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	10.90	10.95	10.77	10.77	10.75	10.75
May	11.17	11.17	11.00	11.02	11.00	11.00
July	11.00	11.00	10.80	10.85	10.85	10.90

Pork—Easier; mess, $35.37 per barrel; family, $34.37, nominal per barrel; fat backs, $24.75 to $32 per barrel. Beef easy; mess, nominal; packer, nominal; family, $21 to $22 per barrel, nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15¾c., 6 to 8 lbs., 15½c.; 8 to 10 lbs., 15¼c.; skinned, loose, c.a.f., 14 to 16 lbs., 22½c., 18 to 20 lbs., 20c.; 22 to 24 lbs. 17¾c.; bellies, clear, 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, firsts to higher than extra and premium marks, 31 to 33½; Cheese, State, whole milk, held, 1935, fancy, 20 to 21c. Eggs, mixed colors, checks to special packs, 17½c. to 27c.

Oils—Linseed prices hold fairly steady, but demand continues very light. Some crushers reduced posted prices to 9.2c. recently for tanks. Quotations: China wood, tanks, Jan. 13½c., Feb. 13c., March-April forward, 12.6 to 12.8c. Drums, spot, 13½c. to 14c. Cocoanut, Manila, tanks, April-June 4⅞c., Coast 4½ to 4⅝c. Corn, Crude, tanks, West mills, 9½c.; Olive, denatured, spot, Spanish 76c., shipment 74 to 75c. Soya bean, tanks, Western, 7¾c.; C. L. drums 9.1c., L.C.L. 9.5c. Edible, 76 degrees, 11c. Lard, prime, 14¼c.; extra strained winter 13½c. Cod, Crude, Newfoundland, nominal; Norwegian Yellow 38½c. Turpentine, 49c. to 53½c.; Rosins, $4.95 to $7.00.

Cottonseed Oil sales, including switches, 151 contracts. Crude, S. E., 8⅝c. Prices closed as follows:

January	9.88@10.05	May	10.00@ ---
February	9.90@ - -	June	10.00@ ----
March	10.00@10.02	July	10.02@ ----
April	10.00@ ----	August	10.00@ ----

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 11th inst. futures closed 13 to 18 points up. Transactions totaled 2,070 tons. New York spot ribbed smoked sheets advanced to 14.12, as against 13.95 on Friday. London closed firm with prices 1-16d. higher. Singapore closed steady with prices up 3-32 to ⅛d. Closing: March, 14.28; May, 14.40; July, 14.54; Sept., 14.68.

On the 13th inst. futures closed 5 points lower to 2 points higher. Transactions were 1,740 tons. Spot ribbed smoked sheets in New York advanced to 14.15 as against 14.12 on Saturday. Seventy tons were tendered for delivery against January contracts. London closed steady, with prices unchanged to 1-16d. lower. Singapore closed quiet and unchanged. Closing: March, 14.27; May, 14.41; July, 14.56; Sept., 14.69; Dec., 14.93.

On the 14th inst. futures closed 9 to 13 points up, with transactions of 3,820 tons. Spot ribbed smoked sheets in New York advanced to 14.27 as against 14.15 on Monday. London closed unchanged to 1-16d. lower. Singapore closed 1-32d. up. Closing: Jan., 14.20; March, 14.38; May, 14.53; July, 14.68; Sept., 14.82; Dec., 15.02.

On the 15th inst. futures closed 11 to 15 points higher. Transactions totaled 4,230 tons. Spot ribbed smoked sheets in New York advanced to 14.44 as against 14.27 on Tuesday. During the day 100 tons were tendered for delivery against January contracts. London closed ⅛ to ¼d. up. Singapore quiet and unchanged. Closing: March, 14.51; May, 14.65; July, 14.79; Sept., 14.96; Dec., 15.16.

On the 16th inst. futures closed 1 to 4 points higher, with sales of 2,360 tons. Spot ribbed smoked sheets in New York declined to 14.38 as against 14.44 on Wednesday. During the day 30 tons were tendered for delivery against January contracts. London closed unchanged to 1-16d. lower. Singapore closed 1-16 to 3-32d. up. Closing: March 14.54; May 14.68; July 14.83; Sept. 14.99; Oct. 15.05; Dec. 15.18. To-day futures closed 11 to 14 points down, with transactions of 870 tons, London closed steady and unchanged. Singapore quiet and unchanged. Closing: March 14.41; May 14.57; July 14.69; Sept. 14.85; Oct. 14.92.

Hides—On the 11th inst. futures closed 5 to 8 points up, with transactions of 640,000 pounds. Stocks of certificated hides in licensed warehouses remained unchanged at 924,690 hides. No trading was reported in domestic spots. The Argentine market was also reported quiet. Closing: March, 11.95; June, 12.30; Sept., 12.62; Dec., 12.92.

On the 13th inst. futures closed unchanged to 4 points decline. Transactions were light and totaled 280,000 pounds. Nothing of interest developed in the domestic spot hide market. The Argentine market for frigorifico hides was quiet with no sales or price changes. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 13,568 hides to a total of 911,122 hides. New York City calfskins stronger with offerings now $1.70 for 5-7s. Closing: March, 11.95; June, 12.28; Sept., 12.58; Dec., 12.88.

On the 14th inst. futures closed unchanged to 4 points higher, with transactions totaling 400,000 pounds. Spot hides were quiet. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 911,122 hides. Closing: March, 11.95; June, 12.30; Sept., 12.62; Dec., 12.92.

On the 15th inst. futures closed unchanged to 3 points higher. Transactions totaled 1,040,000 pounds. In the domestic spot markets 44,600 hides of Dec.-Jan. take-off were reported sold at unchanged prices from previous sales. Light native cows sold at 11½c. and heavy native steers at 15c. The Argentine spot market was fractionally higher on sales of 6,200 frigorifico steers at 14¾c. Closing: March, 11.98; June, 12.30; Sept., 12.62; Dec., 12.92.

On the 16th inst. futures closed 14 to 16 points up, with transactions of 2,760,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 911,122 hides. The domestic spot hide market was quiet with no sales of consequence. Closing: Mar., 12.12c.; June, 12.46c.; Sept., 12.77c.; Dec. 13.07c. To-day futures closed 12 to 14 points down. The market was moderately active, with transactions of 880,000 pounds. Certificated stocks of hides in licensed warehouses decreased by 1,990 hides to a total of 909,132. Closing: Mar., 12.00c.; June, 12.33c.; Sept., 12.63c.; Dec., 12.95c.

Ocean Freights—Demand for tonnage to move West Indies sugar has reached large proportions. Chartering for trip across business was active at times.

Charters recently included: Scrap iron, prompt, North Atlantic to Ardrossan, 13s. 9d. Sugar: February, Santos Domingo to United Kingdom-Continent, 13s. 6d. Trips: prompt round-trip trans-Atlantic, $1.20; trip across, redelivery United Kingdom-Continent, about $2. Grain booked: previously reported fixed to Halifax grain, rate was 2s. 3d. and not 1s. 3d. as erroneously noted.

Coal—Due to warmer weather, retail domestic stocks are somewhat larger than expected. Bituminous dumpings at New York are lighter than they were, while export requirements have held up the Hampton Roads volume to fair operations. The trend of industrial consumption now attracts more attention than the slump in domestic demand. Industrial requirements, it is figured, will warrant for some weeks an output of more than 8,000,000 tons weekly.

Steel producers report the volume of business as not holding up to that of the same week in December, though it is considerably more than a year ago for the same period. The scheduled rate of poduction for this week advanced two-tenths of a point. This is the usual seasonal dullness however. Expansion in many fields is expected before long, and this is bound to be reflected in a broadening demand for steel. Latest news is that Southern Pacific bought over 40,000 tons of rails and 10,000 tons of accessories; the Illinois Central purchased 7,600 tons from the Tennessee, Carnegie-Illinois and Inland companies, while the Southern Railway system placed an additional order for 3,000 tons of rails. As the spring and summer building season approaches, a broad active demand is expected for structural steel. The payment of the soldiers' bonus is looked upon as another potential factor contributing to a promising outlook for steel, in that it will very likely result in a better demand for automobiles and hence for steel. Many of the larger steel companies report quite an improved demand for steel plate, with future prospects very bright.

Pig Iron—Nothing of special interest developed, business being reported generally as rather quiet. Foundries in this district are reported to be pretty well supplied, and no worth while purchasing is expected for several weeks. They are reported more active than a year ago however and the outlook is for increased activity as time goes on. Scrap iron and steel are still competing sharply with pig iron in many districts. But with scrap iron advancing steadily, the less competition for pig iron. Machine tool manufacturers are reported heavy consumers of pig iron in the East at the present time. A heavy demand is looked for from the New England district.

Copper—The surprise and outstanding feature of the week were the large sales of copper that took place last Monday, transactions totalling 4,326 tons. It was reported that most of this business came from brass makers, who placed orders for electrolytic copper with their parent companies. In view of the substantial improvement in domestic demand, it is estimated that sales for the month will total around 40,000 tons. The marked increase in sales volume, it is thought by some—may be the forerunner of an advance in prices. While the stocks of copper in December showed a

Digitized for FRASER
http://fraser.stlouisfed.org/

gain, the world supply of copper during 1935 shows a decline of 102,000 tons, to a total of 485,300 tons. Unless something drastic happens in a political way to upset all calculations, copper interests are looking for an increasingly active demand in view of the promising expansion in many fields of industry and trade. According to the United States Copper Association, world stocks of copper during December increased 9,000 tons, while United States stocks gained 10,000 tons.

Tin—The market has been dull but firm. There seems to be a waiting attitude on the part of importers and dealers, the expectations being that a big volume of purchasing from American interests will develop before long and that this demand cannot hold off much longer. The American markets have been comparatively inactive for several days. Tin afloat to the United States is 6,847 tons. Tin arrivals so far this month have been: Atlantic ports, 2,050 tons; Pacific ports, 15 tons. Commodity Exchange warehouse stocks were unchanged at 145 tons.

Lead—There has been a quiet steady demand; in fact some producers report the demand as brisk. The way production is being taken care of by the trade, leads some to believe that an advance may be in order, and would not be surprised to see the price jumped from the present level of 4.50c. to 4.55c. per pound, New York, and 4.35c., East St. Louis.

Zinc—There has been a very light demand for zinc, and this is reflected in the statistics of sales, the total for prime Western and brass special having been 1,035 tons, of which about 100 tons were brass special. Unfilled orders for prime Western slab zinc at the end of the week stood at 45,325 tons, indicating shipments of 4,100 tons, while total unfilled orders were 46,880 tons, a decrease of 3,335 tons. Sales were made at current price levels of 4.85c. per pound, East St. Louis, for prime Western slab zinc.

Wool—Trading in the wool goods markets the past week has been comparatively light, but prices have been holding strong. A highly promising outlook for the first quarter is assured, judging by the high rate of machinery activity and heavy wool consumption. Unofficial trade estimates place unfilled orders of mills at about 53,000,000 linear yards, or the equivalent of thirteen weeks' production at the present rate of output. It is the opinion of wool goods producers that the passage of the bonus will have an offsetting effect on the results of the AAA debacle and the suspension of benefits to farmers. Very favorable reports continue from manufacturing centres. Most mills are operating on two shifts and report no cancellations. Cables report that at the Wanganui wool auctions on the 16th inst., 30,000 bales were offered and 96 percent sold. Competition was keen for a fair selection. Yorkshire, Germany, and Japan operated freely.

Silk—On the 13th inst. futures closed 1½ to 2 cents lower. Transactions were 440 bales. Spot crack double extra declined 1 cent to $2.02. Yokohoma closed 3 to 11 points down, while the price of grade D in the outside market declined 10 yen to 885 yen a bale. Yen exchange advanced ⅛ to 29⅛. Closing: Jan., 1.92½; Feb., 1.92½; March, 1.92½; April, 1.92½; May, 1.92½; June, 1.92½; July, 1.93; Aug., 1.92.

On the 14th inst. futures closed 3 to 5½c. lower. The market was comparatively inactive, with transactions totaling 2,000 bales. Crack double extra in the spot market declined 3c. to $1.99. Closing: Jan., 1.89½; Feb., 1.89; Mar., 1.88; April, 1.89; May, 1.88; June, 1.88; July, 1.87½; Aug., 1.87½. On the 15th inst. futures closed unchanged to 2c. higher. Transactions were 550 bales. Crack double extra spot declined 2½c. to $1.96½. Yokohama broke 12½ to 15 yen for grade D. Local closing: Jan., 1.89½; Feb., 1.89½; Mar., 1.89½; April, 1.90; May, 1.89; June, 1.89; July, 1.89; Aug., 1.88½.

On the 16th inst. futures closed 3½ to 5c. down. This drop in prices was the result of general liquidation said to be influenced in part by the weakness displayed in the Japanese markets. Total transactions were 1,600 bales. Crack double extra in the New York spot market declined 3c. to $1.93½. Yokohama bourse prices broke 20 to 28 yen and and Kobe futures 12 to 22 yen. Grade D at 852½ yen in Yokohama and 845 yen in Kobe, was net 7½ and 10 yen lower. Local closing: Jan., 1.86; Feb., 1.85; Mar., 1.85½; Apr., 1.85½; May, 1.85; June, 1.84½; July, 1.83½; Aug., 1.83½. To-day futures closed 1 to 2½c. up. Transactions were 510 bales. Spot crack double extra declined ½c. to $1.93. Japanese cables were firmer with prices up 3 to 10 points. Grade D in the outside market, was quoted at 825 yen a bale. Closing: Mar., 1.88; Apr., 1.86; May, 1.86; June, 1.86; July, 1.86; Aug., 1.86.

COTTON

Friday Night, Jan. 17 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 92,756 bales, against 98,804 bales last week and 99,705 bales the previous week, making the total receipts since Aug. 1 1935 5,544,037 bales, against 3,371,722 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,172,315 bales.

Receipts at—	*Sat*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,869	10,342	3,759	3,690	2,812	1,945	25,417
Texas City	----	----	----	----	----	186	186
Houston	2,777	5,689	10,712	4,170	2,026	9,057	34,431
Corpus Christi	27	236	----	----	----	----	263
New Orleans	3,707	1,737	6,063	4,879	3,693	3,392	23,471
Mobile	370	1,986	466	94	1,450	532	4,898
Pensacola	----	----	----	----	258	----	258
Jacksonville	----	----	----	----	----	116	116
Savannah	101	89	284	107	69	80	730
Charleston	348	412	70	116	70	----	1,016
Lake Charles	----	----	----	----	----	25	25
Wilmington	120	68	112	237	70	----	607
Norfolk	51	162	17	32	23	57	342
Baltimore	----	----	----	----	----	996	996
Totals this week	10,370	20,721	21,483	13,325	10,471	16,386	92,756

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. 17	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	25,417	1,326,418	21,415	781,818	761,720	611,853
Texas City	186	43,775	1,336	61,032	14,140	27,572
Houston	34,431	1,439,249	13,124	939,144	634,855	1,001,561
Corpus Christi	263	256,788	1,117	267,421	45,967	75,262
Beaumont	----	31,162	----	4,538	23,836	2,183
New Orleans	23,471	1,381,744	20,262	776,825	580,602	706,470
Gulfport	----	----	----	----	----	----
Mobile	4,898	332,695	1,778	113,325	149,954	95,679
Pensacola	258	135,116	435	64,537	18,947	14,432
Jacksonville	116	3,647	38	6,526	3,839	4,254
Savannah	730	282,063	735	102,182	193,714	120,909
Brunswick	----	----	----	459	----	----
Charleston	1,016	194,211	4,611	123,822	42,020	64,443
Lake Charles	25	55,316	75	53,819	23,807	32,071
Wilmington	607	18,246	130	14,261	23,465	26,390
Norfolk	342	29,009	313	41,091	35,020	28,428
Newport News	----	----	----	----	----	----
New York	----	----	----	----	4,645	33,223
Boston	----	----	----	----	159	5,147
Baltimore	996	14,598	539	20,922	1,525	2,585
Philadelphia	----	----	----	----	----	----
Totals	92,756	5,544,037	65,908	3,371,722	2,558,215	2,852,462

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	25,417	21,415	41,054	41,931	81,699	15,103
Houston	34,431	13,124	26,330	69,730	64,509	30,494
New Orleans	23,471	20,262	21,402	41,595	61,837	16,125
Mobile	4,898	1,778	2,896	9,918	2,966	6,789
Savannah	730	735	1,290	1,350	5,727	5,079
Brunswick	----	----	2,571	4,500	----	----
Charleston	1,016	4,611	1,135	1,845	1,777	1,106
Wilmington	607	130	263	841	1,926	762
Norfolk	342	313	645	340	433	993
Newport News	----	----	----	----	----	----
All others	1,844	3,540	6,245	16,022	20,574	3,977
Total this wk.	92,756	65,908	103,831	188,072	241,478	80,428
Since Aug. 1	5,544,037	3,371,722	5,711,598	6,306,048	7,050,847	7,121,132

The exports for the week ending this evening reach a total of 114,127 bales, of which 38,726 were to Great Britain, 7,403 to France, 15,750 to Germany, 6,205 to Italy, 28,609 to Japan, and 17,434 to other destinations. In the corresponding week last year total exports were 136,149 bales. For the season to date aggregate exports have been 3,827,081 bales, against 2,726,580 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 17 1936 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	5,115	----	815	----	----	5,940	11,870
Houston	1,850	----	4,403	635	23,191	----	3,956	34,035
Corpus Christi	1,806	----	----	----	----	----	----	1,806
Texas City	----	----	----	----	----	----	129	129
New Orleans	22,153	----	5,036	3,073	3,153	----	4,853	38,268
Lake Charles	329	321	----	----	----	----	198	848
Mobile	6,165	1,967	1,734	1,682	----	----	2,058	13,606
Jacksonville	109	----	453	----	----	----	----	562
Pensacola, &c	1,478	----	----	----	----	----	----	1,478
Savannah	2,793	----	----	----	----	----	----	2,793
Charleston	1,039	----	4,124	----	----	----	----	5,163
Los Angeles	1,004	----	----	----	2,265	----	300	3,569
Total	38,726	7,403	15,750	6,205	28,609	----	17,434	114,127
Total 1935	33,721	4,378	5,456	7,309	77,865	100	7,320	136,149
Total 1934	37,501	7,263	32,303	8,436	78,646	20,166	24,589	208,904

From Aug. 1 1935 to Jan. 17 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	101,442	110,710	99,346	45,233	270,139	6,021	151,519	784,410
Houston	154,483	109,149	134,186	65,159	332,941	8,984	194,420	999,322
Corpus Christi	54,191	52,495	28,829	16,315	64,130	400	44,804	261,164
Texas City	----	----	470	745	2,109	----	737	4,061
Beaumont	6,784	686	----	150	----	----	474	8,094
New Orleans	172,219	198,459	108,024	62,281	160,504	6,175	145,883	853,545
Lake Charles	3,929	8,419	5,744	2,782	----	----	12,537	33,411
Mobile	84,622	20,911	37,694	16,645	30,963	----	20,122	210,957
Jacksonville	1,509	----	761	----	----	----	50	2,320
Pensacola, &c	69,577	1,753	32,037	2,023	16,024	----	2,030	123,444
Savannah	87,497	----	31,660	1,701	8,800	----	6,318	135,976
Charleston	135,204	----	26,433	----	----	----	6,694	168,331
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	9,876	4,406	10,353	----	125,637	----	3,097	153,369
San Francisco	554	80	----	----	63,134	----	2,328	66,096
Seattle	----	----	----	----	----	----	165	165
Total	885,293	508,006	522,594	216,681	1074,381	21,580	598,546	3827,081
Total 1934-35	451,628	240,200	235,108	251,919	1078,398	56,093	413,234	2726,580
Total 1933-34	785,137	543,993	841,931	400,069	1108,554	156,983	590,170	4426,837

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually

Digitized for FRASER
http://fraser.stlouisfed.org/

all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 12,251 bales. In the corresponding month of the preceding season the exports were 35 505 bales. For the four months ended Nov. 30 1935 there were 56,651 bales exported, as against 83,258 bales for the four months of 1934.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 17 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	9,600	3,300	10,000	27,800	2,500	53,200	708,520
Houston	12,272	3,934	3,576	14,809	50	34,641	600,214
New Orleans	8,087	9,595	1,101	8,858	----	27,641	552,961
Savannah	----	----	2,000	----	----	2,000	191,714
Charleston	----	----	----	----	----	----	42,020
Mobile	3,572	----	----	----	----	3,572	146,382
Norfolk	----	----	----	----	----	----	35,020
Other ports	----	----	----	----	----	----	160,330
Total 1936	33,531	16,829	16,677	51,467	2,550	121,054	2,437,161
Total 1935	11,052	6,719	7,313	45,168	1,259	71,511	2,780,951
Total 1934	13,498	12,891	23,117	86,538	5,600	141,644	3,628,698

Speculation in cotton for future delivery was rather light owing to uncertainties over the Washington situation concerning crop control.

On the 11th inst. prices closed steady, 3 to 19 points up. The opening was 5 to 13 points up on better Liverpool cables than expected. The trade, Liverpool, commission houses and the Continent were said to be buyers against selling by houses with Japanese connections, the South and New Orleans. Liverpool activity and strength was attributed largely to inflationary rumors and strength in sterling. News from Washington keeps the trade alert, as vital decisions are in the making. Average price of middling in the 10 designated spot markets Saturday was 11.50c., against 11.32c. Friday.

On the 13th inst. prices closed 1 point lower to 5 points higher after a very irregular session. Early Liverpool cables were lower, and this, together with Southern selling, caused prices to ease here at the opening 1 to 9 points. Later, this decline was extended to the lows of the day, or 5 to 20 points down. An adverse decision on the Bankhead Act was generally expected, but when the announcement was made that the Supreme Court had dismissed the Lee Moor-Bankhead case on legal technicalities, prices reacted sharply, the October delivery showing a gain of $1.50 per bale at a level of 10.15c. The Supreme Court still has another case before it involving the constitutionality of the Bankhead Act. A decision on this is not expected before next month. The average price of middling in the 10 designated spot markets was 11.53c., compared with 11.50c. Saturday.

On the 14th inst. prices closed 3 points lower to 12 higher. The demand early in the day came from Liverpool commission houses and Wall Street. The South, New Orleans and local traders were on the selling side. A substantial portion of the selling in January delivery was credited to brokers who usually act for the pool. It was rumored that about 15,000 to 20,000 bales of January cotton have been liquidated since the first of the year by pool interests. The extremely tight spot situation is undoubtedly affecting the nearby deliveries. Washington reports that the pool was preparing to take delivery on upwards of 70,000 long January futures, outside of attracting considerable attention—had little or no effect on the market.

On the 15th inst. prices closed 8 points down for January delivery and 1 to 10 points up on the balance of the list. The heaviness and decline in the January option was attributed to liquidation of pool holdings. Rumor had it that about 15,000 bales of January were sold by brokers who generally act for the pool. It is the belief in some quarters that almost half of the pool's holdings of the January option has been disposed of so far this month, which would make a total of about 30,000 bales liquidated. However, there were other offsetting influences which served to keep the rest of the list steady, with futures reaching maximum gains of 6 to 13 points. Inflationary talk was general, and this played its part as an influence in steadying prices. January at the close was at a premium of 154 points over October as compared with 171 points Tuesday. Considerable uncertainty prevails as to what the Government will do now in matters of crop control.

On the 16th inst. prices closed 5 to 8 points down. At one time a maximum decline of 11 to 16 points was established, but towards the close prices rallied as a result of shorts covering and moredate trade price fixing. The feature of the trading was the action of the January delivery, which had ruled at such heavy premiums over distant deliveries, apparently indicating a government squeeze in that month. January dropped to 11.58, but closed at 11.65.. Rumors have it that the government is pretty well out of its January position. It was reported that during the past 10 days the amount of cotton certificated at Southern ports shows a gain of 6,000 bales, bringing the total to 15,972 bales compared with 10,193 bales on Jan. 7. Average price of middling at the 10 designated spot markets was 11.62c. compared with 11,68c. Wednesday.

To-day prices closed 7 to 15 points up. The strength of the new crop months reflected the new developments in connection with the Soil Conservation Act in place of the old Agricultural Adjustment Act. A more confident feeling seems to prevail that the government will find effective means to stabilize cotton. The undertone of the market at the close was strong, with prices at virtually the top of the day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 11 to Jan. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.95	11.95	11.95	11.85	11.80	11.85

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17
Jan.(1936)						
Range	11.77-11.80	11.74-11.80	11.75-11.78	11.70-11.84	11.58-11.75	11.65-11.75
Closing	11.79-11.80	11.78 ——	11.78 ——	11.70 ——	11.65 ——	11.72 ——
Feb.—						
Range	——	——	——	——	——	——
Closing	11.48n	11.49n	11.56n	11.52n	11.40n	11.56n
March—						
Range	11.08-11.17	11.03-11.22	11.19-11.34	11.33-11.42	11.18-11.35	11.28-11.40
Closing	11.16 ——	11.21 ——	11.33-11.34	11.34-11.35	11.29 ——	11.39 ——
April—						
Range	——	——	——	——	——	——
Closing	10.98n	11.03n	11.13n	11.19n	11.12n	11.24n
May—						
Range	10.79-10.85	10.62-10.86	10.82-10.94	10.94-11.06	10.87-11.03	10.94-11.10
Closing	10.80-10.85	10.84-10.86	10.93-10.94	11.03-11.04	10.95 10.96	11.09-11.10
June—						
Range	——	——	——	——	——	——
Closing	10.66n	10.68n	10.75n	10.85n	10.78n	10.91n
July—						
Range	10.48-10.55	10.32-10.53	10.49-10.57	10.58-10.70	10.54-10.66	10.58-10.73
Closing	10.52 ——	10.52 ——	10.57 ——	10.67-10.68	10.60 ——	10.73 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	10.38n	10.38n	10.41n	10.50n	10.43n	10.55n
Sept.—						
Range	——	——	——	——	——	——
Closing	10.24n	10.24n	10.25n	10.33n	10.26n	10.37n
Oct.—						
Range	10.05-10.14	9.88-10.19	10.00-10.13	10.08-10.17	10.02-10.15	10.12-10.27
Closing	10.08 ——	10.10-10.11	10.07-10.08	10.16-10.17	10.09 ——	10.24 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	10.06n	10.08n	10.95n	10.13n	10.07n	10.22n
Dec.—						
Range	10.02-10.10	9.88-10.12	9.94-10.07	10.01-10.10	9.98-10.09	10.08-10.21
Closing	10.04 ——	10.05 ——	10.02 ——	10.09 ——	10.04 ——	10.19n

n Nominal.

Range for future prices at New York for week ending Jan. 17 1936 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1936	11.58 Jan. 16	11.84 Jan. 15	10.35 Mar. 19 1935	11.97 Nov. 21 1935
Feb. 1936	------ ------	------ ------	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Mar. 1936	11.03 Jan. 13	11.42 Jan. 15	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	------ ------	------ ------	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	10.62 Jan. 13	11.10 Jan. 17	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	------ ------	------ ------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.32 Jan. 13	10.73 Jan. 17	10 21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	------ ------	------ ------	10.29 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	------ ------	------ ------	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	9.88 Jan. 13	10.27 Jan. 17	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	------ ------	------ ------	10.19 Jan. 8 1936	10.19 Jan. 8 1936
Dec. 1936	9.88 Jan. 13	10.21 Jan. 17	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. 17—	1936	1935	1934	1933
Stock at Liverpool bales	622,000	830,000	904.000	740,000
Stock at Manchester	91,000	77,000	100,000	120,000
Total Great Britain	713,000	907,000	1,004,000	860,000
Stock at Bremen	281,000	317,000	582,000	491,000
Stock at Havre	199,000	182,000	304.000	246,000
Stock at Rotterdam	17,000	26,000	25,000	19,000
Stock at Barcelona	64,000	83,000	90,000	79,000
Stock at Genoa	78,000	52,000	141,000	86,000
Stock at Venice and Mestre	10,000	17,000	9,000	------n
Stock at Trieste	5,000	8,000	8,000	------n
Total Continental stocks	654,000	685,000	1,159,000	921,000
Total European stocks	1,367,000	1,592,000	2,163,000	1,781,000
India cotton afloat for Europe	132,000	107,000	122,000	61,000
American cotton afloat for Europe	344,000	229,000	348,000	435,000
Egypt, Brazil, &c., afl't for Europe	130,000	149,000	88.000	59,000
Stock in Alexandria, Egypt	332,000	320,000	460,000	570,000
Stock in Bombay, India	526,000	606,000	780,000	610,000
Stock in U. S. ports	2,558,215	2,852,462	3,770,342	4,697,536
Stock in U. S. interior towns	2,311,287	1,825,437	2,122,362	2,165,999
U. S. exports to-day	11,738	13,917	45,480	63,840
Total visible supply	7,712,240	7,694,816	9,899,184	10443,375
Of the above, totals of America and other descriptions are as follows:				
American—				
Liverpool stock bales	328,000	240,000	480.000	411,000
Manchester stock	72,000	52,000	53,000	75,000
Bremen stock	220,000	261,000	------	------
Havre stock	179,000	150,000	------	------
Other Continental stock	119,000	108,000	1,072,000	854,000
American afloat for Europe	344,000	229,000	348,000	435,000
U. S. ports stock	2,558,215	2,852,462	3,770,342	4,697,536
U. S. interior stock	2,311,287	1,825,437	2,122,362	2,165,999
U. S. exports to-day	11,738	13,917	45,480	63,840
Total American	6,143,240	5,731,816	7,891,184	8,702,375
East Indian, Brazil, &c.—				
Liverpool stock	294,000	590,000	424,000	329,000
Manchester stock	19,000	25,000	47,000	45,000
Bremen stock	61,000	56,000	------	------
Havre stock	20,000	32,000	------	------
Other Continental stock	55,000	78,000	87,000	67,000
Indian afloat for Europe	132,000	107,000	122,000	61,000
Egypt, Brazil, &c., afloat	130,000	149,000	88,000	59,000
Stock in Alexandria, Egypt	332,000	320,000	460,000	570,000
Stock in Bombay, India	526,000	606,000	780,000	610,000
Total East India, &c	1,569,000	1,963,000	2,008,000	1,741,000
Total American	6,143,240	5,731,816	7,891,184	8,702,375
Total visible supply	7,712,240	7,694,816	9,899,184	10443,375
Middling uplands, Liverpool	6.13d.	7.15d.	6.05d.	5.25d.
Middling uplands, New York	11.85c.	12.60c.	11.65c.	6.25c.
Egypt, good Sakel, Liverpool	9.92d.	9.49d.	9.00d.	8.45d.
Broach, fine, Liverpool	5.46d.	5.88d.	4.71d.	4.99d.
Tinnevelly, good, Liverpool	5.93d.	6.73d.	5.63d.	5.12d.

Digitized for FRASER
http://fraser.stlouisfed.org/

Continental imports for past week have been 139,000 bales.

The above figures for 1936 show a decrease from last week of 92,515 bales, a gain of 17,424 bales over 1935, a decrease of 2,186,944 bales from 1934, and a decrease of 2,731,135 bales from 1933.

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. 17 1936				Movement to Jan. 18 1935			
	Receipts		Shipments	Stocks Jan. 17	Receipts		Shipments	Stocks Jan. 18
	Week	Season	Week		Week	Season	Week	
Ala., Birming'm	272	57,627	172	38,791	258	18,832	510	7,469
Eufaula	67	14,820	26	12,020	15	7,259	175	5,898
Montgomery	163	77,686	522	71,607	35	22,403	171	24,162
Selma	179	83,716	1,522	67,484	224	42,842	1,065	46,595
Ark., Blythville	335	105,521	2,299	98,753	1,417	113,938	3,274	98,453
Forest City	162	26,366	1,485	22,384	107	27,251	351	25,573
Helena	224	35,538	1,016	20,394	121	42,684	787	27,102
Hope	267	29,739	661	20,739	28	28,058	198	22,961
Jonesboro	77	9,200	371	1,282	3	27,970	55	25,877
Little Rock	4,639	146,140	7,712	110,574	349	71,037	620	50,805
Newport	334	28,054	1,254	20,649	131	16,898	194	15,183
Pine Bluff	1,017	102,187	2,637	67,144	1,153	71,178	2,147	40,686
Walnut Ridge	406	32,682	2,327	19,793	37	24,413	404	13,982
Ga., Albany	6	24,081	18	18,285	----	4,484	----	8,342
Athens	45	65,557	925	68,479	78	12,863	520	46,568
Atlanta	15,922	230,039	6,124	185,691	1,053	59,247	3,698	117,415
Augusta	2,568	155,790	3,343	146,828	1,124	82,374	3,058	136,992
Columbus	1,500	27,539	700	24,050	500	18,600	600	14,261
Macon	939	48,240	1,201	44,621	17	11,999	179	27,269
Rome	75	14,586	100	26,274	265	17,538	100	21,273
La., Shreveport	134	71,137	2,378	30,181	245	56,522	1,348	29,281
Miss. Clarksdale	1,731	108,535	2,840	35,173	1,467	112,136	3,435	56,942
Columbus	469	39,217	507	26,735	97	20,465	831	19,503
Greenwood	1,099	161,738	4,392	55,262	498	122,308	2,332	68,360
Jackson	744	52,737	1,732	27,357	81	23,520	418	22,183
Natchez	7	8,682	7	4,487	5	3,518	129	5,041
Vicksburg	----	28,345	527	12,083	331	19,167	591	9,416
Yazoo City	18	37,518	1,688	22,182	20	28,134	1,348	23,210
Mo., St. Louis	6,080	110,922	6,106	204	5,659	107,188	5,650	1,622
N.C., Gr'nsboro	260	4,144	30	3,891	112	1,712	2	18,094
Oklahoma—								
15 towns *	11,546	337,953	16,781	186,880	3,960	225,069	3,911	130,376
S.C., Greenville	2,816	99,587	3,191	61,053	3,534	77,783	4,186	73,562
Tenn., Memphis	54,389	1,447,789	57,312	694,284	25,708	1,004,107	31,808	508,594
Texas, Abilene	689	49,875	1,339	3,452	673	22,578	385	7,714
Austin	159	17,689	211	3,126	125	20,125	500	3,971
Brenham	63	11,237	6	4,496	69	14,290	179	4,793
Dallas	1,690	44,791	1,503	13,816	789	43,230	1,455	12,450
Paris	163	32,535	1,167	13,850	77	33,382	348	15,071
Robstown	12	10,516	42	1,674	----	6,676	----	1,606
San Antonio	46	4,709	125	680	45	15,554	243	3,971
Texarkana	511	23,531	848	13,589	63	25,894	----	19,215
Waco	597	77,331	1,195	10,990	670	53,823	604	13,596
Total, 56 towns	112,420	4,095,626	138,342	2311287	51,143	2,759,049	77,809	1825437

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,922 bales and are to-night 485,850 bales more than at the same period last year. The receipts at all the towns have been 61,277 bales more than the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. adv	Steady	500	----	500
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	400	----	400
Wednesday	Quiet, 10 pts. dec	Steady	258	----	258
Thursday	Steady, 5 pts. dec	Steady	300	200	500
Friday	Steady, 5 pts. adv	Steady	----	----	----
Total week			1,458	200	1,658
Since Aug. 1			39,438	5,800	45,238

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows:

1936	11.85c.	1928	19.10c.	1920	39.25c.	1912	9.60c.
1935	12.60c.	1927	13.55c.	1919	29.10c.	1911	14.80c.
1934	11.50c.	1926	21.20c.	1918	31.80c.	1910	14.20c.
1933	6.20c.	1925	24.00c.	1917	17.20c.	1909	9.70c.
1932	6.85c.	1924	33.10c.	1916	12.50c.	1908	12.25c.
1931	10.15c.	1923	27.60c.	1915	8.20c.	1907	10.80c.
1930	17.45c.	1922	18.05c.	1914	12.90c.	1906	12.10c.
1929	20.35c.	1921	18.05c.	1913	13.00c.	1905	7.25c.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 17	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.41	11.46	11.56	11.61	11.53	11.65
New Orleans	11.58	11.66	11.78	11.78	11.71	11.82
Mobile	11.41	11.34	11.43	11.53	11.45	11.59
Savannah	11.61	11.66	11.79	11.80	11.74	11.84
Norfolk	11.75	11.80	11.95	11.90	11.80	11.90
Montgomery	11.31	11.36	11.43	11.45	11.40	11.50
Augusta	11.76	11.81	11.93	11.94	11.89	11.99
Memphis	11.50	11.55	11.75	11.75	11.70	11.80
Houston	11.65	11.65	11.70	11.70	11.65	11.75
Little Rock	11.41	11.46	11.59	11.65	11.59	11.69
Dallas	11.06	11.11	11.23	11.24	11.19	11.29
Fort Worth	11.06	11.11	11.23	11.24	11.19	11.29

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 17— Shipped—	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Via St. Louis	6,106	110,951	5,650	117,514
Via Mounds, &c	1,660	45,559	2,200	58,797
Via Rock Island	----	385	----	----
Via Louisville	180	8,075	164	8,970
Via Virginia points	4,464	101,644	3,736	97,523
Via other routes, &c	22,336	377,932	39,901	358,993
Total gross overland	34,746	644,546	51,651	641,797
Deduct Shipments—				
Overland to N. Y., Boston, &c	996	14,656	539	20,922
Between interior towns	208	5,057	367	7,685
Inland, &c., from South	8,474	134,108	2,234	149,717
Total to be deducted	9,678	153,821	3,140	178,324
Leaving total net overland *	25,068	490,725	48,511	463,473

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,068 bales, against 48,511 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 27,252 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. 17	92,756	5,544,037	65,908	3,371,722
Net overland to Jan. 17	25,068	490,725	48,511	463,473
Southern consumption to Jan. 17	100,000	2,405,000	85,000	2,145,000
Total marketed	217,824	8,439,762	199,419	5,980,195
Interior stocks in excess	*25,922	1,186,949	*25,585	672,700
Excess of Southern mill takings over consumption to Jan. 1	----	613,955	----	134,626
Came into sight during week	191,902	------	173,834	------
Total in sight Jan. 17	----	10,240,666	----	6,787,521
North. spinn's' takings to Jan. 17	29,118	663,362	26,699	544,167

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Jan. 19	189,236	1933	9,625,943
1933—Jan. 20	298,645	1932	10,034,182
1932—Jan. 22	324,286	1931	11,585,563

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. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17
Jan. (1936)	11.68	11.60	11.61	11.60 Bid.	11.50	11.52 bid
February	----	----	----	----	----	----
March	11.13-11.14	11.16	11.28	11.27	11.20-11.21	11.32-11.34
April	----	----	----	----	----	----
May	10.78-10.79	10.80	10.89	10.97	10.87	11.03
June	----	----	----	----	----	----
July	10.48	10.47	10.52	10.62	10.54	10.70
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	10.08	10.09	10.06	10.14	10.07	10.24
November	----	----	----	----	----	----
December	10.05	10.06	10.01	10.06	10.02	10.19
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in December—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

Census Report on Cottonseed Oil Production During December—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

Argentine Cotton Acreage 1935-36 Officially Estimated at 909,000 Acres—29% Above 1934-35 Season—Cotton acreage in Argentina this season is officially estimated at 909,000 acres, compared with 707,000 acres in 1934-35, according to a cable received by the Bureau of Agricultural Economics, United States Department of Agriculture, from Agricultural Attache Paul O. Nyhus in Buenos Aires. The increase is about 29%. An announcement issued Jan. 13 by the Department of Agriculture also said:

It is anticipated that there may be some difficulty in handling the crop on this expanded acreage because of the short labor supply, says Mr. Nyhus. Growing conditions in the Chcao Territory, the main producing region, have been favorable and the crop there is in good condition. Planting was completed early in December. Harvesting usually begins late in May.

The Argentine cotton crop last season (1934-35) was 295,400 bales of 478 pounds each, according to the official estimate just released. In 1933-34 the crop was 200,000 bales.

The Argentine government has been encouraging increased attention to cotton cultivation for several years, but particularly in the last two or three years, says the Bureau. In April of last year a cotton board was set up to bring about improvements in production, ginning, grading and marketing methods. Special attention has been devoted by this board to improvement of production methods, many demonstration farms having been established for that purpose. In addition, the board has engaged experts to assist in formulating grades. New official cotton standards were placed in effect on Dec. 15 1935.

25,541,000 Bales of Cotton Produced by World During Current Season, According to Estimate of New York Cotton Exchange—World production of cotton during the current season totals 25,541,000 bales, compared with 22,612,000 last season, an average of 24,767,000 in the past five seasons, and a maximum of 27,970,000 in the 1926-27 season, the New York Cotton Exchange Service announced Jan. 13. The estimate for the current season, 25,541,000

Digitized for FRASER
http://fraser.stlouisfed.org/

bales, is a revised estimate, which compares with a previous estimate of 25,499,000 bales. Figures for American cotton are in running bales and for foreign growths in equivalent 478-pound bales, and include only cotton for mill use, the announcement of the Exchange Service said, continuing:

Production by the United States, in running bales and including city crop, is put at 10,641,000 bales, compared with 9,576,000 last season, an average of 13,200,000 in the past five seasons, and a maximum of 18,162,000 in the 1926-27 season. Total production by foreign countries is estimated at 14,900,000 bales, which is the largest on record. This compares with 13,036,000 last season, an average of 11,567,000 in the past five seasons, and a previous maximum of 13,173,000 bales in the 1933-34 season.

The foreign countries which have shown the largest increases are Brazil, Russia, and those that are grouped under the heading of "other countries." All of these countries made new high records this season. The Brazilian crop is put at 1,550,000 bales, compared with 1,168,000 last year and an average of 670,000 in the past five seasons. The Russian crop is estimated at 2,200,000 bales, as against 1,937,000 last season and an average of 1,814,000 in the past five seasons. The total production of other countries is estimated at 2,500,000 bales, as against 2,146,000 last season and an average of 1,703,000 in the past five seasons.

The Indian crop is much larger than average, and is tentatively estimated at 5,000,000 bales, as against a previous maximum crop of 4,978,000. Production by India last season was 4,120,000 bales, and on an average during the past five seasons 4,163,000 bales. Production of commercial cotton by China is tentatively estimated at 1,900,000 bales this season, compared with 2,142,000 last season and an average of 1,755,000 in the past five seasons. Production by Egypt is about 1,750,000 bales this season, compared with 1,523,000 last season and an average of 1,461,000 in the past five seasons.

Although world production this season is much larger than last season present prospects apparently are that it will not equal world consumption during this season. During lat season the world used 25,428,000 bales of all growths of cotton, and during the current season to date the consumption rate has run higher than last season. During the first four months of this season, world consumption was at an annual rate of about 26,000,000 bales.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that the reports of the interior of the cotton belt are beginning to show very clearly that the growers will increase their acreage this spring, if they can find a way of getting around government restrictions. The weather of late has been such as to permit labor getting into the fields.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.61 in.	high 69	low 53	mean 61
Amarillo		dry	high 70	low 32	mean 51
Austin		dry	high 82	low 38	mean 60
Abilene		dry	high 76	low 32	mean 54
Brownsville	1 day	0.02 in.	high 84	low 54	mean 68
Corpus Christi	1 day	0.01 in.	high 76	low 50	mean 63
Dallas		dry	high 72	low 40	mean 56
Del Rio		dry	high 82	low 42	mean 62
El Paso		dry	high 68	low 30	mean 49
Houston	1 day	0.02 in.	high 80	low 50	mean 65
Palestine		dry	high 76	low 42	mean 59
San Antonio	1 day	0.02 in.	high 84	low 50	mean 67
Oklahoma—Oklahoma City		dry	high 66	low 24	mean 45
Arkansas—Little Rock	1 day	0.14 in.	high 70	low 36	mean 53
Louisiana—New Orleans	1 day	1.10 in.	high 74	low 50	mean 62
Shreveport		dry	high 76	low 37	mean 57
Mississippi—Meridian	1 day	0.40 in.	high 74	low 34	mean 54
Vicksburg	1 day	0.02 in.	high 76	low 44	mean 60
Alabama—Mobile	2 days	0.81 in.	high 70	low 44	mean 60
Birmingham	3 days	0.65 in.	high 70	low 38	mean 54
Montgomery	1 day	0.36 in.	high 72	low 42	mean 57
Florida—Jacksonville	2 days	0.24 in.	high 72	low 48	mean 60
Miami		dry	high 82	low 64	mean 73
Pensacola	3 days	0.76 in.	high 70	low 56	mean 63
Tampa	3 days	1.32 in.	high 76	low 56	mean 66
Georgia—Savannah	1 day	1.03 in.	high 72	low 42	mean 57
Augusta	2 days	0.60 in.	high 66	low 30	mean 48
Augusta	2 days	0.30 in.	high 68	low 32	mean 50
Macon	3 days	0.34 in.	high 68	low 32	mean 50
South Carolina—Charleston	3 days	0.59 in.	high 66	low 43	mean 55
North Carolina—Asheville	2 days	0.36 in.	high 64	low 24	mean 44
Raleigh	2 days	0.80 in.	high 62	low 34	mean 48
Wilmington	2 days	0.16 in.	high 64	low 38	mean 51
Tennessee—Memphis	1 day	0.21 in.	high 68	low 39	mean 50
Chattanooga	3 days	0.78 in.	high 66	low 32	mean 49
Nashville	2 days	0.14 in.	high 66	low 30	mean 48

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. 17 1936	Jan. 18 1935
		Feet	Feet
New Orleans	Above zero of gauge	2.4	3.2
Memphis	Above zero of gauge	24.3	13.5
Nashville	Above zero of gauge	14.8	12.3
Shreveport	Above zero of gauge	6.1	9.1
Vicksburg	Above zero of gauge	19.3	14.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Oct.—									
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	98,804	55,462	105,070	2,337,209	1,851,022	2,152,086	74,503	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	66,834	40,323	74,103

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,703,806 bales; in 1934-35 were 4,037,649 bales and in 1933-34 were 6,548,297 bales. (2) That, although the receipts at the outports the past week were 92,756 bales, the actual movement from plantations was 66,834 bales, stock at interior towns having decreased 25,922 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. 10	7,804,755	-------	7,788,021	-------
Visible supply Aug. 1	-------	4,295,259	-------	6,879,719
American in sight to Jan. 17	191,902	10,240,666	173,834	6,787,521
Bombay receipts to Jan. 16	81,000	840,000	101,000	764,000
Other India ship'ts to Jan. 16	15,000	303,000	18,000	293,000
Alexandria receipts to Jan. 15	10,000	1,251,600	21,000	998,200
Other supply to Jan. 15 *b	8,000	229,000	12,000	280,000
Total supply	8,110,657	17,159,525	8,113,855	16,002,440
Deduct—				
Visible supply Jan. 17	7,712,240	7,712,240	7,694,816	7,694,816
Total takings to Jan. 17 *a*	398,417	9,447,285	419,039	8,307,624
Of which American	299,417	6,884,685	257,039	5,750,424
Of which other	99,000	2,562,600	162,000	2,557,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,405,000 bales in 1935-36 and 2,145,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,042,285 bales in 1935-36 and 6,162,000 bales in 1934-35, of which 4,479,685 bales and 3,604,800 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. 16 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	81,000	840,000	101,000	764,000	77,000	643,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	----	8,000	32,000	40,000	21,000	126,000	371,000	518,000
1934-35	3,000	17,000	20,000	40,000	18,000	138,000	486,000	642,000
1933-34	----	1,000	1,000	2,000	25,000	166,000	110,000	301,000
Other India—								
1935-36	1,000	14,000	----	15,000	113,000	190,000	-------	303,000
1934-35	6,000	12,000	----	18,000	65,000	228,000	-------	293,000
1933-34	27,000	9,000	----	36,000	94,000	187,000	-------	281,000
Total all—								
1935-36	1,000	22,000	32,000	55,000	134,000	316,000	371,000	821,000
1934-35	9,000	29,000	20,000	58,000	83,000	366,000	486,000	935,000
1933-34	27,000	10,000	1,000	38,000	119,000	353,000	110,000	582,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show a decrease of 114,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 15	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	50,000		105,000		200,000	
Since Aug. 1	6,301,714		4,991,937		5,729,872	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	129,217	7,000	80,563	11,000	174,443
To Manchester, &c	----	84,058	----	70,573	----	97,104
To Continent and India	12,000	379,013	17,000	361,095	25,000	310,477
To America	----	18,951	----	17,021	1,000	35,566
Total exports	19,000	611,239	24,000	529,252	37,000	617,590

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Jan. 15 were 50,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.—						
11	10 @11¼	9 5 @ 9 7	6.50	10¼@11¼	9 0 @ 9 2	6.88
18	10 @11¼	9 5 @ 9 7	6.40	10¼@11¼	9 1 @ 9 3	6.97
25	10 @11¼	9 6 @10 0	6.47	10¼@11¼	9 1 @ 9 3	6.92
Nov.—						
1	10 @11¼	9 6 @10 0	6.45	10 @11¼	9 1 @ 9 3	6.79
8	10 @11¼	10 0 @10 2	6.47	10 @11¼	9 2 @ 9 4	6.81
15	10¼@11¼	10 0 @10 2	6.77	10¼@11¼	9 2 @ 9 4	6.88
22	10¼@12	10 1 @10 2	6.77	10¼@11¼	9 4 @ 9 6	6.91
29	10¼@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@11¼	9 4 @ 9 6	7.02
13	10¼@11¼	10 2 @10 4	6.50	10¼@11¼	9 4 @ 9 6	7.08
20	10¼@11¼	10 0 @10 2	6.38	10¼@11¼	9 4 @ 9 6	7.15
27	10¼@11¼	10 0 @10 2	6.41	10¼@11¼	9 4 @ 9 6	7.20
	1936			1935		
Jan.—						
3	10¼@11¼	9 6 @10 0	6.44	10¾@11¾	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅝@11⅝	9 4 @ 9 6	7.18
17	9⅞@11⅜	9 4 @ 9 6	6.13	10⅝@11⅝	9 4 @ 9 6	7.15

Digitized for FRASER
http://fraser.stlouisfed.org/

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Ghent—Jan. 9—Oakwood, 782	782
To Antwerp—Jan. 9—Oakwood, 134	134
To Copenhagen—Jan. 9—Braheholm, 486	486
To Dunkirk—Jan. 9—Braheholm, 1,194; Oakwood, 188	1,382
To Havre—Jan. 9—Oakwood, 3,733	3,733
To Rotterdam—Jan. 9—Oakwood, 544	544
To Venice—Jan. 9—Quistconck, 451	451
To Trieste—Jan. 9—Quistconck, 364	364
To Gdynia—Jan. 9—Braheholm, 1,530	1,530
To Barcelona—Jan. 9—Quistconck, 1,599	1,599
To Gothenburg—Jan. 9—Braheholm, 865	865
HOUSTON—To Japan—Jan. 15—Myrtle Bank, 17,326—Jan. 13—Amagican Maru, 5,865	23,191
To Copenhagen—Jan. 15—Svanhild, 750	750
To Bremen—Jan. 15—American Press, 4,044	4,044
To Hamburg—Jan. 15—American Press, 359	359
To Gdynia—Jan. 15—Svanhild, 12; American Press, 351	363
To Trieste—Jan. 11—Quistconck, 336	336
To Venice—Jan. 11—Quistconck, 299	299
To Barcelona—Jan. 11—Quistconck, 2,843	2,843
To Liverpool—Jan. 11—Harpalycus, 1,850	1,850
NEW ORLEANS—To Gdynia—Jan. 14—Toledo, 1,008	1,008
To Bremen—Jan. 13—Frankfurt, 4,665	4,665
To Gothenburg—Jan. 14—Toledo, 1,150	1,150
To Hamburg—Jan. 13—Frankfurt, 371	371
To Stockholm—Jan. 14—Toledo, 25	25
To Genoa—Jan. 10—Ogontz, 2,089—Jan. 9—Ada O, 984	3,073
To Barcelona—Jan. 10—Ogontz, 2,070—Jan. 13—Mar Cantabrico, 500	2,570
To Japan—Jan. 10—Montevodes Maru, 3,153	3,153
To Liverpool—Jan. 9—Harpalycus, 22,153	22,153
To Rotterdam—Jan. 10—Jobshaven, 100	100
CHARLESTON—To Bremen—Jan. 6—Kohestan, 3,685	3,685
To Liverpool—Jan. 16—Sundance, 547	547
To Hamburg—Jan. 16—Sundance, 439	439
To Manchester—Jan. 16—Sundance, 492	492
JACKSONVILLE—To Manchester—Jan. 11—Sundance, 33	33
To Liverpool—Jan. 11—Sundance, 76	76
To Bremen—Jan. 11—Kohistan, 453	453
MOBILE—To Liverpool—Dec. 19—Dakarian, 1,174—Dec. 23—Patrician, 1,045—Dec. 27—Davisian, 1,403	3,622
To Manchester—Dec. 19—Dakarian, 1,398—Dec. 27—Davisian, 1,145	2,543
To Antwerp—Dec. 31—Kenowis, 448	448
To Ghent—Dec. 31—Kenowis, 243	243
To Havre—Dec. 31—Maiden Creek, 1,967	1,967
To Bremen—Dec. 27—Idarwald, 557—Dec. 31—Kenowis, 1,177	1,734
To Rotterdam—Dec. 31—Maiden Creek, 377	377
To Genoa—Dec. 31—Ada O., 1,682	1,682
To Gdynia—Dec. 27—Idarwald, 550—Jan. 3—Ivar, 340	890
To Warburg—Jan. 3—Ivar, 100	100
CORPUS CHRISTI—To Liverpool—Jan. 13—Tample Pier, 1,552	1,552
To Manchester—Jan. 13—Tample Pier, 254	254
SAVANNAH—To Liverpool—Jan. 15—Sundance, 920	920
To Manchester—Jan. 15—Sundance, 1,873	1,873
LOS ANGELES—To Liverpool—Jan. 13—Pacific Grove, 904; Victoria City, 100	1,004
To Japan—Jan. 13—President Garfield, 1,865; Kwinto Maru, 400	2,265
To India—Jan. 10—Tosari, 300	300
PENSACOLA, &c.—To Liverpool—Jan. 14—City of Alma, 34	34
To Manchester—Jan. 14—City of Alma, 1,444	1,444
TEXAS CITY—To Gdynia—Jan. 14—Tampa, 129	129
LAKE CHARLES—To Liverpool—Jan. 9—West Queechee, 169	169
To Manchester—Jan. 9—West Queechee, 160	160
To Ghent—Jan. 12—Chester Valley, 148	148
To Havre—Jan. 12—Chester Valley, 254	254
To Rotterdam—Jan. 12—Chester Valley, 50	50
To Dunkirk—Jan. 12—Chester Valley, 67	67
	114,127

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 27	Jan. 3	Jan. 10	Jan. 17
Forwarded	32,000	54,000	70,000	55,000
Total stocks	583,000	616,000	632,000	622,000
Of which American	304,000	317,000	331,000	328,000
Total imports	48,000	42,000	49,000	34,000
Of which American	1,000	3,000	1,000	2,000
Amount afloat	237,000	174,000	194,000	211,000
Of which American	126,000	112,000	95,000	100,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet.
Mid. Upl'ds	6.09d.	6.04d.	6.11d.	6.15d.	6.15d.	6.13d.
Futures. Market opened	Steady, 9 to 11 pts. advance.	Quiet but stdy., 3 to 5 pts. dec.	Steady, 8 to 9 pts. advance.	Quiet but stdy., 1 to 3 pts. adv.	Quiet but stdy., 2 pts dec. to 1 pt advance.	Qu't, unch. to 2 pots. decline.
Market, 4 P. M.	Steady, 9 to 13 pts. advance.	Quiet but stdy., 6 to 7 pts. dec.	Steady, 6 to 7 pts. advance.	Steady, 1 to 7 pts. advance.	Quiet, 3 to 6 pts. decline.	Quiet but st'y; 1 to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 11 to Jan. 17	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)	5.91	5.84	5.85	5.91	5.92	5.95	5.98	5.95	5.92	5.93	5.93
March	5.89	5.82	5.82	5.88	5.89	5.92	5.96	5.92	5.90	5.91	5.91
May	5.84	5.77	5.77	5.83	5.83	5.85	5.89	5.85	5.84	5.84	5.85
July	5.78	5.71	5.71	5.73	5.77	5.78	5.81	5.78	5.76	5.76	5.77
October	5.55	5.48	5.48	5.55	5.54	5.54	5.58	5.55	5.55	5.54	5.57
December	5.52	--	5.45	--	5.51	--	5.55	--	5.52	--	5.54
January (1937)	5.52	--	5.45	--	5.51	--	5.54	--	5.51	--	5.53
March	5.51	--	5.44	--	5.50	--	5.54	--	5.51	--	5.53
May	5.50	--	5.43	--	5.49	--	5.52	--	5.49	--	5.51
July	5.49	--	5.42	--	5.49	--	5.51	--	5.48	--	5.50
October	5.46	--	5.39	--	5.46	--	5.47	--	5.44	--	5.46

BREADSTUFFS

Friday Night, Jan. 17 1936

Wheat—On the 11th inst. prices closed ⅛ to ⅞ cents down which was about the day's low level. The firmness of Liverpool caused an early advance on the Chicago Board, but this was subsequently wiped out as a result of scattered selling on the part of traders not disposed to be committed over the week end. This will very likely be the attitude of traders until some of many uncertainties are cleared up. On the 13th inst. prices closed ¾ to ⅞ cents lower. Liverpool markets were better than expected, but this had no bullish effect on prices here; neither did the Supreme Court decision in favor of the rice millers have any appreciable effect, the market displaying an easing tendency during most of the session. News from abroad was more or less routine. On the 14th inst. prices closed unchanged to ½-cent higher. There was nothing in the news or trading of real interest, outside of the fact that the new crop months were relatively stronger than May, this cutting down the spread between May and July to 11 cents against 13½ cents a short while ago. The absence of news from Washington concerning a substitute for the Agricultural Adjustment Act, and the failure of a brisk flour business to develop, are not helping bullish sentiment much. On the 15th inst. prices closed ⅛ to ¾ cents lower. Trading was unusually light during the greater part of the day. Up to the closing hours prices held fairly firm, influenced largely by the unexpected strength of Liverpool. However, there was no disposition on the part of traders to take the buying side. In the closing hour on a moderate amount of offerings prices eased and lost the earlier gains. The great uncertainty over crop control and future action of the government along these lines, are undoubtedly having a restraining influence in the grain as well as other commodity markets. Domestic crop reports continue encouraging.

On the 16th inst. prices closed with net gains of ⅛ to 5/8c. Trading very light, with prices limited to a narrow range. This quiet listless state of trade is due to a number of influences. The fear of inflation; the more or less depressing news coming out of Washington, and the question of how the government is going to cope with the new situation resulting from the Agricultural Adjustment Act demise. The flour situation is also having a disconcerting effect, in that the long anticipated vigorous demand has failed to materialize. To-day prices closed ¼c. off to 3/8c. up. May contract rose to $1.00⅝. The feature of the news to-day was the report that Canada had disposed of approximately 3,000,000 bushels of wheat for export, and this served as quite a stimulus to the markets in the early trading. An improved tone both at Winnipeg and Minneapolis was noted. Open interest in Chicago was 109,214,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	118½	117	116⅞	116¾	117¼	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100⅛	100⅛	100	99⅞	100⅜	100⅝
July	88¾	88¾	89⅛	88⅝	88⅞	88¾
September	87⅜	87⅜	87¾	87⅛	87⅜	87¼

Season's High and When Made		Season's Low and When Made	
September ----102⅜	Apr. 16 1934	September ---- 78½	July 6 1935
December----- 97⅛	July 31 1935	December----- 81	July 6 1935
May --------- 98⅞	Aug. 1 1935	May --------- 88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87¾	87¾	87¾	87½	87¾	88½
July	88⅛	88⅛	88⅛	87⅞	88⅜	89
October	87¼	87⅛	87⅛	86⅞	87⅜	88

Corn—On the 11th inst. prices closed ⅛ to ½ cents lower. which apparently was in sympathy with the lower trend of wheat. Another factor that played its part was the decline of ½ to 1 cent in the premiums paid for the spot grain. The quality of spot grain arrivals is said to be low, yet it seems to be taken readily by consumers at the lower prices. On the 13th inst. prices closed ¼ to ⅞ cents lower. Receipts of corn at terminal markets were reported large, with spot corn prices unchanged to 1 cent lower. This influenced selling of futures, and though pressure was comparatively moderate, prices eased off. Stocks of corn at principal market terminals were reduced 938,000 bushels last week to a total of 6,235,000 bushels, compared with 38,033,000 bushels a year ago. All points reporting showed a decrease in stocks from the week previous, excepting Wichita, where stocks remained unchanged. On the 14th inst. prices closed unchanged to ⅛ up. Outside of some light buying by commission houses, trading was quiet. Spots were steady and up ½-cent. On the 15th inst. prices closed unchanged to ¼-cent lower. Trading was extremely light. There was very little incentive for traders to take a position on either side, and the market for this grain is more or less in the doldrums.

On the 16th inst. prices closed virtually unchanged. The market in this grain appeared to be at a dead standstill. It would seem that all commodity markets are being afflicted by the same depressing influences in the form of government action and legislative policies, especially as concerns the crops. To-day prices closed ⅛ to ½c. up. There was nothing special in the news to account for the firmness outside of the better tone of wheat. The news from Washington was somewhat better, a more confident feeling prevailing that the government will find an effective substitute for the Agricultural Adjustment Act. Open interest, 22,470,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83¼	83	83	83	83⅛	83½

Digitized for FRASER
http://fraser.stlouisfed.org/

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅜	59⅞	60	60⅛	60	60⅛
July	61⅛	60⅝	60⅛	60⅜	60⅜	60⅝
September	61⅜	60⅛	60⅝	60⅜	60⅛	60⅝

Season's High and When Made			Season's Low and When Made		
September	84¼	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats—On the 11th inst. prices closed ⅛ to ½-cent lower, with trading very light and largely confined to evening up over the week-end. On the 13th inst. prices closed unchanged to 1 cent off. The market was quiet and without feature. On the 14th inst. prices closed ⅛ lower to unchanged. Little or no trading reported. On the 15th inst. prices closed unchanged to ¼-cent lower. Trading inactive, with nothing in the news of interest.

On the 16th inst. prices closed practically unchanged, with the market very inactive. To-day prices closed unchanged to ⅛c. higher. This market was devoid of any special feature, with trading quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42⅝	42½	42⅜	42⅜	42½	42⅝

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅛	28	27⅞	27⅞	28	28
July	27½	27⅜	27¼	27⅜	27½	27¼
September	26½	26⅞	26⅞	26¾	26¾	26¾

Season's High and When Made			Season's Low and When Made		
September	44¼	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	32	32⅛	32⅛	32⅛	32⅛	32⅜
July	32⅛	32⅛	32¼	32⅜	32⅜	32½

Rye—On the 11th inst. prices closed ¼ lower. The market was inactive. On the 13th inst. prices closed ¼ to ½-cent lower, which apparently was in sympathy with the heaviness in other grains. The market was comparatively quiet and news routine. On the 14th inst. prices closed unchanged to ⅜ higher. Market very inactive. On the 15th inst. prices closed with a gain of ⅝-cent for the day. Trading light.

On the 16th inst. prices closed unchanged to ¼c. lower. Little or no trading, and practically nothing of interest in the news. To-day prices closed ¼c. up, apparently in sympathy with the firmness of other grains. Trading very light.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅛	53⅝	53⅞	54¼	54½	54¾
July	54	53½	53	54½	54¼	54½
September	54⅛	53⅞	53⅞	54½	54½	54½

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	48¾	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	44⅜	44⅜	44⅝	44⅞	45¼	45⅝
July	45⅛	45	45¼	45⅝	46⅛	46⅝

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	37¼	37¼	37¼	37⅛	37⅛	38
July	37⅞	37⅞	38	37⅛	38⅛	38⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	117½	No. 2 white	42⅝
Manitoba No. 1, f.o.b. N.Y.	97	Rye, No. 2, f.o.b. bond N. Y.	63¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	54¾
No. 2 yellow, all rail	83½	Chicago, cash	54-84

FLOUR

Spring pats., high protein	$7.00@7.30	Rye flour patents	$4.00@4.30
Spring patents	6.65@7.95	Seminola, bbl., Nos. 1-3	8.00@ --
Clears, first spring	6.00@6.30	Oats, good	2.60
Soft winter straights	4.90@5.20	Corn flour	2.05
Hard winter straights	6.20@6.50	Barley goods—	
Hard winter patents	6.40@6.70	Coarse	2.85
Hard winter clears	5.50@5.89	Fancy pearl, Nos. 2,4&7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	132,000	120,000	1,063,000	244,000	27,000	278,000
Minneapolis	------	814,000	196,000	334,000	172,000	657,000
Duluth	------	42,000	------	46,000	56,000	103,000
Milwaukee	17,000	------	110,000	16,000	12,000	484,000
Toledo	------	142,000	40,000	94,000	2,000	------
Detroit	------	35,000	10,000	20,000	14,000	38,000
Indianapolis	------	24,000	279,000	58,000	27,000	------
St. Louis	96,000	280,000	218,000	230,000	7,000	36,000
Peoria	34,000	331,000	273,000	56,000	72,000	63,000
Kansas City	11,000	472,000	307,000	26,000	------	------
Omaha	------	210,000	403,000	72,000	------	------
St. Joseph	------	74,000	54,000	29,000	------	------
Wichita	------	170,000	5,000	------	------	------
Sioux City	------	21,000	82,000	11,000	2,000	14,000
Buffalo	------	256,000	508,000	191,000	22,000	53,000
Total wk. 1936	290,000	2,991,000	3,548,000	1,427,000	413,000	1,726,000
Same wk. 1935	332,000	1,193,000	1,805,000	522,000	153,000	710,000
Same wk. 1934	337,000	1,620,000	2,980,000	928,000	93,000	1,444,000
Since Aug. 1—						
1935	8,703,000	242,628,000	74,023,000	88,832,000	14,222,000	54,146,000
1934	8,433,000	140,984,000	118,384,000	30,844,000	8,945,000	41,198,000
1933	8,035,000	139,328,000	112,032,000	43,879,000	7,555,000	29,682,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 11 1936, 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	119,000	327,000	7,000	4,000	2,000	------
Philadelphia	30,000	66,000	21,000	2,000	------	------
Baltimore	13,000	2,000	13,000	4,000	44,000	1,000
New Orleans *	20,000	------	19,000	27,000	------	------
Galveston	------	2,000	------	------	------	------
St. John, West	9,000	240,000	------	9,000	------	8,000
Boston	12,000	50,000	2,000	4,000	1,000	------
St. John	------	239,000	------	------	------	------
Halifax	14,000	1,000	------	------	------	------
Total wk. 1936	217,000	927,000	62,000	50,000	47,000	9,000
Since Jan. 1'36	479,000	1,682,000	111,000	135,000	66,000	11,000
Week 1935	229,000	392,000	163,000	86,000	9,000	19,000
Since Jan. 1'35	439,000	594,000	309,000	263,000	205,000	44,000

* 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. 11 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	714,000	------	2,770	------	------	------
Albany	227,000	------	------	------	------	------
Boston	273,000	------	------	------	------	------
Philadelphia	80,000	------	------	------	------	------
Baltimore	200,000	------	------	------	------	------
New Orleans	2,000	------	1,000	------	------	------
Halifax	1,000	------	14,000	------	------	------
St. John, West	240,000	------	9,000	9,000	------	8,000
St. John	239,000	------	------	------	------	------
Total week 1936	1,976,000	------	26,770	9,000	------	8,000
Same week 1935	518,000	2,000	54,735	31,000	------	18,000

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. 11 1936	Since July 1 1935	Week Jan. 11 1936	Since July 1 1935	Week Jan. 11 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	15,175	1,428,388	480,000	29,022,000	------	------
Continent	2,595	278,613	1,494,000	20,232,000	------	43,000
So. & Cent. Amer.	1,000	45,000	2,000	342,000	------	------
West Indies	8,000	94,000	------	------	------	2,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	----	100,765	------	61,000	------	------
Total 1936	26,770	1,953,766	1,976,000	49,657,000	------	45,000
Total 1935	54,735	2,083,993	518,000	47,399,000	2,000	8,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 10, and since July 1 1935 and July 2 1934, are shown in the following:

Exports—	Wheat			Corn		
	Week Jan. 10 1936	Since July 1 1935	Since July 2 1934	Week Jan. 10 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,722,000	83,214,000	95,851,000	------	1,000	16,000
Black Sea	1,208,000	32,114,000	4,296,000	43,000	5,303,000	12,383,000
Argentina	1,076,000	52,532,000	96,055,000	7,031,000	168,860,000	122,090,000
Australia	2,226,000	48,056,000	55,067,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	832,000	18,888,000	22,856,000	1,206,000	29,937,000	24,417,000
Total	9,064,000	235,060,000	274,453,000	8,280,000	204,101,000	158,906,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 11, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	5,000	101,000	18,000	------	------
New York*	106,000	169,000	391,000	15,000	20,000
" afloat	------	------	211,000	------	------
Philadelphia	796,000	79,000	22,000	174,000	3,000
Baltimore	1,301,000	77,000	33,000	69,000	1,000
New Orleans	30,000	64,000	54,000	1,000	1,000
Galveston	525,000	51,000	------	------	------
Fort Worth	2,166,000	103,000	456,000	5,000	11,000
Wichita	1,094,000	57,000	11,000	------	------
Hutchinson	2,125,000	------	------	------	------
St. Joseph	1,126,000	229,000	873,000	14,000	92,000
Kansas City	11,584,000	425,000	2,243,000	182,000	191,000
Omaha	4,361,000	779,000	4,828,000	85,000	1,031,000
Sioux City	326,000	355,000	471,000	11,000	26,000
St. Louis	2,034,000	297,000	675,000	154,000	131,000
Indianapolis	1,688,000	627,000	536,000	------	------
Peoria	1,000	25,000	81,000	------	------
Chicago	8,038,000	1,945,000	5,509,000	2,354,000	427,000
" afloat	188,000	------	232,000	562,000	47,000
Milwaukee	1,051,000	49,000	589,000	65,000	1,733,000
" afloat	------	------	220,000	------	------
Minneapolis	13,556,000	154,000	12,765,000	2,617,000	6,669,000
Duluth	4,993,000	64,000	7,785,000	1,204,000	1,875,000
Detroit	140,000	4,000	10,000	6,000	70,000
Buffalo	6,440,000	581,000	1,795,000	1,160,000	1,698,000
" afloat	4,301,000	------	976,000	------	1,497,000
Total Jan. 11 1936	67,975,000	6,235,000	40,784,000	8,678,000	15,523,000
Total Jan. 4 1936	70,307,000	7,173,000	41,271,000	8,914,000	15,465,000
Total Jan. 12 1935	78,257,000	38,033,000	21,020,000	11,900,000	13,821,000

Note—Bonded grain not included above: *Oats*—New York, 123,000 bushels; Buffalo, 73,000; total, 196,000 bushels, against none in 1935. *Barley*—Duluth, 24,000 bushels; total, 24,000 bushels, against 1,660,000 bushels in 1935. *Wheat*, New York, 2,637,000 bushels; N. Y. afloat, 623,000; Philadelphia, 735,000; Baltimore, 572,000; Buffalo, 8,496,000; Buffalo afloat, 10,485,000; Duluth, 870,000; Erie, 2,069,000; Boston, 799,000; Chicago afloat, 115,000; Chicago, 165,000; Albany, 5,087,000; total, 32,653,000 bushels, against 22,741,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,820,000	------	610,000	110,000	658,000
Ft. William & Port Arthur	38,352,000	------	2,103,000	3,062,000	2,412,000
Other Canadian and other water points	77,074,000	------	3,109,000	284,000	855,000
Total Jan. 11 1936	124,246,000	------	5,822,000	3,456,000	3,925,000
Total Jan. 4 1936	125,631,000	------	6,047,000	3,458,000	3,980,000
Total Jan. 12 1935	121,282,000	------	7,546,000	3,149,000	6,145,000

Digitized for FRASER
http://fraser.stlouisfed.org/

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	67,975,000	6,235,000	40,784,000	8,678,000	15,523,000
Canadian	124,246,000	------	5,822,000	3,456,000	3,925,000
Total Jan. 11 1936	192,221,000	6,235,000	46,606,000	12,134,000	19,448,000
Total Jan. 4 1936	195,938,000	7,173,000	47,318,000	12,372,000	19,445,000
Total Jan. 12 1935	199,539,000	38,033,000	28,566,000	15,049,000	19,966,000

Agricultural Department's Report of Grain Stocks on Farms on Jan. 1—The Crop Reporting Board of the United States Department of Agriculture made public on Jan. 10 its report showing the stocks of grains on farms as of Jan. 1 1936, which is as follows:

Wheat—Farm wheat reserves on Jan. 1 1936 are estimated at 159,390,000 bushels, compared with 137,504,000 bushels on Jan. 1 1935, 189,837,000 bushels on Jan. 1 1934, and 271,608,000 bushels on Jan. 1 1933. With the exception of stocks held a year ago, current holdings are the smallest in the 10 years for which this kind of information is available. Current stocks are only 50% as great as the large reserves of 318,082,000 bushels held on Jan. 1 1932.

Disappearance of wheat from farms during the last three months of 1935 totaled 100,868,000 bushels, compared with 91,922,000 bushels during the last quarter of 1934, and 95,493,000 bushels during the last quarter of 1933.

Corn—Farm stocks of corn (for grain) on Jan. 1 1936 totaled 1,342,908,000 bushels, compared with 810,479,000 bushels on Jan. 1 1935, 1,433,740,000 bushels Jan. 1 1934, and 1,813,479,000 bushels, the large farm holdings of Jan. 1 1933. These estimates include only grain corn held for feeding on farms where grown, and grain corn held on farms for sale, but exclude all corn harvested as silage. Present reserves are 69.8% of the 1935 crop of corn for grain, while reserves a year ago were 73.4% of the short 1934 crop. The keeping quality of corn now held is rather poor, and in some mid-western States, particularly Missouri, feeding has been more liberal than usual.

Disappearance of corn from farms during the last quarter of 1935 is indicated to have been 641,347,000 bushels, compared with 560,920,000 bushels during the last three months of 1934, 922,829,000 bushels during the last quarter of 1933, and 952,112,000 bushels during the last quarter of 1932. These disappearance figures represent the quantity of old corn fed or otherwise disposed of during these three-month periods, as well as disappearance of new corn from production of the current year's crop.

Oats—Stocks of oats on farms Jan. 1 this year amounted to 771,452,000 bushels. January stocks in 1935, following the drought of 1934, were 343,779,000 bushels; in 1934 they were 456,283,000 bushels, and in 1933 763,195,000 bushels. The 1935 crop of oats was about 2% smaller than the five-year average production of the years 1928-32, but because of the smaller number of livestock units to be fed, the current Jan. 1 farm holdings are well above the average Jan. 1 holdings.

The disappearance of oats from Oct. 1 to Jan. 1 amounted to 201,171,000 bushels, compared with 99,872,000 bushels in the same three months of 1934, when supplies were very short or lacking in many sections. The corresponding disappearance in 1933 was 151,722,000 bushels, and in 1932 it was 210,784,000 bushels.

GRAIN STOCKS ON FARMS ON JAN. 1

Crop	Average 1928-1932		1935		1936	
	Per Cent*	1,000 Bushels	Per Cent*	1,000 Bushels	Per Cent*	1,000 Bushels
Corn a	65.3	1,389,327	73.4	810,479	69.8	1,342,908
Wheat	28.0	248,672	27.7	137,504	26.4	159,390
Oats	58.0	688,284	65.4	343,779	64.5	771,452

* Per cent of previous year's crop. a Data based on corn for grain.

Weather Report for the Week Ended Jan. 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 15, follows:

The weather of the week was characterized by mild temperatures in nearly all sections of the country and widespread, substantial precipitation occurred in many areas. At the beginning of the period an extensive high-pressure area occupied the Central-Northern States with a sharp drop in temperature, bringing below zero well toward central districts. There was a rapid warming up, and the middle and latter parts of the week had mild temperatures rather generally except in some northwestern sections. Storm periods were rather frequent, bringing extensive precipitation to the eastern half of the country the first part of the week and widespread rain or snow to the Northwest toward its close.

In the East, freezing temperatures were not reported from first-order stations farther south than Macon, Ga., and in the Mississippi Valley the freezing line did not extend south of St. Louis, Mo. Farther west sub-freezing was reported to Abilene, and El Paso, Tex. In Gulf districts the minimum temperatures ranged from about 45 degrees in the west to 60 degrees in the southern Florida Peninsula. No freezing weather was reported from Gulf coast sections, while along the middle Atlantic coast, the lowest temperatures of the week barely reached the freezing point.

East of the Mississippi River subzero temperatures occurred only in the interior of the Northeast, while over the upper Mississippi Valley and Plains States the zero line extended only to northern Iowa and eastern South Dakota. The lowest temperature reported from a first-order station was 16 degrees zero at Devils Lake, N. Dak., on the 13th, though a little farther north, at Prince Albert, Sask., a low of 36 degrees below zero was reported.

The data in the table on page 4 show that the temperatures for the week averaged much above normal in nearly all sections of the country. A very limited central-northern area had slightly below normal and Santa Fe, N. Mex., reported 1 degree subnormal. Otherwise, the averages were from 3 degrees to as much as 18 degrees above normal nearly everywhere. In Central-Northern States there was a marked contrast in temperature in near-by sections, central-northern Nebraska, southwestern South Dakota and southeastern Montana, being 12 degrees to 18 degrees above normal, and near-by North Dakota slightly below normal.

The table shows also that precipitation was substantial to heavy from the lower Mississippi Valley esatward and northeastward, the heaviest falls occurring from eastern Tennessee southward where the weekly totals ranged up to about 3 inches. Moderate amounts occurred in the Lake region and mostly light falls between the Mississippi Valley and the Rocky Mountains. A northwestern area, extending from western Montana and Idaho westward and southward to northern California, had substantial to heavy precipitation; Redding, Calif., reported 7.3 inches for the week.

Widespread mild temperatures and substantial precipitation in a good many of the more western sections, where it was needed, made a favorable week for agricultural interests, except that much of the South was too wet for plowing and other preparations for spring crops. No low-temperature damage occurred in the South. In fact, for the past 2 weeks southeastern sections especially Florida, have experienced very favorable weather for improving truck crops; these have recovered rapidly since the preceding freezes. The planting of potatoes in the Hastings district of Florida advanced rapidly and is now about half done. Also winter truck made favorable advance in west Gulf districts the weather in the lower Mississippi Valley being the most favorable experienced for several weeks.

In the eastern half of the country outside farm work was inactive, principally because of wet soil in the Southern States and frequent rains and snow in northern sections. Livestock were favored by mild temperatures over the great western grazing sections and additional snow in some Rocky Mountain localities and the Great Basin extended the grazing area considerably by providing water. The precipitation for the week, following last week's falls, was especially favorable in the Pacific Northwest, including much of the Great Basin. In California there is ample soil moisture in central and northern districts, but precipitation was again light in the south and moisture is still needed there. Heavy snows occurred in the far northwestern mountains, the storage now being above normal in some places (see Chart III).

Small Grains—The week's weather, on the whole, was decidedly favorable for the winter wheat crop. There was some slight, local and mostly unimportant alternate thawing and freezing in parts of the Ohio Valley and in Nebraska, but, otherwise, temperatures were not harmful. From the Mississippi Valley eastward wheat and other winter grains continue mostly in satisfactory condition; improvement was reported, with the higher temperatures, in southeastern districts. In Texas and Oklahoma wheat is mostly in fair to good condition while in Kansas recent weather has been generally favorable; snows of the week were especially favorable in the western portion of Kansas. Also abundant precipitation since the first of the year has greatly improved the outlook for winter grains in the Pacific Northwest, while snows were beneficial in central and northern Rocky Mountain sections. More moisture is needed in the eastern portions of the Rocky Mountain States. Grain fields are generally protected by snow in Montana. The chart on page 3 indicates the extent and depth of the snow cover at the close of the week over the principal wheat-producing sections of the country.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 17 1936.

A lack of uniform trends featured retail trade during the past week. While in the local area and in other urban districts sales reached a satisfactory volume, showing gains from 5 to 10% over the corresponding week last year, reports from rural sections gave indications of an early adverse effect of the recent Agricultural Adjustment Administration decision on buying activities. Although opinions differ as to the ultimate effect of the invalidation of the Agricultural Adjustment Act on the purchasing power of the farming population, it was believed in retail circles that the results will be felt chiefly by mail order houses and chain stores located in the smaller rural communities, and that even there detrimental effects will be somewhat neutralized in the event of the passage of the bonus bill or an adequate substitute Act for the AAA. Sales of department stores the country over during December, according to the usual compilation of the Federal Reserve Board, increased 6% over December 1934. Gains ranged from 2% to 9% with the New York district showing an increase of 4%. For the entire year 1935 an average gain of 5% was revealed, with the local area showing an increase of 2%.

Trading in the wholesale dry goods markets continued under the influence of the AAA decision. In view of the necessity of adjusting price levels to the situation created by the elimination of the processing taxes, actual trading remained at low figures, even in those markets where serious efforts at a new alignment of quotations had been consummated. An additional retarding factor was the holding of the annual wholesalers' convention. Following a general readjustment of prices, after some initial hesitation, a sharp revival in sales should be witnessed inasmuch as shelves of retailers are commonly conceded to be in urgent need of replenishment, and next week's annual retailers' meeting will bring a host of potential buyers into the market. Business in silk goods continued fairly active with a steady demand for spring fabrics making itself felt, and with indications of an early moderate increase in mill operations. Trading in rayon yarns slowed down somewhat, largely in view of the threatening labor trouble in the local dress trade. Shipments, however, are holding up well, and with major producers having booked up their entire output until the end of February, no misgivings exist for the present as to any weakening of the current price structure.

Domestic Cotton Goods—Following radical adjustments in prices to levels determined by the elimination of the processing tax, trading in print cloths had its first revival since early in December when the start of the court arguments in the Hoosac case inaugurated a period of watchful waiting, on the part of buyers and sellers alike. The somewhat steadier tone of the raw cotton market also served to encourage buying. With the accumulation of a large potential demand during the last six weeks or so, a further broadening of buying activities is anticipated, once the pending adjustments of prices on finished goods serve to release the pent-up demand in this field and more clarity exists concerning the Administration's substitute plans for the defunct AAA. Business in fine goods also revived in moderate degree, following the lowering of prices by the approximate amount of the processing tax. Closing prices in print cloths were as follows: 39-inch 80's, 7⅝c.; 39-inch 72-76's, 7⅜c.; 39-inch 68-72's, 6⅝c.; 38½-inch 64-60's, 5⅝c.; 38½-inch 60-48's, 4¾c.

Woolen Goods—Trading in men's wear fabrics continued dull although reports were current of substantial sales of light-weight worsted materials for use in women's suits. Mill operations remained active, and unfilled orders are said to assure full current operations until the middle of April. Reports from retail clothing centers continued largely satisfactory although predictions were heard that the expected reduction or discontinuance of benefit payments in the farming districts may later result in a decline of sales. Business in women's goods expanded further, with chief demand centering in sports type woolens. An excellent call continued for fabrics used for cruise and winter resort wear.

Foreign Dry Goods—Trading in linens was quiet, with the current adjustments in quotations of cotton goods exerting a certain sentimental effect on the price structure. Dress goods and suitings continued to move in fair volume. Burlap prices held steady, reflecting the slightly improved tone of the Calcutta market, in consequence of the firm statistical position. Trading was limited to small spot transactions. Domestically, light-weights were quoted at 4.15c., heavies at 5.50c.

Digitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND] DIRECT WIRE [One Wall Street NEW YORK

RECONSTRUCTION FINANCE CORPORATION

Bids Received on 42 Issues of Municipal Bonds—Of the 54 municipal bond issues offered for sale by the above Corporation on Jan. 16—V. 142, p. 326—bids were received for 42 issues, with only eight of the issues failing to receive bids above par. The following is a list of the highest bids that were offered for each of the said 42 issues of bonds taken over from Public Works Administration holdings:

$180,000 Phoenix, Ariz., 4% water system extension bonds; Stranahan, Harris & Co., Inc., Toledo, and associates, $1,042.10.
227,000 Phoenix 4% storm sewer bonds; Stranahan, Harris and associates, $1,021.10.
51,000 Oxnard, Calif., 4% sewer bonds; Banks, Huntley & Co., Los Angeles, $1,091.82.
91,000 County Sanitation District No. 1 of Los Angeles County 4% bonds, series No. 1; John Nuveen & Co., Chicago, $981.
192,000 Aurora, Ill., 4% water revenue bonds; Stranahan, Harris, Toledo, $1,056.50.
18,000 Pinckneyville, Ill., 4% water revenue bonds; Lewis, Pickett & Co., Chicago, $891.
51,000 Savanna, Ill., 4% water revenue bonds; Lewis, Pickett.
89,000 Kentucky State Board of Education for Kentucky State Industrial College, 4% dormitory revenue bonds; Stein Bros. & Boyce and associates, Baltimore.
149,000 Parish of Caddo, La., 4% serial excess revenue highway improvement bonds of 1934; Weil & Co., New Orleans, $1,013.17.
460,000 Shreveport, La., 4% general improvement bonds of 1934; First National Bank, Shreveport, $1,102.
24,800 Town Commissioners of Centreville, Md., 4% sewer bonds, 1934; Centreville National Bank of Maryland, $1,050.
57,000 Mayor and Councilmen of Frostburg, Md., 4% water improvement bonds; Y. E. Booker & Co., Washington, $1,005.
104,000 Monroe, Mich., 4% serial sewage disposal bonds; Stranahan, Harris, $1,002.85.
25,000 Appleton, Minn., 4% sewage treatment and disposal plant bonds; Piper, Jaffray & Hopwood, Minneapolis, $1,088.88.
15,000 Ashby, Minn., 4% waterworks bonds; First National Bank of St. Paul, $1,039.53.
20,000 School District of Pattonville, Mo., 4% bonds; Mississippi Valley Trust Co., St. Louis, $1,003.70.
22,500 School District of St. Mary, Mo., 4% school district bonds; Foster Petroleum Corp., Westerly, R. I., $1,001.70.
26,500 Stanberry School District No. 53, Gentry County, Mo., 4% school district bonds; City National Bank & Trust Co., Kansas City, $1,010.30.
222,000 Kearney, N. J., 4% school bonds of 1935; Lobdell & Co., New York, $1,029.13.
151,000 Board of Education, Teaneck, N. J., 4% school district bonds; B. J. Van Ingen & Co., New York, $891.50.
46,000 Board of Education, Teaneck, N. J., 4% school district bonds; Graham, Parsons & Co., New York, and associates, $1,033.90.
90,000 Central School District No. 9 of Chester and Horicon, Warren County, and Minerva and Schroon, Essex County, N. Y., 4% school district bonds; Bancamerica-Blair Corp., New York, and associate, $1,022.50.
57,000 East Rochester, N. Y., 4% water bonds; Bancamerica-Blair, $1,027.50.
34,000 Greenburgh, N. Y., 4% road bonds of 1934; Southern Ohio Savings Bank & Trust Co., Cincinnati, $1,058.
90,000 Central School District No. 1 of Hunter, Jewett and Lexington, Greene County, N. Y., 4% school building bonds; Charles H. Drew & Co., New York, $1,041.60.
122,000 Central School District No. 1 of Keene and Jay, Essex County, N. Y., 4% school building bonds; Bancamerica-Blair and associate, $1,025.
210,000 Central School District No. 2 of North Elba, Essex County, N. Y., 4% school bonds; Phelps, Fenn & Co., New York, $1,044.49.
200,000 Central School District No. 1 of Schroon, Essex County, N. Y., 4% school building bonds; Phelps, Fenn, $1,033.26.
400,000 Yonkers, N. Y., 4% assessment bonds; Phelps, Fenn, $1,044.50.
57,500 Richwood, Ohio, 4% first mortgage waterworks revenue bonds; Siler, Carpenter & Roose, Toledo, $950.
29,000 Tippecanoe, Ohio, 4% first mortgage waterworks revenue bonds; Ryan, Sutherland & Co., Toledo, $1,013.70.
10,000 Walbridge, Ohio, 4% first mortgage waterworks revenue bonds; Siler, Carpenter & Roose, Toledo, $950.
105,000 Cushing, Okla., 4% electric power and transmission equipment bonds of 1934; Brown, Crummer Co., Wichita, Kan., $981.40.
202,000 Consolidated School District No. 9, Benton County, Ore., 4% school building bonds; Dean Witter & Co., New York, $1,056.97.
26,500 Yankton, S. Dak., 4% waterworks and sewerage improvement bonds; Allison-William Co., Minneapolis, $1,042.60.
6,500 Yankton, S. Dak., 4% street improvement bonds; Allison-Williams, $1,042.60.
8,000 Yankton, S. Dak., 4% Third Street improvement bonds; Allison-Williams Co., Minneapolis, $1,042.60.
68,000 Yankton, S. Dak., 4% Hall bonds; Piper, Jaffray & Hopwood, Minneapolis, $1,046.08.
9,000 Hardwick Town School District, Vt., 4% general obligation bonds; Southern Ohio Savings Bank & Trust Co., Cincinnati, $1,029.
45,000 Hardwick, Vt., 4% sewer and water bonds; Stone & Webster and Blodgett, Inc., Boston, $1,028.07.
700,000 Arlington County, Va., 4% sewer bonds; Phelps, Fenn, $1,099.

The $573,871 offering by the Highway Department of Georgia is made up of non-interest-bearing State of Georgia Highway Department refunding certificates. The highest bid was submitted by the Trust Co. of Georgia, Atlanta, and associates, and was $840.30. As these certificates are non-interest-bearing, the bid is the equivalent of $997.50.

News Items

Kentucky—*Sales Tax Repealed*—Governor Albert B. Chandler on Jan. 15 signed an act of the State Legislature repealing the 3% State sales tax, making the measure effective at once, according to an Associated Press dispatch from Frankfort on Jan. 15. The tax levy, which was enacted in June 1934, is said to have produced approximately $15,000,000 in revenue. A third of this sum is understood to have been distributed among the counties.

Massachusetts—*Addition to List of Legal Investments*—The Illinois Bell Telephone first and refunding mortgage 3½% series B bonds, due in 1970, have been added to the list of legal investments for savings banks, it was announced recently by the State Bank Commissioner.

Massachusetts—*Mayor Mansfield of Boston Files Legislative Bills*—Several bills have been filed in the House by Mayor Mansfield of Boston, one of which would authorize cities and towns to give a discount to taxpayers paying their bills before Nov. 1; another would permit the Mayor of Boston to appoint the city's Police Commissioner; a third would strike from the general laws the exemption from taxation afforded property of the United States, while another would have the State reimburse cities and towns for one-half of the expenditures for public welfare relief.

Nebraska—*Handbood of Municipal and School Credits*—Wachob, Bender & Co. of Omaha, has just prepared a booklet entitled "Handbook of Nebraska Municipal and School Credits," which presents in condensed form statements of assessed valuations and bonded debts as of Dec. 1 1935. It is stated that all of the information contained therein has been obtained from the State Auditor's records and other official sources. The financial statement of each municipality and school district is listed in the county in which it is located.

Similar Handbook Compiled—Steinauer & Schweser, Inc., of Lincoln, recently prepared a booklet entitled "Manual of Nebraska Municipal and School District Financial Statements," which contains very much the same information as above stated. We are informed that there are a few copies of this manual available, subject to prior demand.

New Hampshire—*Changes in List of Legal Investments for Savings Banks*—Bank Commissioner announces that the following securities have been removed from the list of legal savings bank investments as of Dec. 31 1935: North Shore Gas Co 1st 5s of 1937; Portland Gas Co. 1st 5s, 1951; Portland Gas & Coke Co. 1st and refunding 5s, 1940; Portland Gas & Coke Co. 1st lien and general 4½s, 1940; Central Maine Power Co. 7% and 6% and $6 preferred stock; Manchester (N. H.) Gas Co. 7% cum. preferred stock; ten equipment trust certificate issues of Chicago Milwaukee St. Paul & Pacific RR.; St. Paul Ry. A 5s, due serially to 1937; Atchison Ry. 5% non-cum. preferred stock; Cincinnati New Orleans & Texas Pacific Ry. 5% cum. preferred and common stock, and Virginian Ry. 6% cum. preferred stock.

Additions made to the list of legal investments as of Dec. 31 1935 are: Boston & Maine RR. equip. 3½s, serially to 1944; Pennsylvania RR. equip. series G, 2¾s, serially to 1950; Reading Co. equip. series N, 5s serially to 1938; California Water & Tel. Co. 1st 5s, 1965; Central Maine Power Co. 1st and gen. series G, 4s, 1960; Kansas Power & Light Co. 1st 4½s, 1965; Lockhart Power Co. 1st 4½s, 1955; Los Angeles Gas & Elec. Corp. 1st and gen. 4s, 1970; Metropolitan Edison Co. 1st series G, 4s, 1965; New York & Queens Electric Light & Power Co. 1st & cons. 3½s, 1965; Ohio Edison Co. 1st & cons. 4s, 1965 Public Service Co. of N. H. 1st series D, 3¾s, 1960; Southwestern Gas & Electric Co. 1st series D 4s, 1960; Illinois Northern Utilities Co. 6% cum 1st pref.; Potomac Edison Co. 7% and 6% cum. pref.; St. Joseph Ry., Lt., Heat & Pow. Co. 5% cum. pref.; San Diego Consolidated Gas & Elec. Co. 7% cum. pref., and Southwestern Bell Telephone Co. 1st & ref. series B, 3½s, 1964.

New Jersey—*Legislature Convenes—Budget of* $30,361,391 *Proposed*—The 160th session of the State Legislature convened in Trenton at 12.05 p. m. on Jan. 14, received two messages from Governor Harold G. Hoffman, and then adjourned until Jan. 20 after a brief, ineffectual attempt to tackle the problem of helping municipal governments balance their budgets, it was stated in Trenton dispatches of the 14th.

A 1936-37 State budget of $30,361,391, a reduction of $3,387,774 under current appropriations, was submitted by the Governor in his budget message, which made no mention of new taxes. The budget does not include emergency relief costs, which the Governor estimated at about $32,000,000 for 1936, including a deficit of $1,634,000 from last year, nor does it include a tentative separate budget of $36,535,745 for the State Highway Department, submitted at the same time, according to report.

New York City—*Report on Sales Tax Collections for Fourth Period*—The total sales tax collections for the fourth period of 1935, as announced by Comptroller Taylor on Jan. 13, now amount to $609,719.80, covering 21,724 returns. It is expected that the total sales tax collections for the fourth instalment of 1935 will approximate $14,000,000.

Digitized for FRASER
http://fraser.stlouisfed.org/

The amounts collected by periods are as follows:

First	$9,136,637.50
Second	10,170,776.02
Third	8,967,484.46
Fourth	809,719.80
	$29,084,617.78

Comptroller Taylor again calls attention of the merchants and other vendors who must make these sales tax returns, that payments will be received at the various offices of the City Collector in the five boroughs, or may be remitted by mail, the envelope bearing the postmark of Jan. 15. The Comptroller also advises that remittances may be made by checks, post office money orders, express money orders or bank drafts, but postage stamps will not be accepted. Cash mailed is at the risk of the sender, and taxpayers should not mail cash unless it is sent by registered mail.

The Comptroller states that payments not made by Jan. 15 will be subject to a penalty of 5% for the first month and 1% thereafter.

New York State—*Governor's Budget Retains All Present Taxes—Bars New Imposts*—Governor Herbert H. Lehman submitted his 1936-37 budget to the Legislature on Jan. 13, calling for the expenditure of $308,667,284, and for the continuance of all permanent and emergency taxes. Declaring revenue from present taxes would eliminate a State Treasury deficit of $97,000,000 and provide a surplus of $1,567,322 by June 30 1937, Governor Lehman recommended new appropriations of $10,000,000 for unemployment relief and $2,500,000 to enable the establishment of eight-hour working days for certain institutional employees.

We quote in part as follows from an Albany dispatch to the New York "Herald Tribune" of Jan. 14, dealing with the Governor's budget message:

Governor Herbert H. Lehman to-night called upon the Legislature to re-enact all emergency taxes now in force for the fiscal year 1936-37. In his fourth annual budget message the Governor recommended no new taxes, but predicted that the yield from existing sources would be sufficient to wipe out the accumulated deficit of about $97,000,000 by June 30 1937.

Recalling his previous predictions of a balanced budget, none of which was realized, the Governor left a way out for himself by concluding his present forecast with the warning that "it should be clearly understood, however, that an abrupt halt in the upward swing, followed by a recession in business activity, may easily upset the calculations. There can be no certainty in our financial outlook in these uncertain times."

Expenses Cut Sharply

Although Governor Lehman again pared governmental operating expenses substantially, general fund appropriations are set at $308,667,248—the first time since 1931 that they have passed the $300,000,000 mark. This increase of more than $10,000,000 over the general fund appropriations for the 1935-36 period is due principally, the Governor said, "to three unavoidable increases in items over which we have no control."

The chief item is an increase of almost $5,500,000 in State aid to educational and social welfare, while a mandatory increase in the debt service accounts for another $2,112,256. The third item referred to by the Governor is an increase of $1,493,780 in the amount necessary to care for State wards.

A fourth factor, contributing to the general fund increase, was a $2,500,000 appropriation for the establishment of an eight-hour day for guards, ward attendants, nurses and other similar employees in State institutions. In making this recommendation, the Governor met directly the challenge of Republican legislators, who have sought the eight-hour day for such employees through legislation. A law is unnecessary to accomplish the end, if the Legislature accepts this appropriation in the executive budget.

Eliminating these four items, Mr. Lehman pointed out, general fund appropriations would be $1,393,150 less than in the last budget.

Emergency Taxes Listed

The emergency taxes that must be re-enacted by the Legislature, according to the Governor s budget, are:

The emergency 1% special income tax.

A special 25% increase in inheritance and estate taxes.

A 4% tax on the net income of all unincorporated businesses, professions excluded, in excess of $5,000.

A special stock transfer tax of 1½ cents a share on stocks selling for less than $20 a share and 2 cents on those selling for $20 or more.

A special 1½% franchise tax on business corporations.

Two emergency gasoline taxes of 1 cent a gallon each, making the total tax on gasoline 4 cents a gallon.

As he did last year, Governor Lehman again included a $10,000,000 appropriation for unemployment relief in the general fund set-up, in line with his avowed "pay-as-you-go" plan. He also deplored the absence of definite Federal plans and policies for the future handling of relief, explaining that until these are made known it is impossible for the State to adopt ia permanent or long-range policy.

Reversing his stand of last year, when he refused the requests of various economic and trade associations for public hearings on the budget, Governor Lehman announced to-night that he invited "thorough analysis and constructive criticism and discussion of this budget by you, the public and the public press, whether through the medium of public hearings or otherwise."

He warned, however, that should any of the seven emergency taxes, which he recommends be continued, be thrown out by the Legislature, the legislators must be prepared to substitute others.

Legislature Passes Three-State Pact to Curb Pollution—Two bills relating to the part of New York State in the tri-State compact for controlling pollution of the tidal waters of New York Harbor and the vicinity were passed unanimously on Jan. 14 by the Senate. Having previously passed the Assembly, they were forwarded to Governor Lehman, who is said to be in favor of the measures. The bills were sponsored in the Legislature by Assemblyman Abbot Low Moffat, Republican of New York. One ratifies the compact, the parties to which are New York, New Jersey and Connecticut. The other authorizes the Governor to name five members of a new Inter-State Sanitation Commission to enforce the compact.

Public Works Administration—15 *Court Stays Issued to Block PWA Power Loans*—An Associated Press dispatch from Washington on Jan. 10 has the following to say in regard to the blocking by Court orders of 15 Public Works Administration loans designed for municipal utilities:

Justice Jessee C. Adkins, of the District of Columbia Supreme Court, issued 15 temporary injunctions to-day restraining use of Public Works Administration loans to construct public-owned utilities.

Fourteen of the suits were brought by power companies to prevent construction of municipal light and power plants. The other was by the Abingdon Water Co. to block a PWA loan to Washington County, Va., for a public water system.

Several other similar cases are pending on the District Supreme Court docket, the utilities contending that the PWA laons are being used to the detriment of privately-owned property.

Government attorneys said that they would consent to temporary injunctions in the remaining cases and then select probably two for complete court tests. The orders to-day said that the Court was not attempting to pass on the merits of the cases at present.

The other suits were Arkansas Utilities Co., to prevent a loan for a municipal plant at Paragould, Ark.; Birmingham Electric Co., two suits, Bessemer and Tarrant City, Ala.; Central Power & Light Co., Yorktown, Tex.; Central Vermont Public Service Corp., Brandon, Vt.; Northern States Power Co., three suits, Grand Forks, N. D.; Hutchinson, Minn., and the City of Glenwood and Village of Janesville, Minn.; Western Colorado Power Co., Delta, Colo.; Minnesota Power Co., Eveleth, Minn.; Tennessee Electric Power Co., two suits, Lewisburg and Lenoir City, Tenn.; Iowa Southern Utilities Co., Lamoht, Iowa and Ohio Public Service Co., Sandusky, Ohio.

Washington—*State Income Tax Law Voided*—The 1935 personal net income tax law was declared unconstitutional on Jan. 14 by the State Supreme Court, according to an Associated Press dispatch from Olympia on that date. The invalidation means the loss of more than $1,500,000 annually in revenue during 1936, the State Tax Commission said. The court ruled that the new law violated the uniformity provisions of the State Constitution.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets ST. LOUIS

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*PWA WATER SUPPLY SYSTEM LOAN ANNOUNCED*—The following is the text of a statement (Release No. 1786) just made public by the Public Works Administration:

"A loan of $3,325,000 to the City of Birmingham, Ala., was announced to-day by the Public Works Administration.

"The loan, made from the PWA revolving fund, will be used in conjunc-junction with a Works Progress Administration grant to build the Birmingham industrial water supply system.

"The PWA loan will be used for:

"1. Constructing the impounding dam with material taken from a quarry operated by WPA.

"2. Constructing the pumping station and supply line.

"3. Purchasing necessary land and paying engineering and legal expenses. The city has agreed to absorb all preliminary engineering expenses and an agreement has been made under which consulting engineering expenses will be materially less than is normal for such services."

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*SUIT ADJUDICATION SCHEDULED ON ROAD DISTRICT BONDS*—Final hearing of the suit of Peltason, Tenenbaum and Harris of St. Louis, challenging the right of the Arkansas refunding board to "peg" the price of series B road district refunding bonds at 35 cents, will be held Feb. 24 in the United States District Court at Little Rock. Members of the Special Court will be J. W. Woodrough, Judge of the Eighth Circuit Court of Appeals; J. E. Martineu, Judge of the Eastern Arkansas District, and Heartsill, Ragon, Judge of the western Arkansas District.

The Court enjoined the board from purchasing series A road district refunding bonds, which bear interest, to the exclusion of the non-interest-bearing series B bonds. If the injunction is sustained at the final hearing, the State refunding board plans to appeal to the United States Supreme Court.

HELENA, Ark.—*BONDS DEFEATED*—At an election held on Jan. 7, the voters are said to have defeated the proposed issuance of $55,000 in municipal auditorium bonds.

CALIFORNIA

CALIFORNIA, State of—*REPORT ON IRRIGATION DISTRICT BONDS*—The change in the status of California irrigation district bonds during 1935 has been marked, according to a report by J. C. Youngberg of Stone & Youngberg of San Francisco. A total of 13 districts completed refinancings in 1935 with money obtained from the Reconstruction Financing Corporation. Bonded indebtedness has been greatly scaled down by the purchase of all outstanding bonds at great discounts. The 13 districts purchased $25,233,910 of their bonds at a price which resulted in the discounting of bonded indebtedness by $11,846,725, the report states, while several other irrigation district refinancings are pending.

CALIFORNIA, State of—*WARRANT RETIREMENTS CONTEMPLATED*—The following statement appeared in the "Wall Street Journal" of Jan. 14:

"The State of California will issue in February the first of a series of registered warrant calls which is expected to repay by August 1937 all warrants issued prior to June 30 1936, State Controller Ray L. Riley announces. The proposed calls will reduce the warrant total to $61,000,000 in August 1937, Mr. Riley said.

"Last August the State called more than $9,000,000 in warrants issued to Jan. 1 1935, and the call next month is expected to repay close to $19,000,000 warrants registered through July 24 1935. In February 1937 an additional $15,000,000 issued through March 15 1936, are expected to be paid, and in August 1937, dependent on provision for sufficient revenues for the 1937-1939 biennium, the State may be able to repay warrants registered through June 30 1936, Mr. Riley asserted."

CONTRA COSTA COUNTY SCHOOL DISTRICT (P. O. Martinez), Calif.—*BOND SALE*—Bonds in amount of $13,000 of the Knightsen School District were sold by the County Supervisors recently to Stone & Youngberg of San Francisco and the First National Bank of Antioch for a premium of $695 equal to 105.346.

Other bidders were the Bank of Martinez, $563.28 and Dean Witter of San Francisco, $258.

FRESNO COUNTY SCHOOL DISTRICT (P. O. Fresno), Calif.—*BOND SALE*—The issue of $65,000 Reedley Joint Union High School Dis-

Digitized for FRASER
http://fraser.stlouisfed.org/

trict bonds offered on Jan. 14—V. 142, p. 329—was awarded to R. H. Moulton & Co. of Los Angeles. The bonds will bear 3¾% interest, and will bring a premium of $10 over par. Dated Jan. 1 1936.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOO KLET OF INFORMATION COMPILED*—Blyth & Co., Inc., recently prepared a booklet, the second of this series, disseminating information concerning the organization and operation of the above district. It is stated in the preface to this booklet, which is a revision of the booklet published in January 1934, that therein is contained the latest available information concerning the financial position of the district and its constituent parts, compiled by the California Municipal Statistics, Inc.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The two issues of school bonds aggregating $105,000, offered for sale on Jan. 13—V. 142, p. 329—were awarded jointly to Banks, Huntley & Co. of Los Angeles, and Donnellan & Co. of San Farncisco, as follows:

$80,000 Santa Monica City School District bonds as 3¾s, for a premium of $536, equal to 100.67, a basis of about 3.68%. Due $8,000 from Jan. 1 1942 to 1951 incl.

25,000 Santa Monica City High School District bonds as 3¾s, paying a premium of $227, equal to 100.908, a basis of about 3.62%. Due from Jan. 1 1942 to 1951 incl.

LOS ANGLES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The $165,000 issue of Inglewood Union High School District bonds offered for sale on Jan. 6—V. 142, p. 156—was awarded jointly to the William R. Staats Co., and Banks, Huntley & Co., both of Los Angeles, as 4¼s, paying a premium of $1,744, equal to 101.057, a basis of about 4.15%. Dated Jan. 1 1936. Due on Jan. 1 as follows: $9,000, 1937 to 1941, and $6,000 from 1942 to 1961, all incl.

MAXWELL UTILITY DISTRICT (P. O. Maxwell), Calif.—*BOND ELECTION*—An election has been called for Feb. 27 at which time the voters of the district will vote on the question of issuing $45,000 sewage and water system bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND SALE*—The issue of $248,000 courthouse bonds offered on Jan. 13—V. 142, p. 329—was awarded to the Monterey County Trust & Savings Bank of Salinas, at 2½% interest, for a premium of $1,268, equal to 100.511,a basis of about 2.46%. Second high bid, a premium of $2,452.72 for 2¾s, was submitted by the Salinas National Bank, of Salinas. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: $8,000 1937, and $10,000 1938 to 1961.

ORANGE COUNTY SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until 11 a.m. Jan. 21 for the purchase of an issue of $223,000 school building refunding bonds issued by Santa Ana High School District. The bonds will bear interest at 4%.

SACRAMENTO HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING*—The Sacramento County Board of Supervisors will receive bids at Sacramento until Jan. 30 for the purchase of $410,000 high school construction bonds issued by the Sacramento High School District.

SAN FRANCISCO, Calif.—*NOTE SALE*—The $3,000,000 tax anticipation notes offered on Jan. 13 were awarded to the First of Boston Corp. on a bid of .13% discount, plus a premium of $11.50. Second high bid was submitted by the Bankamerica Co. and associates, .20% plus a premium of $29.

COLORADO

BOONE, Colo.—*BOND OFFERING*—Charles Jones Jr., Secretary of Boone Water Works District, will receive bids until 10 a. m. Jan. 27 for the purchase of $15,000 coupon water system bonds, to bear no more than 6% int. Denom. $100 and $500. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of Pueblo County. Due in from 11 to 20 years.

ELBERT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kiowa), Colo.—*BONDS CALLED*—It is reported that $13,000 6% school bonds, dated Jan. 1 1921, are being called for payment at the office of Oswald F. Benwell, of Denver, on Jan. 15, on which date interest shall cease. Due on Jan. 1 1941, optional on Jan. 1 1931.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*WARRANTS CALLED*—It is reported that various school and county warrants have been called for payment at the office of the County Treasurer. Interest ceased on Jan. 2.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Burlington), Colo.—*TENTATIVE BOND SALE*—Subject to approval at an election to be held on Jan. 21 the district has sold an issue of $30,900 4½% refunding bonds. Due yearly on Dec. 1 as follows: $900, 1937; $1,000, 1938 to 1942; $1,500, 1943 to 1948 and $2,000, 1949 to 1956.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Seibert), Colo.—*BOND SALE*—Subject to approval at an election to be held on Feb. 8, the district has sold an issue of $25,000 4% refunding bonds to O. F. Benwell of Denver. Dated June 15 1936. Due yearly on Dec. 15 as follows: $1,000, 1937 to 1941; $1,500, 1942 to 1945; $2,000, 1946 and 1947; $2,500, 1948 to 1951.

WELD COUNTY SCHOOL DISTRICT NO. 89 (P. O. Grover), Colo.—*BOND SALE*—An issue of $26,000 4% refunding bonds has been sold to O. F. Benwell of Denver, subject to approval at an election to be held on Jan. 20. Denom. $1,000 and $500. Dated May 15 1935. Due yearly on Nov. 15 as follows: $2,500, 1941 to 1944; $3,000, 1945 to 1947; and $3,500, 1948 and 1949; optional on and after May 15 1936.

CONNECTICUT

GUILFORD, Conn.—*BOND SALE*—The $110,000 coupon high school bonds offered on Jan. 15—V. 142, p. 330—were awarded to Estabrook & Co. of Boston at 101.51 for 2½s, a basis of about 2.40%. Halsey, Stuart & Co. were second high with an offer to pay 101.185 for 2½s. Dated Jan. 1 1936. Due $5,000 yearly on Jan. 1 from 1937 to 1958 incl.

Other bids were as follows:

Bidder—	*Rate Bid*
At 2½%	
First Natl Bank, Boston	101.012
R. F. Griggs Co. & Rutter & Co	100.91
R. L. Day & Co	100.29
Putnam & Co	100.237
At 2¾%	
Roy T. H. Barnes & Co., and F. S. Moseley & Co	101.069
Day, Stoddard & Williams, Inc	100.926

NEW BRITAIN, Conn.—*NOTE SALE*—The issue of $100,000 coupon tax anticipation notes offered on Jan. 17—V. 142, p. 330—was awarded to the R. F. Griggs Co. of Waterbury and Goodwin, Beach & Co. of Hartford, jointly, on a bid of 100.316 for 1¼s, a basis of about 1.12%. Second high offer came from the First National Bank of Boston, bidding 100.125. Dated Jan. 1 1936. Due $20,000 yearly on July 1 from 1936 to 1940.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA

BALDWIN SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Jacksonville), Fla.—*BOND OFFERING DATE CHANGED*—It is now reported that the date of sale of the $22,000 school bonds, described in these columns recently—V. 142, p. 330—has been changed from Feb. 5 to Feb. 6.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Tallahassee), Fla.—*BOND SALE*—We are informed by F. S. Hartsfield, Secretary of the Board of Public Instruction, that the $250,000 4% semi-ann. school bonds offered for sale on Jan. 16—V. 142, p. 157—were purchased by the Public Works Administration, at par. Dated Dec. 1 1935. Due from Dec. 1 1937 to 1965.

ORMOND, Fla.—*REFUNDING PLAN PRESENTED*—The City of Ormond, acting through R. E. Crummer & Co., investment bankers of Chicago, is offering to holders of its bonds, on which defaults now amount to $237,500 in principal and $34,890 in interest, a plan to refinance the city's indebtedness which, it is believed, would permit the city to meet its obligations. The indebtedness proposed to be refunded, approximating $591,000, is described as follows:

Date of Issue	*Designation*	*Zone Served*	*Rate*	*Original Amount Issued*	*Amount Outstand'g*
7-1-16	Improvement	General	6%	$35,000	$31,000
12-1-24	Village paving and drainage	Village	6%	130,000	93,000
12-1-24	Water works plant	General	6%	75,000	66,000
12-1-24	Water works distribution	Village	6%	45,000	32,000
7-1-25	Water works assessment	Village	6%	112,000	76,000
7-1-25	Village paving & drain. ass't	Village	6%	151,000	99,000
4-1-26	Ormond Beach paving and water assessment	Beach	6%	50,000	24,000
11-1-26	Ormond Beach pav. & drain	Beach	6%	105,000	102,000
7-1-27	General refunding	General	6%	50,000	34,000
7-1-30	Refunding of 1930 (authorized $100,000); issued:				
	Series A	General	6%	26,000	26,000
	Series B	Beach	6%	6,000	6,000
	Series C	Village	6%	2,000	2,000
					$591,000

The refunding program contemplates that the outstanding bonds will be exchanged for refunding bonds bearing date of June 1 1935 and maturing on June 1 of the year nearest to 15 years after the maturity of the outstanding bonds exchanged therefor; provided, however, that none of the refunding bonds will mature prior to June 1 1950 nor subsequent to June 1 1965, and further provided that all outstanding bonds of June 1 1935 or prior maturity will be exchanged for refunding bonds maturing on June 1 1950. The refunding bonds will bear interest, payable semi-annually, at the following fixed rates:

3% per annum for the first 3 years;
4% per annum for the next succeeding 2 years;
5% per annum for the next succeeding 5 years;
6% per annum thereafter until maturity.

Interest accruals on the original bonds will be paid in cash according to the following schedules: To Nov. 1 1934 at the rate of 4% per annum; from Nov. 1 1934 to June 1 1935 at the rate of 3% per annum.

PALATKA, Fla.—*DEBT READJUSTMENT PLAN APPROVED BY COMMITTEE*—The Florida Municipal Bondholders' Protective Committee headed by John S. Harris as Chairman, announces that it has approved a plan and agreement for the readjustment of the indebtedness of the above city. The plan provides among other things for the sale of certain past due interest coupons and interest claims. Harry A. Dunn, 406 Hildebrandt Building, Jacksonville, Fla., is Secretary for the committee.

GEORGIA

THUNDERBOLT, Ga.—*BONDS SOLD*—It is now reported that the $25,000 4% water works bonds offered for sale without success on Dec. 30—V. 142, p. 330—were sold on Jan. 6 to Varnedoe Chisholm & Co. of Savannahm paying a premium of $503.50, equal to 102.014.

We are informed that the above bonds are dated Jan. 1 1936, and mature $1,000 from Jan. 1 1938 to 1962 incl., giving a basis of about 3.81%.

Financial Statement

Estimated actual value taxable property	$750,000
Assessed valuation 1935	442,241
Total bonded debt	25,000
Floating indebtedness	None
Population: Estimated, 1,000.	

IDAHO

BENEWAH COUNTY (P. O. St. Maries), Ida.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 31, by L. G. Murphy, County Treasurer, for the purchase of a $56,000 issue of refunding bonds. Int. rate is not to exceed 4¼%, payable J. & J. Dated July 15 1935. Due on July 15 as follows: $2,000, 1940; $8,000, 1941; $14,000, 1942; $15,000, 1943; $16,000, 1944, and $1,000 in 1945. All of said bonds maturing and being payable in 1946 and 1947 are redeemable at the option of the Board of Commissioners on any int.-payment date on or after 1 year after the date of the bonds. These bonds are issued to refund Scenic Better Roads Highway District (a dissolved highway district). Prin. and int. payable at the office of the County Treasurer or at the First Bank of St. Maries. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

NAMPA, Ida.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 25, by the City Clerk, for the purchase of a $65,000 issue of 3½% semi-ann. refunding bonds. Due from Feb. 1 1938 to 1946.

SCENIC BETTER ROADS HIGHWAY DISTRICT (P. O. St. Maries), Ida.—*BOND CALL*—It is stated by Ira G. Murphy, County Treasurer, that a total of $56,000 6% semi-ann. bonds of the above District, which is now dissolved, are being called for redemption by the Board of County Commissioners, acting for the said dissolved highway district, on Jan. 31, on which date int. shall cease, at the National Bank of Commerce in New York City. Denom. $1,000. Dated June 1 1919. Optional in 10 years. Payable at the specified place of payment or at the County Treasurer's office.

ILLINOIS

CHAMPAIGN, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago was the successful bidder for the $91,000 4% city building bonds offered on Jan. 15—V. 142, p. 331. The purchasers are paying a premium of $10,647, equal to 111.70, a basis of about 2.94%. John Nuveen & Co. of Chicago, second high bidders, offered a premium of $9,150. Dated Dec. 1 1935. Due $1,000 yearly from 1937 to 1943; and $7,000 yearly from 1944 to 1955.

Other bids were as follows:

Bidder—	*Premium*
Northern Trust Co	$8,254.00
Halsey, Stuart & Co., Inc	7,890.00
First National Bank of Chicago	7,880.60
White-Phillips Co	7,208.00
Bancamerica-Blair Corp	6,516.75
Mississippi Valley Trust Co	6,834.10
A. S. Huyck & Co	5,858.00

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—*REFUNDING DETAILS OUTLINED*—Details of the impending refinancing program of the Chicago Park District, involving the issuance of $102,284,750 of new securities in five series of bonds, were made public Dec. 30 in connection with the formal adoption by the board of Park Commissioners of the district's budget for 1936 and the substitute ordinance covering the refunding operation. We quote from a detailed report on the action in the Chicago "Journal of Commerce":

The ordinance, it is said, repeals the measure passed previously for the purpose of carrying to the State Supreme Court a test case to determine the authority of the consolidated district to issue its own bonds to refund those of the various issues of the 22 superseded districts, and on which the court ruled favorably. Bonds in default as to principal amount to $11,503,666, and there is $4,291,546 in past due interest.

Provision is made in the ordinance for the issuance of $10,503,666 series A refunding bonds, to be dated Sept. 1 1935, and due Sept. 1 1955, carrying 4% interest and optional March 1 1946, to provide for the principal amount of all past due bonds and those maturing up to June 30 1936. The district expects to sell these bonds to an underwriting group and retire to old bonds for cash, but the right is reserved to exchange the new bonds for old ones, if desired, when and if the refunding program is declared effective.

Digitized for FRASER
http://fraser.stlouisfed.org/

Provides for Maturities

To provide for maturities subsequent to June 30 1936, totaling $81,153,451, and bearing coupons ranging from 4 to 6%, there is to be issued a like amount of new series B bonds of rates identical with those now out, to be exchanged par for par and rate for rate. These bonds will be dated Sept. 1 1935, and mature Sept. 1 1955, and will be callable on the March 1, immediately following the maturity date of the old bonds for which exchanged. Involved in this total will be $48,025,774 of 4s, $6,425,000 of 4½s, $15,139,670 of 4½s, $2,782,000 of 4¾s, $7,399,000 of 5s and $432,000 of 6s.

In addition, there will be an issue of $3,137,045 of series C 4¼% bonds, to be dated March 1 1936, and due Sept. 1 1955, which are to retire a similar amount of past due Lincoln Park bonds being carried by the park district as investments and which were acquired to bolster the Lincoln Park credit when it was unable to meet the maturities. The series C bonds will be dated March 1 1936, will be due Sept. 1 1955, and will be optional on March 1 1946.

Also, there will be an issue of $4,291,546 series D 4¼% bonds, dated March 1 1936, due Sept. 1 1955, and optional March 1 1946. These bonds are to be issued to cover past due interest requirements.

Provides for Floating Debt

Besides the $99,055,708 of refunding bonds proposed, the program includes the issuance of $3,199,000 of funding bonds bearing 4%, dated Jan. 1 1936, due Jan. 1 1955, and optional Jan. 1 1946, to provide funds to meet that amount of miscellaneous floating debt of the old districts.

If, as is expected, banks and bond dealers that may bid for the bonds to be sold are asked to include an amount sufficient to cover the $6,000,000 of 20-year 4% bonds recently sold to the Public Works Administration by the district and on which it retains an assignable option for repurchase, the grand total of the refunding program as outlined will amount to $108,284,750. The total debt limitation for the district is $113,000,000.

Although the amounts of securities to be issued and the coupon rates to be carried by the various series cannot exceed the amounts specified in the ordinance, there is nothing to prevent the issuance of smaller amounts or lower interest coupons, if the board between now and the time of issuance decides to do so, President Robert J. Dunham stated. Yesterday was the last day for action on the ordinance in time to file it by December 31 with the County Clerk, as required in order to make abatement in the 1935 levy.

Reduction Possible

As now set up, the refunding program makes possible a reduction of $3,667,994 in the provision for debt service in the 1936 appropriations of the district, deducting that item to $9,608,000 from the $13,275,994 set up in the budget for next year.

Formal approval was given the 1936 appropriation ordinance calling for expenditures of $23,944,772, before deducting the saving on debt service. The total appropriated for corporate, or operating purposes, amounts to $9,633,628.

No information as to the time, the method, or other details of the execution of the refunding program were given out. Considerable work is to be done in this connection yet, Mr. Dunham stated.

APPOINTS REFUNDING AGENT—Halsey, Stuart & Co., Inc., of Chicago have been awarded the contract as agents for the District in refunding the approximately $100,000,000 of unmatured and defaulted bonds and int. of the previously independent park districts. The agents will handle the program of exchanging new refunding bonds for outstanding indebtedness for fees estimated at $600,000, according to report.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*REPORT ON PROGRESS OF PWA FINANCED SEWER AND SEWAGE DISPOSAL PLAN PROGRAM*—The following statement (No. 1779) was made public on Jan. 6 by the Public Works Administration:

The Sanitary District of Chicago has reported to the Supreme Court of Phe United States that with the help of $58,813,040 allotted it by the PWA, it has been able to comply with the Court's order to reduce diversion of water from Lake Michigan to not more than 5,000 cubic feet per second.

Other reports to Administrator Harold L. Ickes indicated that, for the fiist time, construction on the world's most gigantic sewer and sewage dsposal plant program has been progressing with such steadiness that with its continuation the Sanitary District will be enabled to cut its diversion to 1,500 second feet by Dec. 31 1938.

This requirement was imposed by the Supreme Court April 20 1930, when a number of eastern and middlewestern States won a suit in which it was charged that diversion of water from Lake Michigan was lowering the water level so much that large vessels were unable to enter harbors and that bathing beaches were becoming useless.

Until Administrator Ickes approved the first allotment, there appeared little hope for the Sanitary District to comply with the order. Because of delayed tax collections and other circumstances, the District's finances were in such a poor condition that officials freely admitted their doubt whether they could complete enough construction to enable them to comply with the ruling without endangering the health of residents of Chicago and many other communities along the Des Plaines and Illinois Rivers.

The first allotment was a turning point in the Sanitary District's troubled career.

A report made to Administrator Ickes by General Solicitor L. H. Landau of the PWA, says the district has accomplished the refunding of all its outstanding bonds, viz: $139,945,890 principal amount "and in connection therewith has cleared up all of its defaults both in principal and interest, and in connection with such refunding the Sanitary District sold in excess of $20,000,000 of its 4% 20-year bonds to a banking group at a price slightly in excess of par. The banking group in turn marketed the bonds to the public on an interest yield of 3.77%.

The bonds held by PWA—$41,469,000 were sold to the Reconstruction Finance Corporation, and it is authorized that these will now be offered for public sale."

Construction work has now progressed to the point where 35% of the physical program has been completed. Approximately $20,000,000 has been spent since the work started, Jan. 8 1934—an average of about $2,000,000 per month.

Contracts have been awarded to date for $26,000,000 or 45% of the program.

The work, speeded up as it was through the past year, has furnished continuous employment to between three and five thousand men. During these winter months outside work has been considerably curtailed, but in spite of that, the payroll has rarely fallen under $100,000 per week.

In addition to Joshua D'Esposito, PWA Resident Project Engineer in charge of the Chicago Sanitary District work, the PWA has 39 other workers detailed to the project. The District itself has about three times that many, engaged in the same type of supervisory work, on the various jobs.

These figures, however, do not include the employment created by huge purchases of materials. PWA engineers estimated that nearly 50% of money allotted to the District will go into the coffers of manufacturers furnishing materials.

While the District must find additional funds to complete the works to permit the minimum diversion by Dec. 31 1938, PWA officials express confidence that the District's improved financial status will permit the raising of funds from other sources.

When the original plan was submitted to PWA, it called for expenditures totaling $42,131,040. This work was to be completed in June of next year. It has progressed so satisfactorily that officals feel confident the schedule will be met.

Since this was started, an additional $16,682,000 has been allotted, thus enabling the District to construct more sewers, control works, &c. Their completion will bring the District to only a short way from the State which will permit it to comply with the Supreme Court ruling. By that time a total of 53,500,000 man hours of employment will have been made possible by PWA help.

In speaking of benefits derived by Chicago citizens by PWA assistance, Solicitor Landau said:

"Pursuant to the loan agreement the District is now collecting, currently, for all power furnished by it to the City of Chicago, the Park Board, &c. For many years previous to the loan agreement which required such collection the District has been billing the city but receiving no payment therefor. This amounts to an excess of $700,000 per year. The District has judgments against the City of Chicago for more than $7,000,000 for power heretofore furnished. Although there was a special tax levied primarily for paying judgments, nothing was paid to the Sanitary District on its judgments and preference was given to others until legislation was passed by the Illinois Legislature pursuant to the requirements of our loan contract requiring that all judgments paid from this special tax must be paid in the order of the entry thereof. As the judgment of the Sanitary District is the earliest judgment, the District is now receiving the benefit of the special levy and at the rate of several hundred thousand per annum.

"The PWA Engineering Board set up by the contract has recommended change of the original plans of the District which will result in the saving of several million dollars. The District engineers have agreed that the change in the plans was a very advantageous one.

A grant has been made to permit the rehabilitation of the power plant of the District at Lockport. This together with the power generating machinery provided for at the plants by the PWA loan and grant, and the fact that the PWA Engineering Board has determined that the most economical method of operation of the new plants is steam rather than electricity and has provided for the necessary steam apparatus, will result in a large saving of what the District would otherwise have been compelled to pay to private utilities for power for the operation of the plants."

COOK COUNTY (P. O. Chicago), Ill.—*CONTRACTS AWARDED FOR REFUNDING COUNTY AND FOREST PRESERVE DISTRICT DEBTS*—The County Board on Jan. 15 made the award of a contract for carrying out its $47,000,000 bond refunding program to Stifel, Nicolaus & Co. and A. C. Allyn & Co., Inc. County Commissioners, sitting later as the Forest Preserve District Board, also named the same dealers as refunding agents under the $12,515,750 forest preserve financing plan.

The County contract provides for $35,781,000 of 20-year bonds to be exchanged for the same amount maturing after June 2 and $11,510,910 15-year bonds to retire past due obligations and those maturing to June 2. The 15-year bonds may be sold at the option of the county.

The Forest Preserve refunding ordinance calls for $8,677,000 of obligations to be exchanged for unmatured bonds and $3,838,750 of new bonds to pay off past due issues.

COOK COUNTY (P. O. Chicago), Ill.—*"LIMITED TAX" REFUNDING BONDS*—Although the new Cook County refunding bonds will be "limited tax," in that taxes for their payment must not be in excess of the constitutional county tax limit of 75 cents on the $100, this is of no practical importance to the investor, declared George F. Noyes, Secretary of the Illinois Co. of Chicago, in a statement issued recently.

"None of the present outstanding bonds of Cook County can be considered as payable from 'unlimited ad valorem taxes,' or 'taxes without limitation as to rate or amount,'" he said. "County bonds which have been issued without the necessity of approval by voters automatically come within the constitutional tax limit. On those for which a tax has been authorized by the voters in excess of the constitutional limit, this tax is at a specified millage rate and for specified years, which in itself constitutes a tax limit for each particular voted issue.

"The question of tax limitation on county bonds in Illinois is not new, this limitation having been in effect since the constitution was adopted in 1870. It has been practically ignored by investors and in our opinion it is of no practical significance in connection with the proposed refunding plan.

"The difference between a present outstanding bond limited to a specified tax rate, even though voted outside of the constitutional limit, and a new refunding bond coming within the constitutional 75 cents limit, seems to us insignificant as compared with the difference between a bond now in default and a refunding bond in good standing."

EAST ALTON, Ill.—*BOND SALE*—An issue of $25,000 4¼% funding bonds has been sold to A. S. Huyck & Co. of Chicago.

EAST MOLINE SCHOOL DISTRICT NO. 37, Ill.—*BOND ISSUE DETAILS*—The $90,000 4% school bonds purchased by the White-Phillips Co. of Davenport at a price of 107.07, bear date of Jan. 1 1936 and mature as follows: $1,000, 1938 to 1948, incl.; $11,000, 1949 to 1953, incl., and $12,000 in 1954 and 1945.

EDWARDSVILLE, Ill.—*BOND SALE DETAILS*—The H. C. Speer & Sons Co. of Chicago paid a price of par for the $52,000 4% funding (not refunding) bonds purchased last December, as previously noted in these columns. Dated Dec. 15 1935. Denom. $1,000. Coupon or registered and due Dec. 15 1952. Interest payable J. & D. Bruce O. Fiegenbaum is City Clerk.

MATTOON, Ill.—*BOND SALE*—The issue of $15,000 registered park bonds offered on Jan. 11—V. 142, p. 158—was awarded to Ballman & Main, Inc., of Chicago as 4½s, at par plus a premium of $1,050 (plus cost of bonds), equal to 100.33. Due 1949. Denom. $1,000. Interest payable annually on July 15.

PRINCETON, Ill.—*BOND SALE*—An issue of storm sewer work relief bonds in the amount of $17,000, bearing 4% interest, has been sold to the Citizens' First National Bank and the First State Bank, both of Princeton, at par. The sale is made subject to approval of the bond issue at an election to be held on Feb. 10. The bonds will mature $2,000 yearly for seven years and $3,000 the eighth year.

ROCKFALLS, Ill.—*BONDS VOTED*—The voters on Jan. 3 approved a proposal to issue $68,000 sewage treatment plant and storm and intercepting sewer bonds.

ST. CHARLES, Ill.—*BONDS VOTED*—On Jan. 3 the voters of St. Charles approved a proposal to issue $34,000 park improvement bonds by a vote of 954 to 106.

INDIANA

CEDAR CREEK SCHOOL TOWNSHIP (P. O Lowell), Ind.—*BOND SALE*—The issue of $50,000 4% school building bonds offered on Jan. 14—V. 141, p. 4192—was awarded to the City Securities Corp. of Indianapolis at a premium of $1,655, equal to 103.31, a basis of about 3.54%. Robinson & Co. of Chicago were second high with an offer to pay a premium of $1,308. Dated Jan. 1 1936. Due $3,500 yearly on Jan. 1 from 1938 to 1949, and $4,000 on Jan. 1 in 1950 and 1951.

Other bids were as follows:

Bidder—	*Premium*
Paine, Webber & Co	$1,077
The Lowell National Bank	1,030
Adelbert P. Flynn	1,008
A. S. Huyck & Co	950

DEKALB COUNTY (P. O. Augurn), Ind.—*BOND OFFERING*—The County Treasurer will receive bids until Feb. 3 for the purchase of $7,818.85 Don. E. Van Fleit et al drain in Keyser and Butler Township bonds.

DELAWARE SCHOOL TOWNSHIP (P. O. Napoleon), Ind.—*BOND SALE*—The $12,000 school building bonds offered on Jan. 10—V. 141, p. 4192—were awarded as 3s to the Ripley County Bank of Osgood at a price of 100.41. Dated Dec. 1 1935 and due semi-annually from 1938 to 1949 incl.

EEL RIVER TOWNSHIP, Allen County, Ind.—*WARRANT OFFERING*—Glen Sloffer, Township Trustee, will receive bids until 10 a. m. Jan. 22 for the purchase of $1,700 tax anticipation warrants. Denom. $100.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The issue of $54,000 bonds offered on Jan. 15—V. 141, p. 4192—was awarded to the City Securities Corp. of Indianapolis, at 2½% interest, for a premium of $278, equal to 100.51, a basis of about 2.40%. Dated Jan. 15 1936. Due $6,000 yearly on Nov. 15 from 1937 to 1945.

GEORGETOWN SCHOOL TOWNSHIP, Floyd County, Ind.—*BOND SALE*—The $13,500 school building bonds offered on Jan. 10—V. 141, p. 4192—were awarded as 3s to the Wabash Valley Trust Co. of Peru. Dated Jan. 10 1936. Denom. $450. Due one bond on June 1 and Dec. 1 from 1937 to 1951 incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a.m. on Jan. 20 for the ptuchase of $150,000 not to exceed 6% interest tax anticipation notes. Denom. $5,000. Payable May 15 1936 at the County Treasurer's office. A certified check for 3% of the issue must accompany each proposal.

KANKAKEE SCHOOL TOWNSHIP, La Porte County, Ind.—*BOND SALE*—The issue of $50,000 4% school building bonds offered on Jan. 11—V. 141, p. 4192—was awarded to the LaPorte Savings Bank of LaPorte at par plus a premium of $3,750, equal to 107.50. Dated Jan. 10 1936 and due as follows: $1,250, July 10 1937; $1,950, July 10 and Dec. 10 from 1938 to 1949 incl. and $1,950 July 10 1950. Other bids were as follows:

Bidder—	*Premium*
First National Bank of LaPorte	$2,900.00
City Securities Corp	1,655.50
Wabash Valley Trust Co., Peru	1,569.00
A. P. Andrew Jr. & Son, LaPorte	1,540.00
Marcus R. Warrender	1,401.50

Digitized for FRASER
http://fraser.stlouisfed.org/

KEENER CIVIL TOWNSHIP (P. O. De Motte), Ind.—*BOND OFFERING*—Simon Groet, Trustee of the Township, will receive bids until 3 p. m. Jan. 25 for the purchase of $12,500 4½% coupon school bonds. Denom. $1,250. Dated Jan. 25 1936. Principal and semi-annual interest (June 30 and Dec. 31) payable at the Bank of De Motte. Due $1,250 yearly on Dec. 30 from 1937 to 1946, incl. Certified check for 1% of amount of bonds required.

LANCASTER SCHOOL TOWNSHIP (P. O. Lancaster Center), Ind. *BOND OFFERING*—L. E. Updike, Trustee, will receive sealed bids until 1.30 p.m. on Jan. 25 for the purchase of $27,000 3½% school bonds. Dated Jan. 15 1936. Due $600, July 1 1937; $1,200, Jan. 1 and July 1 from 1938 to 1948 incl. Prin. and int. (J. & J.) payable at the First State Bank, Huntington. A certified check for $750, payable to the order of the trustee, must accompany each proposal. Previous notice of this offering was made in these columns.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*BOND OFFERING*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a.m. on Jan. 27 for the purchase of $300,000 not to exceed 6% interest bonds issued under Chapter 117, Acts of 1935, to finance township poor relief requirements. Dated Jan. 15 1936. Due $18,750 June 1 and Dec. 1 from 1937 to 1944 incl. Principal and interest (J. & D.) payable at the County Treasurer's office.

MARION, Ind.—*WARRANT OFFERING*—The City Clerk will receive bids until 10 a. m. Jan. 20 for the purchae of $50,000 time warrants. Denom. $1,000.

NEW CASTLE, Ind.—*BOND OFFERING*—John Rutlidge, Clerk-Treasurer of the city, will receive sealed bids until 10 a. m. on Jan. 22 for the purchase of $11,000 4% fire equipment bonds. Dated Jan. 6 1936. Denom. $500. Due Feb. 1 as follows: $2,000 from 1938 to 1942 incl. and $1,000 in 1943. A certified check for 2½% of the bonds bid for, payable to the order of the city, must accompany each proposal. The city reports a net taxable valuation of real and personal property for 1935 of $12,966,430 and indebtedness, excluding issue now offered, of $70,674.35.

NEWBURY SCHOOL TOWNSHIP (P. O. Shipshewana), Ind.—*BOND OFFERING*—David A. Platz, trustee, will receive sealed bids until 2 p.m. on Feb. 4 for the purchase of $43,230 not to exceed 5% interest school building bonds. Dated Jan. 15 1936. One bond for $230, others $500. Due as follows: $1,500, July 15 1937; $1,500, Jan. 15 and July 15 from 1938 to 1949 incl.; $1,500 Jan. 15 and $2,000, July 15 1950 and $2,230 Jan. 15 1951. Rate of interest to be expressed by the bidder in a multiple of ¼ pf 1%. A certified check for 3% of the bonds bid for must accompany each proposal.

(A like amount of bonds was awarded on Dec. 17 to the Shipshewana State Bank as 3½s, at a price of 100.607, a basis of about 3.04%. These are due $1,441 each six months from 1937 to 1951 incl.)

NORTH VERNON SCHOOL CITY, Ind.—*BOND SALE*—The City Council has sold $12,500 community house and high school gumnasium bonds to the Citizens Bank of Comiskey.

OIL SCHOOL TOWNSHIP, Perry County, Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 2 p. m. Jan. 31 for the purchase of $6,990 school bonds.

PORTER, Ind.—*BOND SALE*—The $3,000 5% street improvement bonds offered on Jan. 7—V. 141, p. 4192—were awarded to the First State Bank of Porter. Dated Jan. 7 1936. Due $300 each six months from Aug. 1 1937 to Feb. 1 1942, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING*—Marie Ward Yaw, County Auditor, will receive sealed bids until 10 a.m. on Jan. 24 for the purchase of $40,000 not to exceed 3½% interest series B of 1936 advancement fund bonds. Dated Feb. 1 1936. Denom. $500. Due $2,000, June 1 and Dec. 1 from 1937 to 1946 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal .The bonds, issued under Chapter 117, Act of 1935, to finance township poor relief needs, are direct obligations of the county, payable from unlimited ad valorem taxes.

WARREN SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles M. Walker, Trustee, will receive sealed bids until 7.30 p.m. on Jan. 31 for the purchase of $109,900 not to exceed 4½% interest school building bonds. Dated Jan. 2 1936. Denoms. of not less than $50 nor more than $1,000, as requested by the successful bidder. Due as follows: $4,000 July 1 1937; $4,000 Jan. 1 and July 1 from 1938 to 1950 incl.; $1,900 Jan. 1 1951. Interest payable J. & J. Approving opinions of Matson, Ross, McCord & Clifford and of Smith, Remster, Hornbrook & Smith, both of Indianapolis, will be furnished the successful bidder.

IOWA

ATLANTIC SCHOOL DISTRICT (P. O. Atlantic), Iowa—*BOND SALE*—The issue of $160,000 school bonds offered on Jan. 14—V. 142, p. 331—was awarded to the Iowa-Des Moines National Bank of Des Moines, at 2¾%, for a premium of $1,640, equal to 101.025, a basis of about 2.63%. Second high bid was submitted by A. G. Becker & Co., of Chicago, $1,635 premium for 2¾s. Dated Feb. 1 1936. Due $4,000 May 1 and Nov. 1 in each of the years from 1938 to 1942; $5,000 May 1 and Nov. 1 in each of the years from 1943 to 1948,and $6,000 May 1 and Nov. 1 in each of the years from 1949 to 1953.

BRADGATE CONSOLIDATED SCHOOL DISTRICT (P. O. Bradgate), Iowa—*BOND SALE DETAILS*—It is stated by the District Secretary that the $27,000 refunding bonds purchased by the White-Phillips Corp. of Davenport, as 2½s, at a price of 100.037, as reported here recently —V. 142, p. 331—are dated Feb. 1 1936. Coupon bonds in the denom. of $1,000. Due on Feb. 1 as follows: $2,000, 1937 to 1939, and $3,000, 1940 to 1946, all incl., giving a basis of about 2.49%. Int. payable F. & A.

BURT INDEPENDENT SCHOOL DISTRICT (P. O. Burt), Iowa—*BOND SALE*—The $24,000 issue of school building bonds offered for sale on Jan. 13—V. 142, p. 331—was purchased by the Polk-Peterson Corp. of Des Moines, as 3s, paying a premium of $253, equal to 101.054. Due from 1938 to 1953. Int. payable J. & J.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The issue of $50,000 school building bonds offered on Jan. 17—V. 142, p. 331—was awarded to the Iowa Trust & Savings Bank of Centerville at 2¾% interest for a premium of $130, equal to 100.26. The Iowa-Des Moines National Bank of Des Moines was second high with an offer to pay a premium of $125 for 2¾s.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Iowa—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 17, by E. W. Fannon, Superintendent of Schools, for the purchase of a $50,000 issue of coupon school bonds. Denom. $1,000. Due as follows: $2,000, 1940 to 1944; $4,000, 1945 to 1948, and $8,000, 1949 to 1951. Prin. and int. payable in Centerville. Legal approval by Chapman & Cutler of Chicago.

(This report supplements the offering notice given in these columns recently.—V. 142, p. 331.)

CHARLES CITY, Iowa—*BOND SALE*—The $50,000 issue of hospital building bonds offered for sale on Jan. 13—V. 142, p. 158—was awarded to the Charles City Clearing House Association, as 2¾s, paying a premium of $407, equal to 100.814, according to the City Clerk.

DALLAS COUNTY (P. O. Adel), Iowa—*CERTIFICATE SALE*—A $23,000 issue of secondary road district certificates of indebtedness was offered for sale on Dec. 23—V. 141, p. 4046—and was awarded to Shaw, McDermott & Sparks of Des Moines, as 2½s at par. Due $17,000 on Dec. 31 1936 and $6,000 on Dec. 31 1937.

DES MOINES, Iowa—*BOND SALE*—The $15,000 issue of fire equipment bonds offered for sale on Jan. 16—V. 142, p. 332—was awarded to the Equitable Life Insurance Co. of Iowa, of Des Moines as 2s, at par. Dated Jan. 1 1936. Due on June 1 1937.

DONNELLSON, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $26,000 sewer bonds to the Carleton D. Beh Co. of Des Moines, as 3½s, at a price of 100.19, reported in these columns recently —V. 142, p. 332—it is stated by the Town Clerk that the bonds are dated Jan. 1 1936 and mature on Jan. 1 as follows: $1,000, 1939 to 1943; $2,000, 1944; $1,000, 1945 and 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949; $1,000, 1950; $2,000, 1951 and 1952; $1,000, 1953 and $2,000, 1954 to 1956, giving a basis of about 3.48%.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND SALE ARRANGED*—It is reported by the County Auditor that $22,500 funding bonds have been contracted for by the White-Phillips Corp. of Davenport.

HAWARDEN, Iowa—*BOND OFFERING*—It is stated by Fred A. Gefke, City Clerk, that he will receive sealed bids at 10 a. m. on Jan. 20 for the purchase of a $17,000 issue of hospital bonds. Denom. $500. Dated Feb. 1 1936. The bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished by the city. Principal and interest payable in Hawarden. No certified check is required.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*CERTIFICATE OFFERING*—The County Treasurer will receive bids until 2 p. m. Jan. 18 for the purchase of $23,000 anticipation certificates of indebtedness. Denom. $500. Dated Jan. 2 1936. Due on or before Dec. 31 1936.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*MATURITY*—It is reported by the County Auditor that the $20,000 bridge refunding bonds purchased by the White-Phillips Corp. of Davenport as 2½s, at a price of 100.28, noted in these columns recently—V. 141, p. 4193—are due as follows: $10,000, 1938, and $5,000, 1940 and 1941, giving a basis of about 2.44%.

JOHNSON (P. O. Iowa City), Ia.—*BOND OFFERING*—W. E. Smith, County Treasurer, will receive bids until 10 a. m. Jan. 23 for the purchase of $11,000 funding bonds, to bear no more than 4% interest. Dated Jan. 1, 1935. Due on Nov. 1 as follows: $3,000 1940 and $4,000 1945 and 1946.

KEYSTONE, Iowa—*MATURITY*—It is stated by the Town Clerk that the $8,000 sewer bonds sold to the Keystone Savings Bank as 3s at a price of 101.10, as reported recently—V. 142, p. 332—are due $500 from Dec. 1 1938 to 1953, giving a basis of about 2.88%.

LINN GROVE, Iowa—*BOND OFFERING*—G. W. Evans, Town Clerk, will receive bids until 8 p. m. Jan. 21 for the purchase of $3,000 4% funding bonds. Denom. $500. Due serially to Jan. 1 1956.

MANSON INDEPENDENT SCHOOL DISTRICT (P. O. Manson), Iowa—*BOND OFFERING CANCELED*—It is reported by H. C. De Kock, Superintendent of Schools, that the $26,000 issue of school bonds previously scheduled for sale on Jan. 14, were not sold on that date as the Board was awaiting the approval of contracts by the PWA and such approval was not forthcoming up to that time. The Board of Education is said to be planning to re-advertise these bonds for sale. Dated Feb. 1 1936. Due from Nov. 1 1945 to 1955.

NASHUA, Iowa—*BONDS NOT SOLD*—It is reported by the Town Clerk that the $11,500 not to exceed 3½% semi-annual sewer bonds offered on Jan. 13—V. 142, p. 332—were not sold as all bids were rejected. The $11,500 sewer outlet and purifying plant bonds were also offered without success. Dated Feb. 1 1936. Due from Nov. 1 1937 to 1955.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—*BOND SALE*—The $21,000 issue of school bonds offered for sale on Jan. 15—V. 142, p. 332—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $332, equal to 101.58, a basis of about 2.55%. Dated March 1 1936. Due on March 1 1944 and 1945.

OTTOSEN, Iowa—*BOND SALE*—A $40,000 issue of refunding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines, as 3s at par.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*WARRANT CALL*—It is reported that Nick O'Brien, County Treasurer, is calling for payment on Feb. 5, on which date interest shall cease, the following warrants:

$7,500 poor fund, representing all those registered to and incl. Jan. 1 1936.
8,000 juvenile home, representing warrants registered to and incl. Jan. 1 1936.
3,000 Harrison and Pottawattamie, representing warrants registered to and incl. June 24 1928.
2,500 Henry Creek Drainage Dist. No. 6, representing warrants registered to and incl. Aug. 24 1934.

RIDGEWAY INDEPENDENT SCHOOL DISTRICT (P. O. Ridgeway), Iowa—*BOND SALE*—The $20,000 issue of school bonds offered for sale on Jan. 10—V. 142, p. 158—was awarded to the Farmers State Bank of Ridgeway, as 3s, paying a premium of $226, equal to 101.13, according to the District Secretary.

STORM LAKE, Iowa—*BOND OFFERING*—The City Council will sell $15,000 water system extension bonds on Feb. 3.

WASHINGTON, Iowa—*BOND SALE*—The two issues of bonds offered on Jan. 6—V. 141, p. 4046—were awarded to the Washington National Bank of Washington as follows:

$8,000 city impt. bonds as 2s for a premium of $31, equal to 100.3875. Due serially from 1938 to 1941. Legal opinion by Chapman & Cutler of Chicago.
7,500 5% street impt. bonds for a premium of $55, equal to 100.733. Due $2,500 on May 1 in each of the years 1936, 1937 and 1938.

KANSAS

COLUMBUS, Kan.—*BOND SALE*—The State School Fund recently purchased $18,260 waterworks improvement bonds.

GOODLAND SCHOOL DISTRICT No. 1, Kan.—*BOND SALE*—An issue of $20,000 3% school bonds was recently sold to Estes, Payne & Co. of Topeka.

HAVEN, Kan.—*BONDS AUTHORIZED*—The city authorities have adopted an ordinance which provides authority for the issuancd of $26,000 sewer system and disposal plant construction bonds.

IOLA, Kan.—*BOND SALE*—The City Commissioners have sold an issue of $23,000 2¼% water main construction bonds to the Baum, Bernheimer Co. of Kansas City for a premium of $120, equal to 100.521.

JEFFERSON COUNTY (P. O. Osklaoosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, received bids until 10 a. m. Jan. 17 for the purchase of $8,000 2¼% public work relief bonds. Denom. $500. Dated Jan. 1 1936. Interest payable semi-annually. Due yearly on Jan. 1 as follows: $500, 1937 to 1940; and $1,000, 1941 to 1946. Certified check for 2% of amount of bid required. Bonds will be sold subject to legal opinion of Dean & Dean of Topeka.

KANSAS CITY, Kan.—*BOND SALE*—The city has sold $22,000 2¼% bonds to the Commercial National Bank of Kansas City for a premium of $202.61, equal to 100.921.

KINCAID SCHOOL DISTRICT (P. O. Kincaid), Kan.—*BOND SALE DETAILS*—It is now reported by the School Director that the $27,000 school bonds purchased by the State School Fund Commission, as reported here recently—V. 142, p. 332—are due in 15 years, and were sold as 2½s at par.

KINSLEY, Kan.—*BONDS SOLD*—The city has sold an issue of $12,000 street widening bonds to the State School Commission.

LAWRENCE, Kan.—*BOND SALE*—An issue of $32,000 storm sewer bonds was recently sold to Stern Bros. & Co. of Kansas City at a price of 100.668.

SALINA, Kan.—*ADDITIONAL SALE DETAILS*—We are now informed by Chas. E. Banker, City Clerk, that of the $72,000 refunding bonds offered for sale recently, a block of $39,000 was sold to the Brown-Crummer Co. of Wichita, as 2½s at par, the remainder of the issue being held by the city, to be sold locally. We carried a report on the sale of the $39,000 bonds in these columns recently—V. 142, p. 332.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—Claude N. Cartwright, County Clerk, will receive bids until 9 a. m. on Jan. 20 for the purchase of $40,000 public works relief bonds. Denom. $1,000. Certified check for 2% of amount of bid required.

WICHITA MUNICIPAL UNIVERSITY (P. O. Wichita), Kan.—*BOND OFFERING*—The Board of Regents will receive bids until noon Jan. 22 for the purchase of $55,000 2¼% refunding bonds. Denom. $1,000. Dated Jan. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the State Treasurer, in Topeka. Due yearly on Aug. 1 as follows: $3,000, 1937 to 1941, and $4,000, 1942 to 1951. Certified check for 2% of amount of bid, payable to the Treasurer of the Board of Regents, required.

Digitized for FRASER
http://fraser.stlouisfed.org/

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

JACKSON COUNTY (P. O. McKee), Ky.—*BOND OFFERING*—Sealed bids will be received until Feb. 1 by J. F. Lee, Clerk of the County Fiscal Court, for the purchase of a $25,000 issue of funding bonds. Denom. $1,000. Due in from 5 to 30 years.

KENTUCKY, State of—$25,232,913 *WARRANTS OUTSTANDING*—The following report is taken from a Frankfort dispatch to the Louisville "Courier-Journal" of Jan. 6:

"Kentucky entered the new year with $25,232,913.33 in outstanding interest-bearing warrants and $6,432,386.47 cash in its depositories, State Treasurer Elam Huddleston reported to-day on the eve of his retirement from office.

"The warrant debt consisted of $3,866,250.20 against the State road fund and $21,366,663.13 against the general expenditure fund. There was a cash balance of $1,093,507.90 in the road fund and $3,458,289.12 in the general expenditure fund.

"Balances in the other funds were: Minor funds, $1,010,021.86; highway bridge fund, $133,453.40; highway bridge sinking fund, $222,286.29; transfer fund, $122,212.40; county road trust account, $190,434; NRA trust account, $200,669.77, and K.S.I.C. special fund, $1,511.69."

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

LOUISIANA, State of—*BONDS OFFERED FOR INVESTMENT*—Offering of an issue of $3,125,000 State of Louisiana highway 4½% and 5% (series D, E, F, G, K, L and M) was made on Jan. 16 by a group comprised of the Chase National Bank; Chemical Bank & Trust Co.; Brown Harriman & Co., Inc.; R. W. Pressprich & Co.; Equitable Securities Corp.; Kelley, Richardson & Co., Inc.; F. S. Moseley & Co.; American Bank & Trust Co., New Orleans; the National Bank of Commerce in New Orleans; Whitney National Bank of New Orleans; Foster & Co., Inc.; Whiting, Weeks & Knowles, Inc., Boston; the Robinson-Humphrey Co., Atlanta; W. Edward Brown & Co., Inc., New Orleans; and Lamar, Kingston & Labouisse, New Orleans.

The issue consists of $1,528,000 of 4½% bonds (series D, E and M) maturing from 1943 to 1960 inclusive, priced to yield from 3.30% to 3.70%, according to maturity, and $1,597,000 of 5% bonds (series F, G, K and L) maturing from 1947 to 1960 inclusive, priced to yield from 3.75% to 3.80%.

POINTE COUPE PARISH SCHOOL DISTRICT NO. 19 (P. O. New Roads), La.—*BOND OFFERING*—We have received further details concerning the offering of $70,000 bonds which is to take place on Jan. 24, report of which appeared under the head "Pointe Coupe Parish School District No. 10" in V. 142, p. 158. A. M. Farland, Secretary of the School Board, will receive bids until 10 a. m. Jan. 24 for the purchase of $70,000 school bonds, to bear no more than 6% interest. Denom. $500. Dated May 1 1934. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Chase National Bank in New York. Due yearly on May 1 as follows: $2,000, 1935 and 1936; $2,500, 1937, 1938 and 1939; $3,000, 1940 to 1943, incl.; $3,500, 1944 to 1947, incl.; $4,000, 1948, 1949 and 1950; $4,500, 1951; $5,000, 1952, and $5,500 1953 and 1954. Certified check for $1,400 required.

MAINE

AUBURN, Me.—*NOTE SALE*—The $375,000 tax anticipation notes, dated Jan. 15 1936 and maturing Nov. 4 1936, which were offered on Jan. 14—V. 142, p. 332—were awarded to the Bank of Manhattan Co. of New York on a .31% discount basis. Leavitt & Co. of New York, second high bidders, offered .3175% discount.

Other bids were as follows:

Bidder—	*Discount*
First Auburn Trust Co	0.37%
First Boston Corporation	0.385%
Whiting, Weeks & Knowles	0.44%
E. H. Rollins & Sons	0.47%
Faxon, Gade & Co	0.56%

AUGUSTA, Me.—*LOAN OFFERING*—Alfred J. Lacasse, City Treasurer, will receive sealed bids until noon on Jan. 21 for the purchase at discount of $300,000 tax anticipation notes. Dated Jan. 21 1936. Denoms. $25,000, $10,000 and $5,000. Due in 1936 as follows: $150,000 Sept. 10, $50,000 each on Oct. 15, Nov. 16 and Dec. 21. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Wednesday, Jan. 22 1936, at the First National Bank of Boston, 17 Court Street office, Boston, Mass., and are payable at the First National Bank of Boston, in Boston, Mass., or at the Central Hanover Bank & Trust Co., in New York City.

Financial Statement Jan. 8 1936

Assessed valuation April 1 1935	$11,895,290.00
Total gross bonded debt	509,800.00
Sinking fund	7,148.00
Tax notes outstanding 1935	50,000.00
Total (uncollected $60,396.90) 1935 commitment	538,533.14
Total (uncollected $13,249.11) 1934 commitment	538,685.32
Population 1930	17,000

MARYLAND

HAMPSTEAD, Md.—*BOND SALE*—An issue of $20,000 4% waterworks bonds has been sold to the Hampstead Bank of Carroll County, of Hampstead, for a price of $20,150, equal to 100.75. Interest semi-ann.

KENT COUNTY (P. O. Chestertown), Md.—*BOND OFFERING POSTPONED*—Because of an error in the advertisement of sale, the offering of $60,000 4½% funding bonds which was to have taken place on Jan. 14—V. 142, p. 332—has been postponed to Jan. 30.

MYERSVILLE, Md.—*BOND OFFERING*—The Burgess and Commissioners at a recent meeting decided to offer for sale an issue of $10,000 water works bonds. Bids will be opened on Feb. 22.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE*—The issue of $100,000 coupon, registerable as to principal, courthouse bonds offered on Jan. 14—V. 142, p. 332—was awarded to a group comprising Mackubin, Legg & Co., the Mercantile Trust Co., Baker, Watts & Co., Stein Bros. & Boyce, and Strother, Brogden & Co., all of Baltimore, on a bid of 100.39 for 2¾s, a basis of about 2.71%. Dated Jan. 1 1936. Due $25,000 on Jan. 1 in each of the years, 1947, 1948, 1949 and 1950.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*OTHER BIDS*—The $250,000 4% series II water bonds awarded recently to R. W. Pressprich & Co. of New York at a price of 104.15, a basis of about 3.92%, as previously noted in these columns—V. 142, p. 332—were also bid for as follows:

Bidder—	*Rate Bid*
Eldredge & Co. and Mackubin, Legg & Co	102.709
Brown Harriman & Co	101.536
Estabrook & Co. anf Hannahs, Ballin & Lee	100.70
Stranahan, Harris & co	100.665

MASSACHUSETTS

ANDOVER, Mass.—*BOND OFFERING*—Thaxter Eaton, Town Treasurer, will receive bids until 3 p. m. Jan. 20 for the purchase at not less than par of $100,700 coupon junior high school loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000, except one for $700. Dated Feb. 1 1936. Prin. and semi-ann. int. (Feb. 1 and Aug. 1) payable at the Second National Bank of Boston in Boston. Due yearly on Feb. 1 as follows: $6,700, 1937; $6,000, 1938 to 1948, incl.; and $4,000, 1949 to 1955, inclusive. Bonds will be engraved under the supervision of an certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the Second National Bank of Boston, 111 Franklin Street, Boston, on or about Feb. 1.

Financial Information, Dec. 31 1935

	1935	1934	1933
Assessed valuation	$16,994,806	$16,705,621	$16,720,100
Tax rate	$29.20	$29.50	$24.20
Tax levy	$472,808	$479,825	$398,860
Uncollected taxes	107,866	29,504	768
Tax titles held, $6,703. No tax title loans.			
Total bonded debt			$475,000
Present issue			100,700
			$575,700
Less water			5,000
Net debt			$570,700

Population, 1935, 10,542.

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 22 for the purchase at discount of $300,000 revenue anticipation notes. Dated Jan. 22 1936. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 5 1936. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, Jan. 23 1936, at the First National Bank of Boston, 17 Court Street office, Boston, Mass., for Boston funds, and are payable at the First National Bank of Boston, in Boston, Mass., or at the office of the Central Hanover Bank & Trust Co., in New York City.

Financial Data

1934 levy (uncollected $2,032)	$1,431,011
1935 levy (uncollected $305,592)	1,423,556
Tax titles	94,800
Valuation 1934, $44,655,625; 1935	43,878,200

BOSTON METROPOLITAN DISTRICT, Mass.—*RIGHT TO ACQUIRE RAILWAY UPHELD*—The State Supreme Court, in reply to certain questions submitted to it by the 1935 Legislature, recently held that although the lawmakers can authorize the Boston Elevated Ry. Co. to sell its property to the Municipal District and establish provisions for public operation of the system, such as the fixing of fares, it cannot legally enact laws which would prevent subsequent Legislatures from interfering with the elevated management. The Court also held that any guarantees on the face of the public ownership bonds purporting to prevent future Legislatures from changing any feature of the management established a by previous body would not be binding. The Justices held that the proposed legislation, once enacted, would not be subjected to a referendum. The section of the ruling which denies the right of a Legislature to bind subsequent Legislatures follows:

"The general court cannot by contract impair the authority of the commonwealth to protect the vital interests of the people. The indispensible attributes of a sovereign power cannot be bartered away or abridged, but must continue to exist notwithstanding legislative competency to make or to sanction the making of contracts for the public interest.

"The duty to safeguard the public health, the public morale, the public safety and the general welfare continuously rests upon the commonwealth. Authority to enact all manner of wholesome and reasonable laws for the good and welfare of the commonwealth is conferred upon the general court and cannot in its main features be fettered for the future by legislative action."

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOANS*—The $700,000 tax anticipation notes, dated Jan. 14 1936 and maturing Nov. 10 1936, which were offered on Jan. 14—V. 142, p. 332—were awarded to the Gloucester National Bank on a .193% discount basis. The Merchants National Bank of Salem bid .23% discount.

The $200,000 tuberculosis hospital maintenance loan notes, dated Jan. 14 1936 and maturing Jan. 14 1937, offered at the same time, were also awarded to the Gloucester National Bank, the loan being made on a .21% discount basis. A bid of .244% discount was submitted by the Arlington Trust Co. of Lawrence.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. Jan. 21 for the purchase at discount of $200,000 tuberculosis hospital maintenance renewal loan notes. Notes will be in denomination of $5,000 each, dated Jan. 22 1936, and payable April 1 1936 at the Merchants National Bank, in Salem, or, at the holder's option, at the National Shawmut Bank of Boston, in Boston.

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.

The following bids were received at the sale:

Bidder—	$700,000—*Issues*—	$200,000
Faxon, Gade & Co., Boston	.32%	.42%
Faxon, Gade & Co., Boston	.28%	.28%
Newton, Abbe & Co., Boston	.24%	.28%
Cape Ann National Bank, Gloucester	.24%	.28%
Beverly National Bank, Beverly	.25%	.30%
Jackson & Curtis, Boston	.33%	----
Whiting, Weeks & Knowles, Boston	.26%	.30%
x Gloucester National Bank, Gloucester	.193%	.21%
Gloucester Safe Deposit & Trust Co	.245%	.245%
Naumkeag Trust Co , Salem	.26%	.29%
Merchants National Bank, Salem (plus 10 cents)	.23%	.33%

x Awarded both loans.

FRAMINGHAM, Mass.—*NOTE OFFERING*—The Town Treasurer will receive bids until 11 a. m. Jan. 20 for the purchase at discount of an issue of $400,000 temporary loan notes to mature Nov. 6 1936.

FITCHBURG, Mass.—*BOND OFFERING*—John B. Fellows, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 22 for the purchase of $776,000 coupon (registerable as to principal only) high school bonds. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $40,000, 1937 to 1946, incl.; $38,000, 1947 to 1952, incl., and $37,000 from 1953 to 1956, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city of Fitchburg, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Digitized for FRASER
http://fraser.stlouisfed.org/

Financial Statement Jan. 1 1936

Assessed valuation, 1935	$51,639,779
Total bonded debt, including this issue	2,674,200
Water debt (included in above)	440,200
Net debt	$2,234,000

Population, 1930 Census, 40,692; 1935 Census, 41,640.
Tax collections as of Jan. 1 1936:
1934 levy, $1,671,345.25; uncollected to date, $2,022.37; 99.9% collected.
1935 levy, $1,675,551.19; uncollected to date, $409,217.77; 75.5% collected.
No uncollected taxes previous to the year 1934.
Tax titles held Jan. 1 1936, $44,964.78. (Funded under Chapter 49, $35,000.)
Tax rate, 1934, $32.80; 1935, $32.80.

GREENFIELD, Mass.—*OTHER BIDS*—The $59,085 fire station bonds awarded to Newton, Abbe & Co. of Boston as 2s, at a price of 100.956, a basis of 1.87%, were also bid for as follows: (for 2s) Tyler, Buttrick & Co., 100.79; Jackson & Curtis, 100.55; First Boston Corp., 100.52; Burr & Co., 100.38; R. L. Day & Co., 100.329; Webster Kennedy & Co., 100.327; Graham, Parsons & Co., 100.267; Estabrook & Co., 100.09; (for 2¼s) H. C. Wainwright & Co., 101.353; E. H. Rollins & Sons, 100.803; and Hornblower & Weeks, 100.15.

IPSWICH, Mass.—*OTHER BIDS*—The $120,000 high school bonds sold recently to R. L. Day & Co. of Boston as 2s, at a price of 100.09, a basis of about 1.99%, were also bid for as follows: Burr & Co., 101.179 for 2¼s; Webster, Kennedy & Co., 101.06 for 2¼s; First Boston Corp., 100.552 for 2¼s; Tyler, Buttrick & Co., 100.333 for 2¼s; Merchants National Bank, 100.25 for 2¼s; Blyth & Co., 100.171 for 2¼s; E. B. Smith & Co., 100.33 for 2½s; Estabrook & Co., 101.59 for 2½s; Halsey, Stuart & Co., 101.59 for 2½s; Ballou, Adams & Whittemore, 100.84 for 2½s; Jackson & Curtis, 100.385 for 2½s; Hornblower & Weeks, 100 for 2½s.

METHUEN, Mass.—*NOTE SALE*—An issue of $65,000 revenue anticipation notes offered on Jan. 17 was awarded to the First National Bank of Boston on a 0.34% discount basis. Jackson & Curtis of Boston bid 0.42% discount. Notes will be dated Jan. 17 1936 and will mature Nov. 5 1935.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN*—The Rockland Trust Co. of Rockland has purchased an issue of $250,000 notes at 0.265% discount. Due Nov. 12 1936. Other bids were as follows:

Bidder—	*Discount*
National Bank of Wareham	0.27%
Home National Bank of Brockton	0.33%
Bridgewater Trust Co	0.33%
Whitman National Bank	0.40%

SOMERVILLE, Mass.—*BORROWS* $1,000,000—The city has sold $1,000,000 revenue anticipation notes, at 0.48% discount, to a group composed of the Merchants National Bank of Boston, National Shawmut Bank of Boston and the Bank of the Manhattan Co. of New York. Due as follows: $300,000, Nov. 2 1936; $300,000, Nov. 12 1936; $200,000, Nov. 23 1936 and $200,000 on Dec. 1 1936. The rate is the lowest ever paid by the city for short-term funds.

SOUTHBRIDGE, Mass.—*BOND SALE*—The $152,490 coupon Eastford Road and West Street Loan bonds offered on Jan. 16 were awarded to Newton, Abbe & Co. of Boston on a bid of 100.39 for 2s, a basis of about 1.95%. Jackson & Curtis of Boston bid 100.05 for 2s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $9,490, 1937; $9,000, 1938 to 1946; $8,000, 1947, and $6,000, 1948 to 1956.

SPENCER, Mass.—*BOND SALE*—The $110,000 coupon David Prouty High School addition bonds offered on Jan. 13—V. 142, p. 333—were awarded to R. L. Day & Co. of Boston on a bid of 101.899 for 2¼% bonds, a basis of about 2.05%. The Worcester County Trust Co., second high bidder, offered 101.75 for 2¼s. Dated Jan. 15 1936. Due yearly on Jan. 15 as follows: $6,000, 1937 to 1946; and $5,000, 1947 to 1956.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Knowles	2¼%	101.63
Newton, Abbe & Co	2¼%	101.379
H. C. Wainwright & Co	2¼%	101.303
Blyth & Co	2¼%	100.921
Webster, Kennedy & Co., Inc	2¼%	100.888
Burr & Co., Inc	2¼%	100.76
Tyler, Buttrick & Co	2¼%	100.41

SPRINGFIELD, Mass.—*NOTE SALE*—It is disclosed that City Treasurer George W. Rice made private sale on Jan. 9 of $1,000,000 tax anticipation notes to Boston brokers at 0.19% interest. Due Nov. 5 1936.

■ **TAUNTON, Mass**—*TEMPORARY LOAN*—The $200,000 revenue anticipation notes, dated Jan. 14 1936 and maturing Nov. 5 1936, which were offered on Jan. 14—V. 142, p. 333—were awarded to Leavitt & Co. of New York on a .38% discount basis, plus a $3 premium. The First National Bank of Boston bid .545% discount ond Faxon, Gade & Co. .56%.

Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.545%
Faxon, Gade & Co	0.56%

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on Jan. 13 was awarded to the Merchants National Bank of Boston on a 0.21% discount basis, plus a premium of $3. The Second National Bank of Boston bid 0.215% discount. Notes are dated Jan. 14 1936 and will mature Nov. 4 1936.

TEMPORARY LOAN—Harold J. Tunison, City Treasurer, recently sold privately, at 0.21% discount, $1,500,000 tax anticipation notes in blocks of $500,000 each to the Merchants National Bank, First National Bank and the Second National Bank, all of Boston. Mr. Tunison commented that the rate is the lowest ever paid by the city on loans of about 10 months' duration. This sale was in addition to that on Jan. 13.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

ANN ARBOR, Mich.—*TENTATIVE SALE MADE*—The $100,000 sewage revenue bonds offered without success on Dec. 30, at which time the one bid received was rejected, were sold privately on Jan. 6, contingent upon the release of the issue by the Public Works Administration, to Stranahan, Harris & Co. of Toledo and Watling, Lerchen & Hayes of Detroit, jointly, as 4s, at a price of 101, a basis of about 3.89%. Dated July 1 1934 and due July 1 as follows: $4,000, 1937 to 1946, incl.; $6,000, 1947 to 1950, incl.; $8,000, 1951 and 1952, and $10,000 in 1953 and 1954.

BUCHANAN, Mich.—*BOND OFFERING*—Harry A. Post, City Clerk, will receive bids until 7.30 p.m. Jan. 20 for the purchase of the following Sanitary Sewer District No. 2 bonds, which will bear no more than 6% interest:

$32,000 special assessment bonds. Due yearly on Feb. 1 as follows: $6,000 1937, 1938 and 1939, and $7,000, 1940 and 1941.
5,000 city portion bonds. Due yearly on Feb. 1 from 1937 to 1941.

Denom. $1,000. Dated Feb. 1 1936. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for $1,000, required. City will furnish legal opinion of Miller, Canfield, Paddock & Stone, of Detroit.

CENTRAL LAKE, Mich.—*BONDS REOFFERED*—The issue of $12,000 general obligations offered without success on Jan. 4 is being reoffered for sale at 3 p.m. on Jan. 24. Sealed bids will be received by Grant E. Wilson, Village Clerk. The bonds will bear interest at no more than 6%, will be in the denomination of $1,000 each, will be dated Jan. 1 1936, and will mature $1,000 yearly on Jan. 1 from 1939 to 1950. A certified check for 5% is required.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Earl D. Hulliberger, Township Cler,k will receive bids until 10 p.m. Jan. 25 for the purchase of $34,000 coupon, registerable as to principal, special assessment district sewer bonds, to bear no more than 4% interest. Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Old Kent Bank in Grand Rapids. Due yearly on Oct. 1 as follows: $2,000 1937 to 1947, and $3,000, 1948 to 1951, incl. Certified check for 2% of amount of bonds bid for, required.

MUSKEGON HEIGHTS, Mich.—*BOND SALE*—The $50,000 refunding bonds offered on Jan. 13—V. 142, p. 160—were awarded to the Hackley Union National Bank of Muskegon on a bid of par for 4½s. McDonald, Moore & Hays of Detroit offered a $13 premium for 4½s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $2,000, 1938; $6,000, 1939; $4,000, 1940; $3,000, 1941; $6,000, 1942; $4,000, 1943 and 1944; $3,000, 1945; $6,000, 1946; $2,000, 1947, 1948 and 1949, and $6,000, 1950.

MUSKEGON, Mich.—*BOND OFFERING*—R. F. Cooper, City Clerk, will receive sealed bids until 2 p.m. (Eastern Standard Time) on Feb. 5 for the purchase of $358,000 not to exceed 4% interest coupon (registerable as to principal) water supply improvement revenue bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: $10,000, 1937 to 1939 incl.; $11,000, 1940 to 1942 incl.; $12,000, 1943 to 1945 incl.; $13,000, 1946 and 1947; $14,000, 1948; $15,000, 1949 and 1950; $16,000, 1951; $17,000, 1952 and 1953, $18,000, 1954 and 1955; $19,000, 1956; $20,000, 1957; $21,000, 1958 and 1959, and $22,000 in 1960. Principal and interest (M. & N.) payable at the City Treasurer's office or, at holder's option, at the Chase National Bank, New York City. A certified check for $10,000 must accompany each bid. Proposals to be conditioned only on the approval as to validity of Miller, Canfield, Paddock & Stone of Detroit.

NEGAUNEE SCHOOL DISTRICT NO. 1 (P. O. Neganuee), Mich.—*BIDS REJECTED*—All bids received for the $132,000 coupon, registerable as to principal, school building bonds, offered at not to exceed 5% on Jan. 15—V. 142, p. 160. A private sale may be arranged. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: $3,000, 1937 and 1938; $4,000, 1939, 1940 and 1941; $5,000, 1942 to 1947; $6,000, 1948 to 1954, and $7,000, 1955 to 1960.

NORTH BRANCH SCHOOL DISTRICT, Mich.—*BONDS VOTED*—A recent election resulted in approval of a proposition to issue $30,000 school building construction bonds. The vote was 68 "for" to 3 "against."

WEST BRANCH (CITY), WEST BRANCH AND OGEMAW TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. West Branch) Mich.—*BOND OFFERING*—Harrison Dodds, Secretary of the Board of Education, will receive bids until 3 p.m., Jan. 22 for the purchase of $37,000 4% coupon, registerable as to principal, school bonds. Dated Dec. 16 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the office of the District Treasurer. Due yearly on Dec. 15 as follows: $2,400, 1936 to 1940; $800, 1941 to 1950; $900, 1951, 1952 and 1953; $1,000, 1954 and 1955; $1,100, 1956, 1957 and 1958; $1,200, 1959 and 1960; $1,300, 1961 to 1964; and $1,400, 1965.

MINNESOTA

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until 11 a.m. on Jan. 30 for the purchase of a $500,000 issue of public relief bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Feb. 1 1936. Due from Feb. 1 1937 to 1946 incl. The bonds will bear a single rate of interest, to be stated in a multiple of either ¼ or one-tenth of 1%. The bonds may be registered as to both principal and interest upon application to the City Comptroller. Bids offering an amount less than par cannot be accepted. The legal approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.
(This report supplements the offering notice given in these columns recently.—V. 142, p. 333.)

Official Financial Statement
(Bonded indebtedness as of Jan. 1 1936 does not include bonds offered for sale but not issued.)

School bonds		$19,585,923.72
Poor relief bonds		5,570,000.00
Water works bonds		3,192,000.00
Local street and park improvement bonds		8,739,563.07
Other general obligation bonds		27,249,576.28
		$64,337,063.07
Deduction of amounts for which no future ad valorem levy is required:		
Water works bonds	$3,192,000.00	
Assessments pledged to payment of local improvement bonds	6,587,660.84	
Accumulated sinking funds	$5,353,614.22	
Less water works sinking fund	288,295.81	
	5,065,318.41	
		14,844,979.25
Gross indebtedness to be financed from current and future debt levies		$49,492,083.82
Additional deductions, permitted by Minnesota Law		6,961,079.28
Net bonded indebtedness per Minnesota law		$42,531,004.54
Gross permissible bonded debt (10% of assessed valuation)		54,076,242.30
Margin as of Jan. 1 1936, for additional issues		11,545,237.76

MINNESOTA, State of—*CERTIFICATE OFFERING*—Sealed bids wil be received until 10 a.m. on Jan. 24 by Theodore H. Arens, Conservator of Rural Credit, for the purchase of an issue of $1,590,000 certificates of indebtedness. Denom. $1,000, unless larger denominations are specified in the bid of the purchaser. Dated Feb. 1 1936. Due on Feb. 1 1937. These certificates will be issued by authority granted to the Conservator under Section 10 of Chapter 429, Session Laws, 1933. Certificates will be sold at face value, at the lowest interest rate obtainable. All bids shall be subject to accrued interest to date of delivery. An opinion regarding the legality of this issue, by the State's Attorney-General, will be furnished the purchaser. A certified check for $15,900, payable to the State Treasurer, must accompany the bid.

PARK RAPIDS, Minn.—*WARRANT OFFERING*—Both sealed and auction bids will be received at 8 p. m. on Jan. 28 by Wm. Langguth, Village Recorder, for the purchase of three issues of sewer warrants aggregating $43,000, divided as follows:

$23,500 Sewer District No. 1 warrants. Denom. $500. Due on Jan. 1 as follows: $2,000, 1938; $2,500, 1939; $2,000, 1940; $2,500, 1941; $2,000, 1942, and $2,500 from 1943 to 1947.
13,500 Sewer District No. 2 warrants. Denom. $500. Due on Jan. 1 as follows: $1,000, 1938; $1,500, 1939; $1,000, 1940; $1,500, 1941; $1,000, 1942, and $1,500 from 1943 to 1947.
6,000 Sewer District No. 3 bonds. Denom. $500. Due on Jan. 1 as follows: $500, 1938 to 1945, and $1,000 in 1946 and 1947.

Interest rate is not to exceed 5%, payable J. & J. Dated Jan. 1 1936. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinions of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, and Donald W. McNeil, Village Attorney, will be furnished. A certified check for 2% of the warrants bid for, payable to the Village Treasurer, is required.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—George J. Ries, County Auditor, will receive bids until 2 p. m. Feb. 3 for the purchase at not less than par of $500,000 coupon road and bridge bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated Feb. 1 1936. Interest payable semi-annually. Due yearly on Feb. 1 as follows: $19,000, 1937, 1938 and 1939; $20,000, 1940; $21,000, 1941 and 1942; $22,000, 1943; $23,000, 1944; $24,000, 1945 and 1946; $25,000, 1947 and 1948; $26,000, 1949; $27,000, 1950; $29,000, 1951 and 1952; $30,000, 1953; $31,000, 1954; $32,000, 1955; and $34,000, 1956. Certified check for 2% of amount of bonds bid for required. Approving opinion of Calvin Hunt of St. Paul and of Thomson, Wood & Hoffman of New York will be furnished by the city. The city will furnish the bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

ST. PAUL, Minn.—*BOND SALE*—The $151,000 issue of coupon public welfare bonds offered for sale on Jan. 14—V. 142, p. 4194—was awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, paying a price of 100.517, a basis of about 2.16%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1946. The second highest bid received was tendered jointly by Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, offering 100.16 for 2.20s, a basis of about 2.17%.

WALNUT GROVE, Minn.—*BOND ELECTION*—It is reported that an election will be held on Jan. 27, in order to vote on the issuance of $46,000 in school building bonds.

MISSISSIPPI

GULFPORT, Miss.—*BOND SALE*—On Jan. 16 the city awarded $205,000 5% refunding bonds to a syndicate composed of Sam Gates & Co. of Gulfport, Scharff & Jones, Inc., of New Orleans and Weil & Co., Inc. of New Orleans for a $50 premium over par, equal to 100.024. The bonds include $80,000 issued to retire obligations maturing Feb. 1 1936 and $125,000 coming due on April 1 1936. The $80,000 block, notice of the offering of which was given in these columns—V. 142, p. 1333—is dated Feb. 1 1936 and will mature yearly as follows: $2,000, 1939 to 1942; $3,000, 1943 to 1946, and $4,000, 1947 to 1961. Saunders & Thomas of Memphis were second high bidders, offering par for 5s on the entire issue.

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND SALE*—An issue of $120,000 3¼% semi-annual refunding bonds was purchased at par on Jan. 6 by the Union Planters National Bank & Trust Co. of Memphis, and the Whitney National Bank of New Orleans, according to report.

JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—*BONDS OFFERED FOR INVESTMENT*—The $553,000 school bonds purchased on Jan. 7 by a syndicate headed by the Jackson State National Bank, of Jackson, as 4s, at 102.125, as reported in these columns—V. 142, p. 333—are being offered for public subscription by the successful bidders at prices to yield from 1.50% to 3.65%, according to maturity. Denom. $1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: $13,000, 1936 to 1940; $24,000, 1941 to 1945; $26,000, 1946 to 1950; $27,000, 1951 to 1955; $21,000, 1956 and 1957; $22,000, 1958 and 1959, and $17,000 in 1960. Principal and interest (J. & D.) payable at the Chase National Bank in New York. Legality to be approved by Benj. H. Charles of St. Louis, Mo.

MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $364,000 4% semi-annual school bonds at par to George I. Carter, Inc., of Meridian, as reported in these columns in December—V. 141, p. 4049—it is reported now that the bonds are dated Dec. 1 1935, and were approved as to legality by Benj. H. Charles, of St. Louis.

MISSOURI

HOWELL COUNTY (P. O. West Plains), Mo.—*BOND SALE*—The issue of $50,000 court house and jail bonds offered on Jan. 13—V. 141, p. 4195—was awarded to the First National Bank of West Plains, at 100.401 for 3½s, a basis of about 3.42%. The Second City National Bank of Kansas City bid 100.531 for 4% bonds. Dated Jan. 15 1936. Due $5,000 yearly on Feb. 1 from 1937 to 1946, inclusive.

MAPLEWOOD, Mo.—*BOND ELECTION*—A proposed $30,000 bond issue to be used to finance construction of a swimming pool will be submitted to the voters at an election to be held on Jan. 21.

MARCELINE, Mo.—*BONDS DEFEATED*—At a recent election the residents voted down a proposal to issue $68,000 water works extension bonds.

MARYVILLE, Mo.—*BOND SALE*—The city has sold a block of $15,000 2¼% sewer improvement bonds to the Citizens State Bank of Maryville.

RICHMOND HEIGHTS, Mo.—*BOND SALE*—The $135,000 sewer bonds approved by the voters on Dec. 9, were sold on Jan. 10 to Smith, Moore & Co., and the Boatmen's National Bank, both of St. Louis, jointly, as 3s, paying a premium of $810, equal to 100.60, according to report. Due from 1941 to 1960 incl. The second highest bid was an offer of $581, on 3s, tendered by the Mississippi Valley Trust Co. of St. Louis.

These bonds were issued to supplement a Federal grant of $498,411 for a sewer system.

MONTANA

CASCADE COUNTY (P. O. Great Falls), Mont.—*BONDS CALLED*—The County Treasurer is said to have called for payment on Jan. 1, the following bonds:

Nos. 91 to 95 of 4¼% road improvement bonds, dated July 1 1917. Payable at the office of the County Treasurer.

Nos. 83 to 88 of 5% road improvement bonds, dated Jan. 1 1919. Payable at the Harris Trust & Savings Bank in Chicago.

Nos. 151 to 160 of 6% public highway bonds, dated Jan. 1 1920. Payable at the Irving Trust Co. in New York.

Nos. 85 to 100 of 6% refunding bonds, dated Jan. 1 1921. Payable at the County Treasurer's office.

Nos. 46 to 55 of 6% refunding bonds, dated July 1 1921. Payable at the office of the County Treasurer.

Nos. 61 to 70 of 5% refunding (special relief) bonds, dated Jan. 1 1923. Payable at the Irving Trust Co. in New York City.

Nos. 106 to 115 of 4½% School Districts Nos. 1 to 6, dated Jan. 1 1923. Payable at the County Treasurer's office.

MONTANA, State of—*BONDS OFFERED FOR INVESTMENT*—Brown, Schlessman, Owen & Co. of Denver, are offering for general subscription an issue of $153,000 4% tuberculosis sanitarium revenue bonds, described as a new issue. Denom. $1,000. Dated Oct. 1 1934. Due from Oct. 1 1936 to 1962 incl. Prin. and int. A. & O. payable at the State Treasurer's office in Helena, or, at the option of the holder, at the State's fiscal agency in N. Y. City. Registerable as to principal alone or as to both principal and interest. Payable without option of prior redemption. Approving legal opinion by Freeman T. Nagle, Attorney-General of Montana. These bonds were issued by the State Board of Examiners, on authority of an act of the State Legislature. The bonds were aslo adjudcated by decision of the Supreme Court of Montana

RED LODGE, Mont.—*BOND CALL*—It is stated by Joe Bailey, City Treasurer, that he is calling for payment on March 1 at the office of the State Board of Land Commissioners, Nos. 9 to 45, of the 6% water bonds, series of 1922. Denom. $1,000.

NEBRASKA

FRONTIER COUNTY SCHOOL D STRICT NO. 12 (P. O. Eustis), Neb.—*BOND OFFERING*—Sealed bids will be received by H. F. Fasse, Director of the District, until 2 p. m. on Jan. 27 for the purchase of a $36,850 issue of 3% coupon school building bonds. Denom. $1,000, one for $850. Dated Jan. 1 1936. Due on July 1 as follows: $850 in 1937; $1,000, 1938 and 1939, and $2,000 from 1940 to 1956, incl. Prin. and int. (J. & J.) payable in Eustis or at the County Seat. Legal approval by F. J. Schroeder of Curtis, Neb. Bids must be unconditional and must be for not less than par value. No certified check is required.

CITY OF MANCHESTER, N. H.
3% Bonds due 1944-1955
Yield 2.50% - 2.75%
E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

NEW HAMPSHIRE

DOVER, N. H.—*NOTE SALE*—After rejecting bids for the $150,000 notes offered on Jan. 15, the city awarded notes to the First National Bank of Boston on a 0.50% discount basis. Notes are dated Jan. 15 1936 and will mature Nov. 17 1936.

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE SALE*—The $200,000 tax anticipation temporary loan notes, dated Jan. 15 1936 and maturing Dec. 20 1936, which were offered on Jan. 14—V. 142, p. 334—were awarded to Leavitt & Co. of New York on a .32% discount basis, plus $3 premium. Other bidders were:

Name—	*Discount*	*Premium*
First of Boston Corp	.34%	$1.33
Second National Bank of Boston	.374	----
National Shawmut Bank	.38	1.00
Whiting, Weeks & Knowles	.40	----
Jackson & Curtis	.425	----
E. H. Rollins & Sons	.47	----

PENACOOK UNION SCHOOL DISTRICT (P. O. Penacook), N. H.—*BOND SALE*—The $44,000 bonds offered on Jan. 11—V. 142, p. 334—were awarded to Ballou, Adams & Whittemore of Boston on a bid of 101.83. Dated Dec. 15 1935. Due $2,000 yearly on Dec. 15 from 1936 to 1957, incl.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

NEW JERSEY MUNICIPALS
Bought - Sold - Quoted
LOBDELL & CO.
48 Wall St., New York HAnover 2-1720
123 S. Broad St., Phila. Kingsley 1030
A. T. & T.: NY 1-735

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055
A. T. & T. Teletype NWRK 24

NEW JERSEY

CAMDEN COUNTY (P. O. Camden), N. J.—*NOTE SALE*—Financial firms of New York, one of them said to be the Chase National Bank on Dec. 31 bought a $300,000 issue of tax revenue notes, authorized recently by the Camden County Board of Freeholders.

The sale was arranged through E. H. Rollins & Sons, Philadelphia, and the notes will bear 3½% and 4% interest.

Of the total issue, $150,000 will mature in six months and bear interest at 3½% and the other $150,000 will mature within a year and carry interest at 4%. They were authorized on the basis of $1,086,864.98 in delinquent county taxes for 1935.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION, N. J.—*OBTAINS $2,000,000 PWA ALLOTMENT*—A loan and grant of $2,000,000 to the Delaware River Joint Toll Bridge Commission for construction of a new bridge across the Delaware River between Easton, Pa., and Philipsburg, N. J., was announced by the Public Works Administration in press release No. 1785. The allotment, which was made from the old appropriations for public works construction, is on the basis of a grant of 30% of the cost of labor and material and a loan for the balance at 4% interest.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BONDS SUBJECT TO PENNSYLVANIA INHERITANCE TAXES*—Judge Lewis H. Van Dusen, in Orphans' Court, ruled Jan 10 that Delaware River Bridge bonds are subject to the State inheritance transfer tax, according to Philadelphia press reports. His decision was handed down in the case of the $900,000 estate of Adele G. Trask It included $60,000 worth of bridge bonds. The State claimed $6,356 in taxes on them. The estate protested in court. Judge Van Dusen ruled for the State. An appeal has been taken, it is said.

The State law exempting the bonds from other State taxes says ". . . their transfer . . . shall at all times be free from taxation." The Court held: "If the Legislature had intended to exempt these bonds from this well known (inheritance) tax, it seems to me it would have said so."

HAWTHORNE, N. J.—*BONDS AUTHORIZED*—On Dec. 26 the Board of Commissioners passed on final reading an ordinance authorizing the issuance of $770,000 refunding bonds.

HIGHLANDS, N. J.—*BOND REFUNDING ARRANGED*—The Highlands Mayor and Council at a recent special meeting completed negotiations with the banking firm of Seth Low & Co. of New York, for the refinancing of the borough's bonds, notes and all floating indebtedness, amounting to $512,290.76. William A. Stevens, Borough Attorney, carried on the negotiations for the borough.

The biggest item is the refunding of $320,000 of sewer bonds. The rest includes all temporary notes, all water notes, county and State school taxes and local school taxes for 1933-34, library tax and soldiers' bonus tax for 1934 and accrued interest on all these items.

JERSEY CITY, N. J.—*BOND OFFERING*—Raymond Greer, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 21 for the purchase of $2,445,000 coupon or registered bonds. Included in the financing, as previously noted in these columns, are $1,795,000 general refunding bonds, $450,000 serial funding bonds and $200,000 hospital equipment bonds. In the case of the first two issues, bidder is required to name an interest rate or rates of not more than 4½%, expressed in a multiple of ¼ of 1%. Similarly, with respect to the hospital loan, the rate named must not exceed 4½%, although it must apply to the entire issue. The bonds mature as follows:

$1,795,000 general refunding, dated Feb. 1 1936 and due Feb. 1 as follows: $95,000, 1941; $100,000, 1942; $200,000 from 1943 to 1946, incl.; $100,000 from 1947 to 1954, incl. F. & A. interest.
450,000 serial funding bonds, dated Feb. 1 1936 and due $25,000 each Feb. 1 from 1937 to 1954, incl. F. & A. interest.
200,000 hospital equipment bonds, dated Oct. 1 1935 and due $10,000 Oct. 1 from 1936 to 1955, incl. A. & O. interest.

All of the bonds will be issued in $1,000 denoms. Principal and semi-annual interest payable in lawful money of the United States at the City Treasurer's office. Bids on the $200,000 issue must be accompanied by a certified check for $4,000, payable to the order of the city. Proposals on the other two issues must be accompanied by a certified check for 2% of

Digitized for FRASER
http://fraser.stlouisfed.org/

the bonds bid for. The approving opinion of Reed, Hoyt & Washburn of New York, that all three issues are valid and binding obligations of the city will be furnished the successful bidder.

REPORTS CASH SURPLUS FOR 1935—INDEBTEDNESS LOWER—In a report of operations for 1935, made public Jan. 21, the city revealed that it had operated in the past year entirely on a pay-as-you-go basis. The report, carrying the signature of Arthur Potterton, Director of Revenue and Finance, showed that the city's cash income of $26,210,133 in 1935 compared with cash disbursements of $25,892,246, leaving a cash surplus of $317,887 for the year after all budgeted expenses. The report states that, in accordance with the city's financial plan, announced early in 1935, floating indebtedness was reduced by $10,326,000 in the past year, and gross debt was reduced by $2,322,000. The entire remaining floating debt of the city will be retired with the proceeds of $5,270,000 funding and refunding bond issues to be offered by the city on Jan. 21.

Of the $5,270,000 to be offered, $2,825,000 will be taken by holders of maturing obligations, who have already agreed to exchange their holdings for the new bonds. This limits the public sale to $2,445,000. The bonds will be legal for trust funds and savings banks in New York, New Jersey and other States, according to Arthur Potterton, Director of Revenue and Finance. The issuance of bonds by Jersey City during 1935 under the provisions of Chapter 60 of the New Jersey Pamphlet Laws of 1934, as supplemented, automatically commits the city to continue its operations on a cash budget basis as long as any of such bonds remain outstanding. The report further shows that during 1935 the city's interest charges were materially reduced and that schedules of maturities have been re-arranged so that they may be met without difficulty. Mention is also made of the fact that cash receipts of the city's water department exceeded all disbursements, including reserves and debt service in 1935, despite the fact that Jersey City has the lowest water rates of any large city in the country. The report also states that the city has paid all State and county taxes, is paying all claims and salaries in cash when due, and has no past due accounts.

KEARNY, N. J.—*BONDS OFFERED BY BANKERS*—An issue of $222,000 4% school bonds, due Jan. 1 1937 to 1957, purchased on Jan. 16 from the Reconstruction Finance Corporation by Lobdell & Co., of New York, at a price of 102.913, is being re-offered by the bankers to yield 1.50% to 3.70%, according to maturity. The issue was well received in the investment, all but $85,000 of the bonds having been sold at the close of business on the day of the purchase.

LINDENWOLD, N. J.—*BONDS AUTHORIZED*—The Borough Council on Dec. 30 adopted an ordinance authorizing the issuance of $145,000 refunding bonds.

LONG BEACH TOWNSHIP (P. O. Brant Beach), N. J.—*BOND OFFERING*—A. L. Keil, Township Clerk, will receive sealed bids until 10 a. m. on Jan. 25 for the purchase of $191,000 not to exceed 4½% interest coupon or registered bonds, divided as follows:

$171,000 general refunding bonds issued pursuant to Chapter 77, Pamphlet Laws of 1935. Due Oct. 1 as follows: $1,000, 1936; $3,000, 1937 to 1940 incl.; $4,000, 1941 to 1944 incl.; $5,000, 1945 to 1949 incl.; $6,000, 1950 and 1951; $7,000, 1952 to 1955 incl.; $9,000, 1956 and 1957; $10,000 from 1958 to 1962 incl. and $9,000 in 1963.

20,000 serial funding bonds issued pursuant to Chapter 60, Pamphlet Laws of 1934. Due $1,000 on Oct. 1 from 1936 to 1955 incl.

Each issue is dated Oct. 1 1935. Denom. $1,000. Principal and interest (A. & O.) payable in lawful money of the United States at the Beach Haven National Bank & Trust Co., Beach Haven. A certified check for 2% of the bonds offered, payable to the order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NEWARK, N. J.—*CURRENT AND DELINQUENT TAXPAYMENTS EXCEED 1935 TAX LEVY*—Collections of current and delinquent taxes for 1935 were $1,764,441.66 more than the tax levy for the year, Finance Director Reginald Parnell announced Jan. 3. His statement reviewed the financial record of the city for the year, the best made since 1930, when current tax collections reached 74.7%. Current tax collections last year were 73.49%.

Mr. Parnell said:

"One year ago I ventured to predict that the year which has just drawn to a close would be one of the most successful financially in Newark's history.

"This prediction seems to be borne out by the results. The tax levy for 1935 amounted to $31,766,919.52. The total sum collected for the year 1935 was $33,531,361.18. This shows that during the year Newark collected in taxes $1,764,441.66 more money than was actually needed to run its government.

"It is interesting to note that for the first time in a half century, the City of Newark has been upon a cash basis, living within its means, paying its own way, without borrowings or the otherwise incurring of debt.

"In the matter of delinquent taxes the city began this year having $19,010,536 outstanding in back taxes. It collected during 1935 $10,185,520.96. This represents 53% of the amount to be collected. It is in excess of the percentage collected in 1934, which was 52.37%, and it likewise exceeds the percentage of collections in 1933, which was 43.93%.

NEWARK, N. J.—*REMOVES DIRECTOR OF REVENUE AND FINANCE*—Four members of the City Commission adopted a resolution on Jan. 15 providing for the removal of Reginald Parnell, the fifth member, from the office of Director of the Department of Revenue and Finance. The removal becomes effective Jan. 17. Prior to passage of the resolution, a report was placed on record in the minutes of the meeting containing four specific charges of irregularities in office by Mr. Parnell. The latter's post will be filled by Anthony Minisi, now Director of Parks and Public Property.

NEW BRUNSWICK, N. J.—*BOND SALE*—The issue of coupon or registered general obligation sewage disposal plant construction and sanitary sewer system addition bonds offered on Jan. 14—V. 142, p. 334—was awarded to the Bancamerica-Blair Corp. and Edward Lowber Stokes & Co. on a bid of $276,607.20 for $270,000 3.20% bonds, equal to 102.447, a basis of about 2.94%. Schlater, Noyes & Gardner of New York submitted the second high bid. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $10,000, 1936; $11,000, 1937 to 1940; $12,000, 1941 to 1946; $13,000, 1947 to 1951; $14,000, 1952 to 1956; and $9,000, 1957.

The bankers are re-offering the bonds for general investment at prices to yield 0.50 to 3.25%. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in New York State.

NEW JERSEY, State of—*FACTUAL SURVEY OF CITIES PREPARED*—J. B. Hanauer & Co. of Newark and New York, have prepared a factual survey of the six cities in the State of New Jersey with populations of over 100,000. These cities are Camden, Elizabeth, Jersey City, Newark, Patterson and Trenton. Among the statistics given are gross and net debt, assessed valuations, and percentages of tax collections.

NORTH BRUNSWICK TOWNSHIP, N. J.—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., Inc. is offering an issue of $130,000 4½% funding bonds, dated Dec. 1 1935 and due Dec. 1 1936 to 1948, incl., at prices to yield from 3.75% to 4.70%, according to maturity.

POINT PLEASANT BEACH, N. J.—*BONDS NOT SOLD*—No bids were received for the $246,000 4½% coupon or registered general refunding bonds offered on Jan. 9—V. 142, p. 161. Dated Sept. 1 1935 and due Sept. 1 as follows: $9,000 from 1936 to 1962 incl. and $3,000 in 1963.

SEASIDE PARK, N. J.—*NO BIDS RECEIVED*—There were no bids received for the issue of $183,500 coupon or registered general funding bonds offered on Jan. 11 at interest not to exceed 4½%. Dated Dec. 1 1935. Due $8,000 yearly on Dec. 1 from 1936 to 1957, incl.; and $7,500, Dec. 1 1958.

NEW MEXICO

CLOVIS, N. Mex.—*VOTE REQUESTED ON PROPOSED SALE OF MUNICIPAL POWER PLANT*—A dispatch from Washington to the New York "Herald Tribune" of Jan. 11 had the following to say regarding a municipal power plant sale now contemplated, which would affect the residents of the City of Clovis:

"Senator Carl A. Hatch, Democrat, of New Mexico, to-day appeared before the Securities and Exchange Commission with a request that citizens of Clovis, N. Mex., be permitted to vote on the proposed sale of the New Mexico Utilities Co. to the Texas Utilities Co. Both concerns are partof the Community Power & Light Co. system.

"Senator Hatch said that New Mexico Utilities had purchased the properties from the city and he understood that the company was to remain a local one. As a taxpayer, he contended that the people should be allowed to vote on the proposal, now before the SEC.

"This contention was protested by John Van Cott, counsel for Texas Utilities, who declared that the sale was strictly between the two parties. The Commission asked both Senator Hatch and Mr. Van Cott to present briefs.

"The hearing to-day was the first occasion when an 'outsider,' that is, some one not directly connected with the utilities, has appeared in the public hearings on applications under the utility law. It is expected, however, that such appearances will become common procedure.

"The purchase price is $875,000, the testimony showed, with the contention that separate ownership of the New Mexico Company was costly and should be ended for the purpose of simplification.

"With three of the five City Commissioners reported as having voted approval of the sale, the other two members, the SEC learned previously, had not been told of the Commissioners' meeting, according to their claims."

GRANT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Silver City), N. Mex.—*BOND SALE*—A $4,000 issue of school bonds was offered for sale on Jan. 2 and was purchased at par by the State Treasurer. Due in from one to four years

These bonds bear interest at 4¼%, and mature $1,000 from Jan. 1 1937 to 1940 incl.

SIERRA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hillsboro), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Jan. 27, by Abran Garcia, County Treasurer, for the purchase of a $3,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. No bids will be accepted at lesss than par and accrued interest. Denom. $250. Dated Jan. 1 1936. Due $250 from 1938 to 1949, incl. Prin. and int. payable at the offices of the State Treasurer, or of the County Treasurer. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

$50,000

TOWN OF EASTCHESTER, N. Y.

T. A. N. 1½% due Aug. 1 1936 at 100⅝

GORDON GRAVES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

BALLSTON SPA, N. Y.—*BOND OFFERING*—Ralph E. Dunton, Village Clerk, will receive sealed bids until 1 p. m. on Feb. 1 for the purchase of $45,000 not to exceed 4% interest coupon or registered sewer bonds. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1936 to 1950 incl. and $3,000 from 1951 to 1955 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York City. A certified check for $900, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

BRONXVILLE, N. Y.—*BOND SALE*—The $55,000 issue of coupon or registered street improvement bonds offered for sale on Jan. 13—V. 141, p. 4196—was awarded to Phelps, Fenn & Co. of New York, as 2¾s, at a price of 100.07, a basis of about 2.74%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1956 incl.

The second highest bid was an offer of 100.229 on 2.90% bonds, tendered by Halsey, Stuart & Co. of New York. The third highest bidder was the M & T Trust Co. of Buffalo, with a tender of 100.139 for 2.90s. The Bancamerica-Blair Corp. of New York, offered 100.10 for the issue as 2.90s.

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 6 (P. O. Clarkstown), N. Y.—*BOND OFFERING*—Sealed bids will be received by Raymond Vanderbilt, District Clerk, until 4 p. m. (eastern standard time) on Jan. 22 for the purchase of $19,000 3½% coupon or registered school bonds. Issue is dated Jan. 1 1936. Denoms. $1,000, $500 and $100. Due Jan. 1 as follows: $600 from 1937 to 1946, incl.; $1,100 from 1947 to 1956, incl. and $1,000 in 1957 and 1958. Callable on any interest date on three months' published notice in a newspaper of general circulation published in New York City. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank of Spring Valley. A certified check for $500, payable to the order of Augustus Vanderbilt, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), N. Y.—*BOND OFFERING*—Edward F. Bremser, District Clerk, will receive bids until 11 a. m. Jan. 25 for the purchase at not less than par of $190,000 coupon, registerable as to principal and interest, high school building improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 3¾%. Denom. $1,000. Dated Jan. 15 1936. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the First National Bank & Trust Co. of Tuckahoe. Due yearly on Jan. 15 as follows: $9,000, 1939 to 1948, and $10,000, 1949 to 1958. Certified check for $4,000, payable to R. D. Waldwell, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

Financial Statement

The assessed valuation of the real property of the district subject to taxation, according to the last preceding assessment roll (for the year 1936), is $26,002,712, and the total bonded debt, including this issue of $190,000, is $944,000. No deductions. The total debt as stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The population is approximately 8,000. This district operates under and said bonds are issued pursuant to the Education Law.

Tax Date—	1932-1933	1933-1934	1934-1935
Taxes levied	$197,825.50	$194,423.00	$228,025.00
Uncollected at end of fiscal year	None	None	None

Taxes uncollected for said years were reported to the Town Supervisor by the Board of Education and have been paid by the Town Supervisor to the Treasurer of the Scnool District. The amount of taxes levied for the fiscal year 1935-1936 is $229,440, and to date of Jan. 1 1936 $183,839.01 of said taxes have been collected. Fiscal year ends June 30 1936.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Hamburg), N. Y.—*BOND OFFERING*—George R. Stresing, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 29, for the purchase of $90,000 not to exceed 3½% interest coupon or registered school building bonds. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1937 to 1939, incl.; $4,000, 1940 to 1943, incl. and $5,000 from 1944 to 1956, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of Blasdell of Blasdell. The bonds are payable from unlimited ad valorem taxes to be levied on all taxable property in the district. A certified check for $1,800, payable to the order of the district, must accompany each proposal. Successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and legally binding obligations of the district.

Financial Statement

Assessed valuation	$3,043,066
Total bonded debt (incl. present offering)	100,000
Population, 1,700.	

Note—Taxes levied by the district for the fiscal years beginning July 1 1932, July 1 1933 and July 1 1934 were, respectively, $24,999.20; $20,079.15 and $20,022.26, all of which were received by the district either from taxpayers or the County Treasurer, prior to the close of the respective fiscal years for which they were levied. Taxes levied for the current fiscal year amount to $19,994.09, of which $17,687.99 has been collected.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), N. Y.—*OTHER BIDS*—Issue of $184,000 school building

Digitized for FRASER
http://fraser.stlouisfed.org/

bonds sold recently to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., jointly, as 3.40s., for a premium of $550.16, equal to 100.299, as previously noted in these columns, was also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Kean, Taylor & Co. and Granbery, Safford & Co.	3.40%	$257.42
George B. Gibbons & Co., Inc.	3.40%	312.80
Bacon, Stevenson & Co.	3.50%	331.20

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25 (P. O. Merrick), N. Y.—*BOND SALE*—Geo. B. Gibbons & Co. of New York were the successful bidders for the issue of $36,000 coupon or registered school building bonds offered on Jan. 15—V. 142, p. 335. The price was 100.31 for 3.70s, a basis of about 3.68%. Dated Sept. 1 1934. Due Sept. 1 as follows: $5,000, 1953; $7,000, 1954 and 1955; $8,000, 1956 and 1957; and $1,000, 1958.

Other bids, all for 3¾% bonds, were as follows:

Bidder—	*Premium*
Sherwood & Merrifield, Inc.	$360.00
E. H. Rollins & Sons	162.00
Bacon, Stevenson & Co.	104.40
Roosevelt & Weigold	79.20

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*CERTIFICATE SALE*—B. J. Van Ingen & Co. of New York have purchased and are now offering to investors an issue of $100,000 certificates of indebtedness. Dated Jan. 15 1936. Due Jan. 15 1937. Principal and interest payable at the Empire Trust Co. of New York.

ISLIP (P. O. Islip), N. Y.—*BOND OFFERING*—Roy E. Pardee, Town Clerk, will receive sealed bids until 3 p. m. on Jan. 28, for the purchase of $75,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1937 to 1941, incl. and $10,000 from 1942 to 1946, incl. Bidder to name one rate of interest, 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 Oystermen's Bank & Trust Co., Sayville. The bonds are general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $1,500, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ISLIP (P. O. Islip), N. Y.—*CERTIFICATE ISSUE DETAILS*—The $25,000 2½% certificates of indebtedness sold recently at par to the South Side Bank of Bay Shore and the First National Bank & Trust Co. of Bay Shore, each taking $12,500, mature June 30 1936. Roy E. Pardee is Town Clerk.

JEFFERSON, SUMMIT, BLENHEIM, GILBOA, HARPERSFIELD AND KORTRIGHT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Jefferson), N. Y.—*BOND OFFERING*—Sealed bids will be received by LeRoy Burnett, District Clerk, until 2 p. m. (eastern standard time) on Jan. 30 for the purchase of $65,000 not to exceed 6% interest coupon or registered school building bonds. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1939 to 1959, incl. and $2,000 in 1960. Principal and interest (J. & J.) payable in lawful money of the United States at the National Bank of Stamford, Stamford or, at holder's option, at the Chase National Bank, New York., Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,500, payable to the order of Thomas I. Hewlett, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LIMA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Lima), N. Y.—*FINANCIAL STATISTICS*—The following statistics relating to the district's financial condition has been issued in connection with the offering of $60,000 bonds which is to take place on Jan. 25:

The assessed valuation of the real property of the district subject to taxation according to the last preceding assessment roll (for the year 1935) is $1,008,011, and the total bonded debt of the district, including this issue of $60,000, is $60,000. No deductions.

The total debt as stated does not include the debt of any taxing district having power to levy taxes upon any and all of the property subject to the taxing power of the district.

The population is approximately 980.

Tax Data

	1933-1934	1934-1935
Taxes levied	$6,000.00	$4,500.00
Uncollected at end of fiscal year	833.33	583.26

Taxes uncollected for these years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer of the School District.

	1935-1936
Taxes to the Treasurer still in the process of collection	$4,800.00

Fiscal year ends June 30 1936.

MONTOUR FALLS, N. Y.—*BOND OFFERING*—M. W. Denson, Village Clerk, will receive sealed bids until 12:30 p. m. on Jan. 20, for the purchase of $15,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1940 to 1946 incl. and $1,000 in 1947. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Montour National Bank, Montour Falls. The bonds are payable from unlimited ad valorem taxes on all taxable property in the village. A certified check for $300, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW YORK, N. Y.—*AWARD* $25,000,000 *CORPORATE STOCK ISSUE*—Two banking syndicates competed for the issue of $25,000,000 long-term refunding corporate stock offered for sale Jan. 16 in the offices of City Comptroller Frank J. Taylor. Award of the loan was made to an account headed by the Chase National Bank of New York on an "all or none" bid of 100.7374 and accrued int. for 3⅛s, the net int. cost to the city being 3.47%. The successful bidders submitted an alternate offer of par and accrued int. for all or any part of the issue as 3⅛s. The other syndicate bidding for the obligations was managed by the National City Bank of New York. This group tendered an offer of 100.60 for "all or none" of the $25,000,000 loan as 3⅛s and bid for all or part as 3¾s, at par and accrued int. The issue just sold is dated Jan. 15 1936 and matures Jan. 15 1976. The Chase National Bank group made public re-offering of the issue at a price of 101.75 and accrued interest, to yield about 3.42%. The bankers are advertising the issue on page VIII. The proceeds will be used by the city to take up $25,000,000 special corporate stock water notes maturing Jan. 25 1936. All of the members of the successful group appear herewith:

The Chase National Bank	Wood,Gundy & Co., Inc.
Chemical Bank & Trust Co.	Whiting, Weeks & Knowles, Inc.—Boston
Lehman Bros.	A. C. Allyn & Co., Inc.
Barr Bros. & Co., Inc.	Newton, Abbe & Co.—Boston
R. W. Pressprich & Co.	Green, Ellis & Anderson
Blyth & Co., Inc.	Mason-Hagan, Inc.—Richmond
Bancamerica-Blair Corp.	The Boatmen's Natl. Bk.—St. Louis
Manufacturers Trust Co.	Reynolds & Co.
The Marine Trust Co. of Buffalo	Equitable Secur. Corp.—Nashville
Hallgarten & Co.	The Illinois Co. of Chicago
Harris Trust & Savings Bank	Piper, Jaffray & Hopwood—Minn.
The Northern Trust Co.	Wells-Dickey Co.—Minneapolis
F. S. Moseley & Co.	Yarnall & Co.—Philadelphia
White, Weld & Co.	Foster & Co.
J. & W. Seligman & Co.	Rutter & Co.
Goldman, Sachs & Co.	M.F.Schlater,Noyes & Gardner,Inc.
Graham, Parsons & Co.	Ernst & Co.
Paine, Webber & Co.	The Robinson-Humphrey Co.—Atlanta
Hemphill, Noyes & Co.	C. C. Collings & Co.—Philadelphia
Hornblower & Weeks	Morse Bros. & Co., Inc.
A. G. Becker & Co.	Schwabacher & Co.
Hayden, Miller & Co.—Cleveland	Jenks, Gwynne & Co.
New York State Natl Bank—Albany	Moncure Biddle & Co.—Philadelphia
Schaumburg, Rebhann & Lynch	Battles & Co.—Philadelphia
Laurence M. Marks & Co.	Singer, Deane & Scribner, Inc.
Central Republic Co.—Chicago	Starkweather & Co., Inc.
Cassatt & Co.	Stern Bros.—Kansas City
Mississippi Valley Trust Co.	
First Natl Bk. & Tr. Co.—Minn.	

Associated with the National City Bank of New York were the following:

First National Bank	Baker, Weeks & Harden
The First Boston Corp.	First of Michigan Corp.
Brown, Harriman & Co., Inc.	Dominick & Dominick
Edward B. Smith & Co.	Hannahs, Ballin & Lee
Salomon Bros. & Hutzler	Mellon National Bank
Lazard Freres & Co., Inc.	The Anglo California Natl. Bank
Kidder, Peabody & Co.	G. M.-P. Murphy & Co.
Stone & Webster and Blodget, Inc.	W. E. Hutton & Co.
Estabrook & Co.	E. W. Clark & Co.
Kean, Taylor & Co.	E. Lowber Stokes & Co.
Phelps, Fenn & Co.	Lawrence Stern & Co., Inc.
Lee Higginson Corp.	Minsch Monell & Co., Inc.
L. F. Rothschild & Co.	The Milwaukee Co.
Mercantile-Commerce Bk. & Tr. Co.	Field, Richards & Shepard, Inc.
Manufacturers & Traders Tr. Co.	First Security Trust Co.
R. H. Moulton & Co., Inc.	Justus F. Lowe Co.
Geo. B. Gibbons & Co., Inc.	Bigelow Webb & Co.
Dick & Merle-Smith	Butcher & Sherrerd
Darby & Co., Inc.	Lobdell & Co.
Union Trust Co. of Indianapolis	John B. Carroll & Co.
Eldredge & Co., Inc.	

Aside from those submitted by the banking groups, there were two other bids received by the Comptroller. The Federation Bank & Trust Co. of New York offered a price of 103.16 for all or any part of $250,000 as 3¾s, and Stephen J. Strook of 120 Broadway, New York, bid 100.8645 for $1,000,000 3½s. The 3.47% interest cost on the loan to the city is the lowest at which bonds of comparable maturity have been sold for upward of 30 years. Moreover, the Comptroller said, on a $25,000,000 straight 40-year bond, the sale is the best since the consoliadtion of the greater city in 1898.

$30,000,000 *LOAN AT 1% INTEREST APPROVED*—Both branches of the Municipal Assembly approved a local law authorizing the City Comptroller to borrow $30,000,000 at 1% int. on certificates of indebtedness to meet poor relief requirements during the first six months of the current year. The loan will be repaid from proceeds of the various taxes now levied by the city for relief purposes, including the 2% sales tax. The certificates will mature $13,000,000 on May 1 1936 and $17,000,000 Aug. 1 1936.

HOLDS RESERVE REQUIREMENTS FULLY MET—The Board of Estimate on Jan. 15 voted to transmit to J. P. Morgan & Co. of New York an opinion prepared by Paul Windels, Corporation Counsel, in which the latter holds that the city has fully complied with the "bankers" agreement "with respect to the reserve provision in the 1936 budget against anticipated tax delinquencies. J. P. Morgan & Co., acting as agents for the local banks which finance the city's tax anticipation loans, recently expressed the opinion in a letter to the city that the reserve requirement in the budget for the current year amounted to but $10,500,000. In his opinion Mr. Windels held that "the sum of $17,000,000 was appropriated in full compliance with the statutory and contractual obligations of the city with respect to the establishment of a tax delinquency reserve fund."

REVENUE BILL BORROWINGS AT 2% INTEREST—Following award of the $25,000,000 corporate stock referred to further above, City Comptroller Frank J. Taylor announced that borrowings by the city on revenue bills during the first six months of the present year would be made at 2% int., as compared with 2½% paid on loans of that nature in the last half of 1935.

NORTH CASTLE (P. O. Armonk), N. Y.—*BOND OFFERING*—John M. Crowley, Town Clerk, will receive sealed bids until noon on Jan. 27 for the purchase of $40,000 not to exceed 6% interest coupon or registered refunding bonds of 1936. Dated Feb. 1 1936. Denom. $1,000. Due $5,000 on Feb. 1 from 1937 to 1944 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest F. & A. payable in lawful money of the United States at the Citizen's Bank of White Plains or at the Central Hanover Bank & Trust Co., New York. A certified check for $1,000, payable to the order of the town, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation		$18,401,919
Total bonded debt (incl. current offering but not incl. bonds to be refunded)	$37,000	857,620
Water debt	$129,000	
Sewer debt	297,000	
Net debt		$431,620

Population, 2,540.

Year—	*Tax Collection Levy (State, County & Town)*	*Uncollected End Fiscal Year*	*Uncollected Jan. 1 1936*
1933	$306,534.07	$52,534.99	$16,262.60
1934	350,943.65	40,933.71	19,359.48
1935	337,277.39	47,729.94	47,729.94

Note—Town and special district taxes levied for the fiscal year beginning Jan. 1 1936 amount to $180,146.16.

NORTH COLLINS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. North Collins), N. Y.—*BOND OFFERING*—Sealed bids will be received by Elmer O. Stearns, District Clerk at the Bank of North Collins, North Collins until 1 p. m. (Eastern Standard Time) on Jan. 24 for the purchase of $65,000 not to exceed 6% interest coupon or registered school building bonds. Issue is dated Feb. 1 1936. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1937 to 1941 incl. and $2,000 from 1942 to 1966 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. F. & A. payable in lawful money of the United States at the Bank of North Collins. A certified check for $1,500 payable to the District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NORTH ELBA CENTRAL SCHOOL DISTRICT NO. 2, EssexCounty, N. Y.—*BONDS PUBLICLY OFFERED*—Phelps, Fenn & Co. and Granbery, Safford Co., both of NewYork, are making public offering of $210,000 4% bonds, due April 1 1936 to 1962 inclusive, priced to yield from 0.50 to 3.60%. They are legal investments for savings banks and trust funds in New York.

OGDENSBURG, N. Y.—*BONDS VOTED*—At an election held on Dec. 10 the voters approved, by 569 to 10, a proposition to issue $65,000 school building bonds.

RYE, N. Y.—*BOND OFFERING*—William H. Selzer, Village Clerk, will receive sealed bids until 2 p. m. on Jan. 22, for the purchase of $90,000 not to exceed 4% interest coupon or registered village building bonds. Dated Feb. 1 1936. Denom. $1,000. Due $10,000 on Feb. 1 from 1938 to 1946, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and nterest (F. & A.) payable at the Village Treasurer's office. A certified check for $1,800, payable to the order of the Village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $52,732,446. The total bonded debt of the village, including the bonds now offered, is $1,501,213.83. The population of the village (1930 Census) was 8,712. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1 1932, March 1 1933 and March 1 1934 was, respecrively, $394,184.58, $410,478.29 and $402,343.85. The amount of such taxes uncollected at the end of each of said fiscal years was respectively, $56,233.12, $51,400.63 and $48,899.03. The amount of such taxes remaining uncollected as of the date of Jan. 9 is, respectively, $6,505.69, $8,049.74 and $8,018.95. The taxes of the fiscal year commencing March 1 1935 amount to $399,907.68, of which $347,891.52 has been collected.

SCHROON CENTRAL SCHOOL DISTRICT NO. 1, Essex County, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Phelps, Fenn & Co. and Granbery, Safford & Co., both of New York, are offering $200,000 4% bonds, due Sept. 1 1936 to 1959 incl. at prices to yield from 1% to 3.70%. They are legal investment for savings banks and trust funds in New York State.

Digitized for FRASER
http://fraser.stlouisfed.org/

SHELDON, N. Y.—*BOND OFFERING*—Frank Reiter, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 20, for the purchase of $15,000 not to exceed 6% interest coupon Varysburg Water District bonds. Dated Feb. 1 1936. Denom. $500. Due $500 on Feb. 1 from 1939 to 1968, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Bank of Attica. A certified check for $300, payable to the order of the Town Supervisor, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation (Town of Sheldon)	$1,402,784
Assessed valuation (Varysburg Water District)	215,224
Outstanding debt (town and district)	None

Population of town, 1,545.

Tax Collections

Fiscal Year—	*Levy*	*Uncollected End. Fiscal Year (Dec. 31)*	*Uncollected Dec. 20 1935*
1932	$25,767.83	$6,647.78	$1,785.57
1933	23,806.87	5,383.72	1,609.69
1934	20,643.52	3,513.34	3,126.96
1935	22,903.16		

SPENCER, BARTON AND VAN ETTEN CENTRAL SCHOOL DISTRICT No. 1 (P. O. Spencer), N. Y.—*BOND SALE*—The $92,000 coupon or registered school building bonds offered on Jan. 17—V. 142, p. 336—were awarded to J. & W. Seligman & Co. of New York as 3.30s. Dated Jan. 1, 1936. Due $4,000 yearly on Jan.1 from 1938 to 1960, incl.

SOLVAY, N. Y.—*BOND OFFERING*—William J. Burns, Village Clerk, will receive bids until 3:30 p. m. Jan. 27, for the purchase of $35,000 coupon or registered public improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $500. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Slovay Bank, in Solvay. Due $3,500 yearly on Feb. 1 from 1938 to 1947, incl. Certified check for $700, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

SYRACUSE, N. Y.—*CREDIT POSITION ANALYZED*—A comprehensive study of the credit position of the city, prepared by Lazard Freres & Co., Inc., shows that the trend of the city's tax collections in 1935 was favorable, 88.3% of the levy for the fiscal year ended Dec. 31 1935 having been collected as of Dec. 17 last, to compare with 85.1% collected in the full year ended Dec. 31 1934, 84.7% in 1933 and 83.9% in 1932. The tax levy for the fiscal year ended Dec. 31 1934 had been 93.7% collected as of Dec. 17 1935, the report indicated.

Gross funded debt of the City of Syracuse stood at $38,758,862 as of Dec. 17 last, according to the Lazard survey, which also shows that estimated fixed charges of $3,496,358 for 1935 amounted to approximately 26.7% of the city's total expenditures, estimated at $13,080,671 in that year. That this proportion is not greater is due to the current policy of refunding part of maturing bond issues, the report states. Current fixed charges for 1935, including maturing principal of $5,105,576, amounted to $6,698,232.

TUCKAHOE, N. Y.—*BOND SALE*—The $83,000 coupon or registered general improvement bonds offered on Jan. 13—V. 142, p. 162—were awarded to Phelps, Fenn & Co. of New York on a bid of 100.09 for 3s, a basis of about 2.99%. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: $5,000, 1938 to 1953; and $3,000, 1954.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid*
Dick & Merle-Smith	3.40%	100.19
Goldman, Sachs & Co	3.20%	100.35
Bacon, Stevenson & Co	3.30%	100.08
Bancamerica-Blair Corp	3¼%	100.10
First National Bank & Trust Co. of Tuckahoe	3.40%	100.27

UTICA, N. Y.—*PROPOSED BOND ISSUE*—The city plans to issue $121,000 4% bonds to finance its share of the cost of a $220,000 hospital building. Although the Public Works Administration has approved a loan and grant of $220,000 for the project, the city has asked the Federal agency to permit it to sell the bonds in the open market. The issue will mature serially from 1936 to 1965 incl., as provided in a resolution adopted by council.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BONDS OFFERED FOR INVESTMENT*—Eldredge & Co., Inc., are offering a new issue of $100,000 2.20% highway bonds, dated Jan. 1 1936 and due Jan. 1 1945 to 1950, incl. The bonds are priced to yield from 1.90 to 2.20%, according to maturity.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS OFFERED FOR INVESTMENT*—Adams, McEntee & Co., Inc. of New York are offering $500,000 registered 4% bonds, of which $200,000 are due June 1 1972 and priced to yield 3.40%. $200,000 are due June 1 1975 and yield 3.45% and the remaining $100,000 due June 1 1977 and priced to yield 3.45%. The bonds were issued for park purposes and are, in the opinion of counsel, valid and legally binding obligations of the county, and the county has power and is obligated to levy ad valorem taxes on all the taxable property therein for the payment of the bonds and interest thereon, without limit of rate or amount. The bonds are legal investment for savings banks and trust funds in New York State.

Assessed valuation of the county as of Jan. 15 1936, is shown as $1,701,173,225 and the total bonded debt amounts to $105,213,233. Official report of the tax collection record of the county shows as of Jan. 1 1936, no uncollected taxes for the years 1932, 1933, 1934 and 1935.

WHITE PLAINS, N. Y.—*BOND OFFERING*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Jan. 22 for the purchase of $446,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$250,000 general city (improvement) bonds. Dated Jan. 1 1936. Due Jan. 1 as follows: $30,000 from 1938 to 1945, incl., and $10,000 in 1946. Interest payable J. & J. Prin. and int. payable at the Citizens Bank, White Plains, or, at holder's option, at the Central Hanover Bank & Trust Co., New York City.

98,000 sewer improvement bonds. Dated Sept. 1 1934 and due Sept. 1 as follows: $2,000 in 1951 and $8,000 from 1952 to 1963, incl. Interest payable M. & S. Bonds are part of total authorized issue of $198,000. Prin. and int. payable at the office of the Commissioner of Finance or, at holder's option, at the Central Hanover Bank & Trust Co., New York.

98,000 sewer extension bonds. Dated Sept. 1 1934 and due Sept. 1 as follows: $6,000, 1952: $10,000, 1953 to 1959, incl., and $11,000 in 1960 and 1961. Interest payable M. & S. Bonds are part of total authorized issue of $228,000. Prin. and int. payable at the office of the Commissioner of Finance or, at holder's option, at the Central Hanover Bank & Trust Co., New York.

All of the bonds will be issued in denom. of $1,000. They are direct obligations of the city, payable from unlimited taxes. Bids must be for all three issues and the interest rate or rates must be expressed in a multiple of ¼ or 1-10th of 1%. The $250,000 issue must carry the same interest and the other two issues, aggregating $196,000, also must bear the same coupon. However, different rates may be named on each of the two series. Proposals must be accompanied by a certified check for $8,920, payable to the order of the city. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $157,747,400. The total bonded debt of the city, including the above mentioned bonds, is $15,615,306. The population of the city (1930 Census) was 35,830. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1 1933, Jan. 1 1934 and Jan. 1 1935 was, respectively, $4,031,298.37, $3,912,138.76 and $4,036,247.47. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $1,180,173.64, $960,700.26 and $771,701.10. The amount of such taxes remaining uncollected as of the date of this notice is, respectively, $146,448.92, $372,759.69 and $738,682.63. The taxes of the fiscal year commencing Jan. 1 1936 amount to $3,469,441.63, of which $545,792.21 has been collected.

YONKERS, N. Y.—*BANKERS OFFER BONDS*—Phelps, Fenn & Co. and Morse Bros. & Co., Inc., both of New York, are offering an issue of $400,000 city 4% bonds due Nov. 1 1936 to 1949, incl., at prices to yield from 1% to 3.35%, according to maturity. These bonds, in the opinion of counsel, are general obligations of the city, payable both principal and interest from unlimited ad valorem taxes on all the taxable property therein. They are legal investments for savings banks and trust funds in New York State.

YONKERS, N. Y.—*REPORTS GAIN IN TAX COLLECTIONS*—Uncollected property taxes not more than five years in arrears reported by the city at the close of 1935, showed the first decline in a period of many years, according to Mayor Joseph F. Loehr in a statement issued Jan. 16. At the close of 1935 the city's tax delinquencies at $6,012,548 compared with the $6,306,006 outstanding as of Dec. 31 1934, or a decline of 4.7%.

"The decline in tax accumulations is a favorable factor in the city's economic life in that it will contribute to the greater success of the cash basis plan," the Mayor said, "because mounting arrears placed an additional burden on the tax budget whereas declining arrears under the city's self-financing tax plan (cash basis) will reduce the tax budget of subsequent years."

During 1935 the city collected the sum of $11,210,503 from its outstanding taxes, whereas the 1935 tax levy amounted to $11,074,998, according to Mayor Loehr. Since all tax collections under the city's plan are available to meet requirements of the current tax levy, there is a cash surplus from this source which amounts to $135,505. This is after the retirement of $1,000,000 of tax notes which were provided for in the 1935 budget, the Mayor's report stated.

Of 1935 taxes, the city received $8,268,039, or 74.82% of the $11,074,998 levy for the year, a record which compared favorably with that of 1934 when 71.43% of the year's levy was collected by the year-end, according to Mayor Loehr.

As of Dec. 31 1935, 96.85% of the 1931 levy had been collected, while 95.42% of the 1932 levy, 93.51% of the 1933 levy, 87.20% of the 1934 levy, and 74.82% of the 1935 tax levy had been received by the city, the Mayor said.

$25,000.00
State of North Carolina Highway 4¼s
Due Jan. 1945 at 2.80% basis & int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

Southern Municipal Bonds
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND SALE*—The two issues of coupon refunding bonds aggregating $809,000, offered for sale on Jan. 14—V. 142, p. 163—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the Equitable Securities Corp. of Nashville McAlister, Smith & Pate of Greenville, S. C.; F. W. Craigie & Co. of Richmond, Va.; Interstate Securities Corp. of Charlotte; Lewis & Hall of Greensboro; Kirchofer & Arnold of Raleigh; Oscar Burnett & Co. of Greensboro, and Justus F. Lowe Co. of Minneapolis, paying a premium of $117, equal to 100.0144, on the bonds divided as follows: $585,000 as 4¼s, maturing from Dec. 1 1937 to 1956 incl., the remaining $224,000 as 4s, maturing from Dec. 1 1957 to 1959. The bonds are described as follows:

$105,000 court house of 1935 bonds. Due on Dec. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 to 1942; $3,000. 1943 to 1945; $1,000, 1947; $2,000, 1948 and 1949; $4,000, 1950; $5,000, 1951; $6,000, 1952 and 1953; $7,000, 1954; $10,000, 1955; $11,000, 1956; $12,000, 1957; $13,000 in 1958, and $7,000 in 1959.

704,000 road and bridge of 1935 bonds. Due on Dec. 1 as follows: $9,000, 1937 and 1938; $13,000, 1939 to 1942; $17,000, 1943 and 1944; $22.000, 1945; $9,000, 1947; $18,000, 1948 and 1949; $31,000, 1950; $35,000, 1951; $39,000, 1952; $44,000, 1953; $48,000, 1954; $70,000, 1955; $74,000, 1956; $78,000, 1957; $85,000, 1958 and $29,000 in 1959.

BURLINGTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Jan. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of five issues of coupon bonds aggregating $346,500, divided as follows:

$165,000 refunding water and improvement bonds. Denom. $1,000. Due on Feb. 1 as follows: $5,000, 1937 to 1942; $5,000, 1947 to 1950; $10,000, 1951 to 1953; $15,000, 1954 to 1956, and $20,000 in 1957 and 1958.

120,000 water bonds. Denom. $1,000. Due on Feb. 1 as follows: $3,000, 1937 to 1941; $4,000, 1942 to 1951; $6,000, 1952 to 1956, and $7,000 1957 to 1961.

35,000 funding bonds. Denom. $1,000. Due on Feb. 1 as follows: $3,000, 1937 to 1941, and $4,000, 1942 to 1946.

20,500 sanitary sewer bonds. Denom. $1,000, one for $500. Due on Feb. 1 as follows: $500 in 1938 and $1,000, 1939 to 1958 incl.

6,000 street improvement bonds. Denom. $1,000. Due $1,000 from Feb. 1 1938 to 1943.

Interest rate is not to exceed 6%, payable F. & A. Rate to be named in multiples of ¼ of 1%. Dated Feb. 1 1936. Prin. and int. payable in New York City in legal tender. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Delivery on or about Feb. 17, at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $6,930, payable to the State Treasurer, must accompany the bid.

DURHAM, N. C.—$310,000 *BONDS RETIRED*—The City of Durham on Jan. 1 retired $310,000 bonds in addition to paying out $211,893.75 for interest on outstanding bonds. The total payment amounted to $521,893.75 and was handled through the city's fiscal agents in New York. The bonds retired included $180,913.04 in street and sidewalk obligations, $66,086.96 in general bonds and $63,000 in water bonds.

The city ended the calendar year with a reduction of $400,000 in its bonded indebtedness, which at present is approximately $9,000,000.

Payments totaling $74,507.57 in principal and interest were made at the same time by the city school system. The schools retired $38,000 worth of bonds, paid interest totaling $36,452.50 and collection charges of $56.07.

HICKORY, N. C.—*BOND SALE*—The issue of $50,000 coupon, registerable as to principal, water and sewer bonds offered on Jan. 14—V. 142, p. 163—was awarded to Kirchofer & Arnold of Raleigh. The successful bidders offered a premium of $189.10, equal to 100.378, the first maturing $35,000 bonds to bear interest at 3¾%, and the remainder of the issue 3½%. R. S. Dickson & Co. were second high, offering a premium of $63 for $20,000 4¼% bonds and $30,000 3¾s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $2,000, 1939 to 1942; $3,000, 1943 to 1946, and $5,000, 1947 to 1952.

VANCE COUNTY (P. O. Henderson), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh, until Jan. 28, for the purchase at not less than par of $25,000 coupon, registerable as to principal, school building bonds, which will bear no more than 4% interest. Denom. $1,000. Dated Aug. 1 1934. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in New York. Due yearly on Aug. 1 as follows: $2,000, 1937 to 1944; and $3,000,

Digitized for FRASER
http://fraser.stlouisfed.org/

1945, 1946 and 1947. Certified check for $500, payable to the Treasurer of the State of North Carolina. Delivery to be made on or about Feb. 10 at place chosen by purchaser. Approving opinion of Masslich & Mitchell of New York will be furnished to the purchaser.

NORTH DAKOTA

PLAZA, N. Dak.—*BONDS PARTIALLY SOLD*—It is stated by the Village Clerk that of the $4,500 municipal hall construction bonds offered for sale on Jan. 10—V. 142, p. 4198—a block of $1,500 was purchased by a local investor as 5s at par.

WILLOW VALE SCHOOL DISTRICT NO. 9 (P. O. Bottineau), N. Dak.—*CERTIFICATE OFFERING*—George Rennick, District Clerk, will receive bids until 2 p. m. Jan. 20 for the purchase at not less than par of $20,000 certificates of indebtedness, to bear no more than 7% interest. Denom. $500. Dated Jan. 24 1936. Interest payable sejmi-annually. Due $6,000 Jan. 24 1937 and $4,000 June 26 1936. Certified check for 2% of amount of bid required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*EXTENT OF DEFAULTED BOND PAYMENTS*—In response to our request, Charles H. Isbell, Director of Finance, has obliged us with the following official program pertaining to the extent of payment of bonds which matured in 1935:

1935 *General Obligation—Type 1—Bonds (Outside Tax Limits)*

The City of Akron is now prepared to pay general obligation, Type 1, bonds (outside tax limits), maturing in 1935, in cash, bonds having been sold and funds provided for that purpose. Forward 1935 general obligation, Type 1, bonds, numbers listed below, by registered mail, to: the Firestone Park Trust & Savings Bank, Akron, Ohio, and payment in full will be made, together with the proper interest adjustment. Interest on these bonds shall cease of as Jan. 10 1936.

1935-*General Obligation, Type 1, Bonds*—

9836 to 9840	26690 to 26723	54406 to 54439	74346 to 74350
13150	29626 to 29642	58750 to 58889	75111 to 75130
16392 to 16395	33470 to 33478	63606 to 63625	75629 to 75638
16576 to 16581	33620 to 33623	64687 to 64715	77173 to 77180
17026 to 17053	37087 to 37096	67831 to 67850	79906 to 79945
17803 to 17811	37950 to 37951	67951 to 67954	80790 to 80809
19338 to 19342	47508 to 47627	68111 to 68126	81327 to 81331
20583 to 20602	49675 to 49702	70741 to 70750	81462 to 81472
23160 to 23162	50623 to 50662	73952 to 73961	81905 to 81920
24812 to 24823	54074 to 54103	74199 to 74204	82895 to 82899

Water bonds, Type 3, maturing in 1935 are also being paid in cash, when presented at the Firestone Park Trust & Savings Bank, Akron, Ohio. Interest on these bonds ceased on Nov. 1 1935.

The following issues will be refunded:

General obligation, Type 2, bonds (inside tax limits) 30% cash, 70% refunding bonds.

Special assessement, Type 4, bonds (inside tax limits) 20% cash, 80% refunding bonds.

Past due interest adjustment will be made at the time of the final exchange. Holders of matured 1935 bonds which are to be refunded for a percentage of cash with the balance in new refunding bonds are advised not to forward them for payment pending issuance of the city's 1935 refunding booklet.

AUGLAIZE RURAL SCHOOL DISTRICT (P. O. Harrod), Ohio—*BOND SALE*—The State Teachers' Retirement System purchased on Dec. 1 an issue of $15,000 4% coupon school building bonds at a price of par. Dated Dec. 1 1935. Denom. $750. Due serially in from 1 to 20 years. Interest payable F. & A.

BRYAN, Ohio—*NOTE SALE*—The First National Bank of Bryan purchased an issue of $3,792.50 3% street paving notes, last October, at par plus a premium of $5. Dated Oct. 16 1935 and due Oct. 16 1937. Interest payable A. & O.

BYESVILLE, Ohio—*BONDS SOLD*—First mortgage water works revenue bonds in the amount of $64,035.50 issued by the Village of Byesville have been accepted by the Federal government.

CHESAPEAKE, Ohio—*BONDS NOT SOLD*—The $17,000 not to exceed 6% int, sanitary sewerage system construction bonds offered on Jan. 11—V. 141, p. 4052—were not sold, as no bids were received. Dated Dec. 1 1935 and due $1,000 on Dec. 1 from 1941 to 1957 incl.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND OFFERING*—Blythe Jones, Clerk of Board of County Commissioners, will receive bids until noon Jan. 25 for the purchase at not less than par of $30,000 6% poor relief bonds. Prin. and semi-ann. int. (M. & S. 1), payable at the County Treasurer's office. Due yearly on March 1 as follows: $800, 1936; $3,000, 1937; $3,100, 1938; $3,300, 1939; $3,500, 1940; $3,700, 1941; $4,000, 1942; $4,200, 1943, and $4,400, 1944. Certified check for 2% of amount of bid, payable to the County Treasurer, required. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished to the purchaser.

These bonds had been offered on Jan. 11.—V. 141, p. 4198.

COAL GROVE, Ohio—*BOND SALE*—The $20,000 bonds of offered on Jan. 10—V. 141, p. 4198—were awarded to Middendorf & Co. of Cincinnati as 5¼s, as follows:

$15,000 sanitary sewer bonds sold at par plus a premium of $75, equal to 100.50, a basis of about 5.20%. Due $1,000 on Sept. 1 from 1941 to 1955, incl.

5,000 street improvement bonds sold at par plus a premium of $25, equal to 100.50, a basis of about 4.65%. Due $500 on Sept. 1 from 1937 to 1946, incl.

Each issue is dated Dec. 1 1935.

DELAWARE, Ohio—*BOND SALE*—The $12,000 coupon refunding bonds offered on Jan. 15—V. 141, p. 4198—were awarded to Ryan, Sutherland & Co. of Toledo as 3s, at par plus a premium of $51.50, equal to 100.429, a basis of about 2.90%. Dated Nov. 1 1935 and due $2,000 on Nov. 1 from 1938 to 1943 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Delaware	3%	$36.40
Prudden & Co., Toledo	3¼%	46.00
Cool, Stiver & Co	3¼%	32.40
Seasongood & Mayer	3¼%	15.85

EAST CLEVELAND, Ohio—*BOND SALE*—The sinking fund and the treasury investment fund have purchased an issue of $175,000 5% public improvement bonds. Dated Dec. 4 1935. Due $17,500 on Oct. 1 from 1937 to 1946, incl.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND SALE*—The $25,000 bridge construction bonds offered on Jan. 10—V. 141, p. 4198—were awarded to Seasongood & Mayer of Cincinnati as 2s for a premium of $25.85, equal to 100.103, a basis of about 1.97%. Dated Oct. 1 1935. Due $5,000 yearly on Oct. 1 from 1937 to 1941.

GEAUGA COUNTY (P. O. Chardon), Ohio—*BOND SALE*—The $19,300 emergency poor relief bonds offered on Jan. 11—V. 141, p. 4198—were awarded to the First Cleveland Corp. of Cleveland as 2½s, for a premium of $36.67, equal to 100.19, a basis of about 2.46%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944 incl.

HAMERSVILLE, Ohio—*BOND OFFERING*—Burle Goldsberry, Village Clerk, will receive bids until noon Feb. 1 for the purchase at not less than par of $1,000 5% electric works improvement bonds. Denom. $100. Dated Dec. 1 1935. Interest payable semi-annually. Due $100 on March 1 and Sept. 1 in each of the years from 1937 to 1941, incl. Certified check for $100, payable to the Village Treasurer, required.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive bids until noon Feb. 5 for the purchase at not less than par of $24,750 debt funding bonds, to bear no more than 6% interest. Denom., one for $750 and 24 for $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank in Ironton. Due yearly on March 1 as follows: $1,750, 1940; $2,000, 1941 and 1942; $3,000, 1943, and $4,000, 1944 to 1947. Certified check for $250, payable to the city, required.

KINGSTON, Ohio—*BOND SALE*—The $15,000 storm sewer bonds offered on Jan. 11—V. 141, p. 4199—were awarded to Cool, Stiver & Co. of Cleveland. Dated Nov. 1 1935.

MANSFIELD, Ohio—*BOND AWARD*—The issue of $200,000 sewage disposal works and sewer construction bonds for which bids were reecived on Dec. 11—V. 141, p. 3900—has been awarded to Braun, Bosworth & Co. of Toledo at 2½% int. for a premium of $883, equal to 100.44, a basis of about 2.44%. Dated Dec. 15 1935. Due $7,000 on April 1 and Oct. 1 in each of the years from 1937 to 1946; and $6,000 on April 1 and Oct. 1 in each of the years from 1947 to 1951.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*YEAR'S FINANCES REVIEWED*—The Montgomery County Commission—members of which are C. L. Shroyer, President; J. E. Brunbaugh and S. C. Carr—has sold bonds in the amount of $1,206,000 during the last year.

There were three issues of poor relief bonds, $105,000, paying 4¼% interest; $119,000, paying 2½% interest, and $552,000 paying 2½% interest. This latter issue was voted on only last November and will be refunded from public utilities excise taxes.

The Commission also sold refunding bonds in the amounts of $220,000, paying 3¾% interest, and $210,000, paying 3¼% interest.

Operations of county departments under the direct supervision of the Commission cost, during the last year, as follows:

General fund, $1,251,940; road and bridge fund, $260,000; sanitary fund, $51,540; conservancy fund, $188,472.36, and bond fund, $2,143,117.81.

Operations of the following offices and departments were financed from the general fund:

All county offices and courts, Memorial Hall, Board of Agriculture, soldiers' burials, hospitals (in part), district tuberculosis hospital, clothing for inmates of State institutions, Board of Elections, Children's Home, County Home, Soldiers' Relief Commission, mothers' pensions, blind pensions and Board of County Prisoners in the City Workhouse.

MURRAY CITY, Ohio—*BOND SALE*—The $5,000 5% deficiency bonds offered on Dec. 31—V. 141, p. 3901—were awarded to the Southern Ohio Electric Co. at par. Due serially from 1941 to 1945.

MUSKINGUM CONSERVANCY DISTRICT (P. O. Zanesville), Ohio—*NOTE SALE*—Field, Richards & Shepard, Inc., of Cleveland, were high bidders on $2,000,000 Muskingum Conservancy District one year 1½% notes to finance purchase of lands for dam construction and railroad relocation until appraisal rolls can be sold. The bankers bid par for the bonds.

OHIO, State of—*AVERAGE YIELD DECLINES ON BONDS OF 30 CITIES*—With sharply higher prices characterizing dealings on Ohio municipal bonds, the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall St., declined from 3.20 to 3.16 during the week ended Jan. 16. Average yield for 15 largest Ohio cities fell from 3.21 to 3.17 and for 15 secondary cities from 3.17 to 3.14. Averages are weighted according to outstanding debt of each city.

OHIO (State of)—*COMMITTEE CONSIDERS REFINANCING OF FOUR DEBTORS*—The Board of Directors of the Dayton Chamber of Commerce, acting through its Committee on Governmental Debt Problem, the Chairman of which is J. C. Cassel, has appointed a committee to investigate the debt status and other financial problems of the City of Dayton and its school district; Montgomery County (including schools), and the Miami Conservancy District (that portion of debt assigned to Dayton and Montgomery County) to determine, if possible, if the present debt load in each one of the taxing units can be re-financed on a lower rate of interest. The committee has divided itself into four separate groups, each of which has been asked to determine the following factors regarding the financial affairs of the taxing unit under its investigation:

Full, complete and detailed bonded indebtedness; showing each bond issue; for purpose issued; date of issue; date of maturity; interest rate.

This includes the general bonded indebtedness as well as the special assessment debt, but it is suggested that the two be kept separate in so far as compilation of detail is concerned.

Obtain as much information as possible on policy of each taxing district in the issuance of bonds.

Note whether or not each bond issue comes within ten mill limitation or within 15 mill limitation. This is important.

If any particular bond issue has callable clause in same, note.

If there is no callable clause in any bond issue, let your report show whether present legal powers would permit of callable clause in future issues.

Secure full details as to policy of each taxing district in refunding bonds during past five years. Give report on what are refunded bonds and the interest rates of those bonds maturing for which refunders were issued, as well as rate in later issues.

If possible secure present value of bonds on the market. Secure what is the present percentage of tax rate to meet bonds maturing in 1936, 1937 and 1938.

On special assessment debt, secure information as to what amount, if any, of this debt might have to be paid by taxpayers as a whole and just when this might be, and what effect in percentage it would have on additional tax rate.

Secure as much general information as possible from each taxing district on bonded indebtedness, and life and future imposition of taxes on the taxpayer.

The above specifications apply to each sub-committee. It is suggested that the chairman of each separate group, with all of his members, make an engagement with the financial officer of each taxing district and go into the details with such financial officer when the information is sought.

Each sub-committee is to prepare its report, and then when all are filed, the entire committee will meet as a group, study the recommendations made and from the same will compile a report to be submitted to the Board of Directors of the Chamber of Commerce.

OAK HILL, Ohio—*BOND SALE*—The $22,000 sanitary sewer construction and disposal plant bonds offered on Nov. 16—V. 141, p. 2934—were awarded as 4½s to Fox, Einhorn & Co. of Cincinnati at a price of 100.20, a basis of about 4.47%. Dated July 1 1935 and due $500 each six months from July 1 1936 to Jan. 1 1958, incl.

SANDUSKY, Ohio—*BOND SALE*—The issue of $27,000 breakwater construction bonds offered on Jan. 13—V. 141, p. 4199—was awarded to Paine, Webber & Co. of Cincinnati on a bid of 100.48 for 2½s, a basis of about 2.41%. Dated Feb. 1 1936. Due $3,000 yearly on Feb. 1 from 1938 to 1946 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Prudden & Co	2½%	$25.50
Assel, Goetz & Moerlein, Inc	2¾%	167.40
Charles A. Hinsch & Co., Inc	2¾%	55.55
Stranahan, Harris & Co	2¾%	27.65
Braun-Bosworth & Co	3%	227.00
Cool, Stiver & Co	3%	224.99
Seasongood & Mayer	3%	189.00
Ryan, Sutherland & Co	3%	117.00
Johnson, Kase & Co	3%	95.00
Provident Savings Bank & Trust Co	3¼%	248.40
The First Cleveland Corp	3¼%	43.20

SANDUSKY, Ohio—*SUIT TO ENJOIN POWER PLANT ALLOTMENT*—The Ohio Public Service Co. has asked an injunction in the District of Columbia Supreme Court to stop Secretary Harold L. Ickes from alloting $1,400,000 to the city for construction of the plant.

The allotment was approved only this week after having long been under consideration by the Public Works Administration and once having been revised. Jan. 13 was set by Justice Jennings Bailey for a preliminary hearing.

SILVER CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Xenia R. 2), Ohio—*BOND SALE*—The district has sold an issue of $95,000 school bonds to the State Teachers' Retirement System at par.

SPRINGFIELD CONSERVANCY DISTRICT (P. O. Springfield), Ohio—*BOND SALE*—The issue of $85,400 4½% flood protection bonds offered on Jan. 13—V. 141, p. 4199—was awarded to Stranahan, Harris & Co. of Toledo, at 2%, for a premium of $255.10, equal to 100.298, a

Digitized for FRASER
http://fraser.stlouisfed.org/

basis of about 1.88%. Ryan, Sutherland & Co. of Toledo, second high bidder, offered a premium of $137 for 2s, and Braun, Bosworth & Co. of Toledo, the next high, offered a premium of $120 for 2s. Dated Jan. 1 1936. Due $10,000 on March 1 and $11,000 on Sept. 1 in the years 1937, 1938 and 1939; and $10,000 on March 1 and $12,400 on Sept. 1 in 1940.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Braun, Bosworth & Co., Toledo	2%	$120.00
Johnson, Case & Co., Cleveland	2¼%	438.00
Assel, Goetz & Moerlein, Inc., Cincinnati	2¼%	358.68
Mitchell, Herrick & Co., Cleveland	2¼%	266.00
Paine, Webber & Co., Cincinnati	2¼%	185.32
First National Bank & Trust Co., Springfield	2¼%	87.00
Weil, Roth & Irving, Cincinnati	2¼%	39.00
Field, Richards & Shepard and Hayden, Miller & Co., Cincinnati, jointly	2½%	266.00
Provident Savings Bank & Trust Co., Cincinnati	2¾%	418.46
First Cleveland Corp., Cleveland	2¾%	102.48
Lagonda National Bank, Springfield	3%	Par

TROY, Ohio—*BOND SALE*—George L. Dalton, City Auditor, states that an issue of $37,000 4% coupon water works plant construction bonds has been sold to the electric plant fund. Dated Sept. 1 1935. Denom. $750. Due serially from 1936 to 1960 incl. Interest payable M. & S.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Convoy), Ohio—*BOND OFFERING*—Homer A. Smith, Clerk of the Board of Education, will receive bids until noon Jan. 31 for the purchase at not less than par of $18,000 4% school building bonds. Denom. $900. Dated Dec. 1 1935. Interest payable March 1 and Sept. 1. Due $900 each six months from March 1 1937 to Sept. 1 1946 incl. Cert. check for $200, payable to the Board of Education, required.

WELLSVILLE, Ohio—*BOND OFFERING*—W. A. Bennett, City Auditor, will receive bids until noon Jan. 31 for the purchase at not less than par of $2,000 6% coupon judgment funding bonds. Denominations, 8 for $200 and 4 for $100. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $400 yearly on Oct. 1 from 1937 to 1941, incl. Certified check for $20, payable to the city, required.

WILMINGTON, Ohio—*BOND SALE*—The issue of $198,000 3% coupon sewage disposal bonds offered on Jan. 10—V. 141, p. 4053—was awarded to the BancOhio Securities Co. of Columbus for par, plus a premium of $1,376.10, equal to 100.695, a basis of about 2.40%. Ryan, Sutherland & Co., the next high bidder, offered a premium of $675.50. Dated Dec. 1 1935. Due $5,000 each six months from March 1 1937 to March 1 1956, and $3,000 Sept. 1 1956.

OKLAHOMA

DUNCAN SCHOOL DISTRICT, Okla.—*BOND SALE*—The $61,000 high school building bonds offered on Jan. 10 were awarded to the Brown Crummer Investment Co. of Wichita and the First National Bank & Trust Co. of Oklahoma City. All the bonds will bear 3¼% except the $5,000 last-maturing, which will carry a 3½% rate. C. Edgar Honnold of Oklahoma City was the second high bidder, asking that the bonds bear interest on a sliding scale, from 4% to 3%. Due $4,000 yearly beginning three years from date, except that the last instalment shall amount to $1,000.

FAIRFAX, Okla.—*BOND SALE*—The $25,000 issue of refunding bonds offered for sale on Jan. 14—V. 142, p. 164—was awarded to R. J. Edwards, Inc. of Oklahoma City, as follows: $21,000, as 6s, and $4,000 as 5½s, according to the Town Clerk.

HOOKER, Okla.—*BOND ELECTION*—It is reported that an election will be held on Jan. 21 in order to vote on the issuance of $50,000 in not to exceed 6% semi-ann. municipal light and power plant bonds. Due in 20 years.

OKLAHOMA, State of—*RETIREMENT OF TREASURY NOTES ANTICIPATED*—Retirement of $7,323,000 of three series of Oklahoma treasury notes two years ahead of the schedu'ed final payment Dec. 15 1939, is anticipated by State Treasurer Hubert L. Bolen if the present income of $225,000 of diverted gasoline tax funds is maintained. He said the payment ahead of maturity would save the State $274,000 in interest and would release $2,700,000 annually for highway construction and maintenance. The three series of treasury notes were issued to finance general revenue deficits.

Of the three series, the C notes of $4,470,000 are callable Dec. 15 1936. On the basis of $225,000 a month from the diverted gasoline tax, Treasurer Bolen estimates that a fund sufficient for payment can be released next year, if the legislature appropriates $1,287,030 for this purpose.

PAWHUSKA, Okla.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $37,000 electric light bonds purchased on Jan. 7 by the City Sinking Fund as 3s, as reported in these columns—V. 142, p. 337—were sold at par. Coupon bonds dated Jan. 7 1936. Denom. $5,000. Due $5,000 three years after date and thereafter, with the last installment being for $7,000. Interest payable J. & J.

SHATTUCK, Okla.—*PURCHASER*—In connection with the sale of the $24,495 6% semi-ann. refunding bonds, reported in these columns last November, it is stated by the Town Clerk that the bonds were purchased by R. J. Edwards, Inc., of Oklahoma City.

SULPHUR, Okla.—*BOND SALE*—The $60,000 bonds described below, which were offered for sale on Jan. 10, were awarded to Calvert & Canfield and R. J. Edwards, Inc., both of Oklahoma City, on a bid of par for 5s:

$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.

OREGON

BANKS, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 20, by W. T. Sellers, City Recorder, for the purchase of a $10,000 issue of 5% sewer bonds. Denom. $1,000. Dated Feb. 1 1936. Due $1,000 from Feb. 1 1937 to 1946, optional on or after Feb. 1 1939. Prin. and int. (F. & A.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds must accompany bid.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oregon City), Ore.—*BOND SALE*—Hemphill, Fenton & Campbell of Portland were awarded the $170,000 school bonds offered on Jan. 13—V. 142, p. 337. Of the total issue $85,000 will bear 3¼% interest and a like amount 3%. The purchasers are paying a premium of $100.11, equal to 100.059. Dated Jan. 15 1936. Due $17,000 yearly on Jan. 15 from 1941 to 1950, incl.

CROOK COUNTY HIGH SCHOOL DISTRICT (P. O. Prineville), Ore.—*BONDS SOLD TO PWA*—It is reported by the District Clerk that a $29,000 issue of school building bonds has been purchased by the Public Works Administration.

EUGENE, Ore.—*BOND ELECTION CANCELED*—It is stated by the City Recorder that an election which had been scheduled for sometime in November, in order to vote on the proposed issuance of $86,000 in sewage plant bonds, was canceled.

LINN COUNTY SCHOOL DISTRICTS (P. O. Halsey), Ore.—*BONDS SOLD*—We are now informed by the District Clerk that the $14,750 issue of school district No. 41 bonds offered for sale on Jan. 6—V. 142, p. 164—was purchased by Camp & Co. of Portland, as 3½s, at a price of 100.08, a basis of about 3.24%. Due from Dec. 1 1937 to 1951.

We recently reported the sale of the $28,750 issue of Union High School District No. 6 bonds that were offered for sale in conjunction with the above bonds, as no report of the award of the smaller issue had been forwarded.—V. 142, p. 337.

MERRILL, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 24 by Uel Dillard, City Recorder, for the purchase of a $15,000 issue of sewer system bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated Jan. 1 1936. Due $1,000 from 1939 to 1953, incl. The Common Council reserves the right to reject any and all bids and also reserves the right to award less than $15,000, but not less than $10,000. Prin. and int. payable at the fiscal agency of the State in New York. A certified check for $750 must accompany the bid.

NORTH BEND, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 28, by Fred B. Hollister, City Recorder, for the purchase of a $7,000 issue of 6% refunding bonds. Denom. $500. Dated Jan. 15 1936. Due $500 from Jan. 15 1941 to 1954, incl. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office. A certified check for 5% must accompany the bid.

ONTARIO, Ore.—*PRICE PAID*—It is now stated that the $30,000 4½% coupon semi-annual refunding bonds purchased by E. M. Adams & Co. of Portland, as reported recently—V. 142, p. 337—were sold at a price of 95.00, a basis of about 5.57%. Due $3,000 from Jan. 1 1937 to 1946, inclusive.

OSWEGO, Ore.—*BONDS VOTED*—It is reported that at an election held on Jan. 3 the voters approved the issuance of $77,000 in sewer construction bonds.

The City Council is said to have voted to accept a Public Works Administration allotment of $140,000 to be used for sewer system construction.

PARK PLACE WATER DISTRICT (P. O. Park Place), Ore.—*BOND SALE*—The $15,000 issue of 4% semi-ann. water bonds offered for sale on Jan. 10—V. 142, p. 164—was awarded to the Universal Bond & Mortgage Co. of Portland, at a price of 97.27, equal to a basis of about 4.35%. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1951.

PORT OF COOS BAY (P. O. Marshfield), Ore.—*BOND SALE*—The issue of $25,000 5% refunding bonds which failed to sell when offered on Dec. 20—V. 141, p. 4199—have since been purchased by Blankenship, Gould & Keeler of Portland at par and accrued interest. Dated Jan. 1 1936. Due Jan. 1 1941.

SANDY, Ore.—*BOND SALE*—The $10,000 issue of water works improvement bonds offered for sale on Jan. 14—V. 142, p. 337—was purchased by the Clackamas County Bank of Sandy as 4½s, paying a premium of $100.18, equal to 101.001, a basis of about 4.41%, according to the City Recorder.

WASCO, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 20 by E. F. Feldman, City Recorder, for the purchase of a $25,000 issue of refunding bonds. Dated Jan. 1 1936. Due on Jan. 1 as follows: $1,500, 1941 and 1942; $2,000, 1943 and 1944; $2,500, 1945 and 1946; $3,000, 1947 and 1948 and $3,500 in 1949 and 1950; optional after Jan. 1 1937. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for $500 must accompany the bid.

City of
PHILADELPHIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ALLENTOWN, Pa.—*BOND SALE*—The issue of $750,000 coupon or registered water works improvement bonds offered on Jan. 14—V. 142, p. 164—was awarded to the First Boston Corp., Moncure, Biddle & Co., and Cassatt & Co., on a bid for 2½s, offering a premium of $11,857.50, equal to 101.581, a basis of about 2.42%. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: $10,000, 1937 to 1946; $20,000, 1947 to 1951; $30,000, 1952 to 1956; and $40,000, 1957 to 1966.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Graham, Parsons & Co.; E. W. Clark & Co., and Dougherty, Corkran & Co	2½%	$7,895.50
Halsey, Stuart & Co	2½%	6,667.50
Gertler & Co., Inc., and Stroud & Co., Inc	2½%	5,873.47
Harris Trust & Savings Bank; F. S. Moseley & & Co., and Battles & Co., Inc	2½%	4,625.25
The Bankers Trust Co., and W. H. Newbold's Son & Co	2½%	4,192.50
E. H. Rollins & Sons, Inc.; E. Lowber, Stockes & Co.; Singer, Deane & Scribner; and George E. Snyder & Co	2½%	2,617.50
Brown Harriman & Co.; Kidder, Peabody & Co.; Yarnall & Co., and C. C. Collings & Co	2½%	2,377.50

ALTOONA SCHOOL DISTRICT, Pa.—*BOND OFFRRING*—W. N. Decker, District Secretary, will receive bids until 7:30 p. m. Jan. 20 for the purchase of $225,000 school bonds to bear interest at 3%, 3¼%, 3½% or 3¾%. Denom. $1,000. Dated Feb. 1 193b. Interest payable semi-annually. Due $50,000 on Feb. 1 in 1937, 1938 and 1939, and $25,000 on Feb. 1 in 1940, 1941 and 1942. Certified check for $5,000 required.

CARBONDALE, Pa.—*BOND SALE*—An issue of $50,000 Russell Park recreation center bonds was sold on Dec. 30 to the Liberty Discount & Savings Bank of Carbondale for a premium of $500, equal to 101.

CLAIRTON, Pa.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $150,000 street improvement bonds.

EAST BERLIN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—D. Earl Wagner, District Secretary, will receive bids until Feb. 3 for the purchase of $14,000 school bonds, which will bear interest at 3%, 3¼%, 3½%, 3¾% or 4%. Dated Jan. 1 1936. Due $1,000 yearly on Jan. 1 from 1944 to 1957, inclusive.

EAST McKEESPORT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Charles L. McCormick, District Secretary, will receive bids until 8 p. m. Jan. 28 for the purchase of $25,000 coupon school bonds. Denom. $1,000. Dated Feb. 1 1936. Due $5,000 on Feb. 1 in each of the years 1943, 1946 1948, 1951 and 1953. Certified check for $500 required. Legal opinion by Burgwin, Scully & Burgwin, of Pittsburgh.

HAMBURG, Pa.—*BOND SALE*—The issue of $130,000 coupon or registered refunding bonds offered on Jan. 13—V. 141, p. 4054—was awarded to Graham, Parsons & Co. of Philadelphia, on a 2½% interest rate, at a small premium. The Hamburg Savings & Trust Co., next high bidder, offered to take the issue at 2¾%.

HAZLETON CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $150,000 4% coupon school bonds offered on Jan. 14—V. 141, p. 4054—were awarded to E. H. Rollins & Sons of Philadelphia for a price of 107.189, a basis of about 3.27%. Halsey, Stuart & Co. of Philadelphia, second high, bid 106.81. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $20,000, 1944 to 1950; and $10,000, 1951.

Yarnall & Co. of Philadelphia were associated with E. H. Rollins & Sons in the purchase of the issue. The bankers are re-offering the issue for public investment at prices to yield from 2.90% to 3.25%, according to maturity. The bonds are exempt from Federal income and Commonwealth of Pennsylvania taxes and are legal investment for savings banks and trust funds in New York and Pennsylvania. Other bids were as follows:

Bidder—	Premium
Halsey, Stuart & Co., Inc	$10,215.00
Bancamerica-Blair Corp	9,390.00
Brown Harriman & Co	8,646.00
Dougherty, Corkran & Co	9,132.00
First National Bank of Hazleton	4,890.00
M. M. Freeman & Co., Inc	7,575.00
Gertler & Co	9,480.00
Leach Bros., Inc	3,225.00
Edward Lowber Stokes & Co	9,523.50

LYKENS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Weldon E. Davey, District Secretary, will receive sealed bids until Feb. 1 for the purchase of $25,000 school bonds. Dated Jan. 1 1936. Denom. $1,000. Due $1,000 on Jan. 1 from 1937 to 1961, incl. Prin. and int. payable at the Miners Bank & Trust Co., Lykens. A certified check for 2% of the bid must accompany each proposal.

Digitized for FRASER
http://fraser.stlouisfed.org/

MATAMORAS, Pa.—*BOND SALE*—The borough has sold $77,500 3½% water plant purchase bonds to the State School Employees' Retirement Board.

MAUCH CHUNK, Pa.—*BOND SALE*—The Mauch Chunk Trust Co. has purchased an issue of $25,000 3% refunding bonds at a price of par. Denom. $1,000. Due $6,000 each in 5, 10 and 15 years and $7,000 in 20 years from date of issue.

MILLERSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The district has sold $15,000 4% school building bonds to the First National Bank of Millersburg for a premium of $1,487.32, equal to 109.915. Denom. $500. Due over a period beginning Jan. 1 1938 and ending Jan. 1 1963.

PENNSYLVANIA (State of)—*BOND ISSUES APPROVED*—The following is the latest list of issues on which the proceedings have been approved or forwarded by the Department of Internal Affairs, Bureau of Municipal Affairs:

Municipality and Purpose—	*Date Approved*	*Amount*
Boyertown Borough Sch. Dist., Berks Co. (Funding floating indebtedness)	Dec. 24 1935	$48,000
Erie, City of, Erie Co. (Fund'g float'g indebtedness)	Jan. 6 1936	75,000
East Pittsburgh Borough, Allegheny Co. (Payment of operating expenses)	Jan. 7 1936	45,000
Lower Paxton Township Sch. Dist., Dauphin Co. (Erecting, equipping and furnishing an annex to high school building	Jan. 6 1936	45,000
Wellsboro Borough, Tioga Co. (Refunding bonded indebtedness)	Jan. 6 1936	84,000
Millersburg Borough Sch. Dist., Dauphin Co. (Erecting, equipping and furnishing a school building)	Jan. 6 1936	15,000
Upper Paxton Township Sch. Dist., Dauphin Co. (Acquiring a site for, erecting, equipping and furnishing a grade school building)	Jan. 6 1936	16,000
New Kensington, City of, Westmoreland Co. (Purchase of equipment and material for PWA sewer project)	Jan. 6 1936	30,000
Castle Shannon Borough, Allegheny Co. (Funding floating indebtedness)	Jan. 6 1936	30,000
Ambridge Borough, Beaver Co. (Constructing additional storm sewer system)	Jan. 6 1936	110,000
New Cumberland Borough, Cumberland Co. (Constructing storm sewers)	Jan. 6 1936	10,000
Richland Borough, Bucks Co. (Constructing a water system with necessary land and the rights of way)	Jan. 6 1936	21,700
McSherrystown Borough, Adams Co. (Constructing a sewer system and sewage disposal plant and acquiring the necessary lands and ways)	Jan. 6 1936	27,000
Middletown Borough, Dauphin Co. (Remodeling, reconstructing and improving the Paul Building as a community building)	Jan. 9 1936	22,000
Conway Borough Sch. Dist., Beaver Co. (Erecting, completing and furnishing an addition to present grade school building)	Jan. 9 1936	30,000

PHILADELPHIA, Pa.—*PLANS SALE OF $5,000,000 BONDS*—Mayor S. Davis Wilson is reported to have announced his intention to undertake an immediate sale of $5,000,000 bonds to finance the completion of the South Broad and Locust Street subways. It is expected that the issue will be subject to a court test as to its validity. This will constitute the first long-term loan floated by the city in over four years.

SINKING FUND TO RECEIVE $1,000,000—Mayor Wilson announced on Jan. 11 that $1,000,000 will be paid into the sinking fund immediately from the proceeds of a $2,000,000 emergency loan. The payment will be the first instalment on the $7,667,015.94 required by the recent Supreme Court order. The total amount represents the sum asked by the sinking fund for 1935. Mr. Wilson also declared that members of the sinking fund commission had agreed to an actuarial study of its holdings to determine 1936 requirements.

PITTSBURGH, Pa.—*MAYOR DISSOLVES CITY COUNCIL*—Mayor William N. McNair declared City Council dissolved on Jan. 10 in one of the most spectacular moves of his administration. Mr. McNair proclaimed vacant the seats of eight Councilmen who ignored his call for a reorganization meeting; then he called for an election Jan. 22 to fill the vacancies. Predicting a court fight on the measure, he asserted:

"I will not recognize any action taken by this so-called Council until the question is settled by the courts."

The pay of all members except P. J. McArdle, who answered the Mayor's call, will be held up, Mr. McNair added.

Mr. McNair called the reorganization meeting last Wednesday on grounds that the Jan. 6 organization session was invalid because Cornelius D. Scully, who the Mayor contends is not a duly selected member of the council, was named president. Mr. Scully and Fred W. Weir were selected by the Council to fill vacancies of John J. Kane, newly elected County Commissioner, and John M. Houston, Register of Wills.

READING, Pa.—*NOTE SALE*—E. H. Rollins & Sons of Philadelphia have purchased $400,000 notes at 1½% interest. Only $200,000 represents new financing by the city, as the remaining $200,000 were issued to refund a like amount of notes which came due Dec. 31 1935.

ROARING SPRING SCHOOL DISTRICT, Pa.—*PRICE PAID*—The Roaring Spring Bank paid par for 3½s for the $50,000 school bonds purchased by it on Nov. 15—V. 142, p. 164. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 to 1956; and $3,000, 1957 to 1960.

SOUTH FORK, Pa.—*BOND OFFERING*—William Moore, Borough Secretary, will receive bids until 7:30 p. m. Jan. 20 for the purchase of $8,000 4½% coupon bonds. Denom. $1,000. Dated Jan. 1 1936. Interest payable semi-annually. Due $1,000 yearly on Jan. 1 from 1937 to 1944, incl. Certified check for $400, required.

SOUTH FORK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 4½% coupon school bonds offered on Jan. 2—V. 141, p. 4054—were awarded to Glover & MacGregor, Inc., of Pittsburgh at a price of 102.728, a basis of about 4.23%. Dated Jan. 1 1936 and due $1,000 on Jan. 1 from 1937 to 1961, incl. M. M. Freeman & Co., Inc., and Singer, Deane & Scribner, Inc., also bid for the loan.

SUNBURY SCHOOL DISTRICT, Pa.—*BOND ELECTION*—Feb. 10 has been set as the date of a special election at which the voters will pass on the question of issuing $30,000 school building bonds.

TAMAQUA, Pa.—*BELATED BOND SALE REPORT*—Samuel R. Beard, Borough Treasurer, reports that an issue of $296,000 3¾% coupon refunding bonds was sold last November to the First National Bank and the Tamaqua National Bank, both of Tamaqua, at a price of 101. Dated Dec. 1 1935. Denom. $1,000. Due serially from 1936 to 1955 incl. Callable in series each year. Interest payable J. & D.

UPPER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Millersburg), Pa.—*BOND SALE*—An issue of $16,000 5% school building bonds was recently sold to the First National Bank of Millersburg for a premium of $2,398.50, equal to 114.99.

WAYNESBORO SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—In connection with a previous report in these columns of the intention of the district to issue $150,000 not to exceed 3¼% interest coupon (registerable as to principal or principal and interest) school building bonds, we have received a copy of the official notice of sale. Sealed bids on the loan will be received by R. E. Stouffer, Secretary of the Board of School Directors until 8 p.m. on Jan. 21. The bonds will be dated March 1 1936. Denom. $1,000. Due as follows: $3,000, 1941 to 1944 incl.; $4,000, 1945 to 1949 incl.; $5,000, 1950 to 1954 incl.; $6,000, 1955 to 1957 incl.; $7,000, 1958 to 1960 incl.; $8,000, 1961 to 1963 incl. and $10,000 from 1964 to 1966 incl. Bidders to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable M. & S. Principal and interest payable without deduction for any taxes, excepting succession or inheritance taxes, which may be levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. Issued subject to the approval of Townsend, Elliott & Munson, Philadelphia.

Financial Statement

*1935 assessed valuation	$5,854,809
Bonded debt	110,500
Sinking fund (Jan. 1 1936)	7,500
Tax rate 1935 (per $1,000)	17
Population	11,000

* Assessed valuation 60% of real val

	1932	1933	1934
Percentage of tax collections Jan. 6 '36	85%	80%	82%
Approximate budget			$120,000

SOUTH CAROLINA

CLINTON, S. C.—*BONDS SOLD*—We are informed by D. C. Heustess, City Clerk-Treasurer, that $90,000 of 5% bonds were called for payment and a like amount of 4% refunding bonds were issued and have been sold.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until Jan. 17, by J. D. Askmore, Chairman of the District Commission, for the purchase of a $51,000 issue of Overbrook Water and Sewer Sub-District bonds, according to report.

SANTEE-COOPER POWER AUTHORITY, S. C.—*ADDITIONAL LOAN FOR POWER PROJECT FROM PWA*—Thefollowing is the text of a statement issued recently by the Public Works Administration, regarding a new loan made to the above Authority for the water power project:

"Public Works Administrator Ickes to-day announced the allotment of $5,500,000 as a loan to the South Carolina Public Service Authority for the Santee-Cooper Project.

"This loan is an addition to a $500,000 allotment made recently and to a grant of $4,500,000 in terms of labor and material to be made available by the Works Progress Administration. The total cost of the contemplated Santee-Cooper Project is $37,500,000.

"The next step in the program is the acquisition of the assets of the Columbia River and Navigation Company under a contract which provides that the PWA is to determine the price of the properties.

"The Santee-Cooper Project requires the building of two reservoirs covering 138,000 acres with storage capacity of 1,400,000 acre feet; a power house equipped with eight $25,000 K. V. A. generating units; the building of 585 circuit miles of transmission system covering the eastern half of South Carolina extending into North Carolina and Georgia, flood control facilities and mosquito control equipment."

SOUTH DAKOTA

DEADWOOD, S. Dak.—*BOND SALE*—The $8,500 issue of 4% coupon or registered water improvement bonds offered for sale on Jan. 13—V. 142, p. 338—was awarded to the First National Bank of Deadwood at par. Denominations $500 and $1,000. Dated Jan. 15 1936. Due from Dec. 1 1937 to 1945. Interest payable J. & D.

SOUTH DAKOTA, State of—*BOND CALL*—It is announced by F. G. Siewert State Treasurer, that the following rural credit refunding bonds are being called for payment on Feb. 15, on which date interest shall cease:

$3,525,000 4¼% series A, 1927 bonds. Denom. $1,000. Dated June 1 1927. Due on June 1 1947.
2,171,000 4.20% series B, 1928 bonds. Denom. $1,000. Dated March 15 1928. Due on March 15 1948.

These bonds must be surrendered at the place of payment designated thereon.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Jan. 14 for public subscription, at prices to yield from 3.00 to 3.15%, on the 3½% bonds, according to maturity. The 3% bonds were offered, priced at 99.00. It was stated by the bankers that they had sold over $4,000,000 of the bonds up to the close of Jan. 13.

SOUTH DAKOTA, State of—*BOND SALE*—The $5,696,000 issue of rural credit refunding, series A of 1936 bonds offered for sale on Jan. 11—V. 142, p. 338—was awarded to a syndicate domposed of Lehman Bros.; The First Boston Corp.; the Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., all of New York; Stifel, Nicolaus & Co. of St. Louis; Hemphill, Noyes & Co.; Kean, Taylor & Co.; Graham, Parsons & Co.; R. W. Pressprich & Co.; Eldredge & Co.; R. H. Moulton & Co.; Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons; Morse Bros. & Co., Inc.; all of New York; John Nuveen & Co. of Chicago, and James H. Causey & Co., Inc., of New York, paying a premium of $1,139.20, equal to 100.02, on the bonds divided as follows: $3,500,000 as 3½s, maturing on Feb. 1; $1,000,000 in 1943; $500,000, 1944, and $1,000,000 in 1945 and 1946; the remaining $2,196,000 as 3s, maturing on Feb. 1 1947.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York
Birmingham Chattanooga Knoxville Memphis
Nashville

TENNESSEE

FRANKLIN COUNTY (P. O. Winchester) Tenn.—*BOND ELECTION*—It is reported that an election will be held on Jan. 30, in order to vote on the issuance of $86,000 in court house construction bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE*—Nunn, Shwab & Co. and the Nashville Securities Co., both of Nashville, bidding jointly, were awarded the two issues of bonds offered on Jan. 6—V. 141, p. 4201—as follows:

$55,000 public works, Silverdale Hospital, first series bonds as 3.60s. for a premium of $169, equal to 100.307, a basis of about 3.58%. Due on Jan. 1 as follows: $2,000, 1939 to 1964, and $3,000 in 1965.
11,000 public works, court house bonds as 3¼s, for a premium of $47, equal to 100.427, a basis of about 3.19%. Due $1,000 from Jan. 1 1939 to 1949, inclusive.

Denom. $1,000. Dated Jan. 1 1936. Prin. and semi-annual int. payable at the National City Bank in New York.

The Cumberland Securities Corp. of Nashville, second high bidder, offered a premium of $80 for the $66,000 bonds, to bear 3¼% interest.

KNOXVILLE, Tenn.—*REFUNDING PLAN PROGRESSING*—The giant bond refunding plan put into effect two years ago, when the city chose to refund almost $8,000,000 of bonds rather than default them, is working out on schedule.

This is shown on records at City Hall, which reveal that the city is buying up this year approximately $500,000 worth of the refunded bonds.

Director of Finance Harry K. Wood announced yesterday he has asked for tenders (tentative offers) on $25,000 of refunding bonds set to mature in 1958 and acceptable at City Hall, Dec. 31. Tenders, under the refunding agreement, must be asked any time there is as much as $25,000 available in the refunding sinking fund.

So far this year, according to Mr. Wood, the city has purchased and retired $460,000 worth of these long-term securities—mostly far ahead of maturing date.

Improved collection of back taxes is credited with helping this buying program, accounting for approximately $260,000 of the $400,000 spent. The remainder was drawn from the sinking fund.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE*—The issue of $75,000 coupon court house bonds offered on Jan. 14—V. 141, p. 4201—was awarded to the First National Bank of Memphis on a bid of par for 4s. There were no other bidders. Dated Jan. 1 1936. Due on Jan. 1 as follows: $1,000, 1938 to 1943; $5,000, 1944; $11,000, 1945, 1946, 1947 and 1953, and $10,000 in 1954 and 1955.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—*NOTE OFFERING*—Sealed bids will be received until 2:30 p. m. on Jan. 28, by E. C. Ball, Secretary of the Board of Education, for the purchase of an aggregate of $600,000 notes, series of 1936, divided as follows:

$200,000 revenue notes. Due on July 15 1936. The interest prior to maturity is to be evidenced by one coupon maturing on July 15 1936.
400,000 revenue notes. Due on Oct. 15 1936. The interest prior to maturity is to be evidenced by coupons maturing on July 15 and April 15 1936, for six months and three months, respectively.

Digitized for FRASER
http://fraser.stlouisfed.org/

Interest rate is not to exceed 6%, stated in multiples of ¼ or one-tenth of 1%. Dated Jan. 1 1936. These notes are to be issued under and in pursuance of the Charter amendment known as Chapter 5, and Chapter 127 of the 1921 Session Laws. These notes will be payable in lawful money at the Union Planters National Bank & Trust Co., Memphis, or, at the option of the holder, at the Chemical Bank & Trust Co., New York, and will not be sold for less than par, or at least $99 on the $100 par value. The legal approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for $5,000, payable to the Board of Education, must accompany the bid.

MURFREESBORO, Tenn.—*BONDS TO BE SOLD TO PWA*—It is stated by the City Recorder that the $40,000 sewage disposal plant improvement bonds authorized by the City Council last September, as noted at that time, will be purchased by the Public Works Administration.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 25 by Elmer L. Eblen, County Judge, for the purchase of an $8,000 issue of 5% court house repair bonds. Denom. $1,000. Dsted Oct. 1 1935. Due $1,000 from Oct. 1 1938 to 1945, incl. These bonds will be sold in strict accordance with Chapter 11 of the Public Acts, 1935, First Special Session. This sale is being made pursuant to a resolution adopted on Jan. 6.

BRISTOL, Tenn.—*BOND OFFERING NOT CONTEMPLATED*—In connection with the $374,000 water works bonds authorized last year, it is stated by the City Recorder that these bonds will not be offered to the public as it is intended to have them taken over by the Federal Government, although the project has not as yet been fully worked out.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

CISCO, Texas—*REFUNDING ALMOST COMPLETE*—Records in the State Comptroller's office at Austin recently revealed that of approximately $4,500,000 in original City of Cisco bond principal, $4,124,000 had been refunded with term bonds under the agreement concluded between the city and the bondholders' committee.

The amount of refunding bonds now outstanding in exchange for the $4,124,000 original bonds refunded was given as $1,357,470.

The refunding bonds were issued at the rate of 25% of both original principal and interest, or about one-third of the original principal. They bear interest on a graduated scale, rising from 1% the first year to a top of 5% in the 16th year, a rate which they continue to draw during the remainder of their 40-year term.

The rate at which the bonds have been refunded was considered surprisingly good. Only a out $350,000 original principal remains, and it is said to be very unlikely that all of this will be exchanged. Many of the outstanding old bonds have been lost, estroyed by fire, forgotten or otherwise removed from any probability of being presented at the Comptroller's office in exchange for the refunding bonds which will be held in readiness for them there indefinitely. Very likely the greater part of the approximately $350,000 will never be seen aagin, it was said.

CRANE SCHOOL DISTRICT (P. O. Crane), Tex.—*BOND SALE*—A $30,000 issue of 4% semi-annual school bonds was purchased by the State Board of Education, according to the Superintendent of Schools. Dated Oct. 1 1935. Due in 1941. These are the bonds that were offered for sale without success on Oct. 15.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Tex.—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that a $22,000 issue of school bonds was purchased by the State Board of Education.

ENNIS INDEPENDENT SCHOOL DISTRICT (P. O. Ennis), Tex.—*BONDS VOTED*—At the election held on Jan. 6—V. 142, p. 165—the voters are said to have approved the issuance of the $25,000 in school construction bonds, to be used with a Public Works Administration grant on the project.

FLOYDADA, Tex.—*BOND REFUNDING ARRANGED*—Closing out the details of an agreement between the municipality of Floydada and the holders of its bonded debt, the final consummation of negotiations lasting for almost a year, refunding the city's indebtedness, the city has recently obtained—

Reduction of interest to be paid on all interest bearing indebtedness represented by bonds and warrants of the city, saving approximately $63,775.83; An extension on the maturity dates of all bonds due or to become due in the interim March 1 1941, with any or all of the debt callable at any regular interest paying date, the interest saving representing an amount more than enough to meet all maturities to become due by March 1 1941;

The details of the saving to be accomplished under the agreement include, payment at half their face value of remaining interest coupons of 1934 at $2,676.67, or one-half their face value;

Payment at half their face value of interest-maturities from Jan. 1 to March 1 1935, a saving of $1,739.16, and a reduction of interest rate on all outstanding bonds totaling $364,000 from an average of 5.65% to 3%, a saving for each of the years 1936, 1937, 1938, 1939, 1940 and one-third of 1941, of $11,130, a total of $59,360. An advantage given the city, also, is in the fact that any or all of the bonds are callable within the next six years, and may be purchased by bid should the city have funds on hand with which to make such purchases.

FORT WORTH, Tex.—*BOND OFFERING CANCELED*—In connection with the $687,500 pleasure grounds, parks and playgrounds bonds that were scheduled for sale on Jan. 22, as reported in these columns recently—V. 142, p. 339—we give the following report to the "Wall Street Journal" of Jan. 16, regarding the cancellation of this sale:

"Bids for the purchase of $687,500 of city bonds, the proceeds of which were to be used for the proposed Centennial Stock Show, can not be received until the suit for injunction against the use of the bonds for this purpose is decided by the State Supreme Court where the case is now pending. The city council proposes to adopt an ordinance calling an election for Jan. 28 authorizing the issuance of an additional $250,000 for the project. The new issue would enable the city to carry out its contract to place $887,000 in the Centennial Stock Show construction fund in order to obtain the Public Works Administration grant of $725,727. The bond issue was made necessary, it is stated, when the PWA ruled the city could not use for that purpose a $250,000 approrpriation made by Congress for the show."

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tex.—*BONDS OFFERED FOR INVESTMENT*—Public offering of an issue of $1,340,000 4% semi-ann. school bonds was made on Jan. 13 by a group composed of the Chase National Bank, Brown Harriman & Co., Inc., both of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis and Frazier Moss & Co. of Fort Worth, it is stated. The bonds are dated Feb. 1 1934 and mature Feb. 1 1937 to 1964 inclusive. The 1937 maturities are priced to yield 1% and the 1938 maturities, 1.50%, while the 1939 to 1964 maturities are priced at 105½, yielding from 2.10% to 3.68% approximately before giving effect to redemption provisions. All bonds due in 1940 and later are redeemable on any int. payment date after 5 years from their date, on payment of par plus a premium of ¼ of 1% for each unexpired half-year to maturity. On the basis of amortizing the entire premium on Feb. 1 1939, and without allowing for premiums at which the bonds are redeemable if called, the 1940-1964 maturities yield 2.10% to Feb. 1 1939, the first callable date, and 4% thereafter to maturity.

The Fort Worth Independent School District comprises an area of approximately 100 square miles and includes the entire City of Fort Worth and some contiguous territory. These bonds constitute, in the opinion of counsel, direct and general obligations of the District, payable as to both prin. and int. from taxes levied on all taxable property therein, within the limits prescribed by law.

GAINES COUNTY (P. O. Seminole), Texas—*BOND CALL*—It is stated by Mrs. Lona Moon, County Treasurer, that the county has exercised its option and is calling for payment at par and accrued interest, at the Fort Worth National Bank, Fort Worth, on Feb. 20, on which date interest shall cease, a block of $55,000 6% court house and jail bonds, numbered from 1 to 55. Denom. $1,000. Dated Nov. 10 1921. Due on Nov. 10 1951, optional any time after Nov. 10 1931 on 30 days' notice. It is also reported that all outstanding bonds of this issue are being called for payment, whether or not specified by number.

GARLAND SCHOOL DISTRICT (P. O. Garland), Tex.—*BOND SALE DETAILS*—It is now stated by the Secretary of the Board of Education that the $33,000 high school bonds sold last October—V. 141, p. 2776—bear interest at 5%, and mature serially over a period of 20 years. They They were sold to James, Stayart & Dans, of Dallas, at a price of 100.50, a basis of about 4.94%.

GARWOOD, Tex.—*BOND SALE*—A $33,000 issue of school bonds is said to have been purchased by the State Board of Education. These bonds were approved by the voters last October.

HEREFORD SCHOOL DISTRICT (P. O. Hereford), Tex.—*BONDS SOLD TO PWA*—It is stated by the Superintendent of the Board of Education that the $32,000 4% semi-annual school bonds approved by the voters on Oct. 7, has been purchased by the Public Works Administration. Dated Sept. 1 1935. Due serially in 30 years.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—*BONDS SOLD*—The $2,102,000 issue of school bonds offered for sale on Jan. 15—V. 142, p. 165—was awarded to a syndicate composed of Edward B. Smith & Co., Goldman, Sachs & Co., both of New York, the Boatmen's National Bank of St. Louis, F. S. Moseley & Co. of New York; the Equitable Securities Corp. of Nashville; McDonald, Coolidge & Co. of Cleveland; Garrett & Co. of Dallas; Moroney & Co. of Houston, and John B. Carroll & Co. of New York, as 3s, paying a premium of $4,622.30, equal to 100.2199, a basis of about 2.98%. Dated Feb. 1 1936. Due $72,000 on Feb. 1 1937, and $70,000 from Feb. 1 1938 to 1966 incl.

The formal award of the bonds was held up pending the waiver of the State Board of Education, which has first option on the purchase of school bonds.

The second highest bid was an offer of $4,412.10 on 3s, tendered by a group headed by Brown Harriman & Co., Inc.; Blyth & Co., both of New York, and the Mercantile-Commerce Bank & Trust Co. of St. Louis.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Tex.—*BOND SALE*—It is reported by the Secretary of the Board of Education that a $44,000 issue of 4% semi-annual school bonds has been sold to the State School Fund.

KAUFMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Kaufman), Tex.—*BOND ELECTION*—It is reported that an election will be held on Feb. 8, in order to vote on the issuance of $70,000 in highway bonds.

KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore), Tex.—*BOND SALE*—The $110,000 3½% semi-annual school bonds approved by the voters at the election held on Nov. 9—V. 141, p. 3575—were purchased by the State of Texas. Due $35,000 in 1936 and $25,000, 1937 to 1939.

NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels) Tex.—*BONDS SOLD*—In connection with the report given in these columns last December, to the effect that the $40,000 4% semi-annual school bonds approved by the voters on Nov. 9, would be sold shortly—V. 141, p. 3905—we are now informed that the bonds have been purchased by the State Board of Education.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Tex.—*BOND OFFERING CONTEMPLATED*—It is stated by A. B. Freeman, Secretary of the Board of Education, that the Attorney-General has approved a $200,000 issue of school construction bonds and that they will be sold within the next 60 days.

SAN PATRICIO COUNTY DEFINED ROAD DISTRICT NO. 1 (P. O. Sinton), Tex.—*BONDS VOTED*—At the election held on Jan. 11—V. 142, p. 165—the voters approved the issuance of the $200,000 in lateral road bonds by a wide margin, according to the County Judge. It is said that the bonds will be offered for sale as soon as a Public Works Administration grant is received.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*BOND ELECTION*—A special election will be held on Feb. 8 in order to have the voters pass on the issuance of $70,000 in highway widening bonds. A former vote on the same proposition resulted in defeat on Dec. 9.

YOAKUM SCHOOL DISTRICT (P. O. Yoakum), Tex.—*BONDS DEFEATED*—It is reported by the Secretary of the Board of Education that at an election held last November the voters rejected the proposed issuance of $74,000 in school construction and repair bonds. Another election may be held in the near future, it is said.

VERMONT

CONCORD, Vt.—*BOND SALE*—The $45,000 coupon refunding bonds offered on Jan. 15—V. 142, p. 339—were awarded to the Montpelier National Bank as 3½s, at a price of 100.395, a basis of about 3.46%. Dated Jan. 15 1936 and due Jan. 1 as follows: $1,500 from 1937 to 1955 incl. and $16,500 in 1956. Vermont Securities, Inc. of Brattleboro bid 100.10 for 3½s.

POULTNEY, Vt.—*BOND SALE*—The $23,000 coupon refunding bonds offered on Jan. 10—V. 141, p. 166—were awarded to Ross & Co., Inc., of Rutland as 3¼s, at a price of 100.28, a basis of about 3.20%. Dated Jan. 1 1936 and due Jan. 1 as follows: $2,000 from 1937 to 1947 incl. and $1,000 in 1948. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	3¼%	100.20
Vermont Securities, Inc	3½%	100.65
O. F. Clough	4%	Par

VIRGINIA

ARLINGTON COUNTY (P. O. Arlington), Va.—*BONDS OFFERED FOR INVESTMENT*—Phelps, Fenn & Co. of New York, Mason-Hagan, Inc., of Richmond, Va., the Mercantile Trust Co. of Baltimore, Stein Bros. & Boyce, of Baltimore and Auchincloss, Parker & Redpath, of Washington, D. C., are offering an issue of $700,000 4% sewer bonds, offered for sale by the Reconstruction Finance Corporation on Jan. 17. The bonds mature from Dec. 1 1953 to 1961 incl., and are priced to yield 3.25% for the 1953 to 1956 maturities, and 3.30% for the 1957 to 1961 maturities.

GLOUCESTER COUNTY SANITARY DISTRICT NO. 1 (P. O. Gloucester), Va.—*BOND OFFERING*—Sealed bids will be received until Jan. 23 by the Clerk of the Board of Commissioners for the purchase of an $18,700 issue of 3% semi-ann. water system bonds, according to report. It is said that these bonds were approved by the voters at an election held on Dec. 16.

LOUDON COUNTY (P. O. Leesburg), Va.—*BONDS DEFEATED*—It is stated by the County Judge that at an election held on Nov. 4, the voters defeated a proposal to issue $77,000 in sewer construction bonds.

LYNCHBURG, Va.—*BOND SALE*—The $340,000 issue of coupon or registered city bonds offered for sale on Jan. 13—V. 142, p. 166—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, James H. Causey & Co., Inc., of New York, and Scott, Horner & Mason, Inc., of Lynchburg, as 2¼s, paying a premium of $1,118.60, equal to 100.329, a basis of about 2.22%. Dated Feb. 1 1936. Due $20,000 from Feb. 1 1939 to 1955 incl.

MIDDLEBURG, Va.—*BOND SALE*—The $15,000 issue of coupon sewer bonds offered for sale on Jan. 15—V. 142, p. 339—was purchased by Scott, Horner & Mason, Inc., of Lynchburg. Dated June 1 1935. Due from June 1 1937 to 1956. Optional prior to maturity.

WILLIAMSON ROAD SANITARY DISTRICT NO. 1 (P. O. Roanoke), Va.—*BONDS NOT SOLD*—It is stated by the Judge of the Circuit Court that nothing has been done toward the marketing of the $150,000 sewer construction bonds that were authorized last October.

WASHINGTON

ABERDEEN, Wash.—*BONDS CALLED*—It is reported that the City Treasurer is calling for payment at his office, the following bonds: Nos. 101 to 118, of Local Impt. Dist. No. 953, and Nos. 101 to 112 of Local Impt. Dist. No. 966. These bonds are called from Jan. 2 to Jan. 24.

gitized for FRASER
http://fraser.stlouisfed.org/

PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma), Wash.—*BOND OFFERING POSTPONED*—We are informed by Leonard A. Sullivan, Deputy County Treasurer, that the sale of the $6,000 not to exceed 6% school bonds, previously scheduled for Jan. 3—V. 142, p. 4202—has been postponed until 10.30 a.m. on Feb. 1.

PASCO, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Jan. 31, by Mary Hubert, City Clerk, for the purchase of an $11,000 issue of fire equipment bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $500. Due $1,000 from 1938 to 1948, incl. The city reserves the right to call and pay any or all of the bonds in the order of their maturity, at any interest paying date after two years from the date of issue. A certified check for 5% of the amount bid is required.

SKAGIT COUNTY SCHOOL DISTRICT NO. 73 (P. O. Mount Vernon), Wash.—*BONDS NOT SOLD*—The $3,500 issue of not to exceed 6% semi-ann. school bonds offered for sale on Jan. 11—V. 142, p. 166—was not sold as no bids were received.

SPOKANE, Wash.—*BOND ELECTION*—An election is said to have been called for March 10 in order to vote on the proposed issuance of bonds, to be used in the construction of a sewage disposal plant and system to cost about $2,000,000.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment, the following bonds:
On Dec. 31 1935—Nos. 54 to 60 of Local Impt. Dist. No. 4,271, and Nos. 68 to 76 of Local Impt. Dist. No. 4,280.
On Jan. 2 1936—No. 13 of Local Impt. Dist. No. 1,390; No. 89 of Local Impt. Dist. No. 4,004; Nos. 29 to 46 of Local Impt. Dist. No. 4,347, and No. 14 of Local Impt. Dist. No. 4,358.
On Jan. 3 1936—No. 10 of Local Impt. Dist. No. 5,660.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment the following bonds:
On Jan. 4—Nos. 18 to 20 of Local Impt. Dist. No. 5667.
On Jan. 7—Nos. 16 and 17 of Local Impt. Dist. No. 5661.
On Jan. 8—Nos. 17 to 33 of Local Impt. Dist. No. 4008 and Nos. 65 to 96 of Local Impt. Dist. No. 4356.
On Jan. 9—Nos. 37 to 67 of Local Impt. Dist. No. 1434 and Nos. 23 to 44 of Local Impt. Dist. No. 5012.

WISCONSIN

BLACK RIVER FALLS SCHOOL DISTRICT NO. 1 (P. O. Black River Falls), Wis.—*BOND OFFERING*—B. K. Konkol, Clerk of the School Board, will receive bids until 2 p.m. Jan. 20 for the purchase of $60,500 4% high school building bonds. Denoms. $100, $500 and $1,000. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Jackson County Bank in Black River Falls. Due yearly on Feb. 1 as follows: $1,000, 1937 to 1940; $5,000, 1941 to 1948, incl., and $5,500, 1949, 1950 and 1951. Certified check for 5% of amount of bid, required. Bonds to be delivered and paid for on Feb. 1.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $660,000 bonds offered on Jan. 15—V. 142, p. 166—were disposed of to the Northern Trust Co. of Chicago and the Securities Co. of Milwaukee, as follows:
$360,000 refunding bonds at 3% interest for a premium of $8,416, equal to 102.338, a basis of about 2.75%. Dated Feb. 1 1936. Due $20,000 from Feb. 1 1937 to 1954. Bonds Nos. 101 to 360 may be redeemed at the option of the county in their inverse numerical order at the price of par and accrued interest to redemption date, on any interest payment date on or after Feb. 1 1941. These bonds are issued for the purpose of providing funds for the redemption of an issue of poor relief bonds, series 1934, dated Feb. 1.
300,000 3% poor relief, ser. 1936 bonds for a premium of $7,137, equal to 102.379, a basis of about 2.80%. Due on Jan. 15 as follows: $10,000, 1937 to 1946, and $20,000, 1947 to 1956. Bonds Nos. 51 to 300, incl., may be redeemed in their inverse numerical order at the option of the county, at par and accrued interest on any interest payment date on or after Jan. 15 1941.
Denom. $1,000. Prin. and int. payable in lawful money at the County Treasurer's office. Second high bids were submitted by a group composed of the Brown Harriman Co., Inc., A. G. Becker & Co. and the First National Bank of St. Paul. They offered a premium of $8,316 for the $360,000 issue, and a premium of $6,930 for the $300,000 issue.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTE OFFERING WITHDRAWN*—It is stated by Esther Domke, County Clerk, that the offering of the $350,000 2% corporate purpose notes, scheduled for Jan. 17, as reported in these columns—V. 142, p. 339—has been withdrawn. Dated Jan. 1 1936. Due on July 1 1936, optional on May 1 1936.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—*BOND SALE POSTPONED*—It is reported by Elmer S. Eyre, District Clerk, that the sale of the $12,090 not to exceed 4% semi-annual funding bonds, previously scheduled for Jan. 14, was postponed to Feb. 4.

COWLEY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—*BOND OFFERING*—Elmer S. Eyre, District Clerk, is receiving bids until 8 p.m. Feb. 4 for the purchase of $12,090 funding bonds. Sale will not be made at less than par. Denom. $1,000. Dated Jan. 1 1936. Due January 1961.

EVANSTON, Wyo.—*BOND CALL*—An issue of 6% water works bonds, dated Feb. 1 1921, are being called for payment at the International Trust Co. of Denver, on Feb. 1, according to report. Due on Feb. 1 1951, optional on Feb. 1 1936.

HOT SPRINGS COUNTY (P. O. Thermopolis), Wyo.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $58,000 in county court house bonds.

Canadian Municipals
Information and Markets
BRAWLEY, CATHERS & CO.
25 KING ST. WEST, TORONTO ELGIN 6438

CANADA

BOURGET TOWNSHIP, Que.—*SCHOOL COMMISSION PAYS OVERDUE DEBT*—Interest charges which were defaulted Jan. 1 1935 are being paid by the School Commission.

CANADA (Dominion of)—*SYNDICATE HANDLING $48,000,000 BOND ISSUE*—Associates of the First Boston Corporation of New York in the public offering on Jan. 14 of $48,000,000 3¼% bonds at a price of 95.86 and accrued int., included the following:
Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Bancamerica-Blair Corp.; Cassatt & Co., Inc.; Blyth & Co., Inc.; Field, Glore & Co.; Goldman, Sachs & Co.; Lazard Freres & Co., Inc.; White, Weld & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Harris, Hall & Co., Inc.; A. C. Allyn & Co., Inc.; Bankamerica Co.; H. M. Byllesby & Co., Inc.; R. L. Day & Co.; Dean Witter & Co.; Dominick & Dominick; Estabrook & Co.; First of Michigan Corp.; Hornblower & Weeks; Jackson & Curtis; W. C. Langley & Co.; The Securities Co. of Milwaukee, Inc.; Paine, Webber & Co.; R. W. Pressprich & Co.; Lawrence Stern & Co., Inc.; Starkweather & Co., Inc.; Whiting, Weeks & Knowles, Inc.; Central Republic Co.; Wells-Dickey Co.; McLeod, Young, Weir & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Inc.; Royal Securities Corp.
The bonds are dated Jan. 15 1936 and mature Jan. 15 1961. Callable at par on and after Jan. 15 1956. The bankers paid 93.86 for the issue.

$48,000,000 *ISSUE FULLY ALLOTTED*—The First Boston Corp. announces that the selling group operation in connection with the recent offering of $48,000,000 25-year 3¼% bonds of the government of the Dominion of Canada has been successfully completed and that no further bonds are available for allotment.

CANADA (Dominion of)—*INCREASES AID TO PROVINCES FOR RELIEF NEEDS*—The Dominion government has decided, for the present, to increase monthly grants to Provinces for relief purposes by about 70%. The total monthly grants will now be slightly over $3,000,000 compared with the former monthly total of about $1,750,000.
The new grants run from Dec. 1 1935 and are to continue only until next March 31 or until reconsidered by Parliament. This is a temporary winter arrangement pending appointment of a Dominion Unemployment Relief Commission to investigate the whole relief situation.
It is understood that under the new arrangement Provinces will be required to use the increases in grants to lighten the relief burdens of municipalities.
The new and old monthly payments by the Dominion are as follows:

	Monthly Relief Grants to Provinces	
Province—	*From Dec. 1 1935 to Mar. 31 1936*	*From Aug. 1 1934 to Nov. 30 1935*
Prince Edward Island	$2,187	$1,250
Nova Scotia	70,000	40,000
New Brunswick	43,750	25,000
Quebec	875,000	500,000
Ontario	1,050,000	600,000
Manitoba	236,250	135,000
Saskatchewan	350,000	200,000
Alberta	175,000	100,000
British Columbia	262,500	150,000
Total	$3,064,687	$1,751,250

CANADA (Dominion of)—$25,000,000 *TREASURY BILLS SOLD*—The Bank of Canada on Jan. 14 announced it had accepted, on behalf of the Minister of Finance, tenders for the full amount of $25,000,000 Dominion of Canada Treasury bills due April 15. The average discount price, the announcement said, was $99.71197, and the average yield was 1.159%. The issue was made to retire a similar amount of bills due Jan. 15.

LISTOWEL, Ont.—*REPORTS SURPLUS*—The municipality had a surplus in 1935, revenue of $97,029 exceeding the estimate of $94,971, and expected to pay off its bank loan, which had been reduced from $41,721 in 1930 to $14,691 in 1934.

MONTREAL METROPOLITAN COMMISSION, Que.—*TAX COLLECTION CAMPAIGN PLANNED*—The Commission plans to inaugurate a program designed to effect collection of taxes owed to various municipalities under its jurisdiction. The 11 solvent municipalities had tax arrears of $1,242,000 at Nov. 30 1935, 16.6% of the total budgets for 1935, compared with 18.8% at Nov. 30 1934. The three insolvent municipalities had arrears of $137,000 at Nov. 30 1935, compared with $133,000 at a year earlier.

NIAGARA FALLS, Ont.—*DEFERS FURTHER PAYMENTS OF INTEREST PENDING REFINANCING*—Although its financial position improved in 1935 the city has decided not to pay any interest on its debentures until the proposed refunding scheme is complete. Up to the present, the city has been in default on principal alone, it is said, but the new Council decided that no provision will be made in the 1936 budget for interest payments of $170,000 falling due this year.

ONTARIO (Province of)—*FINANCES IN FAVORABLE CONDITION—BORROWING UNNECESSARY IN BALANCE OF FISCAL YEAR*—Ontario's financial position is such that the government will not need to borrow during at least the first three months this year, according to a statement just issued by the Treasury Department.
"On closing the calendar year, the financial position of the Ontario government, with cash on hand and revenues to come, is such that it will be in a position to meet all maturing obligations with interest and maintain all services, and will have on hand a comfortable cash balance at the end of the fiscal year, March 31 1936," the statement said.
"This will be accompanied without resorting to borrowing by way of debentures or the sale of Treasury bills."
Revenues of the province have expanded during the first nine months of the fiscal year, it was shown. Receipts from the Liquor Control Board totalled $6,000,000 compared with a budget estimate for the entire year of $7,000,000. Succession duties were $2,500,000 ahead of last year.
Revenues from the gasoline tax have already reached $12,600,000 as against an estimated revenue of $15,000,000 for the 12-month period. The amusement tax has yielded

ONTARIO (Province of)—*INCOME TAX EXPECTED TO NET* $10,000,000—It is forecast that Ontario will raise about $14,000,000 by its income tax to be imposed at the session of the legislature that opens Jan. 21 1936. This means, according to the "Financial Post" of Toronto, that the Province will have to collect in income tax about 50% of what the Dominion income tax extracts from the Province.
Municipalities have been advised officially to refrain from imposing income taxes from Jan. 1 1936.
Ontario municipalities which levy income tax totaling about $3,400,000 annually will lose this revenue. It is to be repaid to them by the Province. Toronto accounts for most of the municipal income taxation with a revenue of about $1,700,000 from this source. After reimbursing all the municipalities, it is estimated that Ontario will obtain about $10,000,000 of new revenue annually through its income taxation.
Ontario budgeted for a deficit of $14,600,000 in the year ending March 31 1936. Hence new income of $10,000,000 would apparently bring the budget close to balance. This impression is incorrect, however, because anticipated new taxation has not all been imposed, and expenditures, particularly on unemployment relief, have been higher than originally expected. It seems that $10,000,000 of new revenue will still leave the Province with a considerable distance to go to achieve a balanced budget.

OSHAWA, Ont.—*CURRENT AND DELINQUENT TAX PAYMENTS EXCEED YEAR'S LEVY*—The city Council has adopted the 1936 budget drafted by Treasurer Peter A. Blackburn. Tax rate of 48 mills is two mills higher than in 1935. Receipts are estimated at $1,377,136, expenditures at $1,271,592; compared with $1,442,609 and $1,633,351 respectively in 1935. In 1935, 77.6% of the current levy has been collected, and, including arrears, collections for 1935 will total 105.5% of the levy, compared with 100.8% in 1934.

OTTAWA, Ont.—*HOUSING SCHEME UNPROFITABLE*—The city has lost $332,499 to date on the municipal housing scheme started in 1919, after allowing for "deferred profits" of $38,876. "The venture has been a very costly one for the ratepayers," according to Finance Commissioner G. P. Gordon.

PORT ELGIN, N. B.—*BONDS AUTHORIZED*—The municipality has been authorized to issue $7,000 3½% street paving bonds, due in 20 years

REGINA, Sask.—*BONDS SOLD TO SINKING FUND*—The sinking fund recently purchased $377,000 of 1935 relief bonds at par and accrued interest. Part of the proceeds was used by the city to meet Jan. 1 debt charges, according to report.

ST. LAMBERT, Que.—*DISCUSS REFINANCING PLAN*—David M. Currie, Secretary-Treasurer, announces that the city has been authorized by the Quebec Municipal Commission to convene a meeting of its bondholders to be held on Feb. 10 1936 at 10 a. m. at the New Court House, 100 Notre Dame St., East, Montreal, Room 206a, to vote upon a proposed plan to reorganize its funded debt.
Bondholders are requested to register their holdings with the Secretary-Treasurer. The proposed plan will then be forwarded, with all necessary forms to be completed to enable them to attend regularly said meeting.

SAULT STE, MARIE, Que.—*HIGHER TAX RATE FORECAST*—The tax rate for 1936 is expected to show an increase over the 34.5 mills of 1935. Payment of some $30,000 on unemployment relief debentures issued in the last two years will have to be included in the 1936 budget.
The city's tax collections, including arrears, were $705,011 up to Nov. 30, out of a levy of $747,685 for the year. Current tax collections, of $549,515, were slightly less than 74% of the levy, which, however, indicates a slight improvement over 1934 collections.
The city's taxable assessment for 1936 is $19,324,221, the reduction from 1935 being only $33,000.

VERNON, B. C.—*BOND ELECTION*—The taxpayers will vote Jan. 16 on the question of issuing $150,000 school building bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/