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The Commercial & Financial Chronicle

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The Financial Situation

MANEUVERS centering about Federal fiscal policies have easily dominated the past week. It was clear by the very beginning of this period that influential groups in Congress were definitely planning to meet any demand the President might make for taxes to cover bonus disbursements with a persistent effort to enact legislation providing for the issuance of new currency, either plain fiat notes or, what in the circumstances amounts to much the same thing, notes "against" gold in the Treasury. Most observers think it doubtful whether legislation of this sort can be placed in the statute book, and doubt now that the President is likely to ask Congress to raise any substantial part of the funds needed for the bonus by taxation.

As to taxes to replace the processing taxes invalidated by the Supreme Court, the situation is still far from clear. The President at one time spoke to the press about raising some half a billion for this purpose, and it has been understood for some time that Administration experts were busily engaged in preparing a program of taxes for this purpose. What appeared to be semi-official reports from Washington during the past day or two have suggested that the tax program of the Administration, when finally submitted to Congress, would prove to be more "moderate" than heretofore predicted in some quarters. Both the fact that this is an election year and the threatening inflation movement in Congress seem to be causing the President to lean toward a minimum of new tax demands, although the actual outcome is not predictable at this time as all will realize who remember the numerous occasions in the past when the President has surprised practically everyone with unexpected proposals.

This leaves the situation in a most unsatisfactory state, unless indeed the Administration is, as some would have us believe, very seriously determined to reduce expenditures most drastically. We shall return to this latter situation and outlook at a later point. Meanwhile it is worth while to review briefly the real nature of the budgetary situation as it exists to-day. The President in his budget message estimated expenditures for the fiscal year 1937 at some $5,650,000,000, leaving out of consideration expenditures for recovery and relief. Revenues on the basis of laws then in effect were estimated at about the same figure. Since that time the Supreme Court has cut off some $547,300,000 in estimated revenue from processing taxes. The deficit for the remaining months of the current fiscal year, according to official estimates, may be put down at approximately $1,000,000,000, exclusive of such disbursements as are required to pay the bonus.

Now let us suppose that the President is able to devise ways and means of raising taxes in amounts equivalent to the previously expected proceeds of the processing taxes, and in reducing expenditures for relief and possibly proposed outlays for other purposes, as some seem to believe he will, in such a way that the deficit during the fiscal year 1937 is no more than $2,000,000,000 apart from bonus payments. This is certainly greater progress than most realistic observers expect. Add $2,000,000,000 to the estimated deficit (disregarding the bonus) for the remaining months of the current fiscal year, and we have $3,000,000,000. To this figure we must now add the cash cost of the bonus, for which the President has already asked an appropriation of about $2,250,000,000. To be quite conservative, let us place the cash cost of the bonus during the next 17 months at even as low a figure as $1,500,000,000. We shall then find ourselves with a combined deficit for that period of some $4,500,000,000.

A Plain Misconception

In introducing a bill requiring a concurrence of more than two-thirds of the members of the Supreme Court to invalidate a Federal Statute, Senator Pope of Idaho some days sgo said:

"There are those who would place the halo of sanctity on the pronouncements of the Supreme Court of the United States as expositions of basic fundamental and eternal truths.

"I do not regard a decision apparently barring all governmental assistance to agriculture as the settled doctrine of the country. Fundamentally, sovereignty is vested in the people of a democracy."

We suppose that there are ill-informed people who hold the views attributed to them in the first sentence quoted, but if so they are certainly under no more serious delusions about the nature of a constitutional democracy than the Senator shows himself to be in the sentences that follow.

It seems to us that the theory of our Constitution and its workings are far more simple than is thus indicated. We are certain that the Constitution of the United States was drafted and adopted primarily to prevent the legislative and executive authorities of the central government from usurping powers that the people desired to remain in the hands of local governments or in their own. One of the great advantages of a constitutional form of government is, as we believe, found in the fact that it not only prevents Federal usurpation, but places a barrier in the way of hasty, ill-conceived action of certain types in times of stress and strain, when the passions or the panics of the moment might otherwise leave us a prey to our own shortcomings.

No serious student of these matters supposes for a moment that there is anything in the Constitution that cannot be changed by the people of the country if they so desire, even to its complete repeal. This venerable document merely enumerates certain rules of the game by which we have all agreed to abide until we ourselves in orderly procedure alter them.

Obviously these rules would become perfectly meaningless should there be no independent body with power to interpret them. To require the concurrence of seven out of nine justices of a court to validate an interpretation in conflict with the views of a popularly elected Congress would plainly be virtually the equivalent of abolishing the Court so far as such questions are concerned.

This seems to us to be the kernel of the whole issue.

Where is the Money Coming From?

IN view of such facts as these it is little wonder that the President and his advisers are pictured as in a quandary concerning their budget problems. How will they arrange to raise this enormous amount of money, which may well prove to be less than is actually required? It seems to be popularly supposed that if fiat currency is avoided in the process, as is generally now expected, all will be well, or at least not drastically wrong. We are quite unable to agree with any such conclusion. The issue of large amounts

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of fiat currency would without much question have very disturbing and damaging effects, but so would any other means likely to be employed to raise so much money. The psychological results of the issue of "greenbacks" might well bring an exceedingly violent inflation movement at once with all the evil consequences of all such developments. The point, however, is that we cannot in any event avoid such a situation if we continue the inflationary procedure that has long been under way in the form of placing Treasury deficits in the banks. But this is a somewhat disguised form of inflation, and, largely for that reason, is slower in producing its full effect. It might be just as well to go through with the suffering quickly and have done with it. Few at least would be deceived as to what was actually taking place, and the time would the more quickly come when we could begin to re-build our financial structure.

The Real Nature of Deficit Financiering

Let no one deceive himself as to the ultimate consequences of the existing Treasury methods. Let no one suppose that it is not inflation, pure and undefiled. Nor must we permit ourselves to blink the fact that the orgy of Treasury bank borrowing and Treasury spending is already beginning to "take hold" in ways that always spell disaster if continued. We may as well admit that to add another $4,500,000,000 of Treasury deficit, or any very substantial portion of it, to the portfolios of the commercial banks of the country during the next year and a half may very easily result in disaster just as certain and fully as devastating, if possibly somewhat less swift, as would the financing of this deficit by means of the issue of fiat currency. Bank deposits have increased enormously during the past two years alone, largely as a result of this method of Treasury financing. These deposits have filtered through to the accounts of all classes and varieties of depositors, and they are beginning to grow restive. One hundred dollars paid to some one on relief of course does not ordinarily stay in his possession. It is paid to the grocer, the butcher, the landlord, or to some other person from whom the individual on relief makes purchases. It ultimately is lodged in the hands of all elements in the population, but only temporarily in any hands as long as people are not hoarding. It remains all through the process for the most part as a bank deposit, indestructible unless the bank reduces its earning assets by selling securities or retiring loans. Multiply the amount by tens of millions, and we have a condition about as dangerous as anything known to business. Add to the deposits already thus created another $4,500,000,000 during the next year and a half, and no living soul can foresee the results. Yet a continuation of this practice promises to be the line of least resistance in Washington, and accordingly is most widely expected as the modus operandi.

Deposits Already Redundant

The truth unfortunately is that the deposits already brought into being are quite sufficient, once they become really active, to give a great deal of trouble. The most exaggerated phases of the 1929 boom were financed without important increase in bank loans or bank deposits. The present situation is, of course, being very markedly reflected in the securities markets where many of the absurdities of the late twenties are a daily occurrence. In numerous individual cases securities are being purchased without the slightest regard for any reasonable appraisal of future yield. The yield, as one shrewd observer remarked the other day, is expected to be realized by buying at 50 and selling at 100 or more. It is often said that this boom movement in securities is taking place without direct aid from the banks, which is true, but it is also often asserted that it is without danger for that reason, which is wholly untrue. The securities market boom of 1935 and since is in reality being financed by arbitrary enlargement of bank credit fully as much as was that of the 1920's. The difference is that credit expansion is now taking the form of purchase by the banks of government obligations rather than of corporate securities or of direct lending. There is not nearly so much difference in the fundamentals nor in the natural consequences of the two methods of procedure as is commonly supposed.

Whence Cometh Our Help?

What is the hope of relief from this dangerous situation and of escape from the dire consequences of its continuance? Those who had hoped—if there were any such—that the export of gold would grow to proportions that would be distinctly helpful are already disappointed. The outward movement appears to be largely a thing of the past, for the time being at least. Should it be resumed, be greatly enlarged and continue long enough, it might assume proportions sufficient to have the desired results, but, apart from the possible psychological effects, it would have to take an exceedingly large amount of the yellow metal from our stores to be of important consequence. Certain it is that no such outward movement is likely to occur so long as Europeans, kindled by a desire to make a quick and ready speculative profit in our securities markets, continue to send their funds here on balance to take advantage of "the coming inflation" in this country, as many of them are wont to say. As far as we are able to learn, that is what is continuing to happen at the present time, although the movement of American funds on balance may be in an outward direction.

Our salvation in any event must be found elsewhere. Our hope, so far as we have hope, must lie in what is in some quarters described as a growing determination of the authorities in Washington to reduce expenditures and to get the budget more nearly into balance. Here too the process at this late date must be pushed most vigorously if it is to have the desired influence. Indeed, with the necessity of paying enormous amounts of cash to the veterans in the form of a bonus, and in view of the fact that this is an election year, it is difficult to feel much confidence that any real accomplishments in this direction are to be expected. Merely to give the impression to the unthinking that such a process is under way when in fact it is not would, far from helping the situation, do infinite harm. We have feared during the past week that some such result might flow from Washington dispatches about plans for the elimination of unexpended allotments from various government accounts, as though such matters of bookkeeping could take the place of an actual reduction in outlays reported from day to day by the Treasury Department. But of course we do not wish to pre-judge the situation. Any effective efforts on the part of the Administration to improve the budgetary situation in an important way would be most welcome, and we prefer to retain some hope that it may make such progress until the event proves the contrary.

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Federal Reserve Bank Statement

BANKING statistics this week are not affected to any material degree by the small outflow of gold which developed when nervous capital took fright at the talk of inflationary expedients in Congress. A substantial outflow of gold from this country would, of course, be a matter for gratification, if the distribution elsewhere accorded with the real needs of commerce. Unfortunately, most of the recent movements of the metal seem to be predicated on hasty shiftings of funds from one center to another, in a search for safety and for speculative opportunities. Exports early this week amounted to $15,665,000, but the credit summary shows a loss in the monetary gold stocks of only $11,000,000 in the week to Wednesday night, the difference being due to American production and the straggling arrivals of small amounts from other countries. The loss was not reflected at all in the condition statement of the 12 Federal Reserve banks, combined, for the Treasury evidently had enough free gold on hand to meet the need and still deposit $20,377,000 of fresh gold certificates with the banks. The gold certificate fund thus continued to mount to ever higher levels. There was no material change in member bank reserve deposits, which remain at levels considerably more than double the legal requirements. The excess reserve deposits over requirements were estimated at $3,090,000,000 on Wednesday, unchanged for the week. An increase in the circulating medium, normal for this time of the year, was noted in the statement.

The gold certificate fund amounted to $7,664,237,000 on Feb. 5, against $7,643,860,000 on Jan. 29, but cash diminished and total reserves were marked up only to $8,019,696,000 from $8,006,194,000. Federal Reserve notes in actual circulation increased to $3,640,094,000 from $3,599,683,000. Member bank reserve deposits were slightly higher at $5,868,769,000, against $5,863,331,000 a week earlier, while Treasury deposits on general account dropped to $440,247,000 from $478,037,000. Noteworthy in the statement is an increase of foreign bank deposits to $66,998,000 on Feb. 5 from $49,631,000 on Jan. 29. This indicates that one or more foreign central banks endeavored to offset, at least to a degree, the outflow of nervous funds from the United States by taking over dollar balances and supplying foreign currencies. It is a proper function of central banks to minimize the effects of hasty and ill advised capital movements, and it is gratifying to note that the practice still is current, even though there is no present need of softening the "shock" to the dollar. Reverting to the banking statement, we note that other deposits increased modestly, while the net result of the changes was a decrease in total deposits to $6,632,662,000 on Wednesday, from $6,642,518,000 a week earlier. Although total reserves increased a little and deposit liabilities were down, increased circulation liabilities more than offset these variations and the ratio was lowered to 78.1% from 78 2%. Discounts by the System increased to $9,618,000 from $7,065,000, while industrial advances dropped to $31,965,000 from $32,148,000. Open market operations remained at a standstill. Bankers' bill holdings increased $1,000 to $4,671,000, and United States government security holdings were $29,000 higher at $2,430,292,000.

Corporate Dividend Declarations

DIVIDEND actions by corporate entities the present week were largely favorable. Standard Oil of California declared an extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable March 16. Socony-Vacuum Oil Co., Inc., declared a dividend of 20c. a share on the capital stock, payable March 16, which compares with 15c. paid on Sept. 16 and March 15 1935. Chrysler Corp. declared a dividend of $1, payable March 31, which compares with 75c. paid Dec. 31 last. American Woolen Co. declared a quarterly dividend of $1 a share on account of accumulations on the 7% cumulative preferred, par $100 stock, payable March 16, which will be the first since July 16 1934, when $1.25 was paid. Harbison-Walker Refractories Co. declared an extra dividend of 12½c. a share in addition to the usual quarterly dividend of 25c. a share on the common stock, both payable March 2. Bigelow Sanford Carpet Co., Inc., declared a dividend of 25c. a share on the common stock, payable March 2, which will be the first distribution on the stock since Feb. 15 1934, when $1 a share was paid. Hazel-Atlas Glass Co. declared a special dividend of $1.32 a share as well as the regular quarterly of $1.25 a share on the common stock, payable Feb. 25 and April 1, respectively. Atlas Powder Co. declared an extra dividend of 25c. a share and regular quarterly of 50c. a share on the common, payable March 10. Bunker Hill & Sullivan Mining & Concentrating Co. declared an extra dividend of 25c. a share as well as a regular quarterly dividend of 50c. a share on the common stock, payable March 2; on Dec. 2 last 50c. a share was paid, which was the first distribution made in over four years. Wisconsin Hydro Electric Co. declared a dividend of 75c. a share on the 6% cumulative preferred stock, par $100, which will be the first since Oct. 2 1933, when the last regular quarterly payment was made.

Business Failures in January

BUSINESS failures in January were larger in number and in liabilities than in December last but when compared with January a year ago they show a slight reduction in number but a substantial gain in respect to liabilities involved.

In January 1936, Dun & Bradstreet report that 1,077 business firms failed for a total of $18,104,000 while in December the number of insolvencies reported came to only 940 with involvements of $17,442,649; the comparable figures for January a year ago were 1,146 failures with liabilities aggregating $14,603,000.

With the report for January, Dun & Bradstreet has made certain changes in the compilation with the result that investment brokerage, insurance and real estate failures [formerly included with commercial service firms] are not included. However, the figures quoted herein for January 1935 have been revised and are comparable with those for January 1936. December 1935 figures have not been so revised; and figures for that month are inclusive of 23 firms with $897,019 liabilities which are listed as in the investment, insurance and real estate fields.

Classifying the figures according to types of business reveals that fewer trading firms with smaller total liabilities failed in January this year than in the same month last year; the bulk of the increase

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over last January occurred among the manufacturers. In the retail and wholesale trading division there were 793 bankruptcies with $7,968,000 of liabilities, while a year ago the failures were 832 firms with liabilities of $8,084,000. Failures of manufacturers, however, totaled 225, owing $8,269,000, which compares with 257 owing only $5,336,000 the previous January; 59 commercial service firms failed for $1,867,000 in comparison with 57 owing $1,183,000 in January 1935.

Separating the report of failures by geographical divisions, it appears that a large part of the increase in failures in January 1936 over January 1935, in terms of amount of liabilities, occurred in the eastern United States and at the same time the reduction in number of firms failing in the same periods, was principally in the middle and far west. Dividing the country by Federal Reserve districts, the liabilities involved were greater than last year in the New York, Boston, Philadelphia, Atlanta, Chicago, St. Louis and Kansas City Districts and smaller in the others, consisting of the Cleveland, Minneapolis, Dallas and San Francisco Districts. The number of failures in the different districts followed the same general trend as the amounts involved in all districts except in Boston, Richmond and Chicago where the number of failures was less while the liabilities were more, and Dallas where the opposite was the case.

The New York Stock Market

THERE was no let-up this week in the general trend of stock prices to higher levels. The upward movement was pronounced at times, but the inevitable realization sales curtailed the gains. Results for the week, however, were decidedly in favor of holders, for most of the prominent groups of stocks listed on the New York Stock Exchange closed yesterday at better levels than a week ago. For this performance the inflationists in Congress apparently are responsible in good part, as they are also for some modest exports of gold early in the week. So far as trade and industry are concerned, the securities markets plainly are inclined to await developments, since definite indications of the long-time trend still are lacking. Some favorable items appeared with regard to corporate earnings and a few heartening dividend declarations also were announced. But the chief buying of stocks appears to result from a desire to seek refuge from the inflation that some Congressmen seem determined to inflict upon the country. Highly indicative were sharp upward movements of stock quotations Monday and Tuesday, when the inflationists gained a good deal of attention. In subsequent dealings movements were irregular, but figures in general were maintained. Turnover remained large, as trading on the Big Board ranged from 2,000,000 to more than 3,000,000 shares in the full sessions.

Price movements last Saturday were not important, for early gains were offset in a late decline. The opening on Monday was hesitant, but the inflationary talk in Congress and the lack of a Tennessee Valley Authority decision by the Supreme Court soon stimulated the market, and sharp advances took place. Electrical equipment stocks and some of the motor issues reflected particularly good buying, but other industrials also improved. Railroad and utility stocks followed more hesitantly. The export of gold which started on Monday did not affect the market much. In heavy trading on Tuesday, fresh gains were registered in virtually all groups of issues. Further exports of gold directed attention anew to the inflationists, and best levels of the year and the movement were attained in many stocks. Rail and electrical equipment issues, oil shares, steel stocks and the carrier and utility groups all joined in this advance. After early strength on Wednesday, share prices tended to recede. An indication by President Roosevelt that approximately $1,000,000,000 in expenditure authorizations would not be needed for the national recovery program occasioned some second thoughts about inflation and a good deal of profit-taking developed. Closing figures for the day reflected modest irregularity. Movements on Thursday were uncertain, but a majority of stocks improved. Industrial and utility issues were in mild favor, but the commodity issues drifted lower. The dealings yesterday reflected fair inquiry for railroad and utility issues, but small declines appeared in the bulk of industrial stocks. One or two of the motor issues improved, owing to a very favorable earnings report of the Chrysler Corp.

In the listed bond market movements were quite generally toward higher levels, with the speculative bonds sensationally better in some instances. United States government securities edged higher very slowly, with trading on a small scale. Highest grade corporate bonds also were firm. Speculative railroad, industrial and utility bonds moved 2 and 3 points higher in single sessions, and realization sales did not affect levels much. Sugar bonds were in heavy demand, and some of the coal issues also strengthened sharply. Foreign dollar bonds were mildly irregular. Commodity prices pursued an irregular course, with gains of one day largely offset by declines of the next. Grains, sugar and coffee were firm, as a whole, but tin receded. The foreign exchange markets were in turmoil, as a heavy outflow of nervous funds from this market to Europe was in progress early in the week. Sterling held above the $5.00 level, and it is fairly clear that fresh gains were prevented only by the operations of the British Exchange Equalization Fund. French francs and Netherlands guilders moved over the gold export levels, and small shipments of the yellow metal were arranged Monday and Tuesday. When it appeared, however, that gold would be made available readily for exportation the outflow diminished, and only $15,665,000 gold actually left this country. The two gold units fell again below the levels at which metal can be shipped at a profit.

On the New York Stock Exchange 447 stocks touched new high levels for the year, while 56 stocks touched new low levels. On the New York Curb Exchange 328 stocks touched new high levels and 49 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,758,872 shares; on Monday they were 2,323,727 shares; on Tuesday, 3,008,520 shares; on Wednesday, 2,921,971 shares; on Thursday, 2,753,874 shares, and on Friday, 2,570,590 shares. On the New York Curb Exchange the sales last Saturday were 687,035 shares; on Monday, 1,070,560 shares; on Tuesday, 1,296,585 shares; on Wednesday, 1,473,205 shares; on Thursday, 1,357,415 shares, and on Friday, 1,263,336 shares.

Profit-taking in the stock market on most days of this week was rather pronounced, with prices pursuing an irregular course in late dealings. De-

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spite this tendency, prices in many instances maintained their advantage and closed yesterday above the best levels attained one week ago. General Electric closed yesterday at 39½ against 39⅜ on Friday of last week; Consolidated Gas of N. Y. at 35 against 36⅛; Columbia Gas & Elec. at 16⅛ against 16½; Public Service of N. J. at 47 against 47¼; J. I. Case Threshing Machine at 109⅜ against 105¾; International Harvester at 67 against 65¾; Sears, Roebuck & Co. at 64¼ against 64; Montgomery Ward & Co. at 39 against 37½; Woolworth at 54⅞ ex-div. against 53½, and American Tel. & Tel. at 169½ against 161¾. Allied Chemical & Dye closed yesterday at 162 against 165 on Friday of last week; Columbian Carbon at 108 against 107⅝; E. I. du Pont de Nemours at 146¾ against 146¼; National Cash Register A at 28⅛ against 23¾; International Nickel at 48½ against 49½; National Dairy Products at 22¾ against 23; Texas Gulf Sulphur at 38 against 37¼; National Biscuit at 33⅝ against 35; Continental Can at 79 against 77¾; Eastman Kodak at 159 against 157¾; Standard Brands at 15⅞ against 15⅝; Westinghouse Elec. & Mfg. at 120½ ex-div. against 113½; Lorillard at 25⅜ against 25⅝; United States Industrial Alcohol at 40⅝ against 41½; Canada Dry at 15⅜ against 15¼; Schenley Distillers at 46 against 46, and National Distillers at 29¼ against 28⅝.

The steel stocks show fractional gains for the week. United States Steel closed yesterday at 51 against 50⅜ on Friday of last week; Bethlehem Steel at 53¼ against 52¾; Republic Steel at 21¾ against 22, and Youngstown Sheet & Tube at 47⅞ against 47⅛. In the motor group, Auburn Auto closed yesterday at 47⅜ against 43 on Friday of last week; General Motors at 57¾ against 59⅛; Chrysler at 94⅞ against 94, and Hupp Motors at 2¼ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26⅜ against 25¼ on Friday of last week; U. S. Rubber at 19 against 19, and B. F. Goodrich at 19½ against 17¾. The railroad shares were fractionally higher as compared with Friday of the previous week. Pennsylvania RR. closed yesterday at 35¼ against 36 on Friday of last week; Atchison Topeka & Santa Fe at 74½ against 74½; New York Central at 35 against 34½; Union Pacific at 124½ against 123¼; Southern Pacific at 31⅛ against 30⅛; Southern Railway at 15¾ against 15, and Northern Pacific at 27¼ against 26¾. Among the oil stocks, Standard Oil of N. J. closed at 59⅜ against 59⅝; Shell Union Oil at 17½ against 17⅝, and Atlantic Refining at 32¾ against 30¾. In the copper group, Anaconda Copper closed yesterday at 30⅜ against 30⅛ on Friday of last week; Kennecott Copper at 33¾ against 32⅝; American Smelting & Refining at 62 against 64¼, and Phelps Dodge at 34 against 33⅛.

Trade and industrial indices were moderately favorable. Steel ingot production for the week ending to-day was estimated by the American Iron and Steel Institute at 50% of capacity against 49.4% last week and 52.8% in the corresponding week of last year. Electric power output for the week ended Feb. 1 was reported by the Edison Electric Institute at 1,962,827,000 kilowatt hours as compared with 1,955,507,000 kilowatt hours in the previous week and 1,762,671,000 kilowatt hours in the same week of 1935. The Association of American Railroads reports car loadings of revenue freight in the week to Feb. 1 at 621,839 cars, a gain of 37,148 cars over the preceding week and of 24,878 cars over the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 98⅜c. against 99⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 60⅜c. as against 60c. the close on Friday of last week. May oats at Chicago closed yesterday at 28½c. as against 28⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.65c. as against 11.60c. the close on Friday of last week. The spot price for rubber yesterday at 15.46c. as against 14.93c. 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 9/16 pence per ounce as against 19 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.02⅜ as against $5.00½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.69½c. as against 6.69⅜c. the close on Friday of last week.

European Stock Markets

PRICES of securities were well maintained this week on stock exchanges in the leading European financial centers. Movements were small in all instances, with the general tendency toward slightly higher levels. Gains on the London Stock Exchange early in the week were offset by later recessions. On the Paris Bourse a generally cheerful attitude prevailed, largely because gold started to move from New York to that center and to Amsterdam. Although the movement amounted only to $15,665,000, French fears that this country might put obstacles in the way of an eastward movement of the metal were allayed, and the markets reflected the encouragement caused by the incident. The Bank of France announced on Thursday a reduction of its discount rate to 3½% from 4%, entirely on the basis of the small gains in gold. The Bank of The Netherlands took a similar action last Monday, when the discount rate was lowered to 2½% from 3%. These incidents were comforting to the European markets, which lost nearly $1,000,000,000 gold to the United States during the last three months of 1935. In other respects, however, a measure of uncertainty again prevailed. The course of trade and industry in England is a matter for debate, since an advance of 291,157 in the number of registered unemployed was recorded during January. This brought the aggregate up to 2,159,722, but it was pointed out that the end of the school term in December contributed to the increase. French business is making little or no progress out of the depths of the depression, while the position in Germany remains uncertain.

A dominant note of cheerfulness prevailed on the London Stock Exchange in the initial session of the week. British funds were virtually unchanged, but home rail stocks improved and small gains also appeared in many industrial issues. Oil securities were in better demand than others. The international section improved sharply, owing to favorable week-end reports from New York. In quiet trading on Tuesday, British funds tended to recede, since it appeared that enormous expenditures for armaments would occasion some fresh loans for the British Treasury. The general industrial list was quiet,

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but airplane stocks improved, while oil issues remained in demand. Anglo-American trading favorites advanced readily on further good reports of the trend in New York. Most departments of the market were dull on Wednesday, although better investment demand for British funds was noted. In the industrial section new gains were registered by airplane stocks, but profit-taking lowered the quotations in other classes of issues. International securities also drifted lower on realization sales. An easier tone prevailed Thursday in most departments of the market. British funds were well supported, but most industrial stocks receded on a new wave of liquidation. The international group was dull at first, but the losses were recovered in late buying. In quiet trading yesterday, British funds again improved and international issues also moved higher, but industrial securities were dull.

The Paris Bourse displayed general firmness in the first trading period of the week, for reports of gold shipments from New York to Paris caused much optimism. Rentes reflected steady buying for investment account, while almost all French bank, railroad, industrial and utility issues also advanced. Even the international section was better, although foreign issues usually drop at Paris when domestic securities advance. There was a little more uncertainty at Paris, Tuesday, partly because profit-taking developed in the industrial list. Rentes remained strong, but most French equities receded and international issues also were soft. There was little trading on Wednesday, but the tone was firm. Rentes remained in good demand, and after some realization sales of industrial issues were absorbed, equities also improved. Most international securities drifted lower. Reduction of the discount rate on Thursday was accepted as a matter of course in the Paris market. Rentes were slightly lower bacause of persistent talk of a loan from London bankers for the Treasury. French equities showed small movements in both directions, while international issues also were quiet and uncertain. Rentes receded slightly in a dull session yesterday, but French equities and international issues were better.

On the Berlin Boerse only the customary dulness was noted in the initial session of the week, and prices showed only modest variations. The tone was generally firm, with a few issues up a point or more on hopes that dividend payments would be increased. Fluctuations again were small on Tuesday, with gains and losses about equally represented. Bank stocks were in better demand than others, while mining shares comprised a soft group, but the movements in all cases were small. Rumors that taxes would be increased softened the market on Wednesday. Almost all securities were down 1 to 2 points, and it was considered noteworthy that fixed-interest issues also joined in the downward trend. After an uncertain opening on Thursday, prices started to advance and some of the losses of the previous day were regained. In most cases, however, only fractional improvement was recorded. Small gains were the rule at Berlin yesterday, owing chiefly to a firm opening.

Diplomatic Maneuvers

WHEN European Kings and statesmen assembled in London last month to attend the funeral rites for King George V, an intensive study of the diplomatic situation was started. The survey still was in progress this week, partly in London and partly in Paris, and developments of considerable importance well may follow. Almost all of the high government heads who visited London to honor the dead King and his successor, Edward VIII, stopped off at Paris for protracted conversations with Pierre-Etienne Flandin, the new French Foreign Minister. A seemingly interminable round of discussions took place, with the French Minister clearly determined to strengthen the network of alliances by which it is hoped to restrain Germany from desperate moves. Britain was portrayed in most Paris dispatches as a sort of silent partner to the French endeavors, but the British attitude actually is somewhat obscure. The separate naval treaty between London and Berlin suggested closer ties than Paris desired to see, and current British efforts to include the Reich in the London Naval Conference add to the impression. Obviously enough, the real significance of the current developments depends very largely on the British tendency.

Very little was disclosed in London regarding the tenor of the diplomatic conversations held there while representatives from virtually all countries of the world attended the rites for King George. There is no doubt, however, that the "younger" element in the British government, as personified in Foreign Secretary Anthony Eden, desires a distinctly pro-League policy, and to some extent this favors the French aims. But the interests of London range over a much wider field than those of Paris, and they are less directly concerned with events on the European Continent. One noteworthy indication of British views was contained in a report to the New York "Times," by that excellent observer who writes under the pseudonym of "Augur." It appears, according to this report, that the British Foreign Office was much impressed by recent Russian charges that Germany and Japan are studying a mutual defense pact or military alliance which might be directed against Russia. A quiet investigation of all the circumstances has been undertaken, it is said. "The information about the alleged treaty is from too reliable a source to be neglected," the dispatch remarked. "The denials from German and Japanese sources are not sufficient to allay the suspicions raised, and the investigation will proceed. But Tokio, as well as Berlin, has a reputation for keeping a secret, so time must elapse before the full truth is known."

Discussions in Paris, which followed those in London, embraced almost all diplomatic representatives with the exception of the German Foreign Minister, Konstantin von Neurath. In these talks the French program apparently was to augment the system of collective security which all recent French Cabinets have made the cornerstone of foreign policy. Premier Laval, who was M. Flandin's predecessor, was reputedly inclined to listen to German overtures, but the new regime at Paris is said to have reverted to the customary intransigeance as against the Reich, and in this sense a change apparently has been effected. It is reported as one result of the conversations that the virtual alliance negotiated with Russia last year soon will be submitted to the French Parliament for ratification. French influence in Austria also has been reasserted, for it is said that immediate restoration of the Hapsburgs has been given up for the time being, probably in exchange for French efforts to arrange better cooperation between Austria and the Little Entente States. Envoys from the Little Entente countries of Czechoslovakia, Yugoslavia and Rumania allegedly were in full accord with M. Flandin on the

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need for strengthening the ring of steel around the Reich. M. Flandin talked at length with King Boris of Bulgaria in an effort to draw that country within the French orbit. Complicating the situation, however, is an indication that the Italian government has repudiated the Stresa front against the Reich and also has given up all intentions of perfecting the Danubian Alliance, which was directed largely against German aims with regard to Austria.

Naval Armaments

WHILE the London Naval Conference continued on its desultory way, some chilling indications were made available this week of the rising international antagonisms and the extent of armaments increases, even in countries that are popularly supposed to be backward in that respect. The London gathering has been confined to Great Britain, the United States, France and Italy, since Japan formally withdrew when the demands of the Tokio government for a common upper limit were rejected. Informal agreement on an exchange of information covering naval building plans was reached at the conference late last week, but efforts of the various representatives to proceed from that point have been fruitless. British delegates proposed on Monday that Germany be invited to send representatives to London for participation in the deliberations, and the conference promptly was plunged into another crisis by that action. To the British suggestion strong objections immediately were voiced by the French, who have nursed for months their resentment against the Anglo-German treaty on naval construction.

The arrangement made between London and Berlin merely obligates the German government to confine its building to 35% of the British fleet, and there is anxiety in London regarding the size and speed of vessels that the Germans might contemplate building, and the gun calibers on such ships. Since the British already have taken the step of "legalizing" German naval construction in excess of Versailles Treaty restrictions, it follows obviously, from the British viewpoint, that Germany should be included in any arrangements for qualitative limitation. But the French delegates hold tenaciously to a strictly legalistic view of the Versailles Treaty, even though not much remains of that document other than border definitions. While the delegation leaders debated this problem, subcommittees studied such matters as an American proposal to increase the age limit of battleships to 26 years from 20 years. The French delegation proposed that battleships be limited to 27,000 tons, probably because the Italians are building some 35,000-ton vessels. The United States never considered for a moment the reduction of battleship tonnage below the current 35,000-ton limitation, and the French attitude injects a new element into the controversy, for the British were reported last week as willing to continue the 35,000-ton figure.

Of greater practical importance that the deliberations of the London conference were indications of vast building plans and extensive armaments increases in all fields throughout the world. Resumption of the British Parliamentary session occasioned reports from London that the current meeting will see the introduction of government bills for expenditures of £200,000,000 to £300,000,000, most of which will be devoted to increase of the British navy and modernization of the fleet units. Labor members of Parliament made the interesting suggestion on Wednesday that the British government take the initiative in calling a world conference to deal with the problem of colonies and the supplies of war materials, so that friction on these matters will not lead to war. But the Baldwin government opposed the idea, and it was defeated in a test by 228 votes to 137. London reports on Tuesday said that the German program of building a strong battle fleet within five years is being compressed into two years. The speeding up of the German program was due directly to the Anglo-German agreement on navies. The Japanese withdrawal from the London conference apparently is producing some sober second thoughts in Tokio. The leading Japanese naval expert, Masahori Ito, predicted last Sunday that a world naval race is inevitable, now that Japan is out of the London gathering. Two days later a somewhat more comforting statement was made in New York by the Japanese Ambassador, Hirosi Saito, who declared that the Japanese and American navies never will be used against each other. Washington reports of Wednesday stated that China currently is purchasing enormous quantities of munitions and implements of war in the United States.

Italy and Ethiopia

ONLY the most halting and tentative steps were taken this week toward the oil sanctions against Italy which have been the subject of so much anxious controversy in recent months. A special League of Nations committee of 12 members began a study of the oil sanctions problem at Geneva, Monday, but the group appeared to be more concerned about possible supplies from the United States and other non-League countries than about real measures on the part of the League States. This bolstered the impression that delay is the real aim of the British and French statesmen who pull the League strings. The diplomatic situation, meanwhile, remains confused and uncertain. During an interpellation in the British House of Commons on foreign affairs, Tuesday, Foreign Secretary Anthony Eden gave assurances that the London government was not engaged in any negotiations for settlement of the war between Italy and Ethiopia. But London dispatches indicated that the British and French, jointly, were still seeking a conciliatory proposal on the basis of which such negotiations could proceed. War reports from Ethiopia added to the obscurity in which the whole situation is shrouded at the moment. Severe fighting is going on in northern Ethiopia, and claims of the Italians and Ethiopians conflict in that sector. The quick advance of mobile Italian troops in the south has been halted, due to length of communications and lack of supplies.

The League committee that met at Geneva contented itself with study of the oil sanctions possibilities. The members soon made it clear that American oil policy was a question that dominated their thoughts, Geneva reports said. Subcommittees were named to study Italian consumption and supplies of oil, and the possibilities of transportation. Another group undertook to examine the Italian capacity for manufacturing substitutes, and it is probably indicative of the deliberations that it took until Thursday to determine that Italy cannot produce enough substitute fuels to replace oil. The Italian Grand Council met on Tuesday to consider the position as a whole, and a somewhat ominous announcement was issued Wednesday, to the effect that Premier Mussolini had established the lines of Italy's counter-action in the event of further tight-

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ening of sanctions. In the Italian press plain warnings were issued that oil sanctions would prove perilous. Some of the Balkan countries began to feel a little apprehensive regarding the recent agreement for mutual defense in the event of an Italian attack. Reports from Athens said that the peoples of Greece, Yugoslavia and Turkey are fearful that the commitments of their government may lead to eventual war with Italy.

Interest in the war situation in Ethiopia centered largely on the northern part of that country, where large armies of Emperor Haile Selassie engaged in a desperate attempt to surround Makale and starve out the Italian forces there. The Italian announcements issued at Rome continued to insist that the Ethiopians were suffering heavy losses and defeat in all areas. Each side claimed that the other lost thousands in killed and wounded. The Ethiopian headquarters at Addis Ababa said on Tuesday that Makale was virtually cut off from its northern supply base. In one respect the Ethiopian reports carried an air of authority, for they detailed the capture of 33 field guns, 75 machine guns, 2,605 rifles and 18 tanks. This was described as the "greatest Ethiopian victory since the war started." In the south, where the Italians advanced 290 miles from their base in Italian Somaliland, the motorized division found it advisable to retreat some 40 miles to the town of Noghelli. For the protection of the advanced position, General Graziani started offensives at other points along the border. Italian transports continued to carry large complements of fresh troops to Africa throughout January. The statistics of the Suez Canal authorities showed that nearly 50,000 troops and laborers passed through the waterway last month. Significant was the notation that one vessel carrying 4,000 tons of fresh water also moved through the Canal. Reports circulated in Rome, Thursday, that Marshal Pietro Badoglio may be recalled soon from his command of the northern armies of Italy in the Ethiopian struggle. It seems fairly clear that the Italian authorities are not content with the stalemate that has developed around Makale.

British Parliament

MEMBERS of Parliament assembled in London, Tuesday, for their first ordinary or business session of the year, with the political situation somewhat altered. A brief special session was held last month to pledge allegiance to the new King, Edward VIII, and the first business before the session last Tuesday was the reading of a message from the King expressing thanks for the sympathy and loyalty of the House. "You may be assured the first object of my life will be to maintain the liberties of my people and to promote the welfare of my subjects," the King said. Much interest was occasioned by the presence, as a Member, of Ramsay MacDonald, former Laborite Prime Minister, who suffered defeat in the general election last November. Mr. MacDonald, as a candidate of the National government for the Scottish Universities in a by-election, regained his membership and he is thus assured of further tenure of office as Lord President of the Council. He was jeered by his former Labor associates when he took his seat. Foreign Secretary Anthony Eden was interpellated on foreign affairs during the first session of the Parliament. The only disclosure of note, however, was to the effect that the British government is not taking part in any diplomatic negotiations to bring about a settlement of the Italo-Ethiopian war. Some protracted and acrimonious debates probably will develop in Parliament soon, as the Baldwin Cabinet is expected to sponsor a rearmament program involving outlays of £200,000,000 to £300,000,000. The small Labor and Liberal minority is expected to object strenuously.

French Government

ALTHOUGH the new French Cabinet headed by Premier Albert Sarraut gained a notable victory in a Parliamentary test late last week, fresh difficulties now are being encountered in the financial sphere. M. Sarraut, who is one of the Radical-Socialist party leaders, obtained the support of most Left and Center groups when the question of confidence was posed, and no less than 361 Deputies voted for him while only 165 negative ballots were cast. In a sense, this performance appears to indicate that the "Popular Front" of Left groups has been perfected, with the ostensible aim of sweeping the country in the national elections which are to be held next spring. Whether the coalition will hold together remains to be seen. The test of financial trouble already is being applied, for it seems that the French Treasury is empty, with new loans pressingly needed. This is due partly to normally poor tax collections at this time of year, but the continued deficits also contribute to the situation. In order to prevent any danger to the franc in the period before the elections, the French Treasury applied to London bankers early this week for a large loan. The London market did not appear anxious to take over the financing of the French Treasury, and it was stated in London reports that the British Treasury did not view the proposal with favor, so that the loan project is in doubt. The British Treasury has taken the stand, a special cable to the New York "Times" said, that a few months' respite for France would only postpone an inevitable collapse without improving the situation in any way. "In the Treasury's opinion," the report added, "devaluation of the franc is bound to come and would be more beneficial to the rest of the world if it were accomplished quickly."

Soviet Russia

REVALUATION of the Russian ruble in terms of foreign currencies was effected Feb. 1, and though the Russian people probably knew little and cared less about the change, it produced some awkward situations for diplomats and foreign press correspondents. All Russian foreign trade has been carried on in recent years by agencies of the Soviet government, chiefly in terms of the currencies of the other countries concerned. Even tourists were spared the difficult and uncertain calculations of what the ordinary ruble might be worth in other currencies, for so-called Torgsin stores were established where purchases of goods could be effected only with foreign exchange. In this situation there was no actual relationship of the ruble to other circulating units, but the Soviet officials last year announced that the ruble would be valued, beginning Feb. 1 1936, at the equivalent of three French francs, or approximately five rubles to the United States dollar. This meant a tremendous change, for calculations of the costs of comparable merchandise showed that the ordinary rubles would buy perhaps the equivalent of one franc in France or three to four cents in the United States.

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The decision to place the ruble on a more respectable basis as against other circulating units was interpreted as a matter of Russian pride, for it was realized that the Russian people themselves would not feel the difference, since they are unable to engage in foreign trade. For the few foreign residents in Russia, however, costs of living mounted suddenly last Saturday, when rubles were obtainable only at the new rate. Such foreign residents found that they had to pay such prices as 60 cents for a loaf of white bread and $1.40 for a slice of smoked salmon, when the ruble prices were translated into their available money. Just before the change was effected, Torgsin stores were jammed with owners of foreign currency who were anxious to realize on their money in goods, at the old rates, for the use of foreign currency was prohibited concurrently with the establishment of the new relationship to other units.

Discount Rates of Foreign Central Banks

THE Bank of France on Feb. 6 lowered its discount rate from 4% to 3½%. The 4% rate had been in effect since Jan. 9 at which time it was reduced from 5%. At the same time the rate of advances on security was cut to 5% from 5½% and rate on 30-day advances was lowered from 4% to 3½%. On Feb. 3 the Bank of The Netherlands reduced its discount rate from 3% to 2½%. The 3% rate was in effect since Jan. 15 when it was reduced from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 7	Date Established	Previous Rate	Country	Rate in Effect Feb. 7	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	6
France	3½	Feb. 6 1936	4	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	2½	Feb. 3 1936	3	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@⅝% on Friday of last week, and 9-16% for three-months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was reduced from 4% to 3½% on Feb. 6, while in Switzerland the rate remains at 2½%.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 5 shows a slight gain in gold holdings of £71,342, which raises the total to another new high of £201,187,547, which compares with £193,022,108 a year ago. As the bullion increase was attended by an expansion of £2,694,000 in circulation, reserves dropped off £2,623,000. Public deposits decreased £4,862,000 and other deposits £2,860,827. The latter consists of bankers' accounts which fell off £3,163,456 and other accounts which rose £302,629. The reserve ratio increased slightly to 40.66% from 40.33% a week ago; last year the ratio was 47.53%. Loans on government securities fell off £630,000 and, on other securities, £4,446,337. Of the latter amount £4,312,717 is from discounts and advances and £133,620 from securities. No change was made in the 2% discount rate. Below we show the different items, compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 5 1936	Feb. 6 1935	Feb. 7 1934	Feb. 8 1933	Feb. 10 1932
	£	£	£	£	£
Circulation	399,832,000	376,987,922	368,184,624	357,380,130	346,519,212
Public deposits	10,989,000	16,534,575	17,272,431	13,501,583	16,435,197
Other deposits	139,901,921	143,416,826	137,577,251	133,466,227	99,725,131
Bankers' accounts	102,876,738	104,069,033	101,440,533	100,699,345	66,997,662
Other accounts	37,025,183	39,347,793	36,136,718	32,766,882	32,727,469
Government securities	79,415,001	82,911,413	69,540,610	90,308,315	34,625,906
Other securities	28,294,745	19,183,655	19,864,877	29,271,405	49,918,049
Disct. & advances	14,440,137	9,276,686	8,417,442	12,146,508	13,007,628
Securities	13,854,608	9,906,969	11,447,435	17,124,897	36,910,421
Reserve notes & coin	61,355,000	76,034,186	83,602,401	45,554,211	49,774,736
Coin and bullion	201,187,547	193,022,108	191,787,025	127,934,341	121,293,948
Proportion of reserve to liabilities	40.66%	47.53%	53.98%	30.99%	42.84%
Bank rate	2%	2%	2%	2%	6%

Bank of France Statement

THE statement for the week ended Jan. 31 records a further decline in gold holdings, the current loss being 163,008,165 francs. Gold now aggregates 65,223,422,365 francs, in comparison with 81,879,707,304 francs last year and 76,860,453,361 francs the previous year. A decrease also appears in credit balances abroad of 2,000,000 francs, in French commercial bills discounted of 335,000,000 francs and in creditor current accounts of 624,000,000 francs. The proportion of gold on hand to sight liabilities is now 70.63%, compared with 80.56% a year ago and 79.10% two years ago. Notes in circulation reveal a large increase, namely 1,472,000,000 francs, bringing the total of notes outstanding up to 81,501,546,400 francs. Circulation last year stood at 83,344,122,130 francs and the year before at 81,059,108,685 francs. A gain of 119,000,000 francs is shown in advances against securities. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 31 1936	Feb. 1 1935	Feb. 2 1934
	Francs	Francs	Francs	Francs
Gold holdings	—163,008,165	65,223,422,365	81,879,707,304	76,860,453,361
Credit bals. abroad	—2,000,000	9,019,856	9,757,130	13,016,693
a French commercial bills discounted	—335,000,000	9,209,655,954	3,555,055,879	4,137,035,571
b Bills bought abr's	No change	1,314,833,849	952,481,324	1,114,577,887
Adv. against securs.	+119,000,000	3,349,887,399	3,233,832,405	3,015,658,368
Note circulation	+1,472,000,000	81,501,546,400	83,344,122,130	81,059,108,685
Credit current accts.	—624,000,000	10,886,696,721	18,298,749,067	16,107,729,921
Propor'n of gold on hand to sight liab.	—0.83%	70.60%	80.56%	79.10%

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

Bank of Germany Statement

THE statement for the last quarter of January again shows a slight increase in gold and bullion, this time of 29,000 marks. Gold now aggregates 76,618,000 marks, in comparison with 79,782,000 marks last year and 376,180,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks and other daily maturing obligations register decreases, namely 154,000 marks, 102,000 marks, 3,369,000 marks, and 70,141,000 marks, respectively. The Bank's ratio, which is now 1.99%, is the lowest on record; a year ago it was 2.30% and two years ago 11.1%. Notes in circulation record an increase of 343,967,000 marks, bringing the total up to 4,097,788,000 marks. Circulation last year was 3,660,096,000 marks and the year before 3,458,412,000 marks. An increase also appears in bills of exchange and checks of 333,269,000 marks, in advances of 25,961,000 marks, in investments of 136,000 marks, in other assets of 23,049,000 marks, and in other liabilities of 2,629,000 marks. Below we furnish a comparison of the different items for three years:

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REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Jan. 31 1936*	*Jan. 31 1935*	*Jan. 31 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+29,000	76,618,000	79,782,000	376,180,000
Of which depos' abroad	No change	20,264,000	21,316,000	23,391,000
Reserve in foreign curr.	—154,000	5,135,000	4,630,000	6,897,000
Bills of exch. and checks	+333,269,000	3,962,822,000	3,620,884,000	2,892,610,000
Silver and other coin	—102,466,000	189,063,000	221,463,000	250,334,000
Notes on other Ger. bks.	—3,369,000	2,232,000	4,667,000	3,728,000
Advances	+25,961,000	72,061,000	81,238,000	80,831,000
Investments	+136,000	664,106,000	759,481,000	619,548,000
Other assets	+23,049,000	796,487,000	610,401,000	589,268,000
Liabilities—				
Notes in circulation	+343,967,000	4,097,788,000	3,660,096,000	3,458,412,000
Other daily matur. oblig	—70,141,000	679,402,000	821,969,000	497,628,000
Other liabilities	+2,629,000	270,150,000	277,684,000	240,205,000
Propor. of gold & for'n curr. to note circula'n	—0.19%	1.99%	2.30%	11.1%

New York Money Market

MONEY market conditions were unaltered this week, only the now customary plethora of loanable funds and dearth of acceptable paper being noted. Excess reserve deposits of member banks over legal requirements are $3,090,000,000, which in itself is a sufficient indicator of money conditions. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.095%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were carried over from last week, with little business done. Call money on the New York Stock Exchange was ¾% for all transactions, also unchanged, while time loans were offered at 1% for all maturities up to six months, with hardly any takers. The comprehensive New York Stock Exchange tabulation of brokers' loans revealed a recession during January to $924,704,335 at the end of that month, the aggregate for the end of December having been $938,441,652.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day. ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no change in the market for time money this week, no transactions having been reported. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been moderately active this week. Paper has been fairly plentiful and the demand has been steady. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been a brisk demand for prime bankers' acceptances this week, but the supply of prime bills has been extremely short. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,670,000 to $4,671,000. 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	⅜	5/16	⅜	5/16	¼	5/16

	90 Days		60 Days		30 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	5/16	⅛	5/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% 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 Feb. 7*	*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 now for the fourth week exceptionally firm in terms of the dollar. In sympathy with the pound all the other foreign exchanges, with few exceptions, are ruling well above dollar parity. The significance of the firmness has been fully discussed here in the past three weeks. In brief, European interests are fearful of the dollar owing to the government's unbalanced budgetary position, the excessive expenditures for relief of every kind, the passage of the soldiers' bonus bill, and the decision of the United States Supreme Court invalidating important parts of the New Deal program. Perhaps more than anything else they fear that the Administration may exercise its warranty to further increase the price of gold and thereby devalue the dollar a full 50% from former old dollar parity. The statement made a few weeks ago by Secretary of the Treasury Morgenthau that the Treasury's policies continue to be shaped "on a 24-hour basis" is not reassuring and is largely responsible for the sharp upturn in Continental currencies of countries whose economic position would not justify the advances. The range for sterling this week has been between $5.00⅜ and $5.03½ for bankers' sight, compared with a range of between $4.98⅛ and $5.00¾ last week. The range for cable transfers has been between $5.00½ and $5.03⅝, compared with a range of between $4.98¼ and $5.00⅞ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 1	74.875	Wednesday, Feb. 5	74.954
Monday, Feb. 3	74.921	Thursday, Feb. 6	74.941
Tuesday, Feb. 4	75.065	Friday, Feb. 7	75.01

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 1	141s.	Wednesday, Feb. 5	140s. 10d.
Monday, Feb. 3	140s. 11d.	Thursday, Feb. 6	140s. 11d.
Tuesday, Feb. 4	140s. 6d.	Friday, Feb. 7	140s. 7½d.

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

Saturday, Feb. 1	$35.00	Wednesday, Feb. 5	$35.00
Monday, Feb. 3	35.00	Thursday, Feb. 6	35.00
Tuesday, Feb. 4	35.00	Friday, Feb. 7	35.00

On account of the high quotation for French francs and Holland guilders frequently during the past ten days gold has been engaged for shipment to Europe on an exchange arbitrage basis for the first time since September 1934. Most of the gold has been shipped to France. Thus far the amount engaged totals approximately $20,000,000, and it is expected that the movement may reach considerable proportions unless Washington makes some clear declaration of policy. At present only banks with exceptionally

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strong connections are able to effect gold shipments as the upper gold points are a trifle higher than need be because of unsatisfactory methods of handling the gold on this side, which add somewhat to the cost of shipment. When a bank buys gold before the ship is in, the metal is taken from the Assay Office and delivered to the bank's account at the Federal Reserve Bank, where it is held until it is actually placed on board ship. This involves double cartage and increases expenses slightly, and results in a small increase in the gold export point. A small quantity of gold has been sent to England but merely as part of a commercial transaction. The United States will license gold exports only for consignment to a European central bank which has a fixed buying price for the metal. This means practically only the central banks of France and Holland.

In the opinion of some competent observers the present outward gold movement is not likely to attain large proportions. On the other hand, however, it is generally believed that were the United States to pay out gold freely on demand after the practice of the Bank of France, there would be an alarmingly heavy movement of the metal to London. It is evident that sterling is in demand everywhere and funds are moving into London for purposes of safety and investment. Until a few weeks ago there had been a noticeable trend of foreign funds to the New York security markets. This movement cannot be said to have entirely ceased, but the turn toward London is conspicuous.

There is a renewal of currency stabilization discussion. The question is believed to have been brought up by the French authorities, but on the other hand all the English bank Presidents referred to the matter in their annual reports just published. However, the British position seems to have been exactly stated by Mr. Colin Campbell, Chairman of the National Provincial Bank, who, in expressing the hope that future American policy may have less disastrous effects abroad than were produced by silver purchases, said: "With monetary policy of a principle creditor nationally managed on such lines as these, we must agree with the view of our own authorities that the time is not ripe for any discussion of currency stabilization or of a partial and precautionary return to the gold standard."

At the recent annual meeting of the Westminster Bank, the Chairman, Mr. Rupert Beckett, expressed the opinion that the estimated favorable British balance of payments for 1935 of from £20,000,000 to £30,000,000 will bring nearer a resumption of foreign lending. At present the French treasury is understood to be making arrangements for a sterling short-term credit of approximately £65,000,000. New offerings of capital in London in January including a government railway development loan of £27,000,000 amounted to £33,963,148, which compares with flotations of £11,217,941 in December and with £16,592,347 in January, 1935.

Money rates in London are expected to show a little more firmness at least for gilt-edged issues, as there are decided signs of what might be called an investors' strike. The yields on government and some other gilt-edged securities are so unattractive that funds are more inclined to move into speculative issues. Complaint is heard in London that the government is pushing its credit too far.

The "Bankers Magazine," of London, in its index of 365 representative British securities, based on the average of December 1921 as 100, was 128.1 on Jan. 20. With the exception of the index of 128.5 for January 1935, this was the highest level reached since the record of 129.6 in January 1929.

Open market money rates continue unchanged from the past few weeks. Two-months' bills are 9-16%, three months' bills 9-16% to 5/8%, and four- and six-months' bills 5/8%.

All the gold on offer in the London market continues to be taken for unknown destinations, chiefly for account of private hoarding interests. On Saturday last there was available £155,000, on Monday £225,000, on Tuesday £340,000, on Wednesday $265,000, on Thursday £516,000 and on Friday £377,000.

At the Port of New York the gold movement for the week ended Feb. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 30-FEB. 5, INCLUSIVE

Imports	*Exports*
$312,000 from Chile	$14,139,000 to France
4,000 from Guatemala	1,464,000 to Holland
$316,000 total	$15,603,000 total

Net Change in Gold Held Earmarked for Foreign Account

Increase: $316,000

Note—We have been notified that approximately $206,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $86,600 of gold was received from Nicaragua. There were no exports of the metal, but gold held earmarked for foreign account increased $86,600. On Friday there were no imports of the metal or change in gold held earmarked for foreign account but $1,075,000 was exported to Holland.

Canadian exchange during the week was quoted at par to a premium of 1/2%.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was $5.00 3/8 @$5.00 5/8; cable transfers, $5.00 1/2@$5.00 3/4. On Monday the pound was exceptionally firm and reached a new high for the year. The range was $5.01 1/2@$5.03 1/2 for bankers' sight and $5.01 5/8@ $5.03 5/8 for cable transfers. On Tuesday there was a slight recession but sterling was steadier. Bankers' sight was $5.02 1/8@$5.02 5/8, cable transfers $5.02 1/4@ $5.02 3/4. On Wednesday sterling was steady and in demand. Bankers' sight was $5.01 1/8@$5.02 1/8; cable transfers $5.01 1/4@$5.02 1/4. On Thursday the pound continued steady. The range was $5.01 1/8@$5.01 3/4 for bankers' sight and $5.01 1/4@$5.01 7/8 for cable transfers. On Friday sterling continued in demand. The range was $5.01 1/2@$5.02 1/4 for bankers' sight and $5.01 5/8@$5.02 3/8 for cable transfers. Closing quotations on Friday were $5.02 1/4 for demand and $5.02 3/8 for cable transfers. Commercial sight bills finished at $5.02, sixty-day bills at $5.01 1/8, ninety-day bills at $5.00 5/8, documents for payment (60 days) at $5.01 1/8, and seven-day grain bills at $5.01 5/8. Cotton and grain for payment closed at $5.02.

Continental and Other Foreign Exchange

THE French franc for the fourth successive week is especially firm in terms of the dollar. All Continental currencies are firmer due to distrust of the United States dollar as pointed out above in the review of sterling. On the surface the French situation appears greatly improved. On several occasions in the past ten days or more the franc went to the upper gold point and gold was shipped from New York to Paris. The total shipments this week

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amounted to $14,139,000. These gold movements and the firmness of the franc have had an important influence on the Paris market with the result that the bourse, which had been extremely dull for months, became noticeably active last week.

On Thursday the Bank of France reduced its rate of rediscount from 4% to 3½%. The action of the central bank may be taken in part as a reflection of improved sentiment in Paris, but probably the purpose of the reduction was to strengthen the new psychology responsible for the present activity. It is also believed to be a sign that Europe is less fearful of dangerous developments arising from the Italo-Ethiopian conflict. The Bank of France rate had been at 4% since Jan. 9, when it was reduced from 5%.

The present gold movement to Paris undoubtedly lends encouragement to French financial interests. Nevertheless the fundamental position of the franc is not materially changed. The high quotations currently recorded are for spot francs. Franc futures are still at a considerable discount, though the spread has narrowed in comparison with that prevailing a few months ago. Francs are being heavily sold by some of the European markets, especially by the Swiss centers, so that France continues to lose gold, some to Switzerland but most through earmarking operations of the British exchange control.

The current statement of the Bank of France, for the week ended Jan. 30, shows a loss in gold holdings of 163,008,165 francs. This decrease follows the extremely heavy loss sustained in the week ended Jan. 24 of 1,030,331,606 francs. The hoarding complex of the French citizenry seems in no degree abated and there is to a certain extent a flight from the franc due to fear that the unit will ultimately be devalued. The forces advocating devaluation are becoming more insistent as a result of dissatisfaction with the effect of the deflation program. There is a slight rise in French prices at present because of a general rise in world prices. The French authorities, which have been relying upon a rise in world prices to correct the position of the franc with respect to other leading currencies, cannot find sufficient encouragement in the current advance in prices. At present the votes of confidence given to the new Sarraut cabinet indicate a lull in internal political disturbance. This, of course, stimulates trade, but after the election in May the French financial authorities will again be confronted with the devaluation problem. French foreign trade has fallen greatly. Imports, which totaled 28,435,000,000 francs in 1933, amounted to 20,945,000,000 francs in 1935. French exports, which were 18,433,000,000 francs in 1933, totaled 15,473,000,000 francs in 1935.

All the leading Continental currencies in sympathy with the upward movement of francs, guilders and sterling are quoted higher, though there is no actual change in the underlying economic conditions of any of these countries from recent weeks.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.68⅝ to 6.69⅝
Belgium (belga)	13.90	16.95	17.05½ to 17.10
Italy (lira)	5.26	8.91	8.04 to 8.06
Switzerland (franc)	19.30	32.67	32.97 to 33.09
Holland (guilder)	40.20	68.06	68.72 to 68.79

The London check rate on Paris closed on Friday at 75.01, against 74.82 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.69¼, against 6.69⅛ on Friday of last week; cable transfers at 6.69½, against 6.69⅜; and commercial sight bills at 6.66½, against 6.66⅜. Antwerp belgas closed at 17.06 for bankers' sight bills and at 17.07 for cable transfers, against 17.08 and 17.09. Final quotations for Berlin marks were 40.79 for bankers' sight bills and 40.80 for cable transfers, in comparison with 40.74 and 40.75. Italian lire closed at 8.05 for bankers' sight bills and at 8.06 for cable transfers, against 8.04 and 8.05. Austrian schillings closed at 19.05, against 19.04; exchange on Czechoslovakia at 4.20½, against 4.20½; on Bucharest at 0.78½, against 0.80; on Poland at 19.15, against 19.14; and on Finland at 2.21½, against 2.22. Greek exchange closed at 0.95 for bankers' sight bills and at 0.95½ for cable transfers, against 0.95 and 0.95½.

EXCHANGE on the countries neutral during the war follows the trends apparent during the past four weeks. These currencies are all firmer in sympathy with the firmer tone of sterling. In other words they are reflecting the weakness in the dollar. The Scandinavian currencies, as leading gold bloc units, follow the course of the pound. The Spanish peseta is pegged by the Bank of Spain to the French franc, so that as the franc is ruling higher the peseta quotations are firmer. The Spanish monetary authorities will permit payments for imports only as foreign exchange becomes available. Hence Spanish importers must wait some time before they are able to make remittances. The foreign trade deficit of Spain is growing as imports are rising and exports falling. In the first 10 months of 1935, Spanish imports were valued at 694,574,000 gold pesetas, compared with 681,040,000 pesetas in the corresponding period of 1934. In the same period exports declined to 455,740,000 pesetas from 481,669,000 pesetas. In consequence the trade deficit has grown to 238,834,000 pesetas from 199,371,000 pesetas.

The Holland guilder is showing exceptional firmness and so far as the situation of the central bank is concerned, the guilder outlook seems improved. The Netherlands Bank reduced its rediscount rate on Feb. 3 to 2½% from 3%. The rate had been at 3% since Jan. 15, when it was reduced from 3½%. The Dutch bank rate is now at the level which was in effect from Sept. 19 1933 to April 5 1935. Just before the bank rate was reduced the former Minister of Economic Affairs, Dr. Steenberghe, who has the support of the strong Catholic Party, launched a vigorous attack against Dutch deflation and urged immediate devaluation of the unit. It is thought that the reduction in the bank rate was in a sense a reply to the attack made by Dr. Steenberghe. Despite the improvement in the position of The Netherlands Bank, the business situation in Holland is extremely unfavorable. The foreign trade of Holland declined still further in 1935 both in volume and value.

Bankers' sight on Amsterdam finished on Friday at 68.77, against 68.75 on Friday of last week; cable transfers at 68.78, against 68.76; and commercial sight bills at 68.75, against 68.73. Swiss francs closed at 33.10 for checks and at 33.11 for cable transfers, against 32.98 and 32.99. Copenhagen checks finished at 22.42 and cable transfers at 22.43 against 22.37 and 22.38. Checks on Sweden closed at 25.89 and cable transfers at 25.90, against 25.81

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and 25.82; while checks on Norway finished at 25.23 and cable transfers at 25.24, against 25.16 and 25.17. Spanish pesetas closed at 13.86 for bankers' sight bills and at 13.87 for cable transfers, against 13.86 and 13.87.

EXCHANGE on the South American countries is firm, reflecting largely the firmness in sterling, but the undertone of these currencies is also better because of the steady improvement in the export business of most of these republics. The exchanges are for the most part also enjoying greater freedom of action. The Brazil-United States agreement for the freeing of frozen credits is expected to become effective immediately. Rio de Janeiro dispatches on Feb. 2 stated that the Brazilian Ambassador at Washington had been authorized to sign the agreement. Small credits under $5,000, totaling about $2,000,000, will be paid immediately in cash. Approximately $70,000,000 due several large creditors will be paid in Bank of Brazil notes in monthly payments over a five-year period. The total amount of frozen United States credits is estimated at $30,000,000. About $13,000,000 is due to oil companies, public utilities, and other firms which maintain branches in Brazil trading on open account and not issuing drafts. It is expected that the United States Import-Export Bank will absorb most of the Bank of Brazil notes.

Argentine paper pesos closed on Friday, official quotations, at 33.44 for bankers' sight bills, against 33.34 on Friday of last week; cable transfers at 33½, against 33⅜. The unofficial or free market close was 27.70@27.90, against 27.70@27.80. Brazilian milreis, official rates, are 8⅜ for bankers' sight bills and 8½ for cable transfers, against 8⅜ and 8.48. The unofficial or free market close was 5.85, against 5.75. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.32, against 25.20.

EXCHANGE on the Far Eastern countries presents no new features of importance. Practically all the Far Eastern currencies are now linked in one way or another to sterling and consequently reflect the firmer tone of the pound. The business situation in China is showing improvement owing to the decline in silver prices and the cessation of smuggling of silver for sale to the United States.

Closing quotations for yen checks yesterday were 29.31, against 29¼ on Friday of last week. Hong Kong closed at 33¼@33 5-16, against 32⅞@33 1-16; Shanghai at 30¼@30 7-16, against 30@30 3-16; Manila at 50.10, against 50.05; Singapore at 58.85, against 58.70; Bombay at 37.95, against 37.80; and Calcutta at 37.95, against 37.80.

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 Feb. 7 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,187,547	193,022,108	191,787,025	127,934,341	121,293,948
France a	521,787,379	655,038,218	614,883,627	655,151,335	580,504,663
Germany b	2,817,700	2,928,900	16,192,500	39,208,600	42,223,450
Spain	90,123,000	90,714,000	90,462,000	90,349,000	89,932,000
Italy	42,575,000	62,731,000	76,666,000	63,095,000	60,854,000
Netherlands	55,726,000	67,960,000	76,603,000	86,045,000	72,728,000
Nat. Belg.	97,088,000	72,860,000	78,433,000	74,427,000	72,408,000
Switzerland	46,825,000	69,112,000	67,518,000	88,965,000	61,998,000
Sweden	23,677,000	15,953,000	14,545,000	11,439,000	11,436,000
Denmark	6,555,000	7,395,000	7,398,000	7,397,000	8,160,000
Norway	6,602,000	6,852,000	6,574,000	8,015,000	6,559,000
Total week	1,094,963,626	1,244,566,226	1,241,062,152	1,252,026,276	1,128,097,061
Prev. week	1,095,854,699	1,245,913,725	1,243,527,934	1,253,595,438	1,120,749,670

a These are the gold holdings of the Bank of France as reoprted 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.

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
FEB. 1 1936 TO FEB. 7 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
Europe—	$	$	$	$	$	$
Austria, schilling	.189790*	.189991*	.189716*	.190091*	.190025*	.189991*
Belgium, belga	.170688	.170880	.170796	.170519	.170584	.170592
Bulgaria, lev	.013750*	.013875*	.013875*	.013875*	.013875*	.013875*
Czechoslovakia, krone	.041978	.042007	.042003	.041964	.041994	.041979
Denmark, krone	.223466	.224116	.224336	.223858	.223760	.223991
England, pound sterl'g	5.005500	5.022083	5.025166	5.015083	5.012500	5.018083
Finland, markka	.022100	.022170	.022180	.022120	.022130	.022130
France, franc	.066886	.066935	.066940	.066885	.066907	.066907
Germany, reichsmark	.407507	.407900	.407957	.407621	.407814	.407757
Greece, drachma	.009495	.009510	.009512	.009505	.009506	.009507
Holland, guilder	.687428	.687471	.687557	.687135	.687378	.687507
Hungary, pengo	.298562*	.298562*	.298937*	.298812*	.298500*	.298750*
Italy, lira	.080361*	.080537*	.080625*	.080487	.080488*	.080488*
Norway, krone	.251491	.252200	.252487	.251950	.251875	.252075
Poland, zloty	.190980	.191300	.191280	.191200	.191260	.191360
Portugal, escudo	.045530	.045460	.045680	.045550	.045550	.045516
Rumania, leu	.007825	.007850	.007937	.007680	.007660	.007660
Spain, peseta	.138550	.138692	.138682	.138550	.138596	.138621
Sweden, krona	.258083	.258716	.259075	.258534	.258466	.258645
Switzerland, franc	.329642	.330100	.330421	.330346	.330628	.330710
Yugoslavia, dinar	.023200	.023250	.023262	.023193	.023225	.023200
Asia—						
China—						
Chefoo (yuan) dol'r	.297083	.297500	.299583	.299166	.298958	.298958
Hankow (yuan) dol'r	.297500	.297916	.300000	.299583	.299375	.299375
Shanghai (yuan) dol.	.296875	.297708	.299375	.298541	.298333	.298541
Tientsin (yuan) dol'r	.297500	.297916	.300000	.299583	.299375	.299375
Hong Kong, dollar	.325625	.327500	.328750	.328125	.328437	.328437
India, rupee	.377660	.378460	.378912	.378605	.378250	.378565
Japan, yen	.291785	.293030	.292860	.292475	.292415	.292495
Singapore (S. S.) dol'r	.586250	.587125	.588437	.587187	.586937	.587125
Australasia—						
Australia, pound	3.980312*	3.994062*	3.994687*	3.989375*	3.993750*	3.992500*
New Zealand, pound	4.011250*	4.024687*	4.025625*	4.019687*	4.024062*	4.022812*
Africa—						
South Africa, pound	4.950250*	4.966250*	4.971250*	4.958500*	4.958000*	4.963250*
North America—						
Canada, dollar	1.002187	1.004204	1.001562	.999869	1.000052	1.001588
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277675	.277925	.277925
Newfoundland, dollar	.999687	1.001718	.999000	.997437	.997562	.999125
South America—						
Argentina, peso	.333475*	.334412*	.334712*	.334325*	.334262*	.334362*
Brazil, milreis	.084633*	.084633*	.084633*	.084466*	.084466*	.084466*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.803125*	.803750*	.803125*	.803125*	.803125*	.803125*
Colombia, peso	.576300*	.576300*	.578000*	.581400*	.583100*	.583100*

* Nominal rates; firm rates not available.

Confusion and Strategic Retreat at Washington

President Roosevelt's request on Monday for "the prompt repeal" of the Bankhead Cotton Act, the Kerr-Smith Tobacco Act and the Potato Act, followed on Tuesday by the announcement that a check-up of the various Federal credit agencies had been ordered with a view to withdrawing $1,000,000,000 or thereabouts of lending authorizations which have not yet been used, had the immediate effect of raising a question whether the Administration was not tacitly admitting failure in important parts of its program. The query gained some force from the fact that the request for repeal was stated to be "because of the termination of the program of agricultural production adjustment" under the amended Agricultural Adjustment Act "to which the three Acts mentioned were auxiliary." The termination, as everybody knew, was not due to any voluntary abandonment of the agricultural program by the Administration, but solely to a decision of the Supreme Court that the plan was unconstitutional. The proposal to save $1,000,000,000 from unused credit authorizations, while naturally associated in the public mind with the need of providing for payment of the bonus, appeared also to be inspired, perhaps in greater degree, by a belated realization of the size of the Treasury deficit, the menace which bonus and deficit combined hold out to the national credit, and the desire to avoid the imposition of new taxes in an election year.

There is every reason, financially and economically, for the President to be concerned over the

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deficit and the need of money for large new expenditures, and every reason politically why additional taxation should, if possible, be avoided. It will be bad enough to have to face the electorate with a record of the most lavish and wasteful scattering of public money in the country's history, without having to add that even this extravagant largesse has failed to prime the pump, that the resources of credit must not be further strained, and that incomes, profits and whatever else is taxable must be levied upon still further in search of needed revenue to keep the New Deal going. The country will hear more of the financial side of the case as the Congressional session proceeds, and while it seems a safe prediction that some additional taxation will have to be provided, both Congress and the President are probably to be counted upon to keep the new taxes as small and painless as possible in the hope that the voters may overlook or excuse them as a virtue of necessity.

There is no reason whatever, on the other hand, to conclude that the decision of the Supreme Court denying the constitutional right of the Federal Government to regulate agriculture has been accepted as final. The Administration is still bent upon "doing something" for the farmers. On the same day on which Mr. Roosevelt asked for the repeal of the three "auxiliary" statutes which the Supreme Court's decision operated to set aside, a revised Farm Bill, based on the Soil Erosion Act of 1935, was reported to the House. On Wednesday a revised form of the Senate bill on the same subject was reported to that body. The two bills are not identical, and their detailed provisions are too elaborate to be summarized except at great length, but they agree in attempting to graft upon the Soil Erosion Act, a comparatively simple measure intended to conserve soil fertility against the erosion of land by wind or water, provisions under which a considerable part of the control of production, with Federal benefit payments, which the Agricultural Adjustment Act vested in the Secretary of Agriculture will be continued.

This object appears clearly in the statement of two of the declared purposes of the measure. One of these is the "re-establishment and maintenance of farmers' purchasing power at prices for agricultural commodities fair to both producers and consumers." The other is the declaration that "in carrying out the purposes of this Act due regard shall be given to maintenance of a continuous and stable supply of agricultural commodities adequate to meet consumer demand." The main difference between the pending bills and the former Act is in the formal recognition which the bills give to the rights of the States. Until Jan. 1 1938, the farmers may continue to receive certain direct benefit payments. After that date they will receive them through State agencies, provided that the States by that time have adopted soil erosion and conservation plans which the Secretary of Agriculture shall approve. As the Secretary appears to be given absolute discretion to approve or reject State plans, and is further empowered to apportion among the States such funds as Congress may appropriate in aid of the undertaking, the control which the Secretary will exercise would seem to be about as comprehensive as before, save that what before could be done directly would now be done through a State agency which the Secretary alone would have authority to recognize as eligible for the administration of Federal grants.

In a statement issued on Feb. 1 George N. Peek, former Administrator of the Agricultural Adjustment Administration and foreign trade adviser in the Department of State, criticized sharply the two declared purposes of the Administration project just mentioned. Those purposes, he declared, were "merely a cloak for a continuation of a policy of crop restriction in a rather specious effort to evade the Supreme Court's decision." In support of his contention, he pointed to the fact that the bills "leave the sole administration of the program in the hands of the Department of Agriculture until Dec. 31 1937," and "defer State co-operation until Jan. 1 1938." His "suspicion" that "one purpose is to influence the coming election by keeping a horde of Federal political rangers and propagandists in the States," and his suggestion that "politically it is felt to be better in a year of a presidential election to have the checks for the farmers come direct from Washington rather than from the States," should, perhaps, be set down to the account of Mr. Peek's opposition to the Administration which he formerly served, but his criticism of the plan as "bankrupt economically and constitutionally" appears to rest on solid grounds.

The debate in the Senate on Thursday reproduced some of Mr. Peek's objections and added others. It was pointed out that the annual expenditure under the bill, estimated by its sponsors at about $500,000,000, might run to any amount in the period prior to Jan. 1 1938, since no limit was set to the commitments which the Secretary of Agriculture might make. A strong demand was also voiced for effective protection of consumers against the rise in prices of agricultural products which the bill is expected to achieve. It was apparent from the debate that the constitutionality of the bill was seriously questioned by Democrats as well as Republicans, not only because of the transparent attempt to accomplish indirectly what the Supreme Court had condemned, but also because the bill proposes direct Federal interference with the right of the States to control agriculture.

Mr. Roosevelt's request for the repeal of three "auxiliary" laws, accordingly, does not indicate any abandonment of Federal control of agriculture. The President has made a strategic retreat, but only for the purpose of reforming his lines and advancing again to the attack. In the case of the neutrality bill, on the other hand, the Administration forces have been thrown into confusion. The Pittman-McReynolds bill, somewhat changed from its original form by Senate and House committees, has been heralded as embodying the views of the Administration, but so severe has been the criticism of the measure, both within and without Congress, that it now seems unlikely that any neutrality legislation will be passed, but that the joint resolution of August 1935 will be continued because no substitute can be agreed upon.

Of all the many attacks made against the bill, the most devastating has been the 10,000-word statement by John Bassett Moore, communicated to the Foreign Relations Committee of the Senate and made public last Sunday by Senator Hiram Johnson, of California, notwithstanding an injunction of secrecy. Professor Moore, a former member of the World Court and one of the foremost living authorities in international law, declared that the proposal to authorize the President to restrict the export of war materials "could constitute the worst

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form of dictatorship ever set up," and "obviously would bring us fully into any war to which it was applied." "Taking the pending bill as a whole," he said, "it is characterized by a curious blend of homicidal with suicidal mania, the excitation of which rests exclusively in foreign hands. The homicidal mania glares in the proposal to try to starve other peoples who engage in war; the suicidal mania gleams in the proposal to demoralize and destroy our commerce in order that peoples at war may not be nourished by what we produce." He pointed significantly to the propaganda back of the bill when he declared that the more the measure was studied "the clearer it becomes that it is, consciously or unconsciously, inspired by the thought of enabling the United States, in the name of peace and neutrality, to co-operate with the League of Nations, or with individual members thereof, in such coercive measures as they may see fit to adopt, whether under the title of 'sanctions' or of avowed war, for the purpose of 'enforcing peace.'"

There should be no misunderstanding of what is going on at Washington. The Administration has been hard hit by adverse decisions of the Supreme Court, and it lives in fear of further rebuffs from the same quarter. The deliberate proposal to abandon American neutral rights has aroused a storm of protest. With a national election in prospect, the Administration is meeting the opposition which its policies have stirred up by playing for time. With the exception of the National Recovery Administration, however, none of its fundamental policies have been surrendered or their enforcement materially relaxed, while in the case of agriculture the palpable purpose is not to acquiesce in the judgment of the Supreme Court, but to circumvent it. Unless the Supreme Court, in the decisions which it has yet to render, destroys further important sections of the New Deal structure, it is probable that we shall continue to see a policy of apparent drift, but actually one of drift with a purpose. It is possible that the agricultural bill, with its glaring attempt to get around the Constitution, joined to the necessity of raising large additional revenue by taxation, may prove to be Mr. Roosevelt's undoing, but in the absence of such a crisis the prediction that the present session of Congress will be completely dominated by election politics seems likely to be fulfilled.

The Waning Prospect for Peace in Europe

A striking illustration of the opposing views of national and international interest and procedure which are clashing increasingly in Europe was afforded by the short debate in the British House of Commons, on Wednesday, over a motion for a world peace conference. The motion, introduced by the veteran George Lansbury, former leader of the Labor party, affirmed the "profound belief" of the House in "the futility of war," expressed its "grave concern" at "the worldwide preparations for war," and proposed that the government, through the League of Nations, "should make an immediate effort for summoning a new international conference to deal with the economic factors which are responsible, such as the necessity for access to raw materials and to markets and for the migration of peoples, with a view to arriving at an international agreement which will remove from the nations an incentive to pile up armaments and will establish the peace of the world on a sure foundation."

In support of the motion Mr. Lansbury, who is a confirmed pacifist, characterized as "tomfoolery" the material preparations for war. Without asking, he said, that the British Empire should be parceled out among other nations, he called for "a unified world, with an authority to determine how raw materials shall be organized for the equal benefit of all." If, as the government was "constantly boasting," the fifty nations of the League could be organized for the imposition of sanctions upon an aggressor, it was equally easy, he thought, to organize the same nations "to remove the causes and excuses for aggression."

Mr. Lloyd George, who took part in the debate, repudiated his own policy at the Paris Peace Conference by declaring his belief that there would be no peace until the question of mandates was reconsidered. "There is Belgium," he reminded the House, "with a population of seven or eight millions, who has the best piece of German East Africa. She has also the whole Congo. Portugal, with a small population, has a million square miles. Holland is in the same position. Each of these countries has great tropical territories, and here you have Germany with none and Italy with practically none." It was out of the question, he declared, for Great Britain to go into another international conference with nothing practical to propose. Against the many harsh things that could be said about Germany, Italy and Russia were to be set "many harsh things they might say about us." "It is the world that is getting more crowded. We have to live together in it, and can only do so by overlooking, whether in private or public, things that have been done in the past by groups, parties or nations."

Neither the Prime Minister nor the Foreign Secretary took the trouble to reply to Mr. Lansbury and Mr. Lloyd George. An Under Secretary for Foreign Affairs pointed out briefly some of the objections to an international economic conference such as had been proposed, and intimated clearly that no other nations need expect to acquire any British territory. By a vote of 228 to 137 the motion was rejected, and a motion expressing confidence "that His Majesty's government will take all practicable steps to promote international prosperity and better understanding between peoples," adopted by 207 to 125.

The two motions and the debate make a good cross-section of the present confused international situation. The pacifist denunciation of war and preparedness continues, although it is obviously futile in preventing the one or checking the other. An international economic conference is out of the question even if the leading European Powers, with the memory of what happened at London in 1933, were disposed to try the experiment again, for Great Britain, which controls a larger proportion and variety of the world's raw materials than any other Power, cannot be expected to surrender territory to other nations merely for the sake of adding to their resources, or part with any of its control without suitable compensation. The League could not make such a conference successful if it tried, for Germany and Japan have withdrawn from the League, the United States is not a member, and Italy's state of mind is the reverse of cordial. Moreover, the attention of the League is occupied with sanctions, and sanctions, it is now seen, are rather more likely to provoke war than to discourage or prevent it. As for the nations which are still more or less remote from the Italo-Ethiopian conflict, they are conserving their resources, increasing in various ways their

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war preparations, and reviewing their alliances or commitments against the day when the war which they fear may drag them in.

Mr. Lloyd George, in announcing a change of heart on the question of mandates, might well have gone farther and urged a reconsideration of other parts of the peace terms for which he, as British Prime Minister, was largely responsible. Every day makes clearer the primary role which the so-called "peace settlement" is playing in the present European agitation. The mandate question is, in some respects, the most important as a source of irritation. The reparations burden, after years of exhausting effort to carry it, has been largely thrown off by the refusal of Germany to make any more payments, although the repayment of foreign borrowings still weighs heavily upon German finances. Armament restrictions have disappeared with Germany's refusal to observe them any longer, and the vexed question of the Saar has also been settled, at least temporarily. The loss of its colonies and protectorates, however, has deprived Germany of an overseas outlet for its growing population and checked its ambition to develop a world empire, and the fact that the great bulk of its former overseas possessions is now in British hands, while other large areas are controlled by Belgium and Portugal which have done little to develop them, intensifies the bitter national feeling with which the loss is recalled. Italy, on the other hand, while willing enough at the time to see the German colonies taken over, has never ceased to denounce an arrangement under which, in spite of previous assurances of a share in the spoils, it got nothing.

It would be idle to expect that either a restoration or a redistribution of the former German colonies would of itself suffice to scatter the European war clouds. As long as the status quo is maintained, however, the demand for territorial expansion, and the belief that Germany means to recover as much of its former possessions as it can, will make it difficult to believe that peace can be long preserved. We have seen during the past year how the expansion motive works in the case of Italy, which seeks a controlling portion of the only nearby undeveloped territory of considerable size which European Powers have not yet appropriated. The same motive is discerned in the effort of Germany to rebuild its military and naval power and make itself the determining political factor on the Continent. Mr. Lansbury may declare that war is futile and denounce war preparations as foolishness, and Mr. Lloyd George may join with him in thinking that a round-table economic conference would redress the inequities of the peace settlement, but it would be hard to find a responsible statesman in Europe who is not convinced that another war is in the making.

The past few days have added significantly to the incidents and reports which show the anxious trend. On Thursday a Polish official order placed a sharp restriction upon passenger and freight service across the Polish Corridor, the artificial strip of territory with which the Paris Peace Conference, partly to give Poland access to the Baltic but mainly to check the recovery of Germany and prevent a revival of its influence in Eastern Europe, separated East Prussia from the rest of the Reich. The occasion of the order was the failure of Germany to pay its indebtedness, estimated as some $15,000,000, to the Polish State railways. The improvement of commercial relations between the two countries has been counted one of Chancellor Hitler's successes, but the commercial rapprochement has continued to meet opposition from a section of Polish opinion on the ground that close relations with Germany meant less friendly relations with Rumania and Russia, and particularly with France.

The attitude of Great Britain toward Germany is not easy to explain on grounds of consistency. On Monday a sharp difference of opinion between Great Britain and France flared up at the London Naval Conference over the British proposal to invite Germany to participate in the Conference, the chief concern of the Conference now being to reach some agreement about the size and strength of various types of naval vessels. The proposal appears to have been due to a realization that the recent Anglo-German naval agreement, concluded independently without regard to France, merely fixed the percentage of Germany's total naval tonnage, and did not cover either size, guns or speed. Unless Germany could be brought into agreement on those points, an agreement by other Powers would not be worth while.

From this proposal, which implied acceptance of Germany's right to rearm, France at first strongly dissented. On Thursday, however, the two countries agreed to a conference with Germany at which peace should be discussed, although whether anything beyond naval matters will be considered remains to be seen. Meantime, the largest peace-time program for armament increase in British history, involving an expenditure of from £200,000,000 to £300,000,000, the larger part of the amount for the navy, is reported ready for submission to Parliament; the British Foreign Secretary, Anthony Eden, is believed ready to reverse British policy and extend a loan or credits to Russia as an aid in cementing Russian friendship, and Great Britain and France are credited with the extraordinary proposal of trying to secure League approval for a policy of "preventive mobilization," which would permit any country that felt itself endangered to mobilize without thereby exposing itself to the charge of aggression.

With such contradictory but aggressive policies crowding the stage, it is a peculiarly inauspicious moment for the League to think of extending its sanctions against Italy to oil, and the more because Rumania and Russia, neither of which has been keen about sanctions, are reported to be supplying Italy's needs. Slow and uncertain as the Italian progress in Ethiopia appears to be, there is no reason yet to expect that the undertaking will be abandoned, and Mussolini has clearly intimated that if sanctions are extended to oil it will mean war. The greatest danger at the moment is that the Powers which profess most volubly their desire for peace will, by increased armaments and mischievous diplomacy, contribute to bringing on the war which they professedly wish to avert. The danger has long been apparent, but it has never been so apparent as it is now.

BOOK REVIEW

The New Deal with Mephistopheles

By *Alexander J. Bruen Jr. New York: Privately Printed. On sale at Duttons, Inc.*, 681 *Fifth Avenue.* $1.50

An analysis of the fallacies of the New Deal and an indication of the disastrous results which the New Deal policies may be expected to produce if they are continued. The expected results are, in brief, a disturbance of "the individual balance in trade essential to sound prosperity," severe reaction and deflation leading to over-production and consequent falling prices, unemployment and trade stagnation, and, probably, currency inflation with loss of liquid capital funds and increased consumption of capital wealth. The author characterizes as "appalling" the "disaster toward which the country, under the New Deal, is heading."

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The New Capital Flotations in the United States During the Month of January

The grand total of new capital flotations in this country during the month of January reached $410,824,204, represented by $273,907,490 of corporate securities, 88,716,714 State and municipal issues, a loan of $48,000,000 to the Dominion of Canada and $200,000 of Farm Loan financing. Refunding operations continued to predominate during January, as we find no less than $287,571,011 out of the grand total of $410,824,204 comprised refunding, with only $123,253,193 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly offered governmental agency issues.

United States government financing was along the usual lines during January and consisted of four single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the magnitude and importance of United States Government financing, we set forth below a summary of all Treasury issues marketed during January, giving full particulars of the various offerings.

New Treasury Financing During the Month of January 1936

Mr. Morgenthau on Jan. 2, announced a new offering of 273-day bills in the amount of $50,000,000, or thereabouts. The bills were dated Jan. 8, and will mature Oct. 7 1936. Subscriptions to the issue totaled $132,204,000 of which $50,060,000 was accepted. The average price for the bills was 99.919, the average rate on a discount basis being 0.107% Issued to replace maturing bills.

On Jan. 9, Secretary of the Treasury Morgenthau announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated Jan. 15, and will mature Oct. 14 1936. Applications to the issue totaled $190,515,000, of which $50,050,000 was accepted. The average price for the bills was 99.924 and the average rate on a bank discount basis was 0.100%. This financing provided for the refunding of a similar amount of maturing bills.

Mr. Morgenthau on Jan. 16 announced another new offering of 273-day bills in the amount of $50,000,000 or thereabouts. The bills were dated Jan. 22, and will mature Oct. 21 1936. Subscriptions to the issue totaled $212,610,000 of which $50,130,000 was accepted. The average price for the bills was 99.929, the average rate on a bank discount basis being 0.094%. Issued to replace maturing bills.

On Jan. 23, Mr. Morgenthau announced a further new offering of 273-day bills in the amount of $50,000,000 or thereabouts. The bills were dated Jan. 29 and will mature Oct. 28 1936. Tenders to the issue totaled $170,307,000, of which $50,074,000 was accepted. The average price for the bills was 99.926, the average rate on a bank discount basis being 0.098%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the month of January 1936. The results show that the government disposed of $200,314,000, all of which went to take up existing issues.

UNITED STATES TREASURY FINANCING DURING JANUARY 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
January total				200,314,000		

* Average rate on a discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------

Features of January Private Financing

Proceeding with our analysis of the corporate flotations announced during January, we observe that industrial and miscellaneous issues accounted for $150,838,990 as against $62,921,563 reported for them in December. Railroad offerings amounted to $94,518,500 during January as compared with $21,090,000 for that group in December, while public utility omissions in January totaled $28,550,000 as against $83,343,350 in December.

The total corporate securities of all kinds put out during January was, as already stated, $273,907,490, of which $251.718 500 comprised long-term bonds and notes, $18,000,000 was of short-term maturity and $4,188,990 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than $200,972,556, or about 73% of the total. In the previous month the refunding portion was $100,617,350 out of $167,354,913, or more than 60% of the total. In January a year ago the amount for refunding was only $2,459,000, representing about 30% of that month's total. There were a number of refunding issues of importance during January (1936) of which we mention the following: $40,000,000 Pennsylvania RR. Co. general mortgage 3¾s C, April 1 1970, used entirely for refunding; $45,000,000 Republic Steel Corp. general mortgage 4½s B, Feb. 1 1961, of which $34,868,852 comprised refunding; $35,000,000 Inland Steel Co. first mortgage 3¾s D, of which $29,600,000 represented refunding; $27,000,000 West Penn Power Co. first mortgage 3½s I, Jan. 1 1966, all used for refunding and $35,000,000 Wheeling Steel Corp. first mortgage 4½s A, Feb. 1 1966, providing $25,045,900 for refunding.

The largest corporate offering during January was the $45,000,000 Republic Steel Corp. general mortgage 4½s B, Feb. 1 1961, priced at par. Other industrial and miscellaneous issues of importance comprised: $35,000,000 Inland Steel Co. first mortgage 3¾s D, Feb. 1 1961, offered at 101½, yielding about 3.65%; $35,000,000 Wheeling Steel Corp., first mortgage 4½s A, Feb. 1 1966, issued at 101½, to yield about 4.41%; two offerings in behalf of the Skelly Oil Co., one being an issue of $9,000,000 4% debentures due Jan. 1 1951 at 98¾, yielding about 4.11% and the other comprising $3,000,000 serial 1½ to 3% notes due Jan. 1 1937-41, issued at par. There was also an offering of $9,200,000 Revere Copper & Brass, Inc., first mortgage 4¼s, Jan. 1 1956 at par. Railroad financing during January was featured by the following new issues: $40,000,000 Pennsylvania RR. Co. general mortgage 3¾s, C, April 1 1970, priced at 98¼, to yield about 3.84%; $30,800,000 Pennsylvania RR. Co. secured serial 4s due Jan. 1 1937-64, offered at prices to yield from 0.75% to 3.822%; $15,000,000 New York Chicago & St. Louis RR. Co. 3-year 6% notes due Oct. 1 1938, representing an extension of maturity and a flotation of $8,718,500, Maine Central RR. Co. first mortgage and collateral 4s, A, Dec. 1 1945 at par. There was only a single public utility issue of importance during January, namely $27,000,000 West Penn Power Co. first mortgage 3½s, I, Jan. 1 1966, offered at 103, yielding about 3.34%.

There were no new fixed investment trusts announced during January. Farm Loan financing was limited to a $200,000 refunding issue by a joint Stock Land bank.

An issue of $8,000,000 for a Canadian corporation was marketed here during January. The offering was for the Hiram Walker-Gooderham & Worts Ltd. and was issued as a joint and several obligation of that corporation and its wholly-owned American subsidiary, Hiram Walker & Sons Distilleries Inc., in the form of 10-year 4¼% convertible debentures, priced at par.

Two of the offerings made during January contained provisions for converting into common stock, viz.:

$8,000,000 Hiram Walker-Gooderham & Worts Ltd. and Hiram Walker & Sons Distilleries Inc. joint and several convertible debenture 4¼s Dec. 1 1945, convertible at any time into common stock of the parent Canadian company at prices ranging from $40 to $60 per share.

$2,000,000 Food Machinery Corp. 4½% cumulative convertible preferred stock, each share being convertible into 2¼ shares of common stock during the calendar years 1936, 1937 and 1938 and into two shares of common after the calendar year 1938.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during January, and covering all classes of issues *except* those of the United States government:

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

1936	New Capital	Refunding	Total
MONTH OF JANUARY—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	60,472,748	183,245,752	243,718,500
Short-term	712,500	17,287,500	18,000,000
Preferred stocks	2,000,000	--------	2,000,000
Common stocks	1,749,686	439,304	2,188,990
Canadian—			
Long-term bonds and notes	8,000,000	--------	8,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	72,934,934	200,972,556	273,907,490
Canadian government	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------
Farm Loan and government agencies	--------	200,000	200,000
*Municipal—State, cities, &c	50,318,259	38,398,455	88,716,714
United States Possessions	--------	--------	--------
Grand total	123,253,193	287,571,011	410,824,204

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

In the elaborate and comprehensive table on the succeeding page we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

Following the full-page table, we give complete details of the new capital flotations during January, including every issue of any kind brought out in that month.

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

MONTH OF JANUARY	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	60,472,748	183,245,752	243,718,500	778,000	844,000	1,622,000	--------	1,500,000	1,500,000	18,407,000	31,518,000	49,925,000	41,345,000	--------	41,345,000
Short-term	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000	--------	--------	--------	500,000	10,842,000	11,342,000	900,000	1,500,000	2,400,000
Preferred stocks	2,000,000	--------	2,000,000	925,000	--------	925,000	--------	--------	--------	2,500,000	--------	2,500,000	4,250,000	--------	4,250,000
Common stocks	1,749,686	439,304	2,188,990	1,079,000	--------	1,079,000	5,983,407	--------	5,983,407	750,000	--------	750,000	168,750	--------	168,750
Canadian—															
Long-term bonds and notes	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750
Canadian government	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and govt. Agencies	--------	200,000	200,000	6,000,000	30,200,000	36,200,000	5,000,000	23,000,000	28,000,000	9,500,000	--------	9,500,000	--------	12,500,000	12,500,000
***Municipal, States, cities, &c**	50,318,259	38,398,455	88,716,714	80,996,643	16,175,776	97,172,419	36,969,872	18,101,332	55,071,204	32,850,256	2,984,350	35,834,606	138,206,064	42,000	138,248,064
United States Possessions	--------	--------	--------	433,000	--------	433,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	123,253,193	287,571,011	410,824,204	92,696,643	48,834,776	141,531,419	47,953,279	42,601,332	90,554,611	64,507,256	45,344,350	109,851,606	184,869,814	14,042,000	198,911,814

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

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

MONTH OF JANUARY	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	30,800,000	48,718,500	79,518,500	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------
Public utilities	1,550,000	27,000,000	28,550,000	778,000	400,000	1,178,000	--------	1,500,000	1,500,000	6,407,000	31,518,000	37,925,000	40,270,000	--------	40,270,000
Iron, steel, coal, copper, &c	25,985,248	99,714,752	125,700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	8,000,000	700,000	8,700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	2,137,500	6,862,500	9,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	250,000	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,075,000	--------	1,075,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	444,000	444,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	68,472,748	183,245,752	251,718,500	778,000	844,000	1,622,000	--------	1,500,000	1,500,000	18,407,000	31,518,000	49,925,000	41,345,000	--------	41,345,000
Short-Term Bonds & Notes—															
Railroads	--------	15,000,000	15,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	6,500,000	7,000,000	750,000	1,500,000	2,250,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	712,500	2,287,500	3,000,000	2,485,000	1,615,000	4,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000	--------	--------	--------	500,000	10,842,000	11,342,000	900,000	1,500,000	2,400,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	1,050,000	--------	1,050,000	1,785,250	--------	1,785,250	--------	--------	--------	--------	--------	--------	2,100,000	--------	2,100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	2,105,196	439,304	2,544,500	218,750	--------	218,750	5,983,407	--------	5,983,407	3,250,000	--------	3,250,000	150,000	--------	150,000
Oil	594,490	--------	594,490	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,168,750	--------	2,168,750
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	3,749,686	439,304	4,188,990	2,004,000	--------	2,004,000	5,983,407	--------	5,983,407	3,250,000	--------	3,250,000	4,418,750	--------	4,418,750
Total—															
Railroads	30,800,000	63,718,500	94,518,500	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------
Public utilities	1,550,000	27,000,000	28,550,000	2,563,250	400,000	2,963,250	--------	1,500,000	1,500,000	6,907,000	38,018,000	44,925,000	43,120,000	1,500,000	44,620,000
Iron, steel, coal, copper, &c	27,035,248	99,714,752	126,750,000	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	10,105,196	1,139,304	11,244,500	2,703,750	1,615,000	4,318,750	5,983,407	--------	5,983,407	3,250,000	--------	3,250,000	150,000	--------	150,000
Oil	3,444,490	9,150,000	12,594,490	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	250,000	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,225,000	--------	1,225,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,168,750	--------	2,168,750
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	444,000	444,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate securities	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000	5,983,407	1,500,000	7,483,407	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1936

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

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Railroads—**		%	
8,718,500	Refunding	100	4.00	**Maine Central RR. Co.** 1st Mtge. & Coll. 4s A, Dec. 1 1945. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Brown Harriman & Co., Inc.; Hornblower & Weeks; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Coffin & Burr, Inc.; Newton, Abbe & Co.; Dick & Merle-Smith; Halsey, Stuart & Co., Inc.; R. L. Day & Co.; Bond & Goodwin, Inc.; Harry A. Rounds & Co., and Maine Securities Co.
40,000,000	Refunding	98¼	3.84	**Pennsylvania RR. Co.** Gen. M. 3¾s C, April 1 1970. Offered by Kuhn, Loeb & Co.
30,800,000	Electrification of line between New York and Washington	----	0.75% to 3.822	**Pennsylvania RR. Co.** Secured Serial 4s due Jan. 1 1937-64. Offered by Halsey, Stuart & Co., Inc.; 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.
79,518,500				
	Public Utilities—			
750,000	Additions and improvements	103¼	3.82	**Cape & Vineyard Electric Co.** 1st M. 4s A, July 1 1965. Offered by Arthur Perry & Co., Inc. and Graham, Parsons & Co.
800,000	Gen. Corp. purp.	100	4.25	**Illinois Consolidated Telephone Co.** 1st M. 4¼s A, Jan. 1 1956. Placed privately with insurance companies.
27,000,000	Refunding	103	3.34	**West Penn Power Co.** 1st M. 3⅓s I, Jan. 1 1966. Offered by W. C. Langley & Co.; The First Boston Corp.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; Mellon Securities Co., Inc.; Stone & Webster and Blodget, Inc.; H. M. Byllesby & Co., Inc.; White, Weld & Co.; E. H. Rollins & Sons, Inc.; J. & W. Seligman & Co.; Coffin & Burr, Inc.; W. E. Hutton & Co., and Paine, Webber & Co.
28,550,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	Refunding; impts.; working capital	100½	4.19	**Continental Steel Corp.** 10-Year Deb. 4¼s, Jan. 1 1946. Offered by Harris, Hall & Co., Inc., and F. S. Moseley & Co.
35,000,000	Refunding; gen. corp. purposes	101½	3.65	**Inland Steel Co.** 1st M. 3¾s D, Feb. 1 1961. Offered by Kuhn, Loeb & Co. Other underwriters were: Morgan Stanley & Co., Inc.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Hayden, Stone & Co.; Lee, Higginson Corp.; Mellon Securities Co., Inc.; Otis & Co.; Goldman, Sachs & Co.; A. G. Becker & Co.; Clark, Dodge & Co.; Field, Glore & Co.; Ladenburg, Thalmann & Co.; J. & W. Seligman & Co.; Lawrence Stern & Co., Inc.; Blair, Bonner & Co.; Central Republic Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co., and Illinois Co. of Chicago.
45,000,000	Refunding; capital expenditures	100	4.50	**Republic Steel Corp.** Gen. M. 4½s B, Feb. 1 1961. Offered by Kuhn, Loeb & Co. and Field, Glore & Co. Other underwriters were: Otis & Co.; Hayden, Stone & Co.; Brown Harriman & Co., Inc.; Emanuel & Co.; The First Boston Corp.; Ladenburg, Thalmann & Co.; Schoellkopf Hutton & Pomeroy, Inc.; Blyth & Co., Inc.; Mellon Securities Co., Inc.; Goldman, Sachs & Co.; Hayden, Miller & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; J. & W. Seligman & Co.; Speyer & Co.; Dean Witter & Co.; Bancamerica-Blair Corp.; A. G. Becker & Co.; W. E. Hutton & Co.; Lawrence Stern & Co., Inc.; White, Weld & Co.; G. M.-P. Murphy & Co., and Harriman & Keech.
9,200,000	Refunding	100	4.25	**Revere Copper and Brass, Inc.,** 1st M. 4¼s, Jan. 1 1956. Offered by Blyth & Co., Inc.; Edward B. Smith & Co.; Brown Harriman & Co., Inc., and Hayden, Stone & Co. Other underwriter: Kuhn, Loeb & Co.
35,000,000	Rfdg.; add'ns, impts., wkg. cap., &c	101½	4.41	**Wheeling Steel Corp.** 1st M. 4½s A, Feb. 1 1966. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp., and Brown Harriman & Co., Inc. Other underwriters were: Blyth & Co., Inc.; Hayden, Stone & Co.; Edward B. Smith & Co.; The First Boston Corp.; Lazard Freres & Co., Inc.; Mellon Securities Co., Inc.; Field, Glore & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Otis & Co.; J. & W. Seligman & Co.; Cassatt & Co., Inc.; E. W. Clark & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; White, Weld & Co.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; Graham, Parsons & Co.; Hayden, Miller & Co., and Hornblower & Weeks.
125,700,000				
	Other Industrial & Mfg.—			
700,000	Refunding	100	3.25	**Omaha Union Stockyards Co., Ltd.,** 3¼% bonds, 1946. Placed with Omaha National Bank, First National Bank, and United States National Bank, Omaha, Neb.
8,000,000	New construction	100	4.25	**Hiram Walker-Gooderham & Worts, Ltd.** (a Canadian corporation) and **Hiram Walker & Sons Distilleries, Inc.** (a Delaware corporation) 10-Year Conv. Deb. 4¼s, Dec. 1 1945. (*Convertible at any time into Common Stock of the parent Canadian company at prices ranging from* $40 *per share to* $60 *per share*). Offered by Hornblower & Weeks; Chas. D. Barney & Co.; Cassatt & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; White, Weld & Co.; Bell & Beckwith; Bancamerica-Blair Corp.; Wm. Cavalier & Co.; Piper, Jaffray & Hopwood; Paul H. Davis & Co.; Singer, Deane & Scribner; Barclay, Moore & Co.; Reed & Co., Inc., and O'Brian, Potter & Co. Other underwriters were: Mara & McCarthy, Toronto, and Osler & Hammond, Toronto.
8,700,000				
	Oil—			
9,000,000	Refunding; working capital	98¾	4.11	**Skelly Oil Co.** Deb. 4s, Jan. 1 1951. Offered by Dillon, Reed & Co. Lehman Brothers; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Shields & Co.; Hemphill, Noyes & Co., and Riter & Co. Other underwriter: Kuhn, Loeb & Co.
	Land, Buildings, &c.—			
250,000	Refunding	100	4.00-4.25	**The Retreat of the Passionist Fathers, Normandy, Mo., and Sacred Heart Literary and Scientific Society of the Passionists, Louisville, Ky.,** 1st & Ref. M. 4s and 4¼s, Jan. 1 1937-51. Offered by Eckhardt-Peterson & Co., Inc., St. Louis, Mo.

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

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Railroads—**		%	
15,000,000	Refunding	100	6.00	**The New York Chicago & St. Louis RR. Co.** 3-Year 6% Notes due Oct. 1 1938. Offered to holders of the company's 3-Year 6% notes due Oct. 1 1935.
	Oil—			
3,000,000	Refunding; working capital	100	1.50-3.00	**Skelly Oil Co.** Serial 1½% to 3% Notes, due Jan. 1 1937-41. Offered by Dillon, Read & Co.; Lehman Brothers; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Shields & Co.; Hemphill, Noyes & Co., and Riter & Co. Other underwriter: Kuhn, Loeb & Co.

STOCKS

Par or No. of Shares	*Purpose of Issue*	*a Amount Involved*	*Price per Share*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Iron, Steel, Coal, Copper, &c.**	$		%	
*25,000 shs	Plant impts'; working capital	1,050,000	mkt-42	---	**Continental Steel Corp.** Common stock. Offered by Conrad, Bruce & Co.; Shields & Co., and Farwell, Chapman & Co.
	Other Industrial & Mfg.—				
39,600 shs	Retire funded debt & pref. stock	544,500	13¾	---	**Allen Industries, Inc.,** Common stock. Offered to stockholders; underwritten by F. Eberstadt & Co., Inc.
2,000,000	Pay bank debt; gen. corp. purposes	2,000,000	102	4.41	**Food Machinery Corp.** 4½% Cum. Conv. Pref. stock. (*Convertible into Common stock on the basis of* 2¼ *shares of Common stock for one share of Preferred during the calendar years* 1936, 1937 *and* 1938, *and on the basis of two shares of Common stock for one share of Preferred after the calendar year* 1938). Offered by Kidder, Peabody & Co. and Mitchum, Tully & Co.
		2,544,500			
	Oil—				
118,898 shs	Working capital	594,490	5	---	**A. & K. Petroleum Co.** Class A Common stock. Offered by Burt, Nelson & Ramser, Inc., Chicago.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	*Issue and Purpose*	*Price*	*To Yield About*	*Offered by*
$			%	
200,000	**Fletcher Joint Stock Land Bank** 3¼% bonds due 1945 (refunding)	100	3.25	Fletcher Trust & Savings Bank to holders of Fletcher Joint Stock Land Bank 5% bonds maturing in 1936.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	*a Amount Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered*
	$		%	
10,000 shs	190,000	19	---	**Allen Industries, Inc.,** Common stock. Offered by F. Eberstadt & Co., Inc.
40,000 shs	500,000	12½	---	**National Pressure Cooker Co.** Common stock. Offered by Barney Johnson & Co., Chicago.
$560,000	560,000	---	2.50-4.45	**Simmons Co.** Serial Debenture 5s, due Jan. 1 1937-40. Offered by Otis & Co.
20,900 shs	522,500	25	---	**Stokely Brothers & Co.** 7% Cum. Conv. Pref. stock. (*Convertible on any quarterly dividend date into Common stock on basis of* 1¼ *shares of Common for each share of Preferred*). Offered by Paine, Webber & Co.
108,255 shs	974,295	9	---	**Twin Coach Co.** Common stock. Offered by Reynolds & Co.; Lawrence M. Marks & Co.; First Cleveland Corp., and Wm. Cavalier & Co.
	2,746,795			

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

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THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1934 and 1935, and the prices are all based on actual sales. The number of shares traded in during the year 1935 was 149,630 shares, as compared with 127,359 shares during the year 1934. The money value of transactions in 1935 was $3,470,441 and in 1934 was $2,342,625.

For the record of previous years see "Chronicle" of Feb. 2 1935, page 697; Feb. 3 1934, page 739; Feb. 4 1933, page 720; Feb. 6 1932, page 912; Feb. 7 1931, page 914; Feb. 1 1930, page 695; Feb. 2 1929, page 636; Feb. 5 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1934.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aloe common	20	----	----	----	----	----	----	9	9	9	9	9	9	----	----	10	10	10	10	11	11	12¾	13	----	----
Preferred	100	----	----	68½	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Credit Ind. com	10	9½	10	17	17	19	24½	24½	27	27	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Investment B	*	----	----	----	----	----	----	4⅛	4⅛	4¼	4½	4½	4½	5⅛	5⅛	----	----	----	----	----	----	4¾	4¾	5½	5⅛
Beck & Corbitt preferred	100	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Boyd-Richardson 1st	100	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Shoe common	*	51	58	58½	60	57⅛	60	56⅛	56⅛	53	54	53	54	52	53	51	53	45¾	52	50½	54	55	57½	56½	59
Preferred	100	119¼	121	119½	120⅜	121	121	122	122	122	124	122¼	124	125	125	120	125	----	----	121	122¾	122	122	123	123
Burkart Mfg common	*	1	2	2½	2½	3	3	z3	z3	3⅛	3⅛	----	----	----	----	----	----	2¼	2¼	----	----	3¾	5	7	8
Preferred	*	10	10	13	15	15½	16	16	16	----	----	----	----	15	15	15	15	----	----	----	----	16⅝	22	24	28
Century Electric common	100	30	30	30	30	----	----	35	35	----	----	----	----	----	----	----	----	----	----	30	30	----	----	z20	z20
Champ Shoe 1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	z4	z4
Coca-Cola common	1	12½	12½	----	----	15	15	18	18¼	18½	19	24	24	21	24	19	21	18	18	18½	20	22	23	23⅞	24
Columbia Brewing common	5	3½	3⅞	3½	3¾	3¼	4¼	3¾	4⅝	3	3½	3¼	3¼	2¾	3	2½	2¾	2¼	2½	2¼	2¼	2½	3⅜	2¾	3
Commonwealth Inv Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	2¼	2¼	----	----	----	----	----	----	----	----	2½	2½
Corno Mills common	*	12	12	12¼	12¼	----	----	12	12¼	11¼	11½	11⅜	12	10	11½	10	10⅜	----	----	10⅝	11	12	12½	12	12½
Curtis Mfg com	5	5	6	7	7½	5¼	6⅝	6½	7	6	6½	6¼	6⅜	6⅞	7	6½	6½	6	6½	5	5½	5½	5¾	6	6½
Dr. Pepper common	*	6	6	----	----	10	10	9¾	9¾	8¾	8¾	8⅞	8⅞	10	10	9½	9½	----	----	10¾	10¾	10¼	10¼	----	----
Elder Mfg common		----	----	10¾	11	----	----	----	----	----	----	15	15	14	14	----	----	----	----	12	12	----	----	z12	z12
1st preferred	100	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
A preferred	100	36	36	37	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	46	----	----	z46	z46
Ely-Walker common	25	19	19	19½	21	19	20	18½	19	----	----	15½	15½	14	15	14½	14¾	14½	15	14	14	14⅞	14⅞	15	17
1st preferred	100	92	92	96	100	99	100	99½	100	100	100½	----	----	99	100	99	99¾	----	----	100	102	101	101	103	103
2nd preferred	100	----	----	80	80	75	75	----	----	78	78	80	81	78	78½	78	78	----	----	77	77	----	----	77	77
Emerson Elec. preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	41	----	----	----	----	----	----	----	----
Falstaff Brewing common	1	5	5½	5¾	6¼	5½	6	6⅛	7½	6	6¼	5⅝	6	3⅞	5½	3⅞	4⅜	2½	3⅜	2¾	3	2⅜	2¾	2¼	2⅝
Fulton Iron Works common	*	25c	25c	30c	1½	50c	90c	75c	75c	50c	60c	25	30c	50c	50c	20c	50c	20c	30c	50c	50c	----	----	10c	20c
Preferred	100	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	1¾	1¾	1½	1½	----	----	----	----	----	----
Globe-Democrat preferred	100	105	109	109	109	109½	110	110	110	----	----	----	----	110	110	----	----	----	----	----	----	----	----	110	110
Hamilton-Brown common	*	3½	5⅛	5	8	5	6¼	5¼	7	5⅝	6⅛	5	5⅜	3½	4	4	5	4	4½	3¾	4½	4	4½	4	4⅛
Hussmann-Ligonier common	*	----	----	2	3	1	1	1½	1½	1¾	1¾	----	----	1⅞	1⅞	2⅛	2¼	2¼	2¼	2⅛	2¼	2	2¼	1	2
Huttig S & D common	*	----	----	----	----	----	----	3	3	2¾	2⅞	----	----	----	----	----	----	----	----	----	----	----	----	2	3
Preferred	100	----	----	----	----	----	----	25	25	25	25	25	25	----	----	----	----	----	----	----	----	----	----	----	----
Hydraulic P B common	100	----	----	----	----	----	----	40c	40c	50c	50c	50c	50c	50c	50c	----	----	----	----	----	----	----	----	10c	10c
Preferred	100	6	6	6	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Shoe common	*	43⅞	49½	47	49	43½	46	44½	46	40¼	44½	40½	42½	40¼	44	40½	42	38½	40⅜	40½	42¼	42¼	44⅜	43	44¼
Johnson-Stephens-Shinkle	*	10½	11	16	22	22	26	24½	24½	----	----	----	----	----	----	----	----	17	17	17	17	----	----	1	1½
Key Boiler Equip common	*	5½	7½	7½	8	7½	7½	7½	8	7¾	8	7¾	7¾	7	7	7	7	7	7	6	6	----	----	----	----
Knapp-Monarch common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede-Christy common	*	4	7	6	7	6	7	6¼	6¼	----	----	5¼	5¼	----	----	----	----	----	----	----	----	----	----	5	5
Laclede Gas Light preferred	100	----	----	54	54	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Steel common	20	13½	17	----	----	17½	17½	17	19	16	16¼	15	16	13	14	14	14	13	13	13	13	15	15	14¼	14½
Landis Mach common	25	----	----	----	----	----	----	6	6	----	----	----	----	----	----	----	----	----	----	----	----	7	7½	8	13
McQuay-Norris common	*	40	44½	45	47	43	45¾	44	45	44	44½	44½	44½	44	45	42	45	43¾	45	45	45	45	47½	52	52⅜
Meyer-Blanke common	*	----	----	----	----	----	----	----	----	----	----	----	----	4⅜	4⅜	----	----	6	6	----	----	5⅞	5⅞	----	----
Moloney Elec common A	*	12	12	12	13	8	8	8½	8¾	----	----	8¾	8¾	8½	8½	7	7	6	6	----	----	7	7¾	7¼	7¼
Mo Portland com	25	8½	9	7½	9	7½	7¾	7¼	8	6½	7¼	6	7	6⅜	7	6	6½	6¼	6½	6½	6½	6½	6⅝	6¾	7¼
Nat Bearing Metals com	*	14	14	18¾	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	82	82	83	83½	83	83	----	----	----	----	83	83	----	----	15	15	17	17	----	----	----	----
National Candy common	*	15½	19½	18	21	18	20¾	18	20	16	19½	16½	17	16	17	15¾	17	16	17	17	17⅜	16½	17¾	15	17
1st preferred	100	108	108	107	107	108	109	109	111	----	----	114½	114½	----	----	----	----	----	----	----	----	----	----	115	115⅛
2nd preferred	100	86	86	86	89	----	----	----	----	----	----	100	100	100	100	----	----	----	----	----	----	100	100	100	100
Nicholas-Beazley	5	----	----	----	----	25c	50c	50c	50c	----	----	50c	50c	50c	50c	50c	50c	----	----	----	----	----	----	30c	30c
Pedigo-Lake Shoe com	*	----	----	----	----	2	2	----	----	----	----	----	----	z1¼	z1¼	----	----	----	----	----	----	2½	2½	----	----
Rice-Stix common	*	9	11	10¾	12¾	11½	12½	11⅝	12	9½	11	9⅜	10¾	8½	10¾	8	9	8½	9	8⅜	9½	9½	9⅜	9⅞	13
1st preferred	100	90	95	93	99	96¼	96¼	99	99	98	99	99	100	100	100½	98	99½	98¼	100	101	101	102	102	103	103
2nd preferred	100	----	----	83	85	83	85	83	83	----	----	85	85	85	86½	85	85	85	85	----	----	87½	87½	87½	90
St. Louis Pub Service com	*	10c	15c	35c	35c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5c	5c	5c	5c
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25c	25c	50c	80c
Scullin Steel preferred	*	1	4½	3	4¾	3	3¼	2½	3½	2⅜	3½	2	3	1½	3	1½	1½	----	----	1½	1½	1¼	1½	1	1
Securities Invest com	*	17	17	19⅞	20	----	----	19¾	19¾	15½	15½	----	----	18	18	19½	20	20	20	----	----	----	----	23	24
Preferred	100	100	100	100½	100½	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----
Sieloff Packing com	*	----	----	----	----	10	10	----	----	10	10	----	----	----	----	----	----	----	----	----	----	9	9	9	9
Southwestern Bell Tel pref	100	116¾	117½	117	119¼	117½	120	118⅞	121	118½	121	119¾	121	119¾	121½	119	121	118½	120½	119½	121	120	120½	118⅛	122⅛
† So Acid & Sulphur com	*	22½	22½	22½	23	25	25	----	----	25	25	----	----	----	----	25	25	25	25	----	----	----	----	----	----
Stix-Baer-Fuller com	*	9	10½	10	13	11	12	10	11	8¼	8¼	8	8½	8½	8½	8	8	----	----	----	----	8	9	9½	10¾
Title Insur Corp	25	----	----	----	----	----	----	5⅛	5⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wagner Electric com	15	10	12⅝	11⅝	12⅜	10	12	10	11½	10⅜	11¼	9½	10½	8	9	8½	9⅞	9	9½	9	12¼	11	15	13	15
Preferred	100	----	----	100	100	100	100	100	100	102	103½	104	104	105	105	103	103	105	105	104	105	----	----	----	----
BONDS																									
City and Suburban 5s		----	----	----	----	25	25	----	----	----	----	22	22	22	22	21½	21½	----	----	----	----	----	----	27	30
Laclede Gas Light 5½s		----	----	----	----	----	----	----	----	----	----	63½	64¼	----	----	----	----	----	----	----	----	----	----	----	----
Little Rock & H. S. 4s		----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Moloney Electric 5½s		65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Bearing Metals 6s		----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	101¼	102	----	----	----	----	----	----
Scullin Steel 6s		----	----	25	27½	25	25	----	----	22	22	----	----	----	----	----	----	----	----	----	----	----	----	13⅞	13⅞
6s stamped		----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Car 6s		----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Railway 4s		----	----	----	----	19½	20¼	----	----	18	18	18	19½	19¼	19¼	20	20½	21½	21½	22	28	26	28	28¼	28¼
4s C-D's		----	----	----	----	----	----	19½	19½	----	----	----	----	19¼	19¼	----	----	20	20	----	----	27	27	----	----
Home Owners' Loan Corp 3s		----	----	----	----	----	----	----	----	100.16	100.25	100.15	100.15	----	----	----	----	----	----	----	----	----	----	----	----
4s		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1935.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
A S Aloe Co common	20	----	----	14	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18½	18½	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	96	96	100	100	104	105
Amer Credit Indem	10	----	----	----	----	----	----	----	----	32½	32½	33½	33½	35	35	----	----	----	----	35	40	40	40	----	----
Amer Invest B common	*	----	----	7¼	8½	7	7½	8	9	8¾	9	----	----	8¾	8¾	8¾	9⅛	10½	10½	11	12	12⅛	13½	13	13
Boyd-Richardson 1st pref	100	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
a Brown Shoe common	*	56	58	57½	59¾	53	58½	55	56⅞	55	60¼	56	59½	59¾	62	61	62	60	61	60	62	60	62	60	61½
Preferred	100	121	121	120½	125	----	----	----	----	125	125	123	126	120½	122½	120½	120¾	121	121	121¼	121¼	----	----	----	----
Bruce (E L) Co preferred	100	----	----	----	----	----	----	----	----	26	26	----	----	----	----	----	----	48½	48½	----	----	----	----	----	----
Burkhart (F) Mfg com	*	6	8	6	6	8	8	10	11	10¾	12¾	15	19	15	17	17	20	19	22¾	27	35½	39	40	42	46½
Preferred	*	24	25	22	23	25¼	26	25¼	27¼	27	30	30½	30⅞	27	27½	28¼	30	30	31	----	----	----	----	32¼	33
Century Electric common	100	20	20	----	----	20	20	23	23	25	25	----	----	----	----	20	25	22	25	25	25	30	34	35	35
Champion Shoe Machy units	100	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----	----	----
Coca-Cola Bottling com	1	25	30	30	32½	32½	40	40	44½	43½	45	42	44	41½	44	40	43½	42½	43½	43	45¼	48	51	51	53
Columbia Brew common	5	3	3	3	3	3	3½	3½	3½	----	----	3½	3½	2¾	3	3	3	2¾	3	3	3	3	3	3	3⅛
b Curtis Mfg Co common	5	6	6	6	6½	5¾	6½	6¼	7	6¾	8½	8	9	8¼	10½	10	12	10¼	10¼	9¾	10½	9½	9½	----	----
Dr Pepper Co common	*	----	----	----	----	----	----	----	----	16	16	----	----	19½	19½	19	19½	19	19	17¾	20¼	24	25½	----	----
Elder Mfg Co common	*	12	12	12	14½	----	----	----	----	----	----	----	----	----	----	12½	12½	----	----	13	13½	----	----	----	----
A	100	----	----	----	----	----	----	----	----	----	----	50	52	----	----	----	----	----	----	54½	54½	----	----	----	----
Ely-Walker common	25	17⅜	21	20	21	17	19	19	19	19	20	19	19¼	19	19	19½	20	19	19½	18	19½	20	21½	20	21½
1st preferred	100	105	107	108	110	108	110	109	110	----	----	----	----	----	----	111	112	113	113½	115	116	116	117	119	120
2nd preferred	100	77	77	----	----	88	89	89	90	91	91	95	95¾	----	----	95	95	93½	95	97	97	99	99	102	102
Emerson Electric pref	100	----	----	46	46	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----	----	----
Falstaff Brew common	1	2⅞	3½	3	3¼	3	3½	3⅞	5⅛	4	4⅞	4	4⅜	4	5½	4	4¾	4	4⅜	3½	4⅛	3¾	4¼	4⅜	5¼

* No par value. z Odd lots. † Have not registered with Securities Exchange Commission. *a* Called in on Oct. 31 1935 at $120. *b* Removed on Nov. 16 1935.

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MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1935—(*Concluded*).

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Fulton Iron Works common *	25c	25c	----	----	----	----	15c	20c	Removed		a pr 26 '35												116	116
Globe-Democrat preferred 100	----	----	113½	116	----	----	----	----	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hamilton-Brown Shoe com *	3	4¼	3⅛	3¼	2½	3⅛	2½	2¾	2½	2¾	2⅝	2⅞	2½	2¾	2½	2½	2¾	2¾	2	2½	2	2¼	2¼	2½
Hussmann-Ligonier com *	----	----	----	----	----	----	----	----	----	----	2	2	2	2¼	3½	5	4½	5	5	5	4¾	6	6	6⅝
Conv preferred *	----	----	----	----	3½	3½	3	3½	----	----	3½	3½	----	----	----	----	6	7	----	----	8	9½	9½	9⅞
Huttig S & D Co common *	----	----	2½	2½	----	----	----	----	----	----	2½	2½	----	----	2	2	----	----	2	2	----	----	2½	2½
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	29	----	----	----	----	----	----	----	----
Hyde Park Brew com 10	18	18	16¼	17¼	17¼	18	19	20	18	19	18	19	18	18½	18½	17⅜	15	15⅛	15⅜	16	----	----	16½	18
Hydraulic P Brick common 100	----	----	----	----	----	----	----	----	40c	40c	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	1½	1½	----	----	1½	1⅝	----	----	2	2	3	3	2	2	----	----	----	----	----	----	2½	2½	3	3
International Shoe com *	44	45	44	45	42⅜	44	43	46	45	47	45½	46¼	45½	48¼	46⅜	48¼	46	46¾	45¼	48⅛	48	49½	48	49
Johnson-Stephens-Shinkle com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	9	9⅞	9⅝	9⅝	9½	9½
Key Co common *	----	----	5	5	5	5	----	----	----	----	----	----	5½	5½	4¾	5⅛	5	5	5	5¼	4	8	8	8½
Knapp-Monarch common *	5	5	5	5	----	----	----	----	----	----	----	----	----	----	----	----	5	5	----	----	----	----	6¼	6½
Laclede-Christy C P com *	----	----	----	----	----	----	4½	4½	5	5	----	----	4⅝	4⅝	----	----	5	5	5	5	4⅝	5	6¾	6⅞
Laclede Steel common 20	15½	16	----	----	----	----	----	----	15¼	15⅝	15½	16	17⅛	18	18½	22	22	24½	22½	23	23	26	25½	26
Landis Machine common 25	13	13	12⅝	13¾	10	10	10½	10½	----	----	12½	12½	----	----	17	18	----	----	21½	21½	----	----	18	18
McQuay-Norris Mfg com *	54	56	----	----	53	54	53	53	54	54¼	54	54	56	60	60	60	57¼	59	56	58	58	59	59	59
Meyer-Blanke Co common *	----	----	----	----	10½	10½	----	----	10½	14½	12	12	----	----	14	14½	13	13½	13	13	14	15	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Missouri Portland Cem com 25	6⅝	7	6½	6¾	6½	6¾	6½	7¼	7½	9	7	8¼	7	8¾	8	8¾	8¼	9	8	8⅜	8	11¼	10⅜	11
c Moloney Elec A com *	----	----	7¼	8	8	8	8	10	11	16⅛	15½	15½	----	----	16	16¼	15½	16	16½	29½	30	32½	----	----
Nat Bearing Metals com *	19	19	19	19	19	19	18	18	----	----	100	100	20	20	----	----	----	----	20	22½	24½	30	----	----
Preferred 100	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	99	100	100	100	101½	101½
Nat Candy Co common *	14½	15½	14	16¼	14	14½	13¾	14½	11	14½	10¼	12	12	13½	10½	13	11	12	11	12	8⅛	11¾	9⅝	11
1st preferred 100	116	116¾	----	----	----	----	----	----	117½	118	117	117	----	----	117	117½	117	117	117½	118	118	119	116¼	118
2nd preferred 100	100	100	100	100½	----	----	105	105	102½	105	103	103	----	----	100	102½	101	101½	102	102	100	100½	100	100
Nat Oats Co common *	14¾	15	14	14	14	14½	15	15	13½	14	13¾	13¾	13	13½	11¼	13	11½	12	13½	14	13¼	13½	13¼	13½
Nicholas-Beazley common 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½
Pedigo-Lake Shoe com *	1	1	----	----	1⅛	1⅛	----	----	----	----	----	----	----	----	----	----	----	----	1½	2	----	----	----	----
Rice Stix D G Co common *	11	12¼	10	11	9½	10¼	9½	10¼	10¼	11	9	10	8½	9	9½	10	9	9⅞	9	10⅞	10	11½	10	12¼
1st preferred 100	104	104	107	107	107	108	108	108	----	----	----	----	110	110	----	----	109½	109½	110	111	112½	115	114½	115½
2nd preferred 100	----	----	----	----	----	----	92	92	----	----	95	96	98	101	101	101	100	100	101	101½	101½	101½	100¼	102
St Louis Car Co pref 100	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Pub Serv common *	20c	20c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5c	5c	5c	5c	5c	5c
Preferred *	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10c	10c	----	----	20c	20c
Scruggs-V-Barney common 25	1½	1½	1¾	2	----	----	----	----	2½	2½	----	----	----	----	----	----	----	----	3½	3½	5⅛	5¾	4½	5⅛
1st preferred 100	7	7	----	----	----	----	----	----	10	10	10	10	----	----	----	----	21	21	----	----	35	35	50	50½
2nd preferred 100	----	----	----	----	----	----	----	----	5	5	5	5	----	----	----	----	z10	z10	----	----	----	----	----	----
Scullin Steel Co pref *	1	1	1	1⅞	1	1	1	1	1	1½	1	1	75c	1.00	85c	1½	1¾	2⅛	50c	1.00	75c	1.00	60c	2.00
Securities Invest common *	28	28	----	----	30	30	31⅛	31⅛	31½	31½	32	32	33½	34½	36	39½	39	39	----	----	34	35	35	39
8% preferred 100	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----
Sieloff Packing common *	----	----	----	----	8	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----
Southwestern Bell Tel pref 100	119	121⅝	121	123½	120½	123¼	120¾	122½	119	123	121¾	123¾	122	124½	123½	124½	124	125½	120½	124⅜	121	124¼	123½	125½
Stix Baer & Fuller 10	9	10½	9¼	9¼	9	9	9	9	8½	9	9	9	9	9	9	10	9	9¼	9⅜	10⅛	9½	10¼	9	10
Title Insurance Corp 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11⅞	11⅞	----	----	----	----	----	----	----	----
Wagner Electric common 15	12⅝	14½	13⅜	14½	14¼	15⅞	15	16	15	15⅝	14	16	16	20¼	18⅝	19½	18⅝	20	19⅝	29	25⅜	33	30	34
Preferred 100	109	111¼	110¾	110¾	----	----	----	----	112	112	112	112	----	----	----	----	113	113	112½	112¾	111½	112½	----	----
BONDS																								
a City & Sub Pub Serv A 5s 1934	----	----	30	30	----	----	28	28¼	27	27	----	----	----	----	----	----	----	----	25¼	25¼	26½	27	27¼	28
Cert of Deposit 1934	----	----	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25
c Moloney Elec S F 5½s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	104	104	----	----
Nat Bear Metals 6s 1947	----	----	----	----	----	----	107	107	107	107½	107¾	107¾	----	----	107¼	107¾	----	----	----	----	----	----	----	----
d St Louis Car 6s 1935	----	----	----	----	----	----	21¾	21¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s extended	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49	49	----	----
e Scullin Steel 6s 1941	----	----	15	15	----	----	----	----	13¼	16	----	----	15	17	25	25	25	25	----	----	22	22	----	----
6s stamped	----	----	15½	15½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Rys 4s certs of dep	----	----	27½	28¼	27½	28	28	28½	----	----	27	27	26½	27	----	----	27	27	26¾	26¾	26	27¾	27½	27⅝
4s 1934	----	----	28¼	28¾	28¼	28¼	29½	31	----	----	28	28	28	28½	----	----	28	28	26½	28	27½	29	25⅝	28

* No par value. z Odd losts. c Removed on Nov. 23 1935. d In default July 1 1934 coupon. e In default.

Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. & Steer Brothers & Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1935, together with the bid and asked prices Dec. 30 1935.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY

Name of Security	Range in 1935 Low	Range in 1935 High	Price Dec. 30 '35. Bid	Price Dec. 30 '35. Asked
STOCKS—				
American Asphalt Roof Corp 6% pref	72½	100	97	101
American Rolling Mill 6% pref	90	100	99	102
Associated Tel & Tel 7% pref	22	44	37	40
Associated Tel & Tel 6% pref	15	31	31	35
Associated Tel & Tel class A pref	1½	4¼	4	6
Associated Tel & Tel class D pref	--	--	7	12
Butler Manufacturing Co 7% pref	27½	31½	32	--
Central Coal & Coke Co pref	--	--	⅛	⅜
Central Coal & Coke Co com	--	--	⅛	⅜
Cook Paint & Varnish Co $4 pref	30¼	53	51	53
Davidson Co 7% pref	90	101	97	--
Employers Reinsurance Corp	27½	38½	39	41
H D Lee Mercantile Co	11¼	16½	13¼	14½
Kansas City Fire & Marine Insurance Co	17½	18½	17½	20
*Kansas City Public Service Co pref	⅝	1⅛	¾	1¼
Kansas City Public Service Co. com	.125	¼	.----	⅛
Kansas City Stock Yards 5% pref	84	98½	94	96
STOCKS (*Concluded*)—				
Kansas City Stock Yards com	72½	94	90	95
Kansas City Structural Steel pref	10	11	10	13
Lucky Tiger Combination Gold Mining Co	2.45	3.50	2⅝	2¾
Telephone Bond & Share 7% pref	10	44	42	46
Telephone Bond & Share class A com	2⅞	3¼	3	6
Theodore Gary Co pref	3	5¾	4	5
Western Insurance Securities class A	4¼	13	7	10
Woolf Brothers, Inc 7% pref	50	78	75	78
BONDS—				
Central Coal & Coke 6s, ctf dep 1935-42	15	23	15	18
Central Coal & Coke 6½s, ctf dep 1944	15	23	15	18
Dickey Clay Manufacturing 5s, with stock	21	38½	35	40
Dierks Lumber & Coal 6s, certificate deposit	62½	82	82	87
K C Public Service 3s 1951	26½	36¼	29½	31½
Long Bell Lumber Co 6s, ctf deps 1942-46	17	36	32	34
Pickering Lumber Co 6s, ctf deps 1946	14	17	16	18

* Curb also.

BOOK REVIEWS

Municipal Control of Retail Trade in the United States

New York: National Municipal League. 75 cents

This study, prepared by the Bureau of Research in Municipal Government at Harvard University and issued as a supplement to the National Municipal Review for December 1935, undertakes to "describe, classify and analyze the different types and forms of ordinances and other devices used by American cities for the control and regulation of retail trade," and to "make the presentation concrete by the results of research into the actual procedure as found in various cities." The study deals mainly with cities of 30,000 population or more, but smaller cities are not excluded. The ordinances examined are those which deal with the sale of commodities.

Some 100 different kinds of ordinances, it was found, had been enacted by American cities for the control of retail trade. As was, perhaps, to be expected, the same types are hardly to be found in any two cities. Out of a list of 120 retailing activities, only about 30 were found to be subject to ordinance regulation, and most of these are characterized as "of minor importance." Practically all the ordinances represented exercises of the police power in the interest of health, safety or convenience. The report comments upon the differences between regulation through the police power and the levy of license taxes for purposes of municipal income, and points out that "some types of nuisance businesses are controlled by heavy fees which, although ordinarily called license taxes, are sometimes of the nature of periodic penalties." As municipal police power is exercised by delegation from the State, it is suggested that the power, where delegated, should be mandatory and not discretionary, and that its exercise should be more carefully supervised by the State.

"The most pressing activity of the average American household," the report concludes, "is making a living. Most of the elements of a living are purchased in retail stores. When local government enacts ordinances to regulate and control retail trade and establishes administrative devices to enforce them, it is regulating and controlling the distribution of the elements of livelihood to each of its households and individuals. Household welfare is, consequently, closely connected with local government. A well

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administered local government can give its individual families low taxes, high quality of food and low prices, while a badly administered government may impose heavy burdens of high taxes and, through laxity in control of retail distribution, cause its people to pay high prices for low quality of commodities."

Appended to the report are three model ordinances relating respectively to awnings, sidewalk display of merchandise, and the distribution of circulars, handbills, &c. The ordinances are offered, not to enforce the idea of uniformity for the whole country, but as examples of conditions in which uniformity might be desirable.

Bankruptcy in United States History

By *Charles Warren. Cambridge, Mass.: Harvard University Press.* $2.00

Mr. Warren, an eminent legal authority, notes that "every financial crisis and period of depression" since the Constitution was adopted "has been attended by the passage of stay laws by State Legislatures, and by pressure on Congress for bankruptcy legislation." His book is a scholarly account of the history and politics of bankruptcy in the three periods 1789-1827, 1827-1861, and 1861-1935. The first period saw the passage of the Act of 1800 as the result of stock and land speculation, Supreme Court decisions dealing with State insolvency laws, and the depression of 1919-1924. The second period, which includes the panic of 1837 and the disorders of State banking, was marked by a wide demand for voluntary bankruptcy only, the repeal of the Act of 1841, and a period of 15 years without Federal legislation. Various statutes were found in the period subsequent to 1861, with the South and West enlisted on the side of the debtor.

Commenting upon the decision of the Supreme Court holding the Frazier-Lemke Act unconstitutional, Mr. Warren remarks that while "the very extreme provisions" of the statute "undoubtedly warranted the decision," it is still doubtful whether the decision made impossible "every retroactive interference with a creditor's rights," since "it still remains true that, in general, rights of both creditors and debtors must be subject to the power of Congress to act for the national interest under the bankruptcy clause" of the Constitution. He points out that although the States cannot impair the obligation of contracts the bankruptcy clause allows Congress to do so, and it is therefore "possible that the power of Congress to pass stay laws is broader than the power of the States."

America Must Act

By *Francis Bowes Sayre. World Affairs Books, No.* 13. *Boston and New York: World Peace Foundation.* 75 cents

In this small book the Assistant Secretary of State discusses the American case for foreign trade, the need for exports and imports, the cost, disastrous as he sees it, of a self-contained national policy, and the program for the development of foreign trade through the Trade Agreements Act of June 12 1934, with its emphasis upon the most-favored-nation policy in contrast to the "plausible but profitless and perilous" policy of preferential bargaining. The trade bargaining machinery of the Act is explained, the geographical distribution of concessions secured for American products is tabulated, and the Canadian agreement of Nov. 15 1935 is examined somewhat in detail. The underlying purpose of the book, apparently, is to make clear the menace of economic nationalism as it affects particularly the United States, and to show how it may be combated.

The Bank Chartering History and Policies of the United States

New York: American Bankers Association, 22 East 40th Street

This report, prepared by the Economic Policy Commission of the American Benkers Association, is intended to aid the efforts of the Association in arousing public opinion "in support of both national and State supervisory authorities in their efforts to strengthen and protect the banking structure." The study includes a review of Federal and State bank chartering policies, an analysis by States of the number of banks in relation to population, a comparison of bank failures by States with the population per bank in the same areas and the number of charters issued, an analysis of the amount of capital and the population of the bank locality in relation to bank failures, a study of the number of persons and volume of business required to support banking facilities, and an analysis of the replies of State banking authorities to questions regarding the numerical adequacy of the present banking structure.

Summing up its findings, the Commission points out that for years before 1929 there was "a widespread disregard of the proper relationship between the economic needs of the country and the numbers and localities of banks permitted to open for business," and that the disregard extended not only to the public but also to State and Federal banking authorities. "A major cause of the over-production of banks was the competition between the national and State banking systems to outdo each other in respect to the numbers of banks under their jurisdictions," at the same time that both jurisdictions encouraged the establishment of small banks in small places "as a popular political measure." In spite of the clear indication, in the record of bank failures from 1920 to 1929, that the country was becoming "heavily over-banked" these policies were continued, with new charters granted "faster than old banks failed," and "often to persons unfit to be entrusted with such responsibilities."

Further studies should show whether small unit banks or branches of stronger banks in larger centers are the best means of supplying rural districts with banking facilities. In the meantime sound banks, especially those in small communities, should be protected against lax chartering policies. "However," the Commission concludes, "under prevailing abnormal conditions, with the Federal government extensively exercising loaning powers in competition with the banks, and with industry itself so largely supplied with funds as to render it to a great degree independent of normal bank borrowing, the banking structure, even with its present reduced numbers, finds it difficult to support its existing capital investment and operating personnel." The Commission urges "the retirement of the Federal government from the banking business as rapidly as the return of normal business conditions warrants."

The Course of the Bond Market

The bond market has continued to progress without any signs of fundamental weakening. Rail bonds of intermediate and lower grade have advanced substantially since the first of the year, recording new highs this week. Utility and industrial groups have held quite consistently. United States government bonds have been fractionally better. The Treasury's plans for handling the large amount of financing, which will be necessary in the coming year, have not yet been announced, but a sizable offering in coming weeks to take care of approaching maturities and new cash requirements is expected. The raising of about $500,000,000 in new taxes is also being discussed in Washington. Following a flurry of strength in foreign gold exchange rates, leading to a moderate export of gold to France, greater stability has been restored to the dollar in recent days.

High-grade railroad bonds continued to higher levels during the week. Buying was attracted to this section of the market by a lack of new offerings. Chicago Burlington & Quincy 4s, 1958, advanced 1¼ points to 110½; Pennsylvania 4¼s, 1981, at 107¾ were up 1¼. Lower-grade railroad bonds showed further substantial gains in accordance with improved sentiment toward carriers in general. Baltimore & Ohio 5s, 1996, closed at 84, for a gain of 2¼; Illinois Central jt. 5s, 1963, at 82¼ were up 1¼; New York Central 5s, 2013, advanced 1¾ to 92½. Various issues of the Chicago Milwaukee St. Paul & Pacific Ry. have been strong during the week, based upon a court order permitting payment of two-thirds interest on the senior debt of the road. Chicago Milwaukee & St. Paul 4s, 1989, rose 7 points to 64½.

There have been no developments of particular importance in the utility bond market, but a generally firm tone prevailed. Prime investment issues have been steady and have been fractionally better, while issues of lower investment grade and more speculative bonds displayed moderate strength. Among the holding company debentures, Associated Gas & Electric 4½s, 1948, closed at 37½, up 4½ for the week; Standard Gas & Electric 6s, 1951, declined 1 to 74; Rochester Central Power 5s, 1953, rose 8¾ to 90¾. Issues of communication companies were also in good demand. American Tel. & Tel. 4½s, 1939, at 119 were up 3; International Tel. & Tel. 5s, 1955, advanced 2⅝ to 93⅜; Postal Telegraph & Cable 5s, 1953, closed at 40⅝, up 1⅝.

The industrial list has been characterized by general strength throughout, with convertible issues and some speculative favorites enjoying particularly impressive advances. The few listed railway equipment securities have been very much in demand, the volatile Baldwin Locomotive 6s, 1938, (w. w.) standing out with a spurt of 15¼ points to 100¼. The Hudson Coal 5s, 1962, rallied ¾ point to 43½. Publication of an earnings statement which revealed the costly effects of a strike on fourth quarter operations resulted in a decline of 4 points to 98 for Purity Bakeries 5s, 1948. Universal Pipe & Radiator 6s, 1936, and Walworth 4s, 1955, showed contrary movements, the former gaining 5½ points to 39½, whereas the latter were off 2⅞ points to 73⅞. The Allis-Chalmers conv. 4s, 1945, followed the stock into new high territory, advancing 3 points to 128.

Foreign bonds have displayed some weakness, many highest grades down to defaulted issues losing ground slightly. Italian bonds showed a mixed trend.

Municipal bonds have held pretty well in price during recent weeks, and demand has been good. Offerings, however, have been smaller.

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

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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.
Feb. 7	108.21	110.23	121.17	117.02	108.21	96.70	106.60	108.57	115.61
6	108.28	110.05	120.96	117.02	108.21	96.54	106.25	108.57	115.41
5	108.18	110.05	120.96	116.82	108.21	96.39	106.25	108.57	115.41
4	108.03	109.86	120.54	117.02	108.03	96.39	106.07	108.57	115.41
3	107.94	109.68	120.75	116.82	108.03	95.93	105.54	108.57	115.21
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Weekly									
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	108.34	110.23	121.17	117.02	108.39	96.70	106.60	108.57	115.81
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
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
1 Yr. Ago									
Feb. 7 '35	107.31	101.14	118.45	110.42	110.17	81.54	98.41	98.09	107.67
2 Yrs. Ago									
Feb. 7 '34	101.76	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00

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.	
Feb. 7	4.16	3.61	3.81	4.27	4.96	4.36	4.25	3.88	6.10
6	4.17	3.62	3.81	4.27	4.97	4.38	4.25	3.89	6.12
5	4.17	3.62	3.82	4.27	4.98	4.38	4.25	3.89	6.11
4	4.18	3.64	3.81	4.28	4.98	4.39	4.25	3.89	6.12
3	4.19	3.63	3.82	4.28	5.01	4.42	4.25	3.90	6.18
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Weekly									
Jan. 31	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6 26
3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.16	3.61	3.81	4.26	4.96	4.36	4.25	3.87	6.04
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
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
1 Yr. Ago									
Feb. 7 '35	4.68	3.74	4.15	4.74	6.08	4.85	4.87	4.30	6.04
2 Yrs. Ago									
Feb. 7 '34	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.61

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907 ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935. page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 7 1936.

Business activity during the past week increased slightly. Car loadings, electric output, coal production and petroleum runs were higher, while automotive activity and steel output were slightly lower. The stock market continued strong and active. Railroads and rail equipment issues seem to take the leadership in advancing prices. The steel industry is finding the outlook much brighter, with universal agreement that railroad and building construction orders this year will be heavy. Aside from grains, a number of commodities developed strong upward price movements the latter end of the week, notably sugar, cotton, rubber coffee and cocoa. Cotton was irregular during the early part of the week, but later firmed up and showed substantial advances. Retail sales extended their gains under heavy consumer buying of merchandise. Wholesale business showed a further increase owing to generous mail orders and a good demand for men's overcoats, sweaters, gloves, fur garments, rubber footwear, hardware, electrical supplies and drugs. Consumption of cotton, wool, silk and rayon in this country last year showed a gain of 10.9 over the preceding week, according to the Textile Economics Bureau, Inc. Wool prices showed an upward trend. Nonferrous metals showed more activity. Early in the week a sleet and hail storm hit New York City, making the streets a sheet of ice. Motor traffic was crippled, as windshields froze solid, and many accidents and collisions were reported. Up-State was hard hit by snow. A blizzard swept the Adirondacks, isolating a wide area. Eight inches of snow fell at Watertown in five hours. Snow, sleet and winds made traffic dangerous, particularly around Buffalo, Rochester and Syracuse. The Mid-West was buried under snow froze tight by sub-zero temperatures. Cold weather in the South caused many hardships, but the danger of floods was temporarily averted. New York's temperatures continued below the freezing point, but were moderate in comparison with those in the Middle West. Willow City, N. Dak., on the 6th inst. had 51 degrees below zero, and at Fairmont, Minn., it was 18 degrees below, the mercury being below zero there for the twentieth consecutive day. The Associated Press estimated that 500 persons died since Jan. 1 as a result of the prolonged cold snap. To-day it was snowing and cold here, with temperatures ranging from 15 to 23 degrees. The forecast was for snow to-night. Slightly colder to-night. Saturday cloudy. Continued cold Saturday. Overnight at Boston it was 12 to 24 degrees; Baltimore, 18 to 32; Pittsburgh, 14 to 24; Portland, Me., 4 to 28; Chicago, 14 to 16; Cincinnati, 20 to 24; Cleveland, 12 to 16; Detroit, 2 below to 14 above; Charleston, 32 to 42; Milwaukee, 2 below to 6 above; Dallas, 30 to 48; Savannah, 34 to 40; Kansas City, 6 to 28; Springfield, Mo., 14 to 32; Oklahoma City, 26 to 42; Salt Lake City, 30 to 38; Seattle, 22 to 40; Montreal, 4 below to 8 above, and Winnipeg, 36 below to 16 below.

"Annalist" Weekly Index of Wholesale Commodity Prices Declined During Week of Feb. 4

Commodity prices were generally lower during the week of Feb. 4, and the "Annalist" Weekly Index of Wholesale Commodity Prices accordingly declined to 127.1 on Feb. 4 from 128.6 (revised) Jan. 28. The "Annalist" said:

The index is now the lowest since Sept. 3, but the current decline which has been under way since the end of December does not yet appear to indicate a significant change of trend, with the possible exception of the food products group.

Probably most important has been the retarding influence of the uncertainty over the government's future agricultural policy, together with the threat of retroactive new taxes on those industries recently relieved of the processing tax. Once these uncertainties are ended, especially if no such taxes are enacted or sustained by the courts, a somewhat stronger price tendency seems probable.

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

	Feb. 4 1936	Jan. 28 1936	Feb. 5 1935
Farm products	124.3	125.1	120.6
Food products	125.8	x128.0	127.1
Textile products	*111.3	x111.3	106.3
Fuels	171.5	176.1	160.1
Metals	110.8	111.4	109.6
Building materials	111.7	111.7	112.1
Chemicals	98.2	98.2	98.7
Miscellaneous	85.8	85.8	80.0
All commodities	127.1	x128.6	123.7
z All commodities on old dollar basis	74.4	x 75.6	74.0

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

Revenue Freight Car Loadings Rise 6.4% in Week

Loading of revenue freight for the week ended Feb. 1 1936 totaled 621,839 cars. This is a gain of 37,148 cars, or 6.4%, over the preceding week, a rise of 24,878 cars, or 4.2%, over the total for the like week of 1935, and an increase of 56,438 cars, or 10.0%, over the total loadings for the corresponding week of 1934. For the week ended Jan. 25 loadings were 5.2% higher than those for the like week of 1935 and 3.8% higher than those for the corresponding week of 1934. Loadings for the week ended Jan. 18 showed a gain of 8.6% when compared with 1935 and a rise of 8.8% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Feb. 1 1936 loaded a total of 295,532 cars of revenue freight on their own lines, compared with 274,794 cars in the preceding week and 283,277 cars in the seven days ended Feb. 2 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 1 1936	Jan. 25 1936	Feb. 2 1935	Feb. 1 1936	Jan. 25 1936	Feb. 2 1935
Atchison Topeka & Santa Fe Ry	16,785	17,669	17,040	4,667	4,851	4,826
Baltimore & Ohio RR	27,209	24,176	26,720	14,695	12,828	14,043
Chesapeake & Ohio Ry	22,122	21,602	20,586	7,267	6,355	6,643
Chicago Burl. & Quincy RR	15,343	14,613	13,737	7,440	7,086	6,833
Chicago Milw. St. Paul & Pac. Ry	19,571	16,594	18,054	7,844	7,240	7,149
Chicago & North Western Ry	14,552	12,000	13,525	10,387	9,013	9,670
Gulf Coast Lines	2,462	2,824	2,501	1,319	1,497	1,337
International Great Northern RR	1,786	2,002	2,738	1,778	1,994	2,259
Missouri Kansas Texas RR	4,417	4,526	4,211	2,529	2,730	2,503
Missouri Pacific RR	14,751	15,071	13,945	8,590	8,535	7,035
New York Central Lines	38,847	35,670	37,026	39,898	33,221	38,189
N. Y. Chicago & St. Louis Ry	4,028	3,769	3,951	9,519	8,194	9,554
Norfolk & Western Ry	19,734	18,301	17,897	3,517	3,750	3,649
Pennsylvania RR	56,733	48,916	56,304	38,581	32,489	34,899
Pere Marquette Ry	5,229	5,386	5,632	5,616	4,777	4,946
Pittsburgh & Lake Erie RR	5,882	4,720	5,094	4,973	4,038	4,632
Southern Pacific Lines	20,842	21,804	19,381	x6,968	x6,953	x5,907
Wabash Ry	5,239	5,151	4,935	8,664	7,721	8,417
Total	295,532	274,794	283,277	184,252	163,272	172,491

x Excludes cars interchanged between Southern Pacific Co. Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 1 1936	Jan. 25 1936	Feb. 2 1935
Chicago Rock Island & Pacific Ry	20,247	19,909	20,817
Illinois Central System	28,954	30,017	27,973
St. Louis-San Francisco Ry	12,188	12,428	11,804
Total	61,389	62,354	60,594

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The Association of American Railroads in reviewing the week ended Jan. 25 reported as follows:

Loading of revenue freight for the week ended Jan. 25 totaled 584,691 cars. This was an increase of 29,163 cars, or 5.2% above the corresponding week in 1935 and an increase of 21,591 cars, or 3.8% above the corresponding week in 1934.

Loading of revenue freight for the week of Jan. 25 was a decrease of 26,717 cars, or 4.4% below the preceding week.

Miscellaneous freight loading totaled 208,026 cars, a decrease of 21,871 cars below the preceding week, but an increase of 19,853 cars above the corresponding week in 1935, and 14,365 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 144,181 cars, a decrease of 4,835 cars below the preceding week, 2,131 cars below the corresponding week in 1935 and 17,706 cars below the same week in 1934.

Coal loading amounted to 147,550 cars, an increase of 6,810 cars above the preceding week, but a decrease of 5,906 cars below the corresponding week in 1935. It was, however, an increase of 21,802 cars above the same week in 1934.

Grain and grain products loading totaled 29,140 cars, a decrease of 5,575 cars below the preceding week, but an increase of 5,542 cars above the corresponding week in 1935. It was, however, a decrease of 2,566 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Jan. 25, totaled 17,968 cars, an increase of 3,250 cars above the same week in 1935.

Live stock loading amounted to 12,534 cars, a decrease of 1,399 cars below the preceding week, 1,265 cars below the same week in 1935 and 5,987 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Jan. 25, totaled 9,271 cars, a decrease of 1,177 cars below the same week in 1935.

Forest products loading totaled 28,306 cars, a decrease of 74 cars below the preceding week but an increase of 10,377 cars above the same week in 1935, and 7,619 cars above the same week in 1934.

Ore loading amounted to 5,282 cars, a decrease of 784 cars below the preceding week, but an increase of 1,839 cars above the corresponding week in 1935, and 2,090 cars above the corresponding week in 1934.

Coke loading amounted to 9,672 cars, an increase of 1,011 cars above the preceding week, 854 cars above the same week in 1935, and 1 974 cars above the same week in 1934.

All districts except the Allegheny, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935. All districts except the Allegheny also reported increases compared 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
Week of Jan. 11	615,028	553,518	557,266
Week of Jan. 18	611,408	562,826	561,902
Week of Jan. 25	584,691	555,528	563,100
Total	2,353,111	2,169,146	2,183,081

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Jan. 25 1936. During this period a total of 100 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 Chesapeake & Ohio RR., the Norfolk & Western RR., the Southern System, the Atchison Topeka & Santa Fe System, the Illinois Central System and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	544	546	498	1,047	1,039
Bangor & Aroostook	1,965	2,256	2,193	203	248
Boston & Maine	7,322	6,240	7,505	8,997	8,527
Chicago Indianapolis & Louisv	1,287	1,189	1,274	2,029	1,570
Central Indiana*	16	25	38	67	60
Central Vermont	817	824	877	1,490	1,465
Delaware & Hudson	5,231	5,190	5,570	5,528	6,104
Delaware Lackawanna & West	9,449	9,559	8,000	5,499	5,568
Detroit & Mackinac	204	188	178	77	74
Detroit Toledo & Ironton	2,654	2,969	1,891	1,592	2,030
Detroit & Toledo Shore Line	316	326	205	3,332	3,435
Erie	11,062	11,103	11,465	11,902	13,314
Grand Trunk Western	4,037	3,671	2,913	7,034	6,878
Lehigh & Hudson River	129	136	122	1,312	1,843
Lehigh & New England	1,242	1,651	1,477	906	911
Lehigh Valley	7,573	8,409	7,595	6,499	5,593
Maine Central	3,101	2,827	2,824	2,490	2,248
Monongahela	3,453	3,683	3,825	157	148
Montour	1,821	1,513	1,280	35	42
b New York Central Lines	35,664	35,400	35,027	33,230	34,212
N. Y. N. H. & Hartford	9,543	8,509	10,206	9,763	9,511
New York Ontario & Western	1,666	2,462	2,120	1,635	1,866
N. Y. Chicago & St. Louis	3,769	3,804	3,734	8,194	8,251
Pittsburgh & Lake Erie	4,886	4,622	3,414	3,872	4,376
Pere Marquette	5,386	5,147	4,548	4,777	4,590
Pittsburgh & Shawmut	299	396	412	16	18
Pittsburgh Shawmut & North	337	314	401	201	194
Pittsburgh & West Virginia	771	1,025	971	1,092	1,077
Rutland	487	513	548	799	917
Wabash	5,151	4,845	4,844	7,721	7,957
Wheeling & Lake Erie	2,919	3,334	2,772	2,748	3,003
Total	133,101	132,676	128,727	134,244	137,069
Allegheny District—					
Akron Canton & Youngstown	475	508	364	741	784
Baltimore & Ohio	24,176	24,893	25,470	12,828	12,923
Bessemer & Lake Erie	1,347	1,267	1,360	1,295	1,567
Buffalo Creek & Gauley	272	267	255	7	7
Cambria & Indiana	1,226	1,206	992	13	15
Central RR. of New Jersey	5,363	4,740	4,564	9,143	9,221
Cornwall	54	1	3	53	46
Cumberland & Pennsylvania	306	361	370	18	20
Ligonier Valley	204	195	173	21	19
Long Island	691	540	712	2,198	2,098
Penn-Reading Seashore Lines	798	801	1,074	1,160	915
Pennsylvania System	48,916	53,183	51,018	32,489	31,791
Reading Co	11,956	11,787	12,553	12,563	13,169
Union (Pittsburgh)	7,647	6,712	5,390	1,142	1,150
West Virginia Northern	85	88	108	----	----
Western Maryland	2,859	3,045	3,070	5,082	5,630
Total	106,375	109,594	107,476	78,753	79,355
Pocahontas District—					
Chesapeake & Ohio	21,602	20,809	19,573	6,355	6,345
Norfolk & Western	18,301	16,903	16,989	3,750	3,427
Norfolk & Portsmouth Belt Line	868	807	1,086	1,066	912
Virginian	3,595	3,423	3,469	667	748
Total	44,366	41,942	41,117	11,838	11,432
Southern District—					
Group A—					
Atlantic Coast Line	8,548	7,560	9,086	4,863	4,342
Clinchfield	1,031	1,006	1,204	1,669	1,405
Charleston & Western Carolina	323	352	369	960	861
Durham & Southern	137	128	147	297	246
Gainesville Midland	39	37	55	100	78
Norfolk Southern	858	909	1,138	1,097	877
Piedmont & Northern	409	437	444	848	783
Richmond Fred. & Potomac	288	245	322	3,044	2,410
Seaboard Air Line	7,180	6,455	7,014	3,512	3,065
Southern System	18,305	17,199	19,613	12,054	10,752
Winston-Salem Southbound	156	128	124	693	637
Total	37,274	34,456	39,516	29,137	25,456
Group B—					
Alabama Tennessee & Northern	185	157	183	153	140
Atlanta Birmingham & Coast	660	526	663	712	586
Atl. & W. P.—W. RR. of Ala	744	602	691	1,184	875
Central of Georgia	3,818	3,297	3,418	2,520	2,241
Columbus & Greenville	352	142	215	207	194
Florida East Coast	778	645	991	881	589
Georgia	721	603	938	1,330	1,150
Georgia & Florida	308	282	352	410	336
Gulf Mobile & Northern	1,439	1,022	1,196	912	604
Illinois Central System	20,799	17,979	17,645	9,838	8,145
Louisville & Nashville	20,722	18,239	17,145	3,982	3,411
Macon Dublin & Savannah	154	117	132	412	347
Mississippi Central	150	78	148	338	164
Mobile & Ohio	1,752	1,326	1,728	1,303	1,097
Nashville Chattanooga & St. L	2,547	2,199	2,818	1,976	1,932
Tennessee Central	363	311	369	792	668
Total	55,492	47,525	48,632	26,950	22,479
Grand total Southern District	92,766	81,981	88,148	56,087	47,935
Northwestern District—					
Belt Ry. of Chicago	782	858	715	1,697	1,418
Chicago & North Western	12,000	11,950	14,160	9,013	8,262
Chicago Great Western	1,897	1,777	2,342	2,482	2,255
Chicago Milw. St. P. & Pacific	16,594	15,675	16,239	7,240	6,281
Chicago St. P. Minn. & Omaha	3,902	3,590	3,610	2,471	2,253
Duluth Missabe & Northern	724	567	501	134	79
Duluth South Shore & Atlantic	647	562	424	296	293
Elgin Joliet & Eastern	5,190	4,738	4,238	5,377	4,951
Ft. Dodge Des Moines & South	209	212	281	140	134
Great Northern	8,266	8,196	7,872	2,546	2,391
Green Bay & Western	489	602	511	521	406
Lake Superior & Ishpeming	215	229	271	95	113
Minneapolis & St. Louis	1,160	1,215	1,635	1,520	1,414
Minn. St. Paul & S. S. M.	4,603	4,249	4,369	1,951	1,852
Northern Pacific	8,348	7,240	7,504	2,466	2,410
Spokane International	111	62	82	208	147
Spokane Portland & Seattle	1,236	911	1,053	1,054	872
Total	66,373	62,633	64,807	39,211	35,531
Central Western District—					
Atch. Top. & Santa Fe System	17,669	16,388	17,672	4,851	4,349
Alton	2,489	2,600	2,436	2,086	1,904
Bingham & Garfield	301	197	154	85	32
Chicago Burlington & Quincy	14,613	14,293	14,964	7,086	6,275
Chicago & Illinois Midland	1,681	1,570	1,642	926	744
Chicago Rock Island & Pacific	9,540	9,126	11,184	7,234	6,439
Chicago & Eastern Illinois	3,213	3,003	2,819	1,932	1,775
Colorado & Southern	1,091	1,161	814	960	868
Denver & Rio Grande Western	2,807	2,984	2,358	2,102	1,519
Denver & Salt Lake	897	735	254	19	3
Fort Worth & Denver City	1,231	1,018	1,150	877	800
Illinois Terminal	2,192	1,845	1,821	1,105	1,064
Nevada Northern	1,633	880	a	85	78
North Western Pacific	652	464	501	376	180
Peoria & Pekin Union	27	48	72	70	85
Southern Pacific (Pacific)	15,771	12,650	12,308	4,088	3,601
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	301	250	360	897	770
Union Pacific System	11,824	11,079	12,663	6,892	6,550
Utah	663	653	417	11	8
Western Pacific	1,180	1,123	1,044	1,479	1,472
Total	89,775	82,067	84,633	43,161	38,516
Southwestern District—					
Alton & Southern	170	121	101	4,109	3,930
Burlington-Rock Island	120	118	146	335	256
Fort Smith & Western	259	235	211	219	137
Gulf Coast Lines	2,824	2,255	2,398	1,497	1,043
International-Great Northern	2,002	1,991	2,506	1,994	1,948
Kansas Oklahoma & Gulf	143	121	231	1,241	977
Kansas City Southern	2,044	1,399	1,460	1,710	1,300
Louisiana & Arkansas	1,344	895	1,290	1,017	678
Louisiana Arkansas & Texas	147	115	205	358	312
Litchfield & Madison	414	468	386	682	614
Midland Valley	803	719	579	185	132
Missouri & Arkansas	91	78	100	214	215
Missouri-Kansas-Texas Lines	4,526	4,063	4,510	2,730	2,255
Missouri Pacific	15,071	13,122	13,278	8,535	6,488
Natchez & Southern	45	36	45	11	12
Quanah Acme & Pacific	89	77	147	123	108
St. Louis-San Francisco	7,425	6,552	7,649	3,927	2,930
St. Louis Southwestern	2,148	1,992	1,881	2,026	1,939
Texas & New Orleans	6,033	4,782	5,437	2,865	2,298
Texas & Pacific	3,925	3,703	3,858	3,545	2,953
Terminal RR. Ass'n of St. Louis	2,014	1,583	1,448	18,067	16,226
Wichita Falls & Southern	235	183	308	61	53
Weatherford M. W. & N. W	63	27	18	34	29
Total	51,935	44,635	48,192	55,485	46,833

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

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Moody's Daily Commodity Index Rises Slightly

Basic commodity price movements have been diverse this week, but the preponderance of commodities have advanced moderately. Moody's Daily Index of Staple Commodity prices closed on Friday at 169.6 compared with 169.1 a week ago.

Among the fifteen items comprising the index, advances were made in the cases of top hogs, rubber, scrap steal, cotton, wool, corn and cocoa. Declines were experienced by wheat hides, sugar and silk, while silver, copper, lead and coffee remained unchanged.

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

Fri.,	Jan. 31	169.1	2 Weeks Ago,	Jan. 24	171.3
Sat.,	Feb. 1	169.4	Month Ago,	Jan. 10	168.7
Mon.,	Feb. 3	170.0	Year, Ago,	Feb. 8	155.6
Tues.,	Feb. 4	170.3	1934 High—	Aug. 20	156.2
Wed.,	Feb. 5	170.5	Low—	Jan. 2	126.0
Thurs.,	Feb. 6	170.0	1035-36 High—	Oct. 7-9	175.3
Fri.,	Feb. 7	169.6	Low—	Mar. 18	148.4

Decrease of 0.9% in Retail Costs of Food During Two Weeks Ended Jan. 14 Reported by United States Department of Labor

The index of retail food costs declined 0.9% during the two weeks ended Jan. 14, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 29. "Decreases were reported for all commodity groups except 'dairy products' which showed an advance, and 'fruits and vegetables' and 'beverages and chocolate' which remained unchanged," Mr. Lubin said. "Of the 84 foods included in the index, 28 rose in price, 48 declined, and eight showed no change. Lower prices were reported from 48 of the 51 cities included in the index." Continuing, Mr. Lubin stated:

The current index, 81.7 (1923-25=100) is 7.8% higher than on Jan. 2 1935. It is 30.7% higher than in January 1933 when the index was 62.5. The index is, however, 20.4% lower than for the corresponding period of 1929 when the index was 102.7. Using 1913 as a base, the current index is 129.5.

The index for cereals and bakery products fell off 1.7% during the two weeks ended Jan. 14. Nine of the 13 items in the group decreased in price. The heaviest declines were for flour (—7.8%), wheat cereal (—0.9%), and white bread (—0.6%).

The cost of meats declined 0.9%. All pork items fell in price, with decreases ranging from 0.8% for whole ham to 7.5% for pork chops, and 8.9% for loin roast. There were price increases for nine items among which were plate beef and chuck roast.

The cost of dairy products rose 0.5%, with increases reported for every item in the group. The price of fresh milk advanced 0.2%, due to a general price increase of 10.0% in Indianapolis, and a 1.1% rise in Seattle. Butter increased 0.8%, evaporated milk 1.8%, and cream 2.0%. The seasonal drop in egg prices averaged 4.4%.

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

Commodity Groups	1936	1935		Corresponding Period in—			
	Jan. 14 Current a	Dec. 31 2 Wks. Ago	Dec. 17 4 Wks. Ago	1935 Jan. 2	1933 Jan. 15	1932 Jan. 15	1929 Jan. 15
All Foods	81.7	82.5	82.0	75.8	62.5	72.8	102.7
Cereals & bakery products	94.0	95.6	95.4	91.9	69.5	78.1	98.4
Meats	97.3	98.2	97.1	79.1	64.8	81.1	117.6
Dairy products	79.8	79.4	78.8	76.3	63.4	73.1	105.1
Eggs	73.8	77.2	80.5	76.4	66.9	62.1	105.0
Fruits and vegetables	62.7	62.7	61.3	59.9	52.3	63.4	88.2
Fresh	61.5	61.4	59.8	57.7	51.4	62.3	86.6
Canned	79.4	79.6	79.6	83.0	66.4	77.7	96.0
Dried	58.2	58.6	58.5	62.7	48.6	61.6	98.2
Beverages and chocolate	67.6	67.6	67.6	73.5	71.1	78.4	110.7
Fats and oils	79.3	81.2	82.3	70.5	46.8	59.9	94.1
Sugar and sweets	64.9	66.4	66.5	62.8	58.3	61.7	76.7

a Preliminary.

The composite index for fruits and vegetables showed no change, 29 cities reporting average decreases, 20 showing increases, and two no change. Fresh fruits and vegetables rose 0.2%. Canned products decreased 0.2% and dried products 0.6%. Of the fresh fruits, bananas alone increased in price. Lemons decreased 2.9%, oranges 1.9%, and apples 0.5%. Seasonal advances for green vegetables were greatest for cabbage (+8.4%), onions (+2.8%), and celery (+3.4%). Price of lettuce, spinach and green beans fell off. The price of potatoes showed an average increase of 1.3%, the result of higher prices in 14 cities.

The group index for beverages and chocolate remained unchanged. An increase of 0.5% for tea offset decreases of 0.3% for coffee, 0.4% for cocoa, and 1.0% for chocolate.

The cost of fats and oils declined 2.4%. The drop in lard prices amounted to 4.9% and was paralleled by a decrease of 4.1% for lard compound. Other items in the group showed only minor price changes.

A drop of 2.7% in the average price of sugar was the chief factor in the decline of 2.2% in the cost of sugar and sweets. All of the reporting cities on the Atlantic seaboard were among the 36 cities which reported lower sugar prices. The 14 cities which showed no change for this item were located in the Central States and on the Pacific coast.

The decline of 0.9% in the composite index resulted from decreases in 48 of the 51 cities included in that index. The heaviest declines were in southern cities. In Birmingham and Atlanta the decrease amounted to 2.8%, and in Memphis to 2.4%. The decrease in these cities was due to a decline in the price of beef items which showed an average increase for the country as a whole.

Decrease in Wholesale Commodity Prices During Week of Feb. 1 Reported by National Fertilizer Assn.

The National Fertilizer Association's index of wholesale commodity prices, based on the 1926-28 average as 100, declined to 77.9 in the week ended Feb. 1, from 78.0 in the preceding week. A month ago the index stood at 78.5 and a year ago at 76.2. The highest point reached in the recovery period, which began in March 1933, was 79.0 in the week of Nov. 23 1935. In an announcement, issued Feb. 3, the Association further stated:

The most important decline in the group indexes during the latest week, and the one mainly responsible for the drop in the composite index, was in the farm products index. This group index declined from 77.0 to 75.7, with 13 commodities included in the group declining in price and only four advancing. The only other one of the group indexes to register a drop during the week was that representing miscellaneous commodities. The foods index advanced for the second consecutive week following rather sharp reactions during the first part of January. Trends of foodstuff prices were mixed during the week, however, with five declines occurring in the group as against 11 advances. The textiles price index rose during the week, with higher quotations for wool, woolen goods and silk more than offsetting declines in cotton and burlap.

The irregularity of price movements last week is indicated by the fact that 21 price series included in the index moved upward and 24 declined; in the preceding week there were 28 advances and 18 declines; in the second preceding week there were 26 advances and 42 declines.

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 Feb. 1 1936	Preced'g Week Jan. 25 1936	Month Ago Jan. 4 1936	Year Ago Feb. 2 1935
28.6	Foods	81.0	80.4	82.6	78.4
22.3	Farm products	75.7	77.0	76.9	75.5
16.4	Fuels	80.0	79.7	77.0	76.2
10.3	Miscellaneous commodities	72.1	72.2	71.5	70.3
7.7	Textiles	68.5	68.0	71.1	69.3
6.7	Metals	83.4	83.3	83.5	81.8
5.8	Building materials	77.7	77.1	77.6	78.8
1.3	Chemicals and drugs	94.9	94.9	95.0	94.0
0.3	Fertilizer materials	64.3	64.3	64.4	65.8
0.3	Mixed fertilizers	71.9	71.9	70.7	76.5
0.3	Farm machinery	102.7	102.7	102 7	100.6
100.0	All groups combined	77.9	78.0	78.5	76.2

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

United States Department of Labor Reports Wholesale Commodity Prices Higher During Week of Feb. 1

Average market prices of farm products rose 1.8% and foods increased 0.6% during the week ended Feb. 1, according to an announcement made Feb. 6 by the Bureau of Labor Statistics of the United States Department of Labor. Price advances in these groups largely accounted for the 0.4% increase in the general index and brought the present level to 80.5% of the 1926 average, the Bureau said. It continued:

The rise in the farm products group was due primarily to an increase of 5.5% in cattle prices and price advances of 11.6% in eggs, 13.0% in live poultry, 1.0% in hogs, 1.6% in white potatoes, 4.5% in rye, and 1.0% in domestic wool. Partially offsetting these advances barley declined 2.9%; corn, 1.5%; oats, 2.2%; wheat, 0.4%; cotton, 1.2%; sweet potatoes, 4.5%; and fresh fruits, approximately 5.0%. This week's farm products index—79.5—is 1.5% above the corresponding week of a year ago.

Wholesale food prices rose 0.6% but are still 3.0% below the level for the first of the year. This week's increase was attributable to advancing prices of dairy products, veal, cornmeal, rye flour, coffee, copra, lard, raw sugar, and vegetable oils. Prices of oatmeal, wheat flour, dried peaches, cured and fresh beef, mess pork, lamb, oleo oil, peanut butter, and tomato soup averaged lower. The present index—83.2—is 2.1% above the level of a year ago.

Fractional advances in textile products, fuel and lighting materials, building materials, and miscellaneous commodities also contributed to the advance in the general index. Hides and leather products, metals and metal products, and chemicals and drugs were fractionally lower, and housefurnishing goods remained unchanged from the preceding week.

The group of "all commodities other than farm products and processed foods," representing industrial commodities, advanced 0.1% to the highest point reached in the past 20 months. The index for this group—79.1—is 1.5% above a year ago.

Comparisons of the present level of wholesale prices with the preceding week and the corresponding weeks of a month ago and a year ago are shown in the table below:

Commodity Groups	Feb. 1 1936	Jan. 25 1936	P. C. Change	Jan. 4 1936	P. C. Change	Feb. 2 1935	P. C. Change
All commodities	80.5	80.2	+0.4	80.9	—0.5	79.1	+1.8
Farm products	79.5	78.1	+1.8	79.3	+0.3	78.3	+1.5
Foods	83.2	82.7	+0.6	85.8	—3.0	81.5	+2.1
Hides & leather products	97.5	97.7	—0.2	96.6	+0.9	86.8	+12.3
Textile products	70.9	70.8	+0.1	72.9	—2.7	69.9	+1.4
Fuel & lighting materials	77.1	77.0	+0.1	75.5	+2.1	74.4	+3.6
Metals & metal products	86.0	86.1	—0.1	85.9	+0.1	85.2	+0.9
Building materials	85.4	85.3	+0.1	85.2	+0.2	84.9	+0.6
Chemicals and drugs	80.5	80.6	—0.1	80.1	+0.5	80.2	+0.4
Housefurnishing goods	82.3	82.3	0.0	82.2	+0.1	82.2	+0.1
Miscell. commodities	67.9	67.8	+0.1	67.5	+0.6	70.2	—3.3
All commodities oth. than farm products & foods	79.1	79.0	+0.1	78.8	+0.4	77.9	+1.5

Increases of 0.1% were reported for the textile products, fuel and lighting materials, building materials, and miscellaneous commodities groups.

In the textile products group, wholesale prices of raw silk and woolen and worsted goods were higher. Clothing, cotton goods, manila hemp, and raw jute averaged lower.

Continued advances in prices of petroleum products and a minor increase in bituminous coal caused the advance in the fuel and lighting materials group.

The index for the building materials group rose to 85.4 due to advancing lumber prices. Average prices for brick and tile, cement, and structural steel were steady.

Wholesale prices of cattle feed fell 2.9% during the week. A sharp increase was reported in crude rubber prices and a small increase took place in paper and pulp.

The hides and leather products group again declined as a result of falling prices of skins and leather. Despite the recent weakening in hides and leather product prices they are more than 12% higher than a year ago.

Weakening prices of pig tin caused the metals and metal products group to show a minor decrease. Plumbing and heating fixtures, antimony, and quicksilver, on the other hand, averaged higher.

In the chemicals and drugs group a fractional advance in drugs and pharmaceuticals was more than offset by a slight decrease in chemicals with the result that the index for the group as a whole decline 0.1%.

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A minor increase in wholesale prices of furniture was not reflected in the index for housefurnishing goods group as a whole. It remained at 83.2% of the 1926 average.

The increase during the week carried the all-commodity index back to the level of that for the week ended Jan. 11. It is, however, 0.5% below the index for the week ended Jan. 4. Compared with a year ago the current index shows an increase of 1.8%.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and Feb. 2 1935 and Feb. 3 1934.

Commodity Groups	*Feb. 1 1936*	*Jan. 25 1936*	*Jan. 18 1936*	*Jan. 11 1936*	*Jan. 4 1936*	*Feb. 2 1935*	*Feb. 3 1934*
All commodities	80.5	80.2	80.2	80.5	80.9	79.1	72.8
Farm products	79.5	78.1	78.1	78.3	79.3	78.3	60.5
Foods	83.2	82.7	82.9	84.6	85.8	81.5	65.7
Hides & leather products	97.5	97.7	97.8	97.7	96.6	86.8	90.5
Textile products	70.9	70.8	71.0	72.4	72.9	69.9	76.5
Fuel & lighting materials	77.1	77.0	76.4	75.4	75.5	74.4	73.9
Metals & metal products	86.0	86.1	86.0	86.0	85.9	85.2	85.1
Building materials	85.4	85.3	85.2	85.2	85.2	84.9	85.4
Chemicals and drugs	80.5	80.6	80.3	80.2	80.1	80.2	75.0
Housefurnishing goods	82.3	82.3	82.2	82.4	82.2	82.2	81.8
Miscell. commodities	67.9	67.8	67.8	67.8	67.5	70.2	68.4
All commodities oth. than farm products & foods	79.1	79.0	78.9	78.8	78.8	77.9	78.7

December Electric Output Totals 9,118,490,000 Kwh.

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of December totaled 9,118,490,000 kwh. This is a gain of 14% when compared with the 8,058,361,000 kwh. produced in December 1934. For the month of November 1935, output totaled 8,688,299,000 kwh.

Of the December 1935 output a total of 3,277,722,000 kwh. was produced by water power and 5,840,768,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division and State	*Total by Water Power and Fuel*			*Changes in Output from Previous Year*	
	October	*November*	*December*	Nov. '35	*Dec.'35*
New England	630,748,000	611,020,000	640,838,000	+10%	+9%
Middle Atlantic	2,299,220,000	2,275,740,000	2,457,750,000	+10	+11
East North Central	2,099,185,000	2,028,690,000	2,154,626,000	+18	+18
West North Central	533,886,000	590,552,000	579,267,000	+19	+3
South Atlantic	1,031,282,000	1,030,473,000	1,055,081,000	+23	+16
East South Central	342,648,000	361,056,000	390,307,000	+1	+16
West South Central	427,049,000	416,245,000	423,005,000	+12	+14
Mountain	313,734,000	293,945,000	294,672,000	+15	+12
Pacific	1,166,664,000	1,080,578,000	1,122,944,000	+14	+14
Total for U. S.	8,844,416,000	8,688,299,000	9,118,490,000	+14%	+13%

The total annual production of electricity for public use in the United States in 1935 surpassed all previous records. The total for the year was 99,366,000,000 kwh., about 9% larger than the total production of electricity in 1934 and 2,000,000,000 kwh., or 2% larger than the previous maximum, which was for the year 1929.

The average daily production of electricity for public use in the United States in December was 294,145,000 kwh. which is the record average daily production. The average daily output in December was about 1½% larger than in November, the normal change is an increase of about 1.0%.

The average daily production of electricity by the use of water power in December was 3% less than in November.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	*Increase 1935 Over 1934*	*Increase 1934 Over 1933*	*Produced by Water Power* 1935	1934
	Kilowatt Hrs.	*Kilowatt Hrs.*				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,213,000	7,716,891,000	4%	16%	44%	40%
April	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May	8,020,897,000	7,682,509,000	4%	10%	46%	42%
June	7,872,548,000	7,471,875,000	5%	3%	44%	36%
July	8,370,262,000	7,604,926,000	10%	2%	43%	34%
August	8,573,457,000	7,709,611,000	11%	0%	39%	32%
September	8,208,267,000	7,205,757,000	14%	x2%	37%	33%
October	8,844,416,000	7,830,819,000	13%	5%	32%	34%
November	8,688,299,000	7,605,730,000	14%	5%	37%	39%
December	9,118,490,000	8,058,361,000	13%	8%	36%	40%
Total	99,368,445,000	91,010,274,000	9.2%	6.7%	40%	37%

x Decrease.

Coal Stocks and Consumption

The total stocks of coal held by electric power utilities decreased 2.5% during December, standing at 7,357,889 net tons on Jan. 1 1936. Anthracite stocks were reported to be 1,107,404 tons and bituminous coal stocks were 6,250,485 tons, which are decreases of 0.2% and 2.9% respectively when compared with the tonnage of anthracite and bituminous coal on hand on Dec. 1 1935.

The electric power utility plants consumed 3,385,169 net tons of coal during December. This is an increase of 7.7% over the 3,142,854 tons used in November. Of the total amount consumed in December, 3,220,702 tons were bituminous coal and 164,467 tons were anthracite. The use of bituminous coal increased 7.5% when compared with the 2,996,620 tons consumed in November and anthracite increased 12.5% over the 146,234 tons reported in the preceding month.

At the current rate of consumption, on Jan. 1, there was enough bituminous coal for 60 days' supply and sufficient anthracite for 209 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the tota lof all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Weekly Electric Output Above Preceding Week and Like Period 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 Feb. 1 1936 totaled 1,962,827,000 kwh. Total output for the latest week indicated a gain of 11.4% over the corresponding week of 1935, when output totaled 1,762,671,000 kwh.

Electric output during the week ended Jan. 25 totaled 1,955,507,000 kwh. This was a gain of 9.8% over the 1,781,666,000 kwh. produced during the week ended Jan. 26 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Feb. 1 1936*	*Week Ended Jan. 25 1936*	*Week Ended Jan. 18 1936*	*Week Ended Jan. 11 1936*
New England	7.4	5.7	5.1	7.6
Middle Atlantic	8.4	7.5	8.2	10.1
Central Industrial	10.5	8.3	8.6	12.1
West Central	11.9	11.7	10.0	11.9
Southern States	12.3	12.3	12.7	13.6
Rocky Mountain	28.0	22.4	23.4	21.5
Pacific Coast	16.1	12.2	11.8	10.9
Total United States	11.4	9.8	9.6	11.2

DATA FOR RECENT WEEKS

Week of—	*(In Thousands Kilowatt-Hours)*		*P.C. Ch'ge*	*Weekly Data for Previous Years—in Millions of Kilowatt-Hours*					
	1935	1934		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	1,949,676	1,778,273	+9.6	1,625	1,484	1,598	1,713	1,834	1,737
Jan. 25	1,955,507	1,781,666	+9.8	1,611	1,470	1,589	1,687	1,826	1,717
Feb. 1	1,962,827	1,762,671	+11.4	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%.

Business Conditions in Boston Federal Reserve District —Manufacturing Activity in 1935 Above 1934— Little Change Noted from November to December

Stating that the average rate of manufacturing activity in the First (Boston) Federal Reserve District during 1935 "recorded a substantial increase over the previous year," the Federal Reserve Bank of Boston said that, however, during the fourth quarter of 1935 "industrial activity in New England has recorded little change, particularly between November and December." In its Feb. 1 "Monthly Review" the bank added:

On a daily average basis the consumption of raw cotton by New England cotton mills was 2,891 bales in December as compared with 2,971 bales in November, which resulted in a contrary to seasonal decline of 2.6%. There was also a decrease in the daily average for wool consumption, which dropped from 1,163,000 pounds, grease equivalent, in November to 1,425,000 pounds in December, representing a loss of 11%. For 1935 the volume of raw cotton consumed was 1.7% below the total for 1934, while raw wool consumption increased 110%, with a total consumption of 394,000,000 pounds, grease equivalent.

In the construction industry the daily average value of all classes of contracts awarded in December 1935 amounted to $984,000, exactly three times the average for the corresponding month of 1934. . . .

The number employed in 1,549 identical Massachusetts manufacturing establishments increased 0.1% between November and December, while weekly payrolls were 6.9% greater with a resultant rise of 6.8% in average weekly earnings. These increases were contrary to the usual seasonal expectations. For the entire year the average number employed in Massachusetts industrial establishments increased 3.7% and average weekly payrolls were 10.7% over the corresponding average for 1934.

The sales volume of 890 retail establishments in Massachusetts during December was 5.5% larger than in December 1934. The aggregate sales amounted to $28,787,292 in December 1935 and $27,276,680 in December 1934.

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity, in its "Monthly Review" of Feb. 1, the Federal Reserve Bank of New York stated that "in December an increase of more

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than the usual proportions occurred in the distribution of goods and general business activity." The bank continued:

Among the indicators of retail trade, department store sales both in this district and for the country as a whole advanced by more than the average seasonal amount, and mail order house sales and chain store trade showed approximately the usual seasonal changes. Increases after seasonal adjustment occurred also in merchandise and miscellaneous freight car loadings, and in bulk freight shipments, advertising, and the volume of check transactions. Registrations of new passenger automobiles in December compared favorably with the previous month, according to preliminary reports. . . .

The decline in department store sales and in mail order house sales was about the same between 1929 and 1932, but in 1933 sales of department stores, which are situated principally in urban localities, receded further, while mail order house sales, which reflect chiefly conditions in rural areas, showed some improvement. As farm crops were marketed at higher prices and farmers' incomes were augmented by rental and benefit payments, the rate of increase in mail order house sales was accelerated in 1934 and 1935 so that by 1935 mail order house sales were 56% higher than in 1932 and within 2% of the 1929 peak. Department store sales also rose in 1934 and 1935, but the gain from 1933 to 1935 amounted to only 18% and sales remained about 29% less than in 1929.

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

	Dec. 1934	Oct. 1935	Nov. 1935	Dec. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	61r	63r	65r	67r
Car loadings, other	61r	63r	60r	66r
Exports	44	51	63	58p
Imports	60	72	71	79p
Distribution to Consumer—				
Department store sales, United States	76	73	75	79
Department store sales, Second District	73	70	72	74
Chain grocery sales	63	59	59	60
Other chain store sales	84	79	86	85
Mail order house sales	74	80	80	79
Advertising	60	60	64	69
New passenger car registrations	48r	66r	68r	81p
Gasoline consumption	81	92	88	---
General Business Activity—				
Bank debits, outside New York City	69r	64	70	74p
Bank debits, New York City	45	42	44	44
Velocity of demand deposits, outside of N. Y. City	71	65p	72p	71p
Velocity of demand deposits, New York City	47	42p	43p	43p
New life insurance sales	59	60	58	55
Factory employment, United States	80	85	86	87p
Business failures	39	46	42	37
Building contracts	21	33	40	57p
New corporations formed in New York State	52	58	56	58
General price level*	140	148	149	150p
Composite index of wages*	181	190r	189	189p
Cost of living*	138	141	141	140

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

Wholesale and Retail Trade in Chicago Federal Reserve District at Seasonal Trend During December—Automobile Distribution Declined

In its Jan. 31 "Business Conditions Report," the Federal Reserve Bank of Chicago reports that wholesale and retail trade in the Seventh (Chicago) Federal Reserve District during December was at seasonal trend. The bank stated:

Wholesale Trade

Reporting groups of wholesale trade in the Seventh District followed seasonal trends in December, although a more favorable showing was made by some lines than others. The wholesale grocery trade experienced a greater-than-seasonal decline of 7% in the period and sales aggregated 8% smaller than in December 1934, and a 13% decrease from November in hardware sales was also more than average. Increases over the preceding month of 12% in the drug trade and 25% in electrical supplies were heavier than usual for the period. For the calendar year 1935 substantial gains over the year 1934 were recorded in all groups except groceries, where the increase was only fractional; drug sales exceeded those of the prior year by 10%; hardware sales were 21% larger, and electrical supply sales totaled 30% more. Higher ratios of accounts to sales were shown for December over November in groceries and hardware, while in drugs and electrical supplies the ratios were lower. . . .

Department Store Trade

The gain of 52% in December over the preceding month in Seventh District department store trade was close to average for the period, and that of 9% over a year earlier, though not so heavy as in a similar comparison for November, compared favorably with other months last year. Daily average sales were 10½% larger than in December 1934, due to the fact that there was one more Saturday in that month. Of the larger cities, Chicago showed the heaviest increase in December in the monthly comparison—56%—and Milwaukee had the smallest gain with 42%. As in other recent months, Detroit trade recorded the most favorable trend over the corresponding month of 1934 and for the calendar year 1935 showed the largest increase over the entire year 1934—12%. Inventories at the end of December exceeded those at the close of 1934 by 5% in dollar value; stock turnover for the year was 4.56 tines in 1935 as compared with 4.27 times in 1934. . . .

The bank had the following to say as to the distribution of automobiles and industrial employment conditions in the district:

Automobile Distribution

Consumer buying of automobiles in the Seventh District dropped off in December, following two months of sharp gains, although wholesale distribution showed only a slight decline from a month previous. As a result of these trends, stocks of new cars in dealers' hands continued to rise. Both sales and stocks recorded heavy increases over December 1934. Trends in used cars were similar to those in new cars at retail, but the sales decline from November and the gain over December 1934 were much smaller for used than for new cars. The volume of automobiles sold in the year 1935 was substantially larger than that of a year earlier. A noticeable increase was recorded in December in the proportion of deferred payment sales to total retail sales of dealers reporting the item, a ratio of 46% comparing with 39% in the preceding month and with 46% for the corresponding month of 1934. . . .

Industrial Employment

The trend in employment and payrolls of Seventh District industries during the Nov. 15 to Dec. 15 period was closely in line with that exhibited a month earlier, especially within the manufacturing groups. . . . The non-manufacturing industries, despite a continued seasonal decline in the construction group, registered aggregate gains for December amounting to 4½% in employment and close to 5% in payrolls. These gains, contrary to the trend of the preceding month, were effected mainly through the greater-than-seasonal expansion in the merchandising and coal-mining industries. The former of these two groups increased its employment volume 13% and wage payments 14%, and the latter showed increases of 14 and 20%, respectively, in these items. Combined, the manufacturing and non-manufacturing divisions recorded an aggregate rise of 1% in number of wage earners and of 4% in amount of wage payments for the month of December as compared with the preceding month. As compared with the volumes of employment and payrolls recorded for the closing month of 1934, December 1935 showed gains of 14 and 27%, respectively, in these volumes.

Continued Hopefulness in Business Indications Expressed by National City Bank of New York, Despite Some Elements of Uncertainty During January—Improvement Cited in Building and Equipment Industries

While observing that "the developments in the business situation during January have added some elements of uncertainty to the outlook," the National City Bank of New York, in its "Monthly Bank Letter" for February, states that on the whole the situation seems "to call for no great revision of previous opinions as to the 1936 prospect, and there is no evidence of change in the prevailing hopefulness." In part, the bank adds:

Commodity prices, with few exceptions, have been firm, including the farm products which in the long run might be affected if the Supreme Court decision invalidating the Agricultural Adjustment Act should lead to increased production. Stock and bond prices likewise have shown strength, with the exception of a brief softening in government bonds upon the budget and foreign exchange developments described subsequently.

Merchandise markets affected by the ending of the processing taxes, and by uncertainty as to new taxes, have been thrown into temporary disorder. However, the confusion will doubtless be overcome and a basis found for doing business in a normal volume. . . .

Next to the AAA decision the important event of the month was the passage of the veterans' bonus over the President's veto. Overlooking for the present the increase in the debt, the temporarily stimulating effect which the bonus payments will have is not to be denied. Merchants know from experience with other distributions of government funds that the recipients will spend them for automobiles, clothing, furnishings and the other things they need, as well as for the discharge of past obligations. To be sure, the bonds issued to the veterans will be dated June 15 and cannot be cashed before that time. However, the certainty that the funds are coming in will induce spending in anticipation.

The bank points out that "one of the most encouraging developments of the year just passed has been the spread of improvement into the building and equipment industries." It adds:

This is the area in which the depression has been felt most acutely, these expenditures being of the kind most readily deferred in times of reduced national income.

Because of the importance of the heavy industries to business recovery, it is of interest to survey the prospects in these lines for the coming year. Happily, the results of such a survey are favorable. While no boom, or anything resembling a boom, seems likely, it appears probable that these industries will continue the gains commenced last year.

Impetus to further revival in these lines springs from a variety of influences. First of all, sentiment is better, due to a growing conviction that business recovery is making headway, despite handicaps. With profits rising, business men are in a frame of mind to spend more money, not only for replacement of worn-out and obsolete equipment, but in order to prepare for the increased business that they see ahead.

Moreover, the average man, relieved in a measure from the fear of losing his job or of further wage or salary cuts, is also spending more freely. Some of this money is going into home building and the kindred lines that are involved in furnishing a home. The gradual unfreezing of the mortgage market and reduction in mortgage rates of interest are proving helpful to this development.

Still another by-product of the cheap money program that has proved helpful to business has been the opening of the bond market for refunding issues. This is making possible the conversion of much high interest-bearing corporate debt, with consequent reduction in the burden of fixed charges. Also, the ability to refund is rendering it unnecessary for corporate treasurers to hoard cash against approaching maturities, thus releasing current funds for current expenditures.

Business Conditions in Philadelphia Federal Reserve District—December Industrial Production Highest Since Early 1931

"Business conditions in the Third (Philadelphia) Federal Reserve District at the turn of the year generally reflected a higher rate of activity than for several years past," said the Federal Reserve Bank of Philadelphia in its "Business Review" of Feb. 1. According to the bank, industrial production in December "reached the highest level since early 1931, after allowance is made for the usual seasonal fluctuation; the index of manufacturing and mining combined in December rose to 80% of the 1923-25 average." The bank continued:

For the year 1935 as a whole the average rate of production was 8% higher than a year earlier, 14% higher than two years ago, and nearly 20% above the low reached in 1932.

The value of building contracts awarded during December increased substantially over November and was larger than a year ago. . . .

Retail trade sales in December showed a considerable improvement over the usual seasonal change and as compared with the same month of recent years. This was also true of wholesale trade sales. Stocks of merchandise at retail and wholesale establishments at the end of the year were larger

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than a year before, reflecting, in part, higher prices. The rate of stock turnover indicates a more rapid movement of merchandise through these channels in 1935 than in 1934.

Manufacturing

Manufacturing activity in this district has been well maintained at about the usual seasonal levels for December and January. Sales of goods have fallen off somewhat since the middle of December, reflecting largely the customary seasonal slackening in demand and the year-end listing of inventories at both producing and distributing establishments.

Production of manufactures in December declined less than usual, and the level of factory operation continued the highest for that month since 1930. This bank's index of manufacturing activity, which is adjusted for the usual seasonal variation and for the number of working days, was 77% of the 1923-25 average as compared with 76 in October and November; this index was 71 a year ago, 64 two years ago, and 54 three years ago. The average rate of productive activity for 1935 was 73 as compared with 67 for 1934, 64 for 1933, and a low of 61 for 1932; the high of 111 was reached in 1929, and then continued to decline sharply until the middle of 1932.

Business Conditions in San Francisco Federal Reserve District—Activity Reached Highest Level of 1935 in December

The Federal Reserve Bank of San Francisco announced Jan. 28 that business activity in the Twelfth (San Francisco) Federal Reserve District during December, allowing for seasonal factors, "was at the highest level of the year. Industrial output declined by no more than the usual seasonal amount, while adjusted measures of trade advanced sharply," the bank said, adding:

Value of building permits and construction contracts increased about 25%, whereas considerable decline has taken place in December of most recent years.

Maintenance of a comparatively high degree of activity during December followed a year of somewhat irregular but substantial expansion in Twelfth District business. Volume of industrial production was higher in 1935 than in any year since 1930, although output was roughly 35% below that of 1929. In the last three months of 1935, rate of output was more than 50% above that of the last half of 1932 and early 1933 when the lowest level of the depression was reached. Improvement was evident in nearly all major industries during 1935, but the principal gains occurred in the building materials, non-ferrous metals and petroleum industries. . . .

Although the number employed in manufacturing averaged only slightly higher in 1935 than in 1934, available statistics indicate that payrolls increased by 10 to 15% as a result of larger earnings per employee.

Sales of department stores were 9% larger in value in 1935 than in 1934, and retail apparel and furniture sales increased by 16 and 27%, respectively. Although charge sales increased slightly more than cash sales, ratio of collections to outstanding accounts was consistently higher in the later year. New automobile sales advanced 65% over 1934 and were more than three times as large as in 1932. Wholesalers in 10 lines of trade reported an aggregate expansion of 14% in sales during 1935. . . .

Agricultural income was about 15% larger in 1935 than in 1934, and is estimated to have been almost 50% greater than in 1932. Contrary to experience during the two preceding years, expansion of income from crop sales reflected increased volume of production, since prices for crops averaged lower during the year. Prices of livestock and livestock products averaged higher, and income from that division of agriculture increased sharply.

Sixth Consecutive Monthly Increase in Business During December Reported by National Industrial Conference Board—Improvement Noted in 1935

Business activity increased for the sixth consecutive month during December, according to the regular monthly survey of business conditions by the National Industrial Conference Board, issued Jan. 29. The survey said:

Building activity and steel output advanced in December, although their usual seasonal movement from November is downward. Production of bituminous coal rose by more than the usual seasonal amount. Electric power output reached an all-time peak in mid-December. Automobile production in the United States and Canada was about 3% lower in December than in November, chiefly as a result of Christmas shut-downs. Machine tool orders in December were about the same as in November.

The physical volume of department store sales last month was 9.7% greater than in December 1934 and 59% greater than in November. This compared with a usual seasonal increase from November to December of 49%. Prices continued their upward trend during December. Wholesale prices rose 0.4% during the month, and 4.9% for the entire year of 1935. Retail prices in December were 0.9% above those in November and 5.8% higher than a year ago. Bank debits outside New York City were 7.3% higher than a year ago.

Residential building contracts awarded in December were 13.7% higher than in November compared with a usual seasonal decrease of 6.8%, and were more than three times the total contracts reported in December 1934.

In an analysis of reports of production and distribution the Conference Board said that business activity during 1935 was greater than for any of the preceding recovery years. The Board, on Jan. 29, continued:

Although complete figures for December are not available, it is apparent that industrial production during the last quarter of the year reached the highest level since the second quarter of 1930. Distribution, indicated by retail sales and by the volume of goods transported, advanced materially during the last quarter of 1935.

The increases in production in 1935 in the major industries, compared with 1934, were 92.4% for residential building, 86.1% for machine tool orders, 45.0% for automobiles, 30.6% for steel ingots, 2.6% for bituminous coal, 9.2% for electric power, 9.3% for petroleum, and 19.5% for total construction.

The volume of department store sales in 1935 was 7.1% larger than in 1934. Miscellaneous car loadings were 6.6% more, and total car loadings were 2.2% greater than during the previous year.

The early introduction of 1936 models of passenger cars has had some effect upon maintaining automobile sales at unusual high levels during the last quarter of the year. Production for the first eight months of 1935, however, before the new models were introduced, was 28% more than for the same period of the preceding year or greater than the production for the entire year of 1934. Total automobile production for 1935 was about 45% greater than for 1934.

Total building construction awards for 1935 were 19.5% more than for 1934. This rise was due primarily to the gain in private building operations; the volume of publicly-financed projects changed little. Residential construction in 1935 was 92.4% greater than in 1934.

Total retail sales for 1935 were 12% more than for 1934, and 28% above 1933, but still nearly 10% lower than in 1931 and about 35% below the level reported in 1929. In some commodities, such as rayon, woolen goods, shoes, oil burners, electric refrigerators, vacuum cleaners, cigarettes, air conditioning equipment and gasoline, demand has expanded to the highest level since 1929 and, in some cases, to new all-time highs.

Financial activity remains low, the Conference Board's study shows. While advancing steadily throughout 1935, new security flotations remained far below normal, as did real estate activity and trading in commodity futures. Total financing of all kinds during 1935 was slightly higher than in 1931, but less than half of the total was corporation financing and only about one-twelfth represented new financing. While the volume of new corporate financing was larger than for any of the three preceding years, it represented less than one-quarter of the volume in 1931, and less than 5% of that done in 1929.

Recovery has been slow in the commercial banking field. Frfom Jan. 2 1935 to Dec. 31 1935 the earning assets of reporting member banks increased $1,413,000,000, but $1,182,000,000 of this increase was in United States security holdings. During the same period deposits increased $3,026,000,000, of which demand deposits contributed $2,474,000,000 and deposits of other banks $1,187,000,000. Government deposits declined $736,000,000 during this period.

Decrease in Number of Unemployed Workers in December as Compared with November and December 1934 Reported by National Industrial Conference Board

The total number of unemployed workers in December 1935 was 8,979,000, according to the regular monthly estimate of the National Industrial Conference Board, made public Jan. 30. This is a decrease of 218,000, or 2.4%, from the preceding month, and a decrease of 916,000, or 9.3%, below December 1934. The Conference Board said:

From November to December 1935 the decreases in unemployment, by industrial groups, were: Trade, 350,000; mining, 28,000, and miscellaneous industries, 7,000. Unemployment showed an increase of 77,000 in manufacturing and mechanical industries; 34,000 in transportation, and 30,000 in domestic and personal service.

Compared with December 1934, unemployment in December 1935 decreased 23.7% in manufacturing and mechanical industries; 16.7% in trade; 7.2% in domestic and personal service; 5.8% in transportation; 0.8% in mining, and 7.2% in miscellaneous industries.

The following table, prepared by the Conference Board, shows the number of unemployed workers in the various industrial groups in December 1934, November 1935, and December 1935:

NUMBER OF UNEMPLOYED

Industrial Group	*December 1934*	*November 1935*	*December 1935*
Mining	419,000	444,000	416,000
Manufacturing and mechanical	3,874,000	2,879,000	2,955,000
Transportation	1,386,000	1,272,000	1,305,000
Trade	718,000	948,000	598,000
Domestic and personal service	1,096,000	988,000	1,018,000
Industry not specified	491,000	462,000	455,000
Other industries a	296,000	296,000	296,000
All industries b	8,280,000	7,288,000	7,043,000
Allowance for new workers since 1930 census	1,615,000	1,909,000	1,936,000
Total unemployed	9,895,000	9,197,000	8,979,000

a This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed.
b Industrial classification includes 3,188,000 listed as unemployed in census of April 1930.

National Industrial Conference Board Reports Manufacturing Employment and Payrolls During December Below November

Average weekly and hourly earnings, hours of work per week, employment and payrolls in 25 manufacturing industries were higher in December than in November, according to the monthly survey of the National Industrial Conference Board, issued Feb. 5. Average hourly earnings increased 0.1 of a cent from November to December, and average weekly earnings were $23.46 in December compared with $23.31 in November. Employment rose 0.9% during December, and payrolls were 1.6% higher than in the preceding month, the Conference Board said. It continued:

In 12 of the 25 industries, hourly earnings were higher in December than in November; in nine they were less, and in the remaining four there was no change. Higher average weekly earnings were paid in December in 19 of the industries. In five they were lower, and in one there was no change.

In 19 industries average hours of work per week were higher in December than in November, but in only eight of these were the hours more than 40. In 14 of the industries employment was greater in December, and 18 industries reported more man-hours worked in December than in November. December payrolls were higher in 18 of the 25 industries.

Compared with December 1934, average hourly earnings in December 1935 were 1.9% more; the average work-week was 10.9% longer, and average weekly earnings were 13.1% higher than a year before.

Because of the rise in the cost of living of 0.6% since November, real weekly earnings in December 1935 advanced only 0.1% over November. Since December 1934, however, real weekly earnings have advanced 7.9%.

Reported Lumber Mill Shipments Heaviest Since October—470 Softwood Mills Report Shipments 57% Above a Year Ago

Shipments from the lumber mills during the week ended Jan. 25 1936 gained 12% over the preceding week and were the heaviest since October, according to reports to the

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National Lumber Manufacturers Association from regional associations covering the operation of leading hardwood and softwood mills. Production dropped 2% from the previous week; new business 7%. Revised figures will lessen these declines. Reported lumber shipments were 10% above production during the week ended Jan. 25; new orders were 19% above output. During the previous week shipments were 4% below output and orders 25% 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 71% above last year; new business 40% above; shipments, 57% above. The reports furnished the Association further disclosed:

During the week ended Jan. 25 1936, 550 mills produced 184,210,000 feet of hardwoods and softwoods combined; shipped 203,337,000 feet; booked orders of 218,628,000 feet. Revised figures for the preceding week were: Mills, 578; production, 118,113,000 feet; shipments, 181,337,000 feet; new orders, 234,439,000 feet.

All regions but West Coast, Southern cypress and Northern hardwoods reported orders above production during the week ended Jan. 25. West Coast's orders were, however, only 1% below output. All regions but West Coast and Northern hardwoods reported shipments above production. All softwood regions but Northern pine and California redwood reported orders above those of corresponding week of 1935; all but Northern pine showed shipments above, and all but Northern hemlock reported production above last year's week.

Identical softwood mills reported unfilled orders on Jan. 25 the equivalent of 38 days' average production and stocks of 145 days' compared with 26 days' and 144 days' a year ago.

Forest products car loadings totaled 28,306 cars during the week ended Jan. 25 1936. This was 74 cars less than in the preceding week; 10,377 cars above the same week of 1935, and 7,619 cars above corresponding week of 1934.

Lumber orders reported for the week ended Jan. 25 1936 by 487 softwood mills totaled 210,911,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 194,538,000 feet, or 11% above production. Production was 175,793,000 feet.

Reports from 80 hardwood mills give new business as 7,717,000 feet, or 8% below production. Shipments as reported for the same week were 8,799,000 feet, or 5% above production. Production was 8,417,000 feet.

Unfilled Orders and Stocks

Reports from 482 softwood mills on Jan. 25 1936 give unfilled orders of 923,569,000 feet and gross stocks of 3,576,441,000 feet. The 466 identical softwood mills report unfilled orders as 918,731,000 feet on Jan. 25 1936, or the equivalent of 38 days' average production, compared with 643,785,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 470 identical softwood mills was 174,067,000 feet, and a year ago it was 101,916,000 feet; shipments were, respectively, 192,579,000 feet and 122,535,000 feet, and orders received 208,564,000 feet and 149,466,000 feet.

Employment and Payrolls in Manufacturing Industries of United States During December Above November —Several Non-Manufacturing Lines Report Gains

Approximately 323,000 workers were returned to jobs in December in the manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced Jan. 24, and weekly payrolls in these industries were $13,300,000 greater than in the preceding month. "Total employment in December in the manufacturing and non-manufacturing industries covered by the Bureau of Labor Statistics exceeded that of December 1934 by 694,700," Secretary Perkins said. "Weekly payrolls were up by $38,-100,000," she stated, continuing:

The outstanding features of the December employment situation were the substantial gains in employment and payrolls in retail trade, and the smaller-than-seasonal declines in employment in the manufacturing industries and private building construction.

December employment in the department, variety, general merchandising stores and mail order house group exceeded the levels of the corresponding month of 1929. The gain over the month interval of 31.6% in this group is attributable to Christmas purchasing. Gains were generally reported in other lines of retail trade. Based on reports received from 53,107 establishments employing 1,024,706 workers in December, it is estimated that 342,000 additional workers were employed in retail trade establishments of the country in December.

Factory employment decreased by 0.4%. This smaller-than-seasonal decline was due to the fact that 40 of the 90 manufacturing industries reported gains in employment. A number of the industries reporting increases usually experience an employment decline in December. The favorable comparison is further noteworthy because of the fact that the automobile industry did not influence the monthly movement in December 1935 to the extent usual in recent years.

Despite sharp December gains in automobile employment in the years 1931-1934, factory employment in those years has, with but one exception, shown appreciable declines in December. The gain in the automobile industry in December 1935 was relatively small, due to the fact that the marked expansion in this industry had occurred in October and November. The small current decline in factory employment, therefore, indicates a well-sustained level without the impetus of sharp gains in the automobile industry.

Despite the decline in factory employment, payrolls rose 2.8% from November to December. Expressed in actual figures, the decrease of 0.4% in employment represents a decline of approximately 29,600 workers over the month interval while the gain of 2.8% in payrolls indicates an estimated increase of $4,300,000 in the amount paid out in weekly wages to factory workers in December.

The preliminary index of factory employment for December was 84.6. With the exception of the two immediately preceding months, the employment index stands at the highest level recorded since November 1930. The factory payroll index (76.6) exceeds the levels of all preceding months since November 1930.

The preliminary December factory-employment index is 8.3% above the index for the corresponding month in 1934. The preliminary December payroll index is 21.2% above that of December 1934. Expressed in concrete numbers, there were 545,000 more wage earners on factory payrolls in December 1935 than in December 1934, while weekly wage disbursements were $27,260,000 larger.

Taking the average of the year 1935 as a whole, employment in the manufacturing industries was greater than the average for any year since 1930. The index for the year was 4.2% higher than that for the year 1934, 19% higher than 1933, 28.1% above 1932, and 6.1% above 1931.

The average of weekly factory payrolls for the 12 months ending December 1935 was 13.4% above the average for the year 1934, 44.7% above the 1933 average, 52.3% above 1932, and 4% above 1931.

Employment in the durable goods group decreased 0.5% from November to December, and the non-durable goods industries showed a net decline of 0.4%. Both groups reported increases in weekly payrolls over the month interval, the gains being 2.8% in the durable goods group and 2.9% in the non-durable goods group. The index of employment in the durable goods group for December (75.7) indicates that for every 1,000 workers employed during the index base period (1923-1925) 757 were employed in December 1935. The December non-durable goods index (94.1) indicates that 941 out of every 1,000 workers employed during 1923-1925 were working in December 1935.

In addition to the gains in employment and payrolls in the automobile industry, gains in employment were reported in 39 other industries. Gains in payrolls were shown in 61 industries. Among the more important industries in which increased numbers of workers were shown were blast furnaces-steel works-rolling mills, foundries and machine shops, cotton goods, silk goods, boots and shoes, slaughtering and meat packing, book and job printing, newspapers and periodicals, and machine tools. In machine tools the gain of 1.4% continues the monthly expansion which has been shown consistently in this industry since November 1934. The December index of employment for the machine tool industry (101.5) is at the highest level reported in the industry in any month since November 1930 and equals the index for that month.

An announcement emanating from the office of the Secretary of Labor had the following to say:

Non-manufacturing Industries

In addition to the estimated increase of 342,300 workers in retail trade establishments, approximately 30,000 workers returned to jobs in anthracite and bituminous coal mines. The increase of 23% in employment in anthracite mines represents a gain of approximately 15,300 workers and indicates a partial recovery from the sharply reduced operations of the preceding month. The gain of 4.0% in employment in bituminous coal mines indicates an increase of approximately 14,200 workers. Weekly payrolls of anthracite mines were estimated to be approximately $1,194,000 greater during the Dec. 15 pay-period than in the corresponding period of the preceding month.

The most pronounced declines in employment from November to December were seasonal in character. Employment in quarries and non-metallic mines decreased 7.7% over the month interval due to winter weather conditions. In the private building construction industry the seasonal decrease in employment (6.7%) was not as pronounced as the decreases shown in the corresponding month of the preceding four years for which information is available. Dyeing and cleaning establishments also reported seasonal contraction, 3.8% fewer employees being reported in December 1935 than in November.

Manufacturing Industries

Forty of the 90 manufacturing industries surveyed reported larger number of workers in December than in the preceding month. Payrolls rose 2.8% over the month interval. This increase in payrolls is partially due to the fact that payrolls in the preceding month were slightly reduced by the observance of the Armistice Day holiday in certain localities. Gains in payrolls were widespread, however, 62 of the 90 monufacturing industries surveyed having reported increases.

The most pronounced gains in employment over the month interval were in the electric and steam car building industry (9.1%), boots and shoes (6.3%), wirework (4.4%), and agricultural implements (4.1%). Employment in the cast-iron pipe industry increased 3.1%, and gains of 3% each were shown in the iron and steel forgings and the textile machinery industries. Among the remaining 33 industries reporting employment gains were such important industries as automobiles (2.3%), book and job printing (2.3%), foundries and machine shops (1.8%), cotton goods (1.8%), slaughtering and meat packing (1.8%), newspapers and periodicals (1.2%), machine tools (1.4%), silk and rayon goods (1.0%), and blast furnices-steel works-rolling mills (0.9%).

Seasonal declines in employment were reported in December in beet sugar (39.2%), canning and preserving (18.9%), radios and phonographs (15.3%), jewelry (9.5%), cement (9.4%), stoves (3.0%), and cottonseed oil-cake-meal (7.8%). The soap industry reported a decrease of 6.2% in employment over the month interval, and losses ranging from 3% to 3.9% were reported in steam and hot-water heating apparatus, men's furnishings, flour, millwork, explosives, shirts and collars, and aircraft.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base use in computing these indexes is the three-year average, 1923-1925, taken as 100. In December 1935 reports were received from 23,481 establishments employing 3,932,980 workers whose weekly earnings were $87,458,485. The employment reports received from these co-operating establishments cover more than 55% of the total wage earners in all manufacturing industries of the country and more than 65% of the wage earners in the 90 industries included in the Bureau of Labor Statistics' monthly survey.

The following tabulation shows the percentages of change in employment and payrolls in the Bureau's general indexes of manufacturing industries from November to December in each of the 17 years, 1919 to 1935, inclusive:

	Employment						*Payrolls*					
Year	*Increase*	*Decrease*		*Increase*	*Decrease*		*Increase*	*Decrease*		*Increase*	*Decrease*
1919	1.6	---	1928	---	.5	1919	6.8	---	1928	.6	---
1920	---	7.9	1929	---	3.7	1920	---	8.4	1929	---	3.3
1921	---	1.1	1930	---	2.7	1921	2.2	---	1930	---	2.1
1922	1.5	---	1931	---	1.1	1922	2.5	---	1931	---	.9
1923	---	1.7	1932	---	2.1	1923	---	.5	1932	---	3.3
1934	1.4	---	1933	---	2.4	1924	4.2	---	1933	---	1.8
1925	---	.3	1934	1.6	---	1925	.6	---	1934	6.2	---
1926	---	1.4	1935	---	.4	1926	---	.6	1935	2.8	---
1927	---	1.3				1927	1.0	---			

In the table following are presented the indexes of factory employment and payrolls for December 1935, November 1935, and December 1934. The indexes are not adjusted for seasonal variation:

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-year average 1923-1925=100)

Manufacturing Industries—	*Employment*			*Payrolls*		
	x*Dec.* 1935	*Nov.* 1935	*Dec.* 1934	x*Dec.* 1935	*Nov.* 1935	*Dec.* 1934
All industries	84.6	z84.9	78.1	76.6	74.5	63.2
Durable goods	75.7	z76.1	64.4	70.0	68.1	50.4
Non-durable goods	94.1	z94.5	92.8	85.0	z82.6	79.5
Durable Goods						
Iron and steel and their products, not including machinery	76.6	76.8	66.6	68.7	x65.1	47.6
Blast furnaces, steel works, and and rolling mills	76.9	76.2	66.9	71.9	z66.4	46.5
Bolts, nuts, washers and rivets	83.7	83.2	74.7	76.3	69.6	53.7
Cast-iron pipe	52.8	51.2	48.5	34.0	30.4	27.4
Cutlery (not incl. silver and plated cutlery) & edge tools	80.9	80.9	76.6	71.2	67.9	57.6
Forgings, iron and steel	67.1	65.2	54.9	55.5	51.5	43.5
Hardware	57.6	56.8	50.4	57.4	55.7	41.1
Plumbers' supplies	94.0	95.6	64.2	61.2	60.0	39.9
Steam & hot-water heating apparatus and steam fittings	57.0	58.7	48.6	40.7	41.4	31.4
Stoves	99.8	108.5	86.1	80.7	86.0	61.1
Structural & ornamental metal-work	56.8	z58.6	57.6	45.0	z44.7	39.2
Tin cans and other tinware	92.9	95.3	85.5	91.5	91.5	79.6
Tools (not including edge tools, machine tools, files, & saws)	73.2	71.3	59.3	76.0	71.1	52.1
Wirework	144.4	138.4	126.1	145.7	135.5	107.2
Machinery, not including transportation equipment	93.1	93.8	78.5	80.7	78.9	60.2
Agricultural implements	128.9	123.8	83.8	155.2	145.0	91.2
Cash registers, adding machines and calculating machines	111.4	109.5	99.9	96.1	88.5	81.7
Electrical machinery, apparatus and supplies	74.0	75.4	65.6	65.1	64.6	52.2
Engines, turbines, tractors and water wheels	105.3	103.0	76.7	79.0	76.1	52.7
Foundry & machine-shop prods.	79.0	77.6	66.8	68.5	65.3	49.7
Machine tools	101.5	100.1	72.2	96.0	90.2	56.4
Radios and phonographs	230.0	271.6	207.9	143.7	179.8	132.0
Textile machinery and parts	68.0	66.0	62.5	61.1	54.4	50.9
Typewriters and parts	107.5	107.5	104.4	96.0	99.3	97.3
Transportation equipment	103.3	z101.0	78.4	104.2	z101.5	67.6
Aircraft	430.3	447.8	269.4	361.0	358.9	233.4
Automobiles	118.2	z115.5	88.9	118.8	z116.7	76 4
Cars, electric & steam railroad	50.1	45.9	34.0	55.2	47.4	31.5
Locomotives	22.8	22.8	36.5	10.7	10.1	16.6
Shipbuilding	81.7	z82.3	68.5	74.4	z72.5	55.3
Railroad repair shops	55.8	55.7	52.0	57.1	54.5	44.4
Electric railroad	64.8	65.1	65.5	61.8	59.3	58.4
Steam railroad	55.1	55.0	51.0	56.9	54.2	43.5
Nonferrous metals & their prods.	92.3	93.1	79.2	79.4	78.5	61.8
Aluminum manufactures	82.1	83.0	73.5	76.7	77.0	63.9
Brass, bronze & copper products	88.5	89.0	74.0	73.4	72.9	55.6
Clocks & watches and time-recording devices	94.5	94.4	79.0	88.8	90.7	65.8
Jewelry	76.0	84.0	74.4	65.1	65.4	63.4
Lighting equipment	86.9	86.9	69.8	84.7	83.5	60.1
Silverware and plated ware	71.3	73.0	70.7	58.7	60.5	55.6
Smelting & refining—copper, lead and zinc	89.7	88.0	74.7	65.9	61.9	46.6
Stamped and enameled ware	117.0	116.2	97.8	102.8	101.0	77.6
Lumber and allied products	54.5	z56.0	47.8	44.3	z45.0	33.3
Furniture	74.8	77.0	65.0	58.4	59.3	45.9
Lumber, millwork	46.9	48.7	36.7	39.0	39.6	24.6
Lumber, sawmills	35.1	z36.0	31.6	26.0	z26.5	20.0
Turpentine and rosin	99.7	100.7	92.9	64.4	65.8	50.2
Stone, clay and glass products	55.2	56.4	50.1	44.6	43.9	34.4
Brick, tile and terra cotta	33.9	34.6	28.0	23.3	23.4	15.3
Cement	45.0	49.6	41.6	31.1	33.3	24.1
Glass	97.8	98.4	87.4	94.2	91.2	71.9
Marble, granite, slate and other products	27.1	27.4	25.2	18.5	17.7	15.1
Pottery	69.1	70.0	70.6	55.9	54.6	50.0
Non Durable Goods						
Textiles and their products	96.8	97.0	92.8	82.0	79.7	75.3
Fabric	96.2	96.1	94.0	85.5	82.6	80.2
Carpets and rugs	82.3	82.6	63.8	73.5	70.5	51.0
Cotton goods	92.2	90.6	96.0	81.2	76.8	81.2
Cotton small wares	90.5	89.4	83.0	84.5	78.6	70.8
Dyeing and finishing textiles	111.0	111.7	114.8	93.5	88.2	99.6
Hats, fur-felt	83.6	82.6	77.0	84.9	69.6	71.3
Knit goods	115.1	117.6	110.4	114.6	120.0	109.2
Silk and rayon goods	73.2	72.5	76.3	63.2	60.9	64.9
Woolen and worsted goods	102.4	103.1	85.6	84.3	79.4	66.6
Wearing apparel	93.8	94.8	86.0	70.3	69.2	61.3
Clothing, men's	89.4	88.9	79.1	66.6	64.4	52.6
Clothing, women's	120.4	121.9	111.6	84.0	81.3	77.6
Corsets and allied garments	83.3	85.1	89.3	77.5	78.7	85.1
Men's furnishings	106.4	109.7	108 4	76.4	84.1	77.7
Millinery	49.2	50.1	55.9	36.1	34.9	44.1
Shirts and collars	105.6	109.8	90.5	103.7	111.3	79.7
Leather and its manufactures	86.2	82.3	84.8	75.3	66.6	69.1
Boots and shoes	82.7	z77.8	82.9	66.6	56.1	63.7
Leather	100.4	100.3	92.7	103.7	101.4	86.5
Food and kindred products	96.2	99.7	103.8	90.1	91.5	92.9
Baking	112.4	113.6	115.4	99.4	99.7	98.7
Beverages	150.1	153.0	148.7	147.4	151.2	135.0
Butter	68.5	70.1	72.3	55.0	54.4	53.0
Canning and preserving	61.7	76.1	69.0	73.0	84.3	72.5
Confectionery	86.3	85.2	91.3	80.7	73.7	82.8
Flour	73.2	75.8	77.2	64.5	67.7	63.6
Ice cream	59.8	61.5	61.0	51.1	51.2	49.1
Slaughtering & meat packing	84.3	82.8	105.5	79.7	77.7	98.4
Sugar, beet	145.2	z238.9	113.0	122.0	202.7	68.3
Sugar refining, cane	77.6	76.8	87.7	70.7	62.4	72.5
Tobacco manufactures	58.2	59.7	61.9	49.6	48.9	49.9
Chewing and smoking tobacco and snuff	66.8	66.2	71.5	66.9	63.7	67.4
Cigars and cigarettes	57.1	58.8	60.6	47.4	47.0	47.7
Paper and printing	99.7	98.7	97.5	91.8	88.0	86.3
Boxes, paper	90.4	92.9	88.5	87.6	89.1	82.7
Paper and pulp	110.0	109.0	107.4	94.4	91.7	83.5
Printing and publishing—Book and job	91.2	89.1	89.3	84.7	78.4	80.1
Newspapers and periodicals	102.4	101.2	100.4	96.8	93.1	94.2
Chemicals and allied products, & petroleum refining	111.1	z112.4	108.8	101.0	z99.1	91.7
Other than petroleum refining	111.4	z112.9	108.3	99.9	z99.2	89.9
Chemicals	108.8	109.5	103.9	102.1	101.9	90.0
Cottonseed—oil, cake & meal	90.5	98.1	91.4	98.0	104.2	86.9
Druggists' preparations	98.8	100.3	102.8	97.2	94.7	94.8
Explosives	86.7	89.9	90.6	76.2	80.2	70.7
Fertilizers	84.5	83.9	99.5	75.2	72.5	75.5
Paints and varnishes	108.1	109.3	99.5	94.1	94.0	78.1
Rayon and allied products	357.9	356.1	329.5	268.0	263.3	240.1
Soap	97.3	103.7	99.6	94.6	98.3	90.7
Petroleum refining	109.7	z110.3	110.8	104.6	z98.8	97.8
Rubber products	83.0	z82.7	80.2	74.7	z70.3	66.0
Rubber boots and shoes	60.1	58.5	59.3	56.6	50.1	52.1
Rubber goods, other than boots, shoes, tires and inner tubes	129.2	130.7	115.1	117.2	113.7	92.5
Rubber tires and inner tubes	70.5	z69.8	71.9	64.1	z59.9	60.0

x December 1935 indexes preliminary, subject to revision. z Revised.

The 17 non-manufacturing industries surveyed, with indexes of employment and payrolls for December 1935, where available, and percentage changes from November 1935 and December 1934 are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN DECEMBER 1935 AND COMPARISON WITH NOVEMBER 1935 AND DECEMBER 1934

Industry	*Employment*			*Payrolls*		
	Index Dec. 1935 a	*P. C. Change From Nov. 1935*	*P. C. Change From Dec. 1934*	*Index Dec 1935 a*	*P. C. Change From Oct. 1935*	*P. C. Change From Nov. 1934*
Trade—Wholesale	86.8	+0.4	+2.1	68.6	+2.6	+5.9
Retail	93.3	+10.3	+2.4	69.4	+9.5	+4.8
General merchandising	133.7	+31.6	+4.1	104.9	+27.9	+6.0
Other than general merchandising	82.7	+3.2	+1.7	62.1	+4.1	+4.5
Public Utilities—						
Telephone and telegraph	69.6	—0.3	—0.1	75.6	+0.9	+3.3
Electric light & power & manufactured gas	87.1	—0.6	+4.2	86.0	+3.2	+9.8
Electric-railroad & motor-bus operation and maint	70.5	—0.8	—0.7	66.1	+3.6	+6.1
Mining—Anthracite	57.3	+23.0	—7.0	55.4	+95.3	+5.9
Bituminous coal	79.2	+4.0	—0.6	69.3	+5.8	+21.6
Metalliferous	53.5	+1.8	+20.5	43.2	+9.1	+46.9
Quarrying and nonmetallic	43.1	—7.7	+2.4	29.7	—7.4	+25.8
Crude petroleum producing	72.4	—0.8	—8.0	60.1	+5.6	+1.0
Services—						
Hotels (year round)	80.8	—0.8	+1.0	b64.2	—0.9	+3.2
Laundries	81.1	—0.2	+2.0	67.5	+1.1	+6.6
Dyeing and cleaning	73.4	—3.8	+1.4	52.9	—4.4	+3.5
Banks	c	+0.2	+2.1	c	+0.3	+1.9
Brokerage	c	+3.5	+14.6	c	+5.0	+19.4
Insurance	c	+0.1	+0.7	c	+1.2	+2.7
Building construction	c	—6.7	+4.9	c	—4.3	+14.5

a Preliminary. b Cash payments only; the value of board, room, and tips cannot be computed. c Data not available for 1929 base.

January World Coffee Consumption at Record, According to New York Coffee & Sugar Exchange

World consumption of coffee as measured by deliveries to consuming channels, reached record proportions during January when 2,368,102 bags disappeared, and for the first seven months of the current crop year were also above any similar period on record, according to the New York Coffee and Sugar Exchange. Deliveries during July 1935 through January 1936 were 15,181,249 bags against 12,855,379 bags during the similar 1934-35 period, a gain of 2,325,870 bags, or 18.1%, the Exchange said on Feb. 3, adding:

The United States deliveries were 7,670,249 bags against 6,464,379 bags during the previous equivalent period, an increase of 1,205,870 bags, or 18.7%, while European sources took 6,753,000 bags against 5,799,000 bags, a gain of 954,000 bags, or 16.5%. Deliveries of Brazil coffee in ports other than the United States and Europe were 758,000 bags against 592,000 bags during the similar 1934-35 period, a gain of 166,000 bags, or 28%.

Coffees of Brazilian growth shared in the total distributed to the extent of 9,905,000 bags during the seven months so far this season against 8,628,000 bags previously, an increase of 1,277,000 bags, or 14.8%. All other growths delivered totaled 1,049,000 bags above the previous period, an increase, however, of 24.8%. The totals were 5,276,000 bags against 4,227,000 bags.

World's Visible Supply of Coffee Feb. 1 Below Jan. 1, According to New York Coffee & Sugar Exchange

The world's visible supply of coffee decreased 12,458 bags during the month of January, according to the New York Coffee & Sugar Exchange, standing at 7,831,629 bags on Feb. 1 against 7,844,087 bags a month previous. Stocks in sight are equivalent to about 3½ months' consumption at the present rate of use. The Exchange on Feb. 5 said:

Supplies in and afloat for the United States increased 37,542 bags during the month from 1,653,087, of which 656,700 were afloat from Brazil, to 1,690,629 bags, including 852,700 bags afloat from Brazil. European supplies in sight increased by 120,000 bags from 2,896,000 at the start of 1936 to 3,016,000 bags on the first of February. The only decrease took place in stocks in Brazilian ports which declined 170,000 bags from 3,295,000 to 3,125,000 bags.

84,000 Bags Coffee Destroyed by Brazil During First Half of January

During the first half of January 84,000 bags of coffee were destroyed in Brazil, the New York Coffee and Sugar Exchange announced Jan. 25 that it was informed in a cablegram from Rio de Janeiro. This brings the total coffee eliminated since June 1931, when the program was started, to 35,885,000 bags. Destruction from June 1931 to Dec. 31 1933 amounted to 25,842,000 bags, while during 1934, 8,266,000 bags were destroyed and during the 1935 year 1,693,000 bags.

Colombian Coffee Exports Increased 48% During Period from July 1935 Through January 1936

Exports of coffee from Colombia, second only to Brazil in world production, were up 48% during the first seven months of the new crop year, according to figures released Feb. 6 by the New York Coffee & Sugar Exchange. From July 1935 through January 1936, 2,303,102 bags were shipped, against 1,556,553 during the equivalent 1934-35 period, a gain of 746,549 bags, or 48%, the Exchange said, adding:

The United States took 1,716,018 so far this season, against 1,321,260 during the previous similar period, a gain of 30%, while shipments to European points were 519,659 bags against but 202,130 a year previous, an increase of 157%. To other than United States or European points, shipments were 67,425, just about doubling the previous season's 33,163 bags total.

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Monthly Statement of Sugar Statistics of AAA Covering First 11 Months of 1935—Deliveries from Domestic Consumption During Period Amounted to 6,093,348 Short Tons

The sugar section of the Agricultural Adjustment Administration issued on Jan. 10, its monthly statement of sugar statistics obtained directly from cane refiners, beet sugar processors and importers. The data cover the period January-November 1935, and are obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. Total deliveries for domestic consumption during the first 11 months of 1935, the statement said, amounted to 6,093,348 short tons in terms of 96-degree sugar. This quantity includes revision of January-October figures for conversion to 96-degree value of grades of refined sugar testing less than standard refined sugar. A report covering the period January-October was given in our issue of Dec. 28, page 4082.

The following is the report of the AAA for the January-November period:

RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JAN.-NOV. 1935*

(In short tons raw sugar value)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Nov. 30 1935
Cuba	283,600	1,566,828	1,704,023	4,906	48	141,451
Hawaii	65,009	891,803	933,310	3,042	---	20,460
Puerto Rico	6,194	682,429	650,663	125	26	37,809
Philippines	158,754	669,670	811,385	767	128	16,144
Continental	19,913	160,526	143,300	328	---	36,811
Virgin Islands	------	2,534	2,534	------	---	------
Other countries	554	47,205	43,969	8	---	3,782
Miscell. (sweepings, &c.)	------	651	645	6	---	------
Total	534,024	4,021,646	4,289,829	9,182	202	256,457

*Compiled in the AAA Sugar Section, from reports submitted on form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc., and Western Sugar Refinery.

STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-NOVEMBER 1935

(In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined	302,898	1,060,209	1,363,107
Production	4,049,833	1,037,700	5,087,533
Deliveries	x4,032,976	y1,216,065	z5,249,041
Final stocks of refined	319,755	881,844	1,201,599

Compiled by the AAA, Sugar Section, from reports submitted by refiners.
x Deliveries include sugar delivered against sales for export. Department of Commerce reports of refined sugar amounted to 109,056 tons during Jan.-Nov. 1935. y Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c. z Equivalent to 5,573,160 short tons of 96 deg. raw sugar.

STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-NOVEMBER 1935

(In terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Deliveries or Usage	Stocks on Nov. 30 1935
Cuba	*162,139	316,889	338,394	*140,634
Hawaii	------	19,067	19,067	------
Puerto Rico	*6,478	113,329	110,826	8,981
Philippines	8,134	71,643	68,005	11,772
England	10	688	188	510
China and Hongkong	------	79	79	------
Other foreign areas	------	4,196	2,063	*2,133
Total	176,761	525,891	538,622	164,030

Compiled in the AAA Sugar Section, from reports and information submitted on forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.
*Includes sugar in bond and customs custody and control.

DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 56,591 tons in terms of refined sugar, delivered in the January-November 1935 period.

More Sugar Consumed in United Kingdom During 1935 than in 1934—Increase Approximates 1%

Consumption of sugar in the United Kingdom during 1935 totaled 2,239,440 long tons, raw sugar value, as compared with 2,216,610 tons in 1934, an increase of 22,830 tons, or approximately 1%, according to advices received by Lamborn & Co. from London. An announcement by the firm, Feb. 1, continued:

Of the 1935 consumption, approximately 28% were home-grown beet sugars, while imported sugars aggregated 72%. In the previous year, home-grown beet sugars accounted for approximately 25% of the year's consumption, while the imported product aggregated 75%.

Stocks of sugar in the United Kingdom on Jan. 1 1936 totaled 453,000 long tons, raw sugar value, as contrasted with 474,000 tons at the beginning of 1934, a decrease of 21,000 tons, or 4.4%.

Cotton Producers' Pool Invites Offers on Portions of Holdings

In response to numerous requests from the cotton trade that cotton from the 1933 Cotton Producers' Pool be made available to meet domestic and foreign mill requirements, Oscar Johnston, Manager, Cotton Pool, announced Feb. 3 that W. M. Garrard of Greenwood, Miss., had been authorized to receive offers for any part or all of approximately 25,000 bales of long staple cotton listed with Mr. Garrard as Manager of the Staple Cotton Co-operative Association. Mr. Johnston stated further that on Feb. 12, the Pool would receive and review offers from the trade for the purchase of not to exceed an aggregate of 50,000 bales of that part of the Pool stock listed for sale with the American Cotton Co-operative Association which is described in Pool Catalog No. 3. Mr. Johnston emphasized that the Pool was not offering cotton on the market but was inviting offers from the trade. He said:

If offers are satisfactory, cotton in an amount not exceeding 50,000 bales will be sold but not more than 5,000 bales will be sold to any one firm or interest. No sales will be made below present price levels prevailing at the points at which cotton is located.

Rayon Consumption During 1935 Reached Record Proportions According to "Rayon Organon"—More Cotton, Wool and Silk Consumed Than in 1934—Textile Industry Continued Active During January

United States consumption of the four leading textile fibers, cotton, wool, silk and rayon, registered a sharp gain in 1935 as compared with 1934, according to figures made public Feb. 7 by the "Rayon Organon," published by the Textile Economics Bureau, Inc. While the consumption of all fibers showed a gain compared with the previous year, it was pointed out that the use of wool and rayon registered the sharpest gain. Rayon consumption, for instance, was the largest on record, an announcement issued by the Textile Economics Bureau further said, adding:

Total consumption of all fibers in 1935 amounted to 3,482,000,000 pounds against 3,138,000,000 pounds in 1934, a gain of 344,000,000 pounds, or 10.9%. With the exception of 1933, consumption was the largest for any year since 1929.

While cotton consumption gained last year compared with 1934, the percentage as compared with the total consumption of all fibers was probably the lowest on record. Cotton consumption of 2,764,900,000 pounds in 1935 equaled 79.4% of the nation's total fiber consumption as compared with consumption of 2,655,400,000 pounds in 1934, which was equal to 84.6% of the total consumption of all textile fibers.

Rayon consumption, on the other hand, registered a new high record both as to total and as to percentage of the field. Total United States consumption of rayon in 1935 was 251,700,000 pounds, equal to 7.2% of all the nation's fiber consumption compared with 194,800,000 pounds, equal to 6.2% reported for 1934. In 1920, since which year the rayon industry has recorded its greatest strides in the United States, consumption totaled 9,500,000 pounds, or 0.3% of the field.

Silk consumption, while higher in 1935 than in 1934, registered a decline in percentage as compared with the earlier year. Consumption of 62,700,000 pounds in 1935 was equal to 1.8% of total fiber consumption against 58,500,000 pounds, equal to 1.9% consumed in 1934. This percentage change was considered relatively unimportant by the "Rayon Organon."

Consumption of wool registered the sharpest gain of all fibers last year. Total consumption aggregated 403,600,000 pounds, or 11.6% of the field, according to the publication, compared with consumption of 229,700,000 pounds, or 7.3%, in 1934. Both as to total consumption and percentage of the field, wool made the best showing since 1923.

"It cannot be said that wool or rayon substituted for cotton in 1935," states the "Organon," but rather than the "consumption of rayon, and especially of wool, increased more rapidly than cotton consumption did from 1934 to 1935."

Based upon reports coming to hand covering operations during January, the textile industry operated on a fairly active scale during the opening month of the year, the "Rayon Organon" said. This was due, according to the paper, to the threatened dress strike of Feb. 1 and to the temporary stimulating influence of the removal of processing taxes on Jan. 6. The publication stated:

The daily rate of rayon deliveries to American mills during January is measured by the "Rayon Organon's" index of 477, which compares with 473 in December and 1935 monthly average of 446. This small increase was realized in spite of a correspondingly high level of December shipments, which were greater than normal for that season of the year.

Silk deliveries to American mills (including re-exports) in January amounted to 38,995 bales, which represents an increase from the 35,559 figure of December 1935, but which is below the 1935 monthly average delivery of 41,400 bales. Corrected for normal seasonal variation, these deliveries showed a substantial decline.

The price of 87c. a pound reached for wool at the close of January, the paper points out, was the highest reached since 1929, with the exception of three months in 1933-34.

Petroleum and Its Products—League of Nations Sees Oil Embargo Enforceable—Deterding Statement Upsets Trade—Higher Dividends Voted By Two Units—California Refiners Take Steps to Units—Crude Output Lower in Week—December Statistics Released

International news appertaining to the oil industry bounced back into prominence with a vigor during the last week. The League of Nations committee of oil experts, pondering the possibility of enforcing an oil embargo against Italy, emerged from several days of deliberation with the apparent conclusion that sanctions could be effective over Italian use of substitutes. The experts inclined to the belief that approximately 15% of Premier Mussolini's oil requirements could be substituted. While it was disclosed that oil sanctions against Italy would be effective within six months if applied by all oil producing nations, the more important question of practical enforcement was still unsettled. A report of the transport sub-committee showed that an embargo on the transport of oil would be futile because the Italian tanker fleet alone might carry sufficient from the United States to fill requirements at home.

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On Friday the oil trade spent virtually the entire day trying to run-down a news dispatch out of Panama, re-routed to London and thence to this country, in which Sir Henry Deterding, general managing director of the Royal Dutch, Co. for the Working of Petroleum Wells in Netherlands Indies, was accredited as saying that oil prices "are going to have a big drop soon." This pronouncement came as a bombshell to the domestic petroleum industry, which has made considerable progress recently in cleaning its house. Representatives of leading oil companies immediately took issue with Sir Henry and, pointing to the improved statistical position, declared the outlook was bright. They could not determine the logic behind such a forecast and leaned to the view that apparently Sir Henry had been misquoted. The word "canard" crept into some conversations. At press-time, however, the statement remained unconfirmed, unamplified and unusually mysterious.

While observers were watching developments abroad and awaiting the decision of the League, the domestic petroleum picture continued to radiate brightness. One of the best testimonials of this condition was the action of two companies in lifting the dividends on their common stocks. The Standard Oil Co. of California voted an extra disbursement of 5 cents a share on its capital stock in addition to the regular quarterly of 25 cents, while the Socony-Vacuum Oil Co. ordered a 20-cent dividend on its shares as contrasted with a previous payment of 15 cents. Thus, two members of the industry gave definite indication of both the trend of profits last year and the outlook for 1936.

California, which has amazed some in the trade by the impetuosity of its efforts to pull itself out of the pit, took another long step toward the goal of co-operation during the week when the Secretary of State approved incorporation papers for the Independent Refiners Association of California, Inc. Designed to foster the cause of stability, formation of the Association constitutes the first attempt at the organization of a trade group to represent a substantial group of independent oil refining companies in the State. The action followed by several days the vote of the Central Proration Committee of California Oil Producers to make immediately effective the curtailment program suggested by the seven leading buyers.

So well has the curtailment campaign progressed that reports were current in oil circles that the promised lift in crude oil prices will take place within the next week or 10 days. It is estimated that major producers have contributed more than 90% of the 77,000 barrel reduction in output that has been effected since last week.

Daily average gross crude oil production in the United States for the week ended Feb. 1 declined 4,950 barrels to a total of 2,815,550 barrels, according to the American Petroleum Institute. The aggregate flow was 276,350 barrels more than the estimated needs of 2,559,200 barrels daily calculated by the Department of the Interior for January. Oklahoma and California were the chief contributors to the decline in the week; the former shaved its output 10,800 barrels and the latter 5,600 barrels.

An innovation in the method of recording crude oil stocks was announced by the Bureau of Mines with the release of the report for the week ended Jan. 25. The altered reporting system placed the findings on the same basis as the monthly survey. Previously weekly crude stock figures were based on reports of companies holding 100,000 barrels or more, which represented about 95% of all crude oil stocks. From now on, the Bureau declared, the weekly totals will be raised to a 100% basis in order to make them more comparable with monthly figures. In accordance with this change the Jan. 25 week report disclosed total foreign and domestic crude stocks of 313,239,000 barrels, a decrease of 1,297,000 barrels from the preceding week. During the period, it was reported, crude oil demand registered an increase in the face of reduced production.

The December report of the Bureau of Mine. disclosed that stocks of all oils decreased 3,486,000 barrels during the month. Production of crude petroleum totaled 88,710,000 barrels, a daily average of 2,861,600 barrels, or about 21,000 barrels below that of the preceding month and 18% above the average for December 1934. The preliminary total of crude oil production for the full year 1935 was given as 993,942,000 barrels, an expansion of approximately 86,000,000 barrels over the preceding year.

Daily average production in Texas and California for the month was almost unchanged, but in Oklahoma a decline of about 15,000 barrels was recorded. California's average of 678,300 barrels was the highest since February 1930. New production records were set in Louisiana as the daily average output at Rodessa spurted from around 10,500 barrels in November to about 17,000 barrels in December. Crude oil stocks continued to decline but at a slower rate. Withdrawals in the final month of the year were 927,000 barrels and for the year approximately 22,500,000 barrels.

The Texas Railroad Commission's spacing rule 37, formulated in the interest of conservation, was bulwarked by two decisions at the close of January. The Court of Civil Appeals in Amarillo reversed a trial court's judgment canceling action of the Railroad Commission in refusing a permit to the Reprimo Oil Co. to drill an oil well in Gregg County. At New Orleans the United States Circuit Court of Appeals upset a court decision granting Haden Merrill and others permission to drill in Upshur County, which the Commission had refused.

Effective Jan. 31, an order was issued by the Texas Railroad Commission fixing the production factor per well in the East Texas field at 2.85% of the hourly potential. On this basis, the field's daily allowable is 433,717 barrels, a reduction of approximately 2,000 barrels. Increases in the production allowables, effective as of the close of the month were: Conroe field, 7,100 barrels daily; Van, 4,510 barrels; Yates, 4,869 barrels, and Howard-Glasscock area, 2,000 barrels daily.

Aesthete and mercenary continued at grips in the amusing controversy being staged in Oklahoma City. Home owners of the city, made frantic by the growing spectre of oil derricks in the land adjacent to the executive mansion of Governor Marland, engaged in verbal battle with the City Council. An olive branch was offered to the citizenry in the State Board of Affairs statement that it is planned to have "the most beautiful oil field in the world."

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. L. 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—COLD WEATHER BRINGS FURTHER BOOST IN FUEL OIL PRICES—JERSEY GAS PRICE LOWERED FULL CENT—WESTCHESTER PRICE IS LIFTED—STOCKS OF GASOLINE HIGHER AT REFINERIES IN WEEK

Effects of the cold weather continued to force higher fuel-oil prices along the Atlantic Seaboard in the last week. With the sustained visit of Old Man Winter taxing heating facilities in both residences and commercial building, fuel oil consump- has been moving forward. As a consequence of accelerated sales available refinery stocks have been whittled.

Socony-Vacuum Oil Co. inaugurated a ¼-cent advance in retail tank-wagon prices of Nos. 2, 3 and 4 furnace oil on Wednesday. The boost, met the next day by major refiners and marketing companies in the North Atlantic area, is effective in Metropolitan New York, Long Island, Westchester and many points throughout the New England territory. The way was cleared for the advance by Hartol Products Corp. in the preceding week when that company lifted the wholesale quotation a similar amount.

The fact that No. 1 heating oil has not participated in the forward price movement is ascribed to the simple truth that this type of oil is relatively light and therefore not as suitable for the newer types of oil burners as the Nos. 2, 3 and 4 grades.

The advanced price basis for fuel oils for refinery shipment was firmly established by mid-week as large units met the ¼-cent boost in tank-car quotations instituted on Tuesday. The general tank-car market here is now 4¾ cents per gallon for Nos. 2 and 3 and 4½ cents for No. 4.

On Tuesday the Standard Oil Co. of New Jersey reduced the service station gasoline price 1 cent a gallon in Hudson, Essex, Bergen, Passaic and Union counties, effective the next day. The slash, according to the company's announcement, was made in order to "meet competition." Along with the drop in the retail price the company pared the quotation to dealers by ½ cent. Announcement of the reduction in the price to dealers was misinterpreted in some quarters. It had been suggested that the move represented a shaving of the dealer's profit, but at the company's offices it was revealed that this method has been in effect for some time.

Some of the sting in the Jersey slash was removed by Socony-Vacuum's action in advancing the retail gasoline price ½ cent a gallon at Mount Vernon, Port Chester and Yonkers. Since the termination of the recent price war in Westchester the market in that area has been showing increasing firmness.

Motor fuel stocks in the United States, including the amount of gasoline contained in haphtha distillates, were estimated at 62,627,000 barrels on Feb. 1 by the American Petroleum Institute in its regular weekly report. This compared with 60,014,000 barrels at the close of the preceding week. Gasoline stocks at refineries rose 1,841,000 barrels to 35,731,000, those at bulk terminals, "in transit" and in pipe lines gained 622,000 to 20,277,000 and unfinished stocks in haphtha distillates were up 150,000 to 6,619,000 barrels. Crude oil runs to stills averaged 2,820,000 barrels daily, against 2,800,000 in the preceding week. Refineries, representing 89.6% of the total refining capacity of the country, operated at 75.7% of capacity.

The Bureau of Mines report for December noted an unusually heavy fuel oil demand reflected in refinery yields. The average recovery of gasoline from crude oil declined from 44.2% in November to 44% in December. Domestic motor fuel demand for the month was 33,734,000 barrels, or 10.3% over the 1934 month. Preliminary indications placed the domestic demand for the full year 1935 at 432,556,000 barrels, a new record and a gain of 6.3% over 1934. Preliminary figures on production of natural gasoline in 1935 indicate an increase of 6% over the preceding year, but 27% below the record of 2,233,688,000 gallons made in 1929.

Information from Chicago points to the likelihood of an early rise in that territory for wholesale prices of heavy

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industrial fuel oils as well as lighter domestic heating oils. Current prices for industrial oils are about on a par with a year ago, but the lighter grades are moderately improved. The same factor which has cut into inventories along the Atlantic Seaboard—cold weather— is depleting stocks in the Middle West.

Representative price changes during the week follow:

Feb. 4—Standard Oil of New Jersey reduced service station gasoline 1c. a gallon in Hudson, Essex, Bergen, Passaic counties, New Jersey, effective Feb. 5.

Feb. 4—Socony-Vacuum advanced its service station price of gasoline ½c. a gallon at Mount Vernon, Port Chester and Yonkers, effective Feb. 6.

Feb. 4—Major companies advanced Nos. 2, 3, and 4 fuel oil, in tank car lots, ¼c., effective Feb. 5. The new prices are 4¾c. a gallon for Nos. 2 and 3 and 4½c. for No. 4.

Gasoline, Service Station Tax Included

x New York $.187	Cincinnati $.175	Minneapolis $.174
x Brooklyn .185	Cleveland .175	New Orleans .22
Newark .165	Denver .20	Philadelphia .185
Camden .165	Detroit .16	Pittsburgh .195
Boston .165	Jacksonville .205	San Francisco .15
Buffalo .13	Houston .17	St. Louis .177
Chicago .165	Los Angeles .13	

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

New York (Bayonne) $.05¼-.05½	North Texas $.03½-.03¼	New Orleans $.03½-.04
	Los Angeles .04½-.05	Tulsa .03½-.04

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

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

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

N. Y. (Bayonne)	Chicago,	Tulsa $.02½-.02½
27 plus $.04 -.04¼	32-36 GO $.02½-.02¼	

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

Standard Oil N. J. $.07½	New York—	Chicago $.05¾-.05¼
Socony-Vacuum .07½	Colonial Beacon $.07¼	New Orleans .06 -.06½
Tide Water Oil Co. .07¼	Texas .07¼	Los Ang., ex. .05½-.04¼
Richfield Oil (Calif.) .07½	Gulf .07¼	Gulf ports .06 -.06¼
Warner-Quinlan Co. .07½	Republic Oil .07¼	Tulsa .05½-.05¾
	Shell East'n Pet. .06¾	

x Not including 2% city sales tax.

Daily Average Crude Oil Production Continues Decline —Off 4,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 1 1936 was 2,815,550 barrels. This was a loss of 4,950 barrels from the output of the previous week. The current week's figure, was, however, above the 2,559,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Feb. 1 1936 is estimated at 2,819,950 barrels. The daily average output for the week ended Feb. 2 1935 totaled 2,448,000 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 Feb. 1 totaled 455,000 barrels a daily average of 65,000 barrels, compared with a daily average of 125,429 barrels for the week ended Jan. 25 and 99,357 barrels daily for the four weeks ended Feb. 1.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 1 totaled 311,000 barrels, a daily average of 44,429 barrels, compared with a daily average of 13,857 barrels for the week ended Jan. 25 and 24,536 barrels daily for the four weeks ended Feb. 1.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,820,000 barrels daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 62,627,000 barrels of finished and unfinished gasoline and 103,507,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 565,000 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. Feb. 1 1936	Actual Production Week End. Jan. 25 1936	Average 4 Weeks Ended Feb. 1 1936	Week Ended Feb. 2 1935
Oklahoma	481,000	497,250	508,050	499,600	441,300
Kansas	134,000	137,200	139,950	140,050	137,250
Panhandle Texas		59,650	61,250	58,700	60,500
North Texas		56,550	56,750	56,700	56,750
West Central Texas		25,350	25,350	25,350	26,100
West Texas		147,900	147,100	147,100	154,100
East Central Texas		44,250	43,950	44,550	51,250
East Texas		433,300	432,250	431,900	429,300
Southwest Texas		68,800	68,550	67,900	58,400
Coastal Texas		205,650	204,200	204,200	176,150
Total Texas	1,017,200	1,041,450	1,039,400	1,036,400	1,012,550
North Louisiana		57,350	47,350	50,500	22,850
Coastal Louisiana		131,300	131,650	130,350	91,650
Total Louisiana	132,600	188,650	179,000	180,850	114,500
Arkansas	28,900	30,200	30,200	30,100	31,500
Eastern	98,000	96,300	94,850	102,350	101,400
Michigan	42,200	40,200	39,200	40,150	36,100
Wyoming	33,200	33,750	34,550	34,900	31,950
Montana	11,300	13,750	12,800	13,100	10,650
Colorado	3,700	3,900	4,000	4,000	3,500
New Mexico	59,300	58,000	58,000	58,200	48,000
Total east of California	2,041,400	2,140,650	2,140,000	2,139,700	1,968,700
California	517,800	674,900	680,500	680,250	479,300
Total United States	2,559,200	2,815,550	2,820,500	2,819,950	2,448,000

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 FEB. 1 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting Total	Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished At Refineries	Finished Terms. &c.c	Unfin'd Naphtha Distillates	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	492	80.4	4,796	9,447	982	6,888
Appalachian	154	146	94.8	97	66.4	1,305	996	273	675
Ind., Ill., Ky.	442	424	95.9	333	78.5	5,534	3,537	796	2,868
Okla., Kan., Missouri	453	384	84.8	266	69.3	3,775	2,273	563	3,120
Inland Texas	330	160	48.5	108	67.5	1,256	24	190	1,528
Texas Gulf	680	658	96.8	625	95.0	5,691	267	1,773	8,934
La. Gulf	169	163	96.4	118	72.4	932	408	211	3,637
No. La.-Ark.	80	72	90.0	44	61.1	215	94	66	588
Rocky Mtn.	97	60	61.9	34	56.7	1,063	----	92	733
California	852	789	92.6	507	64.3	8,905	2,313	1,271	69,897
Reported	----	3,468	89.6	2,624	75.7	33,472	19,359	6,217	98,868
Est. unrep'd.	----	401	---	196	---	2,259	918	402	4,639
a Est. tot. U.S. Feb. 1 '36	3,869	3,869	---	2,820	---	35,731	20,277	6,619	103,507
Jan. 25 '36	3,869	3,869	---	2,800	---	33,890	19,655	6,469	104,754
U.S.B.of M.: Jan. 1935	----	----	---	2,434	---	b33,224	b20,042	b5,339	b104174

a B. of M. basis estimated. b As of Jan. 31 1935. On March 31 1935 total stocks finished and unfinished gasoline were 66,290,000 barrels. c At terminals, in transit and in pipe lines.

November Revenues of Manufactured and Natural Gas Companies Gain 7.3%

Revenues of manufactured and natural gas utilities totaled $62,793,700 in November, an increase of 7.3% from the figure of $58,500,100 reported for November 1934, according to the monthly report of the American Gas Association, which further went on to say:

Revenues of the manufactured gas industry aggregated $31,899,900 for the month, a decrease of 1/10 of 1%. Natural gas utilities reported revenues of $30,893,800, which was 16.2% above the figure for November 1934.

Sales of manufactured gas reported for November amounted to 31,207,500,000 cubic feet, an increase of 3.7%, while natural gas utility sales for the month were 95,452,600,000 cubic feet, an increase of more than 18%.

Sales of natural gas for domestic purposes, such as cooking, house heating, water heating, refrigeration, &c., were up nearly 14% for the month. Sales of manufactured gas for these purposes, however, registered a decline of slightly more than 1%.

Sales of both manufactured and natural gas for industrial-commercial purposes registered a sharp up-turn during the month, being nearly 19% above the corresponding figures for November 1934.

January Preliminary Estimates of Coal Output Show Gain Over Preceding Month

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of January 1936 amounted to 38,600,000 net tons, compared with 36,681,000 net tons in the corresponding month last year and 34,829,000 tons in December 1935. Anthracite production during January totaled 5,219,000 net tons as against 5,691,000 tons a year ago and 4,620,000 tons in December 1935. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)
January 1936 (Preliminary):			
Bituminous coal	38,600,000	26.1	1,479,000
Anthracite	5,219,000	26	200,700
Beehive coke	139,900	27	5,181
December 1935 (Preliminary):			
Bituminous coal	34,829,000	25	1,393,000
Anthracite coal	4,620,000	25	184,800
Beehive coke	120,700	25	4,828
January 1935:			
Bituminous coal	36,681,000	26.1	1,405,000
Anthracite	5,691,000	26	218,900
Beehive coke	88,000	27	3,259

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

World Lead Output Totaled 151,152 Short Tons in December

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:

	December 1935	November 1935	October 1935	Year 1935
a United States	37,958	36,229	37,844	376,646
Canada	14,527	14,227	14,406	162,992
Mexico	20,647	20,939	12,562	198,077
Germany	15,028	11,886	12,254	142,535
Italy	3,609	3,800	4,431	39,477
Spain	8,452	6,534	5,337	76,893
b Other Europe	15,700	14,600	15,900	183,900
c Australia	19,770	25,519	18,120	245,052
Burma	6,754	6,754	6,754	80,710
Tunis	3,307	3,086	2,205	27,288
d Elsewhere	5,400	4,500	2,200	36,100
Totals	151,152	148,074	132,013	1,569,670

a From domestic material only. b Includes Belgium, Russia, France, Austria, Poland, Great Britain, 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.

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Weekly Coal Output Continues Below Like Period Last Year

The weekly coal report of the United States Bureau of Mines showed that the total production of bituminous coal during the week ended Jan. 25 is estimated at 8,210,000 net tons. Compared with the output in the preceding week, this shows a decrease of 336,000 tons, or 3.9%. Production in the corresponding week of 1935 amounted to 8,416,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 25 increased slightly. The total output is estimated at 1,037,000 net tons, a gain of 24,000 tons, or 2.4%, over the preceding week. Production in the week of Jan. 26 1935, amounted to 1,336,000 tons.

During the coal year to Jan. 25 1936 a total of 288,588,000 tons of bituminous coal and 41,636,000 net tons of Pennsylvania anthracite were produced. This compares with 284,907,000 tons of soft coal and 43,405,000 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			Coal Year to Date		
	Jan. 25 1936 c	Jan. 18 1936 d	Jan. 26 1935	1935-36	1934-35	1929-30
Bitum. coal: a						
Tot. for per'd	8,210,000	8,546,000	8,416,000	288,588,000	284,907,000	434,494,000
Daily aver.	1,368,000	1,424,000	1,403,000	1,147,000	1,133,000	1,721,000
Penna. anth.: b						
Tot. for per'd	1,037,000	1,013,000	1,336,000	41,636,000	43,405,000	60,918,000
Daily aver.	172,800	168,800	222,700	167,200	174,300	244,700
Beehive coke:						
Tot. for per'd	30,000	30,900	16,200	767,500	676,000	5,174,000
Daily aver.	5,000	5,150	2,700	2,998	2,640	20,211

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

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					Jan. Aver.
	Jan. 18 1936 p	Jan. 11 1936 p	Jan. 19 1935 p	Jan. 20 1934 r	Jan. 19 1929	1923
Alaska	2	2	2	2	s	s
Alabama	221	211	180	189	376	434
Arkansas and Oklahoma	92	117	74	43	182	93
Colorado	153	182	127	112	255	226
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,137	1,221	1,078	966	1,665	2,111
Indiana	410	423	381	322	422	659
Iowa	101	106	94	79	106	140
Kansas and Missouri	182	179	167	136	203	190
Kentucky—Eastern	712	735	603	533	941	607
Western	195	202	202	178	410	240
Maryland	42	42	40	38	62	55
Michigan	10	11	12	18	17	32
Montana	74	79	72	63	75	82
New Mexico	33	37	26	33	63	73
North and South Dakota	79	73	57	69	s62	s50
Ohio	491	512	450	479	475	814
Pennsylvania bituminous	1,945	2,003	1,938	1,798	2,932	3,402
Tennessee	110	104	95	81	129	133
Texas	16	14	17	15	24	26
Utah	83	95	78	58	156	109
Virginia	236	244	185	171	263	211
Washington	35	33	38	31	65	74
West Virginia—Southern a	1,561	1,642	1,407	1,350	2,102	1,134
Northern b	506	569	493	511	749	762
Wyoming	118	128	98	88	160	186
Other western States c	1	1	1	1	s6	s7
Total bituminous coal	8,546	8,966	7,916	7,365	11,900	11,850
Pennsylvania anthracite	1,013	1,245	1,245	1,317	1,723	1,968
Grand total	9,559	10,211	9,161	8,682	13,623	13,818

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other western States."

Increase in Foundry Operations in Philadelphia Federal District During December Reported by University of Pennsylvania

The output of gray iron and steel castings increased during December, according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. Approximately two-thirds of the gray iron foundries and nearly all of the steel plants shared in the increased activity. In an announcement issued by the Research Bureau it was also stated:

The records of the last 10 years show only three other instances when the output of gray iron castings was larger in December than in November, and only once was the increase larger than the 2.2% reported this year. The increased activity in the last three months was largely responsible for the fact that the total output of gray iron castings during 1935 was larger than in any other year since 1930.

The output of steel castings, which was 43% more in December than in November, was larger than in any month since August 1934. Although the output of malleable iron castings declined slightly, the total volume of production in this branch of the industry remained unusually high.

Shipments of iron castings during December were approximately the same as in the preceding month, while the deliveries of steel castings did not increase in proportion to the increased production.

The gain of more than 50% in the unfilled orders for iron castings represents chiefly unfilled orders for malleable rather than gray iron castings; the increase of less than 10% in the unfilled orders for steel castings represents largely orders for castings which were produced during December and which will probably be shipped during January.

No. of Firms Reporting		December 1935 (Short Tons)	Per Cent Change from Nov. 1935	Per Cent Change from Dec. 1934
	Iron Foundries—			
30	Capacity	11,872	0.0	0.0
30	Production	3,118	+1.1	+32.5
29	Gray iron	2,650	+2.2	+28.9
	Jobbing	2,328	+0.1	+40.5
	For further manufacture	322	+20.1	—19.2
4	Malleable iron	468	—4.6	+57.0
29	Shipments	3,091	+0.2	+26.1
18	Unfilled orders	1,317	+51.7	+95.0
	Raw stock:			
26	Pig iron	2,318	+3.1	+15.4
25	Scrap	1,786	+16.2	+19.1
25	Coke	415	—18.5	—25.0
	Steel Foundries—			
8	Capacity	8,630	0.0	0.0
8	Production	2,631	+43.0	+48.4
	Jobbing	2,366	+50.3	+48.4
	For further manufacture	265	—0.2	+48.2
8	Shipments	2,072	+15.8	+41.8
7	Unfilled orders	2,429	+9.1	+13.3
	Raw stock:			
6	Pig iron	393	+7.7	+19.7
6	Scrap	7,923	—4.5	+8.1
6	Coke	321	+8.1	+52.9

Lead Business in Good Volume—Copper Demand Improves—Zinc Price Steadies

"Metal and Mineral Markets" in its issue of Feb. 6 stated that demand for major non-ferrous metals, taken as a group, was a little more active last week than in the preceding seven-day period. Outstanding in the market was the continued activity in lead, sales for the week exceeding 10,000 tons. Business booked in copper was fair. Zinc gave a better account of itself, the unsettlement in prices disappearing. There was some good buying of tin for near-by delivery. Silver prices moved within narrow limits in London and remained unchanged here. The leading interest lowered the price of refined platinum to $35 per ounce, a decline of $2. Antimony advanced one-eighth of a cent. The "M. & M. M." price-index for January declined 3.56 points to 72.25, largely because of the drop in silver. The publication further stated:

Copper Unchanged

Though domestic sales of copper for the last week totaled about 9,500 tons, against 5,300 tons in the preceding week, most of the business booked was non competitive in character, and the market appeared rather quiet. The price continued firm at 9.25c., Valley. Sales for January totaled 33,165 tons, which compares with 40,343 tons in December.

Not much is expected of the January statistics, most operators being about convinced that stocks of refined copper will increase. United States mine production will probably total 46,000 tons, with scrap at 12,000 tons.

European consumers bought a fair tonnage last week, with the result that prices held steady. There was no selling pressure from copper producers.

Exports of refined copper from the United States during December totaled 19,546 short tons, against 22,647 tons in November. The exports for November and December, by countries, were:

	November	December
To—		
Belgium	1,820	595
Denmark	56	112
France	1,900	2,984
Germany	2,131	2,340
Great Britain	3,409	2,543
Italy	6,387	5,878
Netherlands	499	314
Poland and Danzig	903	157
Sweden	754	1,861
China and Hongkong	538	422
Japan	3,893	2,030
British India	112	----
Other countries	245	310
Totals	22,647	19,546

A summary of this country's foreign trade in copper for the last two years, in short tons, follows:

	1934	1935
Imports—		
Ore, concentrate, &c	31,409	39,127
Unrefined	154,234	198,472
Refined	27,417	18,086
Totals	213,060	255,685
Exports—		
Unrefined, &c	10,616	7,677
Refined	268,133	260,922
Totals	278,749	268,599

Lead Continues Active

Anticipating continued good business in lead products, consumers again came into the market for a substantial tonnage during the last week. Sales of lead totaled about 10,300 tons, which compares with 11,900 tons in the week previous. The principal buyers were battery manufacturers and producers of pigments. Tin foil and miscellaneous consumers of lead purchased fair amounts, but cable interests bought sparingly. Producers look for January deliveries of lead to consumers to total about 38,000 tons, against more than 42,000 tons in December. February requirements of consumers, based on estimated consumption of 38,000 tons a month, are said to be about 80% covered, with March at about 45%.

The prices held at 4.50c., New York, the contract basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. The undertone was firm.

The following table shows lead stocks at the works of smelters and refiners in the United States, in short tons, so far as reported to the American Bureau of Metal Statistics:

	Dec. 1	Jan. 1
In ore, matte, and in process	62,910	58,562
In base bullion:		
Smelters and refineries	14,100	15,072
In transit to refineries	2,996	1,860
In process at refineries	14,737	15,253
Refined lead	216,773	215,595
Antimonial lead	5,863	6,711
Totals	317,379	313,053

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Zinc Steady at 4.85c.

It came to light during the last week that zinc sold as low as 4.75c. on the sudden weakness in the market on Jan. 28 and 29. However, offerings at lower prices disappeared at the outset of the current week, and sellers now regard the market as firm. A moderate tonnage was sold daily, beginning with Jan. 30, at the 4.85c. level. Shipments of Prime Western to consumers during the last week totaled 6,100 tons, pointing to increased consumption. Unfilled orders have been reduced to 40,519 tons.

Fair Tin Buying

A week of steady business was reported by the tin trade. London prices for spot tin eased on freer offerings, but the forward position showed little net change for the week. Tin-plate mills in the United States are operating at 60% of capacity.

Chinese tin, 99%, was quoted nominally as follows: Jan. 30th, 46.625c.; 31st, 47c.; Feb. 1st, 46.875c.; 3d, 46,625c.; 4th, 46.25c.; 5th, 46.125c.

The January tin statistics of the Commodity Exchange reflected increased operations at the mines. The visible supply, including the Eastern carryover and stocks at the Arnhem smelter, in Holland, totaled 17,233 long tons at the end of the month. This compares with 15,318 tons at the end of December and 18,535 tons in January 1935. United States deliveries of tin during January were heavy, amounting to 6,635 tons, against 5,360 tons in the preceding month and 4,600 tons in January a year ago. World deliveries totaled 9,858 tons in January, against 10,458 tons in December and 8,029 tons in January last year.

January Pig Iron Output Declines 3.8%

The Feb. 6 issue of the "Iron Age" stated that production of coke pig iron during January amounted to 2,025,885 gross tons, compared with 2,106,453 in the preceding month. The daily rate last month declined 3.8%, or from 67,950 tons to 65,351 tons. The "Age" further stated:

There were 117 stacks making iron on Feb. 1 at a rate of 63,660 tons daily, compared with 120 furnaces operating one month before which were producing iron at a rate of 66,825 tons daily. Four stacks were blown in during the month and seven were taken out, a net loss of three. The Steel Corp. blew in two furnaces and took off four, while independent steel companies put two in operation and blew out or banked one unit. Two merchant stacks were blown out or banked.

The furnaces blown in were a Monongahela stack of the National Tube Co., an Ensley furnace of the Tennessee Coal Iron & RR. Co., an Aliquippa furnace of the Jones & Laughlin Steel Corp. and a Cambria unit of the Bethlehem Steel Co.

Blown out or banked were a Duquesne, an Edgar Thomson, a Clairton and a Gary furnace of the Carnegie-Illinois Steel Corp., one River furnace of the Republic Steel Corp., a Shenango furnace of the Shenango Furnace Co., and one Woodward unit of the Woodward Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	
March	65,556	31,201	17,484	52,243	57,098	
April	67,317	28,430	20,787	57,561	55,449	
May	64,325	25,276	28,621	65,900	55,713	
June	54,621	20,935	42,166	64,338	51,750	
First six months	61,356	28,412	24,536	54,134	54,138	
July	47,201	18,461	57,821	39,510	49,041	
August	41,308	17,115	59,142	34,012	56,816	
September	38,964	19,753	50,742	29,935	59,216	
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	68,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February		1,608,552		12,288
March		1,770,028		17,762
April		1,663,475		18,302
May		1,727,095		17,541
June		1,552,514		12,961
Half year		9,799,000		88,902
July		1,520,263		13,175
August		1,761,286		12,735
September		1,776,476		15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Railroad Orders Lift Steel Ingot Output to 52% of Capacity

The "Iron Age," in its issue of Feb. 6, stated that railroad buying is largely responsible for a 1½-point increase in steel ingot output this week, which lifted production to 52% of capacity, the highest level of the year. Production at Chicago, where orders for rails and freight car steel have been heaviest, advanced 6½ points to 59% of capacity. The Wheeling and Ohio River districts recorded gains of four and eight points, respectively, while output declined two points to 64% at Cleveland and two points to 28% at Buffalo. At Pittsburgh, Philadelphia, Birmingham, Detroit and in the Valleys, operations are unchanged. The "Age" further stated:

Following the trend of ingot production during January, pig iron output last month declined 3.8%, having averaged 65,351 tons daily. Only 117 stacks were making iron on Feb. 1 compared with 120 one month before, but in the Pittsburgh district the difficulty of securing water shipments of coal and coke by river because of ice may have influenced recent operations. Total January iron production was 2,025,885 tons compared with 2,106,453 tons in December.

The real importance of railroad buying since the first of the year is indicated by the fact that rail orders during January totaled 214,500 tons, while at least 75,000 tons is still pending, principally in the Chicago district. Chicago rail producers are booked through May 15, and the Birmingham mill has a backlog of 70,000 tons. Last week the Chicago & North Western ordered 35,000 tons of rails, bringing its recent purchases to 51,000 tons. The Atlantic Coast Line has placed 6,000 tons. The New York Central is expected momentarily to close on 38,000 tons.

Railroad car steel has been an even more important outlet than rails and accessories. The Pennsylvania has placed more than 100,000 tons of plates, shapes, bars and sheets since the first of the year for freight car construction, and other large programs under way or soon to be undertaken will take an even larger tonnage in the aggregate. The Illinois Central has announced a repair program involving 4,637 freight and 56 passenger cars.

If long-delayed railroad buying is a conspicuous bright spot in the steel market, the indefinite outlook in the automotive industry is correspondingly drab. Unusually cold weather continues to depress sales of both new and used cars, and production has again declined. The slight spurt in steel specifications from the motor car builders which was noticed a week ago has subsided. At Cleveland, however, lack of automotive orders has been offset to some extent by business from refrigerator makers, who are preparing for a heavy spring demand. Implement makers are also stepping up production in anticipation of increased orders.

The construction industry is severely handicapped by weather conditions, which are holding up shipments against old contracts. The week's fabricated structural steel awards totaled 16,400 tons, compared with 28,700 tons in the previous week, while new projects call for 11,350 tons.

The finished steel price structure, which has been weakened by recent sharp concessions on certain products, is not yet believed to be seriously threatened. In most instances, products sold through jobbers are most seriously affected, the price variations can usually be traced to a more widely accepted policy on the part of mills to set up established buying differentials for distributers. This explanation applies in the case of reinforcing bars, wire nails, galvanized sheets and pipe. However, butt-weld pipe, up to and including 3-inch material, has been reduced from $3 to $4 a ton by the granting of an extra 5% discount to jobbers.

The larger steel producers have by no means abandoned their efforts to advance semi-finished steel prices on all shipments after Feb. 15. This increase of $1 to $2 a ton was expected to have become effective Jan. 1, but the date has been advanced twice. Some sales have already been made at the higher levels, and mills are determined to secure the new quotations in order to establish a basis for increased finished steel prices later in the year.

Scrap prices are higher in practically all centers because of the inability of dealers to make shipments from icebound yards. The "Iron Age" scrap composite has risen to $13.67 a ton because of an advance in heavy melting steel at Chicago. The composite price of finished steel has declined from 2.130c. a pound to 2.109c. a pound because of lower pipe quotations. The pig iron composite is unchanged at $18.84 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 4 1936, 2.109c. 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

Feb. 4 1936, $18.84 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago $18.84
One month ago 18.84
One year ago 17.90

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

Steel Scrap

Feb. 4 1936, $13.67 a Gross Ton — Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago $13.58
One month ago 13.33
One year ago 12.17

	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 Feb. 3 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 50.0% of the capacity for the current week, compared with 49.4% last week, 49.2% one month ago, and 52.8% one year ago. This represents an increase of 0.6 point, or 1.2%, from the estimate for the week of Jan. 28. Weekly indicated rates of steel operations since Jan. 7 1935 follow:

1935—		1935—		1935—		1935—	
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%
Mar. 18	46.9%	July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%		
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%		

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"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 3 stated:

Retrenchment in automotive steel buying apparently has reached its low point and is leveling off, with some indications of a moderate improvement this month, while more railroad requirements are coming to the front.

The net result has been to hold steelworks operations at a steadier rate, the national average last week continuing at 50%.

The recent switch in trend of steel demand away from the lighter finished materials used by the automobile industry to the heavier products for railroads and construction work probably is the outstanding market development.

Within the week 62,000 tons of rails were placed, Chicago & North Western distributing 35,000 tons, in addition to the 16,000 tons in the preceding week. Southern Pacific awarded 17,000 tons; Atlantic Coast Line 6,000; Virginian 4,100. Erie's inquiry, expected shortly, will include 500 box cars and 300 automobile cars. Many inquiries for stainless steel streamlined passenger cars are pending, estimated as high as 100. Chicago, Burlington & Quincy has ordered two seven-car Zephyr trains, following its purchase of two 10-car trains. For Pennsylvania's car program, 3,500 tons of bolts, nuts and rivets have just been distributed.

Sub-zero weather has interfered with outdoor construction work in many sections of the country, slowed up iron and steel and raw materials shipments, even affecting some steel plant operations, short of gas and other fuels.

Nevertheless, structural steel awards in the week totaled 26,500 tons, aided by 12,300 tons for a New York city elevated highway, and 3,000 tons for railroad bridges in the Pittsburgh district. Los Angeles placed an additional 7,800 tons of reinforcing bars for the Colorado River aqueduct. The government awarded 4,498 tons of bars for the Fort Peck, Montana, dam. San Francisco entered the market for 4,400 tons of 60-inch welded steel pipe. Gulf Refining Co. has placed two tankers, requiring 10,000 tons of steel.

Adverse weather conditions are affecting retail automobile sales. Dealers are stocked and manufacturers have trimmed production schedules to about 300,000 for this month, compared with 350,000 in January. Last week assemblies totaled 85,800, down 1,600 from the preceding week. Mill stocks of automotive sheets and strip carried over from last year, when buyers were ordering freely in anticipation of possible price advances, still are heavy.

Producers of these materials are making strong efforts to curb price concessions in the Detroit district and elsewhere. On the other hand, many large consumers of these and other finished steels, encouraged by steel's fourth-quarter profit statements, are bringing more pressure against prices. A second extension, to Feb. 15, has been granted as the effective date for the $2 a ton advance on semi-finished steel. Liberal concessions are noted on nail prices in the East and South. Some makers of butt weld pipe have reduced prices 5%.

While these adjustments are being made, scrap continues strong and tending upward, in the main due to a scarcity and restrictions imposed by the weather.

Daily average pig iron production in January, 65,445 gross tons, was down 4.1% from December, while the total showed the same percentage reduction, to 2,028,791 tons. There was a net loss of one active stack, to 119 operating at the close of January.

When the official steel ingot production figures become available this week they will show for January a reduction of about 8% from December in daily averages. It was a throw-back to a rate between the August and September production, just prior to the introduction of new automobile models.

Pittsburgh district steelworks operations last week advanced 1½ points to 39%; Wheeling 8 to 78; Buffalo 2 to 32. Youngstown was down 1 to 60; Chicago 1 to 52; Cleveland 8 to 59, and others unchanged.

"Steel's" iron and steel price composite is up 2c. to $33.40; the finished steel index remains $53.70, while the scrap composite has advanced 4c. to $13.25.

Steel ingot production for the week ended Feb. 3 is placed at about 50½% of capacity, according to the "Wall Street Journal" of Feb. 5. This compares with 51% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 43% against 42% in the two previous weeks, while independents are credited with about 57% compared with 59% in the two preceding weeks.

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	50½	— ½	43	+1	57	—2
1935	54	+1	47	+ ½	59	+2
1934	36½	+2½	32	+2	40	+2
1933	19	+ ½	16½	— ½	21	+1½
1932	26½	—2	27	—1½	26	—2
1931	47	+1	51	+1	44	+1
1930	76½	+3	80	+3	73	+3
1929	86	+1	88	+1½	83½	
1928	84		89		79	
1927	79	+1	86½		71	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 5, as reported by the Federal Reserve banks, was $2,492,000,000, an increase of $4,000,000 compared with the preceding week and of $29,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 5 total Reserve bank credit amounted to $2,489,000,000, an increase of $19,000,000 for the week. This increase corresponds with increases of $49,000,000 in money in circulation, $6,000,000 in member bank reserve balances and $24,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $11,000,000 in monetary gold stock, offset in part by a decrease of $73,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Feb. 5 were estimated to be approximately $3,090,000,000 in excess of legal requirements.

The System's holdings of bills discounted increased $3,000,000 during the week, while holdings of bills bought in the open market and of industrial advances were practically unchanged. An increase of $8,000,000 in holdings of United States Treasury notes was offset by a decrease of $8,000,000 in holdings of Treasury bills.

The statement in full for the week ended Feb. 5, in comparison with the preceding week and with the corresponding date last year, will be found on pages 904 and 905.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 5 1936 were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 5 1936	*Jan. 29 1936*	*Feb. 6 1935*
	$	$	$
Bills discounted	10,000,000	+3,000,000	+4,000,000
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—Feb. 5)	32,000,000	------	+14,000,000
Other Reserve bank credit	12,000,000	+16,000,000	+6,000,000
Total Reserve bank credit	2,489,000,000	+19,000,000	+23,000,000
Monetary gold stock	10 168 000,000	—11,000,000	+1,747,000,000
Treasury & National bank currency	2,491,000,000	—1,000,000	—12,000,000
Money in circulation	5,742,000,000	+49,000,000	+335,000,000
Member bank reserve balances	5,869,000,000	+6,000,000	+1,236,000,000
Treasury cash and deposits with Federal Reserve banks	2,958,000,000	—73,000,000	+28,000,000
Non-member deposits and other Federal Reserve accounts	579,000,000	+24,000,000	+157,000,000

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		
	Feb. 5 1936	*Jan. 29* 1936	*Feb. 6* 1935	*Feb. 5* 1936	*Jan. 29* 1936	*Feb. 6* 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,028	8,000	7,363	1,986	1,986	1,651
Loans to brokers and dealers:						
In New York City	860	866	536	----	----	26
Outside New York City	60	58	57	29	31	27
Loans on securities to others (except banks)	731	729	790	147	148	172
Accepts. and com'l paper bought	162	168	224	15	15	43
Loans on real estate	127	127	131	16	16	19
Loans to banks	33	28	61	5	6	9
Other loans	1,102	1,111	1,141	258	256	226
U. S. Govt. direct obligations	3,422	3,391	3,129	1,179	1,174	833
Obligations fully guaranteed by United States government	420	413	283	90	90	81
Other securities	1,111	1,109	1,011	247	250	215
Reserve with F. R. Bank	2,487	2,561	1,804	505	479	404
Cash in vault	50	53	50	36	36	36
Balances with domestic banks	81	75	72	167	173	170
Other assets—net	469	473	657	77	80	92
Liabilities—						
Demand deposits—adjusted	5,935	5,907	4,856	1,435	1,416	1,181
Time deposits	537	535	611	414	414	386
United States govt. deposits	161	162	680	91	91	44
Inter-bank deposits:						
Domestic banks	2,340	2,368	1,904	568	565	486
Foreign banks	379	400	162	4	4	3
Borrowings	----	----	----	----	----	----
Other liabilities	301	326	275	34	41	31
Capital account	1,462	1,464	1,458	225	223	222

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 22:

The condition statement of weekly reporting member banks in 101 leading cities on Jan. 29 shows increases for the week of $26,000,000 in total loans and investments, $79,000,000 in Reserve balances with Federal Reserve banks and $181,000,000 in demand deposits-adjusted, and a decrease of $39,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $30,000,000; loans to brokers and dealers outside of New York City declined $7,000,000, and loans on securities to others (except banks) declined $2,000,000. Holdings of acceptances and commercial paper bought declined $7,000,000.

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real estate loans $1,000,000 and loans to banks $2,000,000. "Other loans" declined $6,000,000 in the New York district, $5,000,000 each in the Chicago and San Francisco districts and $25,000,000 at all reporting emmber banks.

Holdings of United States government direct obligations increased $19,000,000 in the New York district and $10,000,000 in the Philadelphia district, and declined $7,000,000 each in the St. Louis and Minneapolis districts and $6,000,000 in the Boston district, all reporting member banks showing a net increase of $4,000,000. Holdings of obligations fully guaranteed by the United States government, increased $13,000,000 in the New York district and $10,000,000 at all reporting member banks. Holdings of "other securities" increased $74,000,000 in the New York district, $7,000,000 in the Chicago district and $86,000,000 at all reporting member banks.

Demand deposits-adjusted increased $183,000,000 in the New York district and $181,000,000 at all reporting member banks. Time deposits declined $4,000,000 and government deposits $7,000,000. Deposit balances of other domestic banks declined $17,000,000 in the New York district, $7,000,000 each in the Atlanta and Dallas districts and $39,000,000 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. 29 1936, follows:

	Jan. 29 1936	Increase (+) or Decrease (—) Since Jan. 22 1936	Since Jan. 30 1935
	$	$	$
Assets—			
Loans and investments—total	20,995,000,000	+26,000,000	+1,491,000,000
Loans to brokers and dealers:			
In New York City	893,000,000	—30,000,000	+175,000,000
Outside New York City	171,000,000	—7,000,000	—2,000,000
Loans on securities to others (except banks)	2,064,000,000	—2,000,000	—177,000,000
Accpts. and com'l paper bought	360,000,000	—7,000,000	—86,000,000
Loans on real estate	1 142,000,000	—1,000,000	+13,000,000
Loans to banks	65,000,000	—2,000,000	—57,000,000
Other loans	3,304,000,000	—25,000,000	+110,000,000
U. S. govt. direct obligations	8,655,000,000	+4,000,000	+845,000,000
Obligations fully guaranteed by United States government	1,172,000,000	+10,000,000	+508,000,000
Other securities	3,169,000,000	+86,000,000	+162,000,000
Reserve with Fed. Reserve banks	4,843,000,000	+79,000,000	+1,220,000,000
Cash in vault	353,000,000	+6,000,000	+50,000,000
Balances with domestic banks	2,366,000,000	+38,000,000	+380,000,000
Liabilities—			
Demand deposits—adjusted	14,017,000,000	+181,000,000	+2,334,000,000
Time deposits	4,888,000,000	—4,000,000	+28,000,000
United States govt. deposits	604,000,000	—7,000,000	—706,000,000
Inter-bank deposits:			
Domestic banks	5,621,000,000	—39,000,000	+1,031,000,000
Foreign banks	427,000,000	—3,000,000	+248,000,000
Borrowings	2,000,000	—3,000,000	—7,000,000

Italians Renew Warnings of General European War if League Applies Oil Embargo—Committee at Geneva Investigates Question of Extending Sanctions—Military Operations Quiet

The League of Nations Committee of Eighteen continued at Geneva this week private discussions concerning the advisability of imposing an oil embargo against Italy in an effort to halt the Italo-Ethiopian war. The Committee decided to investigate present Italian oil resources, the probable effect of an oil embargo, and the possibility of Italy importing sufficient petroleum from non-League members in the event an embargo were applied. Meanwhile semi-official spokesmen for Italy on Feb. 3 repeated warnings that if oil sanctions were agreed upon that action might lead to a general European war.

Military operations in Ethopia have been quiet this week, although it was reported that Ethiopian troops are continuing their effort to encircle and recapture the town of Makale. On Feb. 3 Ethopian officials claimed that Italian troops on the southwest front had been forced back to the plains of Noghelli.

The Italo-Ethiopian war was referred to last in the "Chronicle" of Feb. 1, page 717. A dispatch of Feb. 3 from Rome to the New York "Times" outlined the Italian attitude with regard to oil sanctions as follows:

The proposal to prohibit not only the sale of oil to Italy but also its transportation was the object of particularly trenchant comment. Such a measure, it was said, is the thin end of the wedge of a blockade of the Italian coast, and this in turn will mark the outbreak of hostilities in Europe because Premier Mussolini has no choice but to reply to acts of war with acts of war.

Whether or not these catastrophic forecasts by the Italian press are accurate the resumption of discussion of an oil embargo had the undoubted effect of arousing public opinion against Great Britain again. Rightly or wrongly, Foreign Secretary Anthony Eden is considered here as alone responsible for the vigor with which the League has set itself to devising new coercive measures against Italy, and Britain therefore bears the main onus of Italian resentment.

Mourning Aided Relations

Relations of Italy and Britain improved after King George's death because of the sincerity with which the Italian people participated in the British mourning. Now, however, things are back where they were before, with every prospect of getting worse instead of improving.

Virginio Gayda, in the Giornale d'Italia this evening leads the attack against Geneva. Sanctions, he says, are again on the march under British generalship and Europe continues gayly to run toward the abyss of disorder and confusion.

"The oil embargo," he warns, "is a manifest transition from economic sanctions to military ones. The problem of the transportation of oil is being considered at the same time as that of its supply. This is the first step toward a blockade. A blockade is a military measure that will set military counter-measures in motion. In this event an extension to Europe of the conflict Mussolini has tried to confine to Africa will become a certainty."

Mr. Gayda adds that Italy deprecates such an eventuality, but does not fear it, and paints a lurid picture of the situation in which all European States would find themselves.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 31 1935 with the figures for Nov. 30 1935 and Dec. 31 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Dec. 31 1935*	*Nov. 30 1935*	*Dec. 31 1934*
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,387,268	5,047,982	39,065,662
Elsewhere	10,409,361	9,738,050	11,002,665
Total	15,796,629	14,786,032	50,068,331
Dominion notes	--------	--------	169,833,343
Notes of Bank of Canada	40,578,926	36,709,251	--------
Deposits with Bank of Canada	181,636,608	186,723,085	--------
Notes of other banks	7,889,956	6,432,130	12,952,012
United States & other foreign currencies	24,289,692	23,236,277	19,694,259
Cheques on other banks	119,493,935	93,206,434	102,193,092
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	5,265,159	5,329,524	4,606,799
Due from banks and banking correspondents in the United Kingdom	17,195,545	21,733,762	26,830,960
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	94,515,622	109,892,725	58,825,835
Dominion government and Provincial government securities	955,934,969	945,300,577	780,758,011
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	145,468,829	138,909,425	146,149,239
Railway and other bonds, debs. & stocks	53,272,725	52,794,410	39,640,451
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	82,980,995	95,901,988	102,699,733
Elsewhere than in Canada	64,739,788	59,711,214	98,743,655
Other current loans & disc'ts in Canada	819,525,595	856,839,840	838,796,579
Elsewhere	144,979,570	138,965,853	133,942,910
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	19,397,477	22,585,150	30,172,491
Loans to cities, towns, municipalities and school districts	105,667,601	100,196,754	107,504,128
Non-current loans, estimated loss provided for	13,125,696	13,469,731	14,085,968
Real estate other than bank premises	8,592,887	8,607,518	7,734,164
Mortgages on real estate sold by bank	5,306,970	5,330,533	5,634,776
Bank premises at not more than cost, less amounts (if any) written off	75,959,621	76,114,904	77,642,534
Liabilities of customers under letters of credit as per contra	58,190,163	59,425,443	50,808,311
Deposits with the Minister of Finance for the security of note circulation	6,876,162	6,869,389	6,713,930
Deposit in the central gold reserves	--------	--------	18,581,732
Shares of and loans to controlled cos	10,805,935	10,979,244	12,993,993
Other assets not included under the foregoing heads	1,620,995	1,706,434	1,679,602
Total assets	3,079,108,166	3,091,757,741	2,919,286,944
Liabilities			
Notes in circulation	118,928,662	130,526,762	136,434,754
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	11,872,802	38,593,102	24,272,634
Advances under the Finance Act	--------	--------	35,241,000
Balance due to Provincial governments	40,719,570	47,541,064	28,345,422
Deposits by the public, payable on demand in Canada	640,920,930	613,269,891	575,496,870
Deposits by the public, payable after notice or on a fixed day in Canada	1,485,977,174	1,474,122,395	1,407,201,814
Deposits elsewhere than in Canada	379,475,757	382,658,439	325,397,867
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	14,327,470	12,253,796	15,089,413
Due to banks and banking correspondents in the United Kingdom	8,536,238	12,299,964	6,503,276
Elsewhere than in Canada and the United Kingdom	27,398,569	27,725,433	22,950,952
Bills payable	1,458,024	1,474,403	1,007,505
Letters of credit outstanding	58,190,163	59,425,443	50,808,311
Liabilities not incl. under foregoing heads	3,134,755	2,705,299	2,497,418
Dividends declared and unpaid	794,397	2,950,309	609,582
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,069,984,565	3,083,796,353	2,910,106,866

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

Use of Gold in Settlement of International Payments Viewed by Reginald McKenna of Midland Bank, London, as Sound Reason for Making It the Subject of International Co-operation

Reginald McKenna, Chairman of the Midland Bank of London, addressing the annual meeting of the shareholders in London on Jan. 29, commented on the acceptability of gold in settlement of international payments and declared this to be "a sound reason for making its management the subject of international co-operation." The meeting was held in London on Jan. 29, and a London wireless message on that date to the New York "Times" reported Mr. McKenna as expressing gratitude for the "expansive monetary policy pursued by this country since 1932" and saying it was reflected in the Midland Bank's flourishing condition at the present time. From the same advices we also take the following regarding Mr. McKenna's remarks:

"In our own experience," he said, "we see evidence not only of a ruling monetary policy but also of beneficial effects upon the nation's business. Everyone knows that recovery has been mainly in the home market, but even in external trade some revival can be seen."

As usual, Mr. McKenna expressed his faith in a system of managed currency and warned against any return to an inelastic gold standard.

"In the world crisis," he declared, "we learned how vulnerable our former monetary system was rendered by its very quality of rigidity. The effective operation of the system depended upon the free use of gold as bases for credit and currency; the system could not survive when gold was hoarded on a vast scale. The misuse of gold has driven us to abandon the fixity of the external value of our currency for the far more important benefit of stable internal value.

"Whereas since 1931 the pound sterling has depreciated 40% in terms of gold currencies, its purchasing power in the hands of the consumer has been practically unchanged. We have long had a managed currency

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in the sense that the gold on which it was based was managed; we have to-day a managed currency in the sense that control is operated through the management of the volume of credit.

"As to the future I think it would be a grave mistake to regard gold as an outworn instrument in monetary affairs. On the contrary, I believe it will continue to perform a valuable service, though of a kind somewhat different from its service in the past. In some important countries the psychology and habits of a people and the defects of their internal monetary systems preclude the possibility of operating a pure managed currency. For this reason, together with the general acceptability of gold in settlement of international payments, it is likely to continue indefinitely to play an important part in the monetary systems of the world.

"One might, indeed, foresee a system under which gold could be managed by the principal trading countries in such a way as to maintain not only its value in terms of national currencies, but also its value in relation to commodities. The use of gold in the settlement of international payments is a sound reason for making its management the subject of international co-operation."

This year marks the centenary of the bank, the profits of which for 1935 were referred to in these columns Jan. 25, page 569.

Criticism of Silver Policy of United States by Chairman Beckett of Westminster Bank of London—Declares Dislocation of World's Currencies Has Been Aggravated by Chaotic Condition of Silver Markets

The silver purchase policy of the United States was subjected to criticism by Rupert Beckett, Chairman of the Westminster Bank of London, in his remarks to the shareholders of the bank at the annual meeting in London on Jan. 29. Mr. Beckett is quoted as follows in a wireless message from London to the New York "Times":

"It is not surprising that world trade has made such a slow, almost insignificant, growth in view of the fact that the principal causes of its contraction have been in no appreciable degree mitigated. Rather, it is a matter for surprise that trade has been so well maintained. Only a few relatively unimportant breaches have been made in the tariff walls, and the world's currency ills outside of the sterling group show but little alleviation.

"Divorce of all but a few gold currencies from gold has been followed by the divorce of silver currencies from silver and restrictions have been piled on restrictions until there are very few currencies in which dealings are free and untrammeled and none in which fluctuation is not an ever-present risk. The solution of these exchange difficulties eludes us, still general stabilization remains for the present an ideal whose realization has been further removed as a result of the involved political situation which has developed in Europe.

"The existing dislocation of the world's currencies has been aggravated by the chaotic condition of the silver markets. The institution of the American government's purchase policy has aroused serious misgivings which subsequent events have done nothing to allay. The United States government has since wavered in the application of its silver program, the fulfillment of which is not much nearer achievement than when it was initiated because the country's gold reserves have in the meantime become much larger."

Mr. Beckett was gloomy over the prospects of the gold bloc countries, but he was full of optimism over the internal position of Great Britain, which, he said, showed the results of the "sound financial policy which has been steadfastly pursued."

The year-end figures of the bank, which is this year celebrating its centenary, were noted in our issue of Jan. 25, page 568.

Annual Report of Governor of Bank of France—Serious Gold Losses Suffered During Year—Drastic Measures to Reduce Gold Hoarding Urged—Stresses Importance of Stabilization of Currencies of World

In his annual report on Jan. 30, Jean Tannery, Governor of the Bank of France, revealed that the Bank's gold reserves had suffered a decline of 16,000,000,000 francs in 1935, falling from 82,000,000,000 at the end of 1934 to 66,000,000,000 at the close of 1935. In addition to this (we quote from a wireless message from Paris to the New York "Times") the Bank announced on Jan. 30 another exodus of more than 1,000,000,000 francs the previous week under conditions that are making its policy more difficult than ever. The Paris advices to the "Times" added:

This new gold outflow has been checked momentarily by the quick formation of Premier Albert Sarraut's Cabinet to succeed that of Pierre Laval but the fact that financial circles are attributing gold shipments to operations of the British exchange equalization fund and other artificial causes has created grave concern as to the future.

According to the same advices the report of Governor Tannery presented at the annual meeting assumed the nature of an ardent appeal to the French people to defend the franc until such time as international monetary stabilization became possible. Incidentally it was noted in the "Times" Paris advices (Jan. 30):

It is known that while Mr. Tannery was preparing his report, transatlantic telephone conversations had been going on between banking authorities in France and New York, and an effort to reach an accord for monetary stability will also be made at London.

As to this the New York "Herald Tribune" reported the following from Washington, Jan. 30:

Late to-day both Treasury and Reserve Board officials denied all information on reports from Paris that officials of the Bank of France had conferred with United States Federal Reserve authorities on ways and means of limiting the outflow of gold from France. It was said here that if there was a discussion it "presumably" was with the New York Federal Reserve Bank. Reports of possible conferences on currency stabilization were met with answers that officials had no information on any move. It was recalled that recently the President said that he knew of no currency stabilization action that was in prospect.

Further details of Gov. Tannery's report were contained as follows in the wireless message (Jan. 30) to the "Times":

World Accord Urged

The French see in the past week's events the menace under which the franc is kept by reason of the efforts which other countries may be making to pursue their own monetary policies, and for that reason a large portion of Mr. Tannery's statement was devoted to stressing the importance of international agreement, without which, he said, no country could hope to return to stability.

The principal points he made were these: France has suffered serious gold losses during the past year, but these did not result from intrinsic weakness of the franc, coming instead from three principal causes—speculation, exports of capital and hoarding at home, all three being causes which the French are in a strong position to combat. In addition, he said, a world revival of trade was progressing, and signs of it had appeared in France. By making the budget conform to existing conditions, France could effectively defend her position until the United States and Great Britain were ready to accept an accord, he continued.

Mr. Tannery urged drastic measures to reduce gold hoarding and cited the bank's action in the past year in suspending advances on gold bars. He even suggested the possibility of putting gold coins back into circulation.

"I am convinced," he said, "that by giving the holders of banknotes a material guarantee of the integrity of the franc, the putting into circulation of gold pieces would efficaciously contribute toward dissipating the present uneasiness."

In conclusion Governor Tannery said the United States had frequently expressed a desire for an understanding, and he expressed a belief that Great Britain would soon be willing to prepare the way for a return to the gold standard.

"Definitive stabilization of the principal currencies," he said, "remains in our eyes the final aim of all monetary policies. International trade indeed depends upon it, and without it no durable general prosperity can exist. The frequently expressed intentions of the American government indicate its desire to reach as rapidly as possible a definite solution of this question, which is vital for the world as a whole.

"We do not doubt that on her own account Great Britain will be ready as soon as circumstances permit to seek a means to return to the gold standard which for the moment, she contends, cannot be realized practically."

Financial Curb Scored

Mr. Tannery placed upon the unwillingness of nations to seek a mutual agreement a large measure of blame for the persistence of the depression.

"Systematic restrictions on commercial exchanges, monetary instability and restrictions on currencies constitute insurmountable barriers to the circulation of goods and use of individual capital," he declared. "All nations instinctively turned to these measures of defense to obtain an illusion of security, but in truth they are only retarding the return of prosperity."

Austria to Pay 100,000,000 Schillings to Foreign Creditors of Creditanstalt

A special cablegram from London, England, Jan. 30, to the New York "Times", had the following to say:

Dr. Ludwig Draxler, Austrian Minister of Finance, signed to-day in London an agreement under which foreign creditors of the Austrian Creditanstalt will receive immediately 60,000,000 Austrian schillings and twenty annual payments of 2,000,000 in settlement of their claims.

Dr. Draxler said to-night the transfer would be made in foreign currency without endangering Austrian currency.

"The Austrian Government decided to reduce public expenditures considerably by its fundamental budgetary reform of 1936," he said. "I am convinced we shall be able in Austria to bring about final consolidation of the general economy, which, coupled with sound finance, is the sine qua non for any permanent and true prosperity."

Karl Buresch Resigns from Austrian Cabinet to Become Governor of Postal Savings Bank

The following Associated Press advices are from Vienna, Austria, Jan. 30:

Karl Buresch, Minister Without Portfolio, was relieved of his Cabinet post to-day at his own request, and was appointed governor of the Postal Savings Bank. At the same time August Stark, Secretary of the State Ministry of Agriculture, asked to be replaced.

Oswaldo Aranha, Brazilian Ambassador to United States, Addresses New York Chamber of Commerce —Declares His Country Is Making Every Effort to Meet Obligations

Addressing on Feb. 6 the monthly meeting of the Chamber of Commerce of the State of New York, Oswaldo Aranha, Brazilian Ambassador to United States, blamed unwise investment of American capital "in no small part" for present instability in the economic life of Brazil, criticizing both the "unsound elements" in our investments and the "lack of foresight" in Brazil's financial policy in respect to American capital.

Declaring it a grave error to transplant American industries to Brazil to secure tariff exemptions and concessions, he added that "in this mistaken practice of your industries lies one of the principal factors of the present disturbed state of world trade." "It seems to me," he said "that the problem is to restore the standards of a sane economy; it is necesssry to buy in order to sell, and thus to oppose economic nationalism, which destroys sound trade between nations." In part, he also said:

My country is making every effort to meet its obligations, to the last penny at its disposal.

Brazil can dispose only of the net proceeds of its commercial balances, which are utilized in their entirety for payment of the interest on its foreign debt and amortization of its past due commercial credits. The idea of non-payment, adopted by so many great countries, or of paying less than the maximum possible, will never win ground in Brazil or influence the decision of the governments of my country, despite these bad examples and subversive theories.

In 1930, with the coming of the universal depression, the possibility of new loans and investments in Brazil became out of the question. Up to that year, Brazil had been meeting interest and sinking fund payments on

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its debts with new loans. The debts accordingly increased steadily until then, owing to these loans which were made nearly every year.

Since 1930, Brazil has been paying under an agreed scale, with the earnings of the Brazilian people, without a single new loan or the influx of new foreign capital. . . .

Brazil sells more to the United States than it buys from this country, but it neither sells all it should sell nor buys all that it should buy here.

The reasons for this situation must be sought in the deficiencies of banking and commercial credit, in the high prices of your production, in your methods of selling, in the insufficiency of marine transportation, and, above all, in the deep lack of knowledge of our reciprocal possibilities.

The idea of organizing an American commercial mission, to visit Brazil in the near future, as was done two years ago by a group of prominent coffee men and, more recently, by a medical mission, is a most commendable one.

He added that "there is nothing to stay the development of our commercial relations or to place obstructions in the way of a sane movement for the reciprocal assistance of the economies of our two countries."

Agreement Reached in Chaco Dispute—Bolivia and Paraguay Sign Pact for Release of War Prisoners and Renewal of Diplomatic Relations

Following the signing of an agreement by Bolivia and Paraguay, on Jan. 21, providing for the release of all war prisoners and the renewal of diplomatic relations, a special session of the Bolivian Congress was convened on Feb. 2 by President Sorzano Tejada, whose speech stressed the historical importance of the Congress, which must study and approve or reject the peace protocol signed in Buenos Aires Jan. 21, said a wireless message from La Paz, Bolivia, on Feb. 2 to the New York "Times," which also stated, in part:

The protocol also provides for guarantees against a new conflict over the Chaco region. . . .

After the opening of Congress the text of the treaty was read and then referred to the Committee on Foreign Relations. Debate begins to-morrow. Parliamentary circles believe the protocol will be accepted soon.

Under date of Jan. 21, a cablegram from Buenos Aires to the "Times" had the following to say regarding the pact signed that day:

The pact re-established peace, which was broken by the outbreak of the Chaco war on June 19 1932.

A settlement of the territorial dispute which underlies the entire Chaco conflict still remains to be found, but the Chaco peace conference here plans to go into recess and to postpone consideration of that question until after the Presidential elections in Bolivia and Paraguay.

The pact signed to-day contains a declaration that both countries will respect the provisions of the preliminary peace protocol of June 12 1935. This means that they reaffirm their agreement to maintain the present military positions in the Chaco, and not to increase their armies above 5,000 effectives until the territorial dispute is definitely settled. No guarantees are provided against a renewal of hostilities beyond this solemn pledge of each country not to renew them.

Bolivia agrees to pay Paraguay 2,800,000 Argentine pesos for the maintenance of war prisoners and Paraguay agrees to pay Bolivia 400,000 Argentine pesos.

The signing of the pact was made the occasion for a brilliant ceremony in connection with a plenary session of the Chaco peace conference in Government House. The ceremony was attended by President Agusto Justo, members of the diplomatic corps and high government authorities.

The pact was signed on behalf of the United States by Spruille Braden, delegate to the peace conference. It was also signed by other delegates of Ambassadorial rank representing Argentina, Brazil, Chile, Peru and Uruguay.

Chase National Bank Invites Tenders of New South Wales External 5% Gold Bonds to Exhaust $154,187

The Chase National Bank, New York, this week invited tenders for the sale to it of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at a price not to exceed their principal amount and interest, in an amount sufficient to exhaust the sum of $154,187. Tenders were received up to 12 noon yesterday (Feb. 7) at the Corporate Trust Department of the bank.

Tenders of Two External 6% Gold Bond Issues of Argentina Invited for Sale to Sinking Fund

The Chase National Bank of the City of New York, acting for the fiscal agents, has notified holders of government of the Argentine Nation external sinking fund 6% series A gold bonds, issue of Sept. 1 1923, due Sept. 1 1957, that it is inviting tenders for the sale to the sinking fund, at prices below par, of an amount of these bonds sufficient to exhaust the sum of $461,236.87. Tenders are also being invited for the sale to the sinking fund at prices below par of an amount of external sinking fund 6% gold bonds, State railway issue of 1927, due Sept. 1 1960, of the government of the Argentine Nation, sufficient to exhaust the sum of $366,-216.50. Tenders in both instances will be received before noon March 2 1936 at the corporate trust department of the bank.

Municipality of Tucuman (Argentina) to Redeem Scrip Certificates Issued in Respect of Interest on 7% Secured Gold Bonds—Interest Payment to Be Made

The Municipality of Tucuman, Argentine Republic, is notifying holders of its scrip certificates issued pursuant to loan readjustment plan dated May 29 1933, in respect of interest on its external 23-year 7% sinking fund secured gold bonds due June 1 1951, that such certificates will be paid on March 6 at their principal amount, together with interest at the rate of 2½% per annum from Dec. 1 1932 to and including June 1 1935, and at the rate of 5% per annum from June 2 1935 to March 6 1936. Such interest amounts to $8.45249 for each scrip certificate of $84 principal amount. Payment will be made at the coupon paying department of City Bank Farmers Trust Co., New York, depositary, or at the Buenos Aires office of the National City Bank, subdepositary.

Porto Alegre (Brazil) Remits 20% of Feb. 1 Coupons on 7% Gold Bonds External Loan of 1928

Ladenburg, Thalmann & Co., New York, as special agent, are notifying holders of City of Porto Alegre, United States of Brazil, 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with them sufficient to make a payment in lawful currency of the United States of America, of 20% of the face amount of the coupons due Feb. 1 1936, amounting to $7.00 for each $35.00 coupon and $3.50 for each $17.50 coupon. An announcement in the matter, issued Feb. 3, also said:

Pursuant to the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain payment upon presentation and surrender of their coupons for final cancellation at the office of Ladenburg, Thalmann & Co.

No present provision has been made for the coupons maturing Feb. 1 1932 to Feb. 1 1934, inclusive, but they should be retained for future adjustment.

Twenty Per Cent of Feb. 1 Coupons on 6½% External Bonds to Be Paid by Rio de Janeiro (Brazil)—New York Stock Exchange Rules on Bonds

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 6½% external sinking fund bonds due Feb. 1 1953, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers Harriman & Co., special agents, for the payment of Feb. 1 1936 coupons of the outstanding bonds of this loan at the rate of 20% of the dollar face amount of such coupons. Coupons will be paid (on and after Feb. 4 1936) at the rate of $6.50 per $32.50 coupon upon presentation and surrender thereof to the special agents.

Rulings on the bonds by the New York Stock Exchange were made public on Feb. 4 by Ashbel Green, Secretary, as follows:

NEW YORK STOCK EXCHANGE
Committee on Securities

Feb. 4 1936.

Notice having been received that payment of $6.50 per $1,000 bond is being made on surrender of the coupon due Feb. 1 1936 from City of Rio de Janeiro 6½% external secured sinking fund gold bonds, due 1953:

The Committee on Securities rules that the bonds be quoted ex-interest $6.50 per $1,000 bond on Feb. 5 1936;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Feb. 5 1936, must carry the Aug. 1 1931 ($10.06 paid), and subsequent coupons, with the exception of the coupons due Aug. 1 1934 to Feb. 1 1936, inclusive.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Requests Member Firms Engaged in International Arbitrage to Register Employees Acting as Arbitrageurs—Registration Required by March 1

The Committee on Foreign Business of the New York Stock Exchange has ruled that member firms engaged in international arbitrage in securities shall register on or before March 1 1936 all employees who are authorized to act either in the United States or abroad as arbitrageurs, it was announced on Jan. 29 by Ashbel Green, Secretary of the Exchange. The Committee on Foreign Business was formed last August with power "to supervise the business activities of members outside of the continental United States." Rules of the Committee on international arbitrage were referred to in our issue of Dec. 14, page 3772.

In announcing the latest ruling of the Committee, Secretary Green on Jan. 29 also said:

After March 1 1936 no member firm shall allow an employee not so registered to perform the functions of an arbitrageur until the approval of the Committee has been secured. Applications for such approval should be made on Form FBA1 adopted by the Committee.

Notice of change in compensation of any international arbitrageur shall be filed with the Committee promptly on Form FBA2.

Notice of discontinuance of employment of any international arbitrageur shall be filed with the Committee promptly on Form FBA3.

Secretary Green also issued the following announcement on Jan. 29 on behalf of the Exchange's Committee on Customers' Men:

Supplementing Circular C-5740, and the Summary of Rules and Regulations Applicable to Customers' Men and Other Registered Employees, dated Jan. 15 1936, the Committee on Customers' Men has ruled that securities traders who are employed in the sole capacity of international abritrageurs need not register with this Committee, nor be approved prior to employment, in view of their required registration and approval by the Committee on Foreign Business under Circular C-5757, issued Jan. 29 1936.

Where an international arbitrageur performs other duties as a branch office manager, customers' man, junior customers' man, service man, securities salesman, securities trader or traveling representative, application for approval of registration and employment in connection with such other duties should be made to the Committee on Customers' Men.

Reference to the circular dated Jan. 15 (noted above) was made in the "Chronicle" of Jan. 18, page 383.

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Government of Costa Rica Seeks Permanent Registration of Bonds on New York Stock Exchange—Applications Also Filed with SEC by Several Municipalities

The Government of Costa Rica has applied to the Securities and Exchange Commission for the permanent registration on the New York Stock Exchange of its $8,000,000 of external secured sinking fund 7% gold bonds of 1926, the Commission announced on Feb. 3. Costa Rica is the 11th foreign government to comply with the provisions of the SEC of 1934.

Several foreign state and city governments have also filed applications with the SEC for the permanent registration of their bonds on the Stock Exchange. They are:

Government of State of Sao Paulo, Brazil (filed Feb. 3), for External Loan of 1921–1936, External 8% Sinking Fund Gold Bonds 1925–1950, External 7% Sinking Fund Gold Bonds 1926–1956, External 6% Sinking Fund Gold Bonds 1928–1968, and 7% Secured Sinking Fund Gold Bonds 1930–1940 (Coffee Realization Loan).

State of New South Wales, Australia (filed Feb. 5) for $22,666,500 of external 30-year 5% sinking fund gold bonds, due on Feb. 1, 1957, and $22,756,000 of external 5% sinking fund gold bonds, due on April 1 1958.

Kingdom of Norway Municipalities Bank (Norges Kommunalbank), Oslo (filed Feb. 5) for $5,304,000 of 5% bonds, due on Dec. 1, 1970.

Governorship of the City of Rome, Italy (filed Feb. 6) for $23,595,200 of the City of Rome external loan of 1927 sinking fund 6½% gold bonds, issued.

Prefeitura do Distrito Federal Republica dos Estados Unidos do Brazil (Prefeitura of the Federal District of the United States of Brazil) (filed Feb. 6) for $7,318,000 of the City of Rio de Janeiro—Federal District of the United States of Brazil—25-year 8% sinking fund gold bonds, due 1946, issued; $25,062,500 of the City of Rio de Janeiro—Federal District of the United States of Brazil—6½% external secured sinking fund gold bonds, due Feb. 1 1953, issued; and $1,267,000 of the City of Rio de Janeiro—Federal District of the United States of Brazil—five-year 6% external secured gold bonds, due April 1, 1933, issued.

The deadline for the filing of application for permanent registration of foreign issues is March 31 1936.

SEC Issues Ruling Covering Exemption From Registration of a New Security Resulting From Modification of Listed Security, &c.

A new rule, Rule AN19, was adopted by the Securities and Exchange Commission on Feb. 1 providing a temporary exemption from registration under the Securities Exchange Act of 1934 in cases where the certificate or document evidencing one listed security comes to evidence a new or additional security. An announcement by the SEC said:

The new rule covers, among others, cases in which a new security has resulted from the modification of a listed security; cases in which another issuer has been substituted for the original issuer through consolidation or merger, &c.; and cases in which an additional issuer has become liable upon a listed security.

The Commission pointed out that in some instances the new or additional security may also be entitled to an exemption from registration under some other rule, and that such other exemptions are in no way affected by Rule AN19. It added:

The exchanges are required to give prompt notice to the SEC of the occurrence of any such change. The exemption will remain in force until the 10th day after the SEC has notified the exchange and the issuer of its finding that there has been such a change.

Opinion of Counsel of SEC on Issues Exempt From Registration Under Securities Act Warns Against Evasions—Holds That Exchange of Securities, to Be Exempt, Must Be Bona Fide

The exemption from registration provided by Section 3 (a) (9) of the Securities Act of 1933 should not be relied upon to exempt transactions not plainly within the scope of the section, it was cautioned in two opinions of John J. Burns, General Counsel of the Securities and Exchange Commission. The section in substance exempts from registration securities exchanged by an issuer with its existing security holders, where no commission or other remuneration is paid for soliciting the exchange. In making available the opinions of its General Counsel on Feb. 3, the SEC stated:

The first of the two opinions deals with transactions intentionally designed to fall within the limits of Section 3 (a)(9), but having for their real purpose the evasion of the registration requirements of the Act in the raising of new capital, rather than the effecting of a bona fide exchange of securities with existing security holders. The General Counsel indicated that, in his opinion, Section 3 (a)(9) was applicable only to bona fide exchanges, and that mere formal compliance with that section would not necessarily afford an exemption.

The second opinion deals with the questions whether securities once issued in a bona fide exchange exempted under Section 3 (a)(9) retain their exemption even though they subsequently become the subject of a new offering by a controlling stockholder through an underwriter. The General Counsel takes the position that under such circumstances such securities would cease to be exempt.

The General Counsel also calls attention to pending litigation in which the questions which he considers in the above opinions may be judicially determined.

SEC Adopts Form for Use by Persons Representing Registered Public Utility Holding Companies—Statements Required from Those Acting in Professional Capacity According to General Counsel Burns

The Securities and Exchange Commission announced on Jan. 28 the adoption of a form for statements to be filed under Section 12 (i) of the Holding Company Act by persons employed to represent registered holding companies or their subsidiaries before the Congress or the Federal Power Commission or the SEC. The Commission also released an opinion of its general counsel discussing the application of this provision of the Act to various types of situations. The Commission's announcement said:

Section 12 (i) imposes no limitations on the extent to which holding companies and their subsidiaries may be represented before Congress, or either Commission. It does, however, require those who represent them to file statements of their activities, compensation and expenses. The Commission's form U-12 (i)-1, specifies the manner and detail in which this information is to be given.

Instructions accompanying the form require the persons affected to file their statements with the SEC within 10 days after the close of the month in which they present, advocate or oppose any matter affecting any registered holding company or subsidiary or in which they receive any compensation or incur any expenses in connection with such activities.

The Commission has previously announced that statements need not be filed under this provision of the Act until a reasonable time after the rules governing the statements have been promulgated. Accordingly, statements for the month of December may be filed at any time on or before Feb. 10.

John J. Burns, General Counsel for the Commission, expresses the opinion that statements are required from persons who, professionally or for hire, directly or through others, seek to influence the exercise of discretionary powers by members of Congress or of the two Commissions but that statements are not required from those who present matters at the request of the government or merely seek information as to the application of the law. The text of the opinion follows:

Section 12 (i) of the Public Utility Holding Company Act of 1935 provides that:

"It shall be unlawful for any person employed or retained by any registered holding company, or any subsidiary company thereof, to present, advocate or oppose any matter affecting any registered holding company or any subsidiary company thereof, before the Congress or any member or committee thereof, or before the Commission or FPC, or any member, officer, or employee of either such Commission, unless such person shall file with the Commission in such form and detail and at such time as the Commission shall by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers, a statement of the subject matter in respect of which such person is retained or employed, the nature and character of such retainer or employment, and the amount of compensation received or to be received by such person, directly or indirectly, in connection therewith. . . .

Without the benefit of any extended experience in the administration of the provisions of this Section it is, of course, not possible to express a definite opinion as to its application in every type of situation. There are, however, certain types of activities which seem to fall outside of its scope. The primary purpose of the provision was apparently to effect public disclosure of the activities and compensation of those who, professionally or for hire, seek to influence the exercise of the discretionary powers vested in members of the Congress or members of the two Commissions. Accordingly, I am of the opinion that the provisions of Section 12 (i) are not applicable to such transactions as the giving of testimony or the giving of advice pursuant to request or subpoena duly authorized by a Congressional Committee or either Commission; the responding to questionnaires by such public bodies; the preparation, signing or filing with either Commission of reports, statements, applications or other documents pursuant to the provisions of any statute, rule, regulation or order; the asking of advice as to the procedure to be followed in administrative proceedings; and the requesting of opinions as to the meaning or the applicability to particular circumstances of any statute, rule or regulation or oder.

On the other hand, it seems clear that the provisions of this section are applicable to persons employed or retained by registered holding companies or subsidiaries thereof who, in the course of such employment, attempt to influence legislation by the Congress, either directly or through influencing the recommendations to be made to that body by one or the other of such Commissions, or to influence such Commissions or their employees in connection with the adoption of rules, regulations or orders. Of course, in order to fall within the terms of the section, the action sought must be one affecting some registered holding company or subsidiary thereof.

In such cases the persons required to file statements under Section 12 (i) would normally include attorneys and public relations counsel for and executives of company and others who present briefs or arguments on behalf of registered holding companies or their subsidiaries with respect to legislation in Congress, the adoption of rules or regulations by either Commission, or the formal disposition of specific matters pending before either Commission. Persons who merely act as witnesses or make statements of fact at such hearings or in the course of proceedings or examinations leading up to the entry or denial of an order or who prepare factual or statistical data to be presented in connection with such proceedings in my opinion are not required to file statements. Of course, if such persons voluntarily participate in any efforts to influence the action of members of Congress or of other offcials mentioned in the section otherwsie than by their testimony or the preparation of data aforesaid, they would be obligated to file such statements as are prescribed by the Act.

A persion retained or employed by such a company may some time hire a third party to render the services. If such services by the third party are of the type which require the filing of a statement, the person who employed him must include in his statement the expenses thereby incurred, and it would seem that he should also report the nature of the activities of the third party. The latter will be obliged to file a statement concerning his own activities, compensation and expenses, if he is aware of the fact that he is actually employed by or on behalf of a registered holding company or subsidiary thereof.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Feb. 3 the filing of 13 additional registration statements (Nos. 1877-1889, inclusive) under the Securities Act. The total involved is $97,039,471.50, of which $96,789,471.50 represents new issues. Included in the total is 25,000 shares of $100 par value 6% cumulative preferred stock and 100,000 shares of no par value common stock of the Champion Paper & Fibre Co. (Docket 2-1877, Form A-2, included in Release No. 639). The Commission further says:

Also included is $16,000,000 of 4% first mortgage bonds, series A, due Feb. 1 1966, and $2,000,000 of 4% serial debentures, due serially Feb. 1 1937-Feb. 1 1946, of the Public Service Co. of Oklahoma (Docket 2-1880, Form A-2, included in Release No. 643).

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The total also includes $20,300,000 of first mortgage 3¾% sinking fund bonds, series A, due Feb. 15 1961, of the Connecticut River Power Co. (Docket 2-1881, Form A-2, included in Release No. 642).

There is also included 400,000 no par value participating shares of Century Shares Trust. The offering price of the trust shares was $30 a share on Jan. 21 1936 (Docket 2-1887, Form A-1, included in Release No. 644).

The total also includes $20,000,000 of 20-year 4¼% debentures, due March 1 1956, with stock purchase warrants, and 300,000 shares of $1 par value common stock of Remington Rand, Inc. (Docket 2-1889, Form A-2, included in Release No. 645).

The securities involved are grouped as follows:

No. of Issues	Type	Total
11	Commercial and industrial	$84,789,471.50
1	Investment trusts	12,000,000.00
1	Securities in reorganization	250,000.00

As announced by the Commission on Feb. 3, the list of securities for which registration is pending follows:

A. E. Staley Manufacturing Co. (2-1878, Form A-2), of Decatur, Ill., has filed a registration statement covering $4,000,000 of first mortgage bonds, 4% series, due 1946. The principal underwriters are Edward B. Smith & Co., the First Boston Corp., and Bancamerica-Blair Corp., all of New York City, and Stifel, Nicolaus & Co., Inc., of St. Louis, Mo. A. E. Staley Jr., of Decatur, is President of the company. Filed Jan. 25 1936.

Trenton Valley Distillers Corp. (2-1879, Form A-1), of Detroit, Mich., has filed a registration statement covering 273,000 shares of $1 par value common capital stock, to be offered at not more than $1.25 a share. The principal underwriter is Martin Gilbert, of New York City, and Harry Low, of Detroit, is President of the corporation. Filed Jan. 27 1936.

Fansteel Metallurgical Corp. (2-1882, Form A-2), of North Chicago, Ill., has filed a registration statement covering 47,677 shares of no par value common stock, and stock purchase warrants entitling the holders to purchase 27,677 shares of common stock at $10 a share on or before Dec. 31 1937. The corporation has entered into an agreement with the International Mining Corp. and Hallgarten & Co. whereby each of these companies will take down 10,000 shares of common stock accompanied by warrants for the purchase of an additional 10,000 shares at $10 a share, for a cash consideration of $100,000. The remaining stock is to be reserved for the exercise of the above warrants and warrants to be issued to the present holders of 7,677 shares of preferred stock of the corporation in consideration of their agreement to waive and cancel accumulated dividends on the preferred stock. A warrant, entitling the holder to purchase the common stock on or before Dec. 31 1937, at $10 a share, will be issued for each share of preferred stock on which a dividend waiver has been given. J. M. Troxel, of Highland Park, Ill., is President of the corporation. Filed Jan. 28 1936.

International Vitamin Corp. (2-1883, Form A-1), of New York City, has filed a registration statement covering 103,300 shares of $1 par value capital stock. Of the stock being registered, it is proposed to offer 95,000 shares at $5⅝ per share. The remaining 8,300 shares are under option to an officer of the corporation at $5⅝ a share. The underwriters are the R. F. Griggs Co., Waterbury, Conn.; John DeWitt, New York City; McGhie Gressel & Co., Chicago; Paul W. Cleveland & Co., Inc., Chicago; Edward M. Bradley & Co., Inc., New Haven, Conn.; the Bridgeport City Co., Bridgeport, Conn., and Hincks Bros. & Co., Inc., Bridgeport, Conn. Simon Lubarsky, of New York City, is President of the corporation. Filed Jan. 28 1936.

Charles H. Frye (2-1884, Form E-1), of Seattle, Wash., has registered as guarantor of $1,000,000 of first mortgage 6% bonds, due 1938, of the Frye Investment Co. Filed Jan. 28 1936.

Hupp Motor Car Corp. (2-1885, Form A-2), of Detroit, Mich., has filed a registration statement covering 193,463 shares of $10 par value common stock. It is proposed to offer the stock at $3 a share. Filed Jan. 29 1936.

California Oil & Land Corp. (2-1886, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 160,000 shares of $5 par value class A stock and 40,000 shares of $5 par value class B stock. The stock is to be offered in units consisting of four shares of class A and one share of class B, and in blocks consisting of 8,000 units. The offering price for the first block is $25 a unit; for the second, $27.50 a unit; for the third, $30 a unit; for the fourth, $32.50 a unit, and for the fifth, $35 a unit. Ethan A. Smith, of Inglewood, Calif., is President of the corporation. Filed Jan. 29 1936.

Chicago & Southern Air Lines, Inc. (2-1888, Form A-1), of Robertson, Mo., has filed a registration statement covering 35,000 shares of $10 par value convertible preferred stock and 96,250 shares of no par value common stock. The preferred stock is to be offered at par and the common stock is to be reserved for the conversion of the preferred at the rate of two to two and three-quarters shares of common for one of preferred. The principal underwriters are I. M. Simon & Co., St. Louis, Mo., and Lawrence, Stern & Co., Inc., Chicago. Filed Jan. 29 1936.

In making public the above list the Commission said:

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

The last previous list of registration statements appeared in our Feb. 1 issue, page 698.

Loew's Inc. of New York Files Registration Statement with SEC for $15,000,000 of 3½% Sinking Fund Debentures

That Loew's, Inc., of New York City, had filed a registration statement (No. 2-1892) on Jan. 31 under the Securities Act of 1933, covering $15,000,000 of 3½% sinking fund debentures, due Feb. 15 1946, was announced by the Securities and Exchange Commission on Feb. 1 (in Release No. 647). Continuing, the Commission said:

According to the registration statement, the net proceeds from the sale of the debentures are to be applied by the company as follows:

$8,171,812.50 to retire on April 1 1936 the balance of $7,972,500 principal amount of outstanding 15-year 6% sinking fund gold debentures due April 1 1941, after redemption of $247,500 of such debentures on April 1 1936 through operation of the sinking fund; $3,564,824.07 to reimburse the treasury for that amount advanced by it on open account to Metro-Goldwyn Pictures Corp., a subsidiary, for the retirement on June 15 1935 of $3,564,824.07 par value 7% cumulative preferred stock of Metro-Goldwyn Pictures Corp.; $1,860,420 to reimburse the treasury for that amount advanced by it on open account to New Broad Co., a subsidiary, to retire on June 1 1935 $1,842,000 principal amount of first mortgage fee and leasehold 6% gold bonds of the New Broad Co. maturing 1945; and $270,300 to reimburse the treasury for that amount advanced by it on open account to Loew's St. Louis Realty Amusement Corp., a subsidiary, to retire on Aug. 1 1935 $265,000 of first mortgage leasehold 6% gold notes of Loew's St. Louis Realty & Amusement Corp. maturing 1939.

Loew's, Inc., will pay the accrued interest to the redemption date on $8,220,000 principal amount of debentures to be retired on April 1 1936, in the amount of $246,600, out of its treasury funds. The balance of the net proceeds after the reimbursement of the treasury of $250,000 for the sinking fund payment on Oct. 1 1935 will be used for additional working capital.

The bonds are redeemable in whole or in part at the option of the company, after 30 days' notice, at 103% and accrued interest if redeemed on or before Feb. 15 1941, and with successive reduction in the redemption price of ½ of 1% of the principal amount, plus accrued interest, on each Feb. 15 thereafter until maturity.

The principal underwriter is Dillon, Read & Co., of New York City.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Nicholas M. Schenck, of New York City, is President of the corporation.

Registration Statement Filed with SEC by Remington Rand Inc. Covering $20,000,000 of 4¼% Debentures

A registration statement was filed under the Securities Act of 1933 on Jan. 30 by Remington Rand, Inc., covering $20,000,000 of 20-year 4¼% debentures, due March 1 1956, with stock purchase warrants attached until Nov. 1 1936, entitling the holder to purchase, until March 1 1944, shares of $1 par value common stock of the company at the ratio of 7½ shares for each $500 debenture. The company also applied for registration of 300,000 shares of $1 par value common stock to be reserved for the exercise of the warrants, the Securities and Exchange Commission said on Jan. 30 (in Release No. 645) in announcing the filing of the registration statement (No. 2-1889, Form A-2). The Commission also stated:

The debentures will be offered in exchange to the holders of outstanding 20-year 5½% debentures, series A, on a face value for a face value basis, and at least 50% plus must be so exchanged in order to authorize the issuance of the debentures being registered. There are, it is stated, $17,453,000 of 20-year 5½% debentures, series A, presently outstanding. The new debentures not required for the exchange will be offered, until March 15 1936, to present stockholders at a proposed price of 104 plus accrued interest. The warrants for the purchase of the common stock may be exercised at prices varying from $25 to $40 a share, depending upon the year during which the warrant is exercised. They are undetachable until Nov. 1 1936, except by the trustee upon exercise or redemption.

According to the registration statement, $9,075,040 of the estimated net proceeds from the sale of the new debentures will be applied to the redemption at 104 of approximately 49% of the outstanding 5½% debentures, assuming that this percentage of outstanding debentures are not exchanged under the plan. The balance of the estimated proceeds from the sale of the new debentures are to be used for other corporate purposes. The proceeds from the exercise of stock purchase warrants are to be applied to the redemption of the 4¼% debentures being registered.

The debentures are redeemable at the option of the company during the first five years as a whole or in part on any semi-annual interest payment date, after 30 days' notice, at 105% and accrued interest; during the second five years at 104% and accrued interest; during the third five years at 103% and accrued interest; during the next three and a half years at 102% and accrued interest, and thereafter at 100½% and accrued interest.

James H. Rand Jr., of New York City, is President of the corporation.

San Francisco Mining Exchange Granted Registration as National Securities Exchange—Colorado Springs Market Exempt—SEC Relinquishes Control of Manila Stock Exchange

Registration as a national securities exchange under the Securities Exchange Act of 1934 has been granted to the San Francisco Mining Exchange, it was announced by the Securities and Exchange Commission on Feb. 3. This registration will become effective on June 1 1936, subject, however, to certain conditions. In order that the Exchange may continue to perform the functions of a securities exchange until the effective date of its registration, its temporary exemption was extended from Feb. 1 to June 1 1936, the Commission said.

The SEC also made announcement regarding the Colorado Springs, Seattle and Manila Stock Exchanges. It stated:

The Colorado Springs Stock Exchange, which was heretofore temporarily exempted, has been granted exemption from registration as a national securities exchange under Section 5 of the Act, effective Feb. 1 1936. This exemption was made subject to the same conditions as were imposed when the Honolulu Stock Exchange, Milwaukee Grain and Stock Exchange, Minneapolis-St. Paul Stock Exchange, Richmond Stock Exchange and the Wheeling Stock Exchange were granted exemption.

The temporary exemption of the Seattle Stock Exchange was extended from Feb. 1 to March 1 1936, in order to afford additional time within which to consider the hearings on the application for exemption and the reports of such hearings.

The exemption of the Manila Stock Exchange, the remaining Exchange temporarily exempted from registration until Feb. 1 1936, was not continued. In the opinion of the General Counsel to the Commission, John J. Burns, the establishment of the Commonwealth of the Philippine Islands pursuant to the Philippine Independence Act terminated the Commission's jurisdiction over the Exchange.

Filing of Registration Statement with SEC by Endicott Johnson Corp. for 73,060 Shares of $100 Par Value 5% Preferred Stock

It was announced by the Securities and Exchange Commission on Feb. 3 (in Release No. 652) that the Endicott Johnson Corp., of Endicott, N. Y., had filed, on Feb. 1, a registration statement (No. 2-1895, Form A-2) under the Securities Act of 1933, covering 73,060 shares of $100 par

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value cumulative preferred stock, 5% series, and cash receipts, to be issued against payment for not more than 73,060 shares of preferred stock. The Commission's announcement said:

According to the registration statement, not more than $7,306,000 of the net proceeds are to be used to redeem 58,448 shares of the corporation's 7% cumulative preferred stock now outstanding, or to repay bank loans which may be incurred to provide for funds for such redemption. Any balance will be added to the corporation's general funds, it is stated, and any deficiency will be provided from the corporation's general funds.

It is contemplated that an agreement will be entered into between the corporation and the principal underwriters, under which prior opportunity to purchase the new stock will be given to holders of the 7% preferred stock during a period of 10 days at the public offering price, and in an amount equal to the proceeds received from the redemption of the 7% preferred stock. The corporation proposes to call all outstanding shares of 7% cumulative preferred stock for redemption on or about June 1 1936, at $125 a share and accrued dividends.

The cash receipts, in respect of shares of the 5% preferred stock not purchased by holders of the 7% preferred, will be issued against payment for shares of the 5% preferred stock at the public offering price and will bear interest at the rate of 5% per annum from the date of issuance to the date from which dividends on the 5% preferred stock called for shall be cumulative. They will be in registered form and will entitle the registered holders thereof to receive, on or after a specified date, certificates for shares of 5% preferred stock, when, as and if issued by the corporation.

It is expected that Goldman, Sachs & Co., of New York City, will be a principal underwriter. The names of other underwriters, the price to the public, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

George W. Johnson, of Endicott, N. Y., is President of the corporation.

Form for Filing Annual Reports by General Fire and Casualty Insurance Companies Adopted by SEC—Also Issues Forms for Use by Companies Making Annual Reports to ICC or Carriers to FCC

The third of a series of forms for annual reports of issuers having securities registered on national securities exchanges under the Securities Exchange Act of 1934 has been adopted by the Securities and Exchange Commission. The new form is designated Form 13-K and is to be used by general fire and casualty insurance companies of the type that originally registered their securities on Form 13, the Commission said on Feb. 1. It added:

Like the recently adopted Forms 10-K and 11-K, this form 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.

Form 13-K is substantially the same as Form 10-K, with such variations as are required to meet characteristic features of the fire and casualty insurance business.

In adopting Form 13 last year, the Commission made no requirement that financial statements be certified by independent accountants, but announced that it reserved the matter for further consideration. Form 13-K likewise does not require certification by independent accountants. The Commission is continuing to study the advisability of this requirement for future annual reports and for initial registration of securities in the future.

On Feb. 5 the SEC announced that it had adopted two additional forms, designated Form 12-K and Form 12A-K, respectively, for annual reports under Section 13 of the Securities Exchange Act. The Commission has also adopted certain amendments to the paragraphs of Rule KA-2, which prescribe the use of the new forms. The following is from the Commission's announcement of Feb. 5:

The forms are to be used for the annual reports of companies making annual reports to the Interstate Commerce Commission and of carriers making annual reports to the Federal Communications Commission, but are not to be used by non-carrier companies which report to the FCC. If the issuer was not in receivership, bankruptcy or reorganization proceedings under the Bankruptcy Act at the close of the fiscal year covered by the report, Form 12-K is to be used. Companies which were in receivership, bankruptcy or reorganization proceedings at the close of the fiscal year are required to report on Form 12A-K, which contains certain additional items concerning the receivership, bankruptcy or reorganization.

Although the distinction between the two forms is thus substantially the same as that between Forms 12 and 12-A, the proper form for an annual report is to be determined by the status of the registrant at the close of the fiscal year, and not necessarily by the form used for the original application for permanent registration.

The new forms are similar in principle to the annual report forms previously adopted. They are designed to keep up to date the information contained in the original application for registration.

The major changes in the new forms, from the requirements of Forms 12 and 12-A are in the requirements as to exhibits. Forms 12 and 12-A required the filing of copies of the annual reports to the ICC or FCC of the registrant and certain of its subsidiaries. The new forms require the filing merely of certain specified schedules and lines, and permit the omission of any or all other schedules or lines. Although registrants have the option of filing a copy of the complete report in any case, they are urged to take advantage of the privilege to file the report in briefer form. Detailed operating statistics and certain of the financial schedules may be omitted if this privilege is exercised. As a result, the financial schedules of primary interest to investors are presented in a more compact and clearer form.

In the case of Annual Report Form A of the ICC, the required schedules have been collected in an "Extract from Annual Report Form A," copies of which may be obtained from the SEC. For the other annual report forms of the ICC and the FCC no printed extract has been prepared, but lists of required schedules and lines are contained in the instruction books accompanying the forms.

In furnishing copies of Annual Reports made to the ICC or the FCC or extracts therefrom, the printed forms need not be used. Typewritten or photostatic copies will be acceptable. Copies of these various printed forms will however, be furnished by the SEC to any registrant which desires to use the same and which notifies the Secretary of the Commission on or before Feb. 21 1936 of the exact number of copies which it will require and the names of the companies for which the same will be needed.

A change has also been made in the provisions specifying the affiliated companies of the registrant as to which copies of annual reports or financial statements must be furnished as exhibits. Forms 12 and 12-A permitted the omission of reports or financial statements for any affiliated company in which the investment of the registrant was not "significant" in certain respects. Under the new forms, "significance" is to be determined on a percentage basis.

Financial statements of subsidiaries for a fiscal year ending prior to Dec. 31 1936, are not required to be certified by independent accountants.

Annual reports are to be filed within 120 days after the close of each fiscal year of the registrant. However, provision is made for extending the time in case it is impracticable, because of unusual circumstances, to file within the prescribed period, or in case the ICC or FCC extends the time for filing an annual report with it.

Rules Covering Forms for Registration of Corporations and Unincorporated Issuers Amended by SEC—Forms 10 and 11 May Be Used by Firms in Receivership or Bankruptcy

Announcement was made by the Securities and Exchange Commission on Feb. 1 that it had amended its rules with respect to the use of Form 10 for corporations and Form 11 for unincorporated issuers by issuers which would have had to register under the Securities Exchange Act of 1934 on one of those forms, but for the fact that they were in receivership or in bankruptcy, or had recently emerged from such proceedings, or had recently acquired the assets of other issuers. The announcement of the Commission said:

Under the amendments, all such issuers in receivership or in bankruptcy (including proceedings for reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act) and those which have recently emerged from such proceedings are to use these forms as soon as they are able to give financial information for a full fiscal year after their properties were restored to them or after court confirmation of a plan providing for their rentention of their properties. Forms 10 and 11 will become appropriate forms for all such issuers after the 90th day following the expiration of such fiscal year. Previously, issuers in receivership or in bankruptcy were denied the use of these forms, while issuers emerging from such proceedings were excluded until six months after their emergence.

Issuers organized for the purpose of acquiring the assets of other issuers and which have recently acquired such assets are also to use these forms, where the application is filed more than 90 days after the expiration of their first full fiscal year following the acquisition of such assets. The period of exclusion of such issuers from the use of Forms 10 and 11 was formerly six months after such acquisition.

Special forms for the use of all such issuers in the interim period are now in course of preparation and will be released shortly.

Corresponding changes have been made in the instruction books for the use of the respective forms.

Outstanding Brokers' Loans on New York Stock Exchange Jan. 31, $924,704,335 as Against $938,441,652, Dec. 31—Decline Follows Five Consecutive Increases—Figure for Jan. 31 Above Year Ago

Following five consecutive monthly increases, outstanding brokers' loans on the New York Stock Exchange decreased $13,737,317 during January to $924,704,335 Jan. 31, it is shown by the Exchange's monthly report issued Feb. 5. The Dec. 31 figure of $938,441,652 (the highest reported since June 30 1934) had represented an increase of $92,328,515 over the total for Nov. 30 of $846,113,652. The loans outstanding at the end of January were $99,746,174 in excess of Jan. 31 1935, when the loans amounted to $824,958,161.

During January demand loans increased to $600,199,622 Jan. 31 from $547,258,152 Dec. 31, while time loans dropped to $324,504,713 from $391,183,500 at the close of December. Both demand and time loans outstanding on Jan. 31 were larger than a year ago.

The following is the Stock Exchange's report for January:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Jan. 31 1936, aggregated $924,704,335.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$567,382,773	$323,699,213
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	32,816,849	805,500
	$600,199,622	$324,504,713
Combined total of time and demand borrowings		$924,704,335
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$30,327,100

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	*Time Loans*	*Total Loan*
1933—			
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
Jan. 31	600,199,622	324,504,713	924,704,335

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Market Value of Listed Stocks on New York Stock Exchange Feb. 1 $50,164,547,052, Compared with $46,945,581,555 Jan. 1—Classification of Listed Stocks

As of Feb. 1 1936, there were 1,191 stock issues aggregating 1,320,759,574 shares listed on the New York Stock Exchange with a total market value of $50,164,547,052. This compares with 1,185 stock issues aggregating 1,317,847,662 shares listed on the Exchange Jan. 1, with a total market value of $46,945,581,555, and with 1,185 stock issues aggregating 1,304,698,420 shares, with a total market value of $32,991,035,003, Feb. 1 1935. In an announcement issued Feb. 5 the Stock Exchange said:

As of Feb. 1 1936, New York Stock Exchange member total net borrowings on collateral amounted to $924,704,335. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.84%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Jan. 1 1935 the New York Stock Exchange member total net borrowings on collateral amounted to $938,441,652. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 2%.

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

	February 1 1936		*January 1 1936*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	4,357,642,590	40.83	4,197,924,300	39.35
Financial	1,217,924,612	21.59	1,200,748,106	21.29
Chemicals	5,304,945,031	71.09	5,078,983,705	68.10
Building	655,469,231	37.65	591,612,477	34.04
Electrical equipment manufacturing	1,617,217,221	44.20	1,522,704,472	41.61
Foods	3,106,534,001	35.75	3,027,161,889	34.90
Rubber and tires	356,137,657	38.21	319,444,013	34.28
Farm machinery	697,714,670	62.06	645,623,693	57.43
Amusements	334,602,861	22.03	306,765,581	20.23
Land and realty	55,750,349	11.24	50,598,825	10.22
Machinery and metals	1,921,910,207	37.23	1,892,387,176	37.22
Mining (excluding iron)	1,665,282,425	30.53	1,529,170,113	28.04
Petroleum	5,868,815,902	30.81	5,182,530,149	27.18
Paper and publishing	363,202,588	22.78	344,446,015	21.72
Retail merchandising	2,270,710,561	36.37	2,331,761,856	37.39
Railways and equipments	4,671,091,479	40.38	4,118,222,652	35.70
Steel, iron and coke	2,205,370,370	53.21	2,116,334,569	51.24
Textiles	260,225,994	24.20	245,439,405	22.83
Gas and electric (operating)	2,287,444,771	32.80	2,053,702,976	29.56
Gas and electric (holding)	1,814,111,738	18.79	1,611,505,247	16.69
Communications (cable, tel. & radio)	3,735,217,899	100.68	3,567,815,483	96.17
Miscellaneous utilities	247,744,182	29.87	222,824,233	26.88
Aviation	267,084,470	13.67	248,323,647	12.71
Business and office equipment	448,000,288	40.91	426,038,198	38.91
Shipping services	22,786,895	10.88	20,510,323	9.79
Ship operating and building	45,643,916	15.07	42,103,470	13.90
Miscellaneous businesses	129,485,161	22.49	123,662,831	21.48
Leather and boots	254,623,767	40.43	243,327,272	38.64
Tobacco	1,878,722,518	71.64	1,819,961,053	69.39
Garments	31,788,988	33.32	30,081,467	31.53
U. S. companies operating abroad	888,133,183	26.64	766,573,219	23.00
Foreign companies (incl. Cuba & Can.)	1,183,211,527	30.64	1,067,293,140	28.48
All listed stocks	50,164,547,052	37.98	46,945,581,555	35.62

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange.

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
July 1	$36,348,747,926	$28.29	Nov. 1	$31,613,348,531	$24.22
Aug. 1	32,762,207,992	25.57	Dec. 1	33,888,023,435	25.97
Sept. 1	36,669,889,331	28.42	1935—		
Oct. 1	32,729,938,196	25.32	Jan. 1	35,933,882,614	25.99
Nov. 1	30,117,833,982	23.30	Feb. 1	32,991,035,003	25.29
Dec. 1	32,542,456,452	25.13	Mar. 1	32,180,041,075	24.70
1934—			Apr. 1	30,936,100,491	23.73
Jan. 1	33,094,751,244	25.59	May 1	33,548,348,437	25.77
Feb. 1	37,364,990,391	28.90	June 1	34,548,762,904	26.50
Mar. 1	36,657,646,692	28.34	July 1	36,227,609,618	27.78
Apr. 1	36,699,914,685	23.37	Aug. 1	38,913,092,273	29.76
May 1	36,432,143,818	28.13	Sept. 1	39,800,738,378	30.44
June 1	33,816,513,632	26.13	Oct. 1	40,479,304,580	30.97
July 1	34,439,993,735	26.60	Nov. 1	43,002,018,069	32.90
Aug. 1	30,752,107,676	23.76	Dec. 1	44,950,590,351	34.34
Sept. 1	32,618,130,662	24.90	1936—		
Oct. 1	32,319,514,504	24.61	Jan. 1	46,945,581,555	35.62
			Feb. 1	50,164,547,052	37.98

President Gay of New York Stock Exchange to Visit Tennessee, Oklahoma, Texas and Louisiana

Charles R. Gay, President, and a party of Governors and members of the New York Stock Exchange will visit Tennessee, Oklahoma, Texas and Louisiana the early part of next month as part of the public relations program of the Exchange, it was announced Jan. 31. This will be the third extended trip into other sections of the country which Mr. Gay has made since his election to the Presidency of the Exchange last May. The announcement of the Stock Exchange said:

The cities to be covered on the present trip include Memphis, Oklahoma City, Tulsa, Dallas, Houston and New Orleans. Last December Mr. Gay, accompanied by several Governors and members spent several weeks on the Pacific Coast, holding meetings of brokerage interests in San Francisco, Los Angeles and Seattle. On an earlier trip, Mr. Gay visited Chicago and Springfield, Ill.

Mr. Gay will be accompanied on the trip to the Southwest by Benjamin H. Brinton, the Treasurer of the Exchange; Maurice L. Farrell, Chairman of the Committee on Public Relations, and other Governors and members, including a specialist, an odd-lot dealer and a bond broker. The Stock Exchange group will hold meetings of partners and employees of member firms in each of the cities visited. Mr. Gay also has accepted invitations in several cities to make public addresses before business groups.

The program in each city is in charge of the members of the National Advisory Council of the Exchange. The Stock Exchange party will leave New York March 1, spending a day or more in each city, returning about March 12.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Feb. 1 1936

The New York Stock Exchange issued the following announcement yesterday (Feb. 7) showing the total market value of listed bonds on the Exchange Feb. 1:

As of Feb. 1 1936, there were 1,459 bond issues aggregating $43,113,227,076 par value listed on the New York Stock Exchange, with a total market value of $40,347,862,478.

This compares with 1,463 bond issues aggregating $42,893,198,741 par value listed on the Exchange Jan. 1 with a total market value of $39,398,759,628.

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

	Feb. 1 1936		*Jan. 1 1936*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	19,826,364,437	104.71	19,686,517,577	104.50
Foreign Government	4,574,608,758	84.94	4,478,578,245	83.06
Autos and accessories	8,876,012	90.88	5,922,317	85.13
Financial	78,333,680	106.28	79,164,203	105.53
Chemical	94,584,533	104.65	94,210,871	103.54
Building	48,172,935	98.56	32,827,970	88.90
Electrical equipment manufacturing	30,843,120	115.83	29,348,640	110.22
Food	272,158,689	102.69	270,397,589	102.03
Rubber and tires	149,882,264	104.98	149,505,120	104.24
Amusement	62,840,955	90.20	62,671,914	90.11
Land and realty	17,595,947	45.28	16,050,956	41.37
Machinery and metals	35,900,659	58.43	38,949,595	61.18
Mining (excluding iron)	157,855,912	68.50	156,178,790	66.20
Petroleum	307,484,044	98.27	303,984,163	97.15
Paper and publishing	70,383,335	91.84	68,744,984	88.77
Retail merchandising	18,721,129	93.05	18,624,530	88.87
Railway and equipment	8,664,334,646	80.51	8,212,555,830	76.34
Steel, iron and coke	466,280,467	100.05	480,458,451	99.10
Textile	9,485,123	64.47	9,424,798	64.06
Gas and electric (operating)	1,972,086,605	105.08	1,848,071,774	104.30
Gas and electric (holding)	204,772,885	96.19	199,626,593	93.77
Communications (cable, tel. & radio)	1,158,800,582	108.44	1,110,329,308	108.25
Miscellaneous utilities	440,635,556	78.73	428,071,052	76.37
Business and office equipment	21,950,935	108.25	21,165,163	104.38
Shipping services	23,515,220	69.79	20,585,215	61.10
Shipbuilding and operating	15,570,985	66.30	14,898,496	63.44
Leather and boots	4,829,825	104.79	4,851,909	105.27
Tobacco	46,935,150	126.89	46,426,693	125.51
U. S. companies operating abroad	259,449,411	71.44	234,076,154	64.45
Foreign companies (incl. Can. & Cuba)	1,298,613,679	69.19	1,270,545,728	67.49
Miscellaneous Businesses	5,995,000	109.00	5,995,000	109.00
All listed bonds	40,347,862,478	93.59	39,398,759,628	91.85

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—	$	$	1935—	$	$
Nov. 1	33,651,082,433	82.33	Jan. 1	40,659,643,442	90.73
Dec. 1	34,179,882,418	81.36	Feb. 1	41,064,263,510	91.30
1934—			Mar. 1	41,111,937,232	91.29
			Apr. 1	40,360,681,526	89.49
Jan. 1	34,861,038,409	83.34	May 1	40,147,199,897	90.69
Feb. 1	36,263,747,352	86.84	June 1	39,617,835,876	90.62
Mar. 1	36,843,301,965	88.27	July 1	39,864,332,759	91.62
Apr. 1	37,198,258,126	89.15	Aug. 1	39,457,462,834	91.71
May 1	37,780,651,738	90.46	Sept. 1	39,061,593,570	90.54
June 1	38,239,206,987	90.17	Oct. 1	38,374,693,665	89.93
July 1	39,547,117,863	90.80	Nov. 1	38,170,537,291	90.24
Aug. 1	39,473,326,184	89.79	Dec. 1	38,464,704,863	91.08
Sept. 1	39,453,963,492	88.99	1936—		
Oct. 1	38,751,279,426	88.27	Jan. 1	39,398,759,628	91.85
Nov. 1	39,405,708,220	89.39	Feb. 1	40,347,862,478	93.59
Dec. 1	39,665,455,602	89.85			

Possbility of Simplified Formula Replacing Present Margin Requirements Inferred from Remarks of Chairman Eccles of Board of Governors of Federal Reserve System

The possibility that a simple formula will replace the present margin requirements for brokers and dealers was assumed from remarks of Marriner S. Eccles, Chairman of the new Board of Governors of the Federal Reserve System, in a talk with newspaper men on Feb. 6. In discussing the tentative draft of regulation U relating to loans by banks for the purpose of purchasing or carrying equity securities on stock exchanges, Chairman Eccles said there should be regulations on bankers as well as brokers. We quote from Feb. 6 advices from Washington to the New York "Journal of Commerce," which went on to say in part:

Pointing out that the banks had not extended a great amount of credit, Mr. Eccles said the Board was giving consideration to reports received from bankers and clearing house associations in connection with the tentative draft of the regulation covering margin requirements sent out for review and criticism early in January.

Uniformity is Proposed

While he was unable to say when the regulations covering banks would be promulgated, the Reserve Board head indicated it is the intention to make the margin requirements uniform for both brokers and bankers. However, in view of criticism raised by some brokers to the margin of between 25 to 55% of the market value of securities made effective Feb. 1 under regulation "T" the impression was given that the Board might revise the so-called three-pronged formula.

This formula now applicable to brokers is regarded as complex by Chairman Eccles and other members of the new Board, and it was indicated that an entirely new system of margins is under consideration. It was admitted at the Reserve Board headquarters that present margin requirements have resulted in considerable expense and confusion on the part of brokers because of the complexity of the three-pronged formula. Many brokers are

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urging the Board to establish a straight percentage figure in setting the loan value of securities in brokerage or banking accounts.

Banks so far are not restricted on security loans, it was pointed out, but when they are restrictions will be the same as those placed in effect on brokers. Thus, the desirable uniform regulations would be made applicable.

Outlines Simple Formula

In promulgating regulation "T" relating to loans by brokers and dealers, Mr. Eccles explained the Board followed the suggestion set out in the Securities and Exchange Act of 1934. The alternative formula establishing a straight percentage figure is much more simple, in his opinion, and at the same time prohibits pyramiding.

Asked the significance of the recent increase in brokers loans, Mr. Eccles said the rise shows a trend toward the use of credit, but he indicated the belief that credit expansion by banks is still being withheld.

According to an account from Washington to the New York "Herald Tribune," Mr. Eccles explained that he was speaking personally and not for other members of the Board. In the same account (from Washington, Feb. 6) it was stated:

Asked how the Treasury and the new Board will co-operate since the Secretary of the Treasury is no longer a member of the Board, Mr. Eccles pointed out that there is no legal requirement to that end. The problem is one for informal arrangement, he said. Some contract may be desirable, he pointed out, and if so, it could be arranged by direct conversations of the Treasury head and Board officials.

Mr. Eccles' talk was also the occasion for the introduction by him to the newspaper correspondents of Joseph A. Broderick of New York, Ronald Ransom of Georgia, and John McKee of Ohio, new members of the Board of Governors. Also present at the talk was M. S. Szymczak of Chicago, who is retained as a member.

The tentative draft of regulation U was referred to in our issue of Jan. 18, page 384, while reference to the new margin requirements was made in these columns Feb. 1, page 701.

Commitments Made Prior to Feb. 1 Exempt from Increased Margin Requirements, New York Federal Reserve Bank Explains

The Federal Reserve Bank of New York explained on Feb. 4 that the increase in margin requirements on stocks, which became effective Feb. 1, applies to all margin accounts regardless of the time such accounts were opened, but brokers are not required to obtain margin on the new basis on commitments made prior to Feb. 1 1936. Withdrawals from margin accounts cannot be made, however, it was stated, unless the account is adequately margined on the new basis with respect to all securities in the account. The changes made by the Board of Governors of the Federal Reserve System in its Regulation T, which governs the margin requirements, were referred to in our issue of Feb. 1, page 701. Incident to the explanation made by the New York Reserve Bank on Feb. 4, the New York "Times" of Feb. 5 had the following to say:

The expansion was offered in recognition of the fact that several brokers and their clients had shown confusion over the question and had made inquiries at the bank in the last two days. The principal source of confusion appeared to arise over the status of accounts when new purchases were made. In a few cases, it was said, brokers had informed clients that the purchase of additional securities would necessitate recalculation of margins on all securities held. This was not the case, it was explained.

Interpretation of Regulation T—Board of Reserve System Issues Ruling on Provision in Section 6 Regarding Seven-Day Period

The Board of Governors of the Federal Reserve System issued on Jan. 28 a ruling interpreting a provision in Section 6 of Regulation T, governing margin requirements on securities, regarding the seven-day period referred to in the section which bears on cash transactions. The interepretation of the Board follows:

Interpretation of Provision in Section 6 of Regulation T Regarding the Seven-Day Period

Ruling No. 48 interpreting Regulation T. In reply to an inquiry regarding the provisions of Section 6 of Regulation T, as amended May 10 1935, the Board of Governors of the Federal Reserve System rules that the seven-day period referred to in that section, which deals with "cash transactions," ends at midnight of the seventh day following the date on which the period commences to run.

Section 6 of Regulation T, as amended effective May 10 1935, was given in our issue of May 4, page 2956. In our issue of Feb. 1, page 701, we referred to an amendment to the regulation by the Reserve Board increasing the margin required on stocks.

Comment by National City Bank of New York on Action of Federal Reserve Bank in Raising Margin Requirements—Also Discusses Shifting of Treasury Balances to Reserve Banks

The fact that "two notable developments took place in the money market during the month" is commented upon by the National City Bank of New York, in its February "Monthly Bank Letter," which, in part, went on to say:

One was the action of the Federal Reserve Board in raising the minimum margin requirements for brokers' loans, and the other was the action of the Treasury in shifting a portion of its balances from the commercial banks to the Federal Reserve banks, thus tending to hold down the rise of excess reserves.

Both of these actions are of interest because their effect, whether by design or otherwise, tends to place checks upon the expansion of credit. The action taken with respect to brokers' loans clearly has this purpose in view, and marks the first move by the authorities, since the rising tide of business and speculation began, to invoke the use of the new credit control mechanism. . . .

Under the new regulations promulgated during the past month, the maximum loan value of securities, calculated upon market quotations, was reduced from 55 to 45%, which is equivalent to raising margin requirements. . . .

Considering all the facts of the present situation, the Reserve Board doubtless judged it desirable to make a warning gesture, in which most thoughtful people probably will concur. There is no doubt that inflation psychology has been a large factor in the rise of the stock market over the past year even though much of the buying has been for "cash"; hence, if the authorities are expecting to hold inflation in check it is wise to drop a timely hint to that effect at as early a date as possible. Moreover, it should not be supposed that because the stock market has advanced without a correspondingly rapid increase of brokers' loans it necessarily follows that credit operations have played an unimportant part in the rise. The borrowing and spending by the government has been responsible in large part for the great rise of bank deposits over the past two years, and these deposits have been used for the purchase of stocks as well as for other things. To the extent that this is so credit has been just as much a factor in the stock market rise as though brokers' loans had undergone a great expansion. The only difference is that the credit is being put out in another form.

Treasury Balances and Excess Reserves

What motives have led the Treasury to alter its practice of carrying all but a fraction of its cash balances with the commercial banks can only be surmised. In December the collection of income taxes, together with cash payments for new Treasury issues sold on the 15th, resulted in the transfer of over half a billion dollars from the commercial banks to the Federal Reserve banks acting as fiscal agents of the Treasury, thereby reducing the excess reserves of the commercial banks by an equivalent amount. Ordinarily funds collected by the Treasury are paid back into the market within a few days in connection with the ordinary running expenses of the government, thus rendering any reduction of reserves of temporary duration. In the present instance, however, the Treasury has been following a different procedure, leaving its balances at the Reserve banks approximately intact around half a billion dollars, and drawing whatever further funds are needed for current expenditures from balances in the commercial banks. The result of this policy has been that excess reserves have been held below previous peaks, notwithstanding the heavy redeposit of currency in the banks following the Christmas trade, and some further inflow of gold from abroad. It would appear that the monetary authorities feel that excess reserves are high enough and they are adopting this procedure as a convenient method of holding them down.

In view of the quantity of inflationary fuel lying about in the form of idle bank deposits and excess reserves, it cannot be said that the Reserve officials and the Treasury have acted precipitately in these preliminary movements looking towards a firmer control over credit. Such moves are favorable omens as far as they go; they are significant, however, only as beginnings. With more than $3,000,000,000 of excess reserves outstanding, the major task of credit control lies ahead. Moreover, while it is all very well and commendable that efforts be made to control credit through regulation of stock market margins and of excess reserves, it should be borne in mind that the key to credit control lies with the budget. So long as the budget is unbalanced, the threat of inflation is ever present, not only because spending by the government in excess of revenue itself involves the manufacture of purchasing power through credit operations to cover the deficit, but because large governmental borrowings require the maintenance of cheap money at all costs.

$192,133,000 Bid to Offering of $50,000,000 of 273-Day Treasury Bills Dated Feb. 5—$50,296,000 Accepted at Average Rate of 0.095%

Announcement was made on Feb. 3 by Henry Morgenthau, Jr., Secretary of the Treasury, that the tenders to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 5 1936, were in amount of $192,133,000. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 3. Of the amount applied for, Secretary Morgenthau said, $50,296,000 was accepted. The Secretary continued:

The accepted bids ranged in price from 99.932, equivalent to a rate of about 0.090% per annum, to 99.928, equivalent to a rate of about 0.095% per annum, on a bank discount basis, but largely at the latter price, only a part of which was accepted. The average price of Treasury bills to be issued is 99.928 and the average rate is about 0.095% per annum on a bank discount basis.

Reference to the offering of the bills dated Feb 5 was made in our issue of Feb. 1, page 704.

Offering of $10,000,000 of Consolidated 1½% Debentures of Federal Intermediate Credit Banks—Issue Over-subscribed

The Federal Intermediate Credit bank system offered on Feb. 6 an issue of $10,000,000 of consolidated 1½% debentures; the offering was reported over-subscribed the same day by Charles R. Dunn, fiscal agent for the banks. The issue was priced at a premium over par value. The debentures, which are the joint and several obligations of the 12 banks, will be dated Feb. 15 1936 and will mature on Feb. 15 1937.

On Feb. 15 approximately $6,000,000 of debentures of the banks become due. After the financing is completed, Mr. Dunn reported, the banks will have about $139,000,000 of obligations outstanding.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank

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vaults of member banks of the Federal Reserve System) was $5,881,525,846, as against $5,846,463,198 on Nov. 30 1935 and $5,535,671,557 on Dec. 31 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DEC. 31 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
	$	$	$	$	$	$	$	$	$	
Gold	a10,125,175,119	10,125,175,119	7,679,388,979			d2 289,748,709	124,071,049	15,486,500	108,584,549	
Gold certificates	b(7,679,386,979)	b(7,555,315,930)			bc(7,555,315,930)		38,419,399	3,982,946	34,436,453	
Stand. silver dollars	547,080,802	508,661,403	420,407,938			88,253,465	996,090,920	167,956,616	828,134,304	
Silver bullion	576,862,156	576,862,156	576,862,156				1,179,174		1,179,174	
Silver certificates	b(996,090,920)						323,521,403	11,304,726	312,216,677	
Treas. notes of 1890	b(1,179,174)						133,595,518	2,427,307	131,168,211	
Subsidiary silver	327,747,228	4,225,825				4,225,825	342,823,823	67,443,161	275,380,662	
Minor coin	136,139,659	2,544,141				2,544,141	4,032,070,220	365,422,590	3,666,647,630	
United States notes	346,681,016	3,857,193				3,857,193	67,207,053	1,335,070	65,871,983	
Fed. Reserve notes	4,047,052,600	14,982,380				14,982,380	4,032,070,220	365,422,590	3,666,647,630	
Fed. Res. bank notes	68,177,145	970,092				970,092	67,207,053	1,335,070	65,871,983	
National bank notes	473,146,662	5,142,339				5,142,339	468,004,323	10,098,120	457,906,203	
Tot. Dec. 31 1935	16,648,062,387	11,242,420,648	8,676,657,073	156,039,431	b(7,555,315,930)	e2,409,724,144	f6,526,982,882	645,457,036	5,881,525,846	127,546,000
Comparative totals:										
Nov. 30 1935	16,260,945,274	10,978,041,764	8,405,321,661	156,039,431	7,331,841,730	2,416,680,672	6,356,383,441	509,920,243	5,846,463,198	45.86
Dec. 31 1934	14,306,813,806	9,008,426,058	5,977,236,026	156,039,431	4,343,017,221	2,875,150,601	6,932,606,553	1,396,934,996	5,535,671,557	43.66
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	*126,799,000 53.21
Mar. 31 1917	5,396,596,677	2,932,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $17,443,913 deposited for the redemption of Federal Reserve notes ($1,196,935 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $60,078,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates (including gold certificates held in the Treasury for credits payable therein)—gold bullion of a value at the legal stadard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes and national bank notes are in process of retirement.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated Feb. 11 1936

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Feb. 7). The bills were sold on a discount basis to the highest bidders. They will be dated Feb. 11 1936 and will mature on Nov. 10 1936, and on the maturity date the face amount will be payable without interest. On Feb. 11 there is a maturity of Treasury bills in amount of $50,255,000.

In inviting the tenders to the offering, Secretary of the Treasury Morgenthau, on Feb. 4, said:

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

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

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

Immediately after the closing hour for receipts of tenders on Feb. 7 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 Feb. 11 1936.

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

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

$361,302 of Hoarded Gold Received During Week of Jan. 29—$10,732 Coin and $350,570 Certificates

The Federal Reserve banks and the Treasurer's office received $361,302.08 of gold coin and certificates during the week of Jan. 29, it is shown by figures issued by the Treasury Department on Feb. 3. 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. 29, amounted to $136,764,892.47. Of the amount received during the week of Jan. 29, the figures show, $10,732.08 was gold coin and $350,570 gold certificates. The total receipts are as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Jan. 29 1936	$10,432.08	$315,670.00
Received previously	31,130,154.39	102,662,580.00
Total to Jan. 29 1936	$31,140,586.47	$102,978,250.00
Received by Treasurer's office:		
Week ended Jan. 29 1936	$300.00	$34,900.00
Received previously	266,756.00	2,344,100.00
Total to Jan. 29 1936	$267,056.00	$2,379,000.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices During Week of Jan. 31—$1,281,453 Imports

Announcement was made on Feb. 3 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Jan. 31 totaled $3,881,064.16. Of this amount, it is noted, $1,281,453.22 represented imports, $467,495.33 secondary, and $2,132,115.61 new domestic. The amount of gold received during the week of Jan. 31 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia	$6,906.80	$134,926.03	$694.12
New York	641,100.00	238,100.00	244,400.00
San Francisco	615,089.64	48,656.07	1,428,753.89
Denver	15,977.74	22,399.75	413,285.39
New Orleans	2,379.04	12,807.51	1,378.08
Seattle	--------	10,605.97	42,604.13
Total for week ended Jan. 31 1936	$1,281,453.22	$467,495.33	$2,132,115.61

The mints and assay offices during the previous week ended Jan. 24 received gold in amount of $9,545,632.84; $6,584,455.12 of this amount was imports, $489,679.41 secondary, and $2,471,498.31 new domestic.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Amounted to 748,542.10 Fine Ounces During Week of Jan. 31

During the week of Jan. 31, it is indicated in a statement issued by the Treasury Department on Feb. 3, silver amounting to 748,542.10 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

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absorb at lease 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 63,367,461.05 fine ounces to Jan. 31. During the week of Jan. 31 the Philadelphia Mint received 106,483.43 fine ounces, the San Francisco Mint 637,580.06 fine ounces and the Denver Mint 4,478.61 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1935—		1935—		1935—	
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	Jan. 17	1,335,812
May 10	686,930	Sept. 20	551,402	Jan. 24	708,595
				Jan. 31	748,542

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. 31 Totals 10,256.65 Fine Ounces

Silver in amount of 10,255.65 fine ounces was transferred to the United States during the week of Jan. 31 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Jan. 31 total 112,393,075.91 fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 3. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Feb. 3 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Jan. 31 as follows:

	Fine Ounces
Philadelphia	3,307.00
New York	2,679.00
San Francisco	3,007.00
Denver	1,149.50
New Orleans	113.15
Seattle	------
Total for week ended Jan. 31 1936	10,255.65

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1935—		1935—		1935—	
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	Jan. 17	6,378
May 10	5,311	Sept. 20	10,817	Jan. 24	11,123
				Jan. 31	10,256

Figures from the time of the issuance of the order of Aug. 9 1934, and up to Dec. 28 1934 were given in our issue of Oct. 19 1935, page 2518.

President Roosevelt Incident to Wild Life Conference Issues Order to Federal Agencies Calling for Statement of Impending Plans Bearing on Land Draining and Water Storage Projects—In Message to Conference Declares Wild Life Situation Is Not Only Local, but National and International

With the opening at Washington on Feb. 3 of the North American Wild Life Conference a message from President Roosevelt was read by Secretary of the Treasury Wallace, in which the President observed, "Our present wild life situation is more than a local one. It is national and international." He added, "I sincerely hope that with the help of good neighbors to the north and south of us, your conference will unite upon a common purpose and a common program." At the same time an order from the President was read in which it requested the Federal agencies to instruct their officials to submit information regarding their pending programs of land drainage and water storage, to the end that other agencies having an interest in the work may be informed of the same in advance of the institution of their own programs.

On Feb. 4 the delegates to the conference voted unanimously to form a general Federation of wild life organizations; under the name of the General Wild Life Federation, the national body, it is learned from a Washington dispatch Feb. 5 to the New York "Times," will come into being permanently after federations are set up in the individual States. Ratification by a majority of the State groups is necessary, said the dispatch, in order to effect a permanent national organization.

We give herewith President Roosevelt's message to the conference:

"I regret my inability to extend a personal welcome to you or to participate personally in your discussion. Because this is impossible, I have asked Secretary Wallace to convey my best wishes for a most successful and profitable meeting.

It has long b en my feeling that there has been a lack of a full and complete public realization of our wild life plight, of the urgency of it and of the many social and economic values that wild life has to our people. This and the firm belief in the ability of the American people to face facts, to analyze problems and to work out a program which might remedy the situation are what impelled me to call the North American Wild Life Conference.

Our present wild life situation is more than a local one. It is national and international. I sincerely hope that with the help of good neighbors to the north and south of us, your conference will unite upon a common purpose and a common program.

You have been told that this conference is an open forum; that it is entirely autonomous; that its future is subject to its own decisions. This is as it should be, for it makes it possible for you as representative of thousands of wild life organizations with millions of interested and zealous members to make effective progress in restoring and conserving the vanishing wild life resources of a continent.

The President's order to the Federal agencies, was read by Jay N. Darling, former chief of the United States Biological Survey; we give it herewith:

From investigation made by the national resources committee, it appears that unnecessary waste and delay in the execution of land drainage and water storage projects result from the failure of Federal agencies to secure review of projects from all relevant points of view while the work is being planned, and that certain projects which are ill-advised, from public health, wild-life conservation or other standpoints may be undertaken because such review is not made.

Please instruct appropriate officials of your agency to submit a statement of impending programs involving land drainage or water storage to the national resources committee at regular intervals in order that other agencies having an interest in the work may be informed by the committee of the programs well in advance of their initiation.

The calling of the conference by President Roosevelt was noted in these columns Dec. 28, page 4096. In his call the President said:

"My object is to bring together individuals, organizations and agencies interested in the restoration and conservation of wild-life resources. My hope is that through this conference new co-operation between Canada, Mexico and this country will be developed; that from it will come constructive proposals for concrete action; that through these proposals existing State and Federal government agencies and conservation groups can work co-operatively for the common good."

According to Washington advices Feb. 5 to the New York "Herald Tribune" the main purposes of the Federation as outlined in the constitution adopted at the afternoon session were:

"To organize all agencies, societies, clubs and individuals which are or should be interested in the restoration and conservation of wild life, into a permanent, unified agency for the purpose of securing adequate public recognition of the needs and values of wild-life resources.

"To develop a comprehensive program for the advancement, restoration and conservation of wild life.

"To present to the public such pertinent facts, discoveries and information as may contribute to the solution of the problems involved in the restoration and conservation of wild life.

"To co-operate with other general wild-life Federations on this continent."

$1,000,000,000 in Unused Congressional Lending Authorizations to Be Canceled—President Roosevelt Makes Announcement After Check of Balances of Government Credit Agencies

President Roosevelt announced on Feb. 4 that an immediate survey of all Federal credit agencies would be conducted with a view to canceling at least $1,000,000,000 in unused lending authorizations voted by Congress during his Administration. The President held a conference with members of the inter-departmental committee of Federal credit units, and later explained that his instructions would not result in any immediate budgetary savings. He added that a preliminary investigation had indicated that a considerable portion of the money which Congress authorized to be lent under the recovery program of the last three years was not needed, and that unused authorizations will be stricken from the books, either by Act of Congress or by executive restrictions. A Washington dispatch of Feb. 4 to the New York "Times" discussed this procedure in part as follows:

Persons who have talked to the President lately about his plans saw much more in to-day's development, however, than a mere clerical matter of wiping the unused authorizations from the books. They thought it the first of a series of steps toward the liquidation of a considerable part of the recovery program, and predicted that it would be followed soon by successive moves to convert these lending agencies almost wholly into collecting and servicing agencies. They regarded it as a virtual signal that the "pump-priming" efforts of the administration were nearing what they considered a successful end.

Still others saw an incidental notice that the inflation agitation was not to be taken seriously.

The President did not specify all of the lending agencies that might be asked to cancel unused authorizations. During his discussion with newspaper correspondents he used the Home Owners Loan Corporation as the example of what he had in mind. He expected the cancelation of nearly $500,000,000 in authorizations in this agency alone.

The time in which applications for home owners' loans might be filed ended last June, he explained, and after that practically all of the requests had been passed upon. Still the HOLC found itself with nearly $500,000,000 in unused authorizations. Therefore the Corporation will not have to go into the market for more funds, but will have a substantial part of its recent authorization canceled.

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Other Agencies in Line

Other agencies in which the check-up is to be made may include the Reconstruction Finance Corporation, the Commodity Credit Corporation, the Export-Import Bank, Public Works Administration, Regional Agricultural Credit Corporations, Production Credit Corporations, Federal Land Banks, Federal Intermediate Credit Banks, Federal Farm Mortgage Corporation, Banks for Co-operatives, the Federal Savings Associations and others. These agencies are financed either directly out of the Treasury or by borrowings which they themselves are authorized to make.

When the check-up is complete the President will be able to announce the extent to which these agencies will not ask for funds, or sell securities, as compared with the authorizations voted by Congress. He expects substantial cancelation by four or five of them.

Mr. Roosevelt intimated that he would much prefer to have Congress cancel the authorizations by affirmative action. He stated frankly, however, that if this were not done he could and would cancel them himself by simply writing a letter to the responsible administrative heads directing them not to seek or advance any more funds on the specified unused authorizations. The administrative officer in each case is subject in some manner to the direction of the President.

President Roosevelt Vetoes Bill to Refund Duties on Logs Imported from British Columbia

A bill to refund certain countervailing customs duties collected upon logs imported from British Columbia, was vetoed on Feb. 4 by President Roosevelt. With regard thereto, Associated Press advices from Washington Feb. 4 said:

The countervailing duties were levied under the act of 1922, to offset a timber tax imposed by the province which constituted a restriction on exportations. The British Columbia tax later was declared invalid and the bill would have refunded the countervailing duties collected by the United States.

In vetoing the message the President said in part:

It is reasonable to assume that in most, if not all, cases, the duty was passed on by the importer to the ultimate consumer. There appears to be no reason for making a refund to the importer without requiring him to show that he himself absorbed the duty.

Congress Repeals Bankhead Cotton Control Act, Kerr-Smith Tobacco Act and Potato Control Act—Follows Recommendations of President Roosevelt as Result of AAA Invalidation—Hearing on Bankhead Act Appeal Postponed to March 2

Acting at the request of President Roosevelt, the Senate and House this week repealed the Bankhead Cotton Control Act, the Kerr-Smith Tobacco Act and the Potato Control Act of 1935. The President sent a brief message to Congress on Feb. 3 asking the "prompt repeal" of these measures, and on the following day the Senate adopted a repeal resolution without a record vote. The resolution was approved by the House on Feb. 5 by a vote of 354 to 10, and on Feb. 6 the Senate accepted minor House amendments.

In reporting the Senate action on Feb. 4 the Washington correspondent of the New York "Journal of Commerce" said in part:

Senate approval of the repeal bill came simultaneously with consideration by the United States Supreme Court of the suit brought by the State of Georgia, charging unconstitutionality of the Bankhead Act and seeking an injunction against collection of the 50% penalty tax imposed on cotton sold in excess of allotments.

Pointing out to the court that legislation repealing the law already was pending in Congress, Solicitor-General Stanley Reed secured extension of the case until March 2 with the consent of the attorneys for the State of Georgia.

* * *

Terms of House Bill

Although the House and Senate drafts of the legislation are identical in many forms, the House bill contains provisions which are believed to remove some doubts as to its constitutionality. The principal provisions contained in the House bill which are not included in the Senate draft follow:

Broadening of the objectives to include expansion of foreign and domestic markets and disposition of surpluses.

Transfer from the 2-year temporary subsidy section to the permanent State aid provisions of policy aims directed at maintenance of a stable flow of farm commodities at prices fair both to producers and consumers, and re-establishment and maintenance of farm purchasing power.

Authority to State and local committees in administering both the temporary and permanent plans.

Authorization for expenditures to eradicate tuberculosis among dairy cattle.

In transmitting his message to Congress, President Roosevelt said his recommendation was made "because of the termination of the program of agricultural production adjustment under the Act of May 12 1933," to which the three measures were auxiliary. With the invalidation of the Agricultural Adjustment Act by the Supreme Court, it was considered almost certain in Washington that the three Acts now repealed would also have been held unconstitutional. The text of President Roosevelt's message to Congress is given below:

To the Congress

I recommend to the Congress the prompt repeal of the act of April 21 1934, as amended, known as the "Bankhead Cotton Act"; of the act of June 28 1934, as amended, known as the "Kerr-Smith Tobacco Act"; and of Title II of the act of August 24 1935, known as the "Potato Act of 1935." This recommendation is made because of the termination of the program of agricultural production adjustment under the act of May 12 1933, as amended, known as the "Agricultural Adjustment Act," to which the three acts mentioned were auxiliary.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 3 1936.

A Washington dispatch of Feb. 3 to the New York "Herald Tribune" commented:

Senator Richard B. Russell Jr., Democrat, of Georgia, in line with the President's message, immediately offered an amendment to the pending Administration farm bill in the Senate calling for repeal of the Bankhead Act. Like amendments to rescind the Tobacco and Potato Acts were expected. Senator Ellison D. Smith, Democrat, of South Carolina, Chairman of the Agriculture Committee, said the White House message was "in logical sequence" to the court's AAA decision. He thought there would be no Senatorial disposition to oppose the repeal.

Bankhead Is Philosophic

In the House, Representative Marvin Jones, Chairman of the House Agriculture Committee, introduced legislation to terminate all three acts. Senator John H. Bankhead, Democrat, of Alabama, author of the cotton act, first of the compulsory farm measures, took the White House message philosophically.

"The Act has served its purpose in the cotton belt far more favorably than any purely co-operative program could do," he said. "But under the Supreme Court rulings I don't see any value in keeping the tax acts for cotton, tobacco and potatoes on the statute books."

Other Senators welcomed the White House message. Senator Walter F. George, Democrat, of Georgia, said repeal would clarify the situation and should have been effected right after the AAA decision. Senator William E. Borah, Republican, of Idaho, who was charged with supporting the Potato Control Act because of the interests of producers in his own state, although he denied it, said the rescinding of all the acts was "entirely the proper thing to do."

Senator Wallace H. White Jr., Republican, of Maine, where potatoes are grown in enormous quantities, said the Presidential message "demonstrates that the White House is getting tired of being scooped by the Supreme Court." He thought Maine growers would not object.

Thwarts Talmadge Victory

The Bankhead Act already was before the Supreme Court. The Court dismissed one suit for want of jurisdiction without ruling on the constitutionality of the Act, but had scheduled action on another suit brought against the Act by Governor Eugene Talmadge of Georgia. The President's action will prevent what would have been sure legal victory for the belligerent Georgia executive who might have made much political capital of a court decision in his fight against the New Deal.

The Senate's action on Feb. 4 was described as follows in a Washington dispatch of that date to the New York "Times"

President Roosevelt's recommendation appealed to most members as being a step to prevent useless litigation. The Senate adopted the repealing resolution without opposition or a record vote. Senator McNary, Republican floor leader, asked the only question about the procedure.

He wanted to make sure that the resolution covered all three of the Acts mentioned by the President. When Senator Smith, who reported the resolution on instructions of the Agriculture Committee, assured him that this was the case he signified that he had no objections to immediate adoption.

Tomorrow the committee will start consideration of a bill by Senator Smith under which the Government would dispose of the surplus cotton it holds at the rate of 25,000 bales a week. Mr. Smith is of the opinion that such regular and compulsory marketing would have less effect on the price structure than would Secretary Wallace's plan of holding the cotton for disposal when prices are high.

Owners Abandoned Cotton

The cotton fell into the hands of the Government as a result of loans made to producers at rates higher than the world price for cotton. As the loans became due the farmers preferred to let the Government keep the cotton, since they were unable to dispose of it at prices sufficiently high to repay the advances they had received.

Some of the difficulties which appear to face cotton producers as a result of the invalidation of the crop reduction program and the repeal of the compulsory Bankhead Act were outlined to-day by the Bureau of Agricultural Economics of the Department of Agriculture. Its report on the world cotton situation indicated that an expansion of acreage to new record levels might be expected within two years and that the price of cotton might fall to 6 cents a pound.

A Washington dispatch of Feb. 5 to the "Herald Tribune" noted the House debate on the repeal resolution as follows:

Repeal of the three laws, the Bankhead Cotton Act, the Kerr-Smith Tobacco Act and the Warren-Bailey Potato Act, created an hour of fast-moving debate in the House, where Representative Vito Marcontonio, Republican, of New York, called the issue one of "whether or not the Congress of the United States will acknowledge the right of the Supreme Court to declare laws unconstitutional." He urged the members to vote no in protest against the court.

Republicans in the debate placed the responsibility for the laws directly on the Administration. Representative Clifford R. Hope, Republican, of Kansas, and ranking minority member of the House Agricultural Committee, introduced evidence to show that Mr. Roosevelt had been a sponsor of the Bankhead cotton law, a question under dispute. The evidence was a letter from the President to the Chairman of the House committee on February 16 1934, which said that the Bankhead bill "in principle best covers the situation." Mr. Hope said that the President's message persuaded Democratic committee members to approve the cotton control measure.

Scores Surrender to Congress

Representative Marcantonio's statements on the Supreme Court were of the most vigorous ever directed against the court by a member of Congress. The repeal move, occasioned by a belief that the principles of the Supreme Court AAA decision made unconstitutional other farm legislation, he said, was a complete "surrender" of Congress and the President.

"I submit to you," he said, "who are probably in the minority to stand up and vote against the repeal of these laws and say to the court that Congress has the power to pass laws, and that the Supreme Court has no power to declare laws unconstitutional. If there was ever a time, if we ever have an opportunity to protest this nullification by the judiciary, this is the time and this is your opportunity."

The ten House members who opposed repeal included 3 Progressives, 5 Democrats, one Republican and a Farmer-Laborite. Representative John J. O'Connor, of New York, Democratic head of the powerful Rules Committee, was among them. He explained, however, that his reason was that he wanted a Supreme Court decision on the laws, leaving the implication that 9 House members were willing to stand in protest to the court.

The text of the Bankhead Cotton Control Act was given in our issue of April 28 1934, page 2808; that of the Kerr-Smith Tobacco Act appeared in these columns July 21, 1934 page 337; the Potato Act of 1935 was embodied in the bill signed by President Roosevelt on Aug. 24 1935 amending the AAA; the text of the bill which became a law on Aug. 24 last year will be found in our Sept. 14 1935 issue, page 1657.

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Revised Farm-Aid Bill Introduced in Senate—Administration Leaders Hold to Belief Soil Conservation Measure Is Constitutional—House Committee Approves Plan

A "rewritten" farm relief program, based on soil conservation with benefit payments, was taken up on the Senate floor on Feb. 6, after the original Administration bill had been drastically revised by the Senate Committee on Agriculture. Reference to this farm legislation, designed as a substitute for the invalidated Agricultural Adjustment Act, was contained in these columns Feb. 1, pages 709–10. On Feb. 3 the House Agricultural Committee, by a vote of 17 to 6, approved the Jones soil conservation bill, featuring co-operation with the separate States.

Senator Smith, Chairman of the Senate Committee on Agriculture, defended the revised farm bill on Feb. 6 as conforming with the Supreme Court's ruling, as and being undoubtedly constitutional. Republican leaders in the Senate, on the contrary, questioned the legality of the measure, and said it would ultimately lead to increased production. Mr. Smith insisted the primary object of the bill was soil conservation. A Washington dispatch of Feb. 5 to the New York "Times" quoted Senator Smith with regard to the revised legislation as follows:

"This is putting the horse before the cart," said Chairman Smith of the Senate Agriculture Committee, in announcing the Senate group's action. "I think it is a great improvement over the other one. We have got out of the twilight zone, and this bill comes nearer to the Supreme Court's decision than anything I have seen."

Asked whether he believed the separate States would co-operate in the permanent machinery set up by the bill to carry out a long-range conservation program, he replied:

"We assume there will be co-operation looking to the best interests of the States and the nation. If a State doesn't want to come in, we have no power under the bill to force it in. If we are to have Federal aid for agriculture, it will have to be done by the States. In this rewritten bill the Federal Government will assist and the States will have the right to reject the aid."

House farm leaders contended that there was no essential change made by the Senate group in the draft reported by a 17 to 6 vote of the House Committee on Agriculture on Monday.

The principal alteration was to outline in a general way the permanent plan to become effective by 1938 before giving any mention to the contemplated "interim" program designed to accomplish the same results and for which as great, if not greater, benefit payments would be made.

A Washington dispatch of Feb. 3 to the New York "Journal of Commerce" summarized the provisions of the measure reported by the House Agricultural Committee as follows:

It declares to be the further purpose of the Soil Conservation Act of 1935: (1) The preservation and improvement of soil fertility; (2) promotion of the economic use of land; (3) diminution of exploitation and unprofitable use of national soil resources; (4) provision for and maintenance of a continuous and stable supply of agricultural commodities adequate to meet domestic and foreign requirements at prices fair to both producers and consumers thereof, and "re-establishment and maintenance of farmers' purchasing power."

State Co-operation Provided

This is to be accomplished by co-operation of the Secretary of Agriculture with States, in the execution of State plans to effectuate one or more of the purposes cited above, by making grants to enable the States to carry out such plans.

No plan would be approved, or payment made to any State, unless there is provided that land grant or other approved college shall administer the plan; such methods of and participation in the administration of the plan by county and community committees or associations of agricultural producers organized for such purpose; submission to the Secretary of such reports as he may require to show that the plan is being carried out according to its terms and for compliance with such requirements as the Secretary may prescribe to assure correctness of and make possible verification of such reports.

The Secretary also must find that there is a reasonable prospect that (1) substantial accomplishment in effectuating one or more of the purposes will be brought about through the operation of the plan and the plans submitted by other States, and (2) the operation of such plan will result in as substantial a furtherance of such accomplishment as may be reasonably achieved through the action of such State.

Each year the Secretary would allocate to each co-operating State a sum, one-fourth of which would be paid to the State's administrative agency, the balance to be paid to the latter in installments. The announcement of the subsidies to the States is to be made on or before November 1 of each year.

Senate Foreign Relations Committee Continues Hearings on Neutrality Bill—Measure Expected to Be Reported Next Week—Munitions Committee Ends Inquiry on War Time Financing—Additional Funds Voted by Senate

The Senate Munitions Committee, under the Chairmanship of Senator Nye, concluded on Feb. 5 its investigation of financing methods during the World War, after a long period of questioning J. P. Morgan and several of his partners. The final session devoted to financing was featured by testimony of Thomas W. Lamont, who suggested that "fresh negotiations" would be the only possible way to reach "an equitable agreement" on war debts of European nations owing the United States. Mr. Lamont said that he thought a lump sum settlement of the debts would be "admirable" if it were "free from any political inferences." A resolution providing for additional funds of $7,369 for the Investigating Committee was passed by the Senate on Jan. 30. It is stated that there was no opposition to the resolution, which was endorsed by the Investigating Committee as well as by the Audit and Control Committee of the Senate. The following is the resolution as adopted:

Resolved, That the Special Committee appointed by the Vice-President under authority of Senate Resolution 206, agreed to on April 12 1934, to investigate the munitions industry, hereby is authorized to expend from the contingent fund of the Senate $7,369 in addition to the amount heretofore authorized to be expended for the purposes set forth in said resolution: *Provided*, That the Committee is requested to make its final report to the Senate, with recommendations for legislation at this session of Congress.

Resolved further, That it is the sense of the Senate that hereafter no special standing committee of the Senate shall receive or accept any funds from any private or public source, nor shall any allocations of funds be made to any such committee from the Works Progress Administration or from any other Federal or State agency, except from the Senate, for use in connection with any investigation being carried on by such committee: *Provided, however*, This shall not be construed as prohibiting the assignment of employees of departments or agencies of the government to assist a committee of the Senate or their rendering it other assistance.

In the Senate on Jan. 30 Senator Connally of Texas warned the Investigating Committee against the publication by the Committee of parts of the diary and of the private papers of the late Secretary of State Robert Lansing, now held in trust by the Library of Congress: this is learned from Washington advices on that date to the New York "Times," in which it was also stated:

Senator Connally, speaking on the resolution, which he did not oppose, recalled that Chairman Nye had told the Senate that the Lansing papers came into the possession of the Committee with the consent of the Lansing estate.

He pointed out that the only persons authorized to see the papers, which were not to be published until 20 years after Mr. Lansing's death, were Allan W. Dulles and John Foster Dulles, nephews of Mrs. Lansing.

Senator Connally said that his inquiries of the Library of Congress and of the Dulles brothers had disclosed their refusal to approve use of the Lansing papers and that the Committee had subpoenaed the documents. . . .

Senator Nye, in reply, . . . frankly admitted that when he said that the papers came to the Committee with the consent of the estate he was in error, explaining that subsequent information was to the effect that the papers were subpoenaed.

In respect to this action he asked:

"Why should a Senate Committee be able to get the files of living men, but when a man dies his records on public matters, the history he has compiled must die with him?"

Senator Nye recalled that Senator Connally had called for proof of his charges that President Wilson and Mr. Lansing "falsified" before the Foreign Relations Committee in 1919 and that in answer to that demand certain memoranda had been shown to Senators.

Stating that the memoranda had not been and would not be published, he contended that no confidence respecting the documents exhibited to the Senators had been violated.

A previous reference to the inquiry appeared in our issue of Jan. 25, page 554.

Meanwhile the Senate Foreign Relations Committee this week continued its hearings on a permanent neutrality resolution, and on Feb. 5 Senator Pittman, Chairman of the Committee, predicted that a recommendation on neutrality legislation would be made to the Senate next week. This proposed legislation was referred to in the "Chronicle" of Feb. 1, page 709.

Representative Goldsborough Introduces Bill to Broaden Powers of Borad of Governors of Federal Reserve System

A bill which would increase the powers of the Board of Governors of the Federal Reserve System was introduced in the House on Feb. 6 by Representative Alan T. Goldsborough, Democratic member of the House Banking and Currency Committee. From its Washington bureau Feb. 6 the New York "Herald Tribune" reported:

Mr. Goldsborough proposes to give the Board unlimited power to raise reserve requirements of member banks and to tax all profits of the twelve Federal Reserve Banks, over amounts sufficient to pay the 6% dividend to member bank stockholders. There was no indication of any Administration support of the measure, although the Eccles bank bill of last session initially proposed unlimited reserve powers.

Congressional Leaders Express Hope for "Moderate" Tax Bill—May Not Demand New Levies to Pay Bonus—Inflationists Prepare to Resist Imposition of Further Taxes

Administration leaders in Congress late this week were completing plans for a new tax bill, designed to meet the emergencies caused by the Supreme Court's invalidation of the Agricultural Adjustment Act processing levies and by passage of the bonus bill over President Roosevelt's veto. Representative Doughton, Chairman of the House Ways and Means Committee, said after a White House conference on Feb. 6 that no new taxes for the bonus payment were indicated. He predicted that the measure would be ready early next week. While Mr. Doughton declined to estimate the amount of additional revenue which will be raised, it was recalled that President Roosevelt once mentioned $500,000,000 as necessary for the farm program. The Washington correspondent of the New York "Journal of Commerce" thus indicated on Feb. 6 what Representative Doughton had to say:

"We all know the needs of raising taxes to take care of the farm program and that will be the most pressing need from a revenue point of view and from the standpoint of the welfare of the whole country," Chairman Doughton explained.

He declared he did not know how the payment of the soldiers' bonus will be met, but added that "it is my individual hope that we will be able to finance it out of present revenues."

Doughton averred that the financial program would not be "staggering" and that probably "we will not surprise the country with the size of it." He could not say whether the entire program would be in one bill, but thought that procedure to be likely.

Doughton declared that as yet no conclusion has been reached as to the character of the proposed new taxes; the Administration's suggestions will be transmitted to him in a communication from the White House. This

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will be the basis for the bill which the House Ways and Means Committee will prepare later.

Meanwhile Congressional inflationists, led by Representative Patman, prepared to revive the "greenback" bonus proposal should taxes for paying the veterans even be suggested in the House. These plans were described in part as follows in a Washington dsipatch of Feb. 5 to the New York "Times":

The principal reason for the change was an assertion by President Roosevelt at his press conference yesterday that the additional cost to the Treasury of payment of the bonus now instead of in 1945 would be only about $100,000,000 annually for the nine years. Tax experts did not believe that a new levy would be asked for so relatively small an amount.

Labor Voices Opposition

A further encouraging sign, so far as stopping the inflation drive was concerned, was a statement by William Green, President of the American Federation of Labor, disclosing that organized labor would oppose vigorously any proposal for expansion of the currency.

Mr. Green also announced that labor would begin to fight immediately for wage increases to make up for the increased cost of living already evident as a result of rises in commodity prices. He insisted that inflation would automatically mean still higher prices to the masses and place labor at a decided disadvantage.

The White House conference this afternoon was understood to have been devoted largely to the new processing or excise taxes which are to be sought for financing the farm program. While none of those attending the meeting would detail the subjects discussed, there were definite indications that the farm tax plan had encountered new barriers and that a week or two might yet elapse before the form is announced.

The question as to whether the levies may be legally applied retroactively, so as to recapture nearly $200,000,000 in collections returned to processors under the Supreme Court's decision in the rice millers' case was understood to be one of the main obstacles.

Conference at White House

Attending the conference were the President, Secretaries Morgenthau and Wallace, Attorney General Cummings, Solicitor General Stanley Reed and Chester C. Davis, Agricultural Adjustment Administrator.

None would confirm or deny that bonus taxes had been discussed. The assumption among observers was that if they were discussed at all they did not figure as the main subject of the conference.

In order to keep avenues fully open for attack at the appointed signal, the followers of Representative Patman in the House filed a request with the Rules Committee, asking that the original Patman "Greenback" Bill be given a special order for consideration on the floor. They expected the request to be rejected by the Rules Committee, and accordingly proposed to file a petition with the Speaker, at the expiration of the prescribed seven-day period, citing the Rules Committee for discharge from further consideration of the question. If the petition is signed by 218 members, a majority of the House, the issue will be put squarely before that body.

United States Supreme Court Holds Taxable by State Preferred Stock in National Bank Owned by Reconstruction Finance Corporation

In an unanimous decision, read by Justice Cardozo, the U. S. Supreme Court on Feb. 3, ruled that preferred shares of a National bank owned by the Reconstruction Finance Corporation are subject to State taxation.

The case arose (said the Baltimore "Sun" of Feb. 4), through the efforts of the State Tax Commission to levy against the $1,000,000 in preferred stock of the Baltimore National Bank acquired by the RFC when the Baltimore Trust Co. reorganized under the new name in August 1933. The bank protested the State's assessment and was upheld by the Circuit Court of Baltimore City. The Attorney-General took the case to the Court of Appeals.

The point at issue was whether Congress had given consent to the taxation of Federal property in the form of national bank shares, and the Supreme Court found Congress had given consent.

It was pointed out in Associated Press accounts from Washington Feb. 3, that as a "friend of the Court," the RFC had contended:

In the absence of consent by Congress, property acquired and held by the RFC, a corporate instrumentality of the United States, in the performance of governmental functions, is not subject to State taxation.

Stating that the Supreme Court's opinion cited the Congressional act of March 1933, authorizing national banks to issue preferred shares of one or more classes upon the approval of the Comptroller of the Currency. The Baltimore "Sun" on Feb. 4 further reported the high Court's conclusions as follows:

"The RFC," it continued, "was authorized at the same time, with approval of the Secretary of the Treasury, to subscribe for preferred shares in national banks and also in State banks and trust companies that were in need of funds for capital purposes, subject to the proviso that in such subscription was to be permitted unless the holders of the preferred shares were exempt from double liability.

Centered on Proviso

"This proviso in and of itself is highly significant of the understanding of the Congress that upon acceptance of the shares the RFC would be exposed to the same measure of liability and would stand in the same position as shareholders in general."

Other "signposts of intention," the decision added, "seem to point us the same way, though perhaps with less directness."

The empowering of national banks to issue preferred shares and the power granted the RFC to acquire them are "incidents and aspects of a unitary scheme," the Court held.

"No one will deny," it said, "that shares put out under this act would have been taxable to the holders in the event that some one other than this particular corporation had acquired the new issue through purchase or subscription. If they were to be exempt in the hands of a particular corporation, empowered to acquire them by an association section, then was the appropriate time for announcing the exception.

"Clear Assumption"

"Instead, there is a clear assumption, brought out into full relief by the exclusion of shares chargeable with double liability, that subscriptions when permitted are to stand on an equality, irrespective of their source. A shareholder in the banking system is a shareholder for every purpose, accepting the attendant liabilities along with the attendant powers.

"We have reserved to the last an argument strongly pressed in behalf of the petitioner, but one more easily approached in the light of what has gone before. The act for the formation of the RFC has its own provisions exemption, which have now to be considered.

"'The RFC, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation . . . except that any real property of the RFC shall be subject to . . . taxation to the same extent, according to its value as any other real property is taxed.'

"The petitioner insists that the tax now in controversy is forbidden by that section. The contention is plausible, yet it will not prevail against analysis. For the tax now in controversy, whatever its indirect effect, is not laid directly upon the capital, reserves or surplus of the corporation claiming the immunity or accorded the exemption.

"It is laid upon shares in another corporation, a member of the banking system, which must pay it in the first place, though with a right to be made whole thereafter. 'Capital, reserves and surplus' are not taxable by a State if they belong to the RFC. Neither are they taxable if they belong to a national bank.

"This has not been thought to exclude the taxation of such a bank upon its shares in other banks, members of the Federal system.

"All shares in national banks—no matter by whom owned—shall be subject to taxation."

From the same paper we take the following:

The case was argued in the Supreme Court by Hubert R. O'Conor, State Attorney-General and William L. Henderson, Assistant Attorney-General. It was taken to the Court by attorneys for the Baltimore National Bank and legal representatives of the RFC after the Maryland Court of Appeals had sustained a ruling of Mr. O'Conor that the Federal agency's holdings in such securities were taxable by the State.

Mr. O'Conor was the only Attorney-General in the country who had decided the States had the power to levy against the RFC's holdings in preferred bank stocks. Other Attorneys-General had rendered opinions to the contrary.

Isaac Lobe Straus, former Attorney-General of Maryland, asserted last night the victory was the "greatest single accomplishment by the Attorney-General's office in the history of Maryland."

Officials of Detroit wired Mr. O'Conor that the decision gave that city the power to tax more than $7,000,000 in RFC holdings.

Joined by Denver

The City of Denver, through permission of Mr. O'Conor, had filed a brief as amicus curae asking the Supreme Court to uphold the contention of the Maryland Attorney-General.

From Washington advices to the "Wall Street Journal" of Feb. 4, we take the following:

Jesse H. Jones, RFC Chairman, stated that he had no comment to make on the decision of the Supreme Court which held that a State may tax shares of preferred stock of banks held by that government agency. He said, however, that a study was being made.

The RFC holds $899,486,138 of preferred stock in the banks on which it is estimated the Corporation receives annually an income of about $31,500,000.

United States Supreme Court Decides 3 Cases Interpreting Section 77-B of Bankruptcy Act

According to United Press advices from Washington to the New York "Journal of Commerce" the United States Supreme Court decided on Feb. 3, three cases involving interpretation of Section 77-B of the revised bankruptcy statutes providing a means for reorganization for financially embarrassed corporations. The advices continued:

The Court approved a ruling of the New York Federal District Court which held that a State court receivership, obtained to supervise the collection of rents, was not a "receivership" such as justified a Federal Court reorganization within the meaning of the section. The case involved Manhattan Towers Hotel.

Applying the same reasoning to a case involving Granada Hotel Corporation, in Chicago, the Court reversed a decision which held that the Federal Courts might entertain reorganization proceedings.

By delaying a review, the Court gave tacit approval to the action of the Federal District Court in Chicago when it took jurisdiction in the reorganization of a security issue of A. G. Becker & Co., although a reorganization plan was pending in the State courts.

U. S. Supreme Court Agrees to Test of Constitutionality of Securities Act of 1933—Consent Given In Action of J. Edward Jones—Involving Registration Requirements

On Feb. 3 the United States Supreme Court agreed to a review of the constitutionality of the provisions of the Securities Act of 1933 requiring the registration of securities; attacked by J. Edward Jones of New York City, dealer in oil royalty securities. As indicated in these columns Jan. 18, page 393, the Government on Jan. 14 agreed to a Supreme Court review of the validity of the provisions in question. Regarding the granting of the review by the Supreme Court, we quote the following from the Washington account Feb. 3 to the New York "Times":

The court made it clear that the case would concern the basic power of Congress to enact the law requiring registration with the Securities and Exchange Commission of securities issues and accompanying affidavits setting out the details in full and under oath.

This was accomplished when the Justices declined to review one case brought by Mr. Jones on technical grounds. They consented to go solely into a second case which dealt with the fundamental constitutional point. The second case involves three issues. The first and second are whether Mr. Jones had a right to withdraw his registration statement and whether the Securities Act of 1933 authorized the SEC to apply for an order directing the dealer to testify concerning the statement. The third point, however, is the real issue. It reads:

"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."

The law was passed soon after President Roosevelt entered the White House . . . Officials of the SEC and securities dealers regard the Jones case as an out-and-out test of validity.

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Beck and Colby Are Counsel

The presence of two Liberty League lawyers, James M. Beck and Bainbridge Colby, as attorneys for Mr. Jones, has led to much interest inasmuch as the securities law is regarded as one of the main points of the League's attack. Assailing the law as unconstitutional, these lawyers said in a brief for Mr. Jones:

"If upheld it wipes out State lines and destroys our dual system of government."

The brief termed the 1933 law "another novel piece of legislation" and asserted:

"To say the least, it is radical departure from what we have heretofore understood to be time-honored American traditions.

"It creates in the national government new and virtually unlimited powers of regulation of the minutest details of business and the affairs of men who issue, purchase and sell securities."

The case developed when the Commission started stop-order proceedings against Mr. Jones in connection with an application he made to register $100,000 of oil well participation trust certificates, which the Commission said were illegal. He attempted to withdraw the registration statement, arguing that this effort to "withdraw" prevented proceedings against him by the SEC.

Co-ordinator Eastman to Issue Orders Requiring Certain Unifications of Railroad Terminal Facilities—Will Result in Saving of $50,000,000

Joseph B. Eastman, Federal Co-ordinator of Transportation, is proposing to issue orders requiring the unification of railroad terminal facilities at Worcester, Mass.; Mechanicsville, N. Y.; Grand Rapids, Mich.; Jacksonville, Fla.; Montgomery. Ala.; Meridian, Miss.; Freeport, Ill.; Des Moines, Iowa; Council Bluffs, Iowa; Beaumont, Tex., and Ogden, Utah. A statement issued Feb. 1 follows, in part:

One of the main purposes of the Emergency Railroad Transportation Act, 1933, is to eliminate waste in railroad operations, particularly the waste which is caused by failure of the railroads to co-operate with each other in joint service or joint use of facilities, where good opportunity exists. The Co-ordinator is the Federal officer appointed to further this purpose. The Act enjoins the railroads to accomplish the object through Regional Co-ordinating Committees, but in default of voluntary action the Co-ordinator is authorized and directed to enforce action by order.

Since the appointment of the Co-ordinator, extensive surveys have been made, at his initiative and under the supervision of his staff, but with the co-operation of the railroads, of the opportunities for getting rid of unnecessary expense. They have also gone into the opportunities for increasing traffic and revenues by giving service and charging rates better suited to the new and changed conditions created by the rapid development of other forms of transportation.

It is perfectly plain that if the railroads are to secure maximum traffic and revenues and furnish maximum employment, in the interest of shippers, travelers, investors, and their own employees, they must be able to furnish at less expense much service which will be better than they now furnish, and charge less for it. Hence, the need for reducing expense in every feasible way which will not impair, but, on the contrary, increase their ability to furnish such service.

The need for better and cheaper passenger service is something that all can see. There is the same need for better and cheaper freight service. The shippers of coal, the shippers of grain, livestock, fruits and vegetables, milk, and other farm produce, and the shippers of many other commodities have plenty of reason to know that this is so. So have the railroads.

Along with this need stands the fact that the railroads are in serious financial straits. They have borrowed $683,000,000 from the government. There are 93 railroads in bankruptcy or receivership, which own 65,272 miles of road, or approximately 26.77% of the mileage of the country. Rehabilitation and modernization will continue to be held back unless this situation can be improved.

Much ground has been covered by the Co-ordinator's surveys. The possibilities of improvement which they disclose have a wide range. Some of the proposals would require widespread and radical changes. Others are simple. Every effort has been made to induce the railroads to move voluntarily in these matters, and along lines of their own choosing. They cannot be blamed for taking time to study many of the projects. But the failure to act goes much beyond any such justification.

The plans for terminal unification are a good illustration. The staff of the Co-ordinator estimates that present terminal operations involve a yearly waste of more than $50,000,000, even with the present low level of traffic. The railroads question this estimate but concede that the waste is large. About 5,000 terminal situations have been surveyed. The waste has been brought to light. Little or nothing has been done about it. Some of the railroads have been willing to act, but others have held back. Collectively, they have thus far failed to act.

While the Co-ordinator would much prefer voluntary railroad action, and has done everything possible to encourage such action, he is convinced that the time has come to use the authority which the Act gives him, and directs him to exercise so far as may be necessary to accomplish the purpose sought. The railroad machinery for handling these matters is apparently on dead center.

As the first step in this exercise of authority, he has selected a few very simple terminal unification projects, and plans which committees of railroad officers have themselves developed. None of these plans presents any great difficulty. No railroad need fear that its competitive situation will be impaired, and it is clear that the public will be given, not worse, but better service and without any loss of competition. The savings on these particular projects will be substantial. They will serve as a clear and simple test of the co-ordination policy of the Emergency Act, and of the authority of the government to enforce it.

After this first step the Co-ordinator is prepared, if necessary, and so far as the time limits of his office permit, to proceed with other steps of increasing magnitude, working up gradually from small to larger projects, but always with a willingness to stand aside if the railroads are able to proceed on their own momentum. Fifty millions of waste can probably be avoided by terminal unifications, but these are only a part of the program. It is believed that the opportunities for savings and, even more important, for traffic gains from other improvements which can be made run into larger figures. The groundwork for these improvements has been laid, and the time has come to get on with them.

Terminal unification is a means of eliminating waste which was specifically contemplated when the Emergency Act was passed. Section 4 definitely states that it is a purpose of the Act "to encourage and promote or require action on the part of the carriers . . . which will avoid unnecessary duplication of services and facilities of whatsoever nature and permit the joint use of terminals and trackage incident thereto or requisite to such joint use." For the protection of railroad labor in connection with such projects, provisions which the labor representatives drafted were inserted in Section 7 of the Act, and particularly in paragraph (b) of that section.

It should be remembered that this statute, directed at the elimination of waste in railroad operations, was passed by Congress in 1933 at the very bottom of the depression, when it was inevitable that loss of work would follow from co-ordination projects. Now the tide of traffic is rising, and new work may be added to take the place of some or all of the work lost. And in any event, Section 7(b) protects all who were employed in May 1933.

Before orders can be issued, certain procedural steps are necessary under the law. The Regional Co-ordinating Committees have had plenty of opportunity to act, but all technical doubt on this point must be removed. The Regional Labor Committees must be given reasonable opportunity to present their views to the Co-ordinator. The State authorities must also be notified. In addition, the Co-ordinator, in accordance with a promise which he has made in public statements, will give similar advance notice, not required by law, to the commercial interests of the communities affected. These precedural steps are being taken. Unless unforeseen reasons for non-action are presented, the orders will thereafter issue.

While the Co-ordinator, in proceeding as above outlined, is doing only what is his duty under the definite mandate of the Emergency Railroad Transportation Act, 1933, he is thoroughly persuaded that such action is in the public interest. From now on the hope for thriving and growing railroads lies in the keen enterprise which can produce more convenient, more frequent, more expeditious, more flexible, more attractive, and more economical passenger and freight service at lower rates and charges. The program of the Co-ordinator is designed to stimulate such enterprise and enable it to function under more favorable conditions. The ultimate aim is not to reduce employment but to increase and stabilize it, in the meantime protecting employees against any undue hardships. Obstruction of the program will in the end not help, but harm, railroad labor. The plan is not to consolidate the railroads into huge units or stifle competition, but to enable the competing companies to co-operate to mutual advantage where their interests are common and where they are now working at cross purposes and duplicating their efforts without reason. It proposes to make the movement and circulation of commodities and people as easy and cheap as possible, and thus add to transportation business and revenues. It does not seek to injure any form of transportation, but to get the most that can be got out of railroading. No other means of transportation will be deprived of equal opportunities to give the best and cheapest service possible. There is no intent to produce dividends or interest on inflated securities, but it is the aim to produce earnings sufficient to sustain the financial credit which is essential to progress.

The program proposes to give these opportunities to private enterprise. It does not undertake to promote or advance public ownership. The latter is inevitable only if private enterprise proves unable to do what the public interest requires.

$33,472,861 Earned by RFC During 1935—Surplus Since Feb. 2 1932 at $115,844,220—Chairman Jones in Report to President and Congress Predicts Continued Profit—Statement of Condition as of Dec. 31

During the calendar year 1935 income of the Reconstruction Finance Corporation was $33,472,861 in excess of interest and expenses, Jesse H. Jones, Chairman, said in his annual report to President Roosevelt and Congress, submitted Jan. 25. From Feb. 2 1932, when the Corporation was organized, through Dec. 31 1935, interest and dividends, collected and accrued, have exceeded by $115,844,220 the Corporation's expenses, including interest paid and accrued on its notes held by the Treasury and others but not including $17,889,933 interest on money borrowed for advances to other governmental agencies and for relief. Chairman Jones predicted that the Corporation would continue to operate at a profit. He said:

If the policies of the Corporation are continued substantially as they have been, it appears that this $115,844,220, together with the small margin between interest we pay the Treasury and our lending rates, will be sufficient to cover losses on all loans including investments in banks and insurance companies, assuming Commodity Credit Corporation will have no ultimate loss.

The earnings and expenses of the Corporation during 1935 and during the period from Feb. 2 1932 through Dec. 31 1935 are shown in the following tabulation:

EARNINGS AND EXPENSES

	For Year 1935, from Feb. 2 1932, Through Dec. 31 1935	
Income—		
Interest and dividends earned on loans on and purchases of preferred stock, capital notes and debentures of banks (collected and accrued)	$31,061,267.34	$62,030,544.56
Other interest and dividends earned (collected and accrued)	62,993,778.00	230,487,369.21
Other income	1,164,011.75	1,530,732.47
	$95,219,057.09	$294,048,646.24
Expense—		
Interest paid and accrued on notes issued:		
To Secretary of the Treasury	$45,512,723.95	*$134,574,285.26
To financial institutions	5,491,290.17	10,498,550.06
Other interest	4,555.64	28,385.25
Operating expenses	10,737,625.88	33,103,205.70
	$61,746,195.64	$178,204,426.27
Earnings above interest and expenses	$33,472,861.45	$115,844,219.97

* Does not include $17,889,932.90 interest on money borrowed for advances to other governmental agencies and for relief.

The report, in showing the amount of authorizations and allocations made by the Corporation during the period from Feb. 2 1932 to the end of 1935, presented statistics similar to those contained in the report issued by Mr. Jones on Jan. 9; the earlier report was given in our issue of Jan. 25, page 556. The report issued Jan. 25 also contained the fol-

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lowing table showing the receipts and disbursements of the RFC during 1935:

RECEIPTS AND DISBURSEMENTS DURING THE YEAR 1935

Receipts—	
From repayments on loans (including $1,576,565.78 on loans secured by preferred stock of banks)	$568,567,280.82
From retirement of preferred stock, capital notes, and debentures	64,387,543.93
From sale of PWA securities	111,125,779.54
From relief advances, 1932 act	1,146,942.00
From advances and other reimbursable items	2,864,307.93
From interest	68,607,752.13
From dividends on preferred stock	20,608,692.87
From regional agricultural credit corporations as reductions of capital and for deposit	19,030,000.00
From the RFC Mortgage Company for deposit	9,998,500.00
From miscellaneous sources, including suspended credits (principal and interest approximately $26,000,000)	49,898,876.34
Total receipts in ordinary activities of corporation	$916,235,675.56
From sale of notes:	
To Secretary of the Treasury	730,000,000.00
To institutions whose preferred stock, capital notes, or debentures were purchased by the Corporation and to holders of notes originally sold to such institutions	219,887,666.67
Total receipts	$1,866,123,342.23
Disbursements—	
Loans on cotton, corn, tobacco, and other commodities	$272,916,825.62
Loans for distribution to depositors in closed banks	114,849,398.54
Loans to receivers of building and loan associations	956,330.94
Loans to railroads (including receivers)	39,933,552.00
Loans to drainage, levee, and irrigation districts	37,805,506.85
Loans to industrial and commercial businesses, including fishing, mining, milling and smelting	37,200,760.29
Loans on preferred stock in banks	2,277,905.00
Loans on preferred stock in insurance companies	150,000.00
Loans for all other purposes	91,331,222.41
Purchase of stock of the RFC Mortgage Company	10,000,000.00
Purchases of preferred stock in banks	85,838,883.33
Purchases of capital notes and debentures in banks	14,852,500.00
Purchases of securities from PWA	263,721,733.77
Advances and other reimbursable items	3,438,283.42
Regional agricultural credit corporations (transfer of capital from one regional to another)	9,030,000.00
Interest paid on notes sold to Secretary of the Treasury	47,370,483.66
Interest paid on notes sold to financial institutions	5,539,595.03
Operating expenses	10,792,689.38
Miscellaneous disbursements	16,050,430.03
Total disbursed in ordinary activities of Corporation	$1,064,056,100.27
Disbursed to other governmental agencies and for direct relief	360,107,174.14
Disbursed for payment of notes issued:	
To Secretary of the Treasury	220,000,000.00
To financial institutions	216,764,666.67
Total disbursements	$1,860,927,941.08

The statement of condition of the Corporation as of Dec. 31 1935 was also given in the report. Together with a comparison with the end of 1934, it follows:

COMPARATIVE STATEMENT OF CONDITION

	Dec. 31 1935	*Dec.* 31 1934
Assets—		
Cash on deposit with Treasurer of United States	$11,312,475.25	$6,117,074.10
Cash held by Federal Reserve banks as collateral	227,519.30	44,523 27
Loans outstanding	1,547,694,566.43	1,546,174,710.19
Preferred stock, capital notes and debentures of banks and one insurance company	881,859,858.80	846,059,741.97
Securities purchased from Federal Emergency Administration of Public Works	154,001,021.92	1,528,609.70
Capital stock of the RFC Mortgage Company	10,000,000.00	----------
Advances for relief under 1932 Relief Act, to municipalities and political subdivisions of States, including Puerto Rico	16,601,130.00	17,748,072.00
Allocations to other governmental agencies, advances for relief under 1932 and 1933 relief acts and emergency appropriation acts, 1935, and interest on money borrowed to make allocations and relief advances	2,347,248,712.75	1,984,561,253.48
Advances for care and preservation of collateral and other reimbursable expense	998,025.17	674,957.15
Accrued interest and dividends	43,112,328.98	42,692,269.83
Gold	----------	----------
Other assets	3,825,433.52	2,442,672.53
Total	$5,016,881,072.12	$4,448,043,884.22
Liabilities—		
Notes	4,347,459,666.67	3,834,336,666.67
Accrued interest	9,693,354.04	8,962,212.89
Liability for funds held as cash collateral	396,383.17	341,699.80
Liability for funds held for the RFC Mortgage Company	9,042,664.25	----------
Remittances not credited on borrowers' indebtedness	19,857,378.73	21,326,208.25
Unearned interest and discount	151,241.09	13,287.56
Other liabilities	14,436,164.20	692,450.53
Capital stock	500,000,000.00	500,000,000.00
Surplus (adjusted)	115,844,219.97	82,371,358.52
Total	$5,016,881,072.12	$4,448,043,884.22
Memorandum—		
Undisbursed authorizations and commitments to make loans, purchase preferred stock, capital notes and debentures, &c.	1,083,965,802.00	1,158,813,982.50
Undisbursed allocations to other governmental agencies (including advances under 1933 and 1935 relief acts)	330,156,135.78	173,762,047.61
Total	$1,414,121,937.78	$1,332,576,030.11

Uniform Railroad Pension System Advocated by Co-ordinator Eastman in Event of Adverse Decision Against 1935 Retirement Act

In a report on railroad employment by Joseph B. Eastman, Co-ordinator of Transportation, made public Jan. 29, a uniform railroad pension system is recommended in the event that the 1935 Railroad Retirement Act should be held unconstitutional. The report says:

A retirement plan has again been enacted into law, but, like the previous law, is being attacked on the ground of constitutionality. Nevertheless, an orderly system of retirement with pensions for railroad employees is fundamentally sound. If the present law is not sustained, a way must be found to establish a uniform system of retirement with pensions for the railroad industry.

The present retirement Act, based on the taxing powers of Congress, was passed after the Supreme Court had invalidated a law passed in 1934, which was based on the Congressional powers to regulate inter-State commerce.

Advices from Washington, Jan. 29, to the New York "Journal of Commerce" likewise had the following to say:

The report also points out that "heated controversy" has arisen as a result of the provision in the Emergency Transportation Act guaranteeing employees on railroad payrolls in May 1933 against dismissal or demotion as a result of co-ordinating projects.

Mr. Eastman adds that since railroad employees leave the service of the carriers at the rate of 5% annually, either through death, retirement or other purposes, railroad labor will need this protection for a relatively few years only.

Would Reduce Hardships

Dismissal wages for workers thus eliminated through co-ordination projects would tend to reduce "hardships," Mr. Eastman stated, and would not be an undue burden on the carriers. He also pointed out that since 130,000 employees were added to rail service payrolls in the five months following May 1933 a large number of workers displaced by co-ordinating projects could be absorbed in other services.

Co-ordinator Eastman praised the recent decision of the labor executives and railroad officials to get together and attempt to work out an agreement on discharge wages in co-ordination projects. Neither the rail unions nor the managements are satisfied with the present legislation embodied in Section 7-B, prohibiting elimination of employees.

The annual report of Mr. Eastman was referred to in our issue of Jan. 25, page 559.

Annual Report of New York Superintendent of Insurance—Only Two Major Changes in Laws Proposed —Four Suggestions Made in Furtherance of Mortgage Program—Privately Financed State Mortgage Bank Advocated

In the seventy-seventh annual report, sent to the State Legislature on Feb. 3, New York State Superintendent of Insurance Louis H. Pink reports encouragingly on the 830 insurance companies, with assets in excess of $23,000,000,000, doing business in New York during 1935.

Superintendent Pink finds that the insurance business as a whole has gained strength during the year, is recovering rapidly from the effects of the depression, and that the year was unmarred by a single life, casualty or fire company liquidation, although companies doing about 40% of the nation's insurance business are incorporated in the State. One small company was taken over for rehabilitation but permitted to re-enter business within a few months, whereas in the three years prior to 1935 the Insurance Department was compelled to take over 20 companies, in addition to the title and mortgage companies.

In the period from 1894 to 1934 the assets of insurance companies doing business in New York State grew from $1,357,000,000 to $23,563,000,000. In the same period the surplus to policyholders rose from $298,000,000 to $2,684,000,000.

The report offers for consideration a novel philosophy of public safety in insurance. The suggestion is made that a possible way to absolute prevention of loss to policyholders is for the insurance industry as a whole to absorb the losses which the public must bear otherwise through the occasional insurance company failure. It points out that this principle was embodied in the legislation creating the workmen's compensation security funds last year.

The Department will this year sponsor at Albany only a few of the amendments it believes important. Aside from several minor modifications, the Superintendent outlines two major statutory changes for the consideration of the legislators. These are:

1. A uniform bill providing for efficient liquidation of large inter-State insurance companies by the Insurance Superintendent of the State in which the company is domiciled. A proposal to use the Federal courts in this type of liquidation as an economical and speedy method has been frowned upon by the National Association of Insurance Commissioners. The Department hopes that this confused and wasteful situation may be remedied by a uniform law in each State affected.

2. A Department bill revising Article V to divorce title insurance companies from mortgage guaranty companies. Briefly, the purpose is to provide well-regulated agencies for insuring titles to real estate, an imperative need in the reviving market, and the separation of title insurance from mortgage guarantees and banking.

This year's report (the first to be submitted by Superintendent Pink, appointed last May) appears in an expanded form and includes, in addition to an analysis of the Department's work, a discussion of important long-range problems facing the industry. It is explained that the expanded report is prompted by the desire of the Department to effect a complete revision of the State insurance law next year. This revision is under way and is expected to be presented to the 1937 Legislature.

The report shows that since 1909 the Department has taken over 210 insurance companies for liquidation, rehabilitation or conservation, 190 of which are now classed as inactive or closed. During the year the Liquidation Bureau was engaged in winding up the affairs of 21 of the most recent and active liquidations, and 17 proceedings were closed. A total of $1,800,000 was distributed in various companies as dividends or interest on claims.

Anent the reorganization of mortgage companies, Superintendent Pink points out that there is general misunderstanding about "reorganization" of title and mortgage guaranty companies. Creation by the Department of six new corporations at the time the old title and mortgage companies were taken over was in a sense "reorganization" in that these corporations were created to salvage assets and perishable portions of the business of the old companies for the benefit of creditors. All stock in them is held by the

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Superintendent. The chief salvagable items of business continued by these new corporations were the servicing of mortgages and title insurance. It is the Superintendent's suggestion that, if the Department's proposal for separation of title insurance from mortgage guarantees and banking is accepted, these companies might continue profitably as title insurance companies and perhaps be permitted to do an unguaranteed mortgage and servicing business to further increase their earning power. It is further stated:

Two broad classes of reorganization have been suggested with respect to the old companies. One type would involve the mutualization of the old company. The advantage of this type of reorganization is that in place of distribution of assets by the Superintendent the process of liquefying frozen assets might be undertaken by those who are chosen by the creditors. Creditor owners might choose to designate their own management and have the company re-enter the mortgage field either with or without the addition of new capital. The second type of reorganization contemplates that the old companies should be reopened through the voluntary modification or postponement of rights by creditors. The Department is of the opinion that legislation to permit such reorganizations would be useful only in the case of a few of the companies and should be passed only if there is some indication that creditors desire it.

Superintendent Pink's recommendations on the subject of future mortgage program were made public recently in advance of the rest of the annual report. Briefly, he makes four suggestions:

1. Legislation for a system of privately-financed State mortgage banks.
2. Adequate regulations and reserve requirements for title insurance with complete separation of this business from mortgage guarantees and banking.
3. Possible continuance of the guarantee system on wholly-owned mortgages under such safeguards as 15% liquidity, a 15 to 1 maximum ratio of guarantees to capital and surplus, a requirement that the guaranteeing of mortgages be restricted to income-bearing property with mortgages limited to 66 2/3% of appraised value if on an amortized basis and 50% if not amortized, a service and guarantee charge not to exceed 1%, the creation of a special guarantee fund to be set aside annually in liquid securities at the rate of ¼ of 1% of the face amount of guaranteed mortgages outstanding, a requirement for setting up proper reserves against specific losses when mortgages get into difficulty, and a requirement that appraisals be made by expert outside appraisers with adequate records of each appraisal kept on file.
4. A gradual lifting of the State mortgage moratorium by permitting the mortgagee to have recourse to the courts if the owner can refinance without hardship.

To these suggestions Mr. Pink adds a word of warning that steps to unfreeze the mortgage market must be taken. The report says:

Revival without sound laws and proper safeguards and restrictions would only lead to new trouble in the years to come. But the unfreezing of the mortgage market is also vital to recovery. . . . Wholesome and sound revival of the real estate market as well as the best new machinery which can be devised is necessary to bring back value and confidence in real estate and mortgages.

The report questions the wisdom of relying too heavily upon earnings from investments of former years to maintain present life company dividends, pointing to the decrease in returns of investments, large increases in real estate holdings, and uncollectible interest on mortgage investments. An analysis of life company investments shows a large increase in holdings of low-interest government bonds.

Final Report on Title and Mortgage Guaranty Companies in Rehabilitation Submitted by Van-Schaick

Former Superintendent of Insurance George S. Van Schaick on Feb. 4 sent to Governor Lehman a final report of his administration of the title and mortgage guaranty companies in rehabilitation and liquidation, supplementing his five interim reports issued during his superintendency which ended on May 10 1935.

The report presents a complete survey of the whole problem of the collapse of the guaranty companies and the Insurance Department program in administering them. It traces the origin of the problem, the inadequate State policy of many years' duration, the methods used by the department in handling the greatest problem of its history, the development of the various emergency legislative enactments employed and the results obtained. Many of these phases were treated separately in the interim reports, but nowhere, until now, has there been a general survey of the broad rehabilitation and liquidation program.

The report shows the size of the mortgage problem of the companies taken over, the speed with which certificate reorganizations were worked out, and how perishable assets were preserved for the benefit of the creditors. It brings together for the first time a number of letters and documents of interest to students of the problem.

The report is of particular interest at this time when the Legislature is engaged in framing legislation to govern the future conduct of mortgage financing in the State.

Plan for Permanent World Peace Outlined by T. J. Watson of International Business Machines Corp. —Stabilization of Currency and Adjustment of Trade Barriers Proposed as Basis Along with Settlement of International Debts

The routine for a plan of permanent world peace was presented by Thomas J. Watson, President of International Business Machines Corp., to 1,300 representatives from the organization of the company and its affiliates in the United States and 21 foreign countries at the closing banquet of its annual convention, on Jan. 29, in the grand ballroom of the Waldorf-Astoria Hotel. Speaking on the attainment of world peace, he said, in part:

Everything depends on the future peace of the world being maintained. All thinking people realize to-day that another world war will nearly, if not wholly, end civilization.

There are a few fundamental things that must be settled. We must have international stabilization of currency. It will not be satisfactory for the United States and England, for example, to agree on terms of stabilization unless they take into consideration the effect on all the other countries of the world. While I am tremendously interested in currency stabilization, I am not in favor of it until a careful study has been made and an understanding reached on a method fair to everyone.

There must also be a fair adjustment of international trade barriers. I do not mean free trade, but an adjustment of barriers which have slowed up, and in some cases blocked, the free flow of trade. International trade is vital to every nation. We cannot live within our own boundaries; it would close up our greatest industries. . . .

Another thing which must be considered is a complete, final settlement of all international debts on a basis fair to debtor and creditor alike, and there must be a sound, fair and safe agreement on international armaments. I am not in favor of complete disarmament, but I think that in the end a plan will be agreed upon to end the continuous race among the nations to arm.

We must approach all problems from the standpoint that a fair deal cannot injure anyone; we must be sure that everything is made fair and equitable among the countries of the world.

Steps have already been taken to work for world peace along these lines, Mr. Watson declared, stating that at a meeting in Paris last November at which 27 nations were represented the International Chamber of Commerce and the Carnegie Foundation for International Peace had combined to organize a joint committee to make an economic survey of the world to prove to everyone the effect that war has on the economics of the world. At this meeting Mr. Watson represented the International Chamber as Chairman of its American Section, and the Carnegie Foundation as a trustee. From Mr. Watson's remarks we also quote:

We have employed the best experts from the different countries of the world, headed by Dr. Gregory of the University of London. We expect to have a meeting here in New York some time in the early spring, when the experts will report on their findings to date. We hope to be able to work out something that will help to convince people that there is no chance for anybody to profit through a war.

'Uncontrolled Inflation" Threatened With Continuation of Present Administration Fiscal Policies According to Report of Committee of United States Chamber of Commerce

The statement that a continuation of present Administration fiscal policies may result in "uncontrolled inflation" is contained in a report of a committee of the Chamber of Commerce of the United States, made public at Washington by the Chamber's directors on Jan. 31. The report, which was prepared by the Committee on Federal Finance, of which Fred H. Clausen, of Horicon, Wis., is Chairman, asserts that "circumstances indicate not an approach to a balanced budget but an approach to greater disorder in financing." It asserted that "the incompleteness of the President's budget confused the fiscal situation," but concluded:

All present evidence, however, is to the effect that the outstanding characteristics of the next fiscal year will be (1) the largest revenues, (2) the largest expenditures, and (3) the largest deficit in the peace-time history of the country.

To what were called "staggering" Federal expenditures, $10,000,000,000 of spending by States and local subdivisions must be added, the report said.

Among other things, the report said:

The government to-day is industry's greatest competitor for the citizen's dollar. Unless expenditures are reduced to a marked extent, a stable condition and order in the government's finances cannot be obtained. Plans to promote such stability and order through increasing the tax burdens must inevitably hit all the people. . . .

At the conclusion of the next fiscal year there will have been, according to present outlook, seven consecutive years of heavy budgetary deficits. It must not be overlooked that every nation which has permitted deficits in any way comparable for such periods of time has found the greatest difficulty, if not the impossibility, of escaping the devastating consequences of uncontrolled inflation.

The report called upon business men and their organizations to stimulate "an intelligent public understanding of the menace inherent in unbalanced budgets and excessive taxation." "An alert public sentiment alone can successfully resist such taxation and bring expenditures into line with revenues," it added.

Warning by New York Chamber of Commerce Against Impairment of National Credit Unless Federal Expenses Are Reduced and Budget Balanced

Serious impairment of national credit, followed by financial collapse and commercial depression, threatens the United States unless prompt steps are taken to reduce Federal expenditures and to balance the budget, the Executive Committee of the Chamber of Commerce of the State of New York declared on Feb. 2 (Sunday) in a report made public by Richard W. Lawrence, Chairman. If necessary, increased taxation should be resorted to in order to return to a balanced budget, the Committee said.

Business men throughout the nation and commercial and trade associations are warned of "the dangerous direction along which national finances are rapidly moving" and urged to use their influence to bring about a change of policy on the part of the Federal government. The report was approved by the Chamber at its monthly meeting on Feb. 6. In part, it said:

The gross debt of the United States at the beginning of this year stood at $30,557,000. In addition there is a contingent liability of the government of around $4,500,000,000, as, for example, the bonds issued by

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the Home Owners' Loan Corporation, which are guaranteed by the government as to both principal and interest. On the other hand, there are certain loans made by the government which may be recovered. These items are estimated to amount to about the same sum as the contingent liabilities, and chiefly represent loans made by the Reconstruction Finance Corporation, Public Works Administration, Shipping Board, &c.

It is now estimated that the Treasury is likely to have to borrow $11,000,000,000 during the next 18 months to meet current deficits and to refund maturing obligations. This vast sum includes $2,000,000,000 for the purpose of paying the soldiers' bonus nine years in advance of its due date. According to figures presented by the Secretary of the Treasury before a Committee of the United States Senate, a deficit in 1937 of $5,000,000,000 was forecast, and an increase in the public debt to $36,000,000,000.

The report exposed the fallacy of the belief that the burden of huge government expenditures can be placed upon the wealthy classes, pointing out that "only 1,764,061 individuals paid income taxes for 1934, and their total net income was approximately $8,000,000,000, not much over the annual expenditures of the Federal government in recent years.

The statement is made in the report that "it is most likely that if a certain and definite effort were made at Washington to return to a balanced budget, and to desist from further reform legislation experiments and currency manipulation, the result would be a decided uplift in all fields of industrial and business activity." "Such an expansion," it adds, "would be the most effective way to take the relief burden permanently off the hands of the Federal and local governments."

Census of Unemployed as Basis for Working Out Problem of Relief and Unemployment Urged by C. M. Chester of National Association of Manufacturers—Lag in Durable Goods

An unemployment census by the Government with the use of relief workers under the direction of the Census Bureau was urged at Del Monte, Calif. on Feb. 4 by C. M. Chester, President of the National Association of Manufacturers, to provide the basis for a practical approach to the problem of relief and re-employment. Mr. Chester, who is Chairman of the Board of the General Foods Corp., spoke at the Pacific Coast Economic Conference at the Del Monte Hotel which was held under the joint auspices of the National Association of Manufacturers and Pacific Coast manufacturers.

He asserted that an actual count of the unemployed and the determination of their classifications would permit an intelligent program to be planned for the future designed not only to aid the unemployed back into employment but to care more competently for those in need. At the same time Mr. Chester pledged the support and co-operation of the nation's manufacturers to the Government and the public in such a survey. From his address we quote in part:

The National Association of Manufacturers recommends that an immediate census of the unemployed be made, conducted by the Census Bureau in a scientific manner designed to show precisely the problem we have to face in future relief appropriations and legislation—if the latter be necessary at all. It would be a form of useful work for those already drawing relief checks.

How many people are actually out of work and can be classified as unemployed? What was their last employment? When did it end? Are they male or female? What age? Skilled or unskilled workers? Factory or "white-collar," professional or clerical? Where unskilled are they industrial or farm workers? Many important details should be included, so we could not only know what we are facing, but map an intelligent course to overcome the problem as it is and not as it appears from a series of hazy estimates.

Mr. Chester also challenged the frequent use of statistics intended to show that the manufacturing industries were not doing their part toward absorbing the unemployed back into private employment, and said:

Taking the Government census figures we find that in 1914 there were 6,896,000 wage earners employed in factories. In 1929, peak year of the boom, there were 8,821,757. In 1933, there were 6,523,000 wage earners employed in manufacturing—a drop of 2,000,000 and, in 1935, industry had 7,137,000 wage earners employed.

Mr. Chester pointed out that one of the known facts about employment conditions is that the largest pools of industrial unemployment lie in the durable goods industries, as contrasted with consumer goods industries and those divisions rendering services such as transportation and credit. He said:

Durable goods, in spite of the Government spending on public works, on buildings and bridges, on dams and roads and reclamation projects, has not shown a satisfactory curve, and its unemployment situation remains almost as distressing as it was during the lowest point of our depression.

Private construction during the 1925-29 period averaged $9,132,000,000 annually, the President of the Manufacturers Association pointed out. At that time Government expenditure accounted for less than 10% of the total public works bill of the country. In 1935 the private enterprises were down to about $2,470,000,000. Government expenditures for 1934-35 accounted for 50% of all public works expenditures. The city, county, and State employees have diminished during the pre-depression years and up to 1935 by 395,000, while the number on Federal projects has increased only 225,000. And now, even if the private enterprise bill were only half the 1925-29 figure, would the Government hope to bring back any normal condition in durable goods with only a total appropriation of $4,000,000,000—this to be distributed throughout all phases of employment?

Pointing out that "durable goods industries require long-time financing," Mr. Chester added in part:

Due to recent legislation and the uncertainties of Congressional treatment of business and capital, no one dares to predict the outcome of a long-time investment. Not only that, but the expenditures of Government, growing and expanding with every breath we take, are not only fancied but very real worries to the bankers. The banks to-day are carrying a load of 53% of our Government interest-bearing securities, compared with a pre-depression average of under 30%. The Government is going into debt at a breath-taking rate, and the banks are required to finance this. Who can expect the bankers to be sanguine about their own futures, or to make loans on outside projects until they may be sure they will have those funds available and the right to involve them in private durable goods enterprises?

U. S. Supreme Court Fails to Hand Down Decision on Constitutionality of TVA

The United States Supreme Court has again deferred making known its conclusions as to the constitutionality of the act creating the Tennessee Valley Authority, which it had generally been expected would be handed down on Feb. 3, following a two-week's adjournment of the Court. The fact that the Court had recessed for that period on Jan. 20 without at that time announcing its decision was noted in our issue of Jan. 25, page 556. In a dispatch from Washington Feb. 3 relative to the failure of the Court to render a decision this week the New York "Times" said:

Not the slightest indication of the reason for the postponement of the TVA decision was given. Speculation was general, but at nightfall all that it seemed possible to deduce was that the court was giving the case deepest consideration and that the demarcation between the liberals and conservatives on the bench was once more playing an important part.

Annual Report of TVA—Shows 2,400 Employes Earning $1,500 or More—Efforts to Dispose of Surplus Power Indicated as Only "Partially Successful"

The annual report of the Tennessee Valley Authority was presented to Congress on Feb. 3, after the declaration had been made the previous day (Feb. 2) by Representative McLean of New Jersey (Republican) that there had been unwarranted delay in the report reaching Congress; he was quoted as saying:

"The report should have been available to Congress in December, not in February. I want to know the rule of procedure by which the regular business of Congress is interrupted."

He was further indicated as saying that he had understood that the report had been sent back to headquarters at Knoxville, Tenn. for revision, and that he would seek an explanation, not from the Military Affairs Committee, "but from the House, because this thing has gone beyond the Committee." With the submission of the report to Congress a Washington dispatch Feb. 3 to the New York "Times" stated:

Representative May, Democrat, of Kentucky, said after the report was distributed that he was thinking of sending a copy to Chief Justice Hughes as the strongest possible argument why the Tennessee Valley Authority Act should be invalidated.

Regular Employes Increase

Representative May cited a 66-page list of employes earning $1,500 a year or more as indicating that "white-collar" workers were out of all proportion to the total personnel.

Employes rated as "annual" employes numbered 4,046, as compared with 2,397 for the fiscal year 1934. Their salaries ranged from $10,000, there being three in that class, down to $840.

TVA's assets were set forth as $78,340,004.01. Liabilities were listed at $75,000,000 in appropriations already made and allocated, and bills payable and other items totaling about $3,000,000.

Thirteen power contracts with municipalities and county electric associations, chiefly in the Muscle Shoals area, were enumerated.

The report is said to have shown nearly 2,400 employes earning $1,500 or more. In its report (for the fiscal year ended June 30 1935) the TVA stated that its efforts to dispose of surplus power generated at the gigantic development "have been only partially successful, due to strenuous opposition by many interests."

Regarding the report Associated Press advices from Washington Feb. 3 said in part:

"Existing privately owned utilities have been given every consideration consistent with the Authority's paramount public obligations," it said. "No duplicating or competitive facilities have been erected by the authority."

At another point the report said the "work of the TVA revolves around critical national problems, concerned with the basic resources upon which the well-being of the entire country depends."

Reports Electric Rates Lower

The agency said that "it has often represented to Congress that existing supplies of electricity in the Tennessee Valley region are of such magnitude in relation to existing demand as to make the power available at navigation and flood-control dams of the TVA unmarketable." The report contended that the Authority, with limited and temporary exceptions, is not engaged in the distribution of electricity to the ultimate consumer. Its functions, the report said, in the main terminated with the delivery of power to the lines of distribution agencies, public and private.

"The electric rates established by contractors who purchase power from the Authority are substantially lower than the average rates throughout the United States," the report said.

The report added the Authority has devoted special attention to problems of rural electrification and by the close of the fiscal year 200 miles of rural electric line had been built and 181 additional miles were in the process of construction.

From a Washington account published in the New York "Journal of Commerce" we take the following:

The balance sheet submitted with the annual report showed assets of $78,340,604 as of June 30 1935.

The net investment in programs was listed at $48,487,528, divided as follows: Navigation and flood control, $41,185,237; electricity, $3,142,452; national defense, $1,579,618; fertilizer and agricultural development, $2,161,722; regional studies, experiments and demonstrations, $418,497.

Other assets included: General equipment and inventories (net), $694,230; undistributed administrative and service expense (net), $275,880; appropriations not advanced, $11,987,587; cash with TVA treasurer and in transit, $16,773,154; accounts receivable, $122,221.

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Assets did not include properties received from the War Department on which valuation has not been established.

Liabilities included: appropriations $75,000,000, including $50,000,000 Fourth Deficiency Act of 1933, and $25,000,000 Emergency Appropriation Act of 1935; realized from properties transferred, $428,879; payables and other liabilities, $2,911,724.

1,000 Federal Credit Unions Chartered Since June 1934 Under Federal Credit Union Act

The number of Federal Credit Unions chartered since the Federal Credit Union Act was passed in June 1934 reached the 1,000 mark on Feb. 1 when a charter was issued to a group composed of employees of a public utility company in Reno, Nev., according to an announcement from the Farm Credit Administration by C. R. Orchard, Federal Credit Union Director. The Union is the first to be formed in Nevada, thus completing, it is stated, the organization of at least one Federal or State Credit Union in every one of the 48 States. Mr. Orchard, in his announcement, said, in part:

Over 100,000 working men and women have begun saving money systematically through Federal Credit Unions, many of them for the first time in their lives. The demand for loans has been constant; members saved over $2,000,000 at the end of December 1935, and this money is now being turned out a second time in loans to members.

Without the promise or payment of a penny of Federal or State money, Federel Credit Unions are being organized at the rate of over 100 a month.

Mr. Orchard pointed out that not only have 1,000 Federal Credit Unions been organized in practically every section of the country, but that the number of credit unions organized under State banking departments has increased from about 2,000 to over 3,000 in the past year and a half, thus making a total of over 4,000 State and Federal credit unions now operating in the United States with assets of over $75,000,000.

Four Trade Associations Urge United States Supreme Court to Construe Anti-Trust Laws to Permit Industries to Protect Themselves Against Destructive Competition—NRA Held Wrong Method—Brief Filed in Action Against Sugar Institute, Inc.

Four large trade associations urged the United States Supreme Court on Jan. 31 to construe the anti-trust laws in such a way that industries could frame their own agreements to protect themselves against cut-throat competition and harmful trade practices. This was reported in a Washington dispatch Jan. 31 to the New York "Times," which stated that the Cotton Textile Institute, Inc., the Window Glass Manufacturers' Association, the National Lumber Manufacturers' Association and the Consumers' Goods Industry Committee, filing a brief as "friends of the Court," in the anti-trust prosecution of the Sugar Institute, Inc., assured the Court:

Now that the NRA has gone, industry is again remitted to its own initiative and voluntary methods of dealing with these difficult problems under principles laid down by this Court under its decision in the anti-trust laws.

In part the dispatch also said:

Presentation of the brief followed a prediction that the Cotton Textile Institute members would soon announce a voluntary agreement to abide by NRA wages and hours. Testifying before a House subcommittee, Dr. C. T. Murchison, Institute President, said that the agreement would include a 40-hour week, a 30-cent per hour minimum wage for the South, 32½ cents for the North, abandonment of child labor and restriction of machine operation to a two-shift, 80-hour week.

Ask Leeway for Control

The Sugar Institute case, in which the government accuses a group of principal refineries of violating the Sherman Anti-Trust Law through its organization and accompanying code of ethics, will be argued on Monday.

The brief filed to-day by the four associations, with Goldthwaite H. Dorr, Thurlow M. Gordon, Wilson Compton and Rush C. Butler as respective lawyers, is intended to support the Sugar Institute.

The attorneys ask the nine Justices for leeway to control harmful competition and other injustices between one member of a trade organization and another. It is pleaded that to leave the evils to perpetuate themselves "incites attack on the competitive system itself and furnishes the most plausible kind of argument for the government taking over the regimentation or actual operation of competitive industry."

The NRA is brought early into the picture. The trade associations concede that it had the opportunity to work out a solution of the intra-organization difficulties, but they condemn the close government supervision of such efforts. Of the Roosevelt Administration's attempt to "deal in a wholesale way" with competitive organization troubles the brief says:

"The NRA was an attempt to formulate laws as to the conduct of competitive business to a degree that brought government and its police power into the direct control of the detailed conduct of practically every industrial enterprise.

Hold NRA Method Wrong

"It had this to be said for it: It recognized the need, which industry had long felt, for affirmative action to create affirmatively sound competitive conditions and practices. But it had the fundamental defect of attempting to work out such sounder methods of competition, not by voluntary action, but by minute affirmative governmental regulation, supervision and enforcement.

"That structure has been swept away. It involved a regimentation which could not be exercised in the manner attempted by Congress, if at all."

The "general problem," as outlined by the organizations, is, they say:

"Under present-day economic conditions, particularly in the highly competitive industries, there frequently develop destructive methods and conditions of competition which are not necessary to the sound functioning of the competitive system and are highly injurious to public and private interests. Such practices tend to produce the very type of evil consequences of inequality, arbitrary discrimination and oppression which we are accustomed to fear from unregulated monopoly. . . . "

Stressing the need for a "voluntary co-operative effort" to cope with the situation, the four trade organizations say that although the task is difficult, "there are cogent reasons for not throwing up our hands." They assert that the elimination of destructive practices is essential and cite the threat of government regimentation or operation of competitive industry. They declare that injurious practices tend to destroy small and moderate concerns and force conduct of industry into the hands of a few large units.

The "importance" of the decision to competitive industry is strongly emphasized to the Court.

Threatened Strike of 20,000 Building Service Employees in Garment and Fur Area of New York Averted—Three-Year Contract Provides for Wage Increase—Closed Shop Provision Agreed to

Through the intervention of Mayor LaGuardia, a threatened strike of approximately 20,000 building service workers in 12,000 buildings in the fur and garment district of New York City was averted on Feb. 5 as the result of an agreement between realty owners and Local 32-B of the Building Service Employees International Union. The agreement, which will remain in effect three years, was reached at a meeting in the City Hall called by Mayor LaGuardia. It provides for a $2 a week wage increase for all employees, with a 48-hour week for elevator operators. Regarding the agreement, the New York "Herald Tribune" of Feb. 6 said:

Yesterday's agreement is an elaboration of the Mahoney award, which was made after the 1934 strike and which expired last Saturday (Feb. 1). It provides for a $2 a week increase in the wage minimums set up by the Mahoney award, making the minimum wages for an elevator operator $22 for a 48-hour week, and provides a $2 a week increase for operators now being paid above the Mahoney minimums. It also provides that superintendents shall receive at least $5 a week more than the minimum wages of elevator operators.

Closed Shop Won by Union

The agreement further provides for the continuance of the closed shop and for the establishment of a permanent arbitration committee of three to handle complaints. The agreement may be opened after one year for changes in wages, if the cost of living goes up, and after two years for changes in both wages and hours. . . .

The three minimum wage classifications of the Mahoney award, which now will be increased by $2 each, are $20 for Class C buildings, $22 for Class B buildings, and $24 for Class A buildings. Class C buildings were defined as those having up to 120,000 square feet of floor space; Class B those between 120,000 and 280,000 square feet, and Class A those having more than 280,000 square feet. The working superintendents—managerial superintendents do not belong to the union—will get $5 more than these new minima.

In buildings paying above the old Mahoney minimums, a $2 blanket increase is in effect, with the same $5 differential for superintendents. Such superintendents come under the closed shop. Hours remain the same, 48 a week, for the elevator operators, and no hourly minimums were set up for the superintendents. Watchmen will work a 72-hour week, not more than half of which may be passed at manual labor, the other half to be devoted to watching and sleeping.

According to the New York "Times" of Feb. 6, James J. Bambrick, President of Local 32-B, emphasized the importance of the closed shop provision, pointing out that for the first time it is to apply also to building superintendents, who may now take their complaints to the board of arbitration to be set up under the agreement.

The demands of the union were noted in our issue of Feb. 1, page 716. The strike had been scheduled for Feb. 3, but was postponed for 24 hours in the hope that an agreement would be reached at a meeting that day at the Hotel Commodore between union representatives and the Midtown Realty and Penn Zone Associations, representing the realty owners. The meeting ended in a deadlock and was renewed on Feb. 4 at the request of Mayor LaGuardia. The negotiations at this meeting again collapsed. The Mayor then suggested the meeting at the City Hall on Feb. 5 which brought about the agreement. Although the agreement thus settles the demands of the Local 32-B of the Building Service Employees International Union, a dispute is expected March 1 if the demands of Local 32-C of the Union, composed of building service workers in hotels, are not met.

General Strike at Pekin, Ill., Ended After 24-Hour Tie-Up—Distillery Officials Agree to Negotiate With Unions—National Guard Troops Were Ready to Prevent Rioting

A general strike in Pekin, Ill., called on Feb. 4 in sympathy with a walkout at the American Distilling Company's plant in that city, was ended on Feb. 6, after the strikers said they received assurances that the distillery would remain closed and that company officials would negotiate with representatives of the unions. The strikers agreed to withdraw all pickets except those at the distillery, where 700 workers have been out for more than two weeks. The call for a general strike had been issued by the Trades and Labor Assembly, which ordered 31 affiliated crafts, with 1,500 members, to participate in a "workers' holiday." Most of the business activities of the town were severely hampered, although the unions "permitted" the delivery of certain necessities, including milk and fuel. National Guard troops were concentrated at nearby Peoria ready to intervene in case of violence. Termination of the general strike was described in part as follows in United Press advices of Feb. 6 from Pekin to the New York "Sun."

The announcement was made by Jack Kinsella, labor leader and member of the "labor general staff" which had controlled Pekin's business life for more than 24 hours.

"The strike is off," Kinsella said as he stepped from general strike headquarters.

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The announcement followed by less than two hours the decision of the Pekin Association of Commerce to reopen 200 stores and demand full police protection.

Sheriff Ralph Goar said that the strikers had agreed to withdraw all pickets except those at the American Distilling Company's plant, where 700 workers have been out for more than two weeks.

Labor Dictatorship

The announcement ended a 3-day strike during which a typical Mid-Western industrial town was under a virtual labor dictatorship. Its residents were unable to get a shave or to buy a cigar or a sandwich or a drink, and were supplied with meager food and coal only by permit from the strike committee.

Militant storekeepers already had begun breaking the "close—or else" edict issued by the strikers at 3 p. m. yesterday. First to reopen were a bakery and a cleaning and dyeing shop.

The Association of Commerce, at a secret meeting, adopted a strong "law and order" resolution supporting Police Chief Harry Donahue and agreed to reopen in defiance of the strikers.

The strikers announced that they had agreed to halt the general strike on the assurance that the distillery would remain closed and that the officials of the company would negotiate with representatives of the unions.

Strikers' Statement

The strikers issued this statement:

"In a special meeting of the Pekin Trades & Labor Assembly held Thursday, February 6 1936, after due consideration and after being informed through the Hon. Martin Durkin, Director of Labor of the State of Illinois, that the American Distilling Company has agreed to keep its plant closed down and meet the representatives of the unions affiliated with the American Federation of Labor with the intention of reaching an agreement, it was decided to terminate the labor holiday immediately.

"The Trades Assembly further decided to put forth every possible effort to continue the demands of organized labor to have Chief of Police Harry Donahue eliminated from any official capacity of the city Government on account of his biased and unlawful acts against organized labor."

Findings in Trial Incident to Fire on Steamer Morro Castle Result in Convictions of Negligence Against Operating Company and Three Individuals

A jury in the United States District Court in New York City on Jan. 25 returned a verdict of guilty against Acting Captain William F. Warms and three co-defendants in the criminal negligence trial resulting from the fire that destroyed the liner Morro Castle off Asbury Park, N. J., Sept. 8 1934, killing 134 persons. A reference to that disaster appeared in our issue of April 6 1935, page 2285. On Jan. 28 Mr. Warms and Eben Starr Abbott, Chief Engineer of the vessel, were sentenced to two and four years, respectively, in a Federal penitentiary. Henry E. Cabaud, Executive Vice-President of the New York & Cuba Mail Steamship Co., operators of the liner, was given a suspended sentence of one year and was fined $5,000. The maximum penalty of $10,000 fine was imposed against the company itself. The defendants later reasserted their protestations of innocence and declared they would appeal. Judge Murray Hulbert presided at the trial. The New York "Times" of Jan. 26 described the conclusion of the trial, in part, as follows:

Francis W. H. Adams, special assistant to the United States Attorney-General, was the prosecutor. He was assisted by Joseph Prendergast and John Jerome Manning. George Z. Medalie represented the defendants.

Judge Hulbert convened court at 10:01 a. m. and immediately began his charge to the jury. He talked for 40 minutes.

"Not Murder Trial"

The trial was not a murder case, Judge Hulbert pointed out, nor was there any necessity to show any intent by the defendants to kill anybody. It was only necessary to prove negligence, and yet negligence was not the essence of the charge, he continued. The prime consideration, he explained, was whether any misconduct or inattention to duty by Mr. Warms and Mr. Abbott and any fraud, neglect, misconduct or violation of the law by Mr. Cabaud were the cause of the destruction of lives on the Morro Castle.

Then Judge Hulbert discussed the status of the New York & Cuba Mail Steamship Co. as a defendant. If the ship apparently sailed from port in good order and the officers and crew appeared competent, he said, any subsequent negligence on the vessel could not be chargeable to the company unless the neglect had been reported to it before the ship left New York.

The jury was reminded that the log books of the Morro Castle should show all records of training for emergencies, such as life boat drills and inspection and handling of fire hose. They were directed to consider the frequency with which the ship returned to its home port and the length of time it remained, so that the company could apprise itself of conditions and discipline.

William Harrison MacAfee, Pittsburgh Investment Broker, Dies

William Harrison MacAfee, proprietor of the investment firm of McLaughlin, MacAfee & Co., of Pittsburgh, Pa., and prominent in social circles of that city, died at his home in Beacon Street on Feb. 2. Mr. MacAfee, who had been in ill health for some time, was born in Philadelphia sixty years ago. For many years he was Manager of the bond department of a New York investment house. Fifteen years ago he moved to Pittsburgh where he became a senior partner in the McLaughlin, MacAfee & Co. firm.

Governor Noe of Louisiana Names Widow of Huey P. Long to Fill Latter's Unexpired Term as United States Senator

Governor Noe of Louisiana announced on Jan. 31 the appointment of Mrs. Huey P. Long to replace her husband in the United States Senate. The term of the late Senator Long, whose death as a result of bullet wounds inflicted by an assassin was noted in our issue of Sept. 14 1935, page 1705, would have expired on January 1937. The late Governor O. K. Allen, who died suddenly on Jan. 28 had been named for the Senatorship in the Democratic primaries on Jan. 21. It is stated that under Governor Noe's action Mrs. Long's appointment covered the period to the April 21 State election; on Feb. 5 the State Democratic Central Committee extended the term until next January. In a statement issued on Jan. 31 Mrs. Long said in part:

I am very grateful to Governor Noe for having afforded me the opportunity to complete my husband's unexpired term in the Senate of the United States. I am proud of the honor and I fully realize the responsibilities of the office. I hope that I shall be able to render profitable service to the people of Louisiana.

Since the public announcement of my appointment I have been showered with flowers, telegrams and other messages of congratulation. I construe these as expressions of approval by my numerous friends of Governor Noe's action in selecting me to fill the office left vacant by the untimely death of my husband.

President Roosevelt Appoints Members of Annual Assay Commission—Will Test Weight and Fineness of Coins from Various Mints

The Treasury Department announced on Jan. 31 that President Roosevelt has appointed the members to the Annual Assay Commission, the function of which is to make tests of weight and fineness of coins selected from the various coinage mints. The practice of making annual tests, the Treasury said, dates from the establishment of the mint in 1792. Those appointed by the President are:

Cary A. Hardee, Washington, D. C.
Capt. Louis Schmidt, Philadelphia.
Mrs. Curtis Bok, Philadelphia.
Miss Thelma Parkinson, Vineland, N. J.
Dr. Ralsigh Gilchrist, Washington, D. C.
L. E. Brown, Washington, D. C.
John Kirk Gunby, Salisbury, Md.
W. C. Arthur, Meadville, Pa.
Mrs. H. H. Williams, New York City.
Ernest Heppenheimer, Jersey City, N. J.
Harry T. Graham, Wilmington, Del.

In addition to the members appointed by the President, the following are ex-officio members:

Oliver B. Dickinson, United States District Judge, Eastern District of Pennsylvania.
J. F. T. O'Connor, Comptroller of the Currency.
Joseph F. Buford Jr., Chief Assayer, United States Assay Office, New York.

The Commission will meet at the Philadelphia Mint on Feb. 12 for a two or three-day session, the Treasury stated.

Dr. W. H. Hamilton Appointed Director of Bureau of Research and Statistics of SSB—Ewan Clague Named Assistant Director

The Social Security Board announced on Feb. 3 the appointments of Doctor Walton H. Hamilton as Director and Ewan Clague as Assistant Director, respectively, of the Bureau of Research and Statistics of the Board. This leaves only the Bureaus of Accounts and Audits and Business Management to which directors have to be named to complete the administrative organization of the SSB. Other recent appointments were noted in our issue of Feb. 1, page 714. In its announcement of Feb. 3 the Board said:

Mr. Hamilton, a native of Tennessee, on leave from the Yale University Law School, where he is Professor of Public Law, comes to the SSB staff from the Consumers' Division, Department of Labor, having served as Director of the Consumers' Division, National Recovery Administration. He is a former member of the National Industrial Recovery Board, and in 1935 was a delegate from the United States to the International Labor Organization Conference in Geneva. He has served, also, as advisor to the Petroleum Administration Board, and on the advisory committee of the Co-ordinator of Transportation. A graduate of the University of Texas, Mr. Hamilton holds the degree of Doctor of Philosophy from the University of Michigan. Since 1928 he has been Professor of Public Law at Yale.

Mr. Clague is a native of the State of Washington, a graduate of the University of Washington, and holds the degree of Doctor of Philosophy from the University of Wisconsin. He is a member of the Advisory Committee to the Secretary of Labor and of the Committee on Government Statistics and Information Services, Washington, and is Professor of Social Research of the Pennsylvania School of Social Work.

New Members of Board of Governors of Federal Reserve System Receive Commissions—President Roosevelt Appoints M. S. Eccles Chairman

Marriner S. Eccles, of Utah, who was appointed on Jan. 27 by President Roosevelt to a 4-year term on the reorganized Board of Governors of the Federal Reserve System, was designated Chairman by the President on Feb. 3. Mr. Eccles was Chariman of the Board which went out of existence on Feb. 1. He will head the new Board for a term of four years, the maximum time under the Banking Act of 1935 that a member may serve as Chairman. With the appointment of Mr. Eccles as Chairman, the President on Feb. 3 presented to four of the five other members of the reorganized Board their commissions. They were M. S. Szymczak, of Illinois, who like Mr. Eccles was also retained from the old Board; Joseph A. Broderick, of New York; Ronald Ransom, of Goergia, and John McKee, of Ohio. The other Governor—Ralph W. Morrison, of Texas—was absent from Washington on Feb. 3, but it was stated at that time he was to receive his commission late this week. The nomination by President Roosevelt on Jan. 27 of the six Governors, and their subsequent approval on Jan. 30 by the Senate, was referred to in our issue of Feb. 1, page 722. The terms of the Banking

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Act of 1935 provide for a Board consisting of seven members, thus leaving one Governor as yet to be appointed by President Roosevelt.

New Board of Governors of Federal Reserve System Holds Initial Meeting—Pays Courtesy Call on Secretary Morgenthau

The new Board of Governors of the Federal Reserve System held its initial meeting on Feb. 4—a formal session—to discuss matters pertinent to its organization. The meeting was preceded by a brief courtesy call on Secretary of the Treasury Morgenthau.

F. G. Awalt Resigns as First Deputy Comptroller of Currency—Resignation Effective Feb. 15

Announcement was made by Secretary of the Treasury Morgenthau on Jan. 31 of the resignation of F. G. Awalt as First Deputy Comptroller of the Currency, effective Feb. 15, to resume the private practice of law in Washington. He will be associated with Thomas Hewes, former Assistant Secretary of the Treasury, who resigned in December, 1933. Mr. Awalt has been with the Federal Treasury for the past 16 years. He was made First Deputy Comptroller of the Currency in 1928 and during the period from September 1932 to April 1933 he served as Acting Comptroller. Mr. Awalt's resignation was in the form of a letter to President Roosevelt; in reply to the letter the President said in part:

Naturally, I am best acquainted with the remarkably wise and competent manner in which you carried on the duties of Acting Comptroller in the heart of the banking crisis in the early days of my administration and with the fine assistance that you have given to Secretaries Woodin and Morgenthau and to Comptroller O'Connor since then. For this great service you deserve and you have my most sincere gratitude and you deserve also the gratitude of the nation.

The resignations of Thomas Jefferson Coolidge as Under-Secretary of the Treasury, and L. W. Robert as Assistant Secretary (referred to in our issue of Jan. 18, page 401), are also effective as of Feb. 15.

C. L. Felske Resigns as Secretary of Investment Bankers Association—Colis Mitchum Succeeds R. L. Shurtleff as Governor from California Group

The resignation of C. Longford Felske as Secretary of the Investment Bankers Association of America ef ective Feb. 1, was accepted with regret by the Board of Governors of the Association at their mid-winter meeting, held at the Seaview Club, Absecon, N. J. (near Atlantic City), Jan. 24 and 25. Previous reference to the meeting was made in our issue of Feb. 1, page 719. Mr. Felske joined the staff of the Association in September 1929, and was elected Secretary in October 1930, having been re-elected each year since. He will become associated with Harris, Hall & Co., Chicago, Ill.

The Board also accepted the resignation of Roy L. Shurtleff, of Blyth & Co., Inc., as a Governor from the California Group of the Association, brought about by the transfer of his residence from San Francisco to New York. Colis Mitchum, of Mitchum, Tully & Co., San Francisco, was elected to succeed Mr. Shurtleff until the close of the 1936 convention.

O. G. Wood and A. H. Little to Visit Regional Groups of Investment Bankers Association—Tour of President and Executive Vice-President to Cover West and South

A series of visits to various centers of the Western and Southern groups of the Investment Bankers Association of America will be made by Orrin G. Wood, President of the Association, and Alden H. Little, Executive Vice-President, during the last three weeks of this month and the first week of March. The tour extends to 12 cities, and both Mr. Wood and Mr. Little will address meetings to be held by the various groups. The cities to be visited are:

Kansas City, Mo., Feb. 10; Omaha, Neb., Feb. 10; Denver, Colo., Feb. 11; Spokane, Wash., Feb. 13; Seattle, Wash., Feb. 14; Portland, Ore., Feb. 15; San Francisco, Calif., Feb. 18 and 19; Los Angeles, Calif., Feb. 20 and 21; San Antonio, Tex., March 3; Houston, Tex., March 4; New Orleans, La., March 5, and Atlanta, Ga., March 6.

J. H. Perkins Chairman of Committee for Annual Banquet of Trust Division of A. B. A.—Banquet Will Bring to Close Mid-Winter Conference to Be Held in New York Next Week

The banquet committee for the 25th annual banquet of the Trust Division, American Bankers Association, to be held at the Hotel Waldorf-Astoria, New York City, the evening of Feb. 13, will be headed by James H. Perkins, Chairman of the Board of the National City Bank of New York, it was announced Jan. 31 by President M. P. Callaway of the Division. The banquet brings to a close the annual three-day mid-winter trust conference, to be held Feb. 11-13. Reference to the forthcoming conference was made in our issue of Feb. 1, page 723.

Publicity Campaign Sponsored By New Jersey Bankers Association

"Banking Relations from the Customers' Standpoint" is the title of a publicity campaign sponsored by the New Jersey Bankers Association and made available on Jan. 23 for the consideration of member banks. The program provides for State-wide coverage either as a joint project by all banks in each city or community or by the individual bank, the method adopted to be governed by the managements of the institutions in each area. The campaign, it is announced, has been prepared after months of research and investigation and is designed to inform the public of the functions of banking and the facilities available for the solution of the customers banking problems. Leslie G. McDouall, President of the Association, speaking of the project said:

It can all be summed up in these words: When the public knows banking better, there will be better banking, not only in the State of New Jersey but throughout the entire nation.

Prepared by direction of the Association's Publicity Committee, under the leadership of L. A. Chambliss, Chairman, who is Assistant Vice-President of the Fidelity Union Trust Co., Newark, the campaign embraces the use of newspapers and direct by mail literature.

Meeting of Society of Chemical Industry, American Section, to Be Held in New York Feb. 21

The Society of Chemical Industry, American Section, will hold a meeting on Feb. 21 at the Chemists' Club, in New York City. Robert J. Moore will preside over the meeting, at which E. R. Bridgwater, manager of the Rubber Chemicals Division of E. I. du Pont de Nemours & Co., is to be the guest speaker. His paper is entitled "Economics of Synthetic Rubber." A dinner will precede the meeting.

Annual Mid-Winter Conference of American Savings and Loan Institute to Be Held in Chicago Feb. 21-22—Governor Delano of Federal Home Loan Bank System to Address Gathering

The pace of savings, building and loan activity in 1936, as conditioned by advertising methods and newly put-forward accounting plans, will be the subject of the day and a half's deliberations of the American Savings and Loan Institute's 13th annual mid-winter conference in Chicago, Ill., Feb. 21-22. Attendance, according to Charles F. Axtmann, Youngstown, Ohio, President, is expected to be between 600 and 700, and probably three-fourths of the States will be represented. A speaker list headed by Preston A. Delano, Washington, D. C., Governor of the Federal Home Loan Bank System, L. W. Pellett, Newburgh, N. Y., President of the United States Building and Loan League, and A. D. Theobald, Chicago, Director of Education and Research for the Institute, will include also specialists in the advertising and accounting phases of the building and loan business, and probably a financial savant from one of the Middle Western universities. Lawrence H. Marston, Malden, Mass., First Vice-President of the Institute, will preside over the session devoted to the new standardized accounting system, and Clarence T. Rice, Kansas City, Kan., a past President of the group, is in charge of the advertising forum.

10 Receiverships of National Banks Liquidated During January, Comptroller of Currency O'Connor Reports

The Comptroller of the Currency, J. F. T. O'Connor, announced Feb. 5 the completion of the liquidation of 10 receiverships during January 1936, making a total of 197 receiverships finally closed or restored to solvency since his last annual report to Congress dated Oct. 31 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these 197 institutions, exclusive of the 12 receiverships restored to solvency, aggregated $49,600,974, or an average return of 72.92% of total liabilities, while unsecured depositors received dividends amounting to an average of 60.47% of their claims. The 10 banks whose receiverships were liquidated during January follow:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JANUARY 1936

Receiverships	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Returns To All Creditors*	*Per Cent Dividends Paid Unsecured Depositors*
First Nat. Bank, Ennis, Tex	2-11-30	$404,625	79.96	77.743
First Nat. Bank, Brantley, Ala	2-17-30	108,033	73.97	69.37
First Nat. Bank, Coffee Spgs., Ala.	3-13-30	47,808	91.27	85.18
First Nat. Bank, Bixby, Okla	2-20-29	101,079	55.34	76.76
First Nat. Bank, Merrill, Iowa	9-18-31	156,229	72.2	66.37
First Nat. Bank, Ivanhoe, Minn	4- 9-31	156,734	67.79	49.47
First Nat. Bank, Stanford, Mont	12- 2-31	103,836	101.99	105.23
First Nat. Bank, La Pine, Ala	3- 3-31	50,424	67.75	48.1
a Mount Vernon National Bank & Trust Co., Mount Vernon, Ind	1-30-34	126,896	82.81	24.539
First Nat. Bank in Kerman, Calif.	7- 2-32	197,013	79.85	59.55

a Receiver appointment to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report of the Comptroller for December was given in these columns of Jan. 11, page 238.

Chamber of Commerce of State of New York Elects Six to Membership

Edward W. Scheer, President of the Central Railroad of New Jersey, and David A. Pincus, partner of the investment banking firm of Lobdell & Co., were elected to membership

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in the Chamber of Commerce of the State of New York at a regular meeting held Feb. 6. Four insurance men, all connected with the Equitable Life Assurance Society of the United States, were also elected to membership. They are Samuel Karsch, LeRoy A. Miner, Harold J. Rossman and M. Warren Benton. The latter is with the Dunsmore agency at 150 Broadway.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 5 for the transfer of a New York Stock Exchange membership at $173,000. The previous transaction was at the same price on Jan. 23. The participants in the sale were Gus K. Worms, deceased, to George J. Stockly.

Arrangements were made Feb. 7, for the sale of a New York Curb Exchange membership at $42,500, a new high this year and a gain of $2,500 over the last sale. It was the best price since 1933.

The New York Cocoa Exchange membership of Arnold Tobler was sold Feb. 7 to C. H. Butcher, for another, for $2,400, unchanged from the last previous sale.

The membership of the Estate of Frank H. Wiggin in the New York Cotton Exchange was sold Jan. 31 to Homer W. Orvis for another for $12,250, this price being $250 in advance of the previous sale.

Arrangements were completed Jan. 29 for the sale of a membership on the Chicago Stock Exchange at $5,000, unchanged from the last previous sale.

Guaranty Trust Co. of New York announced on Feb. 6 the appointment of the following officers: Edward Donlan Jr., Assistant Trust Officer; David E. Lynn, Assistant Real Estate Trust Officer; John S. Malick, Assistant Secretary; and Dale E. Sharp, formerly an Assistant Secretary, as Assistant Trust Officer.

Henry Bruere, President, and the trustees of the Bowery Savings Bank, New York, announced on Feb. 1 the election of Earl B. Schwulst as First Vice-President of the bank. Mr. Schwulst goes to the Bowery Savings Bank from Washington where he was special assistant to the Board of Directors of the Reconstruction Finance Corporation and President of the RFC Mortgage Co. Following his graduation from Harvard College in 1919, Mr. Schwulst did special work in economics at the University of London. Afterwards, he served for four years as loan and credit manager of the Federal Reserve Bank of Dallas. At the invitation of Professor Edwin W. Kemmerer of Princeton and the Ecuadorean Government, he went to Ecuador in 1927 to assist in the organization of the Central Bank of Ecuador and to serve as advisor to that institution. From June 1928 to the end of 1932, during the terms of Governor Davis, Stimson and Theodore Roosevelt, Mr. Schwulst was financial advisor to the Governor General of the Philippines and Chairman of the Executive Committee and Director of the Philippine National Bank. He organized the Banking Department of the Philippines and served as the first banking commissioner of the Islands.

Richard Boyd Ayer, a partner of the brokerage firm of Herrick, Berg & Co., New York, died on Feb. 4 at Doctors Hospital. He was 57 years old. Mr. Ayer had been a member of the New York Stock Exchange since Feb. 13 1930.

Plans to increase the capital stock of the Erie County Trust Co., East Aurora, N. Y., from $100,000 to $150,000 were approved by the New York State Banking Department on Jan. 20.

The annual meeting of stockholders of The First Boston Corporation was held on Feb. 6 at the executive office of the corporation, 1 Federal Street, Boston, when the following directors were elected: Harry M. Addinsell, James Coggeshall Jr., Eugene I. Cowell, Nevil Ford, Joseph W. Hambuechen, Duncan R. Linsley, John R. Macomber, Allan M. Pope, William H. Potter Jr., Aurthr C. Turner and George D. Wood.

Alfred A. Gerade was elected Treasurer and Arthur B. Kenney was named Clerk.

Allan M. Pope, President, reported that the year 1935 had in general been satisfactory in all departments. It is announced that the arrangements made with The First British American Corporation, Ltd. to take over the staff of The First Boston Corporation in Europe and to act as its correspondent abroad, have been found to facilitate the handling of foreign business. After expenses, including additional compensation, and after all reserves had been deducted, net earnings for the year amounted to approximately $6.60 per share.

Francis Sellers Guthrie, President of The Dollar Savings Bank of Pittsburgh, Pa., died of pheumonia at his home in that city on Jan. 26 after a brief illness. Mr. Guthrie, who was born in Pittsburgh in 1869, entered the employ of The Dollar Savings Bank in 1890, and shortly thereafter became a teller. In 1909 he was elected a trustee and a Vice-President of the institution and in December 1931 was chosen President, the office he held at his death.

In noting the promotion of E. V. Hays from Vice-President to President of the Union Savings Bank of Pittsburgh, Pa., and the advancement of two other officers, the Pittsburgh "Post Gazette" of Feb. 1 had the following to say:

The vacancy which has existed in the Presidency of the Union Savings Bank was filled yesterday (Jan. 31) by the election of E. V. Hays to that office by the directors of the bank. H. C. McEldowney, who was President of the Union Trust Co. of Pittsburgh, was also President of the Union Savings Bank until his death last year.

Mr. Hays has been Vice-President of the Union Savnigs Bank for many years. He was the first Cashier and has served the bank continuously since it was organized in 1902.

H. I. Collingwood was advanced from Cashier to Vice-President and Secretary and W. M. Crow was advanced from Assistant Cashier to Cashier and Assistant Secretary.

Other officers of the bank, who were re-elected, are L. G. Wilhelm, H. H. Breitenbach, B. F. Smith and James J. Waters, Assistant Cashiers.

It is learned from Harrisburg, Pa. advices, appearing in "Money & Commerce" of Feb. 1, that W. H. Miller, a retired farmer, has been elected President of the Dauphin National Bank at Dauphin, Pa., to succeed Walter Seiler, who had held the office for three years, and who, in turn, was elected Cashier of the institution to succeed H. F. Cobaugh, who resigned. S. M. Fertig was elected Vice-President, the dispatch added.

At the recent annual meeting of the directors of the First National Bank of Somerset, Pa., John I. Scull was elected President of the institution to succeed his father, the late George R. Scull. A few weeks previously, Mr. Scull succeeded his father as President of the Somerset Trust Co., an affiliated institution. Heretofore he was Vice-President of both banks, with which he has been connected since 1926. Advices from Somerset, appearing in "Money & Commerce" of Feb. 1, from which this is learned, further reported that E. V. Cook, formerly Cashier of the First National Bank for a number of years, had been elected a Vice-President, and that Ruth L. Glessner had been named Cashier.

John Leh, Sr., was recently elected President of the Merchants National Bank of Allentown, Pa., to succeed Dr. Francis O. Ritter, who retired after serving twenty-five years in that capacity, and was named Chairman of the Board of Directors. Advices from Allentown, appearing in "Money & Commerce" of Feb. 1, authority for this also, stated in part:

Dr. Ritter was Vice-President for a short time, then was Cashier for thirteen years. When he became Cashier the bank had deposits of $2,000,000 and total reserves of $3,000,000. To-day the deposits are $8,000,000 and the total reserves $15,000,000. The capital is $1,000,000 and surplus $2,000,000.

The new President, Mr. Leh, has ben identified with the institution since its founding in 1903, as a member of the board of directors, a member of the executive committee, and as Vice-President for the past seven years.

E. Donald Hayes, heretofore Secretary of the Union Trust Co. of Pittsburgh, Pa., has been promoted to be a Vice-President of the institution, while Everett H. Pixley has been appointed an Assistant Vice-President of the bank, effective Feb. 15, it is learned from the Pittsburgh "Post Gazette" of Feb. 3, from which we also quote as follows:

Mr. Hayes, elected a Vice-President of the Union Trust Co. of Pittsburgh, became identified with the bank Feb. 15 1915, was elected Assistant Secretary March 31 1930, and Secretary Jan. 31 1935. Mr. Pixley, resident manager at Pittsburgh, financial sales department, General Motors Acceptance Corp., was elected Assistant Vice-President of the bank, effective Feb. 15. Mr. Pixley has been with General Motors Acceptance Corp. 12 years, and was transferred eight years ago to Pittsburgh, where he has directed banking relations in the Fourth Federal Reserve District.

The Southern Bank & Trust Co. of Richmond, Va., has changed the location of its main office, opening for business on Feb. 3, in The Grace American Building at Fourth and Grace Streets, that city. The institution, which maintains two branches in Richmond, is capitalized at $200,000. Robert E. Anderson is President.

On Feb. 3 the Washington Bank & Trust Co. of Cincinnati, Ohio, in liquidation, began paying a third dividend to its depositors and creditors, as follows:

(a) Payment in full to all depositors or general claimants of said Washington Bank & Trust Co. whose claims have been allowed by said Superintendent of Banks in the amount of $10.00 or less;

(b) Payment of $5.00 to each depositor or general claimant of said Washington Bank & Trust Co. whose claims have been allowed by said Superintendent of Banks in the amount of $10.00 and up to $50.00;

(c) Payment of 10% to each depositor or general claimant of said Washington Bank & Trust Co. whose claims have been allowed by said Superintendent of Banks in the amount of $50.000 or more.

Samuel B. Sneath II, heretofore an Assistant Cashier of the Commercial National Bank of Tiffin, Ohio, was promoted to be a Vice-President at the directors' organization meeting held recently.

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The First National Bank & Trust Co. of Findlay, Ohio, on Jan. 27 changed its title to the First National Bank of Findlay.

Application for payment of the sixth dividend to the more than 40,000 remaining depositors of the Ohio Savings Bank & Trust Co., a 5% distribution that will mean payment of $1,102,000, was filed in Common Pleas Court on Jan. 28. The Toledo "Blade" of that date, from which we quote, added:

The dividend payable Feb. 18 was made possible by the sale of the Board of Trade, now the Toledo Edison, and the Dime Bank buildings.

The dividend will increase to 45% the amount that the liquidation has returned to depositors. Checks for the depositors are now being prepared.

According to the Detroit "Free Press" of Feb. 1, four new appointments were announced by Joseph M. Dodge, President of the Detroit Bank, following a directors' meeting on Jan. 28. The paper gave the names and positions as follows: Gale L. Wessinger, Assistant Vice-President in charge of real estate department; Julian Hall, Assistant Cashier in charge of personnel department; Glen A. Baker, Assistant Cashier in charge of commercial bookkeeping, transit and clearing house, and John C. Dilworth, Assistant Cashier for new commercial accounts.

The following promotions have taken place in the personnel of the Stockyards National Bank of South St. Paul, Minn., we learn from the "Commercial West" of Feb. 1: A. A. Bibus from Assistant Cashier to Vice-President and Cashier; J. C. Moore, Field Representative, elected Vice-President; J. M. Kane advanced from teller to Assistant Cashier.

The directors of the Plaza Bank of St. Louis, St. Louis, Mo., recently recommended a 25% stock dividend and they have called a special meeting of the stockholders for Mar. 23 to ratify the plan of providing the same, it is learned from the St. Louis "Globe-Democrat" of Jan. 24, which continuing said:

It is proposed to transfer $30,000 from undivided profits or reserves to capital account, thus increasing the capital from $120,000 as at present to $150,000, or from 60,000 shares of $20 par to 75,000 shares of the same par value common stock.

It is proposed also to retire $30,000 of preferred stock held by the Reconstruction Finance Corporation, reducing the outstanding preferred from $80,000 as at present to $50,000.

Distribution of final dividend checks, aggregating $68,029, to 3,854 depositors of five closed North Carolina banks was announced on Jan. 25 by Gurney P. Hood, State Commissioner of Banks for North Carolina. The institutions named in the Raleigh "News and Observer" of Jan. 26, from which the above information is obtained, are: Planters Bank & Trust Co. of Lumberton; Peoples Bank of Murfreesboro; the Winton Bank & Trust Co., Winton; the Farmers & Merchants Bank of Louisburg, and the Bank of Youngsville, Youngsville. The paper continued:

At Lumberton, 1,017 depositors of the Planters Bank & Trust Co. were paid $17,330.98 as 9.7% of their money, making a total of $151,624.97, or 84.7% paid them. Since closing, on Dec. 19 1931, the bank has paid its preferred creditors $9,935 and its secured creditors have received $11,435.

The Peoples Bank of Murfreesboro paid $16,601.85, or 10%, to its 704 depositors, making a total of $166,205.70, or 100%, paid them by the bank, which closed on Jan. 11 1932. The bank also has paid its preferred creditors $15,416.

The Winton Bank & Trust Co. paid its 508 depositors $8,446.11, or 10.5%, making a total of $78,005.57, or 95.5% received by them. The bank, closed on Dec. 31 1931, also has paid its preferred creditors $5,563.45 and its secured creditors $213,801.

The 1,208 depositors of the Farmers & Merchants Bank of Louisburg were paid $19,167.33, or 5%, making a total of $77,987.84, or 25% received by them since the bank closed on April 9 1930. Preferred creditors have been paid $14,088 and secured creditors have received $103,859.

The Bank of Youngsville paid its 327 depositors $6,462.42, or 12%, making a total of $44,602.65, or 82% paid them. The bank, closed on July 26 1933, also has paid its preferred creditors $1,983.72.

That the Liberty National Bank & Trust Co. of Savannah, Ga., is planning to retire its preferred stock was indicated in the Savannah "News" of Jan. 25, from which we quote, in part:

The Liberty National Bank & Trust Co. will be among the first banks in the country completely retiring its preferred stock purchased by the Reconstruction Finance Corporation, it was learned yesterday (Jan. 24) with the announcement of a special meeting of the shareholders to be held Feb. 24. . . .

The bank now has $200,000 of preferred stock outstanding. It is planned to retire this block by the issuance of $200,000 of additional common stock to be divided into 2,000 shares of $100 par value. The proceeds will be used to retire the preferred stock. The present 60,000 shares of common stock of $5 par value will be reduced to 3,000 shares of $100 par value, making the new capital structure $500,000 common stock of 5,000 shares with a par value of $100 per share.

The additional stock will be offered for subscription to the present common stockholders at par in proportion to the number of shares held by them respectively.

If any of the new shares are not subscribed for on that basis, they will be issued and sold at a price not less than par to such persons and on such terms as the board of directors may determine.

The Liberty National Bank & Trust Co. is a member of the Trust Co. of Georgia Association, which have aggregate resources in excess of $40,000,000.

It is learned from the "Florida Times-Union" of Jan. 29 that at the annual meeting of the directors of the Barnett National Bank of Jacksonville, Fla., held the previous day, Powers Williams, formerly an Assistant Cashier and Manager of the bond department, was promoted to be an Assistant Vice-President, while continuing as head of the bond department; N. H. Von Dohlen was elected an Assistant Cashier, and F. P. Sullivan was named an Assistant Trust Officer. All the other officers, headed by Bion H. Barnett, Chairman of the Board, and William R. McQuaid, President, were re-elected.

Purchase of the Sierre Valley Bank of Loyalton, Calif., by the Bank of America National Trust & Saving Association (head office, San Francisco) was announced Jan. 28 by L. M. Giannini, President of the latter. The bank will be operated as Bank of America's Loyalton Branch. S. H. Sherwood, formerly Cashier of the Sierra Valley Bank, which has total deposits in excess of $400,000, will be Manager of the new branch; Clyde Spradling will be Assistant Cashier, while Charles Dubourdieu, former President of the Sierra Valley Bank, will be Chairman of the Advisory Board of the Loyalton Branch of the Bank of America.

The Lumberman's National Bank of Bend, Ore., was placed in voluntary liquidation on Jan. 20. The institution, which was capitalized at $100,000. was absorbed by The First National Bank of Portland, Ore.

Effective Jan. 6, the Seattle Trust Co., Seattle, Wash., changed its title to the Seattle Trust & Savings Bank.

THE CURB EXCHANGE

Curb market transactions have been very heavy during the present week, the sales on Tuesday and Wednesday reaching the highest level since 1933. Public utilities and investment trusts attracted the most buying, but there was also a sharp demand for the specialties, and toward the end of the week oil stocks and mining shares were somewhat improved. Some irregularity appeared from time to time and held the market in check to some extent, but many of the more popular issues registered substantial gains as the week progressed.

Increased activity was apparent in the curb exchange during the two-hour session on Saturday, and while there was considerable irregularity in evidence, the general list, as a whole, was higher at the close, though most of the gains were in small fractions. Specialties attracted considerable attention and new tops were recorded by Mapes Consolidated Manufacturing, Mercantile Stores pref., Smith-Corona Typewriter and Safety Car Heating & Lighting. In the public utility group gains and losses were about evenly divided and the investment trust shares which have recently been in sharp demand were inclined to ease off. The transfers for the day were approximately 687,035 shares against 685,495 shares on Saturday a week ago.

Decreased volume of trading with price movements generally within a narrow range were the outstanding features of the dealings on Monday. Aluminum Co. of America was particularly active and jumped 6 points at its top for the day and closed at 101. Specialties continued in demand and moved upward under the guidance of Royal Typewriter, which reached 56½ at its peak, closing at 55¾ with a gain of 4½ points. Preferred stocks, especially those in the public utility group, were fairly strong, National Power & Light pref. closing at 83½ and Illinois Power & Light $6 pref. climbed up 2¼ points to 49.

On Tuesday public utilities and investment trusts led the upward swing followed by a number of prominent stocks among the specialties, many of which recorded sharp gains. The volume of sales was the largest since 1933, the turnover reaching approximately 1,296,585 shares with 534 issues traded in. Cities Service pref. was the strong feature of the public utilities and moved upward 5¼ points to 59½ at its top for the day. Investment trust shares attracted a moderate amount of buying, though most of the trading was among the preferred stocks. Specialties were represented on the up side by such popular speculative issues as Fajardo Sugar, New Jersey Zinc, Todd Shipyard and Brill Corp. A.

Public utilities and investment trusts were the center of the buying interest on Wednesday and gains ranging from 2 to 7 or more points were registered by some of the more active issues among the preferred stocks. The early strength in the utilities soon extended to the oil shares and specialties, and as the dealings increased in these issues, the volume of trading topped the record sales of the prvious day. Creole Petroleum was the feature of the oil group and closed at 34¾ with a gain of 2⅛ points. Specialties and public utilities were also in sharp demand at higher prices.

The feature of the trading on Thursday was the sale of a block of 40,000 shares of Cities Service at 5½ which was fractionally lower than the preceding sale. Sharp gains were made in other sections of the list, and while the trading continued very active, the total turnover for the day was approximately 1,357,415 shares against 1,473,205 on the previous day. The gains were not particularly noteworthy, except in a few isolated cases like Brill Corp. pref. which climbed up 9 points and closed at 50, Penn Salt which made an overnight gain of 5⅛ points to 120 and American District Telegraph of N. J. which closed at 115 with an advance of 7 points above the previous close.

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The volume of dealings was slightly higher on Friday, but considerable irregularity was apparent during the early session and the changes were generally within a narrow range with a slight tendency toward higher levels. Fajardo Sugar was in good demand and advanced 2 points to 152 at its top for the day. Some of the specialties were active on the up side, particularly American Meter Co. which closed at 34⅛ with a gain of 4¾ points. E. W. Bliss moved up to 27 at its top for the day and Ford of Canada B showed an advance of 2¼ points at 29¾. As compared with the closing prices on Friday of last week the market was higher, Aluminum Co. of America closing last night at 101½, against 95 on Friday a week ago; American Laundry Machine at 24, against 21¼; American Light & Traction at 21¾, against 20¾; Canadian Industrial Alcohol (Class A) at 11⅜, against 11¾; Creole Petroleum at 33½, against 31⅞; Glen Alden Coal at 17⅞, against 16¼; and New Jersey Zinc at 79, against 75.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 7 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	687,035	$2,986,000	$44,000	$35,000	$3,065,000
Monday	1,070,560	4,203,000	36,000	36,000	4,275,000
Tuesday	1,296,585	4,579,000	114,000	48,000	4,741,000
Wednesday	1,473,205	5,774,000	70,000	38,000	5,882,000
Thursday	1,357,415	5,124,000	50,000	17,000	5,191,000
Friday	1,263,336	4,879,000	77,000	25,000	4,981,000
Total	7,148,136	$27,545,000	$391,000	$199,000	$28,135,000

Sales at New York Curb Exchange	Week Ended Feb 7. 1936	1935	Jan. 1 to Feb. 7 1936	1935
Stocks—No. of shares	7,148,136	668,720	26,925,716	4,462,594
Bonds				
Domestic	$27,545,000	$20,250,000	$153,892,000	$129,410,000
Foreign government	391,000	703,000	2,759,000	3,234,000
Foreign corporate	199,000	240,000	1,275,000	1,584,000
Total	$28,135,000	$21,193,000	$157,926,000	$134,228,000

Course of Bank Clearings

Bank clearings this week will 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, Feb. 8), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 23.1% above those for the corresponding week last year. Our preliminary total stands at $5,991,040,900, against $4,865,448,234 for the same week in 1935. At this center there is a gain for the week ended Friday of 26.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 8	1936	1935	Per Cent
New York	$3,126,131,350	$2,464,366,952	+26.9
Chicago	224,463,160	178,117,555	+26.0
Philadelphia	333,000,000	221,000,000	+50.7
Boston	194,000,000	144,000,000	+34.7
Kansas City	70,749,480	62,931,682	+12.4
St. Louis	59,900,000	55,600,000	+7.7
San Francisco	106,486,000	90,565,000	+17.6
Pittsburgh	98,163,914	74,799,443	+31.2
Detroit	68,088,744	57,513,475	+18.4
Cleveland	55,229,747	41,558,676	+32.9
Baltimore	48,682,794	39,204,692	+24.2
New Orleans	26,683,000	23,363,000	+14.2
Twelve cities, 5 days	$4,411,578,189	$3,453,020,475	+27.8
Other cities, 5 days	580,955,895	531,267,235	+9.4
Total all cities, 5 days	$4,992,534,084	$3,984,287,710	+25.3
All cities, 1 day	998,506,816	881,160,524	+13.3
Total all cities for week	$5,991,040,900	$4,865,448,234	+23.1

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 Feb. 1. For that week there is an increase of 5.2%, the aggregate of clearings for the whole country being $5,971,857,467, against $5,678,457,867 in the same week in 1935. Outside of this city there is an increase of 11.4%, the bank clearings at this center having recorded a gain of 1.9%. 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 2.1%, in the Boston Reserve District of 16.2%, and in the Philadelphia Reserve District of 12.2%. The Cleveland Reserve District has been able to better its totals by 9.6%, the Richmond Reserve District by 9.2% and the Atlanta Reserve District by 10.1%. In the Chicago Reserve District the totals are larger by 13.9%, in the St. Louis Reserve District by 8.5%, and in the Minneapolis Reserve District by 5.8%. In the Kansas City Reserve District the increase is 10.5%, in the Dallas Reserve District 9.1%, and in the San Francisco Reserve District 9.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 1 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	254,748,840	219,239,277	+16.2	222,285,352	207,829,747
2nd New York 12 "	3,917,403,679	3,836,012,704	+2.1	4,111,232,852	3,589,761,346
3rd Philadelp'ia 9 "	358,581,604	319,586,504	+12.2	271,254,797	304,467,045
4th Cleveland 5 "	229,394,860	209,327,288	+9.6	188,527,827	189,504,229
5th Richmond 6 "	104,712,749	95,902,235	+9.2	92,760,015	98,536,563
6th Atlanta 10 "	115,225,751	104,624,285	+10.1	93,835,164	81,629,631
7th Chicago 19 "	430,020,131	377,725,273	+13.9	300,455,860	274,403,484
8th St. Louis 4 "	111,982,978	103,235,794	+8.5	96,747,616	77,883,815
9th Minneapolis 7 "	74,225,402	70,180,933	+5.8	69,488,630	52,295,637
10th Kansas City 10 "	122,985,817	111,284,748	+10.5	95,346,061	82,226,462
11th Dallas 5 "	47,595,094	43,621,834	+9.1	41,766,274	35,895,278
12th San Fran. 12 "	204,980,562	187,716,992	+9.2	162,061,596	143,186,075
Total 111 cities	5,971,857,467	5,678,457,867	+5.2	5,745,762,044	5,137,619,312
Outside N. Y. City	2,165,796,689	1,944,832,445	+11.4	1,732,904,411	1,648,478,702
Canada 32 cities	265,126,869	242,645,465	+9.3	252,450,326	235,505,079

We also furnish to-day a summary of the clearings for the month of January. For that month there is an increase for the entire body of clearing houses of 15.5%, the 1936 aggregate of clearings being $27,587,460,144 and the 1935 aggregate $25,558,588,566. In the New York Reserve District there is an improvement of 3.7%, in the Boston Reserve District of 18.4%, and in the Philadelphia Reserve District of 15.8%. In the Cleveland Reserve District the totals are larger by 15.5%, in the Richmond Reserve District by 11.8%, and in the Atlanta Reserve District by 13.0%. The Chicago Reserve District enjoys a gain of 13.5%, the St. Louis Reserve District of 14.5%, and the Minneapolis Reserve District of 12.9%. In the Kansas City Reserve District there is an expansion of 19.4%, in the Dallas Reserve District of 21.9%, and in the San Francisco Reserve District of 18.5%.

	January 1936	January 1935	Inc. or Dec	January 1934	January 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,223,495,211	1,033,658,651	+18.4	988,106,730	920,759,707
2nd New York 13 "	17,317,596,166	16,692,113,526	+3.7	13,961,007,963	13,065,252,905
3rd Philadelp'ia 12 "	1,697,699,317	1,466,518,060	+15.8	1,170,886,341	1,311,495,043
4th Cleveland 14 "	1,106,317,300	957,446,868	+15.5	798,824,218	769,286,929
5th Richmond 8 "	513,688,902	459,396,998	+11.8	395,791,165	421,671,634
6th Atlanta 16 "	592,818,792	524,770,605	+13.0	446,810,488	376,706,183
7th Chicago 25 "	1,969,986,938	1,734,966,697	+13.5	1,302,608,200	1,244,929,668
8th St. Louis 5 "	563,163,672	492,000,173	+14.5	432,829,746	372,740,898
9th Minneapolis 13 "	378,288,949	335,119,124	+12.9	311,365,448	253,167,445
10th Kansas City 14 "	745,236,900	623,935,529	+19.4	506,030,645	456,154,744
11th Dallas 10 "	407,428,842	334,200,216	+21.9	313,338,023	258,041,336
12th San Fran. 21 "	1,071,739,155	904,462,123	+18.5	778,205,091	663,847,702
Total 165 cities	27,587,460,144	25,558,588,568	+7.9	21,405,764,058	20,119,054,194
Outside N. Y. City	10,800,624,319	9,352,063,297	+15.5	7,853,509,684	7,473,129,169
Canada 32 cities	1,551,155,047	1,310,305,194	+18.4	1,256,361,070	977,539,688

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1933 to 1936 are given below:

Description	Month of January 1936	1935	1934	1933
Stock, number of shares	67,201,745	19,409,132	54,565,349	18,718,292
Bonds				
Railroad and miscell. bonds	$404,531,000	$195,181,000	$275,478,000	$160,091,700
State, foreign, &c., bonds	38,488,000	40,649,000	93,687,500	64,805,500
U. S. Government bonds	33,118,000	94,716,000	71,819,200	38,132,900
Total bonds	$476,137,000	$330,546,000	$440,984,700	$263,030,100

The volume of transactions in share properties on the New York Stock Exchange for the month of January of the years 1933 to 1936 is indicated in the following:

	1936 No. Shares	1935 No. Shares	1934 No. Shares	1933 No. Shares
Month of January	67,201,745	19,409,132	54,565,349	18,718,292

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000s)	1936	1935	1934	1933	1932	1931	1930	1929
New York	16,787	16,207	13,552	12,646	16,684	25,300	32,031	43,903
Chicago	1,219	1,114	822	795	1,141	2,035	3,522	3,187
Boston	1,051	886	859	795	1,134	1,734	2,204	2,361
Philadelphia	1,629	1,408	1,119	1,252	1,326	1,849	2,788	2,798
St. Louis	352	309	276	249	312	488	592	696
Pittsburgh	479	408	345	302	420	668	754	857
San Francisco	592	506	434	375	514	691	871	944
Baltimore	257	237	202	216	289	354	433	460
Cincinnati	222	198	168	166	201	288	219	352
Kansas City	399	330	276	244	306	459	566	601
Cleveland	318	270	227	249	350	512	619	647
Minneapolis	231	207	197	168	212	283	327	350
New Orleans	137	113	105	118	142	206	233	265
Detroit	451	375	278	248	353	635	811	1,012
Louisville	135	114	96	79	88	110	178	1.8
Omaha	133	114	114	72	110	168	192	191
Providence	47	37	36	32	47	57	71	80
Milwaukee	79	65	49	47	80	115	138	155
Buffalo	139	124	110	112	137	184	230	290
St. Paul	99	87	80	58	67	88	99	135
Denver	112	95	46	68	86	127	144	167
Indianapolis	73	60	53	49	62	82	105	113
Richmond	145	131	119	113	126	161	203	201
Memphis	73	67	59	43	52	57	99	108
Seattle	132	103	92	75	112	146	175	227
Salt Lake City	59	54	44	44	54	73	88	85
Hartford	55	50	37	33	45	57	71	104
Total	25,405	23,669	19,795	18,648	24,450	36,927	46,993	60,813
Other cities	2,182	1,890	1,611	1,460	1,942	2,724	3,415	3,704
Total all	27,587	25,559	21,406	20,119	26,392	39,651	50,408	64,517
Outside New York	10,801	9,352	7,854	7,473	9,708	14,350	18,377	20,613

We now add our detailed statement showing the figures for each city separately for January and for the week ended Feb. 1 for four years:

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CLEARINGS FOR JANUARY, AND FOR WEEK ENDING FEB. 1 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Feb. 1				
	1936	1935	Inc. or Dec.	1934	1933	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston—										
Maine—Bangor	2,491,136	2,396,918	+3.9	1,891,265	1,520,482	557,576	551,017	+1.2	639,845	433,103
Portland	10,080,276	8,524,273	+18.3	7,525,776	8,604,820	2,847,354	1,447,355	+96.7	1,555,946	2,006,602
Mass.—Boston	1,051,000,000	886,459,508	+18.6	858,837,593	795,405,832	219,000,000	189,321,042	+15.7	194,553,494	180,000,000
Fall River	2,941,948	2,915,750	+0.9	2,470,152	2,622,753	515,892	586,451	—12.0	546,602	531,640
Holyoke	1,656,546	1,692,827	—2.1	1,496,485	1,436,737	--------	--------	----	--------	--------
Lowell	1,555,360	1,328,801	+17.0	1,220,654	1,325,690	269,246	279,288	—3.6	275,439	258,550
New Bedford	3,016,577	2,618,895	+15.2	2,408,108	2,241,658	528,577	463,237	+14.1	519,532	486,627
Springfield	13,754,226	11,487,584	+19.7	11,989,092	12,471,078	2,921,223	2,534,200	+15.3	2,598,484	2,953,396
Worcester	7,585,136	6,341,275	+19.6	5,654,626	7,672,603	1,484,686	1,203,712	+23.3	1,150,264	1,719,091
Conn.—Hartford	55,194,917	50,460,659	+9.4	36,658,446	32,705,692	11,641,676	10,250,801	+13.6	8,323,848	7,155,631
New Haven	18,594,805	15,333,541	+21.3	15,633,302	16,557,955	4,410,977	3,768,634	+17.0	3,882,019	3,888,281
Waterbury	5,924,700	5,133,600	+15.4	4,633,200	4,241,400	--------	--------	----	--------	--------
R. I.—Providence	47,464,900	37,213,500	+27.5	35,876,400	31,941,800	10,044,000	8,416,900	+19.3	7,810,200	7,711,600
N. H.—Manchester	2,234,684	1,751,520	+27.6	1,811,631	2,011,207	527,633	416,640	+26.6	429,679	685,226
Total (14 cities)	1,223,495,211	1,033,658,651	+18.4	988,106,730	920,759,707	254,748,840	219,239,277	+16.2	222,285,352	207,829,747
Second Federal Reserve District—New York—										
N. Y.—Albany	29,356,522	41,099,306	—28.6	39,514,044	45,943,789	10,146,029	7,083,123	+43.2	11,348,285	5,780,408
Binghamton	5,614,657	4,585,232	+22.5	4,542,305	3,798,735	1,160,738	1,388,528	—16.4	1,564,007	1,507,391
Buffalo	138,626,440	124,320,558	+11.5	110,342,306	111,997,407	29,800,000	26,000,000	+14.6	26,622,523	22,508,846
Elmira	2,833,664	2,636,381	+7.5	2,355,170	2,891,048	600,129	769,801	—22.0	968,841	1,342,315
Jamestown	2,705,531	2,075,097	+30.4	1,992,150	1,948,049	428,877	397,343	+7.9	367,148	476,643
New York	16,786,835,825	16,206,525,269	+3.6	13,552,254,394	12,645,925,025	3,806,060,778	3,733,625,422	+1.9	4,012,857,633	3,489,140,610
Rochester	34,747,081	29,213,413	+18.9	25,181,567	26,885,807	8,356,287	7,785,338	+7.3	7,577,567	8,935,110
Syracuse	17,983,577	15,647,767	+14.9	16,232,974	15,074,994	5,184,759	4,152,512	+24.9	4,237,174	6,123,514
Conn.—Stamford	16,991,843	13,729,088	+23.8	13,878,067	10,047,781	2,922,027	2,415,569	+21.0	2,380,074	2,536,920
N. J.—Montclair	*1,970,000	1,742,960	+13.0	1,702,258	1,850,000	19,151,489	18,847,288	+1.6	16,414,329	20,096,654
Newark	82,441,134	77,414,067	+6.5	70,405,422	76,555,921	*400,000	566,442	—29.4	534,631	420,000
Northern N. J	193,998,315	169,374,831	+14.5	118,961,707	118,133,625	33,192,566	32,980,838	+0.6	26,360,640	30,892,935
Oranges	3,493,577	3,749,557	—6.8	3,645,599	4,200,724	--------	--------	----	--------	--------
Total (13 cities)	17,317,596,166	16,692,113,526	+3.7	13,961,007,963	13,065,252,905	3,917,403,679	3,836,012,704	+2.1	4,111,232,852	3,589,761,346
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	1,737,957	1,492,701	+16.4	1,327,534	316,803	303,989	377,530	—19.5	372,438	411,064
Bethlehem	a*1,700,000	b	----	b	1,553,913	a456,567	b	----	b	a469,947
Chester	1,273,686	998,992	+27.5	1,202,790	983,829	241,414	247,609	—2.5	245,794	272,245
Harrisburg	8,484,211	7,283,232	+16.5	6,597,664	8,772,514	--------	--------	----	--------	--------
Lancaster	5,041,820	4,186,629	+20.4	2,987,053	3,699,481	1,056,214	970,165	+8.9	719,699	876,519
Lebanon	1,505,840	1,243,496	+21.1	1,119,952	1,286,040	--------	--------	----	--------	--------
Norristown	2,009,811	1,689,485	+19.0	1,737,837	1,797,738	--------	--------	----	--------	--------
Philadelphia	1,629,000,000	1,408,000,000	+15.7	1,119,000,000	1,252,463,000	349,000,000	309,000,000	+12.9	262,000,000	294,000,000
Reading	5,062,959	5,585,404	—9.4	4,817,893	7,526,168	1,029,109	1,027,320	+0.2	1,077,540	1,596,539
Scranton	11,552,088	9,949,785	+16.1	9,205,493	9,279,408	2,401,486	2,148,560	+11.8	2,100,551	2,348,323
Wilkes-Barre	5,153,216	4,366,961	+18.0	5,390,320	6,807,272	848,983	993,642	—14.6	1,043,875	1,647,774
York	6,085,729	5,240,775	+16.1	4,039,205	4,137,890	1,331,409	1,199,678	+11.0	1,028,900	957,581
N. J.—Trenton	20,792,000	16,480,600	+26.2	13,460,600	14,424,900	2,369,000	3,622,000	—34.6	2,666,000	2,357,000
Total (12 cities)	1,697,699,317	1,466,518,060	+15.8	1,170,886,341	1,311,495,043	358,581,604	319,586,504	+12.2	271,254,797	304,467,045
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	7,344,644	6,118,839	+20.0	4,281,501	3,201,641	b	b	b	b	b
Cincinnati	222,048,808	197,877,899	+12.2	168,359,434	165,632,014	46,300,233	47,424,028	—2.4	35,822,682	36,883,521
Cleveland	317,772,530	270,222,683	+17.6	227,046,562	248,907,537	64,362,193	57,346,531	+12.2	50,379,810	55,281,780
Columbus	43,484,100	44,009,900	—1.2	33,661,500	29,190,000	9,130,300	9,305,300	—1.9	7,649,300	6,698,800
Hamilton	1,907,992	1,752,391	+8.9	1,374,064	1,412,002	--------	--------	----	--------	--------
Lorain	887,782	704,628	+26.0	469,432	492,899	--------	--------	----	--------	--------
Mansfield	5,841,564	5,065,268	+15.3	4,496,813	3,100,214	1,206,003	995,222	+21.2	1,008,234	645,493
Youngstown	10,185,897	7,180,353	+41.9	b	b	b	b	b	b	b
Pa.—Beaver Co	653,553	625,861	+4.4	517,474	629,406	--------	--------	----	--------	--------
Franklin	479,754	312,951	+53.3	339,449	279,097	--------	--------	----	--------	--------
Greensburg	1,055,079	846,896	+24.6	490,060	948,269	--------	--------	----	--------	--------
Pittsburgh	479,275,023	408,194,640	+17.4	344,921,048	301,720,845	108,396,131	94,256,207	+15.0	93,667,801	89,994,635
Ky.—Lexington	8,050,026	8,107,383	—0.7	7,054,606	7,078,336	--------	--------	----	--------	--------
W. Va.—Wheeling	7,330,548	6,427,174	+14.1	5,812,275	6,694,669	--------	--------	----	--------	--------
Total (14 cities)	1,106,317,300	957,446,866	+15.5	798,824,218	769,286,929	229,394,860	209,327,288	+9.6	188,527,827	189,504,229
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	923,197	653,607	+41.2	507,135	1,510,506	201,065	112,845	+78.2	139,018	344,988
Va.—Norfolk	9,654,000	9,295,000	+3.9	8,044,000	9,892,000	1,843,000	2,073,000	—11.1	1,820,000	2,635,000
Richmond	144,739,814	130,861,412	+10.6	119,249,149	113,425,076	31,157,387	27,850,056	+11.9	28,793,265	26,507,967
S. C.—Charleston	4,754,217	4,236,365	+12.2	4,128,020	3,576,590	906,209	1,174,971	—22.9	891,123	671,319
Columbia	8,142,904	6,184,522	+31.7	5,259,670	3,305,979	--------	--------	----	--------	--------
Md.—Baltimore	257,182,556	237,313,813	+8.4	201,740,230	216,431,952	54,139,610	50,044,152	+8.2	48,860,437	51,351,799
Frederick	1,301,665	1,285,354	+1.3	1,085,664	962,242	--------	--------	----	--------	--------
D. C.—Washington	86,990,549	69,566,923	+25.0	55,737,297	72,567,289	16,465,478	14,647,211	+12.4	12,256,172	17,025,490
Total (8 cities)	513,688,902	459,396,996	+11.8	395,751,165	421,671,634	104,712,749	95,902,235	+9.2	92,760,015	98,536,563
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	13,799,819	11,521,511	+19.8	8,686,747	7,000,000	2,671,669	2,470,821	+8.1	1,979,418	2,839,322
Nashville	62,847,622	55,697,497	+12.8	44,711,684	40,275,352	12,742,881	11,824,868	+7.8	10,248,389	8,674,856
Ga.—Atlanta	201,200,000	186,400,000	+7.9	160,700,000	110,700,000	43,400,000	37,500,000	+15.7	34,400,000	26,100,000
Augusta	4,682,839	4,235,356	+10.6	4,486,841	3,073,933	1,025,472	712,661	+43.9	955,545	732,532
Columbus	3,128,533	2,377,088	+31.6	1,875,795	1,875,444	--------	--------	----	--------	--------
Macon	3,002,897	3,151,192	—4.7	2,594,535	1,448,523	*670,000	631,686	+6.1	578,426	378,543
Fla.—Jacksonville	64,465,038	54,138,482	+19.1	42,181,441	35,536,916	13,823,000	13,234,000	+4.5	10,641,000	7,941,311
Tampa	6,574,293	5,034,309	+30.6	5,041,989	4,708,026	--------	--------	----	--------	--------
Ala.—Birmingham	74,875,633	68,994,715	+8.5	55,696,135	38,136,685	13,518,856	13,714,295	—1.4	11,250,794	7,534,887
Mobile	5,792,688	5,191,536	+11.6	4,416,621	3,870,848	1,126,985	1,000,384	+12.7	930,736	909,335
Montgomery	3,492,821	3,415,096	+2.3	2,465,211	2,147,263	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,019,000	4,006,000	+0.3	3,581,000	2,925,000	--------	--------	----	--------	--------
Jackson	5,918,843	5,906,650	+0.2	4,108,835	5,516,762	b	b	b	b	b
Meridian	1,452,330	1,211,770	+19.9	1,130,132	1,228,397	--------	--------	----	--------	--------
Vicksburg	784,663	554,564	+41.5	611,953	509,518	106,778	147,694	—27.7	220,824	191,826
La.—New Orleans	136,781,773	112,934,839	+21.1	104,521,569	117,753,516	26,140,110	23,387,876	+11.8	22,630,032	26,327,019
Total (16 cities)	592,818,792	524,770,605	+13.0	446,810,488	376,706,183	115,225,751	104,624,285	+10.1	93,835,164	81,629,631
Seventh Federal Reserve District—Chicago—										
Mich.—Adrian	390,741	330,904	+18.1	259,425	401,911	75,460	66,168	+14.0	44,949	76,599
Ann Arbor	2,807,234	2,522,775	+11.3	2,309,776	3,848,203	762,603	825,763	—7.6	776,468	989,424
Detroit	450,785,533	375,223,774	+20.1	277,846,633	246,619,954	102,467,572	86,681,399	+18.2	62,249,525	61,278,919
Flint	3,923,202	3,197,812	+22.7	3,604,871	5,014,382	--------	--------	----	--------	--------
Grand Rapids	12,795,057	8,011,399	+59.7	6,355,329	11,204,296	2,494,696	1,986,069	+25.6	1,698,191	2,629,846
Jackson	1,924,247	1,605,950	+19.8	1,289,779	2,697,421	--------	--------	----	--------	--------
Lansing	5,552,045	4,179,039	+32.9	2,834,690	2,265,193	1,308,620	1,171,927	+11.7	751,127	864,520
Ind.—Fort Wayne	4,201,133	3,026,776	+38.8	2,291,237	3,304,344	841,363	716,469	+17.4	508,084	826,924
Gary	9,773,387	8,618,699	+13.4	7,263,886	5,220,810	--------	--------	----	--------	--------
Indianapolis	72,767,000	60,204,000	+20.9	53,132,000	48,527,000	15,405,000	12,052,000	+27.8	9,968,000	12,407,000
South Bend	4,498,911	3,512,770	+28.1	2,569,129	5,363,092	1,209,971	644,662	+87.7	284,032	844,290
Terre Haute	19,649,263	17,679,336	+11.2	18,110,893	14,518,836	3,937,620	3,652,935	+7.8	3,308,365	2,626,263
Wis.—Madison	4,019,583	2,717,849	+47.9	1,646,557	1,153,688	--------	--------	----	--------	--------
Milwaukee	78,780,954	64,539,758	+22.1	48,655,004	47,216,115	16,661,718	14,710,212	+13.3	11,606,882	13,879,464
Oshkosh	1,761,798	1,513,900	+16.4	1,273,282	1,069,654	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,094,401	3,374,251	+21.3	1,229,723	2,023,858	778,311	782,818	—0.6	294,152	b
Des Moines	31,467,870	27,626,984	+13.9	21,423,498	21,109,046	6,971,726	6,464,201	+7.9	5,014,934	5,545,623
Sioux City	13,140,918	10,462,899	+25.6	9,103,769	7,303,437	2,819,582	2,493,689	+13.1	2,084,914	1,555,068
Ill.—Aurora	1,139,622	965,916	+18.0	775,556	663,214	--------	--------	----	--------	--------
Bloomington	1,762,177	1,290,475	+36.6	1,143,101	3,235,945	278,099	285,521	—2.6	283,969	751,511
Chicago	1,219,062,199	1,113,968,668	+9.4	821,611,010	794,814,436	268,645,884	240,586,207	+11.7	197,477,952	166,295,451
Decatur	3,148,421	2,558,336	+23.1	1,918,665	1,586,387	728,907	504,973	+44.3	465,026	330,843
Peoria	14,969,238	11,243,312	+33.1	10,721,294	8,341,137	2,995,094	2,640,069	+13.4	2,528,217	2,012,302
Rockford	3,481,825	2,817,803	+23.6	2,071,215	1,900,671	746,894	636,377	+17.4	419,149	407,717
Springfield	4,090,179	3,773,312	+8.4	3,167,878	4,526,638	891,011	823,814	+8.2	691,924	1,081,720
Total (25 cities)	1,969,986,938	1,734,966,697	+13.5	1,302,608,200	1,244,929,668	430,020,131	377,725,273	+13.9	300,455,860	274,403,484

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CLEARINGS—(Concluded).

Clearings at—	Month of January					Week Ended Feb. 1				
	1936	1935	Inc. or Dec.	1934	1933	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	352,347,770	308,803,086	+14.1	276,436,137	248,988,954	69,700,000	63,300,000	+10.1	59,800,000	50,300,000
Ky.—Louisville	135,386,222	114,427,174	+18.3	96,090,746	78,842,749	27,457,309	25,916,844	+5.9	23,986,095	18,198,862
Tenn.—Memphis	73,346,312	66,961,868	+9.5	58,743,544	43,496,541	14,476,669	13,679,880	+5.8	12,543,521	9,142,647
Ill.—Jacksonville	286,368	177,472	+61.4	150,319	122,139	b	b	b	b	b
Quincy	1,797,000	1,630,573	+10.2	1,409,000	1,290,515	349,000	339,070	+2.9	418,000	242,306
Total (5 cities)	563,163,672	492,000,173	+14.5	432,829,746	372,740,898	111,982,978	103,235,794	+8.5	96,747,616	77,883,815
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	9,594,764	8,263,163	+16.1	7,794,558	7,373,781	1,847,692	1,592,006	+16.1	1,623,017	1,407 942
Minneapolis	230,769,718	206,815,605	+11.6	197,384,997	167,648,080	46,608,934	44,597,935	+4.5	46,499,436	34,375,641
Rochester	1,106,272	923,111	+19.8	744,454	726,800					
St. Paul	99,183,059	87,167,436	+13.8	79,922,824	58,052,132	21,369,176	19,448,016	+9.9	17,441,696	13,149,670
N. D.—Fargo	8,483,915	6,869,179	+23.5	6,245,628	5,784,410	1,862,569	1,524,751	+22.2	1,322,861	1,354,104
Grand Forks	3,670,000	3,048,000	+20.4	2,923,300	3,159,000					
Minot	580,566	500,329	+16.0	477,212	497,300					
S. D.—Aberdeen	2,240,492	1,935,925	+15.7	1,938,350	2,003,102	446,321	406,915	+9.7	443,792	475,715
Sioux Falls	7,010,701	4,853,026	+44.5	3,548,016	2,956,342					
Mont.—Billings	2,204,324	1,790,980	+23.1	1,265,350	1,060,413	424,647	437,110	—2.9	250,477	197,603
Great Falls	2,845,763	2,323,295	+22.5	1,591,169	1,541,331					
Helena	10,357,224	10,463,300	—1.0	7,390,809	7,234,596	1,666,063	2,174,200	—23.4	1,907,351	1,334,962
Lewistown	242,151	166,775	+45.2	138,781	130,158					
Total (13 cities)	378,288,949	335,119,124	+12.9	311,365,448	258,167,445	74,225,402	70,180,933	+5.8	69,488,630	52,295,637
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	420,073	371,806	+13.0	301,282	501,209	81,323	87,162	—6.7	71,961	100,879
Hastings	490,170	319,499	+53.4	280,128	400,000	93,346	66,530	+40.3	81,862	112,485
Lincoln	11,168,482	9,303,305	+20.0	7,945,222	6,626,578	2,202,431	3,154,386	—30.2	1,773,019	1,743,786
Omaha	132,692,374	113,934,631	+16.5	114,023,317	72,126,320	27,100,290	24,253,275	+11.7	25,382,280	16,001,403
Kan.—Kansas City	6,800,744	5,848,487	+16.3	6,590,870	7,308,545					
Topeka	10,446,813	10,106,385	+3.4	7,426,653	6,945,504	2,459,256	1,839,613	+33.7	1,396,638	1,520,26
Wichita	14,206,873	12,082,230	+17.6	8,065,887	15,649,700	3,233,026	2,500,367	+29.3	2,229,072	3,344,615
Mo.—Joplin	2,154,078	1,809,735	+19.0	1,437,319	1,443,839					
Kansas City	398,522,645	330,391,804	+20.6	276,351,736	244,265,038	84,571,112	76,146,373	+11.1	61,155,164	56,477,051
St. Joseph	14,507,853	14,030,881	+3.4	13,718,776	11,393,000	2,603,449	2,592,015	+0.4	2,617,190	2,082,484
Okla.—Tulsa	36,445,749	26,202,000	+39.1	20,507,039	16,861,978					
Colo.—Colorado Springs	2,625,382	2,153,878	+21.9	1,897,493	2,429,464	97,162	186,894	—48.0	232,193	389,876
Denver	112,006,009	94,960,534	+18.0	45,515,225	67,888,768					
Pueblo	2,749,655	2,420,354	+13.6	1,969,698	2,314,801	544,422	458,133	+18.8	406,682	453,618
Total (14 cities)	745,236,900	623,935,529	+19.4	506,030,645	456,154,744	122,985,817	111,284,748	+10.5	95,346,061	82,226,462
Eleventh Federal Reserve District—Dallas										
Texas—Austin	4,375,383	5,499,109	—20.4	3,224,863	2,866,693	1,006,356	992,052	+1.4	857,404	801,037
Beaumont	4,059,253	3,638,172	+11.6	3,180,500	2,555,448					
Dallas	182,150,511	156,552,989	+16.4	139,591,438	108,286,969	36,603,587	34,858,360	+5.0	31,834,114	26,417,340
El Paso	16,113,643	13,390,142	+20.3	11,226,109	9,621,097					
Fort Worth	27,023,088	21,543,428	+25.4	21,821,370	18,321,676	5,391,430	4,139,295	+30.2	4,758,292	4,448,771
Galveston	11,224,000	9,187,000	+22.2	10,061,000	9,473,000	1,840,000	1,710,000	+7.6	2,421,000	2,111,000
Houston	144,737,895	110,734,339	+30.7	111,812,442	94,608,658					
Port Arthur	1,549,357	1,366,130	+13.4	1,212,135	949,651					
Wichita Falls	3,503,589	2,913,624	+20.2	2,497,159	2,600,000					
La.—Shreveport	12,692,123	9,375,283	+35.4	8,711,007	8,758,144	2,753,721	1,922,127	+43.3	1,895,464	2,117,130
Total (10 cities)	407,428,842	334,200,216	+21.9	313,338,023	258,041,336	47,595,094	43,621,834	+9.1	41,766,274	35,895,278
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	*2,000,000	1,673,112	+19.5	1,498,000	1,183,000					
Seattle	131,801,247	103,004,324	+28.0	91,621,595	75,487,165	26,915,523	23,734,862	+13.4	20,291,707	16,610,530
Spokane	34,599,000	36,295,000	—4.7	24,301,691	17,256,000	6,679,000	7,989,000	—16.4	5,219,000	3,687,000
Yakima	3,167,658	2,039,145	+55.3	2,016,997	1,303,547	587,130	462,648	+26.9	424,556	306,496
Idaho—Boise	4,988,410	4,180,862	+19.3	3,394,751	2,790,926					
Ore.—Eugene	716,000	513,466	+39.4	464,000	354,000					
Portland	102,978,221	91,020,706	+13.1	77,151,142	59,675,957	18,431,087	19,358,396	—4.8	17,046,732	13,091,641
Utah—Ogden	2,907,707	2,539,366	+14.5	2,299,368	1,698,238					
Salt Lake City	58,673,710	53,983,666	+8.7	44,307,751	44,077,494	11,619,684	12,121,378	—4.1	9,660,841	8,905,116
Ariz.—Phoenix	13,975,926	10,604,582	+31.8	8,840,142	6,512,889					
Calif.—Bakersfield	5,293,722	4,514,354	+17.0	3,252,040	2,532,848					
Berkeley	19,999,946	15,335,513	+30.4	24,295,405	12,859,456					
Long Beach	17,632,937	13,091,313	+34.7	11,916,800	11,280,326	3,723,714	2,698,722	+38.0	2,656,229	2,488,170
Modesto	2,998,000	2,333,000	+28.5	2,150,587	1,538,226					
Pasadena	15,640,537	11,785,079	+32.7	11,652,664	12,047,341	3,227,701	2,540,907	+27.0	2,556,205	2,760,918
Riverside	4,157,352	3,153,550	+31.8	2,857,027	2,683,761					
Sacramento	34,472,514	23,854,004	+44.5	16,270,105	20,689,612	6,583,801	4,930,353	+33.5	2,658,508	1,881,762
San Francisco	591,541,433	505,979,211	+16.9	433,616,755	375,457,691	122,227,000	110,260,840	+10.9	98,444,470	90,505,638
San Jose	11,063,605	7,802,842	+41.8	6,741,607	5,767,524	2,188,751	1,523,780	+43.6	1,322,047	1,256,839
Santa Barbara	5,934,065	4,886,562	+21.4	4,545,092	4,042,711	1,283,054	967,016	+32.7	815,483	822,364
Stockton	7,197,165	5,872,466	+22.6	5,011,572	4,608,990	1,514,117	1,129,090	+34.1	965,818	869,601
Total (21 cities)	1,071,739,155	904,462,123	+18.5	778,205,091	663,847,702	204,980,562	187,716,992	+9.2	162,061,596	143,186,075
Grand total (165 cities)	27,587,460,144	25,558,588,566	+7.9	21,405,764,058	20,119,054,194	5,971,857,467	5,678,457,867	+5.2	5,745,762,044	5,137,619,312
Outside New York	10,800,624,319	9,352,063,297	+15.5	7,853,509,664	7,473,129,169	2,165,796,689	1,944,832,445	+11.4	1,732,904,411	1,648,478,702

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 30 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Jan. 30				
	1936	1935	Inc. or Dec.	1934	1933	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	$	$	%	$	$
Canada—										
Toronto	531,859,389	500,253,837	+6.3	489,650,581	332,861,078	106,240,312	92,158,168	+15.3	95,375,488	83,661,451
Montreal	423,019,112	396,802,602	+6.6	370,340,480	297,375,537	77,097,997	80,672,336	—4.4	81,809,067	78,144,248
Winnipeg	253,279,665	173,952,583	+45.6	166,134,228	141,044,169	27,492,251	25,770,675	+6.7	36,429,189	26,041,937
Vancouver	72,423,484	60,167,137	+20.4	60,112,084	47,843,974	13,833,346	11,528,362	+19.9	13,558,566	12,242,916
Ottawa	95,797,476	19,899,853	+381.4	18,340,767	14,822,114	9,701,808	3,434,564	+182.5	3,339,862	3,656,955
Quebec	15,844,788	15,034,492	+5.4	15,290,526	14,819,381	2,919,391	2,881,330	+1.3	3,312,593	3,918,551
Halifax	9,534,547	8,968,572	+6.3	8,633,563	8,168,916	1,485,106	1,661,343	—10.6	1,677,513	1,684,840
Hamilton	19,475,693	14,430,958	+35.0	14,338,461	12,799,420	3,263,655	2,623,718	+24.4	3,275,171	3,475,087
Calgary	23,173,232	20,164,427	+14.9	18,837,229	17,829,228	4,477,395	3,664,111	+22.2	4,160,737	4,503,797
St. John	6,380,968	6,682,414	—4.5	6,496,289	6,010,299	1,169,223	1,238,576	—5.6	1,500,143	1,231,995
Victoria	6,633,708	5,921,522	+12.0	6,285,678	5,223,237	1,186,662	1,123,558	+5.6	1,353,593	1,263,751
London	13,257,287	11,121,959	+19.2	9,689,682	9,084,530	2,111,387	1,704,648	+23.9	2,095,065	1,934,001
Edmonton	15,738,375	17,964,500	—12.4	15,059,303	16,472,923	2,469,806	3,097,473	—20.3	3,042,760	2,799,781
Regina	11,734,845	11,284,454	+4.0	10,878,501	12,157,682	2,610,843	1,951,260	+33.8	2,383,833	1,950,799
Brandon	1,112,098	1,239,810	—10.3	1,135,616	1,003,641	165,254	202,704	—18.5	222,141	224,334
Lethbridge	1,820,873	1,616,515	+12.6	1,616,066	1,223,831	363,604	316,801	+14.8	326,735	292,291
Saskatoon	5,274,887	4,935,288	+6.9	4,463,238	4,428,602	854,081	894,366	—4.5	843,080	859,823
Moose Jaw	2,069,775	1,854,094	+11.6	1,998,310	2,296,737	303,244	328,567	—7.7	348,146	356,469
Brantford	3,467,840	3,391,718	+2.2	3,358,804	2,726,529	549,938	580,688	—5.3	620,708	590,354
Fort William	2,230,058	2,346,766	—5.0	2,109,694	1,788,524	356,057	361,358	—1.5	370,451	412,448
New Westminster	2,287,019	1,863,172	+22.7	1,821,825	1,576,993	478,549	365,398	+31.0	424,047	390,040
Medicine Hat	958,195	766,593	+25.0	803,207	700,606	143,940	159,829	—9.9	145,303	146,695
Peterborough	2,618,486	2,524,306	+3.7	2,425,197	2,229,935	420,596	400,986	+4.9	482,960	451,994
Sherbrooke	2,243,255	2,053,764	+9.2	2,199,497	2,029,652	342,524	382,749	—10.5	439,309	504,100
Kitchener	4,313,447	4,061,186	+6.2	3,949,497	3,059,535	676,917	731,300	—7.4	867,142	726,348
Windsor	11,439,886	8,786,458	+30.2	8,403,175	7,908,304	2,016,507	1,907,823	+5.7	1,733,114	1,825,417
Prince Albert	1,274,148	1,180,341	+7.9	972,174	886,986	195,609	216,623	—9.7	188,875	181,162
Moncton	2,792,430	2,677,431	+4.3	2,833,675	2,425,062	566,263	610,681	—7.3	488,335	519,664
Kingston	2,156,216	2,025,277	+6.5	2,060,172	1,932,674	335,402	346,490	—3.2	374,951	419,287
Chatham	1,962,051	1,909,083	+2.8	1,909,886	1,733,370	391,367	460,070	—14.9	430,012	438,686
Sarnia	1,865,169	1,709,442	+9.1	1,847,098	1,442,244	272,501	279,870	—2.6	298,021	269,096
Sudbury	3,116,645	2,714,640	+14.8	2,366,567	1,633,975	637,334	589,040	+8.2	533,416	386,762
Total (32 cities)	1,551,155,047	1,310,305,194	+18.4	1,256,361,070	977,539,688	265,126,869	242,645,465	+9.3	262,450,326	235,505,079

a Not included in total. b No clearings available.
* Estimated.

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TREASURY MONEY HOLDINGS

The following compilation, made up from the daily government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December 1935, and January and February 1936:

Holdings in U. S. Treasury	Nov. 1 1935	*Dec.* 1 1935	*Jan.* 1 1936	*Feb.* 1 1936
	$	$	$	$
Net gold coin and bullion	728,613,037	662,672,912	643,413,358	607,567,323
Net silver coin and bullion	243,504,413	309,886,087	349,423,467	390,933,218
Net United States notes	2,593,924	2,584,102	3,860,208	3,512,821
Net National bank notes	6,515,218	5,393,899	5,084,574	5,004,283
Net Federal Reserve notes	14,079,805	14,606,310	14,930,805	17,258,990
Net Fed. Res. *bank* notes	755,968	610,139	967,614	271,708
Net subsidiary silver	3,780,124	3,030,515	4,189,642	5,457,500
Minor coin, &c	7,326,825	6,696,640	6,531,894	6,810,686
Total cash in Treasury	1,007,169,314	1,005,480,604	1,028,401,562	*1036 816,529
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	851,129,883	849,441,173	872,362,131	880,777,098
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	654,080,000	597,576,000	870,761,000	747,929,000
Dep. in Fed. Res. bank	118,072,140	112,892,254	599,826,777	520,294,372
Dep. in National banks—				
To credit Treas. U. S	8,796,527	10,191,368	8,947,007	10,647,270
To credit disb. officers	49,255,056	55,520,271	67,495,785	70,184,963
Cash in Philippine Islands	2,206,516	1,870,794	2,208,627	1,774,660
Deposits in foreign depts	2,415,517	2,540,307	2,205,614	2,437,607
Dep. in Fed. Land banks	----------	--------	--------	--------
Net cash in Treasury and in banks	1,685,955,639	1,630,032,167	2,423,806,941	2,234,044,970
Deduct current liabilities	212,873,188	195,644,085	215,073,152	230,065,629
Available cash balance	1,473,082,451	1,434,388,082	2,208,733,789	2,003,979,341

* Includes on Feb. 1 $285,391,899 silver bullion and $3,010,254 minor, &c., coins not included in statement "Stock of Money."

CURRENT NOTICES

—Theodore J. Cox Jr., has become associated with Kean, Taylor & Co., as Manager of their corporate bond department. Mr. Cox, who has been in Wall Street for the past 17 years, was formerly with Dick & Merle-Smith in the same capacity, and prior to that with Roosevelt & Son.

—Warren W. York & Co., who have been conducting a business in nvestment securities in Allentown for a number of years, announce the opening of a Philadelphia office in the Packard Building. The new office is in charge of Robert V. H. Harned, general partner of the firm.

—Link, Gorman & Co., Inc., announce that H. M. Gilbert and Hugo E. Remke have become associated with them in their Chicago office at 208 South La Salle Street. Messrs. Gilbert and Remke were formerly associated with the Chicago office of John J. Seerley & Co.

—Bruce, Lohr & Stuart, members New York Curb Exchange announce the removal of their offices to 39 Broadway, New York City. Alfred J. Kuntze, formerly with Bull, Eldredge & Popper is now associated with the firm as Manager of its trading department.

—Nichols, Terry & Dickinson, Inc., Board of Trade Building, Chicago, announce that E. Joseph Seifert has become associated with their organization in charge of research. Mr. Seifert was formerly in charge of railroad analysis for the Chicago Title & Trust Co.

—On or about Feb. 15, Davis, Kales, who for about 2½ years has been Resident Manager of the Chicago office of Donald O'Neil & Co., Dallas, will join C. F. Childs & Co., as Manager of the municipal bond department of the New York office.

—A. W. Warner & Co., announce a change in name to Addison Warner & Co. Their offices are located at 39 South La Salle Street, Chicago, and they are members of the Chicago Stock Exchange and the Chicago Curb Exchange.

—Irvin G. Freeman, Homer Wirth and Holland A. Stevens, all formerly with W. D. Yergason & Co. have become associated with T. L. MacDonald & Co. in their public utility preferred stock department.

—Francis Kernan, Jr., who since his graduation from Harvard Law School in 1927 has been associated with Simpson, Thacher & Bartlett, has been admitted to general partnership in White, Weld & Co.

—Ross Beason & Co., Inc. announce the appointment of Gerald M. Goodman as wholesale representative for California for its affiliated company, Ross Beason & Co. of California, Ltd.

—Baker, Weeks & Harden, members of the New York Stock Exchange, are opening a new office in the Buhl Building, Detroit, under the management of Richard D. Young.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF DEC. 31 1935

The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily "Daily Statement" for Jan. 31. The report is the 19th such to be issued by the Treasury; the last previous one, for Nov. 30 1935, appeared in our issue of Jan. 11, pages 246-248.

The report for Dec. 31 shows in the case of agencies financed wholly from government funds a proprietary interest of the United States as of that date of $3,251,951,907, which compares with $3,336,879,182 Nov. 30. In the case of these wholly-owned government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The government's proprietary interest in agencies financed partly from government funds and partly from private funds as of Dec. 31 was shown to be $1,157,349,338. This compares with $1,156,006,765 as of Nov. 30. In the case of these partly-owned government agencies, the government's proprietary interest is the excess assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see under tables which follow.

	Assets d									*Liabilities and Reserves* d				*Proprietary Interest*		*Distribution of U. S. Interests*		
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* e	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*	*Excess of Assets Over Liabilities* d	*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
				United States Securities	*Securities Guaranteed by United States*	*All Other*													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,400,960	871,859	f11,787	-----	-----	-----	f38,820	596	3,206	2,327,231	253,658	f24,539	278,198	2,049,033	-----	2,049,033	500,000	f115,880	1,433,152
Commodity Credit Corporation	274,286	-----	131	-----	-----	-----	7,303	21	n	278,743	-----	f131	131	278,612	-----	278,612	3,000	3,715	271,896
Export-Import Banks	4,241	-----	7,346	-----	-----	-----	22	2	5	11,619	-----	400	400	11,218	-----	11,218	11,250	c31	-----
Public Works Administration	164,742	-----	-----	-----	-----	-----	-----	-----	12,620	177,362	-----	-----	-----	177,362	-----	177,362	a293,462	-----	b116,100
Regional Agricultural Credit corporations	43,400	-----	3,387	-----	-----	-----	1,993	74	27	48,874	-----	3,305	3,305	45,568	-----	45,568	34,500	11,068	-----
Production Credit corporations	-----	-----	346	2,187	20,137	98,129	470	76	41	121,388	-----	163	163	121,225	-----	121,225	120,000	1,225	-----
Panama Railroad Co	-----	-----	3,100	10,621	-----	2,427	528	96	96	43,695	-----	892	892	42,702	-----	42,702	7,000	36,162	b459
United States Shipping Board Merchant Fleet Corporation	93,731	-----	17,989	-----	-----	18,855	6,388	26,820	504	173,266	-----	13,097	13,097	160,169	-----	160,169	50,000	110,169	-----
War Emergency Corporations and Agencies n	5,106	3,423	669	123	-----	1,810	3,537	64	138	14,863	-----	75	75	14,788	-----	14,788	a45,432	c31,293	650
Other f	j191,737	-----	60,438	12,457	-----	161	2,364	91,300	8,240	366,721	-----	15,450	15,450	351,270	-----	351,270	a4,431,046	2,584	b4 082,360
Total Group I	2,175,206	875,283	105,198	25,420	20,137	121,374	61,420	154,744	24,882	3,563,666	253,658	58,056	311,714	3,251,951	-----	3,251,951	5,495,691	249,480	b2493,220
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,128,881	-----	38,744	39,236	1,782	81	88,331	6,117	97,785	2,400,962	-----	2,014,533	2,014,533	386,429	140,791	245,637	123,097	k94,290	28,248
Federal Intermediate Credit banks	145,881	-----	9,686	35,604	37,650	-----	2,902	-----	68	231,692	-----	133,787	133,787	97,905	-----	97,905	70,000	35,961	b8,055
Federal Farm Mortgage Corporation	794,728	-----	49,294	-----	-----	754,629	24,552	n	455	1,623,661	1,395,889	f23,001	1,418,890	204,770	-----	204,770	200,000	-----	4,770
Banks for co-operatives	50,013	-----	12,469	38,201	43,338	4,823	799	45	99	149,791	-----	228	228	149,562	2,605	146,957	134,000	4,901	8,055
Home Loan banks	102,794	-----	6,954	8,047	10,609	-----	814	n	24	129,244	-----	7,980	7,980	121,264	27,068	94,195	-----	-----	-----
Home Owners Loan Corporation i	2,897,161	2,080	62,726	6,660	-----	-----	62,236	3,957	26,237	3,060,060	m2927,247	84,008	3,011,255	48,805	-----	48,805	200,000	c33,427	b117,766
Federal Savings & Loan Insurance Corporation	-----	229	-----	34	101,209	-----	748	-----	100	102,321	-----	419	419	101,902	-----	101,902	100,000	1,902	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	1,355	-----	o67,054	67,054	-----	-----	-----	67,054	-----	67,054	67,054	-----	-----
Federal Deposit Insurance Corporation	2,852	7	33,212	296,910	-----	-----	-----	38	6,748	341,098	-----	21,521	21,521	319,577	p169,577	150,000	150,000	-----	-----
War Finance Corporation q	-----	-----	124	-----	-----	-----	-----	n	-----	131	-----	10	10	120	-----	120	10	110	-----
Total Group II	6,122,300	2,080	213,343	423,695	194,590	759,535	181,740	10,160	198,573	8,106,019	4,323,136	2,255,490	6,608,626	1,497,392	340,043	1,157,349	1,138,357	103,738	b84,747
Grand total	8,297,506	877,363	318,542	449,115	214,727	880,909	243,160	164,904	223,455	11,669,686	4,576,794	2,343,546	6,920,341	4,749,344	340,043	4,409,301	6,634,049	353,219	rb2577967

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JAN. 31 1936

Appropriations by the various agencies of the Federal government for recovery and relief, as of Jan. 31 1936, were in amount of $18,311,462,415, it is shown in a tabulation in the Treasury's "Daily Statement" of Jan. 31. Of the amount appropriated $12,026,003,449 was expended—$9,827,695,783 during the fiscal year ended June 30 1935 and prior years, and $2,198,307,666 thus far during the fiscal year ending June 30 1936; $6,285,458,964 remains unexpended.

The tabulation lists $2,874,521,740 of the appropriations as specific Congressional allocations to the various governmental agencies; $6,310,765,674 as having been made available by the Reconstruction Finance Corporation; $3,300,000,000 under the National Industrial Recovery Act; $1,426,175,000 under the Emergency Appropriation Act, 1935 (approved June 19 1934), and $4,400,000,000 under the Emergency Relief Appropriation Act, 1935 (approved April 8 1935). A previous tabulation by the Treasury showing the appropriations for recovery and relief as of Dec. 31 1935 was given in our issue of Jan. 11, page 249. The following is the tabulation for Jan. 31:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JAN. 31 1936

Organizations	Sources of Funds a						Expenditures a		Unexpended
	Appropriations								
		Statutory and Executive Allocations							
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c1819 019,023	37,554,000	--------	--------	d	1,856,573,023	411,523,865	1,033,276,980	411,772,177
Less processing tax	e942,377,091	--------	--------	--------	--------	e942,377,091	67,948,423	874,428,668	--------
Net	876,641,931	37,554,000	--------	--------	--------	914,195,931	343,575,442	158,848,311	411,772,177
Commodity Credit Corporation f	--------	3,000,000	--------	--------	g516,519,222	519,519,222	159,539,135	104,197,869	255,782,216
Farm Credit Administration f	80,000,000	60,000,000	133,629,959	--------	315,748,397	589,378,356	h34,232,356	423,395,524	200,215,188
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	h2,307,420	124,958,815	2,348,605
Paid-in surplus t	145,000,000	--------	--------	--------	--------	145,000,000	16,439,671	74,493,662	54,066,665
Reduction in int. rates on mortgages	58,950,000	--------	--------	--------	--------	58,950,000	11,098,137	19,506,931	28,344,930
Relief:									
Federal Emergency Relief Admin	i605,000,000	152,304,158	480,590,512	938,530,085	911,040,000	3,087,464,756	471,144,393	2,443,115,494	47,927,044
Federal Surplus Relief Corporation							8,653,502	116,624,322	
Civil Works Administration	i345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	414,000	816,450,155	17,100,843
Emergency conservation work	93,101,630	323,362,315	325,890,000	527,479,450	--------	1,269,833,395	363 715,121	767,449,494	138,668,778
Department of Agriculture, relief	--------	--------	92,845,000	--------	--------	92,845,000	2,190,812	80,561,249	10,092,937
Public Works (including Work Relief):									
Boulder Canyon project	j18,339,960	44 125,000	3,000,000	13,000,000	--------	78,464,960	8,068,612	43,265,888	27,130,459
Loans & grants to States, munic., &c f	--------	443,694,740	150,032,230	339,376,748	k	933,103,718	h6,834,470	216,303,647	723,634,542
Loans to railroads f	--------	192,304,506	--------	--------	k	192,304,506	h51,829,702	136,969,752	107,164,455
Public highways	255,488,217	437,141,725	2,239	500,000,000	--------	1,192,632,181	152,704,039	585,238,957	454,689,184
River and harbor work	--------	252,872,086	94,808,200	133,238,892	--------	480,919,178	92,169,773	220,375,133	168,374,272
Rural Electrification Administration	--------	--------	--------	10,436,812	--------	10,436,812	336,070	16,820	10,083,920
Works Progress Administration	--------	--------	--------	1,288,955,963	--------	1,288,955,963	372,812,201	--------	916,143,761
All other	72,000,000	795,130,126	76,481,864	348,216,240	--------	1,291,828,231	224,132,314	460,640,362	607,055,554
Aids to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	15,750,000	81,645,700	27,604,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	150,000,000	--------	--------	--------	--------	50,000,000	19,606,884	30,241,584	151,531
Emergency housing	--------	32,059,500	--------	103,773,050	--------	135,832,550	19,404,048	6,849,186	109,579,315
Federal Housing Administration	--------	1,000,000	--------	--------	d39,000,000	40,000,000	7,494,234	15,963,873	16,541,892
Resettlement Administration	--------	38,918,877	3,389,487	184,779,354	--------	227,087,719	33,761,814	1,761,663	191,564,241
Subsistence homesteads	--------	6,811,963	--------	--------	--------	6,811,963	428,237	6,034,250	349,475
Miscellaneous:									
Export-Import Banks of Washington f	--------	1,250,000	--------	--------	35,000,000	36,250,000	5,100,565	37,827	31,111,606
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	m	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	20,461,000	5,000,000	--------	--------	25,461,000	5,061,583	19,129,222	1,270,194
Reconstruction Finance Corp.—direct loans and expenditures f	n	--------	--------	--------	d3879498,054	3,879,498,054	h67,903,647	2,276,434,748	1,670,966,953
Tennessee Valley Authority	j	50,000,000	25,000,000	--------	--------	75,000,000	27,814,668	47,185,331	--------
Total	2,874,521,740	3,291,994,999	1,390,669,493	4,387,786,594	6,310,765,674	18255 738,501	2,198,307,666	9,827,695,783	6,229,735,051
Unallocated funds:									
By the President	--------	--------	34,896,252	12,213,406	--------	47,109,658	--------	--------	47,109,658
By Public Works Administration	--------	8,005,000	o609,254	--------	--------	8,614,255	--------	--------	8,614,255
Grand total	2,874,521,740	3,300,000,000	1,426,175,000	p4400000,000	6,310,765,674	18311 462,415	2,198,307,666	9,827,695,783	6,285,458,964

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c Includes (a) $360,000,000 specific appropriations from the general Treasury under the Acts of May 12 1933, May 25 1934, June 19 1934, and Aug. 24 1935; (b) $1,357,912,000 advanced by the Secretary of the Treasury under authority of Sec. 12 (b) of the AAA and Sec. 216 (a) of the Potato Act of 1935, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10 (a) of the Act of June 28 1934; (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; and (e) $92,111,741.47 appropriated under authority of Sec. 32 of the Act of Aug. 24 1935; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e The sum of $8,600,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote c.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000 Federal Emergency Relief Administration, $605,000,000.

j See note a above.

k Under the provisions of the Emergency Appropriation Act, fiscal year 1935 the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

l Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount o obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federa Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n The appropriation of $500,000,000 for subscription to capita lstock is included in the figures shown in the column for Reconstruction Finance Corporation.

o This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

p Includes $4,000,000,000 specific appropriation and $400,000,000 transferred from the Reconstruction Finance Corporation under the Act of April 8 1935.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$8,970,031.80	$4,083,160.66	$4,886,871.14	$184,658,580 08	$25,119,444.65	$159,539,135.43
Farm Credit Administration	2,160,051.59	6,236,945.72	a4,076,894.13	49,996,829.00	84,229,185.35	a34,232,356.35
Loans and grants to States, municipalities, &c	20,781,912.71	11,307,835.11	9,474,077.60	150,4?3.507.00	157,307,977.97	a6,834,470.97
Loans to railroads	465,580.77	2,056.512.51	a1,590,931.74	13 950 677.30	65,780,380.02	a51,829,702.72
Export-Import Banks of Washington	98,505.14	1,358,046.21	a1,259,541.07	8,103,132.14	3,002,566.26	5,100,565.88
Reconstruction Finance Corporation—direct loans & expenditures	35,971,448.33	106,298,431.61	a70,326,983.28	635,038,755.88	702,942,403.12	a67,903,647.24

a Excess of repayments and collections (deduct).

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	*Commodity Credit Corp.*	*Export-Import Banks*	*Public Works Administration*	*Regional Agricultural Credit Corp.*	*Production Credit Corps.*	*Panama Railroad Co.*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies h*	*Other i*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	400,166	------	------	------	------	------	------	------	------	------	400,166
Railroads	458,176	------	------	82,453	------	------	------	------	50	39,915	571,594
Insurance companies	36,543	------	------	------	------	------	------	------	------	------	36,543
Credit unions	328	------	------	------	------	------	------	------	------	------	328
Building and loan associations	7,359	------	------	------	------	------	------	------	------	------	7,359
Livestock credit corporations	986	------	------	------	------	------	------	------	------	------	986
Mortgage loan companies	123,494	------	------	------	------	------	------	------	------	------	123,494
Agricultural credit corporations	759	------	------	------	------	------	------	------	------	678	1,438
Co-operative associations	------	------	------	------	------	------	------	------	------	32,755	32,755
States, Territories, &c	108,675	------	------	82,289	------	------	------	------	------	596	191,561
Joint Stock Land banks	2,296	------	------	------	------	------	------	------	------	298	2,595
Ship construction and reconditioning loans	------	------	------	------	------	------	------	93,514	------	------	93,514
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	5,564	5,564
Crop livestock and commodity loans	22,246	271,286	------	------	43,400	------	------	------	------	111,810	448,744
Other loans	239,926	------	4,241	------	------	------	------	217	5,056	9,116	258,558
Total loans	1,400,960	271,286	4,241	164,742	43,400	------	------	93,731	5,106	j191,737	2,175,206
Preferred capital stock, &c.:											
Banks and trust companies	871,759	------	------	------	------	------	------	------	------	------	871,759
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	f11,512	131	7,341	------	3,010	57	------	17,562	567	45,898	86,082
On hand and in banks	227	n	5	------	377	159	3,100	426	102	10,334	14,733
In transit	f47	------	------	------	------	------	------	------	------	62	109
In trust funds	------	------	------	------	------	130	------	------	------	4,142	4,273
Investments:											
United States securities	------	------	------	------	------	2,187	10,621	------	123	12,487	25,420
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	------	20,137	------	------	------	------	20,137
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	21,111	1,755	------	------	------	22,866
Federal Intermediate Credit bank securs	------	------	------	------	------	------	------	------	------	------	------
Production credit associations class A stock	------	------	------	------	------	77,016	------	------	------	------	77,016
Railroads bonds and securities	------	------	------	------	------	------	661	------	1,810	------	2,471
Ship sales notes	------	------	------	------	------	------	------	18,173	------	------	18,173
Other investments	------	------	------	------	------	------	11	681	n	151	844
Accounts and other receivables	f1,010	n	n	------	83	5	365	6,066	2,818	2,264	12,614
Accrued interest receivable	37,810	7,303	22	------	1,900	464	163	322	719	100	48,806
Real estate and business property:											
Real estate and equipment	596	21	2	------	74	76	23,951	12,110	n	71,938	108,772
Vessels and rolling stock	------	------	------	------	------	------	1,272	22,655	------	15,583	39,510
Stores and supplies	------	------	------	------	------	------	1,596	1,030	54	3,778	6,460
Real estate and other property held for sale	2,774	------	------	12,620	25	------	------	------	136	503	16,061
Other assets	f432	n	5	------	2	41	96	504	------	7,736	8,820
Total assets other than inter-agency	2,327,231	278,743	11,619	177,362	48,874	121,388	43,595	173,266	14,863	266,721	3,563,666
Inter-agency assets:											
Due from governmental corps. or agencies	s322,382	n	------	------	------	------	590	------	------	4,113,365	4,436,338
Capital stocks and paid-in surplus of governmental corporations	67,441	------	------	------	------	------	------	------	------	1,718,463	r1,785,905
Allocations for capital stock purchases and paid-in surplus	618,195	------	------	56,100	------	------	------	------	------	------	r674,295
Other allocations	1,671,411	------	------	60,000	------	------	------	------	------	301	1,731,713
Total, all assets	5,006,663	278,743	11,619	293,462	48,874	121,388	44,186	173,266	14,863	6,198,851	12,191,919
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	252,459	------	------	------	------	------	------	------	------	------	252,459
Other	------	------	------	------	------	------	------	------	------	50	50
Accrued interest payable:											
Guaranteed by United States	1,198	------	------	------	------	------	------	------	------	------	1,198
Other	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	f21,362	f131	400	------	434	138	892	3,020	------	14,399	40,780
Deferred income	3,177	------	------	------	126	------	------	n	------	244	3,548
Reserves:											
For uncollectible items	------	------	------	------	2,744	------	------	4,935	------	27	7,707
Other operating reserves	------	------	------	------	------	25	------	5,140	75	729	5,969
Total liabilities other than inter-agency	278,198	131	400	------	3,305	163	892	13,097	75	15,450	311,714
Inter-agency liabilities:											
Due to governmental corporations or agencies	4,112,584	271,896	------	------	------	------	131	------	650	1,749,770	6,135,032
Total, all liabilities	4,390,782	272,027	400	------	3,305	163	1,023	13,097	725	1,765,220	6,446,746
Capital and surplus:											
Capital stock	500,000	3,000	11,250	293,462	34,500	120,000	7,000	50,000	a45,432	a4,431,046	5,495,691
Paid-in surplus	------	------	------	------	12,728	------	------	t3,599,294	------	11,715	3,623,738
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	213	1,138	------	------	------	1,765	3,242
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	f115,755	3,715	c31	------	c1,873	86	36,162	c3,489,125	c31,293	c10,896	c3,377,500
Total liabilities, capital, and surplus	5,006,663	278,743	11,619	293,462	48,874	121,388	44,186	173,266	14,863	6,198,851	12,191,919

For footnotes see following page.

CURRENT NOTICES

—The firm of Jamieson, Edwards & Co. has been formed to act as dealers in investment securities, specializing in Federal and Joint Stock Land Bank bonds, Southern municipals, Florida bonds, U. S. Territorial obligations and other tax-exempt securities. James P. Jamieson was associated with Bancamerica-Blair Corporation and its predecessor Blair & Co., Inc., in the Chicago office for more than 10 years and more recently with Madison & Co., Inc. Charles F. Edwards has been in the statistical department of the Central Republic Co. in Chicago and Burr & Co., Inc. in New York. Associated with them in their trading department are Charles Bauer and H. S. Nickerson. The firm will have offices at 39 Broadway, New York.

—H. C. Wainwright & Co. have opened a New York office on the sixteenth floor of 50 Broadway. A general partnership formerly conducting the business under that name has been dissolved and a limited partnership of the same name has been formed as of Feb. 1. The resident partners will be Warner L. Jones, J. Dudley Clark, Jr., and George O. Clark, 2d. Mr. Jones was formerly with F. B. Keech & Co. and more recently a partner of Shields & Co. The other general partners of the firm are J. Dudley Clark, Forrester Andrew Clark, Melville P. Merritt and John H. Peterson. Frederic Winthrop is a special partner.

—B. W. Pizzini & Co., 52 Broadway, New York City, have prepared a statistical study of the Alabama Great Southern RR. Co. with particular reference to the ordinary stock.

Theodore R. Young, formerly with Philip Gottfried, Inc., has become associated with J. Arthur Warner & Co., where he will be in charge of trading in Real Estate bonds and Title Company issues.

—The Illinois Company of Chicago announces the addition of Clifton L. Nourse and Emil W. Cederborg to its organization. This renews a former association of many years standing during the time that both were with the Continental Illinois Co. and its predecessors, with which the principals of the Illinois company were also connected prior to organization of their present firm in 1933. Mr. Nourse was with the Bond Department of the Continental & Commercial Bank and Mr. Cederborg with the Illinois Merchants Trust Co. before the merger of those institutions in 1929.

—At a meeting of the Board of Governors of the New York Security Dealers Association, the following were elected to membership in the Association: David J. Lewis, with Paine, Webber & Co.; Francis H. Greer, of Farr & Co.; James Edward Davis, with Jackson & Curtis; and W. R. Bull, of W. R. Bull & Co., Inc. Recognition of the work which the Association has been doing is reflected in its constantly increasing membership.

—Donald O'Neil & Co., Dallas, announce that Mrs. Nora Roll will be in charge of their Chicago office at 231 South La Salle Street. Mrs. Roll, previous to her association with Donald O'Neil & Co. was formerly with the First Detroit Trust Co. They will handle Texas bonds for their Dallas office, discontinuing any retail business in Chicago.

—Carl Raiss & Co., San Francisco, members of the New York Stock Exchange and the San Francisco Stock and Curb Exchanges, have opened a New York office at 52 Wall Street under the management of J. Howard Ardrey Jr. to transact a general brokerage business. John Raiss is resident partner of the firm.

—Edward Bender has become associated with Ira Haupt & Co. at their main office.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF DEC. 31 1935. COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Intermediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corp.*1	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.*q	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	2,832	4	2,836
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	102,790	------	------	------	------	------	102,790
Building and loan associations	------	------	------	------	------	------	------	------	------	------	------
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	52,744
Co-operative associations	------	2,731	------	50,013	------	------	------	------	------	------	------
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	5,820,775
Mortgage loans (not otherwise classified)	2,128,881	------	794,728	------	3	2,897,161	------	------	------	2	143,153
Crop livestock and commodity loans	------	143,150	------	------	------	------	------	------	------	------	------
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,128,881	145,881	794,728	50,013	102,794	2,897,161	------	------	2,832	7	6,122,300
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	2,080	------	------	------	------	2,080
Cash:											
With Treasurer, United States	15,486	------	49,294	9,399	2,922	49,376	229	------	33,212	123	160,045
On hand and in banks	23,258	9,586	------	3,070	4,031	205	------	------	n	n	40,152
In transit	------	------	------	------	------	------	------	------	------	------	------
In trust funds	------	------	------	------	------	13,145	------	------	------	------	13,145
Investments:											
United States securities	39,236	35,604	------	38,201	8,047	5,660	34	------	296,910	------	423,695
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	1,778	37,650	------	43,338	------	------	------	------	------	------	82,767
Home Owners' Loan Corporation	3	------	------	------	10,609	------	101,209	------	------	------	111,823
Federal Land bank bonds	------	------	754,629	------	------	------	------	------	------	------	754,629
Federal Intermediate Credit bank securs	------	------	------	4,823	------	------	------	------	------	------	4,823
Production credit associations class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	81	------	------	------	------	------	------	------	7	------	81
Accounts and other receivables	41,119	1,694	151	5	325	7,141	247	------	1,347	------	50,692
Accrued interest receivable	47,212	1,207	24,401	794	488	55,095	500	------	------	------	131,047
Real estate and business property:											
Real estate and equipment	6,117	------	n	45	n	------	------	------	------	n	6,163
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	3,957	------	------	38	------	3,996
Real estate and other property held for sale	92,407	5	455	63	------	6,846	------	------	------	------	99,778
Other assets	5,378	62	------	35	24	19,391	100	o67,054	6,748	------	98,794
Total assets other than inter-agency	2,400,962	231,692	1,623,661	149,791	129,244	3,060,060	102,321	67,054	341,098	131	8,106,019
Inter-agency assets:											
Due from governmental corps. or agencies	k17,473	8,061	------	5	------	------	------	------	------	------	25,541
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	r100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	17,766	------	------	------	------	r17,766
Total, all assets	2,418,435	239,754	1,623,661	149,797	129,244	3,177,827	102,321	67,054	341,098	131	8,249,327
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,387,253	------	------	m2905,828	------	------	------	------	4,293,082
Other	1,938,326	131,005	------	------	------	19,802	------	------	------	10	2,089,144
Accrued interest payable:											
Guaranteed by United States	------	------	8,635	------	------	21,418	------	------	------	------	30,054
Other	22,015	813	------	------	4	------	------	------	------	n	22,833
Other liabilities	22,055	f1,309	5,033	38	7,975	15,328	n	------	719	n	52,461
Deferred income	5,597	659	61	------	------	------	418	------	------	------	6,738
Reserves:											
For uncollectible items	26,538	------	f17,450	189	------	------	------	------	------	------	44,178
Other operating reserves	------	------	455	------	------	48,877	------	------	20,802	------	70,134
Total liabilities other than inter-agency	2,014,533	133,787	1,418,890	228	7,980	3,011,255	419	------	21,521	10	6,608,626
Inter-agency liabilities:											
Due to governmental corporations or agencies	45,721	5	4,770	8,061	------	------	------	------	------	------	58,560
Total, all liabilities	2,060,254	133,793	1,423,661	8,290	7,980	3,011,255	419	------	21,521	10	6,667,187
Capital and surplus:											
Capital stock	235,991	70,000	200,000	136,513	118,986	200,000	100,000	67,054	289,299	10	1,417,854
Paid-in surplus	k94,290	30,000	------	------	------	------	------	------	p30,278	------	154,569
Reserves from earned surplus:											
Reserve for dividends and contingencies	384	------	------	185	------	------	1,505	------	------	------	2,075
Legal reserves	27,513	------	------	------	1,389	------	94	------	------	110	29,108
Earned surplus and undivided profits	------	5,961	------	4,807	888	c33,427	302	------	------	------	c21,467
Total liabilities, capital, and surplus	2,418,435	239,754	1,623,661	149,797	129,244	3,177,827	102,321	67,054	341,098	131	8,249,327

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to $217,652 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes $2,829,939 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Includes unissued bonds covering loans in process.
n Less than $1,000.
o Assets not classified. Includes the amount of capital stock subscribed by the United States; also $17,766,500 subscribed by the Home Owners' Loan Corporation.
p Includes assessments paid in by member banks and trust companies to the amount of $30,278,243.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Includes loans to Federal Land banks amounting to $45,073,946.
t Appropriation provided by Congress.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31 1917 *Pre-War Debt*	*Aug.* 31 1919 *Highest Post-War Debt*	*Dec.* 31 1930 *Lowest Post-War Debt*		*Jan.* 31 1935 *a Year Ago*	*Dec.* 31 1935 *Last Month*	*Jan.* 31 1936
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	Gross debt	$28,475,842,046.95	$30,557,324,062.69	$30,516,452,985.58
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	Net bal. in general fund	2,319,392,435.31	2,208,733,788.67	2,003,979,340.93
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	Gross debt less net balance in gen. fund	$26,156,449,611.64	$28,348,590,274.02	$28,512,473,644.65

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JAN. 31 1936

The preliminary statement of the public debt of the United States Jan. 31 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (11th to 49th ser.)	120,881,020.00	
		$199,575,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¼% bonds of 1946-56	489,087,100.00	
3⅛% bonds of 1943-47	454,135,200.00	
3⅛% bonds of 1940-43	352,993,950.00	
3⅛% bonds of 1941-43	544,914,050.00	
3⅛% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3⅛% bonds of 1949-52	491,377,100.00	
2⅞% bonds of 1955-60	2,611,155,700.00	
2¾% bonds of 1945-47	1,214,453,900.00	
		14,317,745,100.00
United States Savings bonds		170,904,150.00
Total bonds		$14,688,224,770.00
Treasury Notes—		
3¼% series A-1936, maturing Aug. 1 1936	$364,138,000.00	
2¼% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2½% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1½% series E-1936, maturing June 15 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2¼% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2¼% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2¼% series A-1939, maturing June 15 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15 1939	526,233,000.00	
½% series C-1939, maturing Mar. 15 1939	941,613,750.00	
1¼% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1½% series B-1940 maturing June 15 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15 1940	737,161,600.00	
	$11,791,980,050.00	
4% Civil Service retirement fund, series 1936 to 1940	273,900,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,901,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,769,000.00	
2% Postal Savings System series, maturing June 30 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		12,271,550,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1937		253,700,000.00
Treasury Bills (Maturity Value)—		
Series maturing Feb. 5 1936	$50,091,000.00	
Series maturing Feb. 11 1936	50,255,000.00	
Series maturing Feb. 19 1936	50,020,000.00	
Series maturing Feb. 26 1936	50,037,000.00	
Series maturing Mar. 4 1936	50,010,000.00	
Series maturing Mar. 11 1936	50,080,000.00	
Series maturing Mar. 16 1936	50,107,000.00	
Series maturing Mar. 16 1936	50,006,000.00	
Series maturing Mar. 16 1936	50,205,000.00	
Series maturing Mar. 16 1936	50,830,000.00	
Series maturing Mar. 16 1936	50,325,000.00	
Series maturing Mar. 16 1936	50,143,000.00	
Series maturing Mar. 16 1936	50,132,000.00	
Series maturing Mar. 16 1936	50,015,000.00	
Series maturing Mar. 16 1936	50,250,000.00	
Series maturing Mar. 18 1936	50,059,000.00	
Series maturing Mar. 25 1936	50,010,000.00	
Series maturing Apr. 1 1936	50,000,000.00	
Series maturing Apr. 8 1936	50,100,000.00	
Series maturing Apr. 15 1936	50,062,000.00	
Series maturing Apr. 22 1936	50,015,000.00	
Series maturing Apr. 29 1936	50,050,000.00	
Series maturing May 6 1936	50,102,000.00	
Series maturing May 13 1936	50,072,000.00	
Series maturing May 20 1936	50,045,000.00	
Series maturing May 27 1936	50,000,000.00	
Series maturing June 3 1936	50,046,000.00	
Series maturing June 10 1936	50,031,000.00	
Series maturing June 17 1936	50,015,000.00	
Series maturing June 24 1936	50,040,000.00	
Series maturing July 1 1936	50,003,000.00	
Series maturing July 8 1936	50,025,000.00	
Series maturing July 15 1936	50,111,000.00	
Series maturing July 22 1936	50,030,000.00	
Series maturing July 29 1936	50,046,000.00	
Series maturing Aug. 5 1936	50,102,000.00	
Series maturing Aug. 12 1936	50,017,000.00	
Series maturing Aug. 19 1936	50,003,000.00	
Series maturing Aug. 26 1936	50,050,000.00	
Series maturing Sept. 2 1936	50,045,000.00	
Series maturing Sept. 9 1936	50,000,000.00	
Series maturing Sept. 16 1936	50,215,000.00	
Series maturing Sept. 23 1936	50,070,000.00	
Series maturing Sept. 30 1936	50,000,000.00	
Series maturing Oct. 7 1936	50,060,000.00	
Series maturing Oct. 14 1936	50,050,000.00	
Series maturing Oct. 21 1936	50,130,000.00	
Series maturing Oct. 28 1936	50,074,000.00	
		2,404,184,000.00
Total interest-bearing debt outstanding		$29,617,658,820.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$4,848,870.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	53,634,650.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,621,800.00	
4¼% Third Liberty Loan bonds of 1928	2,632,350.00	
4¼% Fourth Liberty Loan bonds of 1933-38	82,610,800.00	
3¾% and 4¼% Victory notes of 1922-23	751,400.00	
Treasury notes, at various interest rates	16,366,300.00	
Ctfs. of indebtedness, at various interest rates	9,866,650.00	
Treasury bills	20,616,000.00	
Treasury savings certificates	302,325.00	
		193,251,145.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	509,586,672.50	
Old demand notes and fractional currency	2,034,376.96	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,280,385.79	
		705,543,020.32
Total gross debt		$30,516,452,985.58

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of government receipts and disbursements for January 1936 and 1935 and the seven months of the fiscal years 1935-36 and 1934-35.

General & Special Funds—	*Month of January*		*July 1 to Jan. 31*	
Receipts—	1936	1935	1935-36	1934-35
Internal revenue:	$	$	$	$
Income tax	35,465,424	18,832,988	590,280,362	439,383,236
Miscell. internal revenue	137,892,179	113,565,885	1,112,446,527	968,632,358
Processing tax on farm prod'ts	2,876,429	45,827,733	67,948,423	308,337,522
Customs	33,599,439	26,350,712	223,767,271	196,121,007
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	----------	----------	67,449	64,355
Interest—for'n obligations	----------	----------	163,004	438,016
All other	3,405,868	b11,555,043	56,383,028	34,577,565
Panama Canal tolls, &c	2,078,306	2,502,396	13,588,997	14,678,683
Seigniorage	2,365,388	934,557	27,882,014	54,038,767
Other miscellaneous	10,281,846	6,342,249	37,447,313	31,612,485
Total receipts	227,964,879	202,801,477	2,129,974,388	2,047,883,994
Expenditures—				
General—Departmental a	34,942,713	32,256,092	257,282,481	217,501,235
Public buildings a	1,035,169	1,375,388	7,582,062	18,498,306
River and harbor work a	5,494,277	4,665,717	46,057,880	31,381,859
Panama Canal a	1,027,443	1,112,947	6,192,319	5,335,297
Postal deficiency	5,000,000	----------	35,014,655	15,024,176
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	----------	----------	5,707,500	4,364,295
National defense:a				
Army	28,713,707	19,599,357	169,294,524	128,667,109
Navy	32,555,086	26,552,013	219,180,205	182,617,586
Veterans' pensions & benefits:				
Veterans' Administration a	48,462,257	46,459,553	335,106,653	325,178,076
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin.a c	32,616,337	53,038,492	340,668,959	312,729,473
Agricultural Adjust. Adminis. (Act Aug. 24 1935)	d2,068	----------	----------	----------
Farm Credit Administration a	1,802,819	d2,604,627	7,444,999	4,287,455
Tennessee Valley Authority a	1,530,895	----------	1,530,895	----------
Debt charges—Retirements	16,669,400	6,226,000	351,894,200	146,195,400
Interest	18,833,559	21,686,721	376,572,825	435,566,328
Refunds—Customs	1,445,509	1,497,193	9,625,230	12,459,560
Internal revenue	1,635,111	1,669,073	18,988,600	14,724,720
Processing tax on farm prod.	260,709	2,779,474	10,070,003	18,570,536
Total, general	232,022,913	216,313,393	2,338,876,390	1,944,110,511
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	2,725,780	7,539,146	60,784,904	124,007,586
Commodity Credit Corp	4,886,871	4,155,440	159,539,135	d135,616,027
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	d4,076,894	9,815,547	d34,232,356	49,445,268
Federal Land banks	d974,040	5,795,783	25,230,389	21,071,751
Relief: Fed.Emer.Relief Admin. (incl. Fed. Surplus Relief Corporation)	19,804,526	154,660,427	479,797,895	983,656,413
Civil Works Administration	44,179	394,889	414,000	10,508,702
Emerg. Conserva'n work	44,271,982	31,134,520	363,715,122	230,729,176
Dept. of Agricul., relief	89,973	2,588,486	2,190,812	72,189,216
Public Work (incl. work rel'f):				
Boulder Canyon project	532,969	1,717,611	8,068,612	14,578,191
Loans and grants to States, municipalities, &c	9,474,078	4,004,022	d6,834,471	80,319,764
Loans to railroads	d1,590,932	d4,497,612	d51,829,703	63,872,280
Public highways	12,614,158	18,927,085	152,704,040	240,233,894
River and harbor work	12,684,770	9,214,704	92,169,773	102,806,358
Rural Electrifica'n Admin.	75,311	----------	336,071	----------
Works Progress Admin	157,497,080	----------	372,812,202	----------
All other	34,153,825	25,789,843	224,132,315	193,323,306
Aid to home-owners:				
Home-loan system	3,282,874	3,014,137	35,356,885	58,808,105
Emergency housing	1,609,743	119,746	19,404,048	1,802,603
Federal Housing Admin	1,101,885	10,624,636	7,494,234	11,731,261
Resettlement Administra'n	11,173,810	----------	33,761,814	----------
Subsistence homesteads	14,356	281,615	428,237	2,297,502
Miscellaneous:				
Export-Import Bks. of Wash.	d1,259,541	3,394,511	5,100,566	298,613
Fed. Deposit Insur. Corp	----------	----------	----------	497,850
Admin. for Indus. Recovery	333,475	1,023,727	5,061,583	6,523,221
Reconstruction Finance Corp. —direct loans & expend's	d70,326,983	d40,233,342	d67,903,647	d82,529,753
Tennessee Valley Authority	2,567,167	2,761,681	27,814,668	18,892,118
Total recovery and relief	240,709,902	252,226,602	1,915,517,123	2,093,447,398
Total expenditures	472,732,815	468,539,995	4,254,393,518	4,013,557,909
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	244,767,937	265,738,518	2,124,419,130	1,965,673,916
Summary				
Excess of expenditures	244,767,937	265,738,518	2,124,419,130	1,965,673,916
Less public-debt retirements	16,669,400	6,226,000	351,894,200	146,195,400
Excess of expenditures (excl. public debt retirements)	228,098,537	259,512,518	1,772,524,930	1,819,478,516
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	—37,049,837	—17,881,314	+203,564,592	—134,248,079
	191,048,700	241,631,204	1,976,089,522	1,685,230,437
Less nat. bank note retire't	27,165,329	----------	323,162,962	----------
Total excess of expenditures	163,883,371	241,631,204	1,652,926,560	1,685,230,437
Increase (+) or decrease (—) in general fund balance	—204,754,448	—244,453,082	+162,633,801	—262,529,805
Increase (+) or decrease (—) in the public debt	—40,871,077	—2,821,878	+1,815,560,361	+1,422,700,632
Public debt at begin. of month or year	30,557,324,063	28,478,663,925	28,700,892,625	27,053,141,415
Public debt this date	30,516,452,986	28,475,842,047	30,516,452,986	28,475,842,047
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	28,925,355	30,561,246	149,100,327	130,372,278
Increment resulting from reduction in the weight of the gold dollar	60,220	123,639	443,365	1,221,432
Seigniorage	22,605,095	----------	143,223,346	79,604,558
Total	51,590,670	30,684,885	292,767,038	211,198,268
Expenditures—				
Trust accounts	26,634,831	9,292,436	118,831,606	65,191,796
Transactions in checking acc'ts of governmental agencies (net)	d41,430,346	----------	48,679,737	----------
Chargeable against increment on gold:				
Melting losses, &c	----------	17,763	156,002	136,973
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	2,171,019	3,493,372	5,501,323	11,621,421
For retirem't of Nat. bk. notes	27,165,329	----------	323,162,962	----------
Total	14,540,833	12,803,571	496,331,630	76,950,190
Excess of receipts or credits	37,049,837	17,881,314	----------	134,248,078
Excess of expenditures	----------	----------	203,564,592	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Counter entry (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes. d Excess of credits (deducts).

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Sept. 30 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Sept. 30 1935	*Sept.* 30 1934
	$	$
Balance end of month by daily statements, &c	1,798,553,089	2,193,117,438
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—28,632,366	—14,378,664
	1,769,920,723	2,178,738,774
Deduct outstanding obligations:		
Matured interest obligations	31,320,107	28,163,563
Disbursing officers' checks	715,094,072	201,088,818
Discount secured on War Savings Certificates	3,781,605	3,926,890
Settlement on warrant checks	3,856,175	2,560,533
Total	754,051,959	235,739,804
Balance, deficit (—) or surplus (+)	+1015868,764	+1,942,998,970

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Sept.* 30 1935 $	*Sept.* 30 1934 $
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		251,400,000	1,155,596,500
3½s First Liberty Loan, 1932-1947	J.-D.	----------	1,392,226,350
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d505,066,250	3,579,722,650
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3¼s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3¼s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3¼s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,646,000	819,096,500
3s Treasury bonds of 1951-1955	M.-S.	755,477,000	755,478,850
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-D.	1,518,858,800	1,295,613,900
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,508,050
3½s Treasury bonds of 1949-1952	J.-D.	491,377,100	----------
2¼s Treasury bonds of 1955-1960	M.-S.	2,611,156,200	----------
2¼s Treasury bonds of 1945-1947		375,997,200	----------
U. S. Savings bonds, series A		115,045,669	----------
2½s Postal Savings bonds	J.-J.	121,821,840	88,684,020
Treasury notes		11,928,992,500	8,020,210,050
Treasury bills, series maturing—			
1934—Oct. 3		----------	c50,096,000
Oct. 10		----------	c50,225,000
Oct. 17		----------	c50,033,000
Oct. 24		----------	c50,040,000
Oct. 31		----------	c50,037,000
Nov. 7		----------	c50,173,000
Nov. 14		----------	c50,080,000
Nov. 21		----------	c50,140,000
Dec. 19		----------	c75,226,000
Dec. 26		----------	c75,353,000
1935—Jan. 2		----------	c75,167,000
Jan. 9		----------	c75,235,000
Jan. 16		----------	c75,144,000
Jan. 23		----------	c75,200,000
Jan. 30		----------	c75,025,000
Feb. 6		----------	c75,327,000
Feb. 13		----------	c75,320,000
Feb. 20		----------	c75,090,000
Feb. 27		----------	c75,065,000
Mar. 6		----------	c75,290,000
Mar. 13		----------	c75,365,000
Mar. 20		----------	c75,041,000
Mar. 27		----------	c75,023,000
Oct. 2		c50,063,000	----------
Oct. 9		c50,021,000	----------
Oct. 16		c50,013,000	----------
Oct. 23		c50,009,000	----------
Oct. 30		c50,013,000	----------
Nov. 6		c50,000,000	----------
Nov. 13		c50,007,000	----------
Nov. 20		c50,045,000	----------
Nov. 27		c50,185,000	----------
Dec. 4		c50,072,000	----------
Dec. 11		c50,149,000	----------
Dec. 18		c50,006,000	----------
Dec. 24		c50,071,000	----------
Dec. 31		c50,018,000	----------
1936—Jan. 8		c50,062,000	----------
Jan. 15		c50,020,000	----------
Jan. 22		c50,155,000	----------
Jan. 29		c50,085,000	----------
Feb. 5		c50,091,000	----------
Feb. 11		c50,255,000	----------
Feb. 19		c50,020,000	----------
Feb. 26		c50,037,000	----------
Mar. 4		c50,010,000	----------
Mar. 11		c50,080,000	----------
Mar. 18		c50,059,000	----------
Mar. 25		c50,010,000	----------
Apr. 1		c50,000,000	----------
Apt. 8		c50,100,000	----------
Apt. 15		c50,062,000	----------
Apr. 22		c50,015,000	----------
Apr. 29		c50,050,000	----------
May 6		c50,102,000	----------
May 13		c50,072,000	----------
May 20		c50,045,000	----------
May 27		c50,000,000	----------
June 3		c50,046,000	----------
June 10		c50,031,000	----------
June 17		c50,015,000	----------
June 24		c50,040,000	----------
Aggregate of interest-bearing debt		28,432,444,659	26,626,128,400
Bearing no interest		843,143,445	509,865,768
Matured, interest ceased		145,718,185	53,754,855
Total debt		a29,421,306,289	27,189,749,023
Deduct Treasury surplus or *add* Treasury deficit		+1015868,764	+1,942,998,970
Net debt		b28,405,437,525	25,246,750,053

a Total gross debt Sept. 30 1935 on the basis of daily Treasury statements was $29,421,331,670.22, and the net amount of public debt redemption and receipts in transit, &c., was $25,381.00. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30 1935

Detail—	*Amount of Contingent Liability* — *Principal*	a *Interest*	*Total*
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,087,000.00	9,698,480.85	871,785,480.85
3¼% bonds of 1944-64	98,028,600.00	132,747.20	98,161,347.20
3% bonds of 1942-47	236,736,700.00	1,479,825.18	238,216,525.18
1¼% bonds of 1937	22,325,000.00	34,882.80	22,359,882.80
2¼% bonds of 1942-47	63,267,500.00	139,755.79	63,407,255.79
1½% bonds of 1939	85,122,000.00	102,855.75	85,224,855.75
	*1,267,566,800.00	11,588,547.57	1,379,155,347.57
Federal Housing Administration	----------	--------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b96,703.19	96,703.19
3% bonds, series A, 1944-52	1,115,977,925.00	13,937,168.41	1,129,915,093.41
2¾ bonds, series B, 1939-49	1,156,589,550.00	4,678,278.08	1,161,267,828.08
1½% bonds, series C, 1936	49,736,000.00	93,255.00	49,829,255.00
1¾% bonds, series D, 1937	49,843,000.00	109,031.56	49,952,031.56
2% bonds, series E, 1938	49,532,100.00	123,830.25	49,655,930.25
1½% bonds, series F, 1939	325,254,750.00	1,626,266.06	326,881,016.06
2¼% bonds, series G, 1942-44	1,446,150.00	8,134.60	1,454,284.60
	*2,748,379,475.00	20,672,667.15	2,769,052,142.15
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	993,389.75	150,615,056.42
3% notes, series G	16,000,000.00	108,260.87	16,108,260.87
2% notes, series H	86,952,500.00	434,762.50	87,387,262.50
	252,574,166.67	1,536,413.12	c254,110,579.79
Tennessee Valley Authority	----------	--------	----------
Total, based upon guaranties	----------	--------	4,402,318,069.51
On Credit of the United States:			
Secretary of Agriculture	----------	--------	----------
Postal Savings System:			
Funds due depositors	1,191,841,535.00	26,384,625.46	d1218226,160.46
Total, based upon credit of the United States	----------	--------	1,218,226,160.46
Other Obligations—			
Federal Reserve notes (face amt.)	----------	--------	e3,454,160,292.00

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935, on $24,799,700 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include $3,820,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Aug. 31 1935—figures as of Sept. 30 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to $349,746,712.24 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $364,666,147.98; cash in possession of System amounting to $87,183,966.92, and government securities with a face value of $774,763,310 held as investments, and other assets. e In actual circulation, exclusive of $19,660,163 redemption fund deposited in the Treasury and $262,058,445 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,599,188,000; United States government securities of a face value of $169,900,000 and commercial paper of a face amount of $8,312,000.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the government as the items stood Jan. 31 1936 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Jan. 31 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	10182 246,742.42	Gold certificates:	
		Outstanding (outside of Treasury)	2,122,623,349.00
		Gold ctf. fund—Fed. Reserve Board	5,636,372,017.25
		Redemption fund—Fed. Reserve notes	15,684,053.35
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	451,527,891.89
Total	10182 246,742.42	Total	10182 246,742.42

Note—Reserve against $346,681,016 of United States notes and $1,178,472.50 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	624,907,407.98	Silver ctfs. outstanding	1,027,082,831.00
Silver dollars	508,895,215.00	Treasury notes of 1890 outstanding	1,178,472.50
		Silver in general fund	105,541,319.48
Total	1,133,802,622.98	Total	1,133,802,622.98

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	451,527,891.89	Treasurer's checks outstanding	3,548,359.22
Silver (see above)	105,541,319.48	Deposits of government officers:	
United States notes	3,512,821.00	Post Office Dept.	1,318,516.04
Federal Reserve notes	17,258,990.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	271,707.50	5% reserve, lawful money	60,078,545.63
National bank notes	5,004,283.00	Other deposits	26,387,957.54
Subsidiary silver coin	5,457,499.50	Postmasters, clerks of courts, disbursing officers, &c.	131,014,531.31
Minor coin	3,010,253.68	Deposits for:	
Silver bullion (cost value)	284,891,145.99	Redemption of Nat'l bank notes (5% fund lawful money)	550,611.20
Silver bullion (recoinage value)	500,753.47	Uncollected items, exchanges, &c.	7,167,107.89
Unclassified—			230,065,628.83
Collections, &c.	3,800,432.05	Balance of increment resulting from reduction in weight of the gold dollar	140,904,871.39
Deposits in:		Seigniorage (see note 1)	283,334,787.83
Fed. Reserve banks	520,294,371.75	Working balance	1,579,739,681.71
Special depos. acct. of sales of govt. secs.	747,929,000.00	Balance to-day	2,003,979,340.93
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.	10,647,270.23		
To credit of other govt. officers	70,184,963.21		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,253,897.58		
To credit of other govt. officers	1,183,709.68		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,774,659.75		
Total	2,234,044,969.76	Total	2,234,044,969.76

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies to-day is as $2,203,575,874.26.

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Philadelphia Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
American Stores *	34⅝	35½	1,865	32½	34	Jan	36	Jan
American Tel & Tel 100	161½	171⅝	672	1 98⅞	155⅝	Jan	171⅝	Feb
Baldwin Locomotive *	4⅞	6⅛	1,612	1 1½	4⅛	Jan	6⅛	Feb
Bankers Securities pref 50	23	23	25	3¾	21¾	Jan	24⅞	Jan
Bell Tel Co of Pa pref 100	120	122¾	661	109¼	119¼	Jan	123	Jan
Budd (E G) Mfg Co *	10½	11⅛	1,352	3	9⅛	Jan	11¼	Jan
Rights	2⅜	2⅝	977	----	2⅛	Jan	2⅞	Jan
Budd Wheel Co *	12⅜	13⅛	910	1 2	12⅛	Jan	13⅝	Jan
Chrysler Corp 5	92	96	866	1 26¼	86	Jan	96	Feb
Curtis Pub Co com *	21⅛	21¾	90	1 13½	20⅝	Jan	22⅞	Jan
Preferred *	101¾	103⅛	20	1 38½	101⅜	Jan	103½	Feb
Elec Storage Battery 100	52¼	53½	685	33⅞	52¼	Feb	55⅛	Jan
General Asphalt 10	31⅝	34½	399	1 11¼	22¼	Jan	34½	Feb
General Motors 10	51½	60⅜	3,370	22 23⅜	54	Jan	60⅜	Feb
Horn & Hard (Phila) com *	126	126	10	68	122	Jan	131	Jan
(N Y) preferred *	106	106¼	45	3 83¼	106	Jan	107¾	Jan
Lehigh Coal & Navig *	9¾	11⅝	11,433	5	6¾	Jan	11⅝	Jan
Lehigh Valley 50	9⅜	10⅝	756	1 1½	8⅝	Jan	10⅝	Feb
Mitten Bank Sec Corp 25	1⅞	2¼	285	⅜	1⅛	Jan	2¼	Jan
Preferred 25	2⅞	4⅜	4,081	½	1⅜	Jan	4⅜	Feb
National Power & Light *	11¾	12⅞	1,145	1 4⅞	10¼	Jan	12⅞	Jan
Pennroad Corp v t c *	5⅛	5⅝	13,704	1 1¼	3½	Jan	5⅝	Feb
Pennsylvania RR 50	35⅛	36¼	2,330	1 17¾	31⅜	Jan	36¼	Jan
Penna Salt Mfg 50	113¼	120¼	804	2 42½	113¾	Jan	120¼	Feb
Phila Electric of Pa $5 pref *	114¼	115¼	270	90	114¼	Feb	116¼	Jan
Phila Elec Pow pref 25	34⅛	35	990	29½	34	Jan	34¾	Feb
Phila Insulated Wire *	21⅞	22	110	19⅜	21⅞	Feb	22½	Jan
Phila Rapid Transit 50	5¼	6⅜	2,276	1¼	2⅞	Jan	6½	Feb
7% preferred 50	10⅜	13¼	1,256	1 3	7⅞	Jan	13¼	Feb
Phila & Rd Coal & Iron *	2⅛	3½	875	1 1¼	2⅜	Jan	3½	Jan
Philadelphia Traction 50	11⅝	12½	1,430	9⅜	10½	Jan	12½	Jan
Salt Dome Oil Corp 1	23⅞	27	2,090	3	17½	Jan	28⅞	Jan
Scott Paper *	62⅞	63¼	230	1 24⅞	52⅞	Jan	64½	Jan
Sun Oil Co *	87	87⅜	16	1 42	71⅞	Jan	88	Jan
Tacony-Palmyra Bridge *	30	31	122	17¼	28⅞	Jan	31	Feb
Tonopah-Belmont Devel 1	3/16	5/16	9,455	1/1	1/16	Jan	1/16	Feb
Tonopah Mining 1	1	1 1/16	2,300	2 ½	⅝	Jan	1 1/16	Feb
Union Traction 50	4⅜	4¾	812	3½	4	Jan	5½	Jan
United Corp common *	7⅞	8½	4,270	1 1½	6⅞	Jan	8⅝	Jan
Preferred *	45⅝	45⅞	1,865	1 20¾	43½	Jan	45⅞	Jan
United Gas Impt com *	18½	19⅛	7,542	1 9¼	17½	Jan	19½	Jan
Preferred *	109⅞	112¼	258	1 82½	108⅞	Jan	112¼	Feb
Bonds—								
Elec & Peo tr ctfs 4s 1945	10	12	$4,100	9	10	Feb	13	Jan
Small 4s 1940	10	10¾	1,000	----	10	Feb	10¾	Feb
Phila & Rd Coal & I 6s '49	26	26	10,000	1 48⅝	26	Feb	28	Jan

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Arkansas Nat Gas Corp *	6⅛	6¾	329	2 ⅝	3⅝	Jan	6⅜	Jan
Preferred 100	8⅛	8¾	700	2 1¾	7⅜	Jan	8½	Jan
Armstrong Cork Co com *	49⅞	50⅞	50	2 13	47⅞	Jan	52⅜	Jan
Blaw-Knox Co *	17	17⅝	2,453	6	15¼	Jan	17⅝	Feb
Carnegie Metal Co 1	3½	4	3,645	90c	3⅝	Jan	4¾	Jan
Clark (D L) Candy Co *	5¼	5⅜	180	3	5	Jan	6	Jan
Columbia Gas & Elec Co *	16	16¼	2,033	3⅝	14	Jan	16¼	Feb
Consolidated Ice Co pref 50	1	2	142	1	1	Jan	2	Feb
Devonian Oil Co 10	17¼	20	2,219	8	16½	Jan	20	Feb
Duquesne Brewing Co 5	8¾	9¾	2,135	1	7⅜	Jan	9⅝	Feb
Class A 5	9½	10	310	4⅜	7⅞	Jan	10	Feb
Follansbee Bros. pref 100	19½	19½	20	5	15⅞	Jan	20	Jan
Fort Pittsburgh Brewing 1	1½	1½	2,075	1	1¼	Jan	1⅜	Jan
Harb-Walker Refractory *	34¾	36⅛	800	1 12	31	Jan	37⅛	Jan
Koppers G & Coke pref 100	100	100½	239	54	97	Jan	100½	Jan
Lone Star Gas Co *	10⅞	12	6,853	4¼	10	Jan	12	Feb
Mesta Machine Co 5	43	43½	235	1 8⅜	41	Jan	44½	Jan
Mountain Fuel Supply Co 1	5½	6	10,185	4⅜	4⅞	Jan	6	Feb
Natl Firepfg Corp com *	1½	1¾	840	50c	75c	Jan	1⅝	Feb
Preferred 100	4¼	4½	550	80c	1½	Jan	4½	Jan
Phoenix Oil com 25c	5c	5c	2,000	2c	2c	Jan	5c	Feb
Preferred 1	5c	5c	3,000	2c	4c	Jan	5c	Feb
Pittsburgh Brewing Co *	3⅝	3⅝	150	1½	2¾	Jan	3¾	Jan
Preferred	23½	24½	284	15	21	Jan	25	Jan
Pittsburgh Forging Co 1	8	9½	1,375	2	7½	Jan	9½	Feb
Pittsburgh Plate Glass 25	108¾	110	242	1 30¼	98⅛	Jan	110	Feb
Pittsbrg Screw & Bolt corp *	10¼	10¾	1,165	1 4⅛	9¼	Jan	11¼	Jan
Pittsburgh Steel Foundry *	5	5	30	----	3	Jan	5	Feb
Plymouth Oil Co 5	14⅝	15¼	449	1 6½	13⅜	Jan	15¼	Feb
Renner Co 1	1	1⅛	2,150	1	1	Jan	1¼	Jan
Ruud Manufacturing Co 5	17	17	10	7	15	Jan	17	Jan
San Toy Mining Co 1	3c	3c	1,000	2c	3c	Jan	4c	Jan
Shamrock Oil & Gas *	3⅞	4¾	8,768	75c	3½	Jan	5¼	Jan
Standard Steel Spring *	22	23	60	8	22	Jan	26	Jan
United Engine & Fdy 5	31	35	3,058	7½	30	Jan	35	Feb
Vanadium Alloy Steel *	34½	34½	133	15½	31	Jan	34½	Feb
Victor Brewing Co 1	75c	80c	1,340	3 ½	60c	Jan	90c	Jan
Westinghouse Air Brake *	38	39¼	1,007	15¾	34⅞	Jan	39¼	Feb
Westinghse Elec & Mfg 50	113⅛	120¾	456	1 27⅞	97	Jan	120¾	Feb
Unlisted—								
Lone Star Gas Co 6% pf 100	104	104	36	64	101	Jan	104	Feb
6½% preferred 100	108⅜	110	130	74⅜	108⅜	Feb	110	Jan
Pennroad Corp v t c *	5⅜	5⅝	1,227	2 1¼	3½	Jan	5⅝	Feb

For footnotes see page 931

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. 22 1936:

The London Bullion Market was closed on Jan. 21, owing to the deeply regretted death of His Majesty, King George V.

GOLD

The Bank of England gold reserve against notes amounted to £200,160,801 on the 15th inst., showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £85,359 in bar gold.

In the open market about £1,160,000 was disposed of at the daily fixing. There was a good general demand for the amounts offered and prices ruled at a steady premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 16	140s. 10d.	12s. 0.77d.
Jan. 17	140s. 11d.	12s. 0.69d.
Jan. 18	140s. 10d.	12s. 0.77d.
Jan. 20	140s. 10½d.	12s. 0.73d.
Jan. 22	140s. 9½d.	12s. 0.82d.
Average	140s. 10.20d.	12s. 0.76d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports		*Exports*	
British South Africa	£1,155,256	United States of America	£72,547
British India	417,464	France	125,516
Australia	136,867	Switzerland	13,993
Germany	7,713	Yugoslavia	21,100
France	81,913	Saudi Arabia	10,000
Switzerland	42,723	Other countries	1,083
Other countries	26,447		
	£1,868,383		£244,239

The SS. Strathaird which sailed from Bombay on the 18th inst. carries gold to the value of about £574,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of December 1935:

	Imports	*Exports*
British West Africa	£244,195	------
Union of South Africa	7,578,010	------
Southern Rhodesia	446,471	------
Kenya	34,718	------
British India	2,878,793	------
British Malaya	10,987	------
China	968,325	£104,260
Australia	396,188	------
New Zealand	78,592	------
Canada	200,000	------
British West India Islands & British Guiana	21,247	------
Finland	------	45,577
Germany	23,208	282
Netherlands	170,650	1,549,467
Belgium	8,340	14,293
France	2,329,811	1,778,595
Portugal	100,857	------
Spain & Canary Islands	20,804	------
Switzerland	198,908	68,130
Sweden	50,000	------
Italy	------	39,094
United States of America	------	4,397,390
Virgin Islands of the United States	28,462	------
Venezuela	69,203	------
Other countries	63,673	3,569
	£15,921,442	£8,000,657

SILVER

At the beginning of the week, moderate offerings meeting with little resistance, there was a further sharp decline in the price, which, on the 17th inst. was fixed at 19d., the lowest quoted since May 5 1934.

At the level mentioned the American Treasury bought more freely and acquired an appreciable quantity during the afternoon; this gave the market a rather better tone and with a renewal of Indian buying for prompt shipment, there was a reaction, 19 3-16d. being quoted on the next working day—Jan. 20, whilst to-day, with sellers hesitating, the price advanced sharply to 19 15-16d.

There appears to be more demand at about or a little below the present level, but although at the moment the market seems slightly steadier, conditions still remain uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports		*Exports*	
British India	£45,977	United States of America	£126,149
British Malaya	27,917	Bombay—via other ports	323,505
Hongkong	1,893,000	Netherlands	16,190
Japan	290,225	France	3,311
Sweden	9,660	Other countries	1,556
Germany	7,833		
Belgium	32,290		
Iraq	5,566		
Iran	8,100		
Other countries	4,382		
	£2,324,950		£470,711

Quotations during the week:

	IN LONDON —Bar Silver Per Oz. Std.— Cash Delivery	IN NEW YORK (Per Ounce .999 Fine)
Jan. 16	19 7/16d.	Jan. 15 ---- 50 cents
Jan. 17	19d.	Jan. 16 ---- 49 cents
Jan. 20	19 3-16d.	Jan. 17 ---- 46 cents
Jan. 22	19 15-16d.	Jan. 20 ---- 45 cents
Average	19.5000d.	Jan. 21 ---- 45 cents

The highest rate of exchange on New York recorded during the period from the 16th inst. to the 22d inst. was $4.96¾ and the lowest $4.94⅜.

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., Feb. 1	*Mon., Feb. 3*	*Tues., Feb. 4*	*Wed., Feb. 5*	*Thurs., Feb. 6*	*Fri., Feb. 7*
Silver, per oz. d	Not avail.	19 13-16d.	19¾d.	19 7-16d.	19 7-16d.	19 9-16d.
Gold, p. fine oz.	141s.	140s. 11d.	140s. 6d.	140s. 10d.	140s. 11d.	140s. 7½d.
Consols, 2½%	Holiday	85⅝	85½	85½	85⅜	85¼
British 3½% War Loan	Holiday	106½	106½	106½	106½	106⅝
British 4% 1960-90	Holiday	118¼	118¼	118¼	118½	118⅝

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The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Feb. 1	Mon., Feb. 3	Tues., Feb. 4	Wed., Feb. 5	Thurs., Feb. 6	Fri., Feb. 7
Bar N.Y. (for'n)	Not avail.	44¾	44¾	44¾	44¾	44¾
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

BREADSTUFFS

Figures Brought from Page **986**—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	178,000	68,000	878,000	334,000	10,000	243,000
Minneapolis	------	571,000	116,000	262,000	134,000	699,000
Duluth	------	51,000	------	85,000	57,000	92,000
Milwaukee	21,000	------	49,000	9,000	3,000	432,000
Toledo	------	83,000	55,000	63,000	------	3,000
Detroit	------	22,000	6,000	8,000	10,000	28,000
Indianapolis	------	27,000	300,000	132,000	23,000	------
St. Louis	108,000	164,000	298,000	136,000	14,000	46,000
Peoria	40,000	40,000	303,000	48,000	39,000	73,000
Kansas City	13,000	451,000	284,000	32,000	------	------
Omaha	------	68,000	354,000	107,000	------	------
St. Joseph	------	22,000	64,000	80,000	------	------
Wichita	------	88,000	2,000	6,000	------	------
Sioux City	------	51,000	53,000	4,000	10,000	11,000
Buffalo	------	115,000	465,000	146,000	24,000	44,000
Total wk.1936	360,000	1,821,000	3,227,000	1,452,000	324,000	1,671,000
Same wk.1935	335,000	1,162,000	1,811,000	495,000	183,000	686,000
Same wk.1934	413,000	2,766,000	3,576,000	995,000	152,000	661,000
Since Aug. 1—						
1935	9,770,000	250,121,000	86,558,000	93,445,000	15,420,000	59,126,000
1934	9,497,000	144,647,000	123,903,000	32,938,000	9,301,000	43,085,000
1933	9,190,000	146,996,000	123,579,000	46,052,000	7,970,000	32,359,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 1 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	164,000	355,000	5,000	13,000	------	------
Philadelphia	33,000	7,000	51,000	6,000	------	------
Baltimore	12,000	3,000	36,000	8,000	17,000	9,000
New Orleans *	25,000	60,000	17,000	10,000	------	------
St. John, West	35,000	544,000	------	35,000	8,000	------
Boston	30,000	20,000	------	4,000	------	------
St. John	------	32,000	------	------	------	------
Halifax	32,000	184,000	------	4,000	------	------
Total wk.1936	331,000	1,205,000	109,000	80,000	25,000	9,000
Since Jan.1'36	1,330,000	6,000,000	336,000	366,000	180,000	111,000
Week 1935	206,000	847,000	88,000	381,000	556,000	46,000
Since Jan.1'35	1,111,000	2,616,000	639,000	1,445,000	802,000	99,000

* 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, Feb. 1 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrles	Bushels	Bushels	Bushels
New York	814,000	------	60,782	------	------	------
Boston	500,000	------	------	------	------	------
Philadelphia	40,000	------	------	------	------	------
Norfolk	------	4,000	------	------	------	------
Newport News	------	1,000	------	------	------	------
New Orleans	------	------	1,000	------	------	------
Halifax	184,000	------	32,000	4,000	------	------
St. John, West	544,000	------	35,000	35,000	------	8,000
St. John	32,000	------	------	------	------	------
Total week 1936	2,114,000	5,000	128,782	39,000	------	8,000
Same week 1935	1,164,000	7,000	38,130	1,000	------	------

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 Feb. 1 1936	Since July 1 1935	Week Feb. 1 1936	Since July 1 1935	Week Feb. 1 1936	Since July 1 1935
	Barrles	Barrles	Bushels	Bushels	Bushels	Bushels
United Kingdom	62,000	1,550,082	569,000	31,769,000	5,000	5,000
Continent	7,162	304,266	1,527,000	23,821,000	------	43,000
So. & Cent. Amer.	21,000	97,000	14,000	393,000	------	1,000
West Indies	32,000	191,000	------	1,000	------	3,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	6,620	110,210	4,000	67,000	------	------
Total 1936	128,782	2,259,558	2,114,000	56,051,000	5,000	52,000
Total 1935	38,130	2,259,468	1,164,000	49,919,000	7,000	18,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oa s Bushels	Rye Bushels	Barley Bushels
Boston	4,000	83,000	24,000	------	------
New York	125,000	210,000	375,000	13,000	21,000
" Afloat	------	------	181,000	------	------
Philadelphia	692,000	48,000	40,000	128,000	2,000
Baltimore	1,017,000	56,000	22,000	56,000	1,000
New Orleans	25,000	61,000	42,000	------	1,000
Galveston	418,000	41,000	------	------	------
Fort Worth	1,855,000	142,000	426,000	2,000	11,000
Wichita	1,094,000	20,000	2,000	------	------
Hutchinson	1,904,000	------	------	------	------
St. Joseph	990,000	206,000	831,000	13,000	94,000
Kansas City	11,022,000	410,000	2,213,000	180,000	179,000
Omaha	4,120,000	949,000	4,665,000	72,000	990,000
Sioux City	344,000	376,000	408,000	10,000	10,000
St. Louis	1,763,000	391,000	682,000	146,000	127,000
Indianapolis	1,577,000	534,000	503,000	------	------
Peoria	1,000	53,000	71,000	2,000	------

United States—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Chicago	7,291,000	1,930,000	5,551,000	2,006,000	442,000
" Afloat	188,000	------	319,000	498,000	47,000
Milwaukee	974,000	63,000	515,000	75,000	1,619,000
" Afloat	------	------	220,000	------	------
Minneapolis	13,435,000	176,000	12,632,000	2,554,000	6,577,000
Duluth	4,914,000	62,000	7,999,000	1,387,000	2,196,000
Detroit	180,000	6,000	5,000	8,000	80,000
Buffalo	7,204,000	578,000	1,828,000	1,066,000	1,570,000
" Afloat	3,086,000	------	826,000	------	1,150,000
Total Feb. 1 1936	64,223,000	6,395,000	40,380,000	8,216,000	15,117,000
Total Jan. 25 1936	65,737,000	6,818,000	40,905,000	8,387,000	15,377,000
Total Feb. 2 1935	69,893,000	32,119,000	20,421,000	11,032,000	12,956,000

Note—Bonded grain not included above: Oats, New York, 87,000 bushels; Buffalo, 73,000; total, 160,000 bushels, against none in 1935. Barley, Duluth, 21,000 bushels; total, 21,000 bushels, against 1,260,000 bushels in 1935. Wheat, New York, 2,625,000 bushels; N. Y. afloat, 111,000; Philadelphia, 710,000; Baltimore, 332,000; Buffalo, 8,670,000; Buffalo afloat, 7,893,000; Duluty, 785,000; Erie, 1,795,000; Boston, 607,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 28,447,000 bushels, against 20,824,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,669,000	------	581,000	103,000	636,000
Ft. William & Pt. Arthur	38,779,000	------	2,081,000	3,070,000	2,420,000
Other Canadian & other water points	71,833,000	------	2,680,000	263,000	835,000
Total Feb. 1 1936	119,281,000	------	5,342,000	3,436,000	3,891,000
Total Jan. 25 1936	120,956,000	------	5,649,000	3,438,000	3,922,000
Total Feb. 2 1935	114,436,000	------	6,573,000	3,224,000	6,172,000
Summary—					
American	64,223,000	6,395,000	40,380,000	8,216,000	15,117,000
Canadian	119,281,000	------	5,342,000	3,436,000	3,891,000
Total Feb. 1 1936	183,504,000	6,395,000	45,722,000	11,652,000	19,008,000
Total Jan. 25 1936	188,124,000	6,818,000	46,674,000	11,932,000	19,231,000
Total Feb. 2 1935	184,329,000	32,119,000	26,994,000	14,256,000	19,128,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 31, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 31 1936	Since July 1 1935	Since July 2 1934	Week Jan. 31 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,525,000	95,510,000	102,985,000	5,000	7,000	26,000
Black Sea	------	32,722,000	4,520,000	------	5,346,000	13,879,000
Argentina	651,000	54,264,000	107,940,000	6,433,000	189,099,000	135,000,000
Australia	2,348,000	56,532,000	63,734,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	912,000	21,497,000	25,064,000	596,000	31,799,000	27,299,000
Total	7,436,000	260,781,000	304,571,000	7,034,000	226,251,000	176,204,000

CURRENT NOTICE

—John U. Grissinger, in the bond department of the "Wall Street Journal" since the Fall of 1927, has joined the investment securities house of Lobdell & Co., He will be in charge of that firm's investment advisory department. Mr. Grissinger is a graduate of the University of Pennsylvania

NATIONAL BANKS

The following national bank statement was issued by the Comptroller of the Currency, Treasury Department, on Feb. 3 1936:

CHARTERS ISSUED

	Amount
Jan. 31—The Hondo National Bank, Hondo, Texas. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Claude W. Gilliam; Cashier, Chas. Finger. Will succeed No. 5765, The First National Bank of Hondo, Texas, and the Hondo State Bank, Hondo, Texas.	$50,000

VOLUNTARY LIQUIDATION

Jan. 27—The Lumbermen's National Bank of Bend, Ore. Effective Jan. 20 1936. Liq. Agent, F. S. McGarvey, Bend, Ore. Absorbed by "The First National Bank of Portland," Ore., Charter No. 1553.	100,000

CHANGE OF TITLE

Jan. 27—The First National Bank & Trust Co. of Findlay, Ohio, to: "The First National Bank of Findlay."

Jan. 28—New First National Bank in New Hampton, Iowa, to: "First National Bank in New Hampton."

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
Allen Industries, new (quarterly)	25c	Mar. 5	Feb. 20
Allied Products, class A (quarterly)	43¾c	Apr. 1	Mar. 12
American Asphalt Roofing Corp	$2	Feb. 15	Jan. 31
American Factors, Ltd. (monthly)	15c	Feb. 10	Jan. 31
American Hosiery (quarterly)	25c	Mar. 2	Feb. 6
American Investment Securities Co. (s.-a.)	15c	Feb. 15	Feb. 4
American Steel Foundries, preferred	50c	Mar. 31	Mar. 16
American Tissue Mills, 7% pref	h$12¼	Feb. 1	------
American Woolen Co., preferred	h$1	Mar. 16	Feb. 20a
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 19
Special	25c	Mar. 1	Feb. 19
Atlas Powder (quar.)	50c	Mar. 10	Feb. 28
Extra	25c	Mar. 10	Feb. 28
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 21
Bankers National Investing Corp., Dela. (qu.)	8c	Feb. 25	Feb. 11
60c. preferred (quarterly)	15c	Feb. 25	Feb. 11
Class A & B (quarterly)	32	Feb. 25	Feb. 11
Baton Rouge Electric Co., $6 pref. (quar.)	$1½	Mar. 2	Feb. 14
Belden Mfg. Co. (quar.)	$1½	Feb. 1	Jan. 10
Belgian Ford, interim	30 fr.	------	------
Bendix Aviation (quar.)	25c	Mar. 12	Feb. 20
Beneficial Loan Society, new (initial)	10c	Mar. 9	Feb. 29
Extra	5c	Mar. 9	Feb. 29

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Name of Company	Per Share	When Payable	Holders of Record
Bigelow-Sanford Carpet (resumed)	25c	Mar. 2	Feb. 15
Preferred (quar.)	$1¼	Mar. 2	Feb. 15
Boott Mills (quar.)	$1	Feb. 1	-------
Boston & Albany RR. Co	$2	Mar. 31	Feb. 29
Boston Storage Warehouse Co. (quarterly)	$1¼	Mar. 31	-------
Brown Shoe Co., common (quar.)	75c	Mar. 2	Feb. 20
Buckeye Pipe Line (quar.)	75c	Mar. 14	Feb. 21
Bunker Hill & Sullivan Min. & Con. Co.—			
Common	50c	Mar. 2	Feb. 15
Common (extra)	25c	Mar. 2	Feb. 15
Cabot Manufacturing Co	$1	Feb. 15	Feb. 6
Canadian Indemnity Co	$6	Jan. 24	Jan. 23
Canadian Oil Cos. (quar.)	r12½c	Feb. 15	Feb. 1
8% preferred (quar.)	r$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Carolina Telephone & Telegraph Co. (quar.)	$2½	Apr. 1	Mar. 24
Central Vermont Public Service, pref. (quar.)	$1½	Feb. 15	Jan. 31
Champion Paper & Fibre	25c	Feb. 15	Feb. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Chemical Paper Mfg. Co., 7% 1st pref. (qu.)	$1¾	Feb. 1	Jan. 28
Chicago Rivet Machine (quarterly)	37½c	Mar. 10	Feb. 24
Extra	12½c	Mar. 10	Feb. 24
Chrysler Corp	$1	Mar. 31	Mar. 2
Cincinnati New Orleans & Texas Pacific Ry—			
5% preferred (quarterly)	$1¼	Mar. 2	Feb. 15
Cleveland & Pittsburgh RR., special guaranteed	50c	Mar. 2	Feb. 10
Collateral Trust Share of N. Y., series A	10c	Feb. 29	-------
Collins & Aikman Corp., common	50c	Mar. 2	Feb. 17
Preferred (quar.)	1¾ %	Mar. 2	Feb. 17
Colonial National Life Insurance	$2	Feb. 3	Jan. 24
Columbian Carbon Co. (quar.)	$1	Mar. 2	Feb. 14
Combined Trust Shares (Standard Oil Group)	12.510c	Feb. 15	-------
Compania Swift Internacional (s.-a.)	$1	Mar. 1	Feb. 15
Corporate Investors, Ltd	5c	Feb. 15	Jan. 31
Cosmos Imperial Mills (quarterly)	17½c	Feb. 15	Jan. 31
Preferred (quarterly)	$1¾	Feb. 15	Jan. 31
Courier Post Co., 7% preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Crown Cork & Seal (quarterly)	25c	Mar. 6	Feb. 24
Preferred (quarterly)	67c	Mar. 16	Feb. 29
Crown Drug, preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crum & Forster Insurance Shares Corp—			
Class A & B (quarterly)	25c	Feb. 29	Feb. 19
7% preferred (quarterly)	$1¾	Feb. 29	Feb. 19
Curtis Publishing, pref	h$1¾	Apr. 1	Feb. 29
Cushman's Sons, 7% pref. (quar.)	$1¾	Mar. 2	Feb. 17
Dallas Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 17
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 17
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 2	Feb. 20
De Haviland Aircraft Co., Ltd., Amer. dep. rec. for ordinary reg	38.4c	Feb. 4	Jan. 8
Delaware Division Canal Co. of Penn	$1	Feb. 15	Feb. 4
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
Detroit Paper Products, new (quar.)	6¼c	Mar. 2	Feb. 20
Distillers Co., Ltd., Amer. dep. rec	28.1c	Feb. 8	Jan. 14
Dividend Shares, Inc	2¼c	Feb. 1	Jan. 15
Eastern Utilities Association (quarterly)	50c	Feb. 15	Feb. 10
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Empire Capital Corp., class A (quarterly)	10c	Feb. 29	Feb. 20
Class A (extra)	5c	Feb. 29	Feb. 20
Employers Re-Insurance Corp. (quar.)	40c	Feb. 15	Jan. 31
Equity Corp., $3 conv. pref	37½c	Mar. 2	Feb. 15
Equity Fund, Inc. (quar.)	5c	Feb. 15	Jan. 31
Ewa Plantation Co	60c	Feb. 15	Feb. 5
Fajardo Sugar	$1½	Mar. 2	Feb. 15
Falconbridge Nickel Mines	7½c	Mar. 26	Mar. 10
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 16
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 17
Fishman (M. H.) Co. (quar.)	15c	Mar. 2	Feb. 15
Extra	15c	Mar. 2	Feb. 15
Franklin Simon & Co., 7% pref	$1¾	Mar. 2	Feb. 17
General American Corp. (s.-a.)	$1	Mar. 1	Feb. 15
General Candy, cum. class A (quar.)	15c	Mar. 20	Mar. 14
General Motors Corp., common (quar.)	50c	Mar. 12	Feb. 13
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Great Lakes Engineering Works (quar.)	10c	Feb. 1	Jan. 24
Extra	5c	Feb. 1	Jan. 24
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 16	Mar. 2
$5½ preferred (quarterly)	$1⅜	Mar. 16	Mar. 2
Hammermill Paper Co., 6% pref. (qu.)	$1½	Apr. 1	Mar. 16
Hancock Oil Co. of Calif. (Del.) A & B (quar.)	25c	Mar. 1	Feb. 15
Hanes (P. H.) Knitting Mills (quar.)	12½c	Feb. 29	Feb. 20
Class B (quarterly)	12½c	Feb. 29	Feb. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Harbison-Walker Refractories Co	25c	Mar. 2	Feb. 14
Extra	12½c	Mar. 2	Feb. 14
Preferred (quarterly)	1½ %	Apr. 20	Apr. 6
Hazel-Atlas Glass Co. (quar.)	$1¼	Apr. 1	Mar. 14
Special	$1.32	Feb. 25	Feb. 11
Hazeltine Corp. (quar.)	25c	Mar. 14	Feb. 29
Extra	25c	Mar. 14	Feb. 29
Hires (Chas. E.) Co., class A com. (quar.)	50c	Mar. 2	Feb. 15
Hollinger Consolidated Gold Mines	1%	Feb. 25	Feb. 10
Homestake Mining (monthly)	$1	Feb. 25	Feb. 20
Extra	$2	Feb. 25	Feb. 20
International Nickel	25c	Mar. 31	Mar. 2
International Power, Ltd., 7% preferred	h$1½	Apr. 1	Mar. 14
International Power, 7% cum. pref	$1½	Apr. 1	Mar. 14
Ironwood & Bessemer Ry. & Light Co.—			
Preferred (quarterly)	$1¾	Mar. 2	Feb. 15
Jackson & Curtis Security, $6 preferred	h$2½	Feb. 1	Jan. 16
Jones (J. Edw.) Royalty Trust—			
Series D partic. certificates ($500)	$3.14	Jan. 31	Dec. 31
Series E partic. certificates ($100)	$1.23	Jan. 31	Dec. 31
Series F partic. certificates ($100)	38c	Jan. 31	Dec. 31
Series G partic. certificates ($100)	13c	Jan. 31	Dec. 31
Series H partic. certificates ($100)	64c	Jan. 31	Dec. 31
Series I partic. certificates ($100)	10.6c	Jan. 31	Dec. 31
Series J partic. certificates ($500)	$1.40	Jan. 31	Dec. 31
Series K partic. certificates ($100)	8c	Jan. 31	Dec. 31
Series L partic. certificates ($100)	63c	Jan. 31	Dec. 31
Kansas Utilities Co., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Kansas City Stockyards Co. (quar.)	$1½	Feb. 1	Jan. 21
Preferred (quarterly)	$1¼	Feb. 1	Jan. 21
Kelvenator Co. of Can., 7% gtd. pref. (quar.)	$1¾	Feb. 15	Feb. 5
Keystone Custodian Fund, series E-2	8.648c	Feb. 15	Jan. 31
Series B-3 (initial)	99c	Feb. 15	Jan. 31
Lake Superior District Power Co.—			
7% cum. preferred (quar.)	$1¾	Mar. 2	Feb. 15
6% cum. preferred (quar.)	$1½	Mar. 2	Feb. 15
Langley's Ltd, 7% preferred	h$1¾	Feb. 15	Feb. 6
Lawbeck Corp., 6% pref. (quar.)	$1½	Feb. 1	Jan. 21
Lehigh Power Security Corp., $6 pref. (quar.)	$1½	Feb. 1	Jan. 28
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Louisville Fire & Marine Insurance	$1½	Feb. 28	Feb. 23
Ludlow Mfg. Association (quar.)	$1½	Mar. 2	Feb. 8
Macassa Mine, Ltd	5c	Mar. 2	Feb. 13
MacColl Frontenac Oil (quar.)	20c	Mar. 14	Feb. 15
Managed Investment, Inc. (quar.)	5c	Feb. 15	Feb. 1
Matson Navigation (quarterly)	$1.15	Feb. 15	Feb. 10
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 28
7% preferred (quarterly)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McWilliams Dredging (quar.)	75c	Mar. 1	Feb. 19
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Metropolitan Industries Co., 6% pref. (quar.)	25c	Feb. 1	Jan. 21
Merchants & Miners' Transportation Co.—			
Common (quarterly)	40c	Mar. 31	Mar. 11
Metal Textile	10c	Mar. 2	Feb. 20
Participating preferred	10c	Mar. 2	Feb. 20
Participating preferred	81¼c	Mar. 2	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Michigan Association Telep. Co., 6% pref	h50c	Feb. 15	Jan. 31
Mill City Petroleum, Ltd. (initial)	5c	Feb. 21	Jan. 31
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Mar. 2	Feb. 20
Monarch Knitting Co., 7% preferred	h$1¾	Apr. 1	Mar. 14
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2 '37	Jn. 2 '37
Morse Twist Drill & Machine Co	$1	Feb. 15	Jan. 30
Nashua Gummed & Coated Paper Co. (quar.)	$1	Feb. 15	Feb. 8
National Container (quar.)	50c	Mar. 1	Feb. 15
Preferred (quarterly)	50c	Mar. 1	Feb. 15
National Pressure Coo er Co., com. (qu.)	15c	Mar. 1	Feb. 15
Natural Gas & Electric (initial)	10c	Mar. 2	Feb. 20
Newmarket Manufacturing (quar.)	$1	Feb. 15	Feb. 8
New York Merchandise, extra	50c	Mar. 2	Feb. 20
Nineteen Hundred, class A (quar.)	50c	Feb. 15	Feb. 10
Northeastern Water & Electric, $4 preferred	66 2-3c	Mar. 2	Feb. 10
Nova Scotia Light & Power, 6% pref. (qu.)	$1½	Mar. 2	Feb. 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Onomea Sugar (monthly)	20c	Feb. 20	Feb. 10
Orange County Telephone	$6	Jan. 29	Jan 28
Paauhau Sugar Plantation (mo.)	10c	Mar. 5	Feb. 29
Package Machinery Co. (quarterly)	50c	Mar. 2	Feb. 20
Parker (S. C.) & Co., Inc., class A	25c	Feb. 1	Jan. 25
Parker (S. C.) & Co., 8% pref. (quar.)	10c	Feb. 1	Jan. 25
Pepeeko Sugar (mo.)	20c	Feb. 15	Feb. 10
Pepperell Mfg. (semi-ann.)	$1½	Feb. 15	Feb. 5
Petroleum Oil & Gas	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Ponce Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 13
Pfaudler 6% pref. (quar.)	$1½	Mar. 9	Feb. 20
Phelps Dodge	25c	Mar. 16	Feb. 28
Phoenix Hosiery Co., preferred	87½c	Mar. 1	Feb. 18
Pillsbury Flour Mills Co	40c	Mar. 2	Feb. 15
Pioneer Milk Co. (mo.)	15c	Mar. 2	Feb. 21
Pittsburgh Suburban Water Service, pref. (qu.)	$1⅜	Feb. 15	Feb. 5
Portland & Ogdensburg Ry., guar. (quar.)	50c	Feb. 29	Feb. 20
Powdrell & Alexander (quarterly)	37½c	Mar. 16	Mar. 2
Preferred (quarterly)	$1¾	Apr. 1	Mar. 16
Prentice-Hall, Inc. (quar.)	50c	Mar. 2	Feb. 20
Preferred (quarterly)	75c	Mar. 2	Feb. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Purity Bakeries (quarterly)	25c	Mar. 2	Feb. 17
Reeves (Daniel), Inc., (quar.)	12½c	Mar. 14	Feb. 29
Preferred (quarterly)	$1¾	Mar. 14	Feb. 29
Republic Insurance of Texas (quar.)	25c	Feb. 25	Feb. 10
Russek's Fifth Ave., resumed (quar.)	25c	Mar. 2	Feb. 25
Rutland & Whitehall RR	50c	Feb. 15	Feb. 1
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 13
7⅛% debenture B (quarterly)	$1⅞	Apr. 1	Mar. 13
7% debenture C (quarterly)	$1¾	Apr. 1	Mar. 13
6⅛% debenture D (quarterly)	$1⅝	Apr. 1	Mar. 13
6% preferred	h$4½	Apr. 1	Mar. 13
Sears, Roebuck & Co. (quar.)	50c	Mar. 16	Feb. 15
Sherwin-Williams Co., 6% preferred AA (quar.)	$1½	Mar. 2	-------
6% preferred AA, dep. rec. (quar.)	$1½	Mar. 2	Feb. 15
Simon (H.) & Sons, Ltd., preferred	h$7	Feb. 20	Feb. 10
Socony-Vacuum Oil Co	20c	Mar. 16	Feb. 19a
Southern Calif. Edison Co., 6% pref. B (quar.)	37½c	Mar. 15	Feb. 20
Standard Brands, Inc., common	20c	Apr. 1	Feb. 27
$7 cumulative preferred (quar.)	$1¾	Apr. 1	Feb. 27
Standard Coosa-Thatcher Co. (s.-a.)	12½c	Feb. 10	Feb. 1
7% preferred (quar.)	$1¾	Mar. 15	Mar. 15
Standard Oil Co. of California	25c	Mar. 16	Feb. 15
Extra	5c	Mar. 16	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 16	Feb. 15
Stromberg-Carlson Teleg. Mfg., preferred	h$3¼	Mar. 2	Feb. 17
Swan-Finch Oil, preferred	h$7½c	Mar. 17	Mar. 3
Telephone Investment (monthly)	25c	Mar. 2	Feb. 20
Texas Utilities Co., 7% preferred (quar.)	$1¾	Mar. 2	Feb. 20
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 29	Feb. 28
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 2	Feb. 10
Timken Roller Bearing (quar.)	50c	Mar. 5	Feb. 18
Extra	25c	Mar. 5	Feb. 18
Tobacco Trust Shares, A registered	16.8c	Feb. 15	Jan. 31
Series A coupon	16.8c	Feb. 15	-------
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Trustee Food Shares, ser. A bearer	8c	Feb. 15	-------
Trustee N. Y. Bank Shares, coupon	2.8c	Feb. 10	-------
Trustee Standard Oil Shares, series B	8.707c	Mar. 1	-------
Twin Bell Oil Syndicate (monthly)	$2	Mar. 5	Feb. 29
Tyer Rubber Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 10
Union Bag & Paper	50c	Feb. 15	Feb. 10
Union Tank Car Co. (quar.)	30c	Mar. 2	Feb. 17
United States Guarantee Co. (N. Y.)	e100%	Feb. 17	Jan. 29
U. S. Electric Light & Power Shares, series B	2c	Feb. 15	Jan. 31
Universal Winding Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 30
Utica Knitting Co., 7% preferred	h$3½	Mar. 2	Feb. 19
Victor Oil Co. (resumed)	10c	Feb. 6	Feb. 4
Walker & Co	h50c	Feb. 15	Feb. 5
Walalua Agriculture Co., Ltd	40c	Feb. 29	Feb. 19
Weaver Piano, Inc. (semi-ann.)	$2	Jan. 31	Jan. 31
Welch Grape Juice Co., preferred (quar.)	$1¾	Feb. 29	Feb. 15
Preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Western Public Service, $1½ preferred A	h37½c	Mar. 2	Feb. 10
Wisconsin Hydro-Electric, 6% preferred	h75c	Feb. 10	Feb. 3
Young (J. S.) Co. (extra)	$2	Jan. 31	Jan. 21
Zion's Cooperative Mercantile Institution	50c	Jan. 31	Jan. 29

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
Acme Wire	50c	Feb. 15	Jan. 31
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores (s.-a.)	r20c	Mar. 2	Feb. 15
Preferred (quar.)	r$1¾	Apr. 1	Mar. 16
Ainsworth Mfg. (quar.)	$1	Mar. 2	Feb. 20
Alabama Great Southern RR., preferred	3%	Feb. 27	Jan. 22
Alaska Packers Association (quarterly)	$2	Feb. 10	Jan. 31
Allegheny Steel (quar.)	25c	Mar. 18	Mar. 2
Preferred (quar.)	$1¾	Mar. 2	Feb. 15
Allentown Bethlehem Gas 7% pref. (quar.)	87½c	Feb. 10	Jan. 31
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Goods Mfg. (quar.)	15c	Apr. 1	Mar. 21
Amalgamated Leather Cos., preferred	50c	Apr. 1	Mar. 19
American Arch Co. (quar.)	25c	Mar. 2	Feb. 19
American Business Shares, Inc	2c	Mar. 1	Feb. 14
American Can (quar.)	$1	Feb. 15	Jan. 24
Extra	$1	Feb. 15	Jan. 24
American Chicle (quar.)	75c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
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 Hide & Leather, 6% pref. (quar.)	75c	Mar. 30	Mar. 20
American Home Products (monthly)	20c	Mar. 2	Feb. 14

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Name of Company	Per Share	When Payable	Holders of Record
American Investment Co. of Illinois—			
Class B (increased)	25c	Mar. 2	Feb. 20
American Metals, preferred	h$4	Mar. 2	Feb. 20
American Re-Insurance	75c	Feb. 15	Jan. 31
American Rolling Mill (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Smelting & Refining (resumed)	40c	Feb. 28	Jan. 31
American Stores (quar.)	50c	Apr. 1	Mar. 16
American Tobacco Co., common	$1¼	Mar. 2	Feb. 10
Common B	$1¼	Mar. 2	Feb. 10
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Wire & Cable (resumed)	25c	Mar. 16	Feb. 14
Armstrong Cork Co	37½c	Mar. 2	Feb. 10
Artloom Corp., 7% preferred	h$1¾	Feb. 29	Feb. 15
Associated Dry Goods Corp., 1st pref	$3	Mar. 2	Feb. 7
Atlanta & Charlotte Air Line Ry. (s.a.)	$4½	Mar. 2	Feb. 20
Atlas Corp. $3 series A preference (quar.)	75c	Mar. 2	Feb. 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
Bamberger (L.) & Co., 6½% preferred (quar.)	$1⅝	Mar. 2	Feb. 14
Bandini Petroleum (monthly)	5c	Feb. 20	Jan. 31
Bangor & Aroostook RR. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	$1¾	Apr. 1	Feb. 29
Best & Co. (quar.)	50c	Feb. 15	Jan. 25
Extra	50c	Feb. 15	Jan. 25
Binghamton Gas Works, 6¼% pref. (quar.)	$1.56¼	Mar. 1	-------
Blauner's, Inc. (quarterly)	25c	Feb. 15	Feb. 1
Preferred (quarterly)	75c	Feb. 15	Feb. 1
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
Boss Mfg. Co., common	$1½	Feb. 15	Jan. 31
Boston Insurance Co. (Mass.) (quar.)	$4	Apr. 1	Mar. 20
Bourjois, Inc., $2¼ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Brewer (C.) & Co. (monthly)	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Bristol-Myers Co. (quarterly)	50c	Mar. 2	Feb. 17
Extra	10c	Mar. 2	Feb. 17
Brooklyn-Manhattan Transit Co., pref. (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger (quar.)	$1¼	Mar. 1	Feb. 21
Brooklyn Union Gas	75c	Apr. 1	Mar. 2
Brown Fence & Wire Co., A (s.-a.)	$1	Feb. 29	Jan. 15
Buffalo Ankerite Gold Mines (quar.)	5c	Feb. 15	Feb. 1
Borden Co., common (quar.)	40c	Mar. 2	Feb. 15
Brack (E. J.) & Sons	30c	Mar. 2	Feb. 8
Bridgeport Machine Co., cum., pref	h$1½	Feb. 28	Feb. 20
Brooklyn Edison Co. (quar.)	$2	Feb. 29	Feb. 7
Burroughs Adding Machine Co	15c	Mar. 5	Feb. 8
Byron Jackson	30c	Feb. 15	Feb. 5
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
California Packing (quar.)	37½c	Mar. 16	Feb. 29
California Water Service, pref. (quar.)	$1½	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry	25c	Feb. 29	Feb. 8
Canada Starch Co., Ltd., pref. (semi-ann.)	$3½	Feb. 15	Feb. 8
Canada Vinegars, reduced (quarterly)	30c	Mar. 2	Feb. 15
Canadian Converters Co. (quar.)	r50c	Feb. 15	Jan. 31
Carnation Co., 7% pref. (quar.)	$1¾	Apr. 1	-------
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept 20
7% preferred (quar.)	$1¾	Jan2'37	Dec. 20
Castle (A. M.) (quar.)	50c	Feb. 10	Jan. 31
Caterpillar Tractor	50c	Feb. 29	Feb. 15
Celluloid Corp., 1st preferred	h$2	Feb. 20	Jan. 31
Central Cold Storage (quar.)	25c	Feb. 15	Feb. 5
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	$1½	Mar. 2	Feb. 15
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 2	Feb. 20
Chain Belt (quarterly)	30c	Feb 15	Feb. 1
Chartered Investors, $5 preferred (quar.)	$1¼	Mar. 2	Feb. 1
Chase (A. W.) Co. preferred (quar.)	50c	Feb. 10	Jan. 31
Chesapeake & Potomac Telep. Co. 7% pref	$1¾	Apr. 15	-------
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Feb. 15	Feb. 5
Chestnut Hill RR. Co. (quar.)	75c	Mar. 3	Feb. 20
Chicago Junction Rys. & Union Stockyards (qu.)	$2¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
Chicago Mail Order (quar.)	37½c	Mar. 2	Feb. 10
Chicago Yellow Cab (quar.)	25c	Mar. 2	Feb. 20
Chile Copper Co	25c	Feb. 28	Feb. 8
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. '37	Dec. 19
Cleveland & Pittsburgh Ry., reg. gtd. (quar.)	87½c	Mar. 2	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
Colgate-Palmolive-Peet (quarterly)	12½c	Mar. 1	Feb. 6
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
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%	Aug. 3	July 23
$2¾ convertible preferred (initial)	66.3c	Feb. 15	Feb. 3
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Mar. 2	Feb. 15
Compania Swift Internacional (semi-annual)	$1	Mar. 1	Feb. 15
Concord Gas Co., 7% preferred	h87½c	Feb. 15	Jan. 31
Congoleum-Nairn (quar.)	40c	Mar. 16	Mar. 2
Connecticut Light & Pow. Co., 5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
6½% preferred (quarterly)	$1⅝	Mar. 1	Feb. 15
Connecticut Power Co. (quarterly)	62½c	Mar. 2	Feb. 15
Connecticut River Power Co., 6% pref	$1½	Mar. 2	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 2	Feb. 15
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
Consolidated Oil, $5 pref. (quar.)	$1¼	Mar. 15	Feb. 29
Consolidated Paper Co. (quarterly)	25c	Mar. 1	Feb. 19
Consumers Glass Co. (quar.)	$1¼	Mar. 15	Feb. 29
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
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	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 14
6.6% preferred (monthly)	55c	Mar. 2	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 14
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 14
Continental Can Co., Inc. (quar.)	75c	Feb. 15	Jan. 25a
Continental Gas Co., Chicago (quar.)	25c	Mar. 3	Feb. 15
Continental Steel Corp. (initial)	50c	Mar. 2	Feb. 17
Preferred	h$10	Feb. 15	Feb. 2
Copperweld Steel (quarterly)	20c	Feb. 28	Feb. 15
Quarterly	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Crow's Nest Pass Coal Co	$2	Feb. 15	Feb. 1

Name of Company	Per Share	When Payable	Holders of Record
Cresson Consolidated Gold Mining & Milling—			
Quarterly	3c	Feb. 15	Jan. 31
Crown Willamette Paper, 1st preferred	h$1	Feb. 15	Feb. 8
Crown Zellerbach, pref., A & B	75c	Mar. 2	Feb. 13
Cuneo Press (quarterly)	$1½	Mar. 14	Feb. 29
Dayton & Michigan RR. (semi-annual)	87½c	Apr. 1	Mar. 16
8% preferred (quar.)	$1	Apr. 1	Mar. 16
Denver Union Stockyards, 7% pref. (qua .)	$1¾	Mar. 2	-------
Deere & Co., 7% preferred	35c	Mar. 2	Feb. 15
Dentist's Supply Co. of N. Y. 7% pref. (quar.)	$1¾	Mar. 31	-------
7% preferred (quar.)	$1¾	June 30	-------
7% prefer.ed (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Delaware & Bound Brook RR. (quar.)	$2	Feb. 20	Feb. 18
Deposited Insurance Shares, series A	e2½%	May 1	Mar. 16
Dexter Co. (quar.)	20c	Mar. 1	Feb. 15
Diamond Match Co	50c	Mar. 2	Feb. 15
Initial	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (semi-annual)	75c	Mar. 2	Feb. 15
Preferred (extra)	25c	June 1	May 15
Dictaphone Corp	75c	Mar. 2	Feb. 14
Preferred (quarterly)	$2	Mar. 2	Feb. 14
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Distillers Co., Ltd. (interim)	x	w7½%	Feb. 8	Jan. 14
Dome Mines Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominguez Oil Fields Co. (monthly)	15c	Feb. 1	Jan. 24
Dominion Bridge (quar.)	r30c	Feb. 15	Jan. 31
Dow Chemical Co	50c	Feb. 15	Feb. 1
Preferred (quarterly)	1¾%	Feb. 15	Feb. 1
Dow Drug (special)	15c	Feb. 20	Feb. 8
Duplan Silk (semi-ann.)	50c	Feb. 15	Feb. 1
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
Eastern Shore Public Service, $6½ pref. (quar.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quarterly)	$1½	Mar. 1	Feb. 10
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eaton Manufacturing (quar.)	25c	Feb. 15	Feb. 1
Extra	12½c	Feb. 15	Feb. 1
Electrical Instruments	25c	Mar. 2	Feb. 14
Electric Shareholdings, $6 preferred	$1½	Mar. 2	Feb. 5
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Elgin National Watch	25c	Mar. 16	Mar. 6
Ely & Walker Dry Goods (quar.)	25c	Mar. 2	Feb. 20
Emerson Drug, preferred (quar.)	50c	Apr. 1	Mar. 14
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
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Mar. 10	Feb. 29
7% guaranteed (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 29
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
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
Fairbanks Morse, new 6% pref. (quar.)	$1½	Mar. 2	Feb. 11
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
Fifth Ave. Bus Securities (quar.)	16c	Mar. 30	Mar. 13
Firestone Fire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
First State Pawners Society, Chicago (quar.)	$1¾	Mar. 31	Mar. 21
Fitz Simons & Connell Dredge & Dock (quar.)	12½c	Mar. 1	Feb. 19
Extra	12½c	Mar. 1	Feb. 19
Fox (Peter) Brewing Co	25c	Apr. 2	Mar. 16
Freeport Texas (quarterly)	25c	Mar. 2	Feb. 14
Preferred (quarterly)	$1½	May 1	Apr. 15
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
General Cap Corp., registered	65c	Feb. 15	Jan. 31
General Cigar, preferred (quarterly)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June 1	May 22
General Foods (quar.)	45c	Feb. 15	Jan. 27
General Metals (quar.)	25c	Feb. 15	Jan. 31
Girard Life Insurance	20c	Feb. 15	Feb. 1
Glens Falls Insurance Co. (quarterly)	40c	Apr. 1	Mar. 14
Globe Democrat Publishers Co. preferred (qu.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins., 2nd pref	$6.15	Mar. 1	Feb 14
Golden Cycle (quar.)	40c	Mar. 10	Feb. 28
Special	$1.60	Mar. 10	Feb. 28
Gorham Mfg. Co. (quar.)	25c	Mar. 16	Mar. 2
Grand Rapids Metalcraft Corp	6c	Feb. 29	Feb. 10
Grand Union, $3 preferred	37½c	Mar. 1	Feb. 10
Great Atlantic & Pacific Tea (quar.)	$1½	Mar. 1	Feb. 14
Extra	25c	Mar. 1	Feb. 14
Preferred (quarterly)	$1¾	Mar. 1	Feb. 7
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 4
Extra	50c	Feb. 15	Feb. 4
Great Lakes Steamship	50c	Mar. 28	Mar. 18
Great Western Electro-Chemical Co	80c	Feb. 15	Feb. 5
Green Bay & Western RR. Co. capital stock	5%	Feb. 20	Feb. 10
Class A debentures	5%	Feb. 20	Feb. 10
Greyhound Corp., preferred A (quar.)	$1¼	Apr. 4	Mar. 22
Guggenheim & Co., $7 1st pref. (quar.)	$1¾	Feb. 15	Jan. 29
Gurd (Chas.) preferred (quar.)	$1¼	Feb. 15	Feb. 1
Hale Bros. Stores, (quar.)	15c	Mar. 2	Feb. 15
Hamilton Watch Co., preferred	$2½	Feb. 29	Feb. 8
Hanna (M. A.) Co., preferred (quar.)	$1¼	Mar. 1	Feb. 15
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Mar. 2	Feb. 15
$2 convertible preferred	h$1¾	Mar. 2	Feb. 15
Hartford & Connecticut Western RR., 2% pref. (semi-annual)	$1	Feb. 29	Feb. 20
Hartford Times, Inc., $3 pref. (quar.)	75c	Feb. 15	Feb. 1
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hecla Mining (quarterly)	10c	Feb. 15	Jan. 15
Heilman (G.) Brewing (quar.)	15c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Hercules Powder Co., pref. (quar.)	1¾%	Feb. 15	Feb. 4
Hershey Chocolate (quarterly)	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Conv. preferred (extra)	$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Feb. 28	Feb. 21
Monthly	10c	Mar. 27	Mar. 20
Hobart Manufacturing, class A (quarterly)	37½c	Mar. 1	Feb. 15
Hollander (A.) & Sons (quar.)	12½c	Feb. 17	Jan. 31
Holland Furnace, preferred	h$22¾	Apr. 1	Mar. 21
Holt Henry & Co., Inc., $1.80 cumul. A	h10c.	Mar. 2	Feb. 10
Honolulu Plantation Co. (monthly)	15c	Feb. 10	Jan. 31
Hormel (Geo. A.) & Co. (quar.)	25c	Feb. 15	Feb. 1
Preferred A (quarterly)	$1½	Feb. 15	Feb. 1
Horn & Hardart, N. Y., pref. (quar.)	$1¾	Mar. 2	Feb. 11
Illuminating & Power Security Corp.—			
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Imperial Tobacco of Gt. Britain & Irleland—			
Final	7½%	Mar. 9	Feb. 14
Extra	9%	Mar. 9	Feb. 14
Ingersoll-Rand	50c	Mar. 2	Feb. 3
Inland Steel	75c	Mar. 2	Feb. 14
Insuranshares Certificates, Inc. (s.-a.)	9c	Mar. 20	Mar. 12
International Business Co. (quar.)	$1½	Apr. 10	Mar. 21
International Business Machines, stock dividend	3%	Feb. 10	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
International Harvester preferred (quar.)	$1¾	Mar. 2	Feb. 5
International Mining	15c	Mar. 20	Feb. 29
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Interstate Hosiery Mills, Inc	50c	Feb. 15	Jan. 31
Intertype Corp., 1st preferred	$2	Apr. 1	Mar. 16
Investment Co. of America (initial)	$1	Feb. 20	Feb. 5
Iron Fireman Mfg. (quar.)	25c	Mar. 2	Feb. 6
Quarterly	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jantzen Knitting Mills, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 25
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
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
Kayser (Julius) & Co	37½c	Feb. 15	Feb. 1
Kelvinator Corp. (quar.)	12½c	Apr. 1	Mar. 5
Kelvinator of Canada, 7% pf. (quar.)	$1¾	Feb. 15	Feb 5
Kendall Co. cum. & partic. pref. A	$1½	Mar. 2	Feb. 10*a*
Kentucky Utilities Co., 7% junior preferred	*h*37½c	Feb. 27	Feb. 1
7% junior preferred (quar.)	87½c	Feb. 27	Feb. 1
Keokuk Electric Co., 6% preferred (quar.)	$1½	Feb. 15	Feb. 10
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 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
Lake of Woods Milling, cum. pref	$1¾	Mar. 2	Feb. 15
Landis Machine Co. (quar.)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	Mar. 16	Mar. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lansing Co. (quarterly)	25c	Feb. 10	Feb. 10
Lexington Utilities 6½% preferred	*h*$1½	Feb. 10	Jan. 31
Libbey-Owens-Ford Glass (quar.)	50c	Mar. 16	Feb. 28
Life Savers (quar.)	40c	Mar. 2	Feb. 1
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Mar. 2	Feb. 17
Common and common B (extra)	$1	Mar. 2	Feb. 17
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lindsay Light & Chemical (quar.)	10c	Feb. 24	Feb. 12
Link Belt	30c	Mar. 2	Feb. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 14
Loblaw Groceterias, class A & B (quar.)	*r*25c	Mar. 2	Feb. 14
Loew's, Inc., $6½ pref. (quar.)	$1½	Feb. 15	Jan. 31
Lone Star Gas	20c	Feb. 15	Jan. 15
Loose-Wiles Biscuit, new 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 2	Feb. 17
Los Angeles Gas & Elec., pref. (qu.)	$1½	Feb. 15	Jan. 31
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Feb. 15	Feb. 1
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR	$2	Feb. 25	Jan. 30
Ludlum Steel Co., com. (quar.)	25c	Feb. 15	Feb. 5*a*
Lunkenheimer Co. (quar.)	12½c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 21
Preferred (quar.)	$1½	July 1	June 20
Preferred (quar.)	$1½	Oct. 1	Sept. 21
Preferred (quar.)	$1½	Jan.2'37	Dec. 21
Luzerne County Gas & Electric—			
First $7 preferred (quar.)	$1¾	Feb. 15	Jan. 31
First $6 preferred (quar.)	$1½	Feb. 15	Jan. 31
Lynch Corp. (quar.)	50c	Feb. 15	Feb. 5
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 15
$5 non-cumulative pref. (quar.)	$1¼	Feb. 8	Feb. 8
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
Manhattan Shirt (quar.)	15c	Mar. 2	Feb. 10
Manufacturers Casualty (quar.)	40c	Feb. 15	Feb. 1
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 28
7% preferred (quar.)	43¾c	May 30	May 30
7% preferred (quar.)	43¾c	Aug. 31	Aug. 31
7% preferred (quar.)	43¾c	Nov. 30	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Mar. 2	Feb. 1
McKesson & Robbins, preferred (special	*s*50c	-------	-------
New $3 preferred (initial)	75c	Mar. 15	Feb. 28
Mead Corp., pref. A	$1½	Mar. 2	Feb. 15
Meadville Telephone Co. (quar.)	37½c	Feb. 15	Jan. 31
Mercantile Stores, Inc., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Mill City Petroleum (initial)	5c	Feb. 21	Jan. 31
Minneapolis-Honeywell Regulator (quar.)	75c	Feb. 15	Feb. 4
Extra	75c	Feb. 15	Feb. 4
Mitchell (J. S.) & Co	$1	Mar. 2	Feb. 14
Monsanto Chemical (quarterly)	25c	Mar. 14	Feb. 25
Extra	25c	Mar. 14	Feb. 25
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward, class A (quar.)	$1¼	Apr. 1	Mar. 19
Montreal Light, Heat & Power Co. (quar.)	$2	Feb. 15	Jan. 31
Moody's Investors Service $3 part. pref. (quar.)	75c	Feb. 15	Feb. 1
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 24
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motors Products, 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
Muskogee Co., 6% cum. pref. (quar.)	$1½	Mar. 2	Feb. 15
National Bearing Metals Corp	20c	Mar. 1	Feb. 17
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
Preferred (quar.)	$1¾	Feb. 29	Feb. 14
National Lead, preferred A (quar.)	$1¾	Mar. 14	Feb. 28
National Liberty Insurance (s.-a.)	10c	Feb. 20	Feb. 1
Extra	10c	Feb. 20	Feb. 1
National Linen Service, $7 pref. (s.-a.)	$3½	Mar. 2	Feb. 20
National Oats (quarterly)	25c	Mar. 2	Feb. 21
National Power & Light Co. (quar.)	15c	Mar. 2	Feb. 7
Nationa Union Fire Insurance	$1	Feb. 10	Jan. 28
Extra	$1	Feb. 10	Jan. 28
Newberry (J. J.), preferred (quar.)	$1¾	Mar. 1	Feb. 17
New Jersey Insurance	$1	Feb. 19	Feb. 4
New Jersey Zinc (quar.)	50c	Feb. 10	Jan. 20
New York Transportation Co. (quar.)	50c	Mar. 27	Mar. 13
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 13
Norfolk & Western Ry. (quar.)	$2	Mar. 19	Feb. 29
Extra	$2	Mar. 19	Feb. 29
Adj. preferred (quar.)	$1	Feb. 19	Jan. 31
North American Edison Co., pref. (qu.)	$1½	Mar. 2	Feb. 15
North American Match	$1	Mar. 2	Feb. 4
North Pennsylvania RR. Co. (quar.)	$1	Feb. 25	Feb. 18
North River Insurance (quar.)	20c	Mar. 10	Feb. 28
Extra	5c	Mar. 10	Feb. 28
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	Mar. 1	Feb. 20
4% guaranteed (quarterly)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov. 21
Northwestern Public Service, 7% pref	*h*1¾	Mar. 2	Feb. 20
6% preferred	*h*$1½	Mar. 2	Feb. 20
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Oahu Ry. & Land Co. (monthly)	15c	Feb. 20	Feb. 10
Monthly)	15c	Mar. 15	Mar. 11
Monthly	15c	Apr. 15	Apr. 11
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Omnibus Corp., $8 preferred (quar.)	$2	Apr. 1	Mar. 13
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 10
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20
Preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 20	Feb. 6
Owens-Illinois Glass (quar.)	$1¼	Feb. 15	Jan. 30
Pacific Coast Mortgage Co	$1½	Feb. 15	Jan. 24
Pacific Fire Insurance (quar.)	$1	Feb. 11	Feb. 7
Extra	25c	Feb. 11	Feb. 7
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 Southern Investors, class A	25c	Feb. 15	Jan. 31
Packard Motor Car (resumed)	10c	Feb. 11	Jan. 15
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
Pender (David) Grocery, class A (quar.)	87½c	Mar. 2	Feb. 21
Peninsular Telep., 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Penmans Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Penn State Water Corp., $7 pref. (quar.)	$1¾	Mar. 2	Feb. 20
Pennsylvania Power Co., $6.60 pref. (mthly.)	55c	Mar. 2	Feb. 20
$6 preferred (quar.)	$1½	Mar. 2	Feb. 20
Pennsylvania RR	$1	Feb. 29	Jan. 22
Peoria & Bureau Valley RR. (s.-a.)	$3½	Feb. 10	Jan. 20
Petersburg RR (s.-a.)	$1¾	Apr. 1	Mar. 25
Philadelphia Co. 5% preferred (s.-a.)	25c	Mar. 2	Feb. 10
Phila. Germantown & Norristown RR. Co.—			
Quarterly	$1½	Mar. 4	Feb. 20
Philadelphia Suburban Water, preferred	$1½	Feb. 29	Feb. 10
Phillips Petroleum (quar.)	25c	Feb. 29	Jan. 31
Extra	25c	Feb. 29	Jan. 31
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 Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Apr. 1	Mar. 10
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2'37	Dec. 10
7% preferred (quarterly)	$1¾	Apr. 7	Mar. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan5'37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Mar. 2	Feb. 20
7% preferred (quarterly)	$1¾	June 1	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, class A (quar.)	1½c	Mar. 1	Feb. 15
Class A (special)	1c	Apr. 1	Mar. 15
Potomac Electric Power, 6% pref. (quar.)	$1½	Mar. 2	Feb. 17
5½% preferred (quar.)	$1⅜	Mar. 2	Feb. 17
Procter & Gamble, com. (quar.)	37½c	Feb. 15	Jan. 24
Public Service Corp. of N. J. common (quar.)	60c	Mar. 31	Mar. 2
8% preferred (quar.)	$2	Mar. 31	Mar. 2
7% preferred (quar.)	$1¾	Mar. 31	Mar. 2
$5 preferred (quar.)	$1¼	Mar. 31	Mar. 2
6% cum. pref. (monthly)	50c	Feb. 29	Feb. 1
6% cum. pref. (monthly)	50c	Mar. 31	Mar. 2
Public Utilities Corp. (quar.)	$1½	Feb. 10	Jan. 31
Pullman, Inc. (quarterly)	37½c	Feb. 15	Jan. 24
Quaker Oats, preferred (quar.)	$1½	Feb. 29	Feb. 1
Quebec Power (quar.)	*r*25c	Feb. 15	Jan. 24
Rainier Pulp & Paper, class A & B (quar.)	50c	Mar. 1	Feb. 15
Reading Co. (quarterly)	50c	Feb. 13	Jan. 16
First preferred (quarterly)	50c	Mar. 12	Feb. 20
Second preferred (quarterly)	50c	Apr. 9	Mar. 19
Reliable Stores, first preferred	*h*$5¼	Mar 16	Mar. 16
First preferred	*h*$5¼	July 15	July 15
Remington Rand, new 5% pref. (quar.)	31¼c	Apr. 1	Mar. 10
$6 preferred (semi-ann.)	*h*$3	Apr. 1	Mar. 10
Reynolds Metals Co., common	25c	Mar. 2	Feb. 15*a*
5½% cumulative convertible preferred	$1⅜	Apr. 1	Mar. 20
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred C and D (quarterly)	$1½	Mar. 1	Feb. 11
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolland Paper Co., 6% pref. (quar.)	$1½	Mar. 2	Feb. 15
San Carlos Mill Co. (monthly)	20c	Feb. 15	Feb. 3
Scotten-Dillon	50c	Feb. 16	Feb. 6
Second Investment Corp., R. I.—			
$3 prior preferred (quar.)	75c	Mar. 2	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 31
Servel, Inc., common	12½c	Mar. 2	Feb. 20
7% cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan2'37	Dec. 19
Shawinigan Water & Power (quar.)	*r*15c	Feb. 15	Jan. 20
Sherwin-Williams (quar.)	$1	Feb. 15	Jan. 31
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Signode Steel Strapping (quarterly)	12½c	Feb. 15	Feb. 1
Simon (Wm.) Brewing (quar.)	2c	Feb. 29	Feb. 19
Sioux City Gas & Electric, preferred (quar.)	$1¾	Feb. 10	Jan. 31
Sloan & Zook Products, 7% pref	$1¾	Mar. 27	-------
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investors, pref. (quar.)	$1¾	Feb. 15	Jan. 15
South Carolina Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 16
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
Southern Pipe Line Co	15c	Mar. 2	Feb. 15
South Pittsburgh Water Co., 5% pref. (s.-a.)	$1¼	Feb. 19	Feb. 10
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Stamford Water (quar.)	$2	Feb. 15	Feb. 5
Stein (A.) & Co	25c	Feb. 14	Jan. 31
Sterling Products, Inc. (quarterly)	95c	Mar. 2	Feb. 15*a*
Sterling Securities Corp., 1st pref	*h*$3	Feb. 18	Feb. 10
Sun Oil Co., common (quar.)	25c	Mar. 16	Feb. 25
Preferred (quar.)	$1½	Mar. 2	Feb. 10
Susquehanna Utilities Co., $6% pref. (quar.)	$1½	Mar. 3	Feb. 20
Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
Special	25c	Feb. 15	Jan. 27
Syracuse Lighting, 8% pref. (quar.)	$2	Feb. 15	Jan. 24
6½% preferred (quar.)	$1⅝	Feb. 15	Jan. 24
6% preferred (quar.)	$1½	Feb. 15	Jan. 24
Tampa Electric (quar.)	56c	Feb. 15	Jan. 31
Preferred A (quar.)	$1¾	Feb. 15	Jan. 31
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 14
6% preferred (quarterly)	$1½	Apr. 1	Mar. 14
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 14
7.2% preferred (quarterly)	$1.80	Apr. 1	Mar. 14
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 14
7.2% preferred (monthly)	60c	Mar. 2	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 14
Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Thatcher Mfg. Co., conv pref	90c	Feb. 15	Jan 31
Thompson (John R.) (quar.)	12½c	Feb. 15	Feb. 5
Toburn Gold Mine, Ltd	2c	Feb. 21	Jan. 21
Trans-Lux Daylight Picture Screen	10c	Mar. 2	Feb. 15

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Name of Company	Per Share	When Payable	Holders of Record
Tri-State Telephone & Telegraph, 6% pref. (qu.)	15c	Mar. 1	Feb 15
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Union Oil Co. of California	25c	Feb. 10	Jan. 20
Union Storage (Pittsburgh)	50c	Feb. 10	Jan. 15
United Biscuit Co. of Amer., com. (quar.)	40c	Mar. 1	Feb. 5
Preferred (quar.)	$1¾	May 1	Apr. 15
United Engineering & Foundry	37½c	Feb. 14	Feb. 4
Preferred (quar.)	$1¾	Feb. 14	Feb. 4
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 29
Preferred (quar.)	$1¼	Mar. 31	Feb. 29
United Light & Ry. Co. (Del.)—			
6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 16
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	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 Pipe & Foundry	37½c	Apr. 20	Mar. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Rubber Reclaiming Co., Inc.—			
Prior preference	*h*$1	Mar. 17	Feb. 1
United States Steel 7% pref	50c	Feb. 28	Jan. 30
United Wall Paper, 6% preferred	*h*$4½	Mar. 2	Feb. 20
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	*x*1½	Feb. 10	Jan. 31
Utica Gas & Electric, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 1
Vick Chemical Co. (quar.)	50c	Mar. 2	Feb. 15
Extra	10c	Mar. 2	Feb. 15
Virginia Bridge & Iron (s.-a.)	$1	Jan. 2	Dec. 21
Virginia Coal & Iron (quar.)	25c	Mar. 2	Feb. 21
Vogt Mfg. (quar.)	25c	Mar. 2	Feb. 14
Vulcan Detinning, preferred (quarterly)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Warren (N.), $3 preferred (quar.)	75c	Feb. 29	Feb. 15
Washington Ry. & Electric	$9	Mar. 2	Feb. 17
5% preferred (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	Mar. 2	Feb. 17
5% preferred (quar.)	$1¼	June 1	May 15
Weill (Raphael) & Co., 8% pref. (semi-ann.)	$4	Mar. 2	Feb. 1
Wellington Fund (quar.)	15c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Wesson Oil & Snowdrift Co., pref. (quar.)	$1	Mar. 2	Feb. 15
Western Cartridge, 6% pref. (quar.)	$1½	Feb. 20	Jan. 31
Western Tablet & Stationery, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Westland Oil Royalty, class A (monthly)	10c	Mar. 15	Feb. 29
Westinghouse Electric & Mfg. Co	75c	Feb. 29	Feb. 10
Preferred (quar.)	87½c	Feb. 29	Feb. 10
West Jersey & Seashore RR. (s.-a.)	$1¼	July 1	June 15
Westland Oil Royalty Co., A (monthly)	10c	Feb. 15	Jan. 31
Weston Electrical Instrument Corp	25c	Mar. 2	Feb. 14
Class A	50c	Apr. 1	Mar. 16
West Penn Electric Co., 7% pref. (quar.)	1¾%	Feb. 15	Jan. 20
6% pref. (quar.)	1½%	Feb. 15	Jan. 20
Westvaco Chlorine Products (quar.)	10c	Mar. 2	Feb. 15
West Virginia Pulp & Paper Co., preferred (qu.)	$1½	Feb. 15	Feb. 1
Whittaker Paper Co.	$1	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Wilcox-Rich, class B	30c	Feb. 15	Feb. 1
Will & Baumer Candle Co., Inc	10c	Feb. 15	Feb. 1
Preferred (quar.)	$2	Apr. 1	Mar. 16
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 2	Feb. 20
Wilson & Co., Inc	12½c	Mar. 2	Feb. 15
Winstead Hosiery Co. (quarterly)	$1½	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
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
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar 2	Feb 20
Monthly	25c	Apr 1	Mar. 20
Youngstown Sheet & Tube, preferred	*h*37½c	Apr. 1	Mar. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:

d A reg. quar div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt series of 1929, so held.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing, pref. div. of 1-5 sh. of pref. stock for each share held.

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, FEB. 1 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	10,758,100	146,000,000	5,757,000
Bank of Manhattan Co.	20,000,000	25,431,700	372,422,000	31,182,000
National City Bank	127,500,000	40,644,300	*a*1,368,370,000	153,164,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	430,258,000	14,980,000
Guaranty Trust Co.	90,000,000	177,398,400	*b*1,359,170,000	39,141,000
Manufacturers Trust Co.	32,935,000	11,548,900	427,211,000	81,342,000
Cent Hanover Bk. & Tr.	21,000,000	62,597,400	726,825,000	14,933,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,325,100	233,953,000	21,076,000
First National Bank	10,000,000	90,572,200	502,339,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	513,718,000	422,000
Continental Bk.&Tr.Co.	4,000,000	3,791,200	39,972,000	1,768,000
Chase National Bank	150,270,000	71,897,300	*c*1,810,102,000	56,240,000
Fifth Avenue Bank	500,000	3,443,700	46,793,000	----------
Bankers Trust Co.	25,000,000	68,386,000	*d*789,155,000	35,036,000
Title Guar. & Trust Co.	10,000,000	5,416,100	17,357,000	306,000
Marine Midland Tr. Co.	5,000,000	8,069,300	81,081,000	2,922,000
New York Trust Co.	12,500,000	21,727,300	304,913,000	21,209,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,762,100	75,545,000	1,680,000
Pub. Nat. Bk. & Tr. Co.	†5,775,000	†8,330,600	71,957,000	40,811,000
Totals	612,480,000	742,947,800	9,317,141,000	525,569,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; Trust Companies, Dec. 31 1935. † As of Jan. 18 1936.

Includes deposits in foreign branches as follows: (*a*) $224,482,000; (*b*) $74,259,000; (*c*) $82,789,000; (*d*) $30,748,000.

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. 31:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY JAN. 31 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	$19,951,900	88,300	6,553,800	3,070,900	26,084,100
Sterling National	18,212,000	509,000	3,068,000	1,596,000	20,516,000
Trade Bank of N. Y.	4,466,882	229,533	977,312	323,483	5,091,206
Brooklyn—					
Peoples National	4,665,000	91,000	925,000	372,000	5,548,000

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	55,639,800	*14,940,400	8,325,000	3,275,900	71,250,900
Federation	7,907,187	136,502	656,876	1,712,778	8,632,365
Fiduciary	11,062,685	*914,102	603,974	------	10,354,625
Fulton	18,175,500	*3,878,200	1,567,800	1,932,300	21,250,600
Lawyers County	30,400,100	*12,979,200	2,073,100	------	43,701,100
United States	65,723,545	17,137,214	17,282,938	------	70,925,410
Brooklyn—					
Brooklyn	79,727,000	2,825,000	39,308,000	74,000	115,070,000
Kings County	30,324,388	2,519,043	9,272,573	------	36,732,258

* Includes amount with Federal Reserve as follows: Empire, $13,513,000; Fiduciary, $618,095; Fulton, $3,663,800; Lawyers, $12,205,500.

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 Feb. 5 1936, in comparison with the previous week and the corresponding date last year:

	Feb. 5 1936	Jan. 29 1936	Feb. 6 1935
Assets—		$	$
Gold certificates on hand and due from U. S. Treasury—x	3,459,870,000	3,468,426,000	2,112,095,000
Redemption fund—F. R. notes	1,962,000	1,050,000	1,636,000
Other cash†	78,964,000	78,455,000	69,838,000
Total reserves	3,540,796,000	3,547,931,000	2,183,569,000
Redemption fund—F. R. *bank* notes	----------	----------	1,509,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	5,116,000	2,868,000	1,661,000
Other bills discounted	2,143,000	2,195,000	2,386,000
Total bills discounted	7,259,000	5,063,000	4,047,000
Bills bought in open market	1,737,000	1,752,000	2,102,000
Industrial advances	7,688,000	7,705,000	1,071,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	141,018,000
Treasury notes	496,291,000	493,439,000	477,501,000
Treasury bills	182,840,000	185,692,000	159,299,000
Total U. S. Government securities	734,383,000	734,383,000	777,818,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	751,067,000	748,903,000	785,038,000
Gold held abroad	----------	----------	----------
Due from foreign banks	258,000	250,000	317,000
F. R. notes of other banks	5,437,000	6,647,000	3,638,000
Uncollected items	122,122,000	123,825,000	96,221,000
Bank premises	10,810,000	10,810,000	11,508,000
All other assets	30,384,000	30,894,000	31,549,000
Total assets	4,460,874,000	4,469,260,000	3,113,349,000
Liabilities—			
F. R. notes in actual circulation	777,720,000	771,478,000	652,468,000
F. R. *bank* notes in actual circulation net	----------	----------	24,324,000
Deposits—Member bank reserve acc't	2,841,597,000	2,890,865,000	2,108,914,000
U. S. Treasurer—General account	367,299,000	349,950,000	9,752,000
Foreign bank	36,254,000	19,553,000	4,165,000
Other deposits	197,119,000	189,961,000	100,855,000
Total deposits	3,442,269,000	3,450,329,000	2,223,686,000
Deferred availability items	119,551,000	127,647,000	92,664,000
Capital paid in	51,019,000	51,025,000	59,714,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	877,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	2,897,000	1,363,000	2,151,000
Total liabilities	4,460,874,000	4,469,260,000	3,113,349,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.9%	84.0%	75.9%
Contingent liability on bills purchased for foreign correspondents	----------	----------	166,000
Commitments to make industrial advances	9,774,000	9,873,000	4,757,000

* 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.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 6, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS EEB. 5 1936

	Feb. 5 1936	*Jan.* 29 1936	*Jan.* 22 1936	*Jan.* 15 1936	*Jan.* 8 1936	*Dec.* 31 1935	*Dec.* 24 1935	*Dec.* 18 1935	Feb. 6 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,664,237,000	7,643,860,000	7,619,348,000	7,617,881,000	7,552,873,000	7,553,357,000	7,553,849,000	†7,553,852,000	5,445,101,000
Redemption fund (F. R. notes)	16,259,000	15,685,000	16,126,000	16,435,000	17,170,000	17,444,000	17,563,000	†17,633,000	16,559,000
Other cash *	339,200,000	346,649,000	336,906,000	327,896,000	303,647,000	264,650,000	219,896,000	233,371,000	270,330,000
Total reserves	8,019,696,000	8,006,194,000	7,972,380,000	7,962,212,000	7,873,690,000	7,835,351,000	7,791,308,000	7,804,856,000	5,731,990,000
Redemption fund--F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	1,759,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	6,789,000	4,105,000	3,644,000	2,637,000	2,358,000	1,541,000	3,782,000	3,634,000	3,124,000
Other bills discounted	2,829,000	2,960,000	2,776,000	2,715,000	3,023,000	3,131,000	3,373,000	3,286,000	3,304,000
Total bills discounted	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	4,672,000	7,155,000	6,920,000	6,428,000
Bills bought in open market	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	4,656,000	4,657,000	4,671,000	5,503,000
Industrial advances	31,965,000	32,148,000	32,210,000	32,239,000	32,014,000	32,493,000	32,600,000	32,696,000	17,824,000
U. S. Government securities—Bonds	215,721,000	215,696,000	215,703,000	215,687,000	215,678,000	216,176,000	216,172,000	215,615,000	395,630,000
Treasury notes	1,624,918,000	1,616,559,000	1,619,653,000	1,624,598,000	1,641,603,000	1,641,597,000	1,641,597,000	1,641,602,000	1,511,666,000
Treasury bills	589,653,000	598,008,000	594,908,000	589,958,000	572,958,000	572,958,000	572,958,000	572,958,000	522,025,000
Total U. S. Government securities	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,731,000	2,430,727,000	2,430,175,000	2,430,221,000
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	2,476,727,000	2,474,327,000	2,473,732,000	2,472,672,000	2,472,471,000	2,472,733,000	2,475,320,000	2,474,643,000	2,459,976,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	650,000	650,000	663,000	663,000	665,000	665,000	665,000	650,000	805,000
Federal Reserve notes of other banks	19,054,000	19,685,000	24,865,000	30,030,000	30,508,000	27,445,000	22,010,000	20,039,000	17,165,000
Uncollected items	470,583,000	477,480,000	535,717,000	601,917,000	499,777,000	603,789,000	602,470,000	657,595,000	416,543,000
Bank premises	47,798,000	47,799,000	47,797,000	47,786,000	47,740,000	47,723,000	50,395,000	50,308,000	49,336,000
All other assets	39,605,000	40,529,000	39,428,000	39,104,000	38,082,000	38,094,000	38,732,000	38,290,000	45,286,000
Total assets	11,074,113,000	11,066,664,000	11,094,582 000	11,154,384,000	10962,933,000	11,025,800,000	10980,900,000	11,046,381,000	8,722,860,000
LIABILITIES									
F. R. notes in actual circulation	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,655,764,000	3,709,074,000	3,768,480,000	3,698,393,000	3,101,685,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	25,627,000
Deposits—Member banks' reserve account	5,868,769,000	5,863,331,000	5,802,436,000	5,858,865,000	5,745,146,000	5,587,208,000	5,429,284,000	5,436,894,000	4,632,647,000
U. S. Treasurer—General account	440,247,000	478,037,000	514,995,000	461,638,000	460,828,000	543,770,000	614,255,000	632,794,000	35,434,000
Foreign banks	66,998,000	49,631,000	47,822,000	43,546,000	34,881,000	28,935,000	32,850,000	32,716,000	13,424,000
Other deposits	256,648,000	251,519,000	248,106,000	240,949,000	229,765,000	225,896,000	233,240,000	248,110,000	162,684,000
Total deposits	6,632,662,000	6,642,518,000	6,613,359,000	6,604,998,000	6,470,620,000	6,385,809,000	6,309,629,000	6,350,514,000	4,844,189,000
Deferred availability items	458,986,000	482,746,000	533,058,000	589,917,000	497,233,000	591,556,000	555,054,000	650,308,000	411,155,000
Capital paid in	130,684,000	130,630,000	130,653,000	130,609,000	130,516,000	130,512,000	130,469,000	130,471,000	146,868,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	†145,501,000	145,772,000	145,772,000	144,893,000	144,893,000	144,893,000
Surplus (Section 13-B)	26,406,000	26,406,000	26,406,000	26,406,000	26,334,000	†24,235,000	23,707,000	23,457,000	12,351,000
Reserve for contingencies	34,050,000	33,901,000	33,901,000	†33,907,000	33,692,000	†34,867,000	30,698,000	30,700,000	30,822,000
All other liabilities	5,730,000	5,279,000	3,655,000	†3,395,000	3,002,000	3,975,000	17,970,000	17,645,000	5,270,000
Total liabilities	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	10962,933,000	11,025,800,000	10980,900,000	11,046,381,000	8,722,860,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.1%	78.2%	78.0%	77.9%	77.8%	77.6%	77.3%	77.7%	72.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	366,000
Commitments to make industrial advances	26,621,000	27,004,000	27,091,000	27,213,000	27,284,000	27,649,000	27,745,000	27,691,000	12,314,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,413,000	4,789,000	4,049,000	3,094,000	3,028,000	2,115,000	4,592,000	4,673,000	4,693,000
16-30 days bills discounted	132,000	132,000	71,000	55,000	27,000	185,000	207,000	56,000	673,000
31-60 days bills discounted	1,483,000	1,398,000	927,000	174,000	203,000	176,000	94,000	260,000	715,000
61-90 days bills discounted	451,000	585,000	1,221,000	1,795,000	1,858,000	1,628,000	1,041,000	777,000	299,000
Over 90 days bills discounted	139,000	161,000	152,00	234,000	265,000	568,000	1,221,000	1,154,000	48,000
Total bills discounted	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	4,672,000	7,155,000	6,920,000	6,428,000
1-15 daysbills bought in open market	742,000	651,000	2,699,000	2,376,000	656,000	886,000	302,000	1,730,000	857.000
16-30 days bills bought in open market	459,000	322,000	552,000	671,000	1,151,000	698,000	656,000	859,000	1,219,000
31-60 days bills bought in open market	848,000	1,271,000	444,000	681,000	597,000	986,000	1,609,000	1,328,000	219.000
61-90 days bills bought in open market	2,622,000	2,426,000	962,000	929,000	2,252,000	2,086,000	2,090,000	754,000	3,208,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	4,656,000	4,657,000	4,671,000	5,503,000
1-15 days industrial advances	1,618,000	1,632,000	1,759,000	1,620,000	1,582,000	1,674,000	1,529,000	1,512,000	139,000
16-30 days industrial advances	579,000	586,000	277,000	253,000	382,000	259,000	339,000	418,000	551,000
31-60 days industrial advances	718,000	494,000	774,000	914,000	886,000	980,000	653,000	664,000	748,000
1-90 days industrial advances	369,000	685,000	717,000	699,000	788,000	493,000	927,000	936,000	1,298,000
Over 90 days industrial advances	28,681,000	28,751,000	25,683,000	28,753,000	28,376,000	29,087,000	29,152,000	29,166,000	15,088,000
Total industrial advances	31,965,000	328,148,000	32,210,000	32,239,000	32,014,000	32,493,000	32,600,000	32,696,000	17,824,000
1-15 days U. S. Government securities	36,013,000	37,317,000	27,605,000	25,425,000	29,675,000	25,570,000	27,750,000	34,250,000	35,114,000
16-30 days U. S. Government securities	35,630,000	31,025,000	36,013,000	37,318,000	27,605,000	25,425,000	29,675,000	25,070,000	39,690,000
31-60 days U. S. Government securities	90,969,000	110,710,000	108,925,000	70,320,000	71,643,000	68,343,000	63,618,000	62,743,000	165,130,000
61-90 days U. S. Government securities	181,122,000	178,275,000	183,785,000	78,579,000	104,069,000	122,169,000	120,384,000	124,344,000	179,175,000
Over 90 days U. S. Government securities	2,086,558,000	2,072,936,000	2,073,936,000	2,218,601,000	2,197,247,000	2,189,224,000	2,189,300,000	2,183,768,000	2,011,112,000
Total U. S. Government securities	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,731,000	2,430,727,000	2,430,175,000	2,430,221,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
6-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
1-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
1-90 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	3,961,896,000	3,953,622,000	3,965,491,000	3,984,358,000	4,021,577,000	4,047,052,000	4,062,539,000	4,022,187,000	3,379,971,000
Held by Federal Reserve Bank	321,802,000	353,939,000	357,442,000	364,707,000	365,813,000	337,978,000	294,059,000	323,794,000	278,286,000
In actual circulation	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,655,764,000	3,709,074,000	3,768,480,000	3,698,393,000	3,101,685,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,888,343,000	3,880,343,000	3,904,343,000	3,916,843,000	3,934,843,000	3,970,843,000	3,976,843,000	3,960,843,000	3,256,450,000
By eligible paper	7,832,000	5,153,000	4,565,000	3,497,000	3,427,000	2,716,000	5,199,000	5,044,000	4,955,000
U. S. Government securities	125,000,000	131,400,000	133,400,000	134,000,000	152,000,000	127,500,000	127,500,000	110,000,000	191,000,000
Total collateral	4,021,175,000	4,016,896,000	4,042,308,000	4,054,340,000	4,090,270,000	4,101,059,000	4,109,542,000	4,075,887,000	3,452,405,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 5 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,664,237,0	531,938,0	3,459,870,0	366,966,0	483,338,0	236,965,0	175,072,0	1,342,305,0	200,977,0	161,235,0	195,249,0	131,815,0	378,507,0
Redemption fund—F. R. notes	16,259,0	2,866,0	1,962,0	908,0	800,0	1,097,0	2,644,0	645,0	727,0	498,0	760,0	614,0	2,738,0
Other cash.*	339,200,0	41,101,0	78,964,0	39,894,0	27,433,0	16,398,0	13,953,0	44,752,0	19,440,0	9,779,0	22,339,0	6,285,0	18,862,0
Total reserves	8,019,696,0	575,905,0	3,540,796,0	407,768,0	511,571,0	254,460,0	191,669,0	1,387,702,0	221,144,0	171,512,0	218,348,0	138,714,0	400,107,0
Bills discounted:													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	6,789,0	399,0	5,116,0	598,0	30,0	75,0	167,0	--------	3,0	------	174,0	147,0	80,0
Other bills discounted	2,829,0	32,0	2,143,0	81,0	32,0	15,0	13,0	41,0	15,0	74,0	349,0	10,0	24,0
Total bills discounted	9,618,0	431,0	7,259,0	679,0	62,0	90,0	180,0	41,0	18,0	74,0	523,0	157,0	104,0
Bills bought in open market	4,671,0	348,0	1,737,0	472,0	440,0	190,0	164,0	579,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	31,965,0	2,927,0	7,688,0	6,606,0	1,668,0	4,134,0	889,0	2,099,0	475,0	1,505,0	1,114,0	1,730,0	1,130,0
U. S. Government securities:													
Bonds	215,721,0	14,427,0	55,252,0	16,848,0	19,070,0	10,209,0	8,240,0	24,529,0	10,732,0	12,995,0	9,514,0	16,470,0	17,435,0
Treasury notes	1,624,918,0	108,438,0	496,291,0	121,744,0	150,605,0	80,624,0	65,077,0	206,877,0	85,258,0	47,535,0	73,677,0	51,100,0	137,692,0
Treasury bills	589,653,0	34,813,0	182,840,0	38,528,0	48,350,0	25,883,0	20,892,0	111,783,0	27,210,0	15,092,0	23,653,0	16,405,0	44,204,0
Total U. S. Govt. securities	2,430,292,0	157,678,0	734,383,0	177,120,0	218,025,0	116,716,0	94,209,0	343,189,0	123,200,0	75,622,0	106,844,0	83,975,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	---------	------	------	181,0	------	------
Total bills and securities	2,476,727,0	161,384,0	751,067,0	184,877,0	220,195,0	121,130,0	95,442,0	345,908,0	123,780,0	77,262,0	108,795,0	85,995,0	200,892,0
Due from foreign banks	650,0	50,0	258,0	63,0	60,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	19,054,0	380,0	5,437,0	648,0	922,0	1,099,0	1,582,0	2,591,0	1,503,0	782,0	1,560,0	449,0	1,601,0
Uncollected items	470,583,0	50,077,0	122,122,0	36,225,0	42,420,0	38,739,0	17,210,0	60,624,0	23,444,0	10,978,0	28,936,0	15,520,0	24,288,0
Bank premises	47,798,0	3,113,0	10,810,0	4,875,0	6,525,0	2,919,0	2,284,0	4,826,0	2,451,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	39,605,0	138,0	30,384,0	3,515,0	1,349,0	964,0	1,218,0	264,0	150,0	465,0	245,0	785,0	128,0
Total resources	11074113,0	791,047,0	4,460,874,0	637,971,0	783,042,0	419,839,0	309,428,0	1,801,993,0	372,476,0	262,533,0	361,263,0	243,006,0	630,641,0
LIABILITIES													
F. R. notes in actual circulation	3,640,094,0	314,136,0	777,720,0	264,055,0	348,943,0	175,471,0	152,119,0	848,708,0	160,882,0	109,578,0	139,645,0	72,785,0	276,052,0
Deposits:													
Member bank reserve account	5,868,769,0	387,540,0	2,841,597,0	290,823,0	342,583,0	185,149,0	120,520,0	812,630,0	169,240,0	124,190,0	179,915,0	125,029,0	289,553,0
U. S. Treasurer—Gen. acct.	440,247,0	8,059,0	367,299,0	5,808,0	10,767,0	3,784,0	2,125,0	31,344,0	1,634,0	3,261,0	1,815,0	2,655,0	1,696,0
Foreign bank	66,998,0	3,583,0	36,254,0	4,503,0	4,454,0	2,130,0	1,695,0	5,616,0	1,452,0	1,162,0	1,404,0	1,404,0	3,341,0
Other deposits	256,648,0	4,048,0	197,119,0	4,465,0	3,843,0	1,986,0	3,797,0	2,525,0	7,956,0	5,731,0	987,0	11,009,0	13,182,0
Total deposits	6,632,662,0	403,230,0	3,442,269,0	305,599,0	361,647,0	193,049,0	128,137,0	852,115,0	180,282,0	134,344,0	184,211,0	140,097,0	307,772,0
Deferred availability items	458,986,0	49,893,0	119,551,0	35,118,0	41,299,0	36,738,0	16,038,0	57,709,0	21,257,0	9,745,0	27,817,0	19,903,0	23,918,0
Capital paid in	130,684,0	9,409,0	51,019,0	12,322,0	12,431,0	4,598,0	4,223,0	11,998,0	3,758,0	3,055,0	3,931,0	3,790,0	10,150,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	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	34,050,0	1,413,0	8,849,0	3,000,0	3,111,0	1,261,0	2,438,0	7,573,0	892,0	1,492,0	843,0	1,329,0	1,849,0
All other liabilities	5,730,0	188,0	2,897,0	240,0	233,0	101,0	103,0	1,149,0	204,0	167,0	151,0	63,0	234,0
Total liabilities	11,074,113,0	791,047,0	4,460,874,0	637,971,0	783,042,0	419,839,0	309,428,0	1,801,993,0	372,476,0	262,533,0	361,263,0	243,006,0	630,641,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.1	80.3	83.9	71.6	72.0	69.0	68.4	81.6	64.8	70.3	67.4	65.2	68.5
Committments to make industrial advances	26,621,0	3,252,0	9,774,0	538,0	1,719,0	2,259,0	467,0	108,0	2,042,0	113,0	1,335,0	590,0	4,424,0

* "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.	3,961,896,0	338,988,0	919,704,0	281,878,0	363,686,0	183,969,0	172,921,0	881,081,0	167,686,0	113,187,0	148,008,0	78,854,0	311,934,0
Held by Fed'l Reserve Bank	321,802,0	24,852,0	141,984,0	17,823,0	14,743,0	8,498,0	20,802,0	32,373,0	6,804,0	3,609,0	8,363,0	6,069,0	35,882,0
In actual circulation	3,640,094,0	314,136,0	777,720,0	264,055,0	348,943,0	175,471,0	152,119,0	848,708,0	160,882,0	109,578,0	139,645,0	72,785,0	276,052,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,888,343,0	356,617,0	938,706,0	283,000,0	366,440,0	173,000,0	132,685,0	884,000,0	147,632,0	114,000,0	138,000,0	79,000,0	275,263,0
Eligible paper	7,832,0	405,0	5,709,0	647,0	30,0	75,0	167,0	--------	8,0	66,0	498,0	147,0	80,0
U. S. Government securities	125,000,0	------	--------	------	------	11,000,0	42,000,0	--------	21,000,0	------	11,000,0	------	40,000,0
Total collateral	4,021,175,0	357,022,0	944,415,0	283,647,0	366,470,0	184,075,0	174,852,0	884,000,0	168,640,0	114,066,0	149,498,0	79,147,0	315,343,0

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. '29 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	20,995	1,123	8,851	1,142	1,734	610	514	2,874	617	374	602	435	2,119
Loans to brokers and dealers:													
In New York City	893	5	874	9	------	------	------	1	------	------	2	------	2
Outside New York City	171	24	60	14	11	2	5	36	5	1	2	2	9
Loans on securities to others (except banks)	2,064	148	880	147	218	67	48	213	62	32	44	40	165
Acceptances and com'l paper bought	360	44	171	21	3	7	5	31	11	10	29	2	26
Loans on real estate	1,142	85	244	67	190	21	21	65	38	6	15	21	369
Loans to banks	65	3	29	3	5	------	1	10	7	------	5	1	1
Other loans	3,304	286	1,251	167	174	102	140	351	111	123	126	123	350
U. S. Govt. direct obligations	8,655	349	3,606	305	814	296	182	1,670	227	144	216	146	700
Obligations fully guar. by U. S. Govt.	1,172	18	443	112	71	42	38	144	58	14	43	52	137
Other securities	3,169	161	1,293	297	248	73	74	353	98	44	120	48	360
Reserve with Federal Reserve Bank	4,843	319	2,653	215	261	116	68	647	124	68	113	79	180
Cash in vault	353	100	66	14	32	17	10	59	11	5	12	9	18
Balance with domestic banks	2,366	131	218	170	216	134	148	399	118	100	300	182	250
Other assets—net	1,336	81	543	83	111	38	41	115	25	19	24	28	228
LIABILITIES													
Demand deposits—adjusted	14,017	939	6,433	781	957	371	297	2,071	377	257	440	326	768
Time deposits	4,888	300	941	258	688	193	170	757	172	121	144	119	1,025
United States Govt. deposits	604	10	187	38	49	27	30	118	7	7	14	23	94
Inter-bank deposits:													
Domestic banks	5,621	243	2,433	304	316	208	193	761	248	117	363	184	251
Foreign banks	427	7	401	2	1	------	1	5	------	1	------	------	9
Borrowings	2	------	2	------	------	------	------	------	------	------	------	------	------
Other liabilities	829	25	338	18	14	29	7	45	9	6	2	5	331
Capital account	3,505	230	1,596	223	329	87	83	337	82	57	88	76	317

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Feb. 1*	*Feb. 3*	*Feb. 4*	*Feb. 5*	*Feb. 6*	*Feb. 7*
Treasury	High	115.11	115.11	115.14	115.18	115.21	115.18
4¼s, 1947-52	Low.	115.11	115.11	115.11	115.16	115.18	115.18
	Close	115.11	115.11	115.14	115.18	115.21	115.18
Total sales in $1,000 units		2	1	14	7	34	1
	High	106.5	106.5	106.6	106.9	106.14	----
3¼s, 1943-45	Low.	106.5	106.2	106.5	106.6	106.10	----
	Close	106.5	106.5	106.5	106.8	106.14	----
Total sales in $1,000 units		18	18	23	11	76	----
	High	111.5	111.3	111.7	111.12	111.14	111.12
4s, 1944-54	Low.	111.4	111.2	111.3	111.9	111.11	111.10
	Close	111.5	111.2	111.7	111.12	111.14	111.10
Total sales in $1,000 units		6	2	19	9	43	2
	High	109.8	109.6	109.10	109.14	109.14	109.14
3¼s, 1946-56	Low.	109.5	109.6	109.6	109.9	109.14	109.14
	Close	109.5	109.6	109.10	109.14	109.14	109.14
Total sales in $1,000 units		7	28	32	11	1	2
	High	106.20	106.20	106.23	106.26	----	106.30
3¼s, 1943-47	Low.	106.20	106.20	106.23	106.26	----	106.30
	Close	106.20	106.20	106.23	106.26	----	106.30
Total sales in $1,000 units		2	2	91	5	----	5
	High	102.28	102.27	102.28	103.2	103.10	103.6
3s, 1951-55	Low.	102.26	102.23	102.25	102.29	103.5	103.4
	Close	102.27	102.25	102.28	103.1	103.8	103.6
Total sales in $1,000 units		238	53	168	105	42	7
	High	103.6	103.27	103.8	103.14	103.16	103.16
3s, 1946-48	Low.	103.5	103.7	103.5	103.10	103.15	103.13
	Close	103.6	103.7	103.8	103.13	103.16	103.13
Total sales in $1,000 units		17	21	81	133	25	34
	High	107.22	----	107.23	107.27	107.30	107.28
3⅜s, 1940-43	Low.	107.19	----	107.22	107.27	107.30	107.28
	Close	107.22	----	107.22	107.27	107.30	107.28
Total sales in $1,000 units		18	----	19	14	3	10
	High	108.4	108.6	108.6	108.12	108.11	108.11
3⅜s, 1941-43	Low.	108.2	108.3	108.3	108.11	108.11	108.11
	Close	108.4	108.3	108.6	108.12	108.11	108.11
Total sales in $1,000 units		3	7	5	130	6	50
	High	103.31	104	104	104.4	104.8	104.8
3⅜s, 1946-49	Low.	103.31	104	103.29	104.4	104.6	104.5
	Close	103.31	104	104	104.4	104.6	104.6
Total sales in $1,000 units		1	1	34	1	110	20
	High	103.27	103.31	103.31	104.4	104.7	104.7
3¼s, 1949-52	Low.	103.27	103.27	103.31	104.2	104.5	104.4
	Close	103.27	103.29	103.31	104.3	104.5	104.4
Total sales in $1,000 units		10	109	10	59	30	96
	High	108.9	108.8	108.8	108.15	108.17	108.14
3¼s, 1941	Low.	108.8	108.7	108.7	108.11	108.15	108.14
	Close	108.9	108.7	108.7	108.15	108.17	108.14
Total sales in $1,000 units		290	7	3	161	256	20
	High	105.21	105.21	105.22	105.31	106.5	106.4
3¼s, 1944-46	Low.	105.21	105.21	105.22	105.26	106.2	106
	Close	105.21	105.21	105.22	105.30	106.5	106.1
Total sales in $1,000 units		9	7	13	36	35	7
	High	100.10	100.11	100.12	100.16	100.18	100.16
2½s, 1955-60	Low.	100.7	100.6	100.7	100.12	100.1[illegible]	101.15
	Close	100.10	100.7	100.11	100.15	100.1[illegible]	101.15
Total sales in $1,000 units		345	109	384	138	24[illegible]	30
	High	101.11	101.11	101.13	101.18	101.20	101.19
2¾s, 1945-47	Low.	101.7	101.7	101.10	101.15	101.18	101.16
	Close	101.9	101.7	101.11	101.17	101.19	101.16
Total sales in $1,000 units		15	164	5	120	207	66
Federal Farm Mortgage	High	----	----	----	102.27	102.29	----
3¼s, 1944-64	Low.	----	----	----	102.27	102.27	----
	Close	----	----	----	102.27	102.29	----
Total sales in $1,000 units		----	----	----	2	13	----
Federal Farm Mortgage	High	101.9	101.6	101.7	101.12	101.17	101.16
3s, 1944-49	Low.	101.5	101.4	101.6	101.11	101.13	101.15
	Close	101.9	101.6	101.6	101.11	101.17	101.15
Total sales in $1,000 units		18	27	22	24	63	30
Federal Farm Mortgage	High	101.31	102	102	102.1	102.6	102.2
3s, 1942-47	Low.	101.29	101.30	102	102	102.4	102.2
	Close	101.31	102	102	102	102.5	102.2
Total sales in $1,000 units		6	8	5	5	30	3
Federal Farm Mortgage	High	100.18	100.17	100.19	----	100.22	----
2¾s, 1942-47	Low.	100.18	100.17	100.16	----	100.19	----
	Close	100.18	100.17	100.19	----	100.22	----
Total sales in $1,000 units		2	3	21	----	6	----
Home Owners' Loan	High	100.30	100.31	101	101.6	101.8	101.7
3s, series A, 1944-52	Low.	100.27	100.28	100.29	101	101.6	101.4
	Close	100.30	100.31	100.31	100.6	101.8	101.7
Total sales in $1,000 units		51	39	40	230	35	20
Home Owners' Loan	High	99.24	99.24	99.24	99.31	100.2	100
2½s, series B, 1939-49	Low.	99.21	99.21	99.21	99.25	99.29	99.30
	Close	99.23	99.21	99.22	99.31	100.2	100
Total sales in $1,000 units		77	227	56	257	263	148
Home Owners' Loan	High	99.24	99.22	99.23	99.26	99.28	99.28
2½s, 1942-44	Low.	99.22	99.20	99.20	99.22	99.25	99.25
	Close	99.22	99.20	99.21	99.25	99.28	99.27
Total sales in $1,000 units		12	8	16	120	32	23

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7	Treasury 3s 1946-1948	103.12 to 103.12
1	Treasury 3⅜s 1941-1943	108.2 to 108.2

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 7

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%	100.20	100.22	Feb. 1 1938	2½%	104.19	104.21
Dec. 15 1939	1¾%	100.28	100.30	Dec. 15 1936	2¾%	102.17	102.19
Mar. 15 1939	1½%	101.19	101.27	Apr. 15 1936	2¼%	100.27	100.29
June 15 1940	1½%	100.28	100.30	June 15 1938	2¼%	105.14	105.16
Sept. 15 1936	1½%	101.2	101.4	Feb. 15 1937	3%	103.2	103.4
Dec. 15 1940	1½%	100.19	100.21	Apr. 15 1937	3%	103.17	103.19
Mar. 15 1940	1¾%	101.15	101.17	Mar. 15 1938	3%	105.15	105.17
June 15 1939	2¼%	103.16	103.18	Aug. 1 1936	3¼%	101.26	101.28
Sept. 15 1938	2½%	104.21	104.23	Sept. 15 1937	3¼%	105.10	105.3

United States Treasury Bills—Friday, Feb. 7

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
June 3 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 17 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
			Nov. 4 1936	0.20%	-----

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Feb. 7 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,758,872	$8,701,000	$926,000	$1,149,000	$10,776,000
Monday	2,323,727	11,997,000	1,401,000	824,000	14,222,000
Tuesday	3,008,520	16,637,000	1,245,000	1,012,000	18,894,000
Wednesday	2,921,971	15,844,000	1,345,000	1,547,000	18,736,000
Thursday	2,753,874	17,080,000	1,884,000	1,575,000	20,539,000
Friday	2,570,590	17,178,000	1,304,000	592,000	19,074,000
Total	15,337,554	$87,437,000	$8,105,000	$6,699,000	$102,241,000

Sales at New York Stock Exchange	*Week Ended Feb. 7*		*Jan. 1 to Feb. 7*	
	1936	1935	1936	1935
Stocks—No. of shares	15,337,554	2,971,255	82,539,299	22,873,967
Bonds				
Government	$6,699,000	$7,480,000	$39,817,000	$104,568,000
State and foreign	8,105,000	6,909,000	46,593,000	48,757,000
Railroad & industrial	87,437,000	33,835,000	491,968,000	235,600,000
Total	$102,241,000	$48,224,000	$578,378,000	$388,925,000

CURRENT NOTICES

—Charles A. Garvin and William J. Eccles have been admitted to general partnership in the New York Curb Exchange firm of Ford, Heald & Co.

—C. B. Richard & Co., members New York Stock Exchange, announce that F. Beverley Eyre Jr., has been admitted as a general partner.

—James Talcott, Inc., has been appointed factor for The Knit-Craft Studios, New York City, manufacturers of knitted dresses.

—S. Frohlich, formerly associated with Fitch Publications, has joined the statistical department of Seligman, Lubetkin & Co., Inc.

—Bankers Securities Corp., 1315 Walnut St., Philadelphia, has prepared an analysis of John B. Stetson Co., hat manufacturers.

—Hardy & Co., members New York Stock Exchange, announce that Newton Foster has become a member of their firm.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have issued a pecial circular on the Chemical Bank & Trust Co.

—Herbert A. Leggett has become a general partner in the New York Stock Exchange firm of Gilbert Elliott & Co.

—Coffin & Burr, Inc., announce that Oliver F. Wadsworth has become associated with their New York office.

—Bristol & Willett, 115 Broadway, New York City are distributing their current Over-the-Courter Review.

—Walter E. Sullivan, formerly with Pask & Walbridge, is now associated with C. G. Novotny & Co., Inc.

Mr. Goodman was formerly vice-president of North American Securities Co. of San Francisco.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.
[43] Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co.
[44] From low through first classification, loan 75% of current.
[45] From last classification and above, loan of 55% of current.
[46] Listed April 4 1934; replaced no par stock share for share.
[47] Listed Sept. 13 1934, replaced no par stock share for share.
[48] Listed June 1 1934, replaced Socony-Vacuum Corp. $25 stock share for share.
[49] 50% stock dividend paid Dec. 10 1935.
[50] 100% stock dividend payable Feb. 1 1936 to stock record Dec. 20 1935.
[51] Adjusted price for stock dividend.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington(D.C.) Stock
[11] Chicago Curb		

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*461/2 501/2	*461/2 491/2	461/2 47	*46 493/4	*46 493/4	*46 491/2	30	Abraham & Straus No par	45 Jan 13	497/8 Jan 25	30	32	521/2
118 118	116 116	115 115	115 115	115 115	*1121/2 113	80	Preferred 100	1121/4 Jan 6	118 Feb 1	89	110	116
*681/4 69	681/4 683/4	683/4 683/4	*681/2 683/4	683/4 69	691/2 733/4	2,500	Acme Steel Co 25	681/8 Jan 20	733/4 Feb 7	21	51	743/4
121/8 121/2	121/4 121/2	121/2 123/4	121/2 123/4	121/2 123/4	121/2 123/4	29,500	Adams Express No par	107/8 Jan 2	123/4 Feb 4	41/4	41/4	117/8
1003/8 1003/8	1001/2 1001/2	1003/8 1003/8	1003/8 1003/8	1003/8 1003/8	*1003/8 1005/8	400	Preferred 100	1003/8 Jan 2	1001/2 Jan 10	65	843/4	1001/2
341/2 341/2	341/4 343/8	341/4 341/2	341/4 341/4	341/4 341/2	341/2 341/2	1,100	Adams Millis No par	337/8 Jan 3	351/4 Jan 8	141/2	28	371/4
231/4 24	23 237/8	223/4 231/4	231/2 235/8	231/4 231/2	23 23	2,800	Address Multigr Corp 10	221/8 Jan 21	25 Jan 24	6	8	243/8
37/8 37/8	33/4 4	33/4 37/8	33/4 4	33/4 4	33/4 4	6,800	Advance Rumely No par	z11/8 Jan 14	211/2 Jan 8	1/8	41/2	203/8
73/4 73/4	75/8 77/8	75/8 77/8	75/8 8	75/8 77/8	75/8 77/8	5,300	Affiliated Products Inc No par	7/8 Jan 2	81/2 Jan 14	4/8	61/2	83/8
1881/2 1891/2	1891/8 1891/8	1901/2 191	*1903/4 1921/4	1911/2 1931/2	192 192	2,200	Air Reduction Inc No par	1681/2 Jan 2	194 Jan 11	801/8	1043/8	173
31/8 31/4	3 31/8	3 31/8	3 31/8	3 31/8	27/8 31/8	6,500	Air Way Elec Appliance No par	2 Jan 2	31/2 Jan 15	3/4	3/4	23/8
*68 ----	*88 91	*88 91	*68 ----	*88 91	*88 91	------	Alabama & Vicksburg RR Co 100	----------	----------	74	74	74
161/8 163/8	161/4 165/8	16 161/2	151/2 161/8	161/8 163/8	161/8 161/2	15,500	Alaska Juneau Gold Min 10	151/8 Jan 2	171/8 Jan 23	131/4	131/4	z201/8
*43/4 5	*43/4 51/2	5 5	5 51/4	*43/4 51/2	*47/8 51/4	500	A P W Paper Co No par	31/8 Jan 2	53/8 Jan 27	11/2	11/2	4
43/8 45/8	4 41/2	43/8 45/8	43/8 45/8	41/4 41/2	41/8 41/2	128,900	‡Alleghany Corp No par	23/4 Jan 2	45/8 Jan 31	3/4	3/4	33/8
271/8 283/4	25 271/4	27 277/8	271/8 28	251/8 263/4	251/8 271/8	23,100	Pref A with $30 warr 100	123/8 Jan 2	283/4 Feb 1	23/8	23/8	145/8
27 281/2	251/2 271/8	27 271/2	27 27	261/8 261/8	251/8 27	5,800	Pref A with $40 warr 100	121/4 Jan 2	283/2 Feb 1	2	2	141/8
27 281/4	251/2 27	27 277/8	27 271/4	251/2 251/2	251/8 27	6,900	Pref A without warr 100	121/2 Jan 2	283/4 Feb 1	1/4	1/4	143/8
43 451/2	401/4 433/4	431/2 45	44 457/8	43 44	401/8 421/2	13,800	2½% prior conv pref No par	271/2 Jan 2	457/8 Feb 5	65/8	65/8	331/4
37 371/2	361/4 371/4	373/8 375/8	371/8 375/8	363/4 373/8	37 371/4	6,300	Allegheny Steel Co No par	301/2 Jan 6	375/8 Feb 4	131/4	21	32
165 1653/4	1641/2 1661/4	164 1661/4	1641/2 1651/4	165 166	162 1651/2	6,500	Allied Chemical & Dye No par	157 Jan 7	1703/4 Jan 8	1071/2	125	173
120 25/32 120 25/32	120 25/32 120 25/32	120 25/32 120 25/32	120 25/32 120 25/32	120 25/32 120 25/32	120 25/32 120 25/32	5,100	Preferred 100	1205/8 Jan 7	124 Jan 2	117	1221/2	139
261/4 265/8	257/8 261/2	26 263/4	251/2 261/4	251/4 253/4	25 251/2	6,500	Allied Mills Co Inc No par	233/4 Jan 13	273/4 Jan 2	2 51/2	221/2	245/8
71/2 75/8	73/8 73/4	73/4 8	73/4 8	75/8 77/8	75/8 77/8	29,600	Allied Stores Corp No par	63/4 Jan 7	8 Feb 4	3/8	3/8	9
*69 71	701/8 701/8	70 70	701/2 707/8	701/8 703/8	707/8 711/2	2,100	5% pref 100	69 Jan 31	721/4 Jan 3	49	z49	751/4
41 413/8	40 433/8	433/8 443/4	433/8 441/4	43 443/4	431/2 443/4	28,800	Allis-Chalmers Mfg No par	353/8 Jan 21	443/4 Feb 4	103/8	12	377/8
221/2 221/2	23 231/4	23 233/8	223/4 231/2	233/8 233/4	231/8 231/8	3,400	Alpha Portland Cement No par	201/2 Jan 2	237/8 Jan 15	111/2	14	223/4
5 5	5 5	43/4 5	5 5	47/8 5	47/8 5	2,900	Amalgam Leather Co 1	33/8 Jan 9	55/8 Jan 29	21/8	21/8	41/2
*44 451/2	*44 461/2	*443/4 46	451/4 451/4	*44 451/2	*42 45	100	7% preferred 50	377/8 Jan 2	471/2 Jan 29	211/4	26	40
*821/2 83	821/4 83	821/4 831/4	831/8 833/4	821/2 831/2	825/8 83	3,900	Amerada Corp No par	75 Jan 6	87 Jan 11	27	481/2	80
561/4 561/4	561/4 563/4	561/2 57	57 57	58 583/4	583/8 583/8	3,600	Amer Agric Chem (Del) No par	52 Jan 8	59 Feb 5	20	411/2	573/4
461/2 467/8	451/2 461/4	46 463/4	451/4 46	451/8 46	45 455/8	3,100	American Bank Note 10	43 Jan 2	475/8 Jan 24	111/8	131/2	475/8
*661/8 677/8	*661/8 677/8	661/8 68	673/4 68	*661/2 68	68 68	270	Preferred 50	65 Jan 3	68 Jan 24	341/2	43	70
461/4 471/4	463/4 471/4	471/4 481/4	473/8 471/2	471/4 473/8	473/8 471/2	2,800	Am Brake Shoe & Fdy No par	421/2 Jan 2	501/8 Jan 24	191/2	21	421/2
*129 132	1313/4 132	*1301/4 131	*1301/4 1303/4	*1301/4 1301/2	1301/4 1301/2	160	Preferred 100	1253/4 Jan 9	1321/2 Jan 25	88	119	129
123 1241/2	122 1241/2	1243/4 1253/4	125 126	125 1251/2	125 1251/2	11,500	American Can 25	1197/8 Jan 30	1341/2 Jan 2	80	110	1493/8
*1641/8 1651/2	*164 1651/2	*1641/8 1651/2	164 1641/8	*160 164	*160 164	200	Preferred 100	164 Feb 5	1661/2 Jan 14	120	1513/4	168
337/8 343/8	323/8 34	34 341/2	337/8 363/8	36 363/4	363/8 377/8	17,300	American Car & Fdy No par	323/8 Jan 22	377/8 Feb 7	10	10	337/8
631/4 633/8	637/8 641/2	651/4 653/4	653/4 693/4	681/4 701/4	69 70	4,800	Preferred 100	62 Jan 21	701/4 Feb 7	251/2	251/2	65
383/4 391/4	383/8 383/4	381/4 391/2	39 401/2	395/8 403/4	397/8 405/8	10,800	American Chain No par	31 Jan 3	403/4 Feb 6	4	8	331/4
*118 1243/8	1221/2 1221/2	*120 122	*120 122	120 120	*120 122	300	7% preferred 100	1143/4 Jan 14	1231/2 Jan 30	14	38	115
*921/2 93	911/4 911/4	913/8 913/8	90 91	897/8 901/4	*90 91	1,300	American Chicle No par	88 Jan 2	913/4 Jan 23	431/2	66	96
*32 34	*32 34	*32 34	34 34	*33 35	*33 35	10	Am Coal of N J (Alleghany Co) 25	34 Jan 3	34 Jan 3	20	30	341/4
111/2 113/4	111/2 113/4	113/4 121/4	12 125/8	117/8 12	111/2 117/8	3,000	Amer Colortype Co 10	81/2 Jan 2	13 Jan 22	2	23/8	91/4
271/2 283/4	273/4 287/8	283/4 301/8	285/8 293/4	283/4 29	281/4 287/8	6,600	Am Comm'l Alcohol Corp 20	27 Jan 31	305/8 Jan 24	203/4	221/2	353/4
171/2 171/2	171/4 171/2	171/8 173/8	171/4 181/8	171/4 18	175/8 181/2	17,300	American Crystal Sugar 10	161/4 Jan 9	191/4 Jan 3	43 51/8	61/2	191/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 2nd pref 100	----------	----------	32	575/8	135
*903/4 915/8	*901/2 911/2	*901/2 91	91 92	92 92	913/4 92	610	6% 1st pref 100	891/2 Jan 7	94 Jan 3	72	72	923/4
21/4 23/8	21/4 23/8	23/8 21/2	21/2 23/4	25/8 23/4	25/8 23/4	30,800	Amer Encaustic Tiling No par	11/2 Jan 2	23/4 Feb 5	3/4	3/4	37/8
*121/8 123/4	125/8 125/8	133/8 133/8	*121/2 141/8	*121/2 141/8	*125/8 137/8	300	Amer European Sec's No par	93/4 Jan 2	133/8 Feb 4	23/4	23/4	91/4
81/2 9	81/4 85/8	83/8 85/8	81/4 85/8	83/8 83/4	81/8 81/2	20,300	Amer & For'n Power No par	7 Jan 2	9 Feb 1	2	2	91/4
371/8 39	361/8 378/8	38 381/2	371/4 387/8	373/4 387/8	38 381/2	8,100	Preferred No par	293/4 Jan 2	411/4 Jan 27	113/4	14	42
16 163/4	153/8 157/8	16 161/2	16 161/4	16 161/2	16 161/2	5,000	2nd preferred No par	121/4 Jan 2	173/8 Jan 28	37/8	37/8	17
*321/4 33	31 32	323/8 323/8	*321/4 34	321/4 34	321/2 331/4	1,300	$6 preferred No par	26 Jan 2	371/4 Jan 28	101/4	12	381/4
*131/2 14	*131/4 14	14 14	14 143/4	143/4 151/4	15 151/4	5,800	Amer Hawaiian S S Co 10	13 Jan 20	151/4 Feb 6	81/4	81/4	151/8
71/2 75/8	7 71/8	73/8 75/8	73/8 71/2	71/4 71/2	73/8 73/4	14,200	Amer Hide & Leather 1	53/4 Jan 7	81/4 Jan 25	3	3	67/8
423/4 423/4	*41 427/8	427/8 431/4	427/8 427/8	*42 427/8	421/4 431/4	1,500	6% conv pref 50	381/2 Jan 22	46 Jan 27	28	28	40
373/8 371/4	371/8 371/2	383/8 381/2	*38 381/2	381/8 381/2	377/8 377/8	2,300	Amer Home Products 1	37 Jan 2	391/4 Jan 15	244/4	z 291/8	381/8
4 41/8	37/8 37/8	4 4	37/8 4	4 4	37/8 37/8	3,600	American Ice No par	3 Jan 2	55/8 Jan 14	17/8	17/8	47/8
211/2 211/2	21 21	201/2 201/2	201/4 201/2	201/2 203/4	203/4 21	1,600	6% non-cum pref 100	19 Jan 9	24 Jan 14	141/4	141/4	373/4
121/4 123/8	12 121/4	121/4 125/8	121/8 121/2	12 121/4	117/8 121/4	11,400	Amer Internat Corp No par	105/8 Jan 2	127/8 Jan 28	41/2	41/2	113/8
28 283/8	28 283/8	28 294/4	291/4 303/8	291/2 305/8	30 305/8	17,900	American Locomotive No par	253/4 Feb 5	305/8 Feb 6	9	9	273/4
843/4 843/4	861/2 863/4	871/2 875/8	863/4 87	87 883/4	895/8 90	2,000	Preferred 100	731/4 Jan 2	90 Feb 7	32	32	751/4
27 271/2	27 275/8	261/2 267/8	253/4 261/2	251/2 267/8	27 277/8	16,500	Amer Mach & Fdry Co No par	251/2 Jan 6	297/8 Jan 14	12	181/2	331/4
11 11	11 111/8	107/8 11	11 111/4	11 113/8	113/8 127/8	23,600	Amer Mach & Metals No par	101/4 Jan 18	123/8 Jan 2	3	41/4	125/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs No par	115/8 Jan 2	115/8 Jan 2	3	41/2	121/4
341/2 35	341/2 353/8	35 353/8	34 347/8	341/2 341/2	333/4 341/4	11,700	Amer Metal Co Ltd No par	273/8 Jan 7	353/4 Jan 24	127/8	131/2	321/4
*1303/8 135	*131 135	*131 133	*133 135	133 133	*131 133	100	6% conv preferred 100	130 Jan 2	133 Feb 6	63	72	1301/2
*383/4 383/4	381/4 381/4	381/2 381/2	391/4 391/4	*38 393/8	*38 391/2	400	Amer News, N Y Corp No par	z351/2 Jan 3	391/4 Feb 5	203/4	z 24	361/4
97/8 103/8	91/2 101/8	93/4 101/8	97/8 101/4	10 101/4	93/4 101/8	44,100	Amer Power & Light No par	83/8 Jan 2	103/4 Jan 31	11/2	11/2	95/8
521/2 533/4	53 533/8	521/4 531/2	521/4 531/8	53 531/2	53 533/4	4,800	$6 preferred No par	447/8 Jan 3	551/8 Jan 28	101/8	101/8	491/2
43 441/8	43 44	431/4 441/4	431/8 433/4	435/8 441/2	435/8 44	7,900	$5 preferred No par	371/2 Jan 2	46 Jan 28	85/8	85/8	411/2
23 233/4	223/4 24	24 243/8	24 243/4	237/8 243/8	231/2 24	89,700	Am Rad & Stand San'y No par	221/2 Jan 30	273/8 Jan 4	93/4	101/2	251/8
*1611/8 165	*1611/8 165	*1611/8 165	*1611/8 165	*1611/8 165	*1611/8 165	------	Preferred 100	157 Jan 7	160 Jan 24	1071/2	1341/2	159
313/4 323/8	313/4 321/4	317/8 321/4	313/4 321/8	315/8 32	311/8 32	33,600	American Rolling Mill 25	295/8 Jan 20	327/8 Jan 7	123/8	153/4	323/8
*935/8 941/8	94 94	941/2 941/2	95 96	971/8 100	100 100	1,200	American Safety Razor No par	893/8 Jan 21	100 Feb 6	335/8	66	953/4
231/2 24	24 26	241/2 257/8	241/4 251/2	243/4 247/8	243/4 25	6,400	American Seating v t c No par	203/8 Jan 2	261/4 Jan 11	2	41/2	217/8
*283/8 283/4	283/8 287/8	283/8 283/4	29 291/2	283/8 29	*283/8 293/8	460	Amer Shipbuilding Co No par	253/8 Jan 2	31 Jan 6	15	20	261/4
641/4 647/8	641/4 657/8	643/4 657/8	631/4 643/4	627/8 64	62 633/4	18,100	Amer Smelting & Refg No par	563/4 Jan 7	657/8 Feb 3	281/2	315/8	645/8
1431/4 1431/4	1431/2 1431/2	1431/2 1431/2	143 1433/8	1421/2 1421/2	*1411/2 142	900	Preferred 100	1361/2 Jan 3	144 Jan 17	71	121	144
a1041/2 1041/2	104 1047/8	*1041/4 1047/8	*1041/2 105	1043/4 1043/4	105 105	800	2nd preferred 6% cum 100	104 Jan 9	1053/4 Jan 8	57	1015/8	1171/4
*711/4 721/4	*711/4 721/4	721/4 721/4	*711/2 723/8	72 723/8	*717/8 72	300	American Snuff 25	693/8 Jan 4	731/2 Jan 22	43	63	76
*135 145	*141 ----	143 143	143 143	*1361/2 143	*1351/4 142	30	Preferred 100	1333/8 Jan 7	143 Feb 4	106	125	143
27 281/4	271/4 281/2	281/2 291/4	283/4 291/2	273/4 291/2	288/8 293/4	30,300	Amer Steel Foundries No par	233/4 Jan 6	293/4 Feb 7	101/8	12	251/4
111 111	*111 1123/4	*111 1123/4	110 111	109 1123/4	112 1123/4	100	Preferred 100	1073/4 Jan 4	1123/4 Feb 6	52	88	113
353/8 353/8	35 351/4	351/4 351/4	343/4 343/4	35 35	35 35	900	American Stores No par	337/8 Jan 3	36 Jan 29	321/2	321/2	43
561/4 57	561/4 561/2	553/4 56	551/4 56	541/2 553/4	54 55	7,200	Amer Sugar Refining 100	52 Jan 7	581/2 Jan 15	451/2	501/8	701/2
*138 141	138 138	*1383/8 141	*1391/4 141	1403/4 141	*1397/8 1417/8	400	Preferred 100	129 Jan 6	1417/8 Jan 29	102	124	1401/2
243/4 243/4	245/8 243/4	247/8 253/8	241/2 247/8	245/8 245/8	247/8 247/8	1,700	Am Sumatra Tobacco No par	233/8 Jan 16	263/8 Jan 28	11	181/2	277/8
1611/2 1621/2	1615/8 1621/4	1623/8 1647/8	1643/4 166	166 1713/4	1691/2 1711/2	19,600	Amer Telep & Teleg 100	1553/4 Jan 2	1713/4 Feb 6	987/8	987/8	1601/2
1003/4 1011/2	101 101	1011/2 1021/4	1011/2 1011/2	102 1021/2	x100 101	2,100	American Tobacco 25	961/2 Jan 6	1021/2 Feb 6	631/2	721/2	1041/4
1023/4 1027/8	102 103	1021/2 1031/2	1021/2 1031/2	1031/4 104	x1021/4 1033/4	5,800	Common class B 25	981/4 Jan 4	104 Feb 6	647/8	743/4	107
1381/4 1381/2	138 1383/8	*1381/4 139	1381/2 1381/2	*137 138	136 136	1,000	Preferred 100	136 Jan 7	1401/2 Jan 3	105	1291/2	141
*73/8 75/8	71/4 71/2	73/8 73/4	73/8 71/2	73/8 75/8	71/2 71/2	1,400	‡Am Type Founders No par	7 Jan 7	81/2 Jan 2	21/8	21/8	101/4
31 313/4	301/2 32	311/4 317/8	31 321/2	313/8 321/8	313/4 313/4	980	Preferred 100	30 Jan 2	35 Jan 10	7	9	381/2
225/8 231/4	221/2 23	225/8 23	221/4 225/8	22 225/8	22 225/8	43,900	Am Water Wks & Elec No par	211/4 Jan 6	241/4 Jan 8	71/8	71/8	223/4
981/2 981/2	96 981/2	*97 99	*97 99	983/4 983/4	98 981/2	1,100	1st preferred No par	923/4 Jan 3	100 Jan 24	48	48	941/4
111/8 111/2	107/8 113/8	101/2 11	103/4 107/8	101/2 103/8	103/8 101/2	10,600	American Woolen No par	91/8 Jan 2	111/2 Feb 1	47/8	47/8	103/4
693/8 703/4	671/4 697/8	661/2 677/8	663/4 673/8	661/2 67	66 661/4	14,700	Preferred 100	623/8 Jan 2	703/4 Feb 1	351/2	351/2	683/4
15/8 13/4	15/8 13/4	15/8 17/8	17/8 2	13/4 17/8	13/4 17/8	13,000	‡Am Writing Paper 1	1/8 Jan 6	2 Feb 5	5/8	5/8	23/8
81/2 83/4	83/8 81/2	81/2 97/8	91/2 97/8	91/8 91/2	87/8 93/8	8,000	Preferred No par	75/8 Jan 6	10 Jan 10	21/4	21/4	113/4
55/8 55/8	55/8 63/8	6 61/8	6 61/4	55/8 57/8	55/8 53/4	2,700	Amer Zinc Lead & Smelt 100	43/8 Jan 3	63/8 Jan 23	3	3	57/8
*47 53	50 50	*48 541/2	*46 53	*46 53	*46 53	100	Preferred 25	44 Jan 2	53 Jan 24	31	31	49
30 303/4	295/8 311/2	303/4 313/8	301/2 311/4	301/8 303/4	301/4 307/8	73,200	Anaconda Copper Mining 50	28 Jan 20	311/2 Feb 1	8	8	30
37 37	381/2 381/2	39 42	42 421/2	421/2 431/4	433/4 44	3,300	Anaconda Wire & Cable No par	35 Jan 8	44 Feb 7	75/8	161/8	37
211/4 221/4	21 233/8	235/8 241/4	231/4 237/8	231/2 241/2	233/4 241/2	29,400	Anchor Cap No par	151/2 Jan 2	241/2 Feb 6	107/8	107/8	175/8
*109 110	*109 1097/8	109 1097/8	*108 109	*108 109	109 109	140	$6.50 conv preferred No par	1043/4 Jan 3	111 Jan 30	80	961/2	109
121/2 125/8	125/8 131/4	131/8 133/8	131/8 131/8	*123/4 131/8	121/2 123/4	1,200	Andes Copper Mining 10	115/8 Jan 7	133/8 Feb 4	31/8	31/8	125/8
45 453/4	441/2 45	421/4 431/2	413/4 421/4	413/4 42	42 437/8	5,300	Archer Daniels Midl'd No par	413/4 Feb 5	50 Jan 7	217/8	36	52
*1201/2 ----	1201/2 1203/4	*1201/2 ----	*1201/2 ----	*1201/2 ----	*1201/2 ----	20	7% preferred 100	1201/2 Jan 24	122 Jan 13	106	117	1221/4
*108 1081/2	1075/8 108	1073/4 1073/4	1071/2 1073/4	107 1071/8	1063/4 107	1,200	Armour & Co (Del) pref 100	1051/4 Jan 3	1101/2 Jan 20	64	97	109
65/8 63/4	65/8 63/4	65/8 63/4	65/8 63/4	65/8 63/4	61/2 63/4	55,800	Armour of Illinois new 5	43/4 Jan 2	73/8 Jan 25	31/4	31/4	61/8
80 81	793/4 801/4	80 80 1/2	81 811/2	811/2 811/2	81 811/2	2,600	$6 conv pref No par	661/4 Jan 2	84 Jan 28	461/4	551/2	703/8
*1181/2 125	*1181/2 125	*110 125	*111 125	*111 125	*111 125	------	Preferred 100	109 Jan 14	125 Jan 28	311/4	85	110
50 51	501/2 51	503/4 51	501/2 511/8	501/2 507/8	x497/8 503/4	5,900	Armstrong Cork Co No par	475/8 Jan 13	521/2 Jan 25	2 13	253/8	503/4

For footnotes see page 906.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1		Monday Feb. 3		Tuesday Feb. 4		Wednesday Feb. 5		Thursday Feb. 6		Friday Feb. 7		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
8¾	9⅛	8⅞	9¼	9⅛	9⅜	9	9¼	9	9¼	8¾	9	10,300	Arnold Constable Corp	5	7½ Jan 9	9⅜ Feb 4	2⅞	4	9⅝
10⅜	10½	10⅜	10⅝	10¼	10½	10⅜	11½	11⅛	12½	11⅞	12¼	26,000	Artloom Corp	No par	8⅛ Jan 3	12½ Feb 6	3⅛	3¾	9⅞
*96	106	*95½	106	*96¼	106	*97	106	*97	106	*97	106	------	Preferred	100	95 Jan 20	95 Jan 20	63¾	70	90
14	14⅜	14⅛	14⅜	14½	15	14¼	15	14½	14⅞	14¼	14½	6,900	Associated Dry Goods	1	13½ Jan 29	15½ Jan 2	7¼	7½	18¾
*108	109	*106½	109	108¾	108¾	*106½	109	*103½	109	*103½	109	100	6% 1st preferred	100	106½ Jan 8	109 Jan 8	44	80⅞	109
*95	100	*95	100	*95	100	*97	100	*97	100	*97	100	------	7% 2d preferred	100	99 Jan 22	101 Jan 3	36	48	100
49	50	50¼	50¼	*49½	51	*49½	50½	50	50½	*49½	50½	340	Associated Oil	25	43 Jan 11	50½ Feb 6	26	29¾	44
74¼	74⅞	73½	75½	74⅞	76¼	75	76	74¾	75½	73⅝	75	21,500	Atch Topeka & Santa Fe	100	59 Jan 2	76¼ Feb 4	35¾	35¾	60
99	99½	97⅞	98½	98½	98½	99	99⅝	99	99¾	99⅝	99⅝	2,600	Preferred	100	90¾ Jan 2	100 Jan 22	53¼	66⅝	92⅛
30½	31⅛	30⅜	31	30⅝	32	32	33¼	32⅝	33⅝	32½	33½	33,200	Atlantic Coast Line RR	100	29 Jan 21	33⅝ Feb 6	19½	19½	37¼
*12¼	14	13⅞	13⅞	13	13¾	13	13½	14	16⅛	14¼	15¾	850	At G & W I SS Lines	No par	12 Jan 22	16⅛ Feb 6	3	3	17½
*17	18⅜	*17½	20	18⅛	18⅛	*17¼	18½	17	18½	*17½	19	800	Preferred	100	14½ Jan 27	18½ Feb 6	6	6	19⅞
30⅝	31⅛	30⅝	31¼	31½	32⅜	32	32½	32	32¾	32½	33¼	43,300	Atlantic Refining	25	27⅛ Jan 2	33¼ Feb 7	20½	20½	28
58½	59	59	59	59⅛	59⅛	58	58½	58	58	58	59	1,500	Atlas Powder	No par	48 Jan 2	59⅛ Feb 4	18	32¾	48½
115	115½	115⅛	116½	117	117	*117¼	119¾	117½	117½	117½	118	260	Preferred	100	x112 Jan 17	118 Feb 7	75	106¾	115
26¼	26⅞	*26	26½	26½	26⅞	26⅛	26⅞	26	26½	26¼	28	7,200	Atlas Tack Corp	No par	18¼ Jan 6	28 Feb 7	4	4	19½
42⅞	43⅝	42½	43½	42	43	42¼	42¾	42	42¾	42⅝	47⅜	27,500	Auburn Automobile	No par	40⅛ Jan 6	47⅜ Feb 7	15	15	45½
----	----	----	----	----	----	----	----	----	----	----	----		Rts w i		----	----	----	1/64	2
9	9	8⅞	8⅞	9	9¼	9	9½	*9	9⅛	9	9⅛	2,300	Austin Nichols	No par	8½ Jan 6	10⅛ Jan 15	4	5½	14
43⅛	43⅛	*43½	44	44	44	44⅛	45	*44	45	*43½	44⅞	180	Prior A	No par	41½ Jan 7	46½ Jan 24	27⅝	35½	63
6¼	6⅝	6⅛	6⅜	6⅛	6⅜	6	6¼	6	6¼	6	6⅛	39,100	Aviation Corp of Del (The) new	3	4⅝ Jan 15	6¾ Jan 31	2¾	2¾	5¼
5	5¼	5	5⅛	4⅞	5¼	5	5¾	5¾	6	5¾	6	127,700	Baldwin Loco Works	No par	4¼ Jan 2	6½ Jan 29	1½	1½	6⅝
42	43¼	41¼	42	43	45	47⅞	47¼	46	48	47¼	49	14,500	Preferred	100	37¾ Jan 14	49 Feb 7	7½	7½	40
17⅞	18⅜	17⅞	18¼	18⅛	19½	19⅛	19¾	19⅜	20⅛	19½	20⅛	106,000	Baltimore & Ohio	100	16¼ Jan 6	20⅛ Feb 6	7½	7½	18
23⅝	24⅝	23⅞	24⅜	24	26½	26	28½	28	30	29¼	30¼	37,900	Preferred	100	22¼ Jan 2	30¼ Feb 7	9⅛	9⅛	25¼
109	109	109⅝	109⅝	*109	109½	109	109⅞	*109	110	*109	110	150	Bamberger (L) & Co pref	100	109 Jan 22	110½ Feb 2	86	100¾	110½
44⅝	44¾	44¾	44¾	45	45¼	44¾	45¼	45	45¼	45⅜	45⅜	1,900	Bangor & Aroostook	50	41⅞ Jan 3	45⅜ Feb 7	29¼	36⅛	49½
*116	117½	117½	117½	117½	117½	116¼	117½	*115½	116	*115½	116	60	Preferred	100	114 Jan 6	117½ Feb 3	91½	106¼	116
*15½	16½	*16½	16⅞	16½	16¾	16⅝	16¾	*15	16½	15⅝	15¾	1,100	Barker Brothers	No par	13¼ Jan 6	17½ Jan 14	2¼	3¼	15½
*86½	88	88	88	87¾	87⅞	87¼	87⅞	87⅞	88	88	88	250	6½% conv preferred	100	82¼ Jan 10	88½ Jan 29	14	32	88
17	17½	17⅛	17⅜	17¼	17⅝	17⅛	17¾	17¼	17¾	17⅝	18¼	43,000	Barnsdall Corp	5	14⅛ Jan 6	18¼ Feb 7	5⅞	5⅞	14¾
66¼	66¼	66½	66½	*67	68½	68½	68⅞	68	70	69	70½	2,600	Bayuk Cigars Inc	No par	63½ Jan 6	70½ Feb 7	23	37½	66¾
112	112	112	112	*112	113¾	*111½	113¾	*112	113¾	*112	113⅞	100	1st preferred	100	111½ Jan 3	114¼ Jan 15	80	107¾	115
19½	19½	19	19	18½	18¾	18½	19½	19	19⅞	18¾	19½	4,400	Beatrice Creamery	25	18 Jan 2	20½ Jan 6	8¾	14	20⅛
*107	108	*107	108	*107	108	*107	108	*107	108	*107	108	------	Preferred	100	107 Jan 8	107¼ Jan 31	55	100½	108⅛
*33	36	*33½	36	*33	36	*33	36	*33	36	*33	36	------	Beech Creek RR Co	50	----	----	27	33	33½
88	88¾	88	88	*86¼	87¾	*86½	87¾	86½	86¾	86	86	600	Beech-Nut Packing Co	20	86 Feb 7	90½ Jan 28	54	72	95
13¾	14	13¾	14	13¾	13⅞	13⅞	14	14	14⅝	14⅜	14⅝	9,600	Belding Hemingway Co	No par	13⅛ Jan 2	14⅝ Feb 6	7	11⅛	14¾
*86⅛	87½	*86½	87½	*86¾	87½	*86⅛	87½	*86⅛	87	*86¾	87	------	Belgian Nat Rys part pref		85½ Jan 9	87 Jan 25	79	79	117½
23½	24⅛	23¼	23¾	23⅛	23⅝	23⅛	23⅜	23¼	24⅜	23¾	24⅜	44,800	Bendix Aviation	5	21⅝ Jan 20	24¾ Jan 27	9¾	11⅞	24½
20¾	20⅞	20⅝	20⅞	20⅝	20⅞	20¾	20¾	20½	20¾	20⅜	20¾	10,500	Beneficial Indus Loan	No par	20 Jan 18	23½ Jan 3	[2] 12	15⅛	22¾
50	51½	50½	51⅜	51½	51½	51	51⅝	50½	51¾	50	50¾	1,500	Best & Co	No par	48 Jan 7	56¾ Jan 11	21	34	57½
52	53½	51¼	53	52⅝	53¼	52⅝	53¾	52⅜	53½	52	53⅜	63,400	Bethlehem Steel Corp	No par	49⅜ Jan 6	54⅝ Jan 10	21⅝	21⅝	52
128½	129	128¼	129	128¼	128¼	126¾	127¼	126	128	127	127¼	2,400	7% preferred	100	120¼ Jan 2	132½ Jan 16	44⅜	55¾	121½
31¾	32½	31¼	33	32¼	33½	33	33	30	31	30	32	3,300	Bigelow-Sanf Carpet Inc	No par	23 Jan 3	33½ Feb 4	14¾	14¾	27½
16¾	17	16½	17¼	17	17⅜	17⅛	17⅞	17⅝	17⅞	17	17⅞	38,500	Blaw-Knox Co	No par	15¼ Jan 6	17⅞ Feb 5	6	9⅝	17
19½	19½	*18½	20	*18½	20	*18½	20	19¾	20½	21	21	160	Bloomingdale Brothers	No par	19½ Feb 1	21 Feb 7	16	16⅝	23⅞
111	111	*110	111	*110	111	*110	111	*110	111	110¾	110¾	40	Preferred	100	109¾ Jan 24	113 Jan 6	65	103¼	114
*80	92	*88	91⅞	92	92	*88	92½	*88	92½	*88	92½	10	Blumenthal & Co pref	100	90 Jan 9	92 Jan 3	28	28¼	90
24¾	26	24⅝	25⅜	24⅞	25¾	23½	25	23½	25	23⅝	24½	19,100	Boeing Airplane Co	5	20⅞ Jan 6	26½ Jan 29	6⅛	6⅛	22½
58	58⅝	57½	58½	57½	58¾	57¼	57½	57½	58⅛	57¾	58¼	8,100	Bohn Aluminum & Br	5	52 Jan 24	58¾ Feb 4	33¾	39⅝	59⅞
94¾	94¾	95	95	*94½	96	94⅛	96	94¼	94¼	94⅛	94¼	370	Bon Ami class A	No par	94 Jan 3	96 Jan 13	68	90	100
40⅞	41	40¾	41¼	41	41¾	41½	41¾	41	42	41¾	41¾	1,000	Class B	No par	39⅜ Jan 3	45 Jan 15	38	38	47¾
27¾	28⅛	27¾	28¼	27⅞	28¼	28	28¾	28¾	30¼	29⅜	30	48,227	Borden Co (The)	15	25⅝ Jan 2	30¼ Feb 6	18	21	27¾
70	71	70½	73⅛	72	72½	72	72½	71½	72½	72½	73⅝	7,600	Borg-Warner Corp	10	64 Jan 21	73⅝ Feb 7	11½	28¼	70½
*10⅝	11	*10½	11	10½	10⅞	10⅜	10¾	10¼	10¾	10½	10½	1,300	Boston & Maine	100	7¾ Jan 3	11½ Jan 30	3¾	3¾	8⅞
2¾	2¾	2⅝	2⅝	2½	2⅝	2½	2½	2⅜	2½	2½	2½	900	‡Botany Cons Mills class A	50	1½ Jan 9	3⅛ Jan 16	½	½	2¾
16⅝	17⅜	16¾	17⅛	16⅞	17¼	16⅞	17⅞	17⅝	18¼	17¾	18	18,300	Bridgeport Brass Co	No par	15⅞ Jan 6	18¼ Feb 6	8½	8½	17⅛
53⅝	54	53½	54	53⅝	54⅛	53⅛	54	53	53¾	53¼	53⅞	14,700	Briggs Manufacturing	No par	51½ Jan 7	54⅞ Jan 23	6¼	24½	55⅜
*50	51¼	*50	51	51	51	51⅜	51⅞	51⅝	51¾	51¾	51¾	800	Briggs & Stratton	No par	48 Jan 4	51⅞ Jan 27	10½	23⅛	55
45	45	44½	44½	45	45	44¾	45	45	45	*4	45½	800	Bristol-Myers Co	5	41 Jan 17	46 Jan 29	25	30⅜	42
5⅞	6	5⅞	5⅞	5⅝	5¾	5⅝	5¾	5½	5½	5⅝	5⅞	2,600	Brooklyn & Queens Tr	No par	4½ Jan 4	6⅜ Jan 20	1⅜	1⅜	5½
35⅜	35⅜	36½	37	*35⅝	36½	*35⅝	36¾	*35⅜	36⅞	36	36	900	Preferred	No par	33½ Jan 7	39 Jan 20	14	14	38
43⅝	43¾	43⅝	43⅝	43½	43¾	42½	43½	43	43¾	42½	44	6,100	Bklyn Manh Transit	No par	40¼ Jan 2	46 Jan 23	25¾	36½	46¾
99	99	99	99	97¾	98¾	98½	98½	98½	98½	98¾	99	1,900	$6 preferred series A	No par	97¾ Feb 4	99¾ Jan 13	69¼	90	100
56	56½	54½	55¾	55½	56	55	55⅛	55	55½	55	55¼	2,400	Brooklyn Union Gas	No par	53½ Jan 3	56½ Jan 31	43	43	71½
*60½	64⅝	*60	64⅝	*60	64¾	64⅝	64⅝	64½	64½	64	64	300	Brown Shoe Co	No par	63½ Jan 2	65⅝ Jan 15	41	53	63¾
9¼	9¼	*9	9⅜	9	9⅜	9½	10⅜	10⅛	10⅝	10¼	10½	9,100	Bruns-Balke-Collender	No par	8⅞ Jan 29	10⅝ Jan 23	3⅜	3⅜	11½
12⅛	12¼	12	12⅛	12	12¼	11⅝	12⅛	11¾	12⅝	12¼	12¾	11,400	Bucyrus-Erie Co	10	8⅞ Jan 2	12¾ Feb 7	3½	4¼	8⅞
18¼	18½	18½	18⅝	18	18⅝	17⅞	18⅜	17⅞	19⅛	18¾	19¼	14,900	Preferred	5	17⅛ Jan 6	19½ Jan 8	6	8⅛	17¾
*104	110½	*104	110½	*104	110½	109½	110	109½	109½	*110	111	30	7% preferred	100	102¼ Jan 4	110½ Jan 11	47	62¾	100
10½	11	10⅝	10⅞	10⅝	10⅞	10¾	11¼	10¾	11	10⅝	10⅞	45,300	Budd (E G) Mfg	No par	9⅛ Jan 2	11¼ Jan 23	3	3¼	9¾
*85	94	*85	92	92	92¾	91½	92¼	91	92	91¾	91¾	1,200	7% preferred	100	85 Jan 8	96 Jan 23	16	23	97½
2½	2¾	2½	2⅝	2½	2⅝	2½	2¾	2½	2⅝	2½	2⅝	11,400	Rights		2¼ Jan 20	3 Jan 3	¼	¼	3
12⅜	12⅝	12¼	12¾	12¾	13	12¾	13¼	12½	12¾	12¼	12¾	29,500	Budd Wheel	No par	12 Jan 6	13¾ Jan 14	2	2½	14⅜
13½	13½	13⅞	14⅜	14¼	14½	14⅜	14½	14⅜	15	15⅜	15¾	5,500	Bulova Watch	No par	11½ Jan 10	15¾ Feb 7	2½	3¾	14¾
28⅞	30	29	30¾	30¼	31⅛	29½	30⅛	29¼	29½	28¾	29½	12,900	Bullard Co	No par	22¾ Jan 7	31⅛ Feb 4	4⅛	8¼	24½
1⅞	1⅞	*1¾	1⅞	1¾	1¾	1⅞	2⅜	2½	3⅜	3⅛	3¾	10,500	Burns Bros class A	No par	1⅜ Jan 9	3¾ Feb 7	¼	¼	2¾
1¼	1¼	1⅛	1¼	1¼	1¼	1⅜	2¼	2½	3⅛	2¾	3⅜	12,810	Class B	No par	⅞ Jan 4	3⅜ Feb 7	1	¼	1½
9	9	8⅞	9	9	9	9	10¼	10⅛	12½	13	14¾	7,400	7% preferred	100	7⅝ Jan 9	14¾ Feb 7	3	3	9⅞
27½	28	27¾	28⅛	28⅛	28⅞	28⅞	29⅞	x29	29½	29⅜	30¾	25,800	Burroughs Add Mach	No par	25⅝ Jan 6	30¾ Feb 7	10½	13¼	28
5	5¼	4¾	5¼	5	5⅛	4¾	5¼	4⅞	5⅛	4⅞	5⅛	3,500	‡Bush Term	No par	2½ Jan 2	5⅝ Jan 22	¾	1	3⅛
*13	17	*12¼	16	*15½	15⅞	16	16	*12½	15⅞	*12½	15⅝	100	Debenture	100	8¼ Jan 2	18⅛ Jan 22	2	5¼	10½
19	19	18½	19¾	19¾	20½	20¾	21¼	20⅛	21¼	20	20⅛	590	Bush Term Bl gu pref ctfs	100	16½ Jan 6	23¾ Jan 17	4⅛	10	22½
3¾	4	3¾	4	3¾	4	3¾	3⅞	3¾	3⅞	3⅝	3⅞	7,300	Butte Copper & Zinc	5	2⅝ Jan 2	4⅛ Jan 25	1⅛	1⅛	3½
3⅛	3⅜	3⅛	3⅛	2⅝	3⅛	2⅝	3	2⅞	3	2⅞	3	11,400	‡Butterick Co	No par	1 Jan 6	3⅝ Jan 30	⅜	⅜	1¾
21⅝	22¼	21½	22⅛	21⅞	22⅜	22	23⅜	23	24⅛	23¼	24⅜	26,500	Byers Co (A M)	No par	19⅞ Jan 2	24⅜ Feb 7	11⅜	11⅜	20⅝
*66	69	*66	68	66	66	69	70¾	71	72	71¾	73	710	Preferred	100	64 Jan 2	74 Jan 10	32	32	66
34¾	35	34½	34¾	34¾	35	34¾	35	34¾	35¼	35	35	3,100	California Packing	No par	33⅝ Jan 2	37⅝ Jan 13	16⅝	30½	42½
1	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	18,200	Callahan Zinc-Lead	1	⅝ Jan 2	1¼ Jan 16	¼	¼	1⅛
7¼	7⅝	7¼	8¼	7⅞	8¼	7¾	8⅛	7¾	7⅞	7¾	7⅞	27,200	Calumet & Hecla Cons Cop	25	6 Jan 6	8¼ Feb 3	2½	2½	6¾
32	32½	32⅜	32¾	32½	32¾	31½	32¾	x31¾	31¾	31¼	31⅜	3,200	Campbell W & C Fdy	No par	30 Jan 6	33⅜ Jan 23	6	7½	33⅜
15	15¼	15	15⅜	14¾	16	15	15¾	15⅛	15½	15⅛	15¾	14,300	Canada Dry Ginger Ale	5	14½ Jan 17	16½ Jan 2	8⅛	8⅛	17⅝
*53½	58	*54	57½	*54	57	*53½	57	*54	57	*54	57	------	Canada Southern	100	54 Jan 3	57½ Jan 31	44	50	56½
12½	12⅞	12½	12⅞	12⅞	13½	13	13⅜	13	13¼	12⅞	13¼	105,600	Canadian Pacific	25	10⅞ Jan 20	13½ Feb 4	8⅝	8⅝	13¾
40¼	40¼	40	40½	40¾	41	*39½	41	41	41	39¼	40	2,900	Cannon Mills	No par	39¼ Jan 7	43½ Jan 11	22¼	30	40¼
17⅛	17⅛	17	17⅛	17	17¼	16⅞	17	16¼	16⅞	16½	16⅞	3,500	Capital Adminis cl A	1	13 Jan 2	17¼ Feb 4	4¼	4⅜	14
*46½	48	47½	47½	*47½	48	48	48	47½	47½	48	48	250	Preferred A	10	45¾ Jan 8	48½ Jan 13	26	32½	48
*90	----	*90	----	*91	----	*90	----	*92	----	*92	----	------	Carolina Clinch & Ohio Ry	100	87 Jan 4	90 Jan 21	60	82¼	88
95¾	95¾	95¾	95¾	*96	97	*95¾	96½	*96	97	97¼	97¾	90	Stpd	100	91 Jan 4	97¾ Feb 7	70	85	95
8½	8⅝	8¼	8⅜	8⅛	8⅝	8½	8¾	8⅜	8¾	8½	8¾	7,500	Carriers & General Corp	1	7¾ Jan 3	8¾ Feb 5	3⅝	7	8⅛
105⅝	108	105½	108½	107	109¾	106½	109¾	108	111¾	109	111¼	12,700	Case (J I) Co	100	92½ Jan 6	111¾ Feb 6	35	45¾	111¼
126	128½	126¼	126¼	128½	128½	129¼	129½	128¾	130	128	128	360	Preferred certificates	100	116 Jan 7	130 Feb 6	56⅞	83½	126½
63¼	63⅞	63¼	64	63⅞	64	63⅞	64⅜	64⅝	66½	67½	68¼	9,200	Caterpillar Tractor	No par	54¾ Jan 16	68¼ Feb 7	15	36½	60
28¾	29	28⅜	29	28½	28⅞	28½	29¾	29	29⅝	29	29⅜	29,800	Celanese Corp of Am	No par	28⅛ Jan 30	32¼ Jan 6	17⅛	19½	35⅜
27¾	28	27½	27⅞	27	27⅞	26½	27½	26⅝	27	26	26¾	7,700	‡Celotex Co	No par	19¼ Jan 6	28⅝ Jan 29	16⅛	16⅛	21¼
*68	72	*67¾	70	*68	72	*67⅞	69	*67⅞	70⅞	67⅞	67⅞	100	5% preferred	100	58 Jan 7	71 Jan 31	55	55	62¾
29⅛	29¼	29	29¼	29⅛	29⅛	28½	28½	*27½	28⅜	27½	27¾	1,700	Central Aguirre Asso	No par	25⅜ Jan 6	29¼ Jan 31	18¾	22¼	29
*50	51	*50¼	50⅞	51	51½	50	51¼	51	51½	51	51½	1,100	Central RR of New Jersey	100	47 Jan 21	52¾ Jan 31	34	34	62½
8¾	8⅞	*8½	8⅞	8¾	8¾	8¾	8¾	9	9⅜	9	9	1,100	Century Ribbon Mills	No par	8⅝ Jan 6	9¾ Jan 17	5½	6⅛	12⅜
*104½	105½	*104¾	105	105	105	*100	105½	105½	105½	*97¼	107½	50	Preferred	100	103 Jan 3	105½ Jan 3	75	96¼	109½
53	53⅞	53	54½	54	54¾	52⅛	54⅜	52	53¼	51¾	52½	11,300	Cerro de Pasco Copper	No par	47¾ Jan 21	55¾ Jan 10	23¾	38⅝	65⅜
14⅞	15½	15	15¼	15	15¼	15	15¾	15⅝	16¼	15⅜	16	14,500	Certain-Teed Products	No par	13⅜ Jan 6	16¾ Jan 14	2⅝	3⅝	15⅜
*79	81	*79	83	80½	82	80½	83¾	83½	84½	83½	84⅛	390	7% preferred	100	80½ Feb 4	89½ Jan 6	10⅝	23	88¼
*36½	39½	*36½	39½	*37	39½	*37¼	39½	37¾	37¾	*38¼	39½	100	Checker Cab	5	22¼ Jan 2	42⅛ Jan 24	4⅜	4⅜	21
71½	72½	71¾	73¾	73½	74½	71½	73¾	72¾	73½	72	73⅛	8,200	Chesapeake Corp	No par	59 Jan 2	74½ Feb 4	29½	36	61¼
58¼	58½	58	58⅜	58½	58⅞	58⅜	58⅞	58⅜	59¼	58⅝	59⅜	26,400	Chesapeake & Ohio	25	51 Jan 2	59⅜ Feb 7	37⅛	37⅛	53¼
2⅝	2⅝	*2⅝	3	*2⅝	3	*2¾	2⅞	*2¾	2⅞	2⅞	3	300	‡Chic & East Ill Ry Co	100	1½ Jan 2	3¼ Jan 13	1	1	2⅛
5¼	5¼	5⅛	5½	5⅛	5⅝	5⅛	5⅜	5⅜	5⅜	5⅜	5½	2,900	6% preferred	100	2⅞ Jan 4	6¼ Jan 15	⅞	⅞	3¼
2¼	2¼	2⅜	2½	2½	2½	2⅜	2⅝	2½	2½	2½	2⅝	3,800	Chicago Great Western	100	1½ Jan 2	2⅝ Feb 5	⅝	⅝	2¼
7½	7¾	7⅜	7⅝	7⅝	8	7¾	7¾	7⅝	8	7⅞	8⅛	8,800	Preferred	100	4 Jan 2	8⅛ Feb 7	1⅝	1⅝	5⅝
*11⅛	12¼	*11	11½	11	11	*10½	11	10	10	*10	12½	90	‡Chic Ind & Louisv pref	100	7 Jan 4	12 Jan 31	1	1	9
*28¾	29	28½	29	29½	30⅛	29¼	29¼	*29½	30⅛	x29⅛	30	1,600	Chicago Mail Order Co	5	28¼ Jan 20	31⅜ Jan 6	[9] 8¾	19⅛	x35
2½	2½	2⅜	2½	2½	2½	2½	2¾	2½	2⅝	2⅝	2¾	17,200	‡Chic Milw St P & Pac	No par	1¾ Jan 2	2¾ Feb 5	¼	¼	3
4½	4⅝	4½	4⅝	4⅝	5	4¾	5⅜	5	5½	5⅜	5⅝	50,500	Preferred	100	3 Jan 2	5⅝ Feb 7	¾	¾	4¾
4¼	4½	4	4¼	4	4⅝	4½	4¾	4½	4⅝	4¼	4⅝	28,400	Chicago & North Western	100	3⅛ Jan 2	4¾ Feb 5	1⅜	1⅜	5⅝
10⅛	10⅜	9½	10⅛	10⅛	11¼	11¼	11¾	11¼	11¾	11	11¼	8,200	Preferred	100	7¾ Jan 2	11¾ Feb 5	3⅝	3⅝	10⅝
17	17¾	16⅞	17½	17⅝	19⅛	18½	19¾	18⅜	18⅝	18¼	18½	7,300	Chicago Pneumat Tool	No par	16⅜ Jan 21	20½ Jan 2	3⅝	4⅝	20⅝
51½	51½	52	52¾	53	54	54	55¾	55⅛	56	55	55⅝	4,000	Conv preferred	No par	51½ Jan 7	56 Feb 6	14¼	20	54¾
2⅝	2¾	2⅝	2¾	2¾	2¾	2⅝	2⅞	2⅝	2¾	2¾	2⅞	3,200	‡Chicago Rock Isl & Pacific	100	1⅝ Jan 2	2⅞ Jan 14	¾	¾	2⅝
7	7	6¾	6¾	6⅞	7	7	7⅛	7	7	6⅜	6⅝	2,400	7% preferred	100	4⅛ Jan 2	8 Jan 11	1⅝	1⅝	4¼
6¾	6⅞	6¾	6⅞	6⅞	7⅛	6¾	6⅞	6⅜	7	6	6⅜	4,400	6% preferred	100	3⅝ Jan 2	7⅞ Jan 10	1¼	1¼	4
*21½	22½	21½	22	22¼	22¼	*23¼	25	23½	23½	23	23½	1,100	Chicago Yellow Cab	No par	19¾ Jan 2	26 Jan 8	9⅛	9¼	19¾

For footnotes see page 906

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 1		Monday Feb. 3		Tuesday Feb. 4		Wednesday Feb. 5		Thursday Feb. 6		Friday Feb. 7		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Jan. 1 1936: Low	Range for Year 1935: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
28	28 3/8	28	28 3/8	28	28 3/8	28	28 1/4	28 1/4	28 1/4	28	28 1/4	2,600	Chickasha Cotton Oil....10	28 Feb 1	30 1/4 Jan 6	15	25	31 3/4
10	10 5/8	10 1/8	10 1/2	10	10 5/8	10	10 3/8	10	11 3/8	10 1/2	11 3/8	16,700	Childs Co....No par	7 Jan 3	11 3/4 Jan 24	3 1/8	3 1/2	9
29 7/8	29 7/8	30	30	30	30 1/2	29 1/2	30 1/2	*29 1/2	30 1/2	*29 1/2	30 1/2	240	Chile Copper Co....25	25 Jan 8	31 Jan 28	9	9	26
93 1/8	95 1/8	91 1/2	94 1/2	93	93 3/4	92 5/8	95 1/4	93	94 3/4	94	95 7/8	189,200	Chrysler Corp....5	85 1/2 Jan 21	95 7/8 Feb 7	26 1/4	31	93 7/8
16 1/8	16 1/4	16	16 1/8	16	16 1/4	16	16 1/8	16 1/8	16 1/4	16 3/8	17	6,400	City Ice & Fuel....No par	15 1/4 Jan 2	17 Feb 7	12	12	24 7/8
80 1/2	80 1/2	80 1/4	80 1/2	80 5/8	80 3/4	80 1/4	80 1/2	80	80 1/4	80	81	570	Preferred....100	72 7/8 Jan 2	83 1/2 Jan 20	63 3/8	69 3/4	100
6 5/8	6 3/4	6 3/8	6 3/4	6 1/2	6 3/4	6 1/4	6 1/2	6 3/8	6 1/2	6 1/2	6 3/4	5,400	City Stores....5	4 3/4 Jan 7	7 Jan 17	3 1/4	3 1/4	6 1/2
26	26 7/8	26	27 1/4	27 3/8	28 1/8	26 5/8	27 5/8	27	27 3/8	26 1/2	27 1/2	13,100	Clark Equipment....No par	23 3/4 Jan 21	28 1/8 Feb 4	6 1/2	12 1/4	27 5/8
*156 1/2	350	*156 1/2	350	*156 1/2	350	*156 1/2	350	*156 1/2	350	*156 1/2	350	----	C C C & St Louis....100	156 1/2 Jan 9	156 1/2 Jan 9	140	----	----
*88	----	*88	----	*90	----	*90	----	*90	----	*90	----	----	Preferred....100			71	80	89
*109 1/2	----	109 1/2	109 1/2	*109	----	*109 1/2	----	*109	111 1/8	*109	----	100	Cleve Elec Illum Co pref..No par	107 1/2 Jan 3	109 1/2 Feb 3	107 1/2		
42 1/4	42 7/8	42	44 3/4	43 1/2	44	42 1/2	42 3/4	43	43	*42 3/4	44	3,300	Cleve Graphite Bronze Co(The) 1	41 1/8 Jan 30	45 5/8 Jan 8	27 5/8	27 5/8	48 1/2
*82 3/4	87	*82 3/4	87	*82 3/4	87	*82 3/4	87	*82	----	*82	----	----	Cleveland & Pittsburgh....50	82 1/2 Jan 7	84 Jan 13	60	80	87
*48	50	*48	50	*48	50	*48	50	*48	50	*48	50	----	Spec'l grt 4% betterment stk 50			31	48	48
62 1/2	63 7/8	62 1/2	62 1/2	62 3/4	63 3/8	63	63 3/8	62 1/2	63	63	70 1/2	6,800	Cluett Peabody & Co....No par	53 Jan 6	70 1/2 Feb 7	20	20	52 3/4
*125	128 1/2	*125	128 1/2	*125	128 1/2	*125	126	126	126	*126	----	20	Preferred....100	124 Jan 15	126 1/2 Jan 10	90	110	126
85	85 1/2	85 1/2	85 3/4	85 3/4	85 3/4	86 1/2	87	87 1/2	87 3/4	87 1/4	90 1/4	6,500	Coca-Cola Co (The)....No par	84 Jan 31	91 Jan 2	[44] 21 1/4	72 1/2	93
56 3/8	56 3/8	*56 1/4	56 1/2	56 1/4	56 1/4	56 1/2	56 1/2	56 1/2	56 1/2	*56 1/4	57	500	Class A....No par	55 5/8 Jan 16	56 1/2 Jan 24	45 1/2	53 3/8	58 5/8
18 3/8	18 3/4	19	19 1/4	19	19 3/8	z19	19 1/4	19	19	19	19 1/4	15,800	Colgate-Palmolive-Peet...No par	18 3/8 Jan 31	20 1/2 Jan 6	9	15 1/8	21
105 1/2	105 1/2	104 5/8	104 7/8	105	105	*104 1/2	105	105	105	105	105	900	6% preferred....100	104 1/2 Jan 6	105 1/2 Jan 29	66	101	107 1/4
50 1/2	51 1/8	50 1/4	51 5/8	47 3/4	49 1/2	47 5/8	48 3/4	47 5/8	48 1/2	47 1/2	48 1/4	41,000	Collins & Aikman....No par	45 1/4 Jan 6	51 5/8 Feb 3	9	9	50
111	111	110 1/2	111	*110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	*110	110 1/2	100	Preferred....100	107 1/4 Jan 3	112 Jan 15	69 3/4	69 3/4	109
*13 1/4	14 1/4	*11	14	14	14 1/4	*9 5/8	14	*10	14	*9	14	60	Colonial Beacon Oil....No par	8 1/4 Jan 6	15 Jan 14	5	6 3/4	9 7/8
7 5/8	7 7/8	7 3/8	7 7/8	7 3/8	7 7/8	7 3/8	7 3/4	7 1/4	7 1/2	7 1/8	7 1/4	12,800	‡Colorado Fuel & Iron...No par	4 5/8 Jan 2	8 1/8 Jan 11	1/2	1/2	5 1/2
42	43	40	42 7/8	*39	41	39 3/4	41	40	41	40	40	300	Preferred....100	31 7/8 Jan 2	49 Jan 11	5	5	29
*27	27 7/8	*26	27 7/8	26	29	29	29 1/2	29	29 3/4	28 1/2	28 1/2	630	Colorado & Southern....100	21 1/2 Jan 2	29 3/4 Feb 6	10 3/4	10 3/4	22 1/2
25 1/4	25 1/2	25 1/2	26	25 3/4	26 1/4	26	26 1/2	26 1/2	26 3/4	26	26 1/2	960	4% 1st preferred....100	19 1/8 Jan 2	26 3/4 Jan 4	7	7	21
*19	21 7/8	*20	21 7/8	20 1/4	21	21	21	21	22	*19	22	210	4% 2d preferred....100	16 Jan 2	22 1/2 Jan 4	6 5/8	6 5/8	17 1/2
107 7/8	108 1/8	106 1/2	108 1/4	106	106 3/4	106 5/8	106 5/8	106 1/4	107 3/4	106 1/2	108	2,900	Columbian Carbon v t c..No par	94 Jan 7	108 1/4 Feb 3	45	7	101 1/4
42 3/8	42 1/2	42	42	42 1/8	42 1/2	42 3/4	43 1/2	43	43 3/4	43	44	3,100	Columb Pict Corp v t c...No par	41 Jan 7	z45 1/2 Jan 22	[49] 11 1/2	40 1/4	49 7/8
49 1/2	50 1/4	50	50	49 3/4	49 7/8	49 7/8	50	50	50	*49 1/2	50	1,600	$2.75 conv pref....No par	48 Jan 3	51 1/4 Jan 23	48	48 1/2	50
15 7/8	16 5/8	15 3/4	16 3/8	16	16 1/2	16	16 1/4	16	16 1/2	16 1/8	16 3/8	103,500	Columbia Gas & Elec....No par	14 Jan 2	16 5/8 Feb 1	3 3/8	3 3/8	15 3/4
94 1/2	94 1/2	96 1/8	96 1/8	96	96	96	96 1/4	96	96	96 1/2	96 1/2	2,700	Preferred series A....100	90 1/2 Jan 2	97 Jan 24	35 1/2	35 1/2	90 1/2
*81 1/4	----	*79 3/4	----	*79 3/4	----	*83	----	*83	----	84 3/8	84 3/8	10	5% preferred....100	80 3/4 Jan 6	85 Jan 27	31	31	83
49 1/4	49 3/4	49 5/8	50 3/4	50 1/2	51 3/4	51 1/8	52 3/8	50 3/4	51 7/8	50 1/4	51 1/4	30,400	Commercial Credit....10	44 Jan 9	52 3/8 Feb 5	11 1/4	39 1/2	58
*111 1/4	114	*111 1/4	113 1/2	*111 3/4	114	*112 3/8	113 3/4	*112 1/2	114	113	113 3/4	300	5 1/2% preferred....100	110 Jan 8	113 3/4 Feb 7	110	110	119 1/2
62 1/2	63 5/8	62	63	61 3/4	62 1/4	61 3/4	62	62	62 7/8	62 1/4	63 5/8	11,300	Comm Invest Trust....No par	55 Jan 9	64 3/8 Jan 30	[32] 22 1/4	56 1/4	72
*112 1/2	113 1/2	*112 5/8	113 5/8	113 5/8	113 5/8	112 3/4	112 3/4	*112 1/2	115	*112 5/8	113 3/4	300	Conv preferred....No par	110 5/8 Jan 9	113 5/8 Feb 4	84 1/2	110 1/4	115 1/2
99 3/4	99 3/4	*99 5/8	99 3/4	99 7/8	100	100	100	100	100 1/8	100	100 1/4	1,600	$4.25 conv pf ser of 1935 No par	97 Jan 10	100 1/4 Feb 7	97	97 7/8	105
21	21 1/4	20 5/8	21	20 3/4	21 5/8	20 3/4	21 5/8	20 5/8	21 1/8	20 1/2	20 7/8	55,400	Commercial Solvents....No par	20 3/8 Jan 6	22 7/8 Jan 9	15 3/4	16 1/2	23 7/8
4 3/8	4 5/8	4	4 1/2	4 3/8	4 1/2	4 3/8	4 1/2	4 1/4	4 1/2	4 1/8	4 3/8	276,400	Commonw'lth & Sou....No par	2 7/8 Jan 2	4 5/8 Jan 30	3/4	3/4	3
72 1/2	73 3/4	71 1/4	73 1/2	73	74 3/8	74	74	73 1/4	74	72 1/2	73 5/8	6,100	$6 preferred series....No par	69 Jan 3	74 3/8 Feb 4	17 3/8	29 1/2	71
*8 3/4	9 1/2	*8 1/4	9 1/4	*8 3/4	9 1/4	*8 3/8	9 1/4	9	9	9	9 1/8	400	Conde Nast Pub., Inc....No par	8 3/4 Jan 6	10 Jan 15	5	5 7/8	11
41 1/8	41 7/8	41 1/2	42 1/4	42 1/4	43	42 3/8	43 1/8	42 1/2	43 1/8	42	43	6,200	Congoleum-Nairn Inc....No par	41 3/8 Feb 1	44 1/2 Jan 8	16 1/2	27	45 3/4
*18	18 1/2	*18	19 1/2	*18 1/4	19	*18	19	*18	19 1/2	*18	19 1/2	----	Congress Cigar....No par	16 Jan 2	19 1/2 Jan 25	7 1/4	9	21 1/2
17 1/4	18	17 1/2	18	17 3/8	17 3/4	17 1/2	18	18	18 1/2	18 1/2	19	1,020	Connecticut Ry & Lighting..100	17 1/4 Feb 1	20 Jan 10	14 5/8	14 5/8	49
28 1/4	28 5/8	28	28	27 1/2	27 3/4	27	28	28 1/4	28 1/4	28 3/4	29	290	Preferred....100	27 Feb 5	33 1/2 Jan 3	24	24	58 1/2
11 5/8	12 3/8	11 3/8	11 5/8	11 1/4	12 1/4	11 7/8	12 1/2	12 1/4	12 1/2	11 3/4	12 3/8	7,900	Consolidated Cigar....No par	9 1/4 Jan 2	13 3/8 Jan 22	5 1/4	7	11 1/4
75	75	*71 5/8	75	*74 1/8	76	75	75	75	75	74 1/2	74 1/2	100	Preferred....100	67 Jan 2	78 Jan 15	30 1/4	62	74
73 1/2	74 1/2	74 1/2	75	74	74 1/2	74 1/2	74 1/2	73 1/8	74	74	74	230	Prior preferred....100	72 1/4 Jan 27	78 1/2 Jan 16	45 1/4	69	82
*71 1/8	110	*71 1/8	110	*71 1/8	110	*71 1/8	110	*71 1/8	110	*71 1/8	110	----	Prior pref ex-warrants....100	----	----	45 1/4	72 1/2	80
6	6 1/8	6	6	6 1/4	6 1/2	6 1/8	6 1/2	6 1/8	6 5/8	6 1/2	6 3/4	18,400	Consol Film Indus....1	5 1/2 Jan 7	6 3/4 Feb 7	1 5/8	3 1/4	7 1/2
18 1/2	18 1/2	18 1/8	18 1/2	18 7/8	19 3/8	18 3/8	19 1/4	18 3/4	19 1/2	19	19 1/2	8,500	Preferred....No par	18 Jan 2	19 1/2 Jan 9	7 3/4	14 1/4	22 1/8
35 1/4	36 3/8	34 3/4	35 7/8	34 1/2	35 1/4	34 1/2	35 1/4	z34 3/4	35 3/8	34 5/8	35 1/2	76,100	Consolidated Gas Co....No par	30 5/8 Jan 2	36 3/8 Feb 1	15 7/8	15 7/8	34 3/4
106	106	106 1/2	106 1/2	*105 3/4	106 3/8	105 7/8	106	105 3/4	106	104 1/2	106	2,400	Preferred....No par	102 Jan 3	107 Jan 16	z71	72 1/8	105 1/8
4 3/4	4 7/8	4 7/8	4 7/8	4 7/8	5	4 7/8	5	4 7/8	6	5 7/8	6	12,200	Consol Laundries Corp....No par	4 5/8 Jan 9	6 Feb 6	1 1/2	1 1/2	6 3/8
14 1/2	15	14 5/8	15	14 3/4	15	14 5/8	15	14 1/4	14 3/4	14 1/4	14 7/8	149,000	Consol Oil Corp....No par	11 7/8 Jan 6	15 Feb 1	6 1/2	6 1/2	12 1/4
102 1/2	102 1/2	*102 1/8	103 1/4	*102 1/2	103 1/4	103 1/4	103 1/4	*102	103 3/4	103 3/4	103 3/4	400	Preferred new....No par	101 Jan 6	103 3/4 Feb 7	100 1/2	100 1/2	101 1/8
8 1/2	8 3/4	8 7/8	9 5/8	10	11 1/4	10 1/8	11 1/2	10 1/4	10 3/4	10 1/4	10 3/4	10,600	Consol RR of Cuba pref....100	6 7/8 Jan 2	11 1/2 Feb 5	2 1/8	2 1/2	8 1/4
1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	32,900	‡Consolidated Textile....No par	3/4 Jan 2	1 1/2 Jan 16	3/8	3/8	1 3/8
20 3/4	21	20 3/4	22 1/4	22 1/2	22 7/8	22 1/2	23 3/8	22 3/4	23 1/2	22	23	38,100	Container Corp of America...20	19 3/8 Jan 30	23 1/2 Feb 6	19 3/8	22	23 1/8
13 1/4	13 3/4	12 7/8	13 1/2	13 3/8	13 7/8	13 1/2	14	13	13 3/4	13 3/4	14	9,800	Continental Bak class A..No par	10 3/8 Jan 6	16 7/8 Jan 11	4 1/2	4 1/2	11 7/8
1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	2 1/8	1 7/8	2	1 7/8	2	16,900	Class B....No par	1 5/8 Jan 2	2 1/2 Jan 10	5/8	5/8	1 7/8
*68	70	70	70	71 1/2	71 1/2	72 1/4	72 1/2	72 1/2	73	72 7/8	73	900	Preferred....100	67 1/4 Jan 3	77 3/4 Jan 11	44 1/4	46 1/4	69
78 1/2	79	78 1/2	79 3/4	80	82 1/8	80	82 1/2	78 1/8	79 1/4	78 3/4	81	20,900	Continental Can Inc....20	73 1/2 Jan 30	87 1/4 Jan 13	37	62 3/4	99 1/4
19	19	18 3/4	18 7/8	19	19 1/8	18 3/4	19	18 3/4	18 7/8	18 1/2	19	2,600	Cont'l Diamond Fibre....5	18 Jan 6	20 Jan 8	6	7	20 [illegible]
43 3/4	44	43 1/2	43 3/4	43 3/8	43 5/8	43 1/2	44 1/4	44	44 3/4	45	45 7/8	7,000	Continental Insurance....2.50	41 1/2 Jan 2	45 7/8 Feb 7	20	28 7/8	44 7/8
3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	2 7/8	3 1/8	38,600	Continental Motors....1	2 1/4 Jan 2	3 1/4 Jan 28	3/4	3/4	2 3/4
36 1/2	37	36 3/8	37	36 1/2	37 1/4	37 1/4	37 1/2	37 1/4	37 1/2	37 3/8	38	29,200	Continental Oil of Del....5	33 3/4 Jan 7	38 Jan 10	12 1/4	15 1/8	35
64	64 1/2	63 1/2	64	63	63 3/4	63 1/2	63 3/4	63 3/4	64 1/8	64 1/2	64 1/2	780	Corn Exchange Bank Trust Co 20	63 Feb 4	69 Jan 14	40 1/2	41 3/4	69 3/4
70 1/4	71 1/4	69	70 1/4	70	71	70 3/8	70 7/8	70 3/8	71 1/4	69 1/8	70	11,300	Corn Products Refining....25	z68 1/2 Jan 3	73 3/8 Jan 6	55 1/2	60	78 3/8
*160	----	*160	----	a164	164	162	162	*150 1/4	170	*150 1/4	170	300	Preferred....100	162 Jan 14	165 Jan 8	133	148 1/4	165
6	6 1/8	5 7/8	6	5 7/8	6 1/2	6	6 3/8	6 1/8	6 1/4	6 1/8	6 1/4	19,600	Coty Inc....No par	5 7/8 Feb 3	6 7/8 Jan 15	3 1/4	4 1/8	7 5/8
37 1/8	37 1/4	37 1/8	37 1/8	37 1/4	37 1/4	37 1/8	37 1/8	37 1/8	37 1/4	37 1/8	37 1/4	1,800	Cream of Wheat ctfs....No par	37 Jan 2	37 7/8 Jan 10	23	35 7/8	39 7/8
18	18	18	18 3/4	18 1/8	18 1/8	*17 3/4	18	18	18	17 5/8	18 1/8	1,700	Crosley Radio Corp....No par	17 Jan 2	18 3/4 Jan 7	7	11 3/4	19 3/8
50 3/4	51 1/4	50 1/2	51	50 1/4	51	50 1/2	52 1/2	51 1/4	51 3/4	51	53 1/2	6,600	Crown Cork & Seal....No par	43 5/8 Jan 7	54 1/4 Jan 15	18 3/4	23 1/2	48 7/8
*46 1/2	47	46 1/2	47	*46 3/4	47 1/2	46 5/8	46 3/4	*46	47 1/2	47	47	700	$2.70 preferred....No par	45 1/2 Jan 14	47 Jan 7	32	43 1/2	48
*102	106	*102	106	*100 1/8	106	*100 1/8	106	z104 7/8	104 7/8	*99 1/2	106	20	Crown W'mette Pap 1st pf No par	102 Jan 27	105 Jan 30	[27] 40	74 1/2	100
9 1/4	9 1/2	9 3/8	9 3/4	9 7/8	10 1/8	9 3/4	10	9 5/8	9 7/8	9 1/2	9 3/4	20,700	Crown Zellerback v t c....5	7 5/8 Jan 17	10 1/8 Jan 28	3 1/4	3 1/2	9 1/8
36	36 3/8	35 1/2	36 3/8	36 3/8	36 7/8	37	37 3/4	37 1/4	37 1/2	37 1/8	37 1/4	5,200	Crucible Steel of America....100	35 Jan 25	38 3/4 Jan 2	14	14	38
*101	110	*105	110	*105	109	109 1/2	110 1/4	108	108	*108	109	300	Preferred....100	103 Jan 3	110 1/4 Feb 5	30	47 1/2	105 1/4
2 1/4	2 3/8	2 1/4	2 1/4	2 1/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 3/4	16,500	Cuba Co (The)....No par	1 1/2 Jan 3	2 7/8 Feb 4	3/4	1	2 1/8
15	15 7/8	17	17 1/2	17 1/2	18 1/2	17	18 1/4	17	17 1/2	17	17	740	Cuba RR 6% pref....100	11 Jan 2	18 1/2 Feb 4	3	5	14
8 3/8	8 3/4	8 3/8	8 5/8	8 3/8	8 5/8	8 1/2	9 3/8	9 1/4	10	10	11 1/2	121,200	Cuban-American Sugar....10	6 1/8 Jan 7	11 1/2 Feb 7	2 1/2	5 1/8	8 1/2
90	90	90	91	88	90	89	91 3/8	91	96 3/8	95 1/2	97 1/2	4,500	Preferred....100	63 1/2 Jan 7	97 1/2 Feb 7	14 1/2	40 1/2	80 3/4
40 1/4	41 1/4	*40 3/4	41 1/4	41	41 1/2	40 3/4	41	40 1/4	40 1/2	41	41	1,800	Cudahy Packing....50	40 1/4 Feb 1	44 1/2 Jan 14	35 1/8	37	47 1/2
20 7/8	21 1/8	21	21 3/8	21	21	21	21 5/8	20 3/4	21 1/4	20 3/4	21	7,400	Curtis Pub Co (The)....No par	20 3/8 Jan 20	23 1/8 Jan 8	13 1/2	15	24 3/4
102 1/2	102 1/2	103	103 1/4	103 1/2	104	103 3/8	104	102 7/8	103	102 5/8	103	2,600	Preferred....No par	101 Jan 18	104 Feb 4	38 1/2	89 1/2	105 1/4
4 1/2	4 5/8	4 1/2	4 5/8	4 1/2	4 3/4	4 1/4	4 3/4	4 1/2	4 5/8	4 1/2	4 5/8	102,000	Curtiss-Wright....1	4 Jan 15	4 3/4 Jan 2	2	2	4 5/8
13 1/2	13 7/8	13 3/8	13 3/8	13 7/8	14 1/4	13 7/8	14	13 5/8	14 1/8	13 1/2	14 1/8	52,500	Class A....1	10 1/2 Jan 6	14 3/8 Jan 27	3 3/4	6 1/4	12 1/4
*86	90	90	90	*86	90	*86	90	*86	90	*86	90	60	Cushman's Sons 7% pref....100	83 Jan 3	90 Jan 21	73	73	z95
*68 1/2	72	70	70	*70	72	68 1/2	70	*68	68 1/2	65	65	90	8% preferred....No par	64 Jan 6	70 1/2 Jan 27	61	61	75
48 1/2	48 1/2	49	49 3/4	49 3/4	52 1/4	52	54	52 7/8	53 1/4	52 1/4	53 1/4	3,400	Cutler-Hammer Inc....No par	43 1/4 Jan 6	54 Feb 5	9 1/2	16	47
8 1/2	8 5/8	8 1/8	8 1/8	*8 1/2	8 7/8	8 3/8	8 3/8	*8 3/4	9	8 5/8	8 5/8	600	Davega Stores Corp....5	8 1/8 Feb 3	9 1/4 Jan 11	5 1/2	6	10 1/2
65 1/2	67 3/8	66	67 1/4	67 3/4	69 1/4	69	70 1/4	69	73 1/2	71 1/4	72 7/8	17,700	Deere & Co....No par	52 Jan 7	73 1/2 Feb 6	10 1/8	22 3/4	58 3/4
29	29 1/2	29 1/2	29 1/2	29 1/4	29 7/8	29 7/8	30	30	30 1/8	30	31	6,400	Preferred....20	27 Jan 2	31 Feb 7	10 1/4	19	28
24 1/2	25	24	24 1/4	23 1/2	24	23 3/4	24	23 3/4	23 7/8	23 3/4	24	4,700	Diesel-Wemmer-Gilbert Corp..10	22 5/8 Jan 17	25 1/4 Jan 8	[16] 4 1/8	18 7/8	24 1/2
41 5/8	43 3/8	41 1/2	42 1/2	41 5/8	44 7/8	44 1/8	45 3/8	44 1/2	46 3/8	45 1/8	46 3/4	48,300	Delaware & Hudson....100	36 3/4 Jan 20	46 3/4 Feb 7	23 1/2	23 1/2	43 1/2
16 7/8	17 1/2	16 7/8	17 5/8	17	18 1/4	18	18 3/4	18	18 3/4	18 1/8	18 7/8	59,600	Delaware Lack & Western....50	15 3/4 Jan 20	18 7/8 Feb 7	11	11	19 1/8
8 3/4	9	8 1/2	8 7/8	8	8 7/8	8	8 1/2	8 1/2	8 5/8	8 5/8	9	4,800	Denv & Rio Gr West pref....100	4 5/8 Jan 4	9 3/8 Feb 7	1 1/2	1 1/2	5
*136 1/2	138 1/2	136 1/2	136 1/2	139 1/4	140	140 1/4	141 1/2	141 1/2	142	*142	144	800	Detroit Edison....100	123 3/4 Jan 6	142 Feb 6	55	65	30
*60	----	*60	----	*60	----	*60	----	*60	----	*60	----	----	Det Hillsdale& Southw R...Co100	60 Jan 24	60 Jan 24	45	45	45
*7 1/2	9	*5 1/4	9	*6 1/8	9	*5 1/4	9	*6	9	*6	9	----	Detroit & Mackinac Ry Co....100	7 Jan 2	10 Jan 3	2	2	6
21 3/8	21 3/8	*18	21 1/4	*18	21 3/8	*10 1/8	20	*18	21 1/2	*18	21 1/2	100	5% non-cum preferred....100	17 Jan 9	21 3/8 Jan 31	1 1/2	5 1/8	19
48	48	47 3/4	48	47 3/4	47 3/4	48	48 3/4	48	48 1/2	47 1/2	48 7/8	2,700	Devoe & Raynolds A....No par	42 Jan 10	49 1/2 Jan 30	20	35 1/2	50 3/8
117 1/2	117 1/2	*115 3/4	117	115 3/4	116	116	116	116 1/2	117	117 1/2	118	180	1st preferred....100	115 3/4 Feb 4	119 1/2 Jan 11	89 1/2	114 1/2	120 1/2
40	40	39 5/8	40	39 1/4	39 3/4	39 3/4	39 3/4	39 1/4	40 1/2	39 5/8	40 1/4	2,700	Diamond Match....No par	37 1/4 Jan 18	40 1/2 Jan 25	21	26 1/2	41
39 1/2	39 1/2	*39 1/2	41	*40	41	*40 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 3/4	600	Participating preferred....25	38 Jan 8	41 3/4 Feb 7	27 5/8	34 3/8	41 1/2
29 3/4	30	29 7/8	30 1/4	29 7/8	32 1/4	31 1/4	32 3/8	31 1/8	31 1/8	30 5/8	31 7/8	20,600	Distill Corp-Seagrams Ltd No par	29 1/8 Jan 31	34 5/8 Jan 2	[2] 8 7/8	33	38 1/2
49 1/4	50	49 1/4	50 1/4	49 3/4	50	48 1/2	49 1/2	48	48 1/2	47 3/4	48 3/8	7,200	Dome Mines Ltd....No par	41 1/2 Jan 2	52 3/8 Jan 24	25	34 1/2	44 5/8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 5/8	11 1/2	11 7/8	11 1/2	11 7/8	*11 1/4	11 3/4	4,100	Dominion Stores Ltd....No par	8 3/4 Jan 3	11 7/8 Jan 23	6 3/4	6 3/4	12 5/8
70 3/4	73 3/4	70 1/4	73 3/8	71 7/8	73 7/8	71	73 3/8	71 1/4	73 3/8	70	72	54,100	Douglas Aircraft Co Inc..No par	50 5/8 Jan 6	75 3/4 Jan 30	11 1/2	17 1/2	58 3/8
*29 5/8	30 7/8	*29 5/8	31 3/8	30 1/4	30 1/4	*30	31	*30	32	*30	32	100	Dresser (SR) Mfg conv A...No par	29 Jan 6	31 3/4 Jan 22	8 1/4	13 1/2	32
*17	17 3/4	*16 3/4	17 3/4	17 1/2	17 1/2	*17	17 5/8	*17	17 1/2	*16 3/4	17 3/4	300	Convertible class B....No par	15 1/2 Jan 10	17 3/4 Jan 31	3 3/8	6 5/8	17 1/2
*1 1/4	1 1/2	1 1/2	1 1/2	*1 3/8	1 1/2	1 1/2	1 1/2	*1 1/2	1 5/8	*1	1 5/8	400	Duluth S S & Atlantic....100	1 Jan 8	1 3/4 Jan 15	1/4	1/4	1
*2 1/4	2 3/4	*2 1/4	2 3/4	2 1/2	2 1/2	*2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 3/4	700	Preferred....100	1 1/8 Jan 6	3 Jan 15	1/4	1/4	1 3/8
6 3/4	6 3/4	6 3/8	6 3/8	6 5/8	6 3/4	6 7/8	7 1/4	7 1/2	7 3/4	7	7 1/4	5,800	Dunhill International....1	6 3/8 Feb 3	7 3/4 Feb 6	2	2	8 1/4
*15 3/4	17	*15 3/4	17 1/2	*15 3/4	16 7/8	*15 3/4	16 7/8	*15 3/4	16 7/8	*15 3/4	16 7/8	----	Duplan Silk....No par	14 1/2 Jan 7	18 1/4 Jan 17	12 3/4	12 3/4	19
*114 3/4	115	*114 3/4	115	*114 3/4	115	*114 3/4	115	*114 3/4	115	*114 3/4	115	----	Preferred....100	115 Jan 31	115 1/2 Jan 31	92	103	116
147	148 1/2	145 1/8	148 1/2	146	146 7/8	145 5/8	146 3/4	145	146 3/4	146	146 3/4	9,100	DuPont deNemours(E.I.)&Co.20	138 Jan 31	148 1/2 Feb 1	[21] 59 7/8	86 5/8	146 1/2
*130	131 1/8	130 1/4	130 1/2	*130	130 1/2	130	130	*129 3/4	130 1/2	129	129 3/4	900	6% non-voting deb....100	129 Feb 7	132 Jan 7	104 1/4	126 7/8	132
*115 1/2	----	*115 3/4	----	*115 3/4	----	*115 3/4	----	*115 3/4	----	*115 3/4	----	----	Duquesne Light 1st pref....100	114 Jan 6	115 Jan 30	85	104	115
*20 1/4	27	*20 1/4	25	*20 1/4	25	*20 1/4	25	*20 1/4	25	*20 1/4	25	----	Durham Hosiery Mills pref....100	24 Jan 11	25 Jan 13	12	12	27 1/2
8 7/8	9	8 7/8	9 1/4	9	9 1/8	8 7/8	9 1/8	8 5/8	8 7/8	8 1/2	8 5/8	3,600	Eastern Rolling Mills....5	7 1/4 Jan 2	9 1/4 Jan 30	3 1/2	3 3/4	8
157	157	157	157 1/2	157	157 3/4	157	157 1/2	157	157 3/4	158	159	2,400	Eastman Kodak (N J)...No par	156 1/2 Jan 2	163 1/2 Jan 10	65 1/2	110 1/2	172 1/4
161	161	*----	161	*----	161	*----	161	160	162	*160	162	40	6% cum preferred....100	158 Jan 27	165 Jan 18	120	141	164
29	29 1/2	29	29 1/2	28 7/8	29 1/2	28 1/2	29 1/2	28 1/2	29	28 7/8	29 1/4	8,100	Eaton Mfg Co....No par	28 1/2 Jan 2	31 3/8 Jan 11	10	16 5/8	30 5/8
8 1/4	8 1/2	8 1/4	8 1/2	8	8 3/8	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	3,100	Eitingon Schild....No par	7 7/8 Jan 28	9 1/4 Jan 30	3 1/4	3 1/4	8 3/8
38 3/8	39 1/4	38	39 3/8	38 1/4	39 1/4	38	38 7/8	38 1/4	38 7/8	38 3/4	40 1/4	45,000	Elec Auto-Lite (The)....5	36 1/2 Jan 21	40 3/8 Jan 3	11 5/8	19 3/8	38 3/4
*111	112	111 7/8	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	114	*111	113 1/2	110	Preferred....100	110 1/4 Jan 23	114 Feb 6	75	107	113 1/2
16	16 1/4	15 3/4	17 1/8	16 3/4	17 5/8	16 7/8	17 3/8	16 5/8	17 1/4	15 1/4	16 1/2	66,800	Electric Boat....3	13 3/8 Jan 6	17 3/8 Feb 6	3	3 7/8	14 3/4
6 7/8	7	6 7/8	6 7/8	6 7/8	7	6 7/8	7	6 7/8	7 1/8	7	7 3/8	40,600	Elec & Mus Ind Am shares....	6 1/2 Jan 2	7 3/8 Jan 14	[44] 2 1/2	5 5/8	8 3/4
9 1/2	10 5/8	9 5/8	10 3/4	10 1/4	11	10 1/4	10 3/4	10	10 5/8	10	10 1/2	88,900	Electric Power & Light...No par	6 3/8 Jan 2	11 1/4 Jan 30	1 1/8	1 1/8	7 1/2
45 1/4	49	45 1/2	47 7/8	48	49 1/2	48	49 1/2	47	49	46 3/4	48	18,800	$7 preferred....No par	32 3/4 Jan 2	52 1/4 Jan 30	3	3	34 5/8
43 1/2	46 1/2	42	45 1/2	43 3/4	45 1/2	44 1/4	45 1/2	43	43 5/8	43	44 1/4	7,300	$6 preferred....No par	29 1/2 Jan 2	49 3/8 Jan 27	2 1/2	2 1/2	31

For footnotes see page 906.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 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
52 52½	52½ 53½	53 53⅛	52½ 53⅜	52½ 52¾	52¾ 52⅞	3,100	Elec Storage Battery *No par*	52 Feb 1	55¼ Jan 7	21 33⅞	39	58¾
1 1	1 1¼	1⅛ 1⅜	1⅜ 1⅝	1⅜ 1½	1½ 1⅝	28,200	‡Elk Horn Coal Corp *No par*	1⅛ Jan 2	1⅝ Feb 5	⅛	¼	⅞
*2½ 2¾	2¾ 3⅜	3¼ 3⅜	3¼ 3¾	3⅜ 3⅞	3⅜ 3⅝	20,400	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝	⅝	1⅞
63 63	63 64	66 66	66½ 66½	66⅛ 68	68½ 69	1,900	Endicott-Johnson Corp 50	62⅛ Jan 31	69 Feb 7	45	52¾	66
*127⅝ 129	125⅝ 126⅞	126¼ 127	127 127	128 129	127 128	950	Preferred 100	125¾ Feb 3	134 Jan 4	112	125¾	134
9⅞ 10	9⅝ 10	9½ 9⅝	*9⅛ 9¾	*8⅞ 9⅞	9 9	1,000	Engineers Public Serv *No par*	7½ Jan 3	10½ Jan 31	1⅛	1⅛	8¼
*54 57½	*53½ 61	*53½ 59	*55 58	55 56⅛	56⅝ 58	600	$5 conv preferred *No par*	45½ Jan 14	58 Feb 7	10⅛	14	50
*58 61	*56 61	57½ 57½	*56 60⅜	*57½ 61	60⅞ 60⅞	200	$5½ preferred *No par*	48 Jan 6	62½ Jan 31	11	14½	55
*61 66	*61 66	*60 66	*61 66	*61 66	62 64	200	$6 preferred *No par*	55 Jan 4	64 Feb 7	12	15½	55½
6½ 6⅝	6½ 6½	6⅜ 7⅛	6⅜ 7	6⅞ 7	6⅜ 6⅜	13,800	Equitable Office Bldg *No par*	6 Jan 15	7⅛ Feb 4	4½	4½	7½
13½ 14⅛	13⅝ 13⅞	13⅞ 15	14¼ 15	14½ 14⅞	14⅛ 14⅝	19,900	Erie 100	11⅝ Jan 21	15 Feb 4	7⅛	7⅛	14
24⅛ 26	24⅜ 25⅝	25½ 26⅞	25½ 27	25¾ 26½	26 26½	14,800	First preferred 100	16⅝ Jan 21	27 Feb 5	8½	8½	19½
14¾ 15⅜	14⅜ 15	15¼ 17¼	17¼ 18	17⅞ 18⅝	17¼ 17⅜	5,500	Second preferred 100	11¾ Jan 3	18¾ Feb 7	6¾	6¾	13½
14½ 14⅝	14 14⅛	13¾ 14¼	13¾ 14¼	14⅛ 14½	14⅜ 15	12,300	Erie & Pittsburgh 50	68 Jan 10	69 Jan 15	50	69½	85¾
35⅛ 36½	35½ 36¼	35⅝ 36¼	35⅛ 36	35 35¼	34 34¾	7,700	Eureka Vacuum Clean *1*	12 Jan 7	15 Feb 7	6⅝	10½	14⅞
4¾ 4¾	5 5	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5¼	5¼ 5¼	400	Exchange Buffet Corp *No par*	4⅜ Jan 3	5¾ Jan 11	2	2	6
2¾ 3	2¾ 3	2¾ 2¾	2⅞ 2⅞	3 3⅜	3¼ 3⅜	1,730	Fairbanks Co *25*	2¾ Jan 10	3⅜ Jan 17	⅝	⅝	3⅝
12 12⅛	12 12	12 12¼	12¼ 12½	12½ 13½	12¾ 13⅝	870	Preferred 100	11½ Jan 6	13⅞ Feb 7	3½	4	15
45½ 46¼	45½ 46½	46½ 47½	47¼ 47¾	47½ 48¼	46½ 48⅛	7,400	Fairbanks Morse & Co *No par*	34¾ Jan 7	48¼ Feb 6	4⅞	17	39½
*140 144	142¾ 142¾	144 144	145 145	144 145	*140 146½	600	6% conv preferred 100	122½ Jan 7	145 Feb 5	115	115	125
22⅝ 23⅜	22½ 22⅞	22⅜ 23	21½ 22¼	21¾ 22⅛	21⅞ 22⅜	4,200	Federal Light & Trac 15	19¾ Jan 21	23⅞ Jan 27	4	5⅜	21⅝
*91 99⅞	*91 99⅞	*91 99⅞	*91 95	95 96	96 97	210	Preferred *No par*	84 Jan 3	97 Feb 7	33	48	x85
70 70	69½ 69½	69½ 71	*67 70	69¾ 69¾	*66⅛ 69	800	Federal Min & Smelt Co 100	60 Jan 4	71 Feb 4	40	40	72
*85½ 87	87 88⅞	90 90	88¾ 88¾	*88½ 90⅞	*88½ 90⅞	400	Preferred 100	79⅞ Jan 17	90 Feb 4	50	54	95
8⅜ 8½	8⅜ 8⅜	8⅜ 8⅝	8⅝ 9	9 9¾	9⅛ 9¾	26,600	Federal Motor Truck *No par*	7⅜ Jan 9	9¾ Feb 6	16 2¾	3¾	8½
5¼ 5¼	5⅛ 5⅛	5¼ 5⅜	5 5	5 5⅛	5 5	1,600	Federal Screw Works *No par*	4¼ Jan 2	5⅜ Jan 15	1	2	4½
4¼ 4½	4 4¼	4 4¼	4 4¼	4 4⅛	3¾ 4	6,600	Federal Water Serv A *No par*	2½ Jan 2	4½ Feb 1	⅞	⅞	3⅛
21 21½	20⅞ 21⅛	21 21¼	21⅜ 21½	21¼ 21¼	20⅞ 21¼	3,700	Federated Dept Stores *No par*	20½ Jan 9	22 Jan 11	16⅛	16⅛	25
43¾ 44⅛	43¾ 44⅛	44⅛ 45½	45 46	45⅝ 47	47 47⅞	4,700	Fidel Phen Fire Ins N Y 2.50	42 Jan 2	47⅞ Feb 7	20¼	28½	45¼
22 22	*22 23	*22 23	23 23	*22⅛ 25	23 23	30	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	23 Feb 5	16	16	25
*110⅞ 112	*110⅞ 112	*110⅞ 112	112 112	110⅞ 110⅞	*110⅞ 113⅞	30	6½% preferred 100	110 Jan 4	112 Jan 18	x35	100¼	114
28⅝ 28⅞	28⅞ 30¾	30⅜ 31¾	31⅝ 32	31¾ 32¾	32 32⅞	35,100	Firestone Tire & Rubber 10	x24⅞ Jan 2	32⅞ Feb 7	13⅛	13⅛	25½
103⅞ 104	103¾ 104	104½ 104½	104¼ 104½	104 104¾	103⅞ 104	2,100	Preferred series A 100	101⅝ Jan 6	104¾ Feb 6	67⅞	84½	102⅞
45½ 46¾	45⅝ 46	45⅝ 46	45½ 45⅞	45½ 45¾	44¾ 45¼	6,900	First National Stores *No par*	44¾ Feb 7	48¼ Jan 11	44⅜	44⅜	58⅞
*29 29½	29¼ 29½	*28¾ 29½	*28¾ 29½	*28¾ 29½	*28¾ 29½	200	Florsheim Shoe class A *No par*	28½ Jan 22	29½ Jan 9	12⅝	19	30⅜
6 6¼	5⅞ 6	5⅜ 6⅛	5⅝ 6	5⅜ 5⅜	5½ 5½	5,400	‡Follansbee Bros *No par*	4⅛ Jan 6	6¼ Feb 1	2	2¼	6⅜
38½ 38¾	37⅞ 38¼	37½ 37⅞	37½ 37⅞	37½ 38	37½ 37¾	2,500	Food Machinery Corp new 10	37¼ Feb 7	40⅞ Jan 8	26 5⅛	39	39¼
31⅜ 31⅝	31¼ 34	34½ 35½	34 35½	34⅜ 35	34 34½	12,200	Foster-Wheeler *No par*	27 Jan 21	35½ Feb 4	8½	9⅞	30
119 119	*116 119	119 119	*120 125	*120 128	*120 128	110	Preferred *No par*	111 Jan 7	119 Feb 1	44¼	60⅜	111
							Foundation Co *No par*			2⅝	2⅝	10⅛
38 38	37 37¼	36½ 36⅞	35 36¼	36¼ 36¼	36 36	2,100	Fourth Nat Invest w w 1	33½ Jan 2	38 Feb 1	16⅞	19¾	36⅛
							Fox Film class A *No par*			8¼	8⅝	17¾
75 75	77 77	75 75	*74 76	*74 76	*74 75½	30	Fkln Simon & Co Inc 7% pf 100	64 Jan 20	77 Feb 3	20	30¼	70
34⅜ 34⅝	34¾ 35⅛	35 35⅝	35 35½	34½ 35	33½ 34½	9,900	Freeport Texas Co 10	28½ Jan 7	35⅝ Feb 4	17¼	17¼	30⅝
132 132	*132 149	*132 149	*128 149	*128 149	*128 149	50	Preferred 100	127½ Jan 30	132 Feb 1	112½	112½	125
59½ 60¼	63½ 63½	63¾ 67½	70 71¾	69½ 71	69½ 70	750	Fuller (G A) prior pref *No par*	47⅜ Jan 17	72¾ Feb 5	12½	15	55
46 47½	46⅜ 46¾	46½ 50⅜	49½ 52½	48⅜ 50¼	46½ 48	1,720	$6 2d pref *No par*	35 Jan 29	52½ Feb 5	4¾	4⅜	47½
6 6	5½ 5¾	5⅜ 5⅜	5⅜ 5⅜	5¼ 5½	5⅜ 5½	3,800	Gabriel Co (The) cl A *No par*	3¾ Jan 6	6½ Jan 23	7⅛	7⅛	5⅜
16½ 16½	16½ 17¼	17 17⅜	16 16	16½ 17¼	15½ 16½	570	Gamewell Co (The) *No par*	12 Jan 6	18¼ Jan 27	7	7	13¼
11⅜ 11½	11⅜ 11⅝	10⅜ 11½	10⅞ 11¼	11⅛ 11⅝	11¼ 11⅝	26,200	Gen Amer Investors *No par*	10⅛ Jan 13	11⅝ Feb 3	5½	5½	10⅞
*101⅛ 103	*101⅛ 103	*101⅛ 103	*101½ 103	*101⅛ 103	*101⅛ 102½		Preferred *No par*	97 Jan 3	101 Jan 16	64½	84¾	100⅛
56⅝ 57½	57¼ 59½	60½ 61¾	61 63	61¼ 62¾	61½ 62¾	8,100	Gen Amer Trans Corp 5	47⅛ Jan 2	63 Feb 5	25¾	32⅝	48⅛
31½ 32⅛	31½ 32½	33 33¾	33¼ 34⅛	33¾ 34¾	33½ 34⅝	30,000	General Asphalt 10	22 Jan 2	34¾ Feb 6	11¾	11¾	22½
12½ 12¾	12¼ 12¾	12⅜ 12¾	12⅜ 12½	12½ 12¾	12¼ 12⅞	5,900	General Baking 5	12¼ Jan 3	14⅜ Jan 6	6½	7⅜	x13⅜
*142⅜ 144	*142⅜ 144	*142⅜ 144	144 144½	144½ 144½	144⅞ 145	240	$8 preferred *No par*	141 Jan 23	145 Jan 9	100	115	146
9⅞ 10⅛	9⅞ 10⅛	10⅛ 10¼	10¼ 10⅜	10⅜ 10½	10⅜ 10½	5,600	General Bronze 5	9¼ Jan 4	11¾ Jan 11	5	5¼	10⅜
10⅛ 10½	10 10⅞	10½ 11⅜	11 11⅜	11¼ 12½	12¼ 13⅝	34,300	General Cable *No par*	5¾ Jan 2	13⅝ Feb 7	2	2	6⅜
28½ 29	28 29½	29½ 30⅛	29½ 30¼	29 33	31⅛ 33½	10,800	Class A *No par*	17 Jan 2	33½ Feb 7	4	4	18½
*88 90½	*88 90½	90 90½	89½ 89½	90 90½	90 90	1,300	7% cum preferred 100	70½ Jan 2	92½ Jan 29	14	19	76
57½ 57½	57½ 57½	57 57	57 57½	56½ 57	57¼ 57¼	2,100	General Cigar Inc *No par*	55½ Jan 8	58½ Jan 14	24¼	46½	64¼
*141	*141	*141	*141	*141	*141		7% preferred 100	141 Jan 2	143 Jan 10	97	127½	145½
39⅜ 39⅞	38⅝ 40¾	40⅝ 41	39⅜ 40¾	39⅝ 40⅜	39⅜ 40	123,800	General Electric *No par*	36⅛ Jan 21	41 Feb 4	6 16	20½	40⅞
34⅛ 34¾	34⅛ 34½	33¾ 34¼	33½ 33⅞	33⅝ 34	33⅝ 34	17,500	General Foods *No par*	33½ Feb 5	36 Jan 6	28	30	37⅞
2¾ 3	2⅝ 2⅞	2¾ 3⅞	3⅞ 4⅜	3½ 4	2⅞ 3⅝	384,700	Gen'l Gas & Elec A *No par*	⅞ Jan 2	4⅜ Feb 5	⅛	¼	1½
29 29½	29 30	32 40½	41 46¼	46 48	46 48	780	Conv pref series A *No par*	14 Jan 3	48 Feb 6	5¼	8	15½
*30 31½	30 30	33 40	44 49	49 50	*48	230	$7 pref class A *No par*	19 Jan 3	50 Feb 6	6¾	11	18
*29½ 35	*30½ 37	40 40	49 49	50 50	48½ 50	140	$8 pref class A *No par*	19½ Jan 3	50 Feb 6	7½	15¾	18
*37 56⅛	*37 56⅛	*37 56⅛	*37¼ 56⅛	*37¼ 56⅛	*37¼ 56⅛		Gen Ital Edison Elec Corp			34 32	32	61¾
64⅞ 65	*64¾ 66	64¾ 65¼	65 65	64½ 65	65 65	2,100	General Mills *No par*	64 Jan 31	70½ Jan 6	51	59⅞	72½
118 119½	118½ 119¼	*118 119½	118½ 119½	118⅜ 118⅝	*118 119½	120	Preferred 100	117½ Jan 13	120½ Jan 3	100½	116	x120½
59½ 60	59 60⅜	58⅞ 59½	58¼ 59¼	58⅜ 58⅞	57½ 58⅞	160,300	General Motors Corp 10	53⅞ Jan 6	60⅜ Feb 3	22 22⅜	26⅝	59⅜
119 119	119 119¼	119½ 119⅜	118⅞ 119½	119 119	119 119	2,300	$5 preferred *No par*	118 Jan 27	119⅜ Feb 4	84	x107½	120
29¼ 29¼	*27 29	*28 28⅞	28 28	28 28	27¾ 27¾	500	Gen Outdoor Adv A *No par*	18⅝ Jan 2	32 Jan 14	8¼	10	21
7 7	7 7⅜	*7⅛ 7¼	7 7⅛	6⅞ 6⅞	6⅞ 7	1,700	Common *No par*	5¾ Jan 3	8⅛ Jan 13	3	3	6¼
40 40	*38¼ 40½	40 40	*39 40	*37½ 40	39 39	400	General Printing Ink *No par*	39 Feb 7	41 Jan 3	10½	17⅜	42⅝
*106⅜ 107	*106⅜ 107	*106⅜ 107	*106⅜ 107	107 107	*106⅜ 107	10	$6 preferred *No par*	105 Jan 17	107 Jan 8	61¼	93½	109
5¼ 5½	5¼ 5⅝	5½ 6¼	6⅛ 6⅜	6 6⅜	5⅞ 6⅛	22,700	Gen Public Service *No par*	3⅝ Jan 4	6⅜ Feb 5	1⅛	1⅛	4½
48 48⅝	48⅜ 49	49¼ 50	49 49¾	49 49½	48 48	5,000	Gen Railway Signal *No par*	39½ Jan 4	50 Feb 4	15⅜	15⅜	41¼
*111	111 111	*111 111½	111½ 111½	*110½	*110½ 117	140	Preferred 100	106 Jan 10	111½ Feb 5	80	80	109
3⅜ 3½	3¼ 3⅜	3¼ 3½	3¼ 3½	3¼ 3½	3¼ 3⅜	21,800	Gen Realty & Utilities 1	2¾ Jan 2	3½ Jan 24	8⅝	8⅝	3⅛
*39½ 41	38½ 38½	*39 40¾	*39 40½	*39 40½	40½ 40½	300	$6 preferred *No par*	36 Jan 21	42½ Jan 24	10	14¾	39⅛
34⅞ 34⅞	33½ 34⅜	33½ 34⅛	33½ 33½	33¾ 34¾	34¼ 35⅞	4,300	General Refractories *No par*	33½ Feb 3	37 Jan 8	8½	16¾	33½
							Voting trust certifs *No par*			7¼	16⅛	23
47 47	47 50½	50 55	55 56¾	54½ 57⅝	57 60½	3,200	Gen Steel Castings pref *No par*	42 Jan 30	60½ Feb 7	14	14	51
17⅝ 17⅞	17½ 17⅝	17¼ 17⅜	17½ 17⅝	17½ 17⅝	17½ 17⅝	14,600	Gillette Safety Razor *No par*	16¾ Jan 9	18⅜ Jan 16	6 7½	12	19½
*89 89½	89 89½	89½ 89½	*88½ 89⅜	89⅜ 89⅜	89⅜ 89⅜	500	Conv preferred *No par*	86½ Jan 7	90 Jan 24	45½	70½	93
7¼ 7¾	7⅜ 7½	7⅝ 7¾	7⅝ 7¾	7¼ 7⅝	7¼ 7½	9,000	Gimbel Brothers *No par*	6¾ Jan 6	8⅜ Jan 11	2⅛	2⅛	8¾
*77 77⅜	77¼ 77¼	77½ 78	78½ 78½	*75 79½	*75⅜ 79½	500	Preferred 100	69 Jan 6	80¼ Jan 16	13½	18	75¾
50¼ 50½	49 50⅜	49½ 50¼	49 49¾	49¼ 49⅞	49 50⅛	11,000	Glidden Co (The) *No par*	48 Jan 2	55¼ Jan 14	12	23⅜	49½
*112 113	113 113	113 113	113 113	113 113	112 112	100	Prior preferred 100	107 Jan 2	114½ Jan 27	80⅜	104⅞	111
5⅞ 6⅛	5⅞ 6⅛	6 6⅞	6½ 7	6½ 6¾	6½ 6¾	25,000	‡Globel (Adolf) 5	3⅞ Jan 2	7 Jan 14	1⅛	1⅛	4¾
19¼ 19⅝	19¼ 19⅝	19½ 19⅝	19⅜ 19⅝	19¼ 19⅜	19⅜ 19⅝	13,200	Gold Dust Corp v t c *No par*	19¼ Jan 30	21⅜ Jan 6	14⅜	14⅜	22
*115⅜ 116	*115⅜ 116	115⅜ 115⅜	115⅜ 115⅜	*115⅜ 116	115⅜ 115⅜	500	$6 conv preferred *No par*	115¾ Jan 7	115⅞ Jan 8	96½	111½	120
*115	*115 125	*115 125	*115	*116 125	*116 125		Gold & Stock Tel'ph Co 100			77	104	105
17¾ 18⅜	18⅜ 18¾	18⅜ 19⅜	18⅝ 19⅜	18⅞ 19¼	19⅜ 19⅝	79,600	Goodrich Co (B F) *No par*	13⅜ Jan 21	19¾ Feb 6	7½	7⅛	14½
92 93	92½ 96	95½ 97⅝	96 96¾	96¼ 97¾	96½ 96½	5,800	Preferred 100	78 Jan 6	97¾ Feb 6	26½	40	82
24¾ 25⅝	24⅜ 25⅝	25⅝ 26⅜	25⅝ 26½	26 26⅞	25⅞ 26¾	63,000	Goodyear Tire & Rubb *No par*	21¾ Jan 21	26⅞ Feb 6	15¾	15¾	26⅞
95¼ 95¼	96 96	96⅞ 96⅞	95 95	96¼ 97¾	95⅞ 96½	1,300	1st preferred *No par*	87 Jan 2	97¾ Feb 6	17 53⅛	70	92
10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10½	10⅜ 10⅜	10 10⅜	4,100	Gotham Silk Hose *No par*	9 Jan 6	11½ Jan 17	2½	2½	10½
*86 89	*86 90	*84 89	85½ 85½	*84 90	*84 90	10	Preferred 100	77 Jan 6	94¼ Jan 18	20	20	85
3⅜ 3⅝	3⅜ 3½	3⅜ 3¾	3½ 3⅝	3⅜ 3¾	3½ 3⅝	45,600	Graham-Paige Motors 1	2⅞ Jan 2	3¾ Jan 11	1¼	1¼	4½
9⅜ 9½	9¼ 9½	9⅜ 9⅝	9¾ 9⅞	9⅞ 9⅞	9¾ 10	6,800	Granby Cons M Sm & Pr 100	9¼ Jan 2	10¼ Jan 24	4	5¼	13⅜
5 5⅛	5 5¼	5 5⅛	5 5⅛	5⅛ 5⅜	5⅜ 5⅝	7,200	Grand Union Co tr ctfs 1	3¾ Jan 2	6⅜ Jan 15	2¼	2¼	5
21⅝ 21¾	21⅛ 21½	21½ 21⅝	21¼ 22¾	22½ 23⅜	x21⅝ 22¼	4,400	Conv pref series *No par*	19½ Jan 2	23⅝ Jan 15	14⅜	14⅜	29¾
33 33	32 32	31¾ 33½	33⅜ 34½	*33⅞ 34⅛	*33⅞ 34⅛	3,000	Granite City Steel *No par*	31½ Jan 29	34⅞ Jan 3	18⅛	18⅛	35⅜
*31 33⅜	*31 33⅜	31 31	*32⅛ 33⅜	*32 32½	*32 32½	100	Part paid rcts *No par*	30¼ Jan 29	32⅞ Jan 3	22¾	22¾	33¼
29¼ 30	29½ 30	29½ 30	29 30	30 30⅛	29⅞ 31½	8,000	Grant (W T) *No par*	28½ Jan 16	32 Jan 3	25	26	38¼
*16¼ 16½	16¼ 16⅝	16¼ 16½	16 16⅝	16⅜ 16⅝	16½ 16½	3,800	Gt Nor Iron Ore Prop *No par*	16 Jan 2	18¼ Jan 17	7¾	9¼	16
35⅛ 35⅝	34⅝ 35⅜	35⅛ 36¼	35⅝ 36⅝	35⅜ 36⅜	35⅝ 36⅜	42,100	Great Northern pref 100	32¼ Jan 6	36⅜ Feb 5	9⅝	9⅝	35⅛
32½ 32⅝	32⅛ 32½	32¼ 32½	32¼ 32⅝	32⅜ 32⅝	32⅝ 33⅛	9,500	Great Western Sugar *No par*	31 Jan 7	33¼ Jan 29	25	26⅝	34⅞
136 136	136 136	*136 137	137 137	137 137	136½ 136½	260	Preferred 100	136 Jan 6	137 Jan 3	99	119	140
*52 69½	*50 69½	*55 69½	*55 65	55 55	*45 69½	10	Green Bay & Western RR Co 100	55 Feb 6	55 Feb 6	21	21	50
24½ 24½	24¼ 25	24⅞ 25½	25 25⅝	25¼ 25¼	24⅜ 25⅛	4,900	Green (H L) Co Inc 1	24 Jan 24	27 Jan 2	24	25⅝	28⅝
*81 91	90¾ 91	91 91	*81 91	*81 90	90 90	90	Greene Cananea Copper 100	81 Jan 13	95 Jan 23	18	34	95
76½ 77½	76¼ 77	76⅞ 77¾	76½ 77⅜	75½ 77	74⅝ 76¼	7,800	Greyhound Corp (The) 5	65½ Jan 6	80¼ Jan 27	9 5	46⅛	74½
2½ 2⅝	2½ 2¾	2½ 2¾	2½ 2¾	3 3¼	3 3½	31,600	uantanamo Sugar *No par*	1⅜ Jan 7	3½ Feb 7	⅝	1	2¾
*32 35	*30⅛ 34	34 34	34 37½	36 36¾	36¾ 38½	350	Preferred 100	26½ Jan 7	38½ Feb 7	7¼	19	43¼
12⅝ 13⅜	12⅛ 13⅜	13¼ 14⅞	14¾ 15¾	15 15½	15¼ 16	14,700	ulf Mobile & Northern 100	9¼ Jan 2	16 Feb 7	4	4	11½
*42½ 44	43 44½	44 46	48 50½	49 49½	49 49	2,500	Preferred 100	30½ Jan 2	50½ Feb 5	6	6	34¼
31¾ 31¾	31¾ 31¾	32 32¾	32½ 33	*32½ 32⅞	32½ 32½	800	Gulf States Steel *No par*	28⅜ Jan 7	34¼ Jan 16	12	12	33½
*105¾ 110	*105½ 110	*105½ 110	108 108	*108 110	*108 110	10	Preferred 100	105 Jan 24	111 Jan 14	25¼	48	108
*30¾ 31	*30¾ 31½	*30¾ 31½	*30¾ 31½	31½ 31½	31¼ 31¼	400	Hackensack Water 25	30 Jan 4	31½ Feb 6	19⅞	21¼	30¾
*35 40	*35 40	35 35	*35 40	*36 40	*36 40	10	7% preferred class A 25	35 Jan 2	36⅛ Jan 16	26	30	35
7⅞ 7⅞	7½ 7¾	8 8¼	8 8¼	7¾ 8	7⅞ 7⅞	4,900	Hall Printing 10	6 Jan 9	8⅜ Jan 15	9 3¼	4	8
20⅝ 20⅞	20 20¼	20¾ 21⅜	20¼ 20¾	19¾ 20	19 19⅞	3,400	Hamilton Watch Co *No par*	14 Jan 2	21⅜ Feb 4	3⅝	6½	14½
*112½ 114½	114½ 117½	118 118	*117½ 120	*116 119	*115½ 119	100	Preferred 100	110 Jan 11	118 Feb 4	20	63	112
							Hanna (M a) Co $7 pf *No par*			77	101	108
*104¾ 105	105 105	105 105	105 105	105 105	105 105	150	$5 preferred *No par*	104 Jan 3	105 Jan 9	100½	100½	105
35½ 35½	34½ 36	35 36	35¼ 36⅛	35½ 36	36 36	4,800	Harbison-Walk Refrac *No par*	30½ Jan 3	38 Jan 15	12	16	30⅜
*122⅛	*122⅛	*122⅛	*122⅛ 123½	122⅛ 122⅛	*122⅛	20	Preferred 100	120 Jan 3	123 Jan 15	82	99¾	121
12¾ 12¾	12½ 12¾	13 13⅛	12⅞ 13	13 13⅜	12⅞ 13¼	3,600	Hat Corp of America cl A 1	12 Jan 20	13½ Jan 29	11½	5½	14⅛
*105½ 106	*105½ 106	105½ 105½	*105½ 106	*105½ 106	105¼ 105¼	60	6½% preferred 100	105 Jan 28	115 Jan 3	14½	81	113½

For footnotes see page 906

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
5¼ 5¼	5⅜ 6⅜	6½ 6¾	6½ 7¼	6¾ 7¼	6¾ 7	102,800	Hayes Body Corp	4¾ Jan 7	7¼ Feb 5	45 1	1⅝	6½
123 124	123¾ 124	123 124	122½ 123	124 125	126⅛ 126¼	2,000	Hazel-Atlas Glass Co 2	120 Jan 2	126¼ Feb 7	65	85	120
*137½ 141	*137½ 140½	*137½ 141	*137½ 141	*137½ 141	*137½ 139	-----	Helme (G W) 2	131½ Jan 7	141 Jan 27	94	127	141
*151½ 157	157 159	*151½ 159	159 159	*159 163	*159 163	110	Preferred 100	156¼ Jan 27	159 Feb 3	120	142½	162
33 33	33 33½	33¼ 34⅛	33½ 34⅜	33½ 34¼	33¼ 34¼	6,000	Hercules Motors No par	33 Jan 10	35⅜ Jan 2	5¼	11	36½
87⅝ 87⅝	87⅝ 87¾	87½ 87½	87½ 87⅞	87 88½	88⅝ 92½	3,100	Hercules Powder No par	84 Jan 23	92½ Feb 7	40	71	90
129⅞ 130	*126¼ 130	*126¼ 129	129 129	130 130	129⅞ 130	240	$7 cum preferred 100	128 Jan 30	131 Jan 8	104⅛	122	131
*77¼ 80	*77¼ 80¼	*77¼ 80¼	*77¼ 80¼	*77¼ 80¼	*77¼ 80¼	-----	Hershey Chocolate No par	77½ Jan 31	80 Jan 13	44	73¼	81¾
*118 120	*118 120	*118 119	119 119	118¼ 118¼	*118¼ 120	200	Conv preferred No par	115½ Jan 16	119 Feb 5	80	104	118
35⅝ 36¼	35½ 36⅝	37 38¾	38¾ 39⅛	39¼ 41	40½ 42	12,100	Holland Furnace No par	30⅛ Jan 2	42 Feb 7	4	5¾	30¾
9⅜ 9½	*9⅛ 9¼	9¼ 9⅝	9⅜ 9⅜	9½ 9⅝	*9¼ 9½	1,300	Hollander & Sons (A) 5	9 Jan 2	10⅜ Jan 13	5⅛	6⅝	11
27¼ 27½	27 27½	26¼ 27	26⅛ 26¾	25 26⅛	25 25⅝	11,400	Holly Sugar Corp No par	19¼ Jan 13	28 Jan 30	171.75	19⅛	22⅜
*500 530	*495 530	520 530	530 530	525 530	522 529	900	Homestake Mining 100	500 Jan 3	540 Jan 23	200	338	495
41⅝ 41⅝	41⅝ 41⅝	41⅜ 42	41½ 41⅞	41¼ 42	*41¼ 42¼	1,500	Houdaille-Hershey cl A No par	41 Jan 7	42 Jan 2	8 7	30⅞	42
28⅛ 28⅝	27¾ 28½	28¼ 29¾	29⅜ 30⅝	29¾ 30⅜	29 29¾	31,700	Class B No par	26¾ Jan 21	31 Jan 2	21	61⅜	31⅝
*70½ 71½	*70½ 71½	*71 71½	71½ 71½	72⅛ 72⅛	72½ 72½	400	Household Finance part pf 50	65¼ Jan 14	72½ Feb 7	43	49	73
-----	-----	-----	-----	-----	-----	-----	Houston Oil of Tex tem ctfs 100	-----	-----	9⅛	9⅛	17¾
11 11⅜	11 11⅜	11⅛ 11⅜	11 11⅜	11 11⅛	10½ 11⅛	30,200	Voting trust ctfs new 25	6⅜ Jan 7	12¼ Jan 15	1½	1½	7⅜
53⅛ 53¼	52⅞ 54¼	53 54¼	53 53⅝	53⅛ 53¾	53⅛ 53¾	7,800	Howe Sound Co 1	48¾ Jan 21	55¾ Jan 24	20	43	60
5⅜ 5½	*5 5¼	5¼ 5¼	5½ 5⅝	5½ 5⅞	5¾ 5⅞	4,600	Hudson & Manhattan 100	4 Jan 2	5⅞ Jan 23	2¾	2¾	5½
*13¾ 14¼	*14 14½	14½ 14½	15½ 16⅜	16⅜ 17⅜	16½ 17⅜	3,200	Preferred 100	10¾ Jan 3	17⅜ Feb 6	6½	6½	13½
15⅝ 16⅛	15¼ 15⅞	15½ 16¼	15½ 15⅞	15½ 15⅝	15¼ 15⅜	25,100	Hudson Motor Car No par	15 Jan 25	17 Jan 11	21 6	6¼	17⅞
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	21,800	Hupp Motor Car Corp 10	1 Jan 2	⅜ Jan 13	⅜	¾	3¼
21¾ 22⅜	22 22½	22¼ 23⅜	23⅛ 24⅜	23⅜ 24¼	23½ 24¼	51,300	Illinois Central 100	19⅝ Jan 22	24⅜ Feb 5	9½	9½	22¼
37 37	*34 37½	37½ 39½	39½ 42	42 43½	42½ 44½	3,700	6% pref series A 100	33 Jan 22	44½ Feb 7	15	15	38¼
*61 63	60¾ 61	61 61	64 64	64 64½	64 64	280	Leased lines 100	58 Jan 6	64½ Feb 6	40	40	59
15¾ 15⅞	*14⅝ 15½	16 16	16 16	16 16	15½ 15½	260	RR Sec ctfs series A 1000	12 Jan 4	16 Feb 4	4¼	4¼	15¼
*7¼ 8	*7¼ 8	*7¼ 8	*7⅛ 8	*7½ 7⅞	*7 7⅞	-----	Indian Refining 10	4⅛ Jan 2	8⅜ Jan 29	2⅛	2⅛	5⅜
29⅛ 29½	29¼ 29¾	29 29½	29 29¾	29¼ 29½	29½ 30	9,800	Industrial Rayon No par	28½ Jan 31	31½ Jan 6	36 13¼	23½	36
120¾ 122	121 123	123 127	127 129	131 132½	131 132¾	2,500	Ingersoll Rand No par	117 Jan 2	132¾ Feb 7	45	60½	121¾
*126 ----	*127 ----	*127 ----	*126 ----	*126 ----	*126 ----	-----	Preferred 100	-----	-----	105	109	130⅜
105 106	104⅛ 105	104½ 105½	104⅜ 105¼	105 105½	105 106½	7,200	Inland Steel No par	98⅛ Jan 17	106½ Feb 7	26	46¼	108½
7 7⅜	6¾ 7¾	7½ 7⅞	7⅜ 7½	7⅛ 7⅜	7¼ 7¼	12,800	Inspiration Cons Copper 20	6⅛ Jan 6	7⅞ Feb 4	2½	2½	8⅝
7¼ 7¼	7¼ 7¼	7½ 7⅛	7⅝ 7⅝	*7½ 7⅝	*7½ 7⅝	1,300	Insuranshares Ctfs Inc 1	7 Jan 2	7⅞ Jan 18	2	4	7⅜
17½ 17⅞	17¾ 17⅞	17⅜ 17⅝	16⅝ 17	16¾ 17	16¾ 17¾	5,800	‡Interboro Rapid Tran v t c 100	16⅝ Jan 31	18⅞ Jan 11	5½	8¾	23
*5⅛ 5½	*5⅛ 5½	5⅛ 5⅛	*4½ 5⅛	5½ 6⅛	5¾ 5¾	520	Internat Rys of Cent Amer 100	3¾ Jan 7	6⅛ Jan 14	2	2	4
*3¼ 4½	*3¼ 4⅜	3¼ 3½	3¾ 3¾	4¼ 5¼	5¼ 5¼	420	Certificates No par	3 Jan 9	5¼ Jan 14	1¾	1¾	5½
*223¾ 243¼	21 22	*221¼ 231½	*221¼ 25	25 26¼	26 26⅛	240	Preferred 100	19¼ Jan 9	27¼ Jan 14	6⅝	9¼	20
4⅛ 4⅛	3⅞ 4⅛	4⅛ 4⅜	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	6,500	Intercont'l Rubber No par	2½ Jan 2	4⅜ Feb 4	1½	1½	3⅜
12¾ 13⅜	12⅞ 13⅛	13 13½	13 13⅜	13 14	14⅛ 14¾	52,700	Interlake Iron No par	11 Jan 20	14¾ Feb 7	4	4¼	13
4½ 4⅝	4½ 4⅝	4½ 5	4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	12,300	Internat Agricul No par	3¾ Jan 7	5⅛ Jan 29	1½	2⅝	5¾
*36 37½	36 36¼	36¼ 38½	37 37	37¼ 37½	36⅞ 36⅞	2,300	Prior preferred 100	34 Jan 8	39 Jan 29	10	26	42
182 182¾	181½ 182	181 182	182½ 182½	183½ 184	183 183¼	2,500	Int Business Machines No par	176½ Jan 2	184¾ Jan 8	125¾	149½	190½
-----	-----	-----	-----	-----	-----	-----	Internat Carriers Ltd 1	-----	-----	3⅝	3⅝	8
40⅜ 41½	41½ 42¼	42⅜ 42¾	42¼ 42½	41½ 42⅜	41¼ 41⅞	12,700	International Cement No par	35½ Jan 2	42¾ Feb 4	18⅜	22⅞	36⅞
65⅜ 66½	65½ 66¼	66¼ 67¼	66¾ 67⅜	66½ 68¼	67 67⅜	18,500	Internat Harvester No par	56⅜ Jan 8	68½ Feb 6	23¼	34⅛	65⅝
*152¼ 154	154 154	*150¼ 155½	*151½ 154⅛	*151½ 154⅛	151½ 151½	200	Preferred 100	148½ Jan 23	154 Feb 3	110	135	154
5 5¼	4⅞ 5	4½ 5	4¾ 5	4¾ 5	4¾ 5	14,300	Int Hydro-El Sys cl A 25	3½ Jan 2	5½ Jan 8	1¼	1¼	4¾
5⅝ 5¾	*5⅜ 5⅝	5¾ 5¾	5⅜ 5¾	6 6½	6⅜ 6½	11,600	Int Mercantile Marine No par	4½ Jan 2	6½ Feb 6	1⅞	1⅞	6½
49½ 50	48⅝ 49½	48⅝ 49½	48⅜ 48¾	48⅞ 49⅜	48½ 49¼	65,500	Int Nickel of Canada No par	44⅛ Jan 6	50 Feb 1	21 14⅝	22¼	47¼
*125½ 128	126 126	125½ 125½	*125¼ 126	125¼ 125¼	126 126	800	Preferred 100	125¼ Feb 6	129 Jan 8	101	123⅞	130½
5⅛ 5¼	5⅛ 5¼	5¼ 5⅝	5½ 6⅛	6 6⅞	6⅝ 6⅞	24,100	Inter Pap & Pow cl A No par	4 Jan 6	6⅞ Feb 6	1⅛	1⅛	5
2¾ 2⅞	*2¾ 3	2¾ 3	3⅛ 3¼	3¼ 3½	3¼ 3½	4,800	Class B No par	2¼ Jan 6	3½ Feb 6	⅜	⅜	3⅛
2 2⅛	2 2⅛	2⅛ 2⅜	2⅛ 2¾	2⅝ 2⅞	2¾ 3	35,200	Class C No par	1⅝ Jan 9	3 Feb 7	⅜	⅜	2⅝
29¼ 30¼	29¼ 31⅞	31⅝ 33½	32⅜ 35⅝	34¾ 35⅞	34¾ 35⅞	56,400	Preferred 100	23½ Jan 6	35⅞ Feb 7	4½	4½	28⅞
38 38	39 39	39 39⅞	39⅝ 40	40 41	41 41	2,400	Int Printing Ink Corp No par	37¼ Jan 30	42¾ Jan 9	9	21½	42¾
*108 109	108 108½	108⅞ 109	108 109	109 109	109½ 110	600	Preferred 100	108 Feb 3	110¾ Jan 13	65	98½	110
28 28	28 28	28 28	28 28	28 28	28 28	1,200	International Salt No par	26¼ Jan 2	28⅞ Jan 20	20	25	36¼
49⅞ 50	49¾ 49⅞	49⅞ 50	49¾ 49⅞	49⅞ 49⅞	49½ 49⅞	1,800	International Shoe No par	47⅛ Jan 2	50 Jan 24	38	42¼	49½
*22 22½	22¼ 22¼	21½ 21½	21⅜ 21⅜	21⅛ 22¼	22¼ 23	1,800	International Silver 100	18¾ Jan 15	23½ Jan 30	16	16	28
64 64	63½ 63½	62½ 63	*62½ 63¼	62½ 63	63 63½	310	7% preferred 100	60¼ Jan 20	67 Jan 30	40	56⅝	78
16⅞ 17⅜	16¾ 17⅜	17 17⅜	16⅞ 17¼	16¾ 18⅛	17⅝ 18⅛	115,900	Inter Telep & Teleg No par	13 Jan 2	18⅛ Jan 27	5⅝	5⅝	14
12⅝ 12⅞	12¼ 12¼	12⅝ 13⅜	13 13⅜	13⅛ 13⅛	12¾ 12⅞	3,700	Interstate Dept Stores 10	12¼ Feb 3	13⅞ Jan 9	2⅜	8⅞	16⅝
*75¼ 86	*80 86	85 85	*80¼ 85	*80¼ 85	83 83	20	Preferred 100	82 Jan 2	88⅞ Jan 18	16¼	70½	90
18¼ 18¼	18⅛ 18¼	*17⅝ 18⅛	*17½ 18¼	18¼ 18¼	17½ 18	900	Intertype Corp No par	15 Jan 2	19¼ Jan 11	4⅜	6⅛	16
29 29	29 29	28½ 28⅞	27½ 28	27⅝ 27⅝	*27⅝ 28½	2,900	Island Creek Coal 1	27½ Feb 5	29 Jan 13	20⅜	24½	36
*115 ----	*115 ----	115½ 115½	*117 ----	*117 ----	*117 ----	290	Preferred 1	115½ Feb 4	115½ Feb 4	85	110	120½
*67 68	68 68	71 73½	76½ 77½	76 77	74 76½	2,000	Jewel Tea Inc No par	58½ Jan 18	77½ Feb 5	26	49	37
111⅞ 114	112⅓ 114	114½ 115½	115 116	114 116	115½ 117	5,800	Johns-Manville No par	94⅛ Jan 3	117 Feb 7	36½	38½	99½
*121½ 123	122 123½	122⅛ 122⅛	121¾ 123	*121½ 123	122 122	310	Preferred 100	121¾ Feb 5	125⅞ Jan 8	87	117½	126½
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	-----	Joliet & Chic RR Co 7% gtd 100	-----	-----	115	130	130
81⅝ 82½	82½ 83	83½ 83½	83½ 84¼	84 84	83 83½	690	Jones & Laugh Steel pref 100	78¼ Jan 15	84¼ Feb 5	45	50	93
*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118 ----	*118½ ----	-----	Kansas City P & L pf ser B No par	118 Jan 11	119 Jan 8	97⅞	115¼	120¼
*15 15⅝	*15 15¼	15 15¼	15¼ 15½	15⅜ 16¼	17 17⅞	12,800	Kansas City Southern 100	13 Jan 2	17⅞ Feb 7	3¾	3¾	14½
23¾ 24¼	23¾ 23⅞	23⅞ 24¼	24 24½	24¼ 24⅜	25 26	5,300	Preferred 100	19¼ Jan 2	26 Feb 7	6⅝	6⅝	22
*17¾ 18	17¾ 18	17¾ 18	18 18⅛	*17⅞ 18⅛	18¼ 18¼	1,200	Kaufmann Dept Stores $12 5	17 Jan 27	19 Jan 11	5¼	7⅛	20¼
29¾ 29⅞	*28⅝ 29	29 31⅞	31¾ 32½	32⅜ 32⅝	32 32⅝	9,500	Kayser (J) & Co 5	27¾ Jan 9	32⅝ Feb 6	12	15¾	30
*86 90	*86 90	*86 90	*86 90	90 90⅛	*90 100	170	Keith-Albee-Orpheum pref 100	80 Jan 7	90⅛ Feb 6	15	34	90⅛
-----	-----	-----	-----	-----	-----	-----	‡Kelly-Springfield Tire 5	-----	-----	3⅜	3⅜	28⅜
-----	-----	-----	-----	-----	-----	-----	6% preferred No par	-----	-----	5	6	22
24 24½	24 24	23½ 24¼	23⅞ 26	25 26½	26¼ 27¼	10,300	Kelsey Hayes Wheel conv cl A 1	23 Jan 16	28⅜ Jan 2	2½	6	31¼
22 22	21⅝ 21⅞	21¾ 21⅞	21¾ 23¼	22½ 23¼	23½ 24⅜	7,100	Class B 1	21 Jan 16	24⅞ Jan 2	1½	3¼	28¼
18⅛ 18½	18⅛ 18⅜	18⅛ 18⅛	18 18⅜	18⅛ 19	18⅜ 18¾	21,800	Kelvinator Corp No par	14¾ Jan 2	19¼ Jan 17	16 6⅞	10¼	18¼
*88 90	*90 91	90 90	*90 91¾	*88 90	x90 90	20	Kendall Co pf pf ser A No par	87½ Jan 6	90 Jan 14	55	84	96
32¾ 33¼	32⅝ 34⅝	33⅞ 34⅜	34 34½	33⅝ 34½	33⅜ 34⅛	48,300	Kennecott Copper No par	28¼ Jan 7	34⅝ Feb 3	13¾	13¾	30⅜
*20¼ 21½	*20 21½	*20 21	*20 21	*20½ 21	21 21	100	Kimberly-Clark No par	18½ Jan 7	21¾ Jan 30	9⅜	10	21
*6⅛ 6½	6 6	5⅞ 6	6 6	5½ 5⅝	5¾ 6¼	2,800	Kinney Co No par	5 Jan 2	7⅜ Jan 8	2¼	2⅝	6⅛
40⅛ 40⅝	39 39	39¼ 39½	39½ 39¾	39 39½	39⅛ 41	940	Preferred No par	36½ Jan 2	43 Jan 8	12	23	41
23¾ 24	23⅝ 24	23⅞ 24½	24 24⅜	24¼ 24½	24⅜ 24¾	15,800	Kresge (S S) Co 10	23⅛ Jan 15	25¼ Jan 2	10¼	19⅜	27¾
*109½ 109⅞	109 109½	109 109½	109⅞ 109⅞	*109 ----	*109 ----	150	7% preferred 100	106¼ Jan 3	109⅞ Feb 5	99¼	103½	113
*5¼ 5¾	*4½ 5¾	*5 6	*3½ 5½	*4¾ 5½	*4½ 5⅞	-----	Kresge Dept Stores No par	4⅞ Jan 3	5¾ Jan 28	2	2	6½
*75 80	*75 80	75 75	*75 80	*75 80	*75 80	10	Preferred 100	75 Feb 4	75 Feb 4	12	42	80
*66 70	*66 70	70 70	*68½ 71⅜	70 70	*70 73	200	Kress (S H) & Co No par	70 Feb 4	77½ Jan 3	27¾	56⅛	80
26¼ 26¾	26¼ 26⅞	26⅝ 27	26⅝ 27	x26⅝ 26⅞	26¾ 26⅞	14,100	Kroger Groc & Bak No par	26¼ Feb 1	28 Jan 8	19	22¼	32⅛
32½ 33½	32 33½	33⅛ 33⅛	*31 32	32 32	31 31	210	Laclede Gas Lt Co St Louis 100	22½ Jan 3	33⅞ Jan 31	12	12	27½
47⅛ 47⅛	*47¼ 48½	46⅛ 46⅛	*45 48½	*42½ 47	*42⅛ 47	30	5% preferred No par	43 Jan 13	47¼ Jan 31	19¼	19¼	46
22 22¼	22⅛ 22½	22⅜ 23¼	23¼ 25¾	26 26¾	25¼ 26⅛	45,200	Lambert Co (The) No par	22 Jan 31	26¾ Feb 6	19⅜	21⅜	28½
9 9	*7¾ 8	*7⅞ 9	*8¼ 9	*8¼ 9	9 9	200	Lane Bryant No par	7⅛ Jan 2	9 Jan 29	4⅛	5	9
14⅛ 14¼	13⅞ 14⅛	14⅜ 14⅞	14½ 14⅜	14⅝ 15⅝	15¼ 15¾	19,800	Lee Rubber & Tire 5	13⅛ Jan 21	15¾ Feb 7	5⅛	8½	14½
16¾ 17½	17¾ 17¾	18⅛ 18½	18¼ 19	18 18⅞	18 18	2,200	Lehigh Portland Cement 50	15¾ Jan 2	19 Feb 5	9	10⅝	17⅜
*108⅞ 110	109 110	111 111¼	112 112	*109 112	*110 112	120	7% preferred 100	106⅞ Jan 9	112 Feb 5	73	89¾	107
9½ 9⅞	9½ 9⅞	9¾ 10⅜	10¼ 10½	10⅜ 10⅞	10½ 10¾	24,800	Lehigh Valley RR 50	8½ Jan 2	10⅞ Feb 6	5	5	11½
2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2⅞ 3⅜	3⅜ 4	3¾ 4	69,300	Lehigh Valley Coal No par	2⅜ Jan 2	4 Feb 6	1½	1½	3¼
13¼ 13½	13½ 14⅛	13⅞ 13⅞	13⅞ 15⅛	14¾ 16⅜	15¼ 16	29,600	Preferred 50	13 Jan 3	16⅜ Feb 6	4	5½	15¾
98½ 98⅞	98½ 99	98¾ 99¼	98¾ 99⅛	99 99	98¾ 99	4,700	Lehman Corp (The) No par	94 Jan 6	99¼ Feb 4	58¾	67⅛	95¾
13¼ 13⅜	13 13⅜	13⅛ 13¼	13¼ 14¼	14 14⅞	14¼ 14¾	15,800	Lehn & Fink Prod Co 5	12 Jan 2	14⅞ Feb 6	10½	10½	17¼
50¼ 51	50½ 52¼	52⅜ 53⅝	53 54¾	54¼ 55½	55¼ 56¾	44,700	Libbey Owens Ford Glass No par	47¼ Jan 2	56¾ Feb 7	21	21½	49¼
9½ 9½	9⅜ 9⅝	9½ 9⅝	9⅝ 9⅞	9½ 9⅝	9½ 9¾	8,100	Libby, McNeill & Libby No par	9⅜ Jan 31	11⅛ Jan 6	2 2¼	6⅜	10⅜
29⅛ 29½	29 29	29 29	29½ 29½	29½ 29½	*29¼ 29⅝	700	Life Savers Corp 5	28 Jan 7	31⅜ Jan 29	15⅝	21	29⅝
113½ 113½	113½ 113½	113½ 114	*113 114	*113 114	114 114	700	Liggett & Myers Tobacco 25	107 Jan 3	115 Jan 16	71½	94¼	120
114 114¼	114¼ 114¾	114¾ 115¾	115½ 116	115½ 115⅝	115½ 116	6,300	Series B 25	107¾ Jan 6	116½ Jan 15	73¼	93¾	122
*162 164½	*162½ 164½	163½ 163½	163 163	*162½ 163	162½ 162½	300	Preferred 100	162½ Feb 7	163½ Feb 4	123	151½	167½
21⅞ 22	22 22½	22⅛ 22⅝	22⅜ 23⅛	22⅛ 22⅜	22¼ 22½	5,500	Lily Tulip Cup Corp No par	20 Jan 3	23¼ Feb 5	14¼	15½	28¾
31½ 32⅜	31½ 32	31⅝ 33⅜	32¾ 34	33⅜ 34½	33½ 34½	15,300	Lima Locomot Works No par	25⅞ Jan 2	34½ Feb 6	13½	13½	27⅝
a48¼ 48¼	48 48	47½ 47½	47⅞ 48¼	47¾ 47¾	48¼ 48¼	2,300	Link Belt Co No par	41⅞ Jan 2	48½ Jan 30	11½	17⅛	43
38½ 39	37⅞ 38½	38½ 39	38⅛ 39	38⅞ 39	38½ 38¾	2,800	Liquid Carbonic No par	37½ Feb 3	41½ Jan 9	16⅛	24½	37½
52⅛ 52⅞	52½ 53	52⅜ 53¼	52⅛ 53	51¾ 53	51⅝ 52⅜	21,700	Loew's Incorporated No par	50¼ Jan 18	54⅞ Jan 8	19½	31¼	55⅛
a105¼ 105½	105⅜ 105½	*104⅜ 106½	105⅛ 105⅛	a105⅛ 105⅛	a105⅛ 105⅛	1,000	Preferred No par	105⅛ Feb 5	108¼ Jan 15	66	102	108¾
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3¼	3⅛ 3⅛	3⅜ 3½	32,800	Loft Incorporated No par	2⅛ Jan 2	3½ Feb 6	1	1	2⅝
4¼ 4¼	4⅛ 4⅜	4⅝ 4⅜	4⅜ 5	4⅞ 5	4⅞ 5	10,200	Long Bell Lumber A No par	3⅜ Jan 2	5⅛ Jan 13	1	1¼	4⅜
43⅜ 43⅜	*42 43½	*43 43½	43 43	42¼ 42¼	*41½ 43	300	Loose-Wiles Biscuit 25	40⅝ Jan 2	45 Jan 17	33	33	41⅝
*108⅞ 111	*109⅛ 111	*109¼ 111	*109⅛ 111	*109⅛ 111	*109⅛ 111	-----	5% preferred 100	109⅛ Jan 30	109⅛ Jan 30	107¾	107¾	112
25⅜ 25⅝	25¼ 25⅞	25⅜ 25⅝	25¼ 25⅝	25¼ 25⅜	25 25½	12,500	Lorillard (P) Co 10	24¼ Jan 2	26½ Jan 27	14¼	18½	26½
*146 150	*146 149⅞	*146 149⅞	*146 150	146 146	146 147	130	7% preferred 100	142 Jan 7	151 Jan 30	98½	124	x149⅛
-----	-----	-----	-----	-----	-----	-----	‡Louisiana Oil No par	-----	-----	8⅜	8⅜	11½
*15 15½	*15 15½	15 15	15⅜ 15½	15 15⅜	*15 15⅝	190	Preferred 100	13 Jan 3	17⅝ Jan 13	6½	4½	15
23 23⅛	22⅞ 23	22⅝ 22⅜	22½ 22½	22¼ 22½	22 22⅛	1,900	Louisville Gas & El A No par	20½ Jan 2	23⅜ Jan 28	10⅜	10⅜	23
74 74¼	73 74	72¾ 73	72 73⅜	73 73	71⅜ 73¼	2,800	Louisville & Nashville 100	57½ Jan 2	74¼ Jan 31	34	34	64
28¾ 29	28½ 29	x28½ 29¼	28½ 29⅜	28⅝ 29⅛	28⅜ 29⅛	8,900	Ludlum Steel 1	24⅛ Jan 2	29¾ Jan 16	7½	12¾	26
*135 145	*140 145	146 146	*140 147	147 147	144⅜ 144⅜	300	Conv preferred No par	129 Jan 4	147½ Jan 16	50	90¼	135
-----	-----	-----	-----	-----	-----	-----	Rights ½	½ Jan 4	1 Jan 16	⅜	⅜	⅞
*40⅜ 41⅜	*40⅜ 41⅜	*40⅜ 40⅞	40⅝ 40⅜	40⅞ 40⅞	*40⅝ 41	300	MacAndrews & Forbes 10	39 Jan 4	42 Jan 21	21	37⅞	46
*128⅛ ----	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	-----	6% preferred 100	127½ Jan 9	127⅞ Jan 11	87½	113	130

For footnotes see page 906.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1	*Monday Feb. 3*	*Tuesday Feb. 4*	*Wednesday Feb. 5*	*Thursday Feb. 6*	*Friday Feb. 7*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-share Lots* Lowest	Highest	*July 1933 to Jan. 31 1936* Low	*Range for Year 1935* Low	High
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per s..*	$ *per share*	
283/4 29	283/8 287/8	285/8 291/8	291/2 313/8	...313/8 331/2	33 343/4	47,500	Mack Trucks Inc *No par*	273/8 Jan 30	343/4 Feb 7	185/8	185/8	303/4
451/2 46	453/8 465/8	47 481/4	475/8 483/8	47 48	47 471/2	7,200	Macy (R H) Co Inc *No par*	45 Jan 30	483/8 Feb 5	301/2	301/2	571/4
*9 10	*9 10	91/4 9 1/4	9 9	*91/8 10	*9 91/2	200	Madison Sq Gard v t c *No par*	85/8 Jan 2	101/2 Jan 6	21/2	51/2	111/4
371/8 371/8	363/4 371/2	363/4 371/2	37 371/4	37 373/8	363/4 373/8	3,200	Magma Copper 10	341/2 Jan 6	381/8 Jan 30	121/4	185/8	373/4
35/8 33/4	35/8 35/8	31/2 35/8	35/8 35/8	33/8 33/8	35/8 37/8	2,800	‡Manati Sugar 100	15/8 Jan 2	37/8 Feb 7	7/8	7/8	21/4
151/8 153/8	14 143/4	13 141/4	13 141/2	137/8 16	161/4 171/2	3,730	Preferred 100	71/4 Jan 2	171/2 Feb 7	1	4	10
91/2 10	97/8 97/8	97/8 97/8	91/2 97/8	83/4 9	93/8 93/8	1,200	Mandel Bros *No par*	81/2 Jan 31	101/2 Jan 3	3	3	121/4
*52 58	*52 58	*51 58	*54 56	*50 58	*50 58	------	‡Manhattan Ry 7% guar 100	55 Jan 20	571/4 Jan 10	14	29	661/8
221/2 23	221/2 231/4	221/2 223/4	205/8 221/8	21 211/4	211/2 211/2	11,000	Mod 5% guar 100	20 Jan 8	231/4 Feb 3	103/4	131/4	30
197/8 197/8	*183/4 193/4	19 19	*19 193/8	19 19	z19 191/2	1,900	Manhattan Shirt 25	181/2 Jan 8	211/2 Jan 9	10	10	191/2
33/4 37/8	33/4 37/8	33/4 33/4	35/8 33/4	31/2 35/8	33/8 31/2	3,900	Maracaibo Oil Explor 1	21/4 Jan 3	41/8 Jan 15	1	1	3
93/4 97/8	93/4 97/8	95/8 97/8	97/8 93/4	95/8 93/4	95/8 97/8	12,500	Marine Midland Corp (Del) 5	93/8 Jan 2	103/4 Jan 14	5	51/4	97/8
*17/8 2	*13/4 2	*13/4 2	*13/4 17/8	*11/2 17/8	*11/2 2	------	Market Street Ry 100	11/8 Jan 7	21/8 Jan 20	3/8	3/8	17/8
*8 83/8	8 8	*8 81/4	8 83/8	87/8 87/8	*7 97/8	260	Preferred 100	7 Jan 3	10 Jan 20	2	21/2	10
241/8 241/2	241/8 241/8	231/2 233/4	23 243/4	241/8 243/4	241/8 241/2	740	Prior preferred 100	183/4 Jan 10	26 Jan 20	3	33/4	233/4
33/8 33/8	*33/8 37/8	*33/8 37/8	*31/2 37/8	*33/8 37/8	33/8 33/8	70	2nd preferred 100	21/2 Jan 6	41/4 Jan 20	7/8	1	37/8
*423/8 43	421/2 421/2	43 431/2	431/2 431/2	433/4 433/4	431/2 451/2	2,100	Marlin-Rockwell *No par*	411/2 Jan 6	451/2 Feb 7	12	20	451/4
111/8 115/8	111/4 113/4	113/4 123/8	113/4 121/4	113/4 12	*113/4 12	8,100	Marshall Field & Co *No par*	111/8 Jan 22	131/2 Jan 6	6 3/8	63/4	141/4
81/2 81/2	*8 85/8	85/8 85/8	83/4 91/8	83/4 83/4	83/4 83/4	1,300	Martin-Parry Corp *No par*	81/8 Jan 9	93/4 Jan 17	21/4	4	11
311/4 318/4	313/8 313/4	313/8 313/4	315/8 313/4	313/4 333/8	321/2 333/8	13,300	Mathieson Alkali Works *No par*	30 Jan 2	333/8 Feb 6	231/2	233/4	337/8
*1581/2 159	*1581/2 159	*1581/2 159	*1581/2 159	*1581/2 159	*1581/2 159	------	Preferred 100	1537/8 Jan 17	158 Jan 30	1051/2	136	156
48 481/2	481/2 49	487/8 491/4	491/4 491/2	495/8 497/8	491/8 497/8	4,000	May Department Stores 10	47 Jan 30	531/2 Jan 3	23	357/8	573/4
187/8 191/4	181/4 181/2	181/4 187/8	19 191/8	183/4 19	181/2 181/2	4,300	Maytag Co *No par*	163/4 Jan 4	201/4 Jan 15	31/4	51/2	20
503/8 503/8	497/8 50	*491/2 501/2	50 50	*491/4 501/2	50 50	1,200	Preferred *No par*	491/2 Jan 17	53 Jan 10	83/4	33	54
*45 48	*45 49	*45 48	*45 48	*45 48	*45 48	------	Preferred ex-warrants *No par*	z49 Jan 14	50 Jan 4	8	321/2	55
106 106	*106 1061/2	106 106	*106 1061/2	*106 1061/2	1061/2 107	210	Prior preferred *No par*	103 Jan 2	107 Jan 13	27	841/2	103
307/8 307/8	301/2 31	301/2 31	30 311/4	311/4 311/2	31 313/8	2,000	McCall Corp *No par*	291/2 Jan 22	321/4 Jan 8	22	28	351/2
133/4 141/4	133/4 14	133/4 141/4	133/4 141/4	133/4 141/4	14 141/8	7,800	‡McCrory Stores class A *No par*	125/8 Jan 16	141/2 Jan 31	3/4	71/4	147/8
133/4 137/8	133/4 133/4	137/8 14	14 14	14 14	14 14	2,800	Class B *No par*	121/2 Jan 16	14 Jan 24	1 1/8	61/2	143/8
*106 1101/2	*106 109	*1061/8 1128/8	*106 110	*1061/8 1101/2	*1061/8 110	------	Conv preferred 100	108 Jan 6	110 Jan 23	31/2	571/4	1111/2
231/2 233/4	22 221/2	23 23	23 23	23 23	221/2 221/2	1,500	McGraw-Hill Pub Co *No par*	181/2 Jan 23	24 Jan 31	4	71/4	193/4
451/2 46	453/4 475/8	463/4 471/2	453/4 461/2	451/2 46	443/4 451/2	11,400	McIntyre Porcupine Mines 5	40 Jan 2	493/8 Jan 24	285/8	333/4	453/8
*1071/8 115	1143/4 1143/4	*1101/4 114	1133/4 114	*114 115	1141/4 1141/2	900	McKeesport Tin Plate *No par*	1133/4 Feb 5	1181/2 Jan 3	671/4	901/2	131
101/8 101/4	10 101/4	101/8 103/8	10 107/8	105/8 111/8	105/8 111/8	43,400	McKesson & Robbins 5	91/4 Jan 9	111/4 Feb 6	31/2	57/8	103/4
41 41	411/8 411/2	411/2 413/4	413/8 413/4	411/2 421/2	425/8 431/4	6,300	$3 conv pref *No par*	373/4 Jan 3	431/4 Feb 7	373/4	381/2	40
133/4 143/8	133/4 141/2	133/4 141/2	133/4 141/8	133/4 141/8	133/4 141/4	13,000	McLellan Stores 1	121/8 Jan 9	143/4 Feb 1	3/4	81/2	155/8
*100 1031/8	*1001/2 1031/8	101 101	*98 1031/8	*98 ----	*100 1031/8	100	6% conv pref 100	978/8 Jan 7	101 Feb 4	973/8	----	----
*143/8 141/4	141/4 141/2	143/4 143/4	141/4 141/4	141/8 143/8	14 141/8	2,000	Mead Corp *No par*	123/4 Jan 2	153/4 Jan 22	2 3/8	11	143/4
*100 1033/4	1021/2 1021/2	*100 1033/4	1021/2 1021/2	103 1041/2	*102 104	40	$6 pref series A *No par*	971/2 Jan 10	1041/2 Feb 6	12 28	971/2	971/2
56 56	56 56	561/4 571/2	577/8 58	577/8 581/2	59 59	2,800	Melville Shoe *No par*	551/4 Jan 31	625/8 Jan 15	171/2	41	651/4
81/4 83/8	81/4 81/2	81/2 83/4	81/2 85/8	83/8 83/4	83/8 83/8	9,100	Mengel Co (The) 1	73/8 Jan 6	87/8 Jan 9	3	3	83/8
*58 581/2	58 58	59 611/4	59 61	585/8 60	*56 603/4	420	7% preferred 100	55 Jan 25	625/8 Jan 10	203/4	203/4	603/4
*32 ----	32 32	32 32	*305/8 321/2	32 321/2	*321/8 ----	60	Merch & Min Transp Co *No par*	311/2 Jan 9	321/2 Feb 6	5 22	22	331/2
427/8 431/4	43 431/4	43 433/8	427/8 437/8	431/4 437/8	43 437/8	4,800	Mesta Machine Co 5	405/8 Jan 6	443/4 Jan 14	37 83/4	241/8	425/8
67/8 7	67/8 71/4	73/8 81/2	73/8 71/2	71/8 73/8	7 71/8	9,500	Miami Copper 5	53/4 Jan 3	71/2 Feb 4	2 1/2	21/2	63/4
211/8 213/4	213/8 215/8	211/4 213/4	213/4 217/8	213/8 213/4	211/8 215/8	17,200	Mid-Continent Petrol 10	193/4 Jan 7	22 Jan 14	91/2	91/2	201/2
221/2 223/4	213/4 227/8	221/2 223/4	221/2 221/2	217/8 221/2	221/4 247/8	11,100	Midland Steel Prod *No par*	215/8 Jan 9	247/8 Feb 7	61/2	81/4	247/8
*111 112	*111 112	111 112	1101/2 112	*111 112	112 112	590	8% cum 1st pref 100	1101/2 Jan 3	112 Jan 2	44	601/2	1161/8
*901/4 ----	*903/4 95	*923/4 95	*93 95	*93 95	*93 95	----	Milw Elec Ry & Lt 6% pf 100	90 Jan 22	903/8 Jan 30	50	85	85
*185 195	*194 195	195 195	195 195	*172 194	1947/8 1947/8	500	Minn-Honeywell Regu *No par*	142 Jan 3	200 Jan 29	205/8	58	150
*108 109	*1081/2 109	*108 109	1081/2 1081/2	1081/2 109	1081/2 1081/2	70	6% pref series A 100	1071/2 Jan 2	109 Jan 15	2 68	105	z1111/4
81/4 81/2	83/8 95/8	91/2 97/8	91/4 95/8	91/4 101/4	97/8 101/8	91,100	Minn Moline Pow Impl *No par*	61/2 Jan 6	101/4 Feb 6	11/2	37/8	75/8
64 661/2	657/8 72	71 73	701/4 71	705/8 75	72 731/2	6,800	Preferred *No par*	571/4 Jan 17	75 Feb 6	15	31	68
3/4 3/4	3/4 3/4	3/4 7/8	7/8 1	1 1 1/8	1 1 1/8	18,500	‡Minneapolis & St Louis 100	3/8 Jan 7	1 1/8 Feb 6	1/8	1/8	3/4
*21/8 23/8	*21/4 23/8	*21/4 23/8	23/8 21/2	25/8 25/8	25/8 23/4	800	Minn St Paul & SS Marie 100	11/2 Jan 2	23/4 Feb 7	3/4	3/4	23/8
41/2 41/2	*41/4 45/8	41/2 45/8	41/2 45/8	*33/4 43/4	43/4 43/4	500	7% preferred 100	31/8 Jan 3	43/4 Feb 7	1	1	4
*41/4 47/8	*45/8 5	5 5	5 5	51/4 51/4	53/8 53/4	1,080	4% leased line ctfs 100	23/4 Jan 2	61/4 Feb 7	1 1/4	1 1/4	41/2
241/2 243/4	243/4 251/8	25 253/8	251/4 251/2	251/8 251/2	251/8 253/8	2,800	Mission Corp *No par*	171/2 Jan 2	251/2 Feb 5	103/8	103/8	173/4
81/4 83/8	81/8 83/8	73/4 83/8	81/8 81/2	8 81/2	81/8 83/8	15,200	Mo-Kan-Texas RR *No par*	51/2 Jan 6	81/2 Jan 30	21/2	21/2	63/8
211/2 221/4	211/4 217/8	203/4 213/4	211/8 221/4	211/8 223/8	215/8 225/8	29,700	Preferred series A 100	141/2 Jan 2	225/8 Feb 7	57/8	57/8	161/4
31/2 35/8	31/2 33/8	35/8 33/4	33/8 37/8	31/2 33/4	37/8 4	3,800	‡Missouri Pacific 100	23/8 Jan 2	4 Feb 7	1	1	3
67/8 71/8	63/4 67/8	63/4 71/8	7 73/8	71/8 71/4	7 71/2	14,900	Conv preferred 100	37/8 Jan 3	71/2 Jan 23	11/2	11/2	41/2
24 241/2	231/2 24	24 24	241/8 241/4	233/4 241/4	231/8 231/2	4,200	Mohawk Carpet Mills 20	201/2 Jan 7	241/2 Feb 1	103/4	103/4	23
953/4 96	961/4 963/4	961/8 961/2	96 96	95 951/2	931/2 94	2,900	Monsanto Chem Co 10	891/4 Jan 2	97 Jan 23	38 24	55	943/4
371/2 381/4	371/4 391/4	391/8 395/8	381/2 393/8	387/8 393/8	385/8 393/8	89,000	Mont Ward & Co Inc *No par*	353/4 Jan 7	395/8 Feb 4	151/4	213/4	407/8
*551/4 56	56 56	563/4 563/4	57 57	57 57	58 593/4	1,000	Morrel (J) & Co *No par*	44 Jan 4	593/4 Feb 7	347/8	417/8	66
*63 65	*63 65	65 65	*63 65	64 64	*63 65	30	Morris & Essex 50	601/2 Jan 6	65 Feb 4	553/4	60	651/2
7/8 1	7/8 1	1 1	1 1 1/8	1 1 1/8	1 1 1/4	68,300	Mother Lode Coalition *No par*	3/4 Jan 2	1 1/4 Feb 7	1/4	1/4	1 1/8
5968 60	---- ----	---- ----	---- ----	---- ----	---- ----	300	Motor Products Corp *No par*	56 Jan 21	635/8 Jan 2	151/4	171/8	69
30 301/2	z293/4 32	321/2 34	33 337/8	32 33	32 321/4	19,500	When issued *No par*	283/4 Jan 21	34 Feb 4	50 75/8	313/4	331/8
171/2 18	171/2 18	177/8 181/2	177/8 183/8	18 181/8	175/8 181/4	16,900	Motor Wheel 5	151/8 Jan 2	181/2 Jan 27	61/4	71/8	153/8
*131/4 133/4	*135/8 14	143/4 147/8	151/8 165/8	161/4 167/8	163/8 161/2	4,200	Mullins Mfg Co Class A 7.50	133/8 Jan 31	167/8 Feb 6	91/4	91/4	161/4
131/8 133/8	135/8 135/8	137/8 147/8	151/4 17	163/8 167/8	16 163/4	12,600	Class B 1	131/8 Feb 1	17 Feb 5	91/2	91/2	153/4
*751/2 80	*753/4 79	80 80	80 81	791/8 791/8	*76 791/2	330	Preferred *No par*	74 Jan 20	84 Jan 4	62	62	813/4
251/4 255/8	24 24	243/8 241/2	251/8 251/8	245/8 245/8	241/2 251/4	1,100	Munsingwear Inc *No par*	21 Jan 7	261/2 Jan 17	10	131/4	261/2
173/4 181/2	175/8 19	185/8 187/8	183/4 193/4	19 195/8	185/8 193/8	51,200	Murray Corp of Amer 10	171/2 Jan 21	193/4 Jan 10	35/8	43/4	213/8
*461/4 47	461/2 461/2	461/2 461/2	*461/4 47	*461/4 47	*461/4 47	200	Myers F & E Bros *No par*	43 Jan 2	47 Jan 29	131/2	30	471/2
177/8 183/8	173/4 181/8	177/8 181/8	177/8 181/4	173/4 18	175/8 18	30,500	Nash Motors Co *No par*	173/8 Jan 21	193/8 Jan 11	11	11	191/2
24 24	24 24	233/4 241/2	233/4 253/4	251/2 267/8	253/4 261/2	1,250	Nashville Chatt & St Louis 100	223/8 Jan 9	267/8 Feb 6	14	14	271/2
143/4 151/2	141/2 15	15 151/2	147/8 151/4	141/2 15	141/2 143/4	13,200	National Acme 1	135/8 Jan 21	161/4 Jan 11	3	41/2	145/8
141/4 141/4	14 141/4	137/8 141/8	14 141/4	141/8 141/4	131/2 14	4,800	National Aviation Corp *No par*	123/8 Jan 7	151/4 Jan 29	51/4	63/4	141/4
337/8 343/4	321/2 341/4	341/4 347/8	341/4 345/8	337/8 343/8	331/2 341/4	35,400	National Biscuit 10	321/2 Feb 3	383/4 Jan 9	221/4	221/4	363/8
*161 163	161 161	*162 165	*160 1611/2	*160 161	*161 161	100	7% cum pref 100	153 Jan 9	1621/4 Jan 24	1291/2	1411/8	1581/2
231/2 237/8	233/8 253/8	25 253/4	26 275/8	267/8 275/8	271/2 283/4	72,200	Nat Cash Register *No par*	211/2 Jan 6	283/4 Feb 6	12	131/2	231/2
227/8 231/4	221/2 23	221/4 23	221/8 225/8	223/8 231/4	221/2 231/8	38,100	Nat Dairy Prod *No par*	211/4 Jan 21	233/8 Jan 6	111/4	127/8	221/8
*1091/2 111	111 111	*1091/2 ----	*1091/2 ----	*111 ----	*111 ----	---- 60	7% pref class A 100	1081/2 Jan 4	111 Feb 3	2 80	108	113/4
*107 ----	*1071/2 ----	1071/2 1071/2	*1071/2 ----	*1071/2 ----	*1071/2 ----	10	7% pref class B 100	1071/2 Jan 6	108 Jan 29	z106	z106	108
27/8 3	3 3	27/8 3	3 31/2	33/8 31/2	31/4 31/2	47,400	‡Nat Department Stores *No par*	21/2 Jan 7	31/2 Feb 5	1/2	11/2	45/8
35 351/2	347/8 351/2	34 347/8	347/8 39	378/4 383/4	371/4 39	5,630	Preferred 100	291/4 Jan 9	39 Feb 5	3	17	344/4
283/8 291/4	283/4 291/8	285/8 301/4	297/8 301/2	295/8 30	29 297/8	46,100	Nati Distil Prod *No par*	281/2 Jan 16	303/4 Jan 2	16	231/8	341/2
*33 341/4	*331/4 34	*331/4 34	34 34	34 341/8	331/2 337/8	500	Nat Enam & Stamping *No par*	283/4 Jan 2	341/8 Feb 6	10	21	321/2
225 225	*220 227	225 225	*220 227	*220 225	2191/2 220	400	National Lead 100	204 Jan 2	230 Jan 23	873/4	145	206
*165 ----	*165 ----	*165 168	165 165	---- ----	*1607/8 ----	100	Preferred A 100	165 Jan 21	165 Jan 21	122	150	1621/2
*139 140	1391/2 140	*139 140	*139 140	*1341/2 140	*1341/2 139	40	Preferred B 100	1373/4 Jan 21	140 Jan 13	998/4	1215/8	1401/2
123/8 127/8	113/4 123/8	12 123/8	117/8 121/4	117/8 121/4	117/8 121/4	56,700	National Pow & Lt *No par*	101/8 Jan 3	127/8 Jan 30	47/8	47/8	143/8
13/4 13/4	13/4 13/4	13/4 13/4	13/4 17/8	17/8 2	2 2 1/4	1,700	Nat Rys of Mex 1st 4% pf 100	7/8 Jan 8	2 1/4 Feb 7	5/8	1/2	11/2
7/8 7/8	3/4 7/8	3/4 3/4	3/4 7/8	7/8 1	7/8 1	9,300	2d preferred 100	1/2 Jan 10	1 Feb 6	1/4	1/4	3/4
711/2 721/2	72 721/2	721/2 73	711/2 723/4	701/2 713/4	683/4 703/8	10,100	National Steel Corp 25	671/2 Jan 23	75 Jan 2	33	403/8	833/4
271/2 283/4	28 283/4	29 311/2	301/2 32	301/4 313/8	29 301/2	22,200	National Supply of Del 25	197/8 Jan 2	32 Feb 5	9	9	207/8
851/8 87	851/2 87	861/4 907/8	891/4 93	911/2 93	895/8 911/2	13,960	Preferred 100	741/8 Jan 6	93 Feb 5	33	36	773/8
105/8 103/4	105/8 103/4	107/8 11	107/8 113/8	11 111/4	103/4 11	4,300	National Tea Co *No par*	91/2 Jan 2	117/8 Jan 17	z81/4	z81/4	113/8
123/4 127/8	123/8 127/8	123/4 127/8	121/2 127/8	121/2 123/4	121/2 123/4	9,200	Natomas Co *No par*	111/4 Jan 2	133/4 Jan 24	51 35/8	71/2	131/8
38 38	38 38	381/4 381/4	*37 381/2	*37 3878	*37 3814	400	Neisner Bros *No par*	361/2 Jan 8	383/4 Jan 24	6	211/4	413/4
*521/4 54	*521/2 541/2	547/8 547/8	*54 551/2	55 551/4	551/2 551/2	600	Newberry Co (J J) 100	543/8 Jan 29	593/4 Jan 3	15	431/2	611/4
113 1131/2	113 1131/4	1121/2 1131/4	1123/4 1124/4	1121/2 1123/4	1121/2 1123/4	870	7% preferred 100	111 Jan 4	1131/2 Jan 15	80	109	1181/2
*10 15	*10 15	101/4 12	14 15	*135/8 18	*131/2 ----	340	‡New Orleans Texas & Mex 100	101/4 Feb 4	15 Feb 5	35/8	35/8	111/2
12 125/8	117/8 121/4	12 123/8	117/8 121/4	12 133/4	121/2 131/8	29,300	Newport Industries 1	97/8 Jan 8	133/4 Feb 6	43/8	43/8	107/8
351/2 36	36 37	37 383/8	40 41	40 41	391/2 401/4	2,600	N Y Air Brake *No par*	321/2 Jan 8	41 Feb 5	111/2	181/2	361/2
34 347/8	333/4 341/2	341/4 353/8	345/8 355/8	345/8 353/4	35 353/4	102,900	New York Central *No par*	273/4 Jan 2	353/4 Feb 6	121/4	121/4	293/4
291/4 293/4	29 30	293/4 303/4	277/8 301/8	281/4 29	271/2 28	5,700	N Y Chic & St Louis Co 100	173/4 Jan 2	303/4 Feb 4	6	6	19
571/8 581/2	54 561/4	567/8 581/4	533/8 551/2	55 561/2	54 561/2	9,700	Preferred series A 100	361/2 Jan 2	581/2 Feb 1	97/8	97/8	39
*512 6	*512 534	512 512	512 534	512 512	514 514	440	New York Dock 100	5 Jan 2	614 Jan 15	2	2	614
15 15	141/4 141/4	141/2 141/2	15 151/2	151/2 157/8	141/2 141/2	480	Preferred 100	135/8 Jan 22	161/2 Jan 15	4	4	167/8
*128 1291/2	*1273/4 1291/2	*1271/2 1291/2	*128 1291/2	*128 1291/2	128 128	10	N Y & Harlem 50	119 Jan 6	128 Jan 23	101	112	139
*125 130	*125 160	*125 130	*125 130	*125 160	*125 160	------	10% preferred 50	125 Jan 20	125 Jan 20	112	1141/4	1141/4
11/4 13/8	13/8 11/2	13/8 17/8	17/8 21/4	2 2 1/4	2 2 1/4	74,700	‡N Y Investors Inc *No par*	1 Jan 2	2 1/4 Feb 5	1/4	1 1/4	
*93 97	*92 97	*93 961/2	*9412 97	*9314 97	97 97	50	N Y Lackawanna & Western 100	90 Jan 10	97 Feb 7	781/2	96	99
51/8 53/8	51/8 51/4	51/8 53/8	51/4 51/2	51/2 55/8	51/4 55/8	19,300	‡N Y N H & Hartford 100	41/8 Jan 2	55/8 Feb 6	25/8	25/8	81/2
111/8 111/2	111/4 111/8	111/8 121/4	121/8 133/8	131/2 141/4	137/8 141/2	21,700	Conv preferred 100	85/8 Jan 2	141/2 Feb 7	55/8	55/8	165/8
61/4 61/4	63/8 63/8	61/2 67/8	61/2 63/4	65/8 63/4	65/8 7	4,100	N Y Ontario & Western 100	51/4 Jan 2	7 Jan 27	25/8	25/8	61/2
33/8 33/8	31/4 33/8	33/8 33/8	3 1/4 31/2	31/2 31/2	31/2 33/4	1,800	N Y Railways pref *No par*	21/2 Jan 7	41/4 Jan 22	1/8	1/8	33/4
*3 33/4	*3 33/4	*3 33/4	*3 33/4	*3 33/4	*3 33/4	------	Preferred stamped	z25/8 Jan 17	4 Jan 21	1/4	1/4	21/8
133/8 133/8	13 133/4	133/4 141/8	141/4 151/8	141/2 151/8	14 143/4	30,700	N Y Shipbldg Corp part stk 1	123/8 Jan 2	151/8 Feb 5	61/8	61/8	161/8
*68 69	68 68	69 69	701/2 731/2	69 70	69 691/2	200	7% preferred 100	68 Jan 4	731/2 Feb 5	51	51	87
931/2 931/2	941/2 941/2	941/4 941/2	94 941/2	941/2 943/4	94 95	680	N Y Steam $6 pref *No par*	89 Jan 2	95 Jan 20	69	69	921/2
*102 107	*1021/2 1061/2	*1023/4 107	104 1043/4	104 1041/4	*104 107	130	$7 1st preferred *No par*	100 Jan 3	107 Jan 31	79	79	1021/8
23/8 23/8	*2 21/2	*21/4 21/2	*21/4 23/8	21/2 21/2	21/2 25/8	700	‡Norfolk Southern 100	13/4 Jan 2	27/8 Jan 14	3/4	3/4	21/2
*222 228	*222 228	2243/4 2243/4	*222 230	*222 230	*225 230	100	Norfolk & Western 100	210 Jan 2	2271/2 Jan 27	138	158	218
*1051/2 ----	1073/4 108	*1073/4 ----	*1073/4 ----	1073/4 1073/4	1063/4 1063/4	80	Adjus 4% pref 100	106 Jan 4	108 Feb 3	77	99	108
29 30	281/2 291/2	29 297/8	287/8 291/4	285/8 291/4	283/4 293/8	35,500	North American Co *No par*	263/8 Jan 2	301/4 Jan 8	9	9	28
543/4 543/4	541/2 541/2	538/4 541/2	527/8 531/8	523/4 533/4	533/4 54	2,500	Preferred 50	523/4 Feb 6	55 Jan 6	31	351/2	55
73/4 81/8	73/4 8	8 81/8	73/4 81/8	73/4 81/8	75/8 77/8	38,500	North Amer Aviation 1	65/8 Jan 6	81/2 Jan 30	2	2	73/8
*100 101	*1001/4 101	101 101	101 1013/4	1013/4 1013/4	1011/4 1013/4	1,800	No Amer Edison pref *No par*	98 Jan 2	1017/8 Jan 24	39	57	102
*514 65/8	514 514	612 612	714 734	*812 10	*812 10	400	No German Lloyd Amer shs	41/4 Jan 17	73/4 Feb 5	7/8	31/4	101/8
*97 ----	---- ----	---- ----	*98 ----	---- ----	---- ----	------	Northern Central 50	99 Jan 30	99 Jan 30	71	881/2	99

For footnotes see page 906.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26⅛ 27⅛	26¼ 27¼	27¼ 28¼	27⅜ 28⅛	27½ 28⅛	27 28	47,500	Northern Pacific 100	24⅛ Jan 2	28¼ Feb 4	13⅛	13⅛	25¼
52½ 52½	52½ 52½	52½ 53	*52½ 55½	*53 55½	53½ 53½	150	Northwestern Telegraph 50	51¼ Jan 16	53½ Feb 7	33	35⅞	52½
3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	3⅜ 3½	3½ 3⅝	4,000	Norwalk Tire & Rubber No par	2 Jan 6	3⅝ Jan 30	1⅛	1⅛	2¼
*24 28	*24 27⅞	*24⅛ 27¾	*24 26¾	*25 27¾	*24 28		Preferred 50	23 Jan 16	30 Jan 22	20	z20	32½
16¾ 17⅛	16¾ 17	16⅞ 17¼	17 17¼	16⅝ 17¼	16½ 17⅛	42,900	Ohio Oil Co No par	13½ Jan 2	17½ Jan 15	8½	9¼	14¼
31⅝ 32¼	31½ 32⅜	32¼ 32⅝	32 33¼	32 33⅞	32½ 33¼	9,500	Oliver Farm Equip new No par	24⅛ Jan 6	33⅞ Feb 7	16¼	16¼	27¼
19¾ 20⅛	19½ 20⅜	19¾ 21	19½ 20⅜	19½ 20	19½ 20	19,000	Omnibus Corp (The) vtc No par	18¾ Jan 7	21⅞ Jan 23	3½	3½	20¾
*110 114¾	110 110	*107 112	*108 111	*108 111	*108 111	100	Preferred A 100	107 Jan 2	110½ Jan 22	70	75	107
*8¾ 9½	9 9	9⅜ 9½	9½ 9½	9½ 10⅛	*9⅝ 9⅞	1,600	Oppenheim Coll & Co No par	8 Jan 2	10¼ Jan 16	4¾	4¾	11⅝
25⅜ 25⅝	25¼ 25⅞	25⅝ 26⅛	25⅝ 26¼	26⅛ 26⅝	25⅝ 26¼	9,100	Otis Elevator No par	24½ Jan 21	27⅜ Jan 7	11⅛	11⅛	26⅝
128⅛ 128⅛	*128¼ ----	128½ 128½	*128¼ ----	128½ 128½	129 129	40	Preferred 100	123 Jan 2	129 Feb 7	92	106	125
16¼ 16⅞	16 16¾	16⅛ 16⅝	16¼ 16¾	16¼ 16¾	16⅛ 16⅝	24,000	Otis Steel No par	15½ Jan 20	17¼ Jan 3	3	4¼	17⅝
*88 89½	*86 89½	89¾ 91	90 90	*88⅜ 92	*88 90	900	Prior preferred 100	87 Jan 15	91½ Jan 7	7½	22¾	92
*50 51	51 51	*51 52	*51 52	*51½ 52	52 52	40	Outlet Co No par	47 Jan 7	52 Feb 7	28	38	55
*115¼ ----	*115¼ ----		*115¼ ----	*115¼ ----	*115¼ ----		Preferred 100	----	----	97	114½	115½
143½ 145¼	140 143¾	143 144	143¼ 144¼	143½ 144	143¾ 144¾	5,200	Owens-Illinois Glass Co 25	128 Jan 2	146¾ Jan 8	60	80	129
*15⅛ 15¼	15 15	14⅞ 16	16 16½	16⅛ 17	16¾ 17⅛	18,100	Pacific Amer. Fisheries Inc 5	14 Jan 20	17⅛ Feb 7	[27] 5	14	17¾
7⅜ 7½	6½ 7⅛	7 7	6⅝ 6⅞	7¼ 7½	7¼ 7⅞	1,450	Pacific Coast 10	3½ Jan 2	7⅞ Feb 7	1	1	3⅞
*13½ 14	*13½ 14	13 13½	13½ 14	14¼ 14½	13½ 14	350	1st preferred No par	9½ Jan 4	15 Jan 25	3½	3½	10
*7¼ 7¾	7½ 7⅝	7⅛ 7⅛	7⅛ 7¼	7½ 7½	7½ 8	600	2d preferred No par	4¼ Jan 3	8¼ Jan 23	1	1	5⅜
34½ 35	34 35⅛	34⅞ 35⅛	35 35	34¾ 35¾	34½ 35½	7,400	Pacific Gas & Electric 25	30¾ Jan 11	35¾ Jan 6	12⅝	13⅛	31
55¾ 55¾	55 55¾	56 56⅞	55½ 56½	55 56	56 56¾	5,000	Pacific Ltg Corp No par	50⅝ Jan 13	56⅞ Feb 4	19	19	56
17 17⅞	17⅞ 17⅞	*16⅝ 17¼	16⅞ 17	16⅞ 17¼	16⅝ 16⅝	1,400	Pacific Mills No par	16⅛ Jan 2	19 Jan 6	12	12	21½
*126 127½	126 126	*126 127½	125½ 125½	127 127	126⅛ 126½	130	Pacific Telep & Teleg 100	118 Jan 3	127 Feb 6	[27] 68½	70	123
144 144	144 144	*144 ----	144 144	*144 ----	*144 ----	80	6% preferred 100	140 Jan 8	144 Jan 23	99¼	111½	142½
14⅜ 14½	14¼ 14¾	15 15⅞	15½ 15⅞	15¾ 16⅜	15⅞ 16½	10,500	Pac Western Oil Corp No par	13⅛ Jan 18	16½ Feb 7	[2] 5	6¾	14
7⅞ 8⅛	7⅞ 8	7⅞ 8½	8¼ 8½	8⅛ 8½	8⅜ 8¾	194,000	Packard Motor Car No par	6⅞ Jan 2	8¾ Feb 7	[21] 2⅝	3½	7⅞
18 18	*17¼ 18	*17¼ 18	*13½ 18	*15½ 18	*13¾ 14	100	Pan-Amer Petr & Trans 5	17 Jan 3	20⅝ Jan 9	8¼	10¾	21
3 3	2⅞ 2⅞	3 3	3 3	2⅞ 3	2⅞ 3	2,200	Panhandle Prod & Ref No par	1⅜ Jan 7	3⅝ Jan 15	½	½	1⅞
*31 32	31⅞ 32	32 33½	32½ 33	31½ 31½	29½ 30⅛	280	8% conv preferred 100	18½ Jan 3	34 Jan 15	6½	6½	20
89¼ 89½	88 89¾	89⅞ 90⅜	89 90	89½ 90	90 90	3,600	Paraffine Co., Inc No par	78¼ Jan 2	90⅜ Feb 4	[26] 21	71⅛	80¾
11¼ 11½	11 11⅜	11⅛ 11½	11⅛ 11⅜	11⅛ 12	11½ 12	82,700	Paramount Pictures Inc 1	9⅝ Jan 15	12 Feb 6	8	8	12¼
84¾ 85½	83 84⅞	83½ 84½	82½ 83⅝	83 87½	85½ 87¾	10,500	First preferred 100	78⅛ Jan 15	87¾ Feb 7	67	67	101⅝
12¼ 12½	12⅛ 12½	12⅛ 12⅛	12 12¼	12 12¾	12½ 12¾	19,300	Second preferred 10	11½ Jan 21	12¾ Jan 3	9¼	9¼	14
20½ 20½	*20 20½	21 21	20 20	*19½ 21	20½ 21	700	Park-Tilford Inc 1	17½ Jan 13	21 Feb 4	11	11	21⅜
4¾ 4⅞	4¾ 5	4⅞ 5⅛	4¾ 5	4¾ 4⅞	4⅝ 4⅞	20,000	Park Utah C M 1	4¼ Jan 6	5¼ Jan 23	2	2¼	6¼
6¾ 6⅞	6¾ 6⅞	7 7⅛	6⅞ 7	6⅝ 6¾	6⅞ 7⅛	6,300	Parmelee Transporta'n No par	4⅛ Jan 2	8½ Jan 8	½	¾	4
7⅝ 7⅝	7½ 7¾	7½ 7⅝	7¼ 7⅝	7⅝ 8¾	8⅛ 8⅞	44,100	Pathe Film Corp No par	7⅜ Jan 6	8⅞ Feb 7	4⅞	4⅞	8¾
16¼ 16⅞	16⅜ 17	16½ 17¼	16 16¾	16 16⅜	15⅞ 16	10,300	Patino Mines & Enterpr No par	12⅝ Jan 6	17¼ Jan 24	8¼	8¼	15
2 2	2 2	2 2	2 2	2 2⅛	2 2	4,300	Peerless Motor Car 3	1⅛ Jan 2	2⅛ Jan 14	¾	¾	1
70 70¼	70 70	70 70¼	*69½ 70	70 70¼	*69 70½	1,100	Penick & Ford No par	68½ Jan 7	71 Jan 6	44⅝	64½	81
71 71¼	71⅛ 72¾	73½ 75¼	75⅜ 76	76¼ 77	76 77⅜	19,600	Penney (J C) No par	70½ Jan 31	79 Jan 2	35½	57¼	84½
5⅞ 5⅞	5⅞ 6	5¾ 6	6 6¼	6 6¼	6 6	6,500	Penn Coal & Coke Corp 10	5 Jan 2	6⅞ Jan 28	1⅞	2¼	6
6 6⅛	6⅛ 6½	6⅜ 6½	6½ 7¼	6½ 6¾	6½ 6⅝	18,100	Penn-Dixie Cement No par	4½ Jan 2	7¼ Feb 5	2¾	3	5½
*39 40	40 40¼	41 42	43 44½	*42½ 43	*41¼ 42½	1,700	Preferred series A 100	28¾ Jan 2	46 Jan 16	10	18	30¾
35¾ 36¼	35½ 36	35½ 36	35⅝ 36⅛	35¼ 35⅞	35¼ 35⅞	36,200	Pennsylvania 50	31¼ Jan 2	36¼ Jan 30	17¼	17¼	32½
*31½ 32½	*31¾ 32	31½ 31¾	31½ 31½	31⅞ 31⅞	30¾ 31	1,300	Peoples Drug Stores No par	30¾ Feb 7	32½ Jan 8	[39] 10½	30	39⅝
*114 116	*114 116	*114 116	*114½ 116	*114½ 116	*114½ 116	----	Preferred 100	113 Jan 15	114½ Jan 9	80	108⅜	116¾
45¾ 46¾	45¼ 46½	45½ 46¼	45¼ 46¼	45 46⅛	45¼ 45¾	7,100	People's G L & C (Chic) 100	40⅝ Jan 2	48 Jan 8	17¾	17¾	43½
6 6	*5⅞ 6½	6 6	5⅞ 6	*5¾ 6¼	6⅛ 6⅛	700	Peoria & Eastern 100	4 Jan 2	6½ Jan 15	2	2⅛	4
34½ 34⅝	34⅛ 34⅛	33 34¼	34½ 35⅜	35½ 35½	34¾ 34¾	1,800	Pere Marquette 100	29 Jan 2	35½ Feb 6	9¼	9¼	34½
*79 81½	*80 82	80 82¾	81¾ 85½	85 86	*85 87	2,200	Prior preferred 100	64½ Jan 3	86 Feb 6	14½	16½	64¾
64½ 64½	*61 65	65 65	64½ 66	*65 67	*65¼ 67	500	Preferred 100	56 Jan 6	67 Jan 24	12	13	54
*16 18	*16 18	*16 17⅞	17½ 18	19 19¼	19 19	100	Pet Milk No par	16 Jan 13	19¼ Feb 6	9¼	13½	19⅞
17⅜ 17⅜	17 17⅜	17¼ 17⅜	16⅞ 17⅜	17 17⅛	16½ 17	15,200	Petroleum Corp of Am 5	13⅜ Jan 6	18 Feb 5	7⅝	7⅝	14
16⅞ 17¼	17 17½	17¾ 18½	18⅜ 18¾	18¼ 18½	17⅞ 18⅜	21,600	Pfeiffer Brewing Co No par	16 Jan 6	18¾ Feb 5	[11] 2	11	19¼
33 34	32¾ 35	34¾ 35¾	33¾ 35¼	34 35	34 34¾	30,800	Phelps-Dodge Corp 25	25⅝ Jan 7	35¾ Feb 4	11¾	12¾	28⅛
*46½ 47	*46 48	47¼ 47¼	46½ 46½	47 47	47¾ 47¾	1,100	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	21½	23	45⅛
*88 91	89¼ 89¼	*87 90	89 89	*87½ 91	90¾ 90¾	300	$6 preferred No par	81⅛ Jan 7	90¾ Feb 7	38¼	38½	85¼
5¼ 5¾	5¼ 5¼	*5¼ 5½	5¼ 5¼	5½ 5½	5⅞ 6	720	‡Philadelphia Rap Tran Co 50	3¼ Jan 3	6 Feb 6	[21] 1¼	1⅝	4⅜
11¼ 11½	11¼ 11½	11¼ 11¼	10⅝ 11¼	11 12	12¼ 13¼	1,960	7% preferred 50	8⅛ Jan 2	13¼ Feb 7	3	3½	10
3 3⅛	2⅞ 3	3 3⅛	3⅛ 3½	3⅜ 3⅝	3⅜ 3⅝	44,300	Phila & Read C & I No par	2½ Jan 2	3⅝ Jan 13	1¾	1¾	4⅜
70 70½	69¾ 70¼	69½ 69½	69¾ 71¾	70⅝ 71¾	70¾ 71¾	6,900	Phillip Morris & Co Ltd 10	66¾ Jan 21	73 Jan 27	10⅛	35¼	z68⅝
13⅞ 14⅝	*13⅛ 14½	13⅞ 13⅞	13½ 13¾	13¾ 14	14⅜ 15½	2,000	Phillips Jones Corp No par	12½ Jan 2	15½ Feb 7	5½	5½	14¾
*80 90	*80 90	*83 90	*84 90	*84 90	*84 90	100	7% preferred 100	78¼ Jan 29	83 Jan 9	48	53½	85
42⅛ 43⅝	43 43¾	43½ 44	43⅝ 44¼	44 44⅜	44⅜ 45⅜	46,500	Philips Petroleum No par	38⅛ Jan 6	z45⅜ Feb 7	11	13¾	40
9 9	*8¾ 9	8¾ 8¾	8⅝ 8⅝	*8⅝ 9¼	8⅜ 9¼	1,100	Phoenix Hosiery 5	8⅜ Feb 7	9⅞ Jan 10	3	3	10¼
75 75	*75 80	75 75	*75 80	*75 80	80 80	110	Preferred 100	72 Jan 31	80 Feb 7	44	50	78½
1⅞ 2	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	20,800	Pierce Oil Corp 25	⅞ Jan 2	2¼ Jan 15	¼	¼	1¼
15¼ 15½	14¾ 15⅛	14¾ 15¼	15 15	*14¾ 15	14 14	2,000	Preferred 100	8 Jan 2	17 Jan 15	2¾	2¾	8
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2¼ 2½	2⅛ 2⅜	29,900	Pierce Petroleum No par	1½ Jan 2	2½ Feb 5	⅝	⅝	1¾
36½ 36½	*36 36¼	*36 36¼	36 36	36 36⅛	36 36	800	Pillsbury Flour Mills 25	35 Jan 4	37¼ Jan 6	35	31	38
*53½ 58	*53½ 65	*53½ 65	55¼ 55¼	55⅛ 55¼	*55½ 61	100	Pirelli Co of Italy Amer shares	50 Jan 4	55⅛ Feb 6	65⅝	65⅝	76½
10½ 10½	10⅞ 11	*10½ 11½	11½ 12	10¾ 11⅜	11⅛ 11⅜	2,000	Pittsburgh Coal of Pa 100	9¾ Jan 6	12 Feb 5	7	7	12⅞
*38 39¾	*38 39½	*38 39½	40 40½	39⅞ 39⅞	40½ 40½	600	Preferred 100	36½ Jan 21	40½ Feb 6	26	26¼	44¾
*176 180	176 176	*176¼ 210	*176 210	*176¼ 210	*176¼ 210	20	Pitts Ft W & Chic pref 100	176 Feb 3	176 Feb 3	141¼	172	180
10¾ 11	10⅝ 10⅞	10⅞ 11	10¼ 10⅞	10¼ 10⅝	10⅜ 10½	12,700	Pittsburgh Screw & Bolt No par	9⅛ Jan 6	11⅜ Jan 31	4⅛	5½	10
*64 68	65¼ 65¼	64½ 64¾	64 64⅞	64¼ 64¼	64¼ 67	630	Pitts Steel 7% cum pref 100	49 Jan 2	73½ Jan 14	15¼	22⅛	55
*2½ 2⅞	*2⅝ 2⅞	*2½ 2¾	3 3	2⅞ 2⅞	3 3	900	Pitts Term Coal Corp 100	2 Jan 4	3 Jan 17	1	1	2⅜
18⅛ 18⅛	*16¾ 18½	*16¾ 18½	18½ 18½	18⅞ 18⅞	*16¾ 19¾	60	6% preferred 100	16⅜ Jan 4	21 Jan 8	6⅛	10¼	16½
5 5¼	4⅞ 5	5 5⅛	4⅞ 5⅛	4¾ 4⅞	4¾ 4⅞	6,900	Pittsburgh United 25	3 Jan 2	5¼ Jan 10	1⅛	1¼	3½
67 67	67¼ 67½	68 68⅞	68¾ 69	69½ 70½	69 70	740	Preferred 100	58⅛ Jan 2	70½ Feb 6	24½	24½	62
26 27	26½ 26½	26¾ 27¼	27¾ 28½	28½ 29⅞	28¼ 29½	1,460	Pittsburgh & West Virginia 100	21 Jan 2	29⅞ Feb 6	6⅞	6⅞	25
3 3	3⅜ 3½	3⅛ 3⅛	3⅜ 3½	3½ 3¾	3½ 3½	2,900	Pittston Co (The) No par	1⅝ Jan 7	3¾ Feb 6	1	1	2⅜
14⅝ 14⅞	14⅝ 15	15 15¼	15 15¼	14¾ 14⅞	14⅝ 14⅞	18,600	Plymouth Oil Co 5	11⅞ Jan 6	15¼ Jan 15	6½	6½	13
15⅛ 15½	15 15½	16 16¾	16⅝ 17⅜	17 17¾	17⅛ 17⅝	26,600	Poor & Co class B No par	12 Jan 2	17¾ Feb 5	6	6	12¾
*7¾ 8	7½ 8	7¾ 8	8¼ 8¾	*8⅜ 8⅜	8⅜ 9⅝	4,500	Porto Ric-Am Tob cl A No par	4⅛ Jan 2	9⅝ Jan 11	1⅝	1⅝	5⅞
2¾ 2¾	2½ 2½	*2½ 2¾	2¾ 2¾	2¾ 2¾	3 3¼	7,100	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼	¼	2⅛
10¾ 10¾	10½ 10½	10¼ 10¾	10½ 11⅜	10⅞ 12¼	11¾ 12¼	19,800	‡Postal Tel & Cable 7% pref 100	9¾ Jan 6	12¼ Feb 6	4⅜	4⅜	16⅝
4⅛ 4½	4 4¼	4 4¼	4⅛ 4⅝	4¼ 4½	4⅜ 4⅝	27,700	‡Pressed Steel Car No par	3¼ Jan 7	5⅜ Jan 16	⅝	⅝	4¼
30 31½	*30 30⅝	28½ 30½	30 32¼	31 32	30¼ 32	4,000	Preferred 100	23½ Jan 6	36 Jan 16	5¼	6½	26½
46⅝ 48	46⅛ 46⅜	46 46⅝	46⅛ 46⅞	46¼ 46¾	46½ 46⅝	7,600	Procter & Gamble No par	46 Feb 4	49 Jan 2	33⅛	42⅝	53¾
120¼ 120¼	120 120¼	120 120	120¼ 120¼	*120 120¼	*120 120¼	130	5% pref (ser of Feb 1 '29) 100	119 Jan 14	121 Jan 6	[21] 101	115	121
47 48	46¼ 46¾	46⅜ 47	47 47¼	46¾ 47½	47 47⅜	10,500	Pub Ser Corp of N J No par	45⅛ Jan 30	48¾ Jan 15	20⅜	20⅜	46¾
106 106	106 106	105¾ 106	105 105½	105⅞ 105⅞	105⅛ 106	1,600	$5 preferred No par	104⅝ Jan 2	106½ Jan 15	59⅞	62⅝	104½
*119½ 120	119¾ 119¾	119½ 119⅝	119½ 119½	119½ 119½	119¼ 119¼	900	6% preferred 100	117 Jan 8	119¾ Feb 3	73	73	117
*136 141	136 136	*134 136⅜	*134 136⅜	134¾ 135½	*134¼ 136⅛	300	7% preferred 100	130¾ Jan 7	136½ Jan 27	84	85⅛	132
*153 155	155 155	*154 162	*154 160	*154 160	*154 160⅛	100	8% preferred 100	149 Jan 7	155 Jan 29	99	100	148
112¾ 112¾	*112¼ 112⅞	*112¼ 112⅞	*112⅛ 112⅞	112⅝ 112⅝	*112¼ 113	200	Pub Ser El & Gas pf $5 No par	112 Jan 7	113¼ Jan 17	83⅞	99	113
44 44⅝	43¾ 44	44 44½	44¼ 45⅜	44½ 45⅛	44⅝ 45¼	14,000	Pullman Inc No par	36⅞ Jan 2	45⅜ Feb 5	29½	29½	52⅞
19⅝ 20¼	19⅜ 19⅞	19⅝ 20	19½ 20	19⅜ 19⅞	19⅝ 20½	51,800	Pure Oil (The) No par	16⅞ Jan 2	21⅛ Jan 14	5⅞	5⅞	17
127⅛ 127⅛	126½ 127	127 127	126½ 127	125½ 125½	125 125½	720	8% conv preferred 100	115 Jan 3	130 Jan 14	49	49⅝	119⅞
*108½ 109¾	108½ 108½	108 108½	*108¼ 110	108¼ 108¼	108½ 109	1,100	6% preferred 100	102⅞ Jan 2	110 Jan 14	33½	65	103
---- ----	---- ----	107 107	*108 110	*106½ 110	*105 108	100	6% pref rcts	107 Feb 4	107 Feb 4	----	----	----
14½ 14⅞	14⅜ 14⅞	14⅝ 15	14¾ 15	14½ 14⅞	14¾ 15	18,000	Purity Bakeries No par	14⅛ Feb 3	17⅜ Jan 6	5¾	8¾	17¾
12⅞ 13¾	12½ 13	12⅝ 13	12½ 12¾	12½ 12¾	12¼ 12⅝	258,900	Radio Corp of Amer No par	11⅝ Jan 6	14¼ Jan 17	4	4	13⅜
55⅝ 55⅝	54½ 55⅝	55½ 55½	55⅝ 55⅞	55⅝ 55⅝	55⅞ 56	25,100	Preferred 50	54½ Feb 3	56 Jan 24	22	50	62½
90½ 95½	88½ 92	92⅞ 94¾	92½ 93⅞	92½ 94¾	92 93¼	54,000	Preferred B No par	83½ Jan 2	97 Jan 31	13⅝	35¼	92
7½ 7⅞	7½ 7⅞	7⅝ 7⅞	7½ 7⅞	7⅝ 8	7⅝ 7⅞	40,400	‡Radio-Keith-Orph No par	5 Jan 2	8¼ Jan 28	1¼	1¼	6
29½ 29⅝	29½ 30¼	30⅜ 30⅜	30¼ 30⅞	30 30¾	30 30½	5,000	Raybestos Manhattan No par	28⅞ Jan 6	31 Jan 17	11⅛	16½	30¼
42¾ 43	43 43½	43¼ 44	43 44	43 44	43¼ 43½	3,900	Reading 50	35½ Jan 3	44 Feb 4	29⅞	29⅞	43⅛
40 40⅛	*37½ 40	*39 40	*37½ 39	39 39	40 40	800	1st preferred 50	39 Jan 7	41½ Jan 18	28	36	43⅛
37¾ 37¾	*36½ 38	*36½ 38	37¾ 37¾	37¾ 37¾	38 38	500	2d preferred 50	37 Jan 4	40 Jan 13	27	33	38
16 16⅛	15¾ 15¾	14¾ 15⅝	14½ 14¾	14½ 14¾	*14⅝ 15	3,700	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛	3⅛	11
*81 85⅞	*81 85	*81 85	84 84	*80 84	84 84	160	Preferred 100	70 Jan 2	86 Jan 31	20⅛	20⅛	72
3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3	2⅞ 2⅞	3 3⅛	2,100	Reis (Robt) & Co No par	2⅛ Jan 4	3¾ Jan 14	1	1	3
19 19	19 19	*18 19½	*18½ 19	18 18	19 19½	500	1st preferred 100	15½ Jan 3	22 Jan 14	5⅝	8	18
20⅞ 21⅜	21⅝ 22	21⅝ 21¾	21⅝ 22⅛	21⅞ 22⅛	21¼ 21⅞	30,800	Remington-Rand 1	19⅞ Jan 2	23¾ Jan 15	5⅛	7⅛	20⅛
89 89	*89 90	89 90	89 90	90 90	89⅛ 89⅛	900	$6 preferred 25	85½ Jan 3	94 Jan 6	69	69	88
23¾ 23⅞	*23½ 23¾	23½ 23½	23⅝ 23⅝	23⅝ 23⅝	23⅝ 23⅞	1,200	Prior preferred 25	23 Jan 14	24¾ Jan 24	21⅛	21⅛	25¼
5⅜ 5½	5¼ 5½	5⅜ 5⅝	5½ 5⅝	5½ 6¼	6 6⅛	103,500	Reo Motor Car 5	4⅞ Jan 2	6¼ Feb 6	2	2¼	5⅜
21½ 22⅜	21⅛ 22⅛	22⅜ 22⅞	21⅞ 22½	22 22¼	21⅝ 22⅛	128,900	Republic Steel Corp No par	18¼ Jan 21	22¾ Feb 4	9	9	20¾
90 91	*89 90½	89½ 90¾	90½ 91½	90½ 91½	89 89	3,400	6% conv preferred 100	86 Jan 2	91½ Feb 5	19	28⅝	97
*90 92	89½ 92	91½ 92	92 92	92 92¼	91⅝ 92	2,700	6% conv prior pref ser A 100	89 Jan 27	95 Jan 13	78½	78½	95½
15¼ 15⅞	15½ 15½	15¼ 15⅜	15 15½	15¼ 15¾	15½ 15⅞	3,800	Revere Copper & Brass 5	13¼ Jan 7	16¼ Jan 27	[46] 3	5	16
33¾ 34	*32½ 34¾	*32⅛ 34½	*32⅛ 35	*32⅛ 35	*32⅛ 35	200	Class A 10	33 Jan 17	36 Jan 10	[46] 10	13	37⅛
*115 119	*115 118½	*115 118	*115 118	*115 118	*115 118		Preferred 100	113 Jan 2	120 Jan 23	35	75	115
31⅝ 32	32¼ 33	33¼ 33⅞	33⅝ 34	33¼ 34	33¼ 33½	9,400	Reynolds Metals Co No par	29¼ Jan 15	34 Feb 5	[42] 9⅝	17½	32
*110 115⅞	*110 115¾	*110 115⅛	*110 115⅛	*110 115⅛	*110 115⅛		5½% conv pref 100	115 Jan 13	117 Jan 13	101	101	113¼
29 29	29 29	29½ 29⅝	29⅜ 29½	*28 29½	29 29¼	1,100	Reynolds Spring 1	28½ Jan 15	30¼ Jan 3	[47] 6	12¼	31¾
58⅛ 58⅜	58 58⅜	58 58½	58 58½	58⅛ 58⅜	58⅛ 58½	11,300	Reynolds (R J) Tob class B 10	55¼ Jan 2	58⅜ Jan 28	39¾	43⅛	58⅜
*61¾ 65	*61¾ 64½	64½ 64½	65 65	65 65	65 65	110	Class A 10	60 Jan 2	65 Jan 25	55¼	55¼	67
12¾ 12¾	13 13⅛	*13 13¼	*13 13¼	13 13¼	*12½ 13⅛	600	Rhine Westphalia Elec & Pow	10¾ Jan 3	13⅛ Feb 3	10¾	11½	13½
*28 29½	28 28	29 29	*28 29	*27 29	27½ 28⅜	1,700	Ritter Dental Mfg No par	19½ Jan 2	30½ Jan 25	5⅛	5¼	20½
36¼ 36¼	*36½ 37	37 37	36 36⅛	35½ 35½	36 36	900	Roan Antelope Copper Mines	32 Jan 3	37 Feb 4	20	21⅞	33

For footnotes see page 906

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Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Jan. 31 1936: Low	Range for Year 1935: Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
55¾ 55¾	57 57	57 57	*55⅞ 56½	56 56	*55⅝ 56	1,200	Royal Dutch Co (N Y shares)	48⅜ Jan 2	57 Feb 3	28⅝	29½	48½
*103 104	104 104	104 105	105 105	105 106½	106 106	900	Ruberoid Co (The) cap stk No par	98 Jan 10	106½ Feb 6	[2] 25	82	102
8⅞ 8⅞	9 9	8⅞ 9	9 9½	9 9⅜	9 9⅜	2,200	Rutland RR 7% pref 100	8 Jan 2	9½ Feb 5	3	3	10
26¾ 27½	27 28½	28¼ 29½	28¼ 29¼	28⅛ 29	27¾ 28⅜	38,500	St Joseph Lead 10	23⅛ Jan 2	29½ Feb 4	10¼	10¼	25¾
2½ 2⅝	2⅝ 2⅝	*2⅜ 2½	2½ 2⅝	2½ 2¾	2⅝ 2¾	2,900	‡St Louis-San Francisco 100	1½ Jan 2	3 Jan 14	¾	¾	2
4 4½	4½ 4½	4½ 4⅝	4⅜ 4⅝	4¼ 4½	4¼ 5	11,300	1st preferred 100	2⅜ Jan 2	5⅛ Jan 14	1	1	3
11½ 12	11¼ 11¼	11¼ 11⅞	10⅛ 11½	11¾ 11¾	11¾ 11¾	280	‡St Louis Southwestern 100	7⅞ Jan 2	12½ Jan 31	7¾	7¾	14
*18 22	*17¼ 22	*18⅛ 22	22 22	22½ 22½	*18 23	20	Preferred 100	18 Jan 24	22½ Feb 6	12	12	23½
33¼ 33¾	33 33⅝	33¼ 33⅞	33⅜ 33⅞	33¾ 34⅞	34¾ 35½	12,500	Safeway Stores No par	32⅝ Jan 2	35½ Jan 8	31⅝	31⅝	46
110½ 110½	*110 110⅞	*110 110⅞	*110 110⅞	110 110	110 110	310	6% preferred 100	109 Jan 2	113 Jan 20	80	104¾	113¼
112¼ 112¼	112½ 112½	113 113¼	*113¼ 114	113 113¼	112¾ 114	160	7% preferred 100	111 Jan 2	114 Feb 7	90⅛	109	114½
15 15½	14¾ 15¼	15¼ 15¼	15 15⅜	14⅞ 14⅞	14⅝ 15	3,300	Savage Arms Corp No par	12½ Jan 2	16⅜ Jan 13	4½	6	13⅝
46⅛ 46½	46 46⅜	46¼ 48⅝	47¾ 48¾	47 47½	46 47	15,600	Schenley Distillers Corp 5	45¼ Jan 30	51¼ Jan 2	17⅛	22	56¼
97½ 98	97½ 97¾	97½ 97⅞	97¾ 98	97½ 98¼	98⅛ 98⅜	3,300	5½% pref 100	97½ Feb 1	100¼ Jan 27	97⅞	----	----
3⅝ 4	3⅝ 3¾	3⅝ 3⅞	3⅝ 3¾	3¾ 3⅞	3⅞ 4¼	45,800	Schulte Retail Stores 1	3⅛ Jan 8	4¼ Feb 7	1¾	1¾	4⅛
19¼ 19¾	18¾ 18⅞	18¾ 19¼	18½ 18⅞	18¾ 19½	19½ 20½	8,500	Preferred 100	15¾ Jan 6	20½ Feb 7	8	8	20⅛
*62 62⅞	62 62	62⅞ 63	62⅞ 63¼	*63 63¼	63 63	610	Scott Paper Co new No par	53½ Jan 6	63½ Jan 15	[51] 24⅞	---	---
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1⅛ 1½	1⅝ 1¾	127,200	‡Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼	¼	1¼
2⅞ 3	*2¾ 3	2⅞ 3⅛	2⅞ 3⅛	3¼ 4¼	4 4½	29,300	Preferred 100	2⅛ Jan 6	4½ Feb 7	⅝	⅝	3
35¼ 35⅝	35½ 36¼	36⅜ 37⅜	36¾ 38	36½ 37¼	35⅝ 36½	22,900	Seaboard Oil Co of Del No par	33¼ Jan 20	38 Feb 1	19	20¾	36⅞
5⅛ 5⅞	5⅛ 5¼	5¼ 5½	5½ 5¾	5⅝ 6	*5⅞ 6	2,100	Seagrave Corp No par	3¾ Jan 9	7 Jan 17	2½	2⅞	4⅞
63⅞ 64¼	63½ 64⅞	64⅞ 65½	64½ 65⅝	64⅛ 65⅛	64¼ 64¾	19,700	Sears, Roebuck & Co No par	59⅝ Jan 21	65⅝ Feb 5	30	31	69⅞
4¼ 4⅜	*4¼ 4⅜	4⅜ 4⅜	4½ 4⅝	4½ 4½	4½ 4½	2,400	Second Nat Investors 1	3⅞ Jan 2	4⅝ Feb 5	1⅛	1⅛	4[illegible]
x71½ 71½	71 71	71½ 71¾	*70½ 71¼	*69½ 71	71⅜ 72	320	Preferred 1	67¼ Jan 3	73 Jan 16	30	40	70
17⅝ 17⅞	17½ 17⅞	17⅞ 18⅞	18½ 19½	18⅞ 20⅛	19⅜ 20	48,700	Servel Inc 1	15⅝ Jan 7	20⅛ Feb 6	3½	7⅝	17
13 13¼	12⅞ 13¼	13¼ 13⅞	13⅝ 14⅜	14 14⅜	13¾ 14¼	27,200	Shattuck (F G) No par	11⅛ Jan 3	14⅜ Feb 5	6	7¼	12⅞
23⅞ 24¼	23½ 23½	24 24⅝	23⅝ 24¼	24 25⅛	24¾ 26½	24,000	Sharon Steel Hoop No par	20¾ Jan 3	26½ Feb 7	4	9	25¾
7 7⅜	7¼ 7⅞	7⅝ 8⅜	7¾ 8⅜	7⅝ 8	7½ 7¾	39,500	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 4	3¼	3¼	5¾
48⅞ 48⅞	48⅞ 49	49 50½	50¼ 50¼	49¾ 49¾	49½ 49¾	1,600	Conv preferred ser A No par	43⅛ Jan 3	50½ Feb 4	30	40½	50
32 32	31⅞ 31⅞	31¼ 31¾	*31⅛ 33⅛	32 32	*32 32¾	130	Sheaffer (W A) Pen Co No par	31¼ Feb 4	34 Jan 2	[2] 7½	29⅝	34¼
*39 ----	*39¼ ----	*40 ----	40 40	*40½ ----	*40⅛ ----	10	Shell Transport & Trading £2	38½ Jan 2	40 Feb 5	19	20⅜	39
17⅞ 18	17⅞ 18¼	18 18¼	17½ 17⅞	17⅝ 17⅞	17½ 17¾	19,900	Shell Union Oil No par	15¼ Jan 4	18½ Jan 23	5½	5½	16½
*113 114¼	*112¾ 114¼	112 112½	112 112¼	112 112¼	*112¼ 112½	2,600	Conv preferred 100	110½ Jan 2	116½ Jan 16	[27] 45½	63⅛	111
13¼ 13⅞	13⅛ 13⅞	13¼ 13⅞	12¾ 13⅜	12¾ 12⅞	12¼ 12¾	15,400	Silver King Coalition Mines 5	11 Jan 6	14½ Jan 25	[25] 5¼	8⅜	19⅜
23 23⅝	23 23¾	22⅞ 23¾	22⅞ 23⅜	22¾ 24⅛	23⅝ 25	29,900	Simmons Co No par	19¾ Jan 2	25 Feb 7	6	6	20½
5⅜ 5½	5¼ 5½	5⅜ 5⅝	5¼ 5½	5¼ 5⅜	5⅛ 5⅜	5,300	Simms Petroleum 10	5 Jan 2	6¾ Jan 15	4¾	4¾	18¾
25⅜ 26¼	25¾ 27¼	27¼ 27¾	26¾ 27½	27⅛ 27⅜	27 27¼	14,100	Skelly Oil Co 25	19½ Jan 3	27¾ Feb 4	6	6½	20½
*116 ----	*116 118	116¾ 116¾	116⅜ 116½	*116 117	*115½ 117	400	Preferred 100	116 Jan 14	119½ Jan 28	42	60	116¼
59¾ 59¾	*59½ 63	59 59¾	*59 60	*59 60	60 60	90	Sloss-Sheff Steel & Iron 100	58 Jan 16	62 Jan 2	12	13	65½
68¾ 70	70½ 70½	70 70	70½ 70½	70 70¼	70 70	940	7% preferred 100	65⅞ Jan 2	71 Jan 4	15	24	70½
69 72	69 70	68 69¾	67⅛ 68⅛	69 71½	67½ 69½	5,400	Smith (A O) Corp No par	58 Jan 18	72 Jan 31	[2] 15⅛	46⅜	68½
24¾ 24⅞	24 24½	24¼ 24½	24¾ 25⅝	24⅜ 24⅜	24½ 24⅝	2,100	Snider Packing Corp No par	23¾ Jan 30	28½ Jan 6	3½	15¼	30
16¼ 16⅝	16⅛ 16½	16½ 17	16⅝ 16⅞	16½ 16¾	16⅛ 16½	203,200	Socony Vacuum Oil Co Inc 15	14⅛ Jan 2	17 Feb 4	[48] 9½	10⅝	15¾
*111½ ----	*111½ 112⅛	*111½ 112⅛	*111½ 112⅛	*111½ 112⅛	*111½ 112⅛	------	Solvay Am Invt Tr pref 100	111¼ Jan 23	111⅝ Jan 31	76	107½	112
31¾ 32½	31¾ 32	31⅛ 31¾	31 32¾	31⅞ 32¾	31¼ 31¾	7,000	So Porto Rico Sugar No par	26⅝ Jan 2	33½ Jan 30	20	20	28⅜
*152½ 153	*152½ 153	*152½ 153	*152½ 153	*152½ 153	*152½ 153	------	Preferred 100	150 Jan 7	153⅞ Jan 4	112	132	152
27½ 27¾	27¼ 27½	27¼ 27⅝	27¼ 27½	27¼ 27½	27⅜ 27¾	8,700	Southern Calif Edison 25	25⅛ Jan 2	28½ Jan 16	3	10⅝	27
30 30½	29¾ 30⅞	30¼ 31⅛	30⅜ 31⅛	30¼ 31⅛	31 31¾	73,100	Southern Pacific Co 100	23½ Jan 2	31¾ Feb 7	12¾	12¾	25½
14½ 15⅛	14⅜ 15	14½ 15⅛	14⅞ 15½	15¼ 16	15½ 16⅛	46,500	Southern Railway 100	13⅞ Jan 2	16⅛ Jan 8	5½	5½	16½
20¼ 20¾	19¾ 20½	20 21⅜	20⅞ 22¼	22⅛ 23⅞	23⅛ 24⅜	75,600	Preferred 100	19 Jan 21	24⅜ Feb 7	7	7	21⅝
*43½ 47¾	*43 45	47 47	47 47	45½ 46¾	44 44	500	Mobile & Ohio stk tr ctfs 100	34 Jan 3	47 Feb 4	15	15	33¾
9 9	9 9	9 10	10⅜ 10⅞	11½ 11¾	11¼ 11¾	4,300	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5	5	8¾
69 69	70 70	75 76½	75¾ 76	78 78	77¾ 78	730	1st preferred 100	64¾ Jan 4	78 Feb 6	30¼	42	70½
*108½ 109½	109 109	109 109	109 109	109¼ 109¼	109¼ 109¼	150	Spang Chalfant & Co Inc pref 100	105 Jan 2	109¼ Feb 6	20	59½	107
8⅜ 8¾	8⅛ 8¾	8⅝ 9	8⅜ 8⅞	8⅜ 8⅝	8¼ 8½	22,900	Sparks Withington No par	7⅛ Jan 7	9⅛ Jan 28	2⅞	3⅛	8¼
*9½ 9⅞	9 9½	10 10	9¾ 9¾	9½ 9¾	9¼ 9½	1,500	Spear & Co No par	6⅞ Jan 4	11 Jan 18	1½	3¼	8½
*85 ----	*88 ----	*85 ----	*85 ----	*85 100	*85 ----	------	Preferred 100	82 Jan 15	82 Jan 15	30½	65	81
*33½ 34	33¼ 34	33½ 33½	33½ 33½	33¼ 34¾	35 35	2,700	Spencer Kellogg & Sons No par	33¼ Feb 3	36¾ Jan 25	12¼	31	36¼
21¾ 22¼	20⅞ 21⅞	21⅝ 22½	21⅝ 22¼	21¾ 22½	21⅛ 22	101,800	Sperry Corp (The) v t c 1	16¼ Jan 20	23⅞ Jan 29	3⅝	7¼	18⅛
*14⅛ 14¼	*15 15¾	*14¾ 15	15 15½	*14¼ 15½	15 15	600	Spicer Mfg Co No par	13⅜ Jan 2	17¼ Jan 15	6	8½	15½
46 46	46 46	46 46	46 46	46 46	45¾ 46	550	Conv preferred A No par	44 Jan 22	46½ Jan 10	18	33¼	48
68 69	68 72	70¾ 72½	70¾ 71¾	70 70½	69¼ 70	7,500	Spiegel-May-Stern Co No par	64 Jan 17	72½ Feb 4	7¼	43⅞	84
*100 102	*100 102	100½ 100½	100 100	*98 101⅛	*97 102	200	6½% preferred 100	100 Feb 5	103⅝ Jan 9	[2] 45	101¾	105⅛
15⅝ 15⅞	15¾ 16	15⅞ 16	15⅞ 16	15⅞ 16	15¾ 16	55,000	Standard Brands No par	15⅜ Jan 2	16⅞ Jan 15	12½	12½	19⅛
127⅛ 127⅛	*126¼ 126⅞	127 127	127⅛ 127⅛	127 127	127 127	150	Preferred No par	120⅞ Jan 10	127¼ Jan 28	120	122⅝	130
13 13¼	12⅝ 13⅜	13 13¼	12½ 13¼	12⅝ 12⅞	12½ 12¾	7,700	Stand Comm Tobacco 1	10½ Jan 3	13⅜ Feb 3	2½	2½	12½
8⅛ 9	8 8½	8⅜ 8¾	8⅜ 8¾	8¼ 8¾	8 8¼	19,700	‡Standard Gas & El Co No par	6⅛ Jan 2	9⅜ Jan 27	1½	1½	9¼
14¾ 16¼	14¼ 16	15⅝ 16⅜	15¼ 16	15 15½	14¾ 15⅜	24,400	Preferred No par	9½ Jan 3	17¼ Jan 30	1¾	1¾	11⅜
33⅞ 33⅞	32 33	34 35	34¾ 34¾	33¼ 33¼	*32¼ 33	1,400	$6 cum prior pref No par	25 Jan 2	36½ Jan 27	4¾	4¾	26⅛
35¾ 37⅝	34¼ 37	37¼ 38¼	37¼ 38	36½ 37⅞	35½ 36⅞	15,900	$7 cum prior pref No par	27 Jan 3	39⅝ Jan 27	6	6	28⅞
3⅜ 3½	3⅜ 3⅜	3½ 3⅝	3½ 3½	3⅜ 3½	3⅜ 3½	3,200	Stand Investing Corp No par	2⅜ Jan 3	3¾ Jan 17	⅞	⅞	2½
113⅛ 113⅛	*112½ 113½	*112¾ 113	113 113	113 113	*112¾ 113	400	Standard Oil Export pref 100	112½ Jan 9	113½ Jan 24	94½	111	116
43⅝ 44⅜	43⅝ 44¼	44⅜ 45¼	45½ 46½	46 46½	45¼ 46⅜	60,000	Standard Oil of Calif No par	39⅞ Jan 6	46½ Feb 5	26½	27¾	40⅞
38⅛ 39	38⅛ 38⅝	38⅝ 39⅝	39⅜ 40⅛	39 40	39⅛ 40	50,900	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23	23	33⅜
29 29	29½ 29½	*29 29½	29½ 29½	30 30	*30 30¼	800	Standard Oil of Kansas 10	28¼ Jan 14	30 Feb 6	19	20	32
59¾ 60¼	59¾ 60⅜	60⅛ 60⅝	59¾ 60⅛	59¾ 60⅜	59 60	83,000	Standard Oil of New Jersey 25	51⅛ Jan 6	60⅝ Feb 4	33⅛	35¾	52⅜
31¼ 31¼	31¾ 31¾	31½ 31½	31¾ 31⅛	31½ 33	33¼ 33½	2,400	Starrett Co (The) L S No par	29¾ Jan 22	33½ Feb 7	6	12½	32½
65⅜ 65½	*65¼ 65½	65¼ 65⅞	65¼ 65¾	65⅞ 66½	66 66	5,200	Sterling Products Inc 10	65 Jan 7	67¼ Jan 15	45¾	58¾	68
3⅞ 4	3⅞ 4	4 4	3⅞ 3⅞	3¾ 4	4 4⅛	1,900	Sterling Securities cl A No par	3¼ Jan 22	4⅛ Jan 28	1	1⅛	4
*11⅜ 11⅞	11¾ 12	11¾ 12	11⅝ 11⅝	11¼ 11½	*11¼ 11¾	1,200	Preferred No par	9⅝ Jan 3	12¾ Jan 8	2⅝	3⅛	10
*51 53⅞	*52 53⅞	*52½ 53⅞	*52½ 53⅞	*52½ 53⅞	*52½ 53⅞	------	Convertible preferred 50	50 Jan 2	53½ Jan 28	28⅛	36	50
20⅜ 20⅞	20 20½	20½ 21	20¾ 21⅜	20⅝ 21	20⅜ 21	21,600	Stewart-Warner 5	17¼ Jan 6	21⅜ Feb 5	4½	6⅝	18⅞
17¼ 18	17¼ 18	17⅛ 18⅛	17¼ 17⅞	17 17⅜	17 17½	22,500	Stone & Webster No par	14⅝ Jan 2	18⅝ Jan 28	2½	2½	15⅛
9⅞ 10⅛	9⅞ 10¼	10⅛ 10⅜	10 10¼	10 10¼	10 10¼	56,600	‡Studebaker Corp (The) 1	9⅛ Jan 6	11 Jan 11	2¼	2¼	10¾
87½ 87½	87½ 87½	87½ 87½	*96 87⅜	*86 87⅛	87⅜ 87½	1,000	Sun Oil No par	72 Jan 2	89 Jan 28	42	60½	77
*120 120½	a120¼ 120¼	120½ 120½	120½ 120½	120¼ 120¼	x120¼ 120¼	220	Preferred 100	118 Jan 2	120½ Jan 30	96	115½	121
34½ 34½	34½ 35	35 35½	34½ 35	34¾ 35	34 34⅞	5,100	Superheater Co (The) No par	27 Jan 11	35½ Jan 24	x11	x11	30⅝
5⅛ 5⅜	5⅛ 5¼	5 5¼	5 5⅛	5 5⅛	4¾ 5⅛	31,300	Superior Oil 1	3 Jan 2	5⅝ Jan 15	1¼	1⅝	3½
13½ 14	13⅛ 14¼	14 14⅜	13¼ 14	13¼ 13⅝	13 13½	12,700	Superior Steel 100	10¾ Jan 6	14⅜ Feb 4	4⅝	5	12¾
*27 27¼	27 27½	27¼ 27⅜	27¼ 27¼	27 27¼	27 27⅛	2,500	Sutherland Paper Co 10	23 Jan 3	28⅛ Jan 28	[9] 5¾	17⅞	25
8¾ 8¾	*8½ 8⅝	8½ 8¾	*8½ 9	8½ 8½	*8¼ 8¾	600	Sweets Co of Amer (The) 50	6⅝ Jan 4	9 Jan 29	3⅛	3¼	9
23⅞ 24	23¾ 24	23¾ 24	23⅝ 23⅞	23¾ 24⅛	23⅞ 24⅛	20,800	Swift & Co 25	22½ Jan 3	25 Jan 6	[6] 11	15	22¾
35¼ 35¾	35 35¼	35 35½	35 35⅜	35 35½	34⅝ 35½	5,500	Swift Internat Ltd No par	33 Jan 3	35⅞ Jan 30	[9] 19⅝	32½	33½
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅞	1¾ 2½	2¼ 2½	4,800	‡Symington Co No par	1⅛ Jan 3	2½ Feb 6	¼	¼	1½
*7 7¼	7 7	7⅛ 7⅛	7 7⅞	7⅞ 8¾	8⅛ 9¼	7,100	Class A No par	5⅞ Jan 2	9¼ Feb 7	1¼	1¼	6¼
*8⅝ 8⅞	8½ 8⅞	*8⅝ 8⅞	8⅝ 8¾	*8¾ 9	8½ 8¾	1,400	Telautograph Corp 5	8¼ Jan 3	9⅜ Jan 8	6¼	6¼	9⅞
8½ 8¾	8⅜ 8⅞	8⅝ 9⅛	8⅝ 8¾	8½ 8¾	8⅜ 8⅝	14,000	Tennessee Corp 5	7½ Jan 22	9⅛ Jan 30	3⅛	4	8¾
34⅛ 34½	33⅞ 34⅝	34⅛ 34¾	33⅞ 34½	33⅝ 34⅜	33⅜ 34¼	33,000	Texas Corp (The) 25	28⅞ Jan 6	34¾ Feb 4	16½	16½	30¼
37¾ 38	38 38¾	38¼ 38¾	38 38⅝	37¾ 38⅜	38 38½	19,100	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	22¾	28¾	36¾
9¼ 9⅞	9½ 9¾	9⅝ 9⅞	9⅞ 10⅛	10¼ 11¼	10¾ 11¼	67,300	Texas Pacific Coal & Oil 10	7½ Jan 6	11¼ Feb 6	2½	3¼	9¼
12¼ 12⅜	11¾ 12⅛	12⅛ 12⅜	12 13⅛	12⅝ 13	12⅜ 12⅞	40,800	Texas Pacific Land Trust 1	10¼ Jan 6	13⅛ Feb 5	6	8½	12½
36⅞ 37¾	36⅜ 37	36 37½	37½ 39⅛	38½ 39⅜	39 39½	5,300	Texas & Pacific Ry Co 100	28 Jan 2	39½ Feb 7	13½	14	28½
39¼ 39¼	*37¼ 39½	38½ 39	*38⅛ 39	*38 39⅞	*36¾ 39	900	Thatcher Mfg No par	37½ Jan 21	44 Jan 8	8	13⅛	44⅜
*59⅞ 61½	*59⅞ 61	*60½ 61	*60¾ 61	*59⅞ 61	61 61	100	$3.60 conv pref No par	60 Jan 6	62 Jan 15	38⅝	50	61
*10½ 10⅞	10⅝ 10⅝	*10⅜ 10⅝	*10½ 10⅞	*10½ 10⅞	10¾ 11⅛	600	The Fair No par	10 Jan 9	11⅛ Jan 2	4	5¼	12⅝
*102½ 106	*102½ 106	*102¾ 106	*102¾ 106	*103 106	*103 106	------	Preferred 100	98⅝ Jan 15	101½ Jan 30	45	61⅛	100
8¾ 9	8¾ 9	8¾ 9	8⅞ 9	8⅞ 9½	9⅛ 9⅜	7,400	Thermoid Co 1	8⅝ Jan 18	10¼ Jan 8	2½	2½	10½
*6¾ 7¼	7 7¼	7 7¼	7 7⅛	7 7⅜	7½ 8⅜	6,900	Third Avenue 100	3¼ Jan 2	8¾ Jan 10	2	2	5
28½ 28½	*28⅜ 29¾	*28⅝ 28⅞	28⅞ 28⅞	*28 30	*27 29⅛	200	Third Nat Investors 1	27⅛ Jan 7	28⅞ Feb 5	13	16	29
*11 11¼	11 11¼	x11 11	11 11	10⅞ 10⅞	*10¾ 11⅛	600	Thompson (J R) 25	8¼ Jan 3	11¾ Jan 14	4⅞	5⅛	8⅞
29 29⅜	28¾ 29⅜	28½ 29⅛	28¾ 29	28⅛ 28⅝	27⅝ 28⅛	6,800	Thompson Products Inc No par	24⅝ Jan 2	30⅛ Jan 28	10	13⅜	26¾
5⅝ 5¾	5⅝ 5¾	5⅝ 6	5¾ 6	5¾ 5⅞	5⅝ 5¾	10,500	Thompson-Starrett Co No par	4⅞ Jan 21	6⅛ Jan 24	1⅝	1⅝	5
*28½ 31¼	29 29	30¼ 30½	31 31	*29¼ 31¼	*29⅝ 31¾	800	$3.50 cum pref No par	29 Jan 31	32½ Jan 24	17	17	28
17⅝ 18⅛	18⅛ 19	18¾ 19⅛	18⅝ 19	18⅝ 19	18⅜ 18⅞	83,500	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	[27] 7½	7⅝	15⅞
103½ 103½	104 104⅛	*103¾ 104⅛	103⅞ 104	103⅝ 104	103⅞ 104	2,200	Preferred 100	100⅝ Jan 3	104½ Jan 28	[27] 43⅜	84	104½
*51½ 58	*53½ 58	*52 58	*52 58	58 58	*55 58	50	Tide Water Oil No par	52 Jan 20	58 Jan 11	18	26¾	48
15¼ 15⅝	15⅛ 16¼	15⅝ 16⅜	15¾ 16½	15¾ 16⅛	15⅞ 16¼	39,200	Timken Detroit Axle 10	12⅛ Jan 6	16½ Feb 5	3	4⅝	13⅛
68⅛ 68¼	67¾ 68	67½ 68⅜	68¼ 69⅜	69 70½	70¼ 71¼	16,000	Timken Roller Bearing No par	65¾ Jan 21	71¼ Feb 7	21	28⅜	72½
12½ 12⅞	12¾ 12⅞	12⅞ 13⅜	13¼ 13⅜	13⅛ 13⅜	13 13¼	32,000	Transamerica Corp No par	12 Jan 21	14 Jan 2	4⅞	4⅞	14
17½ 18⅜	17½ 18	17½ 18	17 17½	17 17⅛	17⅝ 18	5,300	Transcon & Western Air Inc 5	14⅞ Jan 2	18⅞ Jan 29	7¼	7¼	15¼
15⅛ 15⅜	14⅝ 15	15 15⅛	14¾ 14⅞	15 15¼	14½ 14¾	3,100	Transue & Williams St'l No par	14 Jan 6	16½ Jan 2	4½	5⅛	16
11 11¼	10⅞ 11⅜	11⅜ 12	11½ 11⅞	11½ 11¾	11½ 11¾	42,500	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞	1⅞	8¼
*98½ 100	99 99	100 100	100 100½	*100 101⅜	*100 101¾	500	6% preferred No par	93 Jan 6	102 Jan 15	51	69	97⅛
5½ 5½	5¼ 5½	5½ 5¾	5⅝ 6⅜	5¾ 6	5¾ 5⅞	12,800	Truax Traer Coal No par	4⅞ Jan 6	6⅜ Feb 5	1½	3⅝	6⅞
8¾ 8¾	9 9	9 9¼	9 9	9 9	8½ 8⅞	2,000	Truscon Steel 10	7½ Jan 9	9¼ Feb 4	3⅜	3½	8¼
26 26⅛	*25⅝ 26	25½ 27	26½ 27½	26¼ 27⅛	26½ 27	8,000	20th Cent Fox Film Corp No par	22⅝ Jan 2	27½ Feb 5	13	13	24⅞
34⅜ 34⅜	33¾ 34⅜	33⅝ 35	34⅞ 35¼	34¾ 35¾	34¼ 34⅝	9,800	Preferred No par	31½ Jan 6	36⅜ Jan 10	24⅝	24⅝	33½
11½ 11⅞	11 11½	11⅝ 12	11½ 11⅞	10¾ 11¼	11 11¼	4,500	Twin City Rapid Trans No par	9¼ Jan 21	12¾ Jan 31	¾	2½	12⅝
74¼ 75½	73¾ 74	73¼ 74	73 74	71½ 72½	72½ 74	680	Preferred 100	65¼ Jan 22	77⅛ Jan 31	4½	18	73
6¾ 6¾	6½ 6⅝	6½ 6⅞	6⅝ 6¾	6⅝ 6⅞	6½ 6¾	3,300	Ulen & Co No par	4¾ Jan 2	8⅝ Jan 20	1	1⅛	5⅛
92 93	92 92½	*90 93	92 93¼	91¾ 91⅞	92 92½	1,800	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	22½	53¾	87¼
133 133	*---- 133	133 133	*132 133	*132 133	132 132	50	Preferred 100	132 Feb 17	133 Jan 17	95	125	133
*48 48⅞	48 49⅛	47½ 48⅛	47 47½	47⅛ 48	x46½ 47	3,500	Union Bag & Pap Corp No par	46½ Jan 22	50½ Jan 27	29	29	50½
76 76⅝	75 75⅞	75½ 77	76½ 77⅛	76½ 77⅜	76¾ 77¾	18,500	Union Carbide & Carb No par	71⅝ Jan 3	77¾ Feb 7	[18] 34	44	75¾
25 25¼	25 25⅜	25¼ 26½	26⅜ 27	26½ 27¼	27 28½	64,600	Union Oil California 25	23⅛ Jan 7	28½ Feb 7	[illegible]	[illegible]	24

For footnotes see page 906

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 1 Low	Saturday Feb. 1 High	Monday Feb. 3 Low	Monday Feb. 3 High	Tuesday Feb. 4 Low	Tuesday Feb. 4 High	Wednesday Feb. 5 Low	Wednesday Feb. 5 High	Thursday Feb. 6 Low	Thursday Feb. 6 High	Friday Feb. 7 Low	Friday Feb. 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 (On Basis of 100-share Lots) Highest	July 1 1933 to Jan. 31 1936 Low	Range for Year 1935 Low	Range for Year 1935 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
*120½	122½	121½	122½	122½	124	123	123	124	124½	124½	124½	2,000	Union Pacific	100	108½ Jan 7	124½ Feb 6	82½	82½	111½
94½	94½	*93⅞	95	94	94½	94½	94½	*94½	95	95	95	800	Preferred	100	90⅛ Jan 2	95 Feb 7	62⅞	79½	90½
24⅝	24⅞	24⅝	26¾	27¼	28⅞	29¼	30¾	30	31½	30⅝	31⅝	15,900	Union Tank Car	No par	22⅝ Jan 2	31⅝ Feb. 7	13¾	20¼	26½
27⅜	29	27½	28⅜	28⅛	28⅞	27¾	28⅝	27¾	28⅝	27¾	28½	35,600	United Aircraft Corp	5	25½ Jan 20	30¼ Jan 2	8⅛	9⅞	30⅜
16⅝	17¼	16⅜	16⅞	16⅝	17⅛	16½	16¾	16⅜	16¾	16⅜	16⅞	14,700	United Air Lines Transp v t c	5	13 Jan 2	17⅜ Jan 31	3¼	4½	13¾
*22½	24	23⅛	23⅛	23	23	23¼	23⅜	22½	22½	22	22½	800	United American Bosch	No par	17½ Jan 22	24¼ Jan 30	7	7	20
26⅛	26½	26¼	27	x26⅜	27	25⅞	26⅞	25⅞	26⅞	26¼	26⅝	4,800	United Biscuit	No par	24⅝ Jan 2	28½ Jan 6	19	20¼	26½
*113¾	115	113¾	113¾	*113¾	----	*113½	----	*113¾	----	*113¾	----	20	Preferred	100	113 Jan 18	117 Jan 11	104¼	111	118
73	73	73	73	72½	74¼	72¼	73¾	71¾	72	72½	73	9,500	United Carbon	No par	68 Jan 21	74¼ Feb 4	20¼	46	78
*25	25⅜	25	25	25⅜	25⅜	25	25¼	24¾	25¼	25	25¼	1,500	United-CarrFastener Corp	No par	22⅝ Jan 6	25⅜ Feb 4	[2] 5⅛	17½	24¼
8⅛	8½	8	8⅜	8⅛	8⅜	8	8¼	8	8⅛	7⅞	8⅛	23,000	United Corp	No par	6⅞ Jan 4	8½ Jan 29	1½	1½	7¾
45½	46	45⅛	45⅜	45⅛	45¾	45⅝	46	45½	45⅞	45	46	13,600	Preferred	No par	43½ Jan 2	46 Feb 1	20¾	20¾	45¾
14½	14⅞	15	16¼	16	16½	15¾	16¼	15⅝	16	15½	15⅞	99,500	United Drug Inc	5	12¼ Jan 21	16½ Feb 4	6⅛	8¾	13¾
16½	17⅜	17	17	17	17⅜	17½	18	17½	17½	17½	17½	2,400	United Dyewood Corp	10	15 Jan 9	19⅞ Jan 4	2¾	4½	20½
*92	94	93½	93½	*89	93	*90¼	93½	93	93	93	93½	240	Preferred	100	93 Jan 15	94½ Jan 3	50	65	96
5½	5½	5½	5⅝	5½	5⅝	5⅝	6⅜	6	6⅜	6¼	6⅜	22,600	United Electric Coal	No par	4½ Jan 3	6⅜ Feb 5	3	3¼	7½
76⅞	77	77	77¾	78	79	78⅜	79	77½	78½	77	78	13,300	United Fruit	No par	66½ Jan 2	79 Feb 4	49½	60½	92¾
18⅝	19⅛	18⅝	19	18⅝	18⅞	18½	18¾	18½	18¾	18⅜	18¾	33,100	United Gas Improve	No par	17⅜ Jan 3	19⅜ Jan 8	9¼	9¼	18½
*109⅜	111¼	111⅜	111⅜	111½	111½	111½	111¾	*109¾	111½	*111	111½	500	Preferred	No par	109 Jan 7	112½ Jan 29	82½	87½	110
10¼	10⅞	10¼	10⅜	10½	10⅝	10½	11¾	11¼	12	11½	12⅞	17,500	‡United Paperboard	100	8¼ Jan 13	12⅞ Feb 7	1	2⅛	11¼
6¼	6⅜	6⅛	6½	6⅛	6½	6	6⅜	6⅛	6¾	6⅜	6¾	36,400	United Stores class A	No par	5⅜ Jan 9	6¾ Feb 6	2⅛	3½	7½
78⅜	78½	*76	79¼	*76	78	*72	78	78	78	78	78	600	Preferred class A	No par	70 Jan 25	78½ Feb 1	46	46	78
66	66	66	66	*65½	65¾	65½	65¾	*65	66	66	66	800	Universal Leaf Tobacco	No par	65 Jan 31	69¼ Jan 10	37	51	73½
158	158	157¾	157¾	157¾	157¾	*156	158	*156	157¾	*156	157¾	50	Preferred	100	155 Jan 10	159¼ Jan 24	108¼	133¼	x159½
*60	68½	*60	69½	*60	69	*60	68	*60	68	*60	68	------	Universal Pictures 1st pfd	100	50 Jan 7	80 Jan 21	15	29	73
2½	2½	2⅜	2½	2¼	2½	2⅜	2¾	2⅝	2¾	2⅝	2¾	14,100	‡Universal Pipe & Rad	1	1⅝ Jan 2	3 Jan 17	⅞	⅞	2⅛
17¼	17¾	17	17	*17	18	17	19⅝	18⅝	19¾	18⅝	19	860	Preferred	100	15 Jan 2	20¾ Jan 17	4¼	9⅜	19⅜
34	35⅛	33⅜	34¾	33⅞	34⅝	33¾	34⅞	34¾	35½	34¾	35½	22,900	U S Pipe & Foundry	20	21½ Jan 6	35½ Feb 6	12	14¾	22⅝
21 5/32	21 5/32	21 5/32	21 5/32	21 5/32	21 5/32	21 5/32	21 5/32	21 5/22	21 5/22	21 5/22	21 5/22	37,143	1st preferred	No par	20⅞ Jan 16	21½ Jan 2	13¼	19¼	21¾
*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	4	4⅛	4	4	700	U S Distrib Corp	No par	2 Jan 9	5 Jan 23	⅝	⅝	3½
18½	19	17¾	18	17½	18¼	18¼	18½	17½	18¾	17¾	17⅞	420	Preferred	100	15 Jan 8	19⅞ Jan 23	4	5	20⅜
*32¾	33¾	32¾	33	32	32¾	29½	32⅛	30	32¾	32	33	7,700	U S Freight	No par	29½ Feb 5	39⅜ Jan 2	11	11	39⅜
15¾	16	16¼	17	17	19½	17¾	19¼	18	18⅝	18½	18¾	13,100	U S & Foreign Secur	No par	13½ Jan 20	19½ Feb 4	4½	4½	15
*93	95¾	*93	95¾	*94	97	*95	96⅞	*95	97	96	96	100	Preferred	No par	91 Jan 4	96 Jan 17	60	65¼	96
96⅝	98¼	97	98⅜	97	100½	99½	102⅛	99½	100½	99	100	7,600	U S Gypsum	20	85 Jan 2	102⅛ Feb 5	34¼	40½	87
*167½	----	*167½	----	*167½	----	*167½	----	*167½	----	167½	167½	20	7% preferred	100	164 Jan 8	167½ Jan 30	110	143	165
9¾	9¾	9½	9¾	9⅝	9⅞	9⅞	10⅜	10½	11¾	10¾	11	16,300	U S Hoff Mach Corp	5	8⅞ Jan 2	11¾ Feb 6	3¼	5	10⅛
59¾	41½	39	41	41	42	40¾	41½	41	41	40⅝	40¾	10,900	U S Industrial Alcohol	No par	39 Feb 3	44⅜ Jan 27	32	35⅛	50⅝
9½	9⅞	9½	9¾	9¼	9½	9¼	9¼	9	9⅛	9¼	9¼	2,300	U S Leather v t c	No par	8½ Jan 3	9⅞ Jan 27	3⅛	3¼	9½
17	17⅛	17	17⅛	16½	16⅞	16¾	17¼	16⅝	16⅝	16½	16⅝	3,800	Class A v t c	No par	13⅜ Jan 7	18⅜ Jan 28	7	7½	16¼
*77½	82	*77½	78½	*78	81½	79⅞	79⅞	78¾	78¾	79	79	300	Prior preferred v t c	100	71 Jan 8	83¼ Jan 29	45	53	73
11⅛	11½	11	11⅜	11⅛	12	11½	11⅞	11½	11⅞	11⅛	11⅝	18,600	U S Realty & Impt	No par	10 Jan 21	13 Jan 4	3	3	11½
18¾	19⅜	18⅝	19½	19¾	20	19¼	20	19¼	19⅞	18¾	19½	37,000	U S Rubber	No par	16⅜ Jan 2	20 Feb 4	9⅛	9⅛	17¼
57¼	58¼	56½	59¼	59¼	62¼	62	63	61¾	63⅛	61	62½	37,800	1st preferred	100	47 Jan 2	63⅛ Feb 6	17⅛	24½	48
92⅝	93¾	93	95	93½	94¾	92½	94½	92¼	92¾	91¾	92½	6,600	U S Smelting Ref & Min	50	87⅞ Jan 21	96½ Jan 24	53¼	91¾	124½
*72⅜	73½	*72⅞	73½	*72⅞	73½	73½	73½	73	73	*73	73¾	300	Preferred	50	68½ Jan 3	73½ Feb 5	51½	62⅞	73¾
50⅜	51¼	49⅝	51⅝	51⅜	52	50⅞	52¼	50⅞	51⅞	50¾	51⅞	150,800	U S Steel Corp	100	46⅜ Jan 21	52¼ Feb 5	27½	27½	50⅝
119½	120	119	119¾	119⅜	119¾	119	119½	119	119½	119½	120	5,900	Preferred	100	115½ Jan 7	121 Jan 15	67¼	73⅝	119¼
142	142	*141	144	*141	144	141	141	141	141	*141⅞	144	400	U S Tobacco	No par	139 Jan 3	143¾ Jan 21	81¾	119⅛	140¾
*160¾	172	*160¾	172	*160¾	172	*160¾	172	160¾	160¾	*160¾	----	10	Preferred	100	160¾ Feb 6	160¾ Feb 6	124⅝	149¾	165
5⅛	5⅝	4½	5¼	4⅞	5⅛	4⅞	5	4⅞	5⅛	4½	4⅞	36,100	Utilities Pow & Lt A	1	3⅛ Jan 2	5¾ Jan 31	[21] ⅞	1	4¼
2	2	1⅞	2	1⅞	2	1⅞	2⅛	2	2¼	2	2⅛	16,300	Vadsco Sales	No par	1½ Jan 2	2⅜ Jan 18	½	½	2
45	45	*42⅝	45	*42⅝	44⅞	46⅛	46⅛	*45	49	45	46½	100	Preferred	100	37½ Jan 4	50 Jan 18	19¼	19¼	56½
24¼	24⅝	23	23¾	23½	23⅞	23	23¾	23½	24½	24	24¾	17,600	Vanadium Corp of Am	No par	20¼ Jan 6	24¾ Feb 7	11¼	11¼	21¾
32½	32⅞	32	32⅞	32½	32⅞	32¼	33⅛	32¾	33⅜	32	33½	4,800	Van Raalte Co Inc	5	28¾ Jan 16	33½ Jan 30	3¾	11¼	33
*112	113½	*112	113½	112	112	112	112	*111½	112½	112	112	490	7% 1st pref	100	112 Jan 13	113¼ Jan 21	54¼	91	114
*43½	44¼	*43½	44¼	44½	45	46	46	45½	46	45⅝	45⅝	1,200	Vick Chemical Inc	5	42 Jan 10	46 Feb 5	23⅛	34	44⅛
*78	100	*78	----	*78	----	*78	----	*78	----	*78	----	------	Vicks Shreve & Pac Ry Co pf	100	----	----	68	68	70
*73	100	74	----	*74	----	*73	----	*74	----	*74	----	------	Common	100	----	----	60	63	63
5	5⅛	5	5⅛	5¼	5⅞	5⅝	5⅞	5⅝	5⅞	5⅝	5¾	32,700	Virginia-Carolina Chem	No par	4⅛ Jan 7	5⅞ Feb 4	1⅞	2½	4⅞
34¼	35	34⅜	35	34⅝	37¼	35½	36¼	35½	35¾	35	35½	8,700	6% preferred	100	32 Jan 6	37¼ Feb 4	10	17½	37
*115	120	*115	119	*115	119	*115	119	*115	119	*115	119	------	7% preferred	100	105 Jan 23	114⅞ Jan 2	57¼	85	120½
112	112	112	112	111¾	112	111¾	111¾	112	112	112⅛	112⅛	120	Virginia El & Pow $6 pf	No par	110½ Jan 20	114 Jan 6	60	72½	112½
7¼	7¼	*6⅝	7¼	6⅝	7	7¼	7½	8	9¼	9¼	9¼	660	Virginia Iron Coal & Coke	100	5 Jan 8	9¼ Feb 6	2	2	7¾
28	28¼	*22½	29½	*22⅝	29⅜	29	29¾	30⅜	30⅜	30½	30½	130	5% pref	100	24½ Jan 31	30½ Feb 7	15	15	33
*117¼	117¾	*117¾	118	118	118	*118¼	118¾	118½	118½	118¾	118¾	300	Virginia Ry Co pref	100	x114½ Jan 16	118¾ Feb 7	114½	----	----
*70⅛	74	70⅝	70⅝	73	73	*69	74	*71½	73½	73	73½	110	Vulcan Detinning	100	70⅝ Feb 3	81 Jan 8	36	63½	83
*120	----	*120	140	*120½	140	*120½	140	*120½	140	*120½	140	------	Preferred	100	----	----	95	109¼	117¾
3⅞	4	3½	3⅞	3⅞	4¼	4¼	4½	4	4¼	3⅞	4½	5,400	‡Wabash	100	2⅜ Jan 7	4½ Feb 5	1	1	3¼
7⅞	8	7¾	8	7⅝	8¼	8	8⅜	8¼	8⅜	8	8⅝	9,500	Preferred A	100	5 Jan 2	8⅝ Feb 7	1¾	1¾	5¾
*5½	5¾	*5⅝	5¾	5¾	5¾	5⅞	5⅞	6⅛	6⅛	6⅛	6⅛	230	Preferred B	100	4¼ Jan 4	6⅛ Feb 6	1	1	4⅜
13⅝	13⅞	13¼	13¾	13⅞	14⅜	14	14¼	14⅜	15	14¾	15⅜	11,900	Waldorf System	No par	9⅛ Jan 7	15⅜ Feb 7	[6] 3⅞	4⅛	9⅞
32½	32⅞	32½	33	32¾	33	32⅝	32¾	32¾	33	33⅛	33½	5,100	Walgreen Co	No par	32 Jan 31	34¾ Jan 8	[9] 15⅛	26¼	33¼
*116¼	118	116¼	116¼	*117	118	*117	118	*117	118	117	117	40	6½% preferred	100	116¼ Jan 29	118 Jan 16	[9] 80	114	120
7⅜	7⅝	7⅛	7⅜	7¼	7⅞	7½	7¾	7¼	7⅝	7¼	7⅜	53,100	‡Walworth Co	No par	5½ Jan 3	8 Jan 27	1¼	1¼	6⅜
31½	32	31¾	31⅞	32	33¼	32½	33⅜	32⅛	32½	32	32¼	5,400	Walker(H)Gooder&W Ltd	No par	31½ Jan 30	34¼ Jan 22	[2] 20½	----	----
*18½	18⅝	18½	18½	18½	18¾	*18½	18¾	*18⅝	18¾	18½	18½	700	Preferred	No par	18 Jan 20	18¾ Jan 28	[2] 12⅛	----	----
15⅝	15⅝	*14	15	*15	16	*15	16	*15	15⅛	15⅛	15⅛	200	Ward Baking class A	No par	10⅞ Jan 4	18 Jan 24	5	5	11
3¼	3½	3⅛	3¼	3¼	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3¼	2,800	Class B	No par	2⅜ Jan 3	3⅝ Jan 24	1¼	1¼	3
65	65	64¾	64¾	62½	62½	62½	63½	62	62	*62	63	1,200	Preferred	100	47⅜ Jan 2	70 Jan 24	24	28½	47
12⅜	13	12¼	12¾	12⅜	12¾	12⅜	12⅞	12⅝	13⅜	12¾	13⅜	114,500	Warner Bros Pictures	5	9¾ Jan 2	13⅜ Feb 6	2¼	2¼	10⅜
*51	53½	*50	53	*50	52½	*52	53½	52½	54	55½	57½	2,900	$3.85 conv pref	No par	50 Jan 2	57½ Feb 7	12	14½	52
2¼	2¾	2½	2⅝	2½	2⅝	2⅜	2⅝	2¼	2⅜	2¼	2¼	16,300	‡Warner Quinlan	No par	1⅛ Jan 2	2¾ Feb 1	⅝	⅝	1⅝
6⅞	7	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6⅝	6⅞	9,700	Warren Bros	No par	4⅝ Jan 2	7⅞ Jan 28	2½	2½	6⅛
*19⅛	20½	19	20	*18½	21	*18½	19½	19	19	*17¾	20⅜	300	Convertible pref	No par	15⅞ Jan 7	21½ Jan 28	7⅞	7⅞	17
26	26	26	26⅞	26½	26⅝	26	26⅝	26	26⅜	26	27½	2,400	Warren Fdy & Pipe	No par	24 Jan 6	28¼ Jan 23	13½	20⅝	32
27½	27⅞	27¾	28¼	27¾	28⅜	27¾	28¼	27¼	27½	27⅛	28⅛	5,500	Waukesha Motor Co	5	23¾ Jan 4	29¼ Jan 2	[9] 21	25⅛	30¼
8¼	8½	8⅛	8⅝	8⅞	10⅜	9⅞	11⅛	10¾	11¼	10⅜	10⅞	40,700	Webster Eisenlohr	No par	7 Jan 2	11¼ Feb 6	3	4	7¾
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	----	----	60	85	90
2½	2½	2½	2⅝	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	1,090	Wells Fargo & Co	1	1½ Jan 2	2¾ Jan 13	¾	1	3
41¼	41½	41¼	41¼	41⅜	42	42	42¼	42	42⅛	42	42	2,700	Wesson Oil & Snowdrift	No par	40⅜ Jan 10	46½ Jan 2	15	30½	55½
*80½	82½	*81½	82	82	82	82	82	*81¾	82	81¾	82⅜	500	Conv preferred	No par	80 Jan 3	82⅜ Feb 7	49	72	84¼
94	94	94	94	94	94	*93½	94	94	94	94	94	220	West Penn Elec class A	No par	91¾ Jan 7	94 Jan 16	34	34	91¼
102¼	102¼	101¼	101⅝	101⅝	102	101⅝	102½	101¾	102	101¾	101⅞	620	Preferred	100	96 Jan 2	102¾ Jan 24	39⅞	39⅞	99¼
*94	94½	94	94	92½	92½	92	93	93½	93½	93	93	140	6% preferred	100	90 Jan 3	95 Jan 24	36	36	92
120½	120½	*120	120¾	*120	120¾	*120	120¾	120	120	120	120½	140	West Penn Power pref	100	116½ Jan 6	120½ Feb 1	88½	104½	120⅜
112½	112½	112½	113	*112½	113	112½	112½	113	113	113	113¼	240	6% preferred	100	111¾ Jan 6	114 Jan 23	78¾	95	114¾
10	10¼	10⅛	10¼	10¼	10¾	10½	11⅛	10¾	11¼	10⅞	11¼	21,900	Western Maryland	100	8⅞ Jan 3	11¼ Feb 6	5½	5½	10⅛
17½	17½	*17	18½	18½	18¾	18¾	19⅜	19	19⅝	19	19¼	3,500	2d preferred	100	16¾ Jan 6	19⅝ Feb 6	7½	7½	19¾
3	3⅛	3⅛	3⅛	3⅛	3¼	3⅛	3⅜	3⅛	3½	3½	4	7,900	Western Pacific	100	2⅛ Jan 3	4 Feb 7	1⅛	1⅛	3⅜
7	7⅜	7	7⅛	7	7⅜	7⅛	7⅜	7⅜	7⅝	9¾	9⅞	19,300	Preferred	100	5¼ Jan 2	9⅞ Feb 7	2⅜	2⅜	7⅞
76¼	77½	75¾	77¼	76⅜	79¼	79¼	82	81⅛	83⅝	83	85⅝	43,900	Western Union Telegraph	100	72⅞ Jan 6	85⅝ Feb 7	20⅝	20⅝	77¼
38¼	39	38	38½	38¼	39¼	38⅝	39⅜	39	39½	39½	40	24,200	Westingh'se Air Brake	No par	34¾ Jan 13	40 Feb 7	[22] 15¾	18	35¾
113½	115¼	112½	119¼	116½	120	118¼	121⅞	120¼	121⅞	x119½	121⅞	30,400	Westinghouse El & Mfg	50	94½ Jan 6	121⅞ Feb 5	27⅞	82⅝	98¾
*138	----	140	140	140	140	*132½	----	*132½	----	*135	----	70	1st preferred	50	123½ Jan 7	140½ Jan 31	77	90	126
31	31⅜	31½	32¾	31	32⅜	31	32	30¾	31	31	31	4,030	Weston Elec Instrum't	No par	30⅛ Jan 6	33¾ Jan 25	5	10	33⅛
*37½	37¾	*37½	37¾	*37½	37¾	37¾	37¾	37½	37½	*37½	37¾	20	Class A	No par	36¼ Jan 14	39 Jan 3	15	29	38¼
26⅛	26½	26	26½	26	26¼	26	26⅝	26½	27¼	26⅝	26⅞	2,500	Westvaco Chlorine Prod	No par	23 Jan 2	28½ Jan 10	12¼	16¾	25½
*25	----	*25	----	*35	----	*35	----	*38	45	*38	45	------	Wheeling & Lake Erie Ry Co	100	34 Jan 14	35 Jan 14	18	18	35½
*52	75	*52	75	*60	75	*60¼	75	*60¼	75	*60¼	75	------	6% non-cum preferred	100	50 Jan 4	61 Jan 14	21	25	50
34¼	34¼	34	34½	33¾	34	33¾	34⅛	33½	33¾	33	33½	3,400	Wheeling Steel Corp	No par	31 Jan 2	37⅛ Jan 10	11½	14¼	32¼
102	102⅛	*101¾	102½	102½	103	*103½	104½	*103½	104½	104	104½	800	Preferred	100	98 Jan 2	104½ Feb 7	34	46½	102½
18¾	19⅛	18⅜	19	18⅝	19	19¼	20⅞	20½	21¼	20¾	21⅜	58,400	White Motor	50	18⅜ Feb 3	21¾ Jan 11	6⅞	6⅞	19½
14¾	14⅞	15	15	15⅛	16	15⅝	15⅞	15⅞	16	15⅝	15¾	6,200	White Rk Min Spr ctf	No par	14⅜ Jan 28	16 Feb 3	12⅝	12⅝	24½
*4¾	4⅞	4¾	4¾	4½	4¾	4½	4⅝	4½	4¾	4¾	5	2,100	White Sewing Machine	No par	4⅜ Jan 10	5⅝ Jan 13	1¼	1¼	4¾
21½	22	22	22	*21	21¾	21⅜	21⅜	21¼	21⅜	21⅝	22⅜	1,100	Conv preferred	No par	17½ Jan 6	24½ Jan 10	4	6	20⅛
4	4	3⅞	4	4	4	4	4	3⅞	4	3⅞	3⅞	2,700	Wilcox Oil & Gas	5	2¾ Jan 7	4⅝ Jan 15	1	1	3⅛
9⅞	10	9⅞	10	9⅞	10⅛	10	10¼	10	10¼	9⅞	10⅛	37,700	Wilson & Co Inc	No par	8¼ Jan 2	11 Jan 14	3⅛	3⅞	9¼
84½	84¾	84	84¼	84	84	84	84	84¾	84¾	84¾	84¾	1,700	$6 pref	100	78 Jan 3	87 Jan 15	58	58	79
53⅜	53¾	53½	55¼	55⅜	56	55⅝	56⅜	55⅞	56⅜	x54⅝	55¾	44,700	Woolworth (F W) Co	10	52 Jan 22	56⅜ Feb 5	35	51	65¼
26	26½	25¾	26¼	26¼	28⅝	28	30⅛	31½	33⅞	32	34	21,200	Worthington P & W	100	23½ Jan 2	34 Feb 7	11¾	11¾	25¼
61⅞	63	61½	61½	61	64¾	64⅜	70	68	74½	71½	74	4,470	Preferred A	100	57 Jan 2	74½ Feb 6	25½	25½	61
51½	52¼	51½	52	53	54¾	53	57	57	60½	61	62	6,900	Preferred B	100	47 Jan 4	62 Feb 7	20	20	51⅝
*64½	66	*64½	66¾	65½	67	64½	65½	65¼	65¼	64⅛	64⅛	150	Wright Aeronautical	No par	62⅝ Jan 6	71 Jan 24	12	35½	68
77¼	78¼	77¾	78	*78	78¾	78½	78½	78¾	78⅞	78½	78½	1,400	Wrigley (Wm) Jr (Del)	No par	77 Jan 24	78⅞ Feb 6	47¾	73¾	82¾
43½	43½	43½	43½	44	44⅞	44½	44½	*41	45	*41½	44	500	Yale & Towne Mfg Co	25	34½ Jan 2	45 Jan 23	11⅜	17¾	35¼
15⅛	15⅞	14⅝	15½	15¼	15⅞	15	15¾	15⅛	15¾	15½	16⅛	80,700	Yellow Truck & Coach cl B	10	8¾ Jan 3	16¼ Jan 29	2⅝	2⅝	9¼
100⅛	104½	102	104	104	105	104	105	105	107	108	110	780	Preferred	100	83½ Jan 6	110 Feb 7	25	31½	96
47⅜	47⅞	47½	47½	48	48⅜	48⅛	48½	47¾	48¼	46⅞	47½	3,900	Young Spring & Wire	No par	44⅜ Jan 21	48½ Jan 23	10⅛	18	53⅛
47¼	48⅛	47	48⅜	47¾	48⅜	47½	48⅜	47¼	48⅛	47½	48	19,300	Youngstown Sheet & T	No par	41¾ Jan 6	48⅜ Feb 3	12⅝	13	46⅞
*113	114⅞	*112	114⅞	111	111⅞	111	111	*111	115	*112	114⅞	600	5½ preferred	100	105 Jan 6	113 Jan 31	[13] 30	38½	105
13⅝	14⅝	13¾	15¼	15⅛	15½	14⅝	15½	14¾	15⅜	14¾	15⅛	43,000	Zenith Radio Corp	No par	11⅛ Jan 28	15½ Feb 4	1⅛	1¼	14¾
8¼	8⅜	8¼	8¼	8⅛	8½	8¼	8⅜	8¼	8½	8⅛	8½	11,500	Zonite Products Corp	1	7¾ Jan 2	9⅜ Jan 4	2⅝	2⅝	7¾

For footnotes see page 906.

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On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

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

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Range Since Jan. 1 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s.....Oct 15 1947-1952	A O	115.11	115.21	59	----	115.3	115.21
Treasury 3 ¾s.....Oct 15 1943-1945	A O	106.2	106.14	81	----	105.24	106.17
Treasury 4s.....Dec 15 1944-1954	J D	111.2	111.14	146	----	111	111.16
Treasury 3¾s.....Mar 15 1946-1956	M S	109.5	109.14	81	----	109	109.23
Treasury 3½s.....June 15 1943-1947	J D	106.20	106.30	105	----	106.17	107.6
Treasury 3s.....Sept 15 1951-1955	M S	102.23	103.10	613	----	102 20	103.14
Treasury 3s.....June 15 1946-1948	J D	103.5	103.16	311	----	102.29	103.16
Treasury 3½s.....June 15 1940-1943	J D	107.19	107.30	64	----	107.19	108.2
Treasury 3½s.....Mar 15 1941-1943	M S	108.2	108.12	201	----	108	108.15
Treasury 3½s.....June 15 1946-1949	J D	103.29	104.8	167	----	103.24	104.16
Treasury 3½s.....Dec 15 1949-1952	J D	103.27	104.7	314	----	103.19	104.10
Treasury 3¼s.....Aug 1 1941	F A	108.7	108.17	737	----	108.6	108.28
Treasury 3¼s.....Apr 15 1944-1946	A O	105.21	106.5	107	----	105.12	106.7
Treasury 2½s.....Mar 15 1955-1960	M S	100.6	100.17	1,254	----	100	100.22
Treasury 2¾s.....Sept 15 1945-1947	M S	101.7	101.20	577	----	100.2	101.20
Federal Farm Mortgage Corp—							
3½s.....Mar 15 1944-1964	M S	102.2	102.29	15	----	102.20	103.2
3s.....May 15 1944-1949	M N	101.4	101.17	184	----	100.26	101.20
3s.....Jan 15 1942-1947	J J	101.29	102.6	57	----	101.20	102.6
2¾s.....Mar 1 1942-1947	M S	100.16	100.22	32	----	100.15	100.22
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	100.27	101.8	415	----	100.17	101.13
2¼s.....Aug 1 1939-1949	F A	99.21	100.2	1,028	----	99.16	100.4
2¼ series G.....1942-1944	----	99.20	99.28	211	----	99.17	99.26
State & City—*See note below.*							
Foreign Govt. & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb coupon on....1947	F A	21	21	7	14¼	17⅛	21
•Sink fund 6s Apr coup on....1948	A O	20⅜	21	7	15⅜	18⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	99	99¾	21	64	98	99¾
•Antioquia (Dept) coll 7s A.....1945	J J	8⅞	10	10	6⅝	7¾	10¼
•External s f 7s ser B.....1945	J J	9	9⅞	7	6⅝	8	10
•External s f 7s ser C.....1945	J J	8⅞	9¼	6	6½	8½	10¼
•External s f 7s ser D.....1945	J J	8¾	9⅞	30	6½	7⅝	10
•External s f 7s 1st ser.....1957	A O	8⅝	9¼	8	6⅜	7½	10
•External sec s f 7s 2d ser.....1957	A O	*8¾	9	----	6¼	8¼	10
•External sec s f 7s 3d ser.....1957	A O	8⅞	9	4	6½	8⅝	10
Antwerp (City) external 5s.....1958	J D	96¼	99	30	74⅜	96¼	101⅜
Argentine Govt Pub Wks 6s.....1960	A O	97⅝	98¼	15	44	97⅝	99
Argentine 6s of June 1925.....1959	J D	97¾	98⅜	41	44	97¾	99
Extl s f 6s of Oct 1925.....1959	A O	97⅝	98¼	44	44⅝	97⅝	99
External s f 6s series A.....1957	M S	98	98⅜	44	44	98	99⅛
External 6s series B.....1958	J D	97⅝	98¼	29	44¼	97⅝	98⅞
Extl s f 6s of May 1926.....1960	M N	97⅞	98⅜	25	44½	97⅞	98⅞
External s f 6s (State Ry).....1960	M S	97¾	98⅜	42	44¼	97¾	98⅞
Extl 6s Sanitary Works.....1961	F A	97¾	98½	19	44½	97¾	99
Extl 6s pub wks May 1927.....1961	M N	97⅝	98½	48	45	97⅝	98¾
Public Works extl 5½s.....1962	F A	95	96	35	41¼	95	96⅛
Australia 130-year 5s.....1955	J J	104½	105¾	128	77⅝	104⅜	105⅞
External 5s of 1927.....1957	M S	104¾	105½	32	78	104¼	106
External g 4½s of 1928.....1956	M N	99	99½	115	73⅞	98⅞	99¾
Austrian (Govt) s f 7s.....1957	J J	92¾	94¼	12	42½	92⅞	94¼
•Bavaria (Free State) 6½s.....1945	F A	31⅝	32	14	26¼	31⅝	32
Belgium 25-yr extl 6½s.....1949	M S	105⅛	107¼	16	88½	105⅛	110
External s f 6s.....1955	J J	101⅜	106	16	86½	101¾	108¾
External 30-year s f 7s.....1955	J D	113¼	117	4	92¾	113¼	118¼
Stabilization loan 7s.....1956	M N	105½	106¾	13	91	105¼	109
•Bergen (Norway) ext s f 5s.....1960	M S	*100⅝	----	----	62¼	100⅛	100½
•Berlin (Germany) s f 6½s.....1950	A O	28½	28½	5	22	28¼	28⅝
•External sinking fund 6s.....1958	J D	27⅜	27⅝	4	20½	27	27½
•Bogota (City) extl s f 8s.....1945	A O	*19	21	----	9½	13	21½
•Bolivia (Republic of) ext 8s.....1947	M N	11¼	13¾	136	5⅛	8⅞	16½
•External secured 7s.....1958	J J	8½	8¾	29	4	7	9½
•External sinking fund 7s.....1969	M S	8	8¾	43	4	7⅜	9¾
•Brazil (U S of) external 8s.....1941	J D	30½	34⅜	38	21⅞	27½	35½
•External s f 6½s of 1926.....1957	A O	27⅜	29	94	18	22⅛	30
•External s f 6½s of 1927.....1957	A O	27⅛	29	71	17⅝	21⅝	29¾
7s (Central Ry).....1952	J D	27⅞	29⅜	59	18½	21⅝	30½
§Bremen (State of) extl 7s.....1935	M S	31⅜	32	13	20	31¼	32½
Brisbane (City) s f 5s.....1957	M S	96½	97½	22	68	95	97½
Sinking fund gold 5s.....1958	F A	96½	97	9	68½	95	97
20-year s f 6s.....1950	J D	101¾	101⅞	3	75	101¾	104
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	a34⅛	a34⅛	3	29¾	34⅝	38⅛
Buenos Aires (City) 6½s B-2.....1955	J J	95¼	96¼	7	40¼	95	98
External s f 6s ser C-2.....1960	A O	*92⅝	----	----	36	93	93
External s f 6s ser C-3.....1960	A O	92⅝	93¼	6	36¼	92½	93⅞
•Buenos Aires (Prov) extl 6s.....1961	M S	*70	78	----	29¼	70	75
•6s stamped.....1961	M S	57⅞	59¼	145	25⅝	55	60¼
•External s f 6½s.....1961	F A	*71	----	----	27½	71	74
•6½s stamped.....1961	F A	58¾	60⅛	20	25⅝	55½	61½
Readjust s f 4½-4½s.....1976	F A	59	59	1	----	59	59
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off.1967	J J	15⅜	15⅜	5	12	13	15¾
•Sink fund 7½s May coup off..1968	M N	15	16¼	7	12	13	15⅞
•Caldas Dept of (Colombia) 7½s.1946	J J	11⅛	12	7	8⅝	10¼	13
Canada (Dom'n of) 30-yr 4s.....1960	A O	107⅝	108¼	73	86⅛	105⅝	108¼
5s.....1952	M N	114	114⅝	47	99½	112	114⅝
10-year 2½s.....Aug 15 1945	F A	97⅞	98⅛	86	96½	96½	98⅛
•Carlsbad (City) s f 8s.....1954	J J	*35¼	45	----	42½	45	45
•Cauca Val (Dept) Colom 7½s.....1946	A O	10⅝	11¾	8	7¾	9¼	11¾
•Cent Agric Bank (Ger) 7s.....1950	M S	36	36	1	29½	35½	37⅝
•Farm Loan s f 6s.....July 15 1960	J J	35½	36	47	26	33⅛	36
•Farm Loan s f 6s.....Oct 15 1960	A O	33⅛	34	15	26¼	33	34
•Farm Loan 6s ser A.....Apr 15 1938	A O	34¾	36	11	27⅛	34	37
•Chile (Rep)—Extl s f 7s.....1942	M N	15	16	52	7	14	16
•External sinking fund 6s.....1960	A O	14⅛	14⅝	71	5	13¾	15⅝
•Ext sinking fund 6s.....Feb 1961	F A	14	14½	37	6⅛	14	15½
•Ry ref ext s f 6s.....Jan 1961	J J	14	14⅝	45	6⅛	13¾	15½
•Ext sinking fund 6s.....Sept 1961	M S	14	14⅝	38	6⅛	14	15⅝
•External sinking fund 6s.....1962	M S	14	14⅝	8	6⅛	13¾	15¼
•External sinking fund 6s.....1963	M N	14	14½	50	6	14	15½
•Chile Mtge Bk 6½s.....1957	J D	12⅛	12⅝	14	7¾	12⅛	13¼
•Sink fund 6½s of 1926.....1961	J D	12⅝	13	60	9⅞	12½	13½
•Guar s f 6s.....1961	A O	12⅛	12½	30	7½	12⅛	13½
•Guar s f 6s.....1962	M N	12⅛	12⅝	15	7½	12	13¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Jan. 31 1936 Range Since Jan. 1 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (Con.)							
•Chilean Cons Munic 7s.....1960	M S	11¼	11¼	9	5	11¼	21½
•Chinese (Hukuang Ry) 5s.....1951	J D	42½	44	4	22	42½	45
•Cologne (City) Germany 6½s.1950	M S	27⅝	27⅝	9	22	27¼	27⅝
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on..Oct 1961	A O	22⅛	24½	43	18	20	25¼
•6s July 1 1935 coupon on..Jan 1961	J J	22⅛	24⅛	19	17⅞	20	25½
•Colombia Mtge Bank 6½s.....1947	A O	17¾	19	5	13½	17	19
•Sinking fund 7s of 1926.....1946	M N	18¾	18⅞	3	12	17⅛	18⅞
•Sinking fund 7s of 1927.....1947	F A	19⅛	19⅛	1	13⅛	17½	19⅛
Copenhagen (City) 5s.....1952	J D	94	95½	35	60½	92½	95⅞
25-year g 4½s.....1953	M N	89½	90	21	55½	88½	90¾
•Cordoba (City) extl s f 7s.....1957	F A	*58	63¼	----	12	63¼	63¼
•7s stamped.....1957	----	49¼	50½	35	----	49¼	55¾
•External sink fund 7s.....1937	M N	*68	----	----	29⅞	70	70
•7s stamped.....1937	----	59	59	2	----	59	59
Cordoba (Prov) Argentina 7s....1942	J J	77½	77⅞	4	25⅛	75	79⅛
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on.....1951	M N	*40⅛	----	----	17½	35	42½
•7s May 1 1936 coupon on.....1951	----	28½	29½	26	----	23	30⅝
Cuba (Republic) 5s of 1904.....1944	M S	99¾	99¾	1	68⅛	99¾	101
External 5s of 1914 ser A.....1949	F A	100	100	22	83½	99¾	100
External loan 4½s.....1949	F A	95¾	95¾	15	61⅞	92	95¾
Sinking fund 5½s.....Jan 15 1953	J J	z100¾	100¾	2	61	100	100¾
•Public wks 5½s.....June 30 1945	J D	50⅛	54⅛	349	19¾	37¼	54⅛
•Cundinamarca 6½s.....1959	M N	11¾	12½	30	8½	10	13¼
Czechoslovakia (Rep of) 8s.....1951	A O	102⅝	102⅝	2	77¾	100½	102⅝
Sinking fund 8s ser B.....1952	A O	102½	102½	14	77	100½	102½
Denmark 20-year extl 6s.....1942	J J	104¼	105¼	14	79⅞	104⅝	106½
External gold 5½s.....1955	F A	100⅜	101	41	75	100⅜	102½
External g 4½s.....Apr 15 ---- 1962	A O	93¼	94⅜	58	61	93¼	95⅞
Deutsche Bk Am part ctf 6s 1932							
§•Stamped extd to Sept 1 1935....	M S	48	48¼	2	39	44	48¼
Dominican Rep Cust Ad 5½s....1942	M S	68½	70	19	40	67	70
1st ser 5½s of 1926.....1940	A O	67	68	13	36	63	68
2d series sink fund 5½s.....1940	A O	67	67½	4	36	63	67½
•Dresden (City) external 7s.....1945	M N	29⅞	30⅛	20	25½	29	30¼
•El Salvador (Republic) 8s A 1948	J J	*55	63¾	----	36	61⅞	62
•Certificates of deposit.....	J J	42	42	1	33¾	42	52
Estonia (Republic of) 7s.....1967	J J	94	94	1	48½	93	95
Finland (Republic) ext 6s.....1945	M S	107¾	108	13	70	107	108¾
External sink fund 6½s.....1956	M S	102¾	104	11	70½	102⅜	104¾
•Frankfort (City of) s f 6½s.....1953	M N	26⅜	26⅝	15	20	26	27
French Republic 7½s stamped...1941	J D	176¾	181	18	126	172	181
7½s unstamped.....1941	----	172	172	3	171⅞	171⅞	172½
External 7s stamped.....1949	J D	180⅝	182	7	127½	177	182
7s unstamped.....1949	----	175¾	177	2	174⅜	174⅜	177
German Govt international—							
•5½s of 1930 stamped.....1965	J D	28	29	175	21⅜	27¼	29⅛
• 5½s unstamped.....1965	----	27⅛	28	82	----	26½	28⅜
•German Rep extl 7s stamped...1949	A O	36½	39	70	30¼	36½	39⅜
• 7s unstamped.....1949	----	32½	33	32	----	32½	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s.....1958	J D	39⅜	39⅜	5	23½	39	45½
Graz (Municipality of)—							
•8s unmatured coupons on.....1954	M N	102	102	1	49	99	102
Gr Brit & Ire (U K of) 5½s.....1937	F A	106¼	107⅝	107	105¾	105¾	107⅝
†4% fund loan £ opt 1960.....1990	M N	117½	118	46	95⅜	114½	118
•Greek Government s f ser 7s.....1964	M N	28½	30½	3	22	28½	30½
•7s part paid.....1964	----	26¼	28¾	6	27½	25½	29½
•8 f secured 6s.....1968	F A	27¾	27¾	1	16⅝	26	27¾
•6s part paid.....1968	----	23⅝	25	4	20⅝	23½	25⅝
Haiti (Republic) s f 6s ser A.....1952	A O	94⅝	95½	26	67	93¼	95⅝
•Hamburg (State) 6s.....1946	A O	z26½	26½	15	20⅛	26⅜	26½
•Heidelberg (German) extl 7½s.1950	J J	24¼	24¼	1	15	24	24¼
Helsingfors (City) ext 6½s.....1960	A O	*105⅝	----	----	66¼	104½	105⅜
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on...1945	J J	27⅜	27⅜	2	24½	27⅜	30
•7s unmatured coupon on.....1946	J J	a27	a27	10	25½	32¼	32¼
•Hungarian Land M Inst 7½s...1961	M N	*25	----	----	25	----	----
•Sinking fund 7½s ser B.....1961	M N	*----	28	----	25	----	----
Hungary (Kingdom of)—							
•7½s February coupon on.....1944	F A	38⅞	38⅞	11	31½	38	41
Irish Free State extl s f 5s.....1960	M N	*113	116	----	92	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	61	63⅛	131	50¼	60¾	65½
Italian Cred Consortium 7s A ....'37	M S	*85	92	----	68	83½	86
External sec s f 7s ser B.....1947	M S	53	54½	23	44	53	56⅞
Italian Public Utility extl 7s.....1952	J J	52	52⅝	17	40½	51½	54¾
Japanese Govt 30-yr s f 6½s.....1954	F A	98½	99½	84	77	98¼	100
Extl sinking fund 5½s.....1965	M N	86½	87⅜	28	67½	85¾	89½
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup.....1957	A O	*25⅜	27⅝	----	23	25	30¼
•Leipzig (Germany) s f 7s.....1947	F A	*30⅞	31¾	----	29⅜	31	31⅜
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on...1950	J D	*----	104½	----	50	100¾	101
•Medellin (Colombia) 6½s.....1954	J D	8¾	9¾	31	6¼	7¼	10¼
•Mexican Irrig Asstng 4½s.....1943	M N	6½	7	9	3	5¾	7
•Mexico (US) extl 5s of 1899 £...1945	Q J	*11	11½	----	4	10¾	10¾
•Assenting 5s of 1899.....1945	Q J	11	11½	22	4⅞	9¼	11½
•Assenting 5s large.....	----	11½	11½	15	5⅛	9½	11½
•Assenting 5s small.....	----	----	----	----	----	----	----
•4s of 1904.....1954	J D	*----	4¾	----	4½	5	5
•Assenting 4s of 1904.....1954	J D	6	6¾	45	3	5¼	6¾
•Assenting 4s of 1910 large.....	----	5	6⅞	71	3¼	4¾	6⅞
•Assenting 4s of 1910 small.....	----	4⅛	6¼	241	3⅛	4⅛	6¼
•¶Treas s f '13 assent (large)..1933	J J	7⅛	8	14	5½	6¾	8
•¶Small.....	J J	6⅝	7½	12	4⅝	6½	7¾
Milan (City, Italy) extl 6½s.....1952	A O	50	52	44	39	50	56
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	18	18⅞	23	13	15½	19⅛
•6½s Septcoupon off.....1959	M S	18	18½	16	13⅛	14⅞	19
•Montevideo (City of) 7s.....1952	J D	50¾	52⅛	16	27¼	47	53
•External s f 6s series A.....1959	M N	47⅝	47¾	4	25	43	47¾
New So Wales (State) extl 5s.....1957	F A	101½	102⅛	37	73¾	101½	103
External s f 5s.....Apr 1958	A O	101¾	102⅛	70	73½	101⅜	103

For footnotes see page 921.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	Low	High
Norway 20-year extl 6s 1943	F	A	106	107 3/8	39	88	106 1/4	107 3/8
20-year external 6s 1944	F	A	106 1/2	107 1/2	44	87 1/2	106 3/8	107 1/2
30-year external 6s 1952	A	O	101	103 3/8	66	83 1/8	101	105 1/2
40-year s f 5 1/2s 1965	J	D	101 1/8	102 1/4	90	78 7/8	101 1/8	103 5/8
External sink fund 5s 1963	M	S	102 3/8	103 3/8	88	76	102 3/8	104 1/4
Municipal Bank extl s f 5s 1970	J	D	102 1/4	102 1/4	1	80 1/2	102 1/4	102 3/8
♦Nuremburg (City) extl 6s 1952	F	A	26 5/8	26 5/8	10	22	26	27
Oriental Devel guar 6s 1953	M	S	84	85 1/2	57	64	82 1/2	86 1/2
Extl deb 5 1/2s 1958	M	N	81 1/2	81 3/4	25	59 1/4	79 5/8	82 1/4
Oslo (City) 30-year s f 6s 1955	M	N	z103 1/4	103 3/8	12	73	102	104
Panama (Rep) extl 5 1/2s 1953	J	D	104 5/8	104 5/8	4	89	104	106
♦Extl s f ser A 1963	M	N	89	89	1	24 7/8	67	89
♦Stamped ----			75	80	44	27	58	80 1/2
Pernambuco (State of)—								
♦7s Sept coupon off 1947	M	S	16	17 3/8	12	8 1/8	12 5/8	17 1/2
♦Peru (Rep of) external 7s 1959	M	S	16 3/4	17 5/8	9	7	15 5/8	18 1/2
♦Nat Loan extl s f 6s 1st ser 1960	J	D	14 5/8	16	144	5	12 1/8	16 1/4
♦Nat Loan extl s f 6s 2d ser 1961	A	O	14 1/2	16	83	4 3/4	12	16 1/4
Poland (Rep of) gold 6s 1940	A	O	77	e80	30	56	77	80
Stabilization loan sf 7s 1947	A	O	102	109	73	63	102	111 1/4
External sink fund g 8s 1950	J	J	90	93	45	63 5/8	90	96
Porto Alegre (City of)—								
♦8s June coupon off 1961	J	D	*17 1/2	20 7/8	----	12 1/2	16	22
♦7 1/8s July coupon off 1966	J	J	17	17 1/2	4	12	15	19 1/8
Prague (Greater City) 7 1/8s 1952	M	N	r100 1/8	100 1/8	4	77 1/4	100	101 1/2
♦Prussia (Free State) extl 6 1/8s 1951	M	S	27 1/2	28	15	22 1/2	27 1/2	29 1/8
♦External s f 6s 1952	A	O	27 3/8	27 1/2	31	22 1/2	27 1/8	28 7/8
Queensland (State) extl s f 7s 1941	A	O	*110 5/8	112	----	94	109	111
25-year external 6s 1947	F	A	110	110 1/2	3	83 1/4	109	110 1/2
♦Rhine-Main-Danube 7s A 1950	M	S	34	34	1	32 1/4	34	38
Rio de Janeiro (City of)—								
♦8s April coupon off 1946	A	O	19 1/4	20	15	13 1/2	15	21
♦6 1/8s Aug coupon off 1953	F	A	16 7/8	17 1/2	48	11 3/4	14	19 3/8
Rio Grande do Sul (State of)—								
♦8s April coupon off 1946	A	O	20	23 1/2	31	14	16	23 7/8
♦6s June coupon off 1968	J	D	15 7/8	17 1/2	38	12 3/8	14	17 7/8
♦7s May coupon off 1966	M	N	17 1/2	19 7/8	21	12 3/4	14 3/4	19 7/8
♦7s June coupon off 1967	J	D	17 3/4	18 1/2	3	12 5/8	15	19 1/8
Rome (City) extl 6 1/2s 1952	A	O	54 3/4	56 1/2	62	40 1/2	54 1/4	59 1/2
Rotterdam (City) extl 6s 1964	M	N	*111 1/2	120	----	92 1/8	112	115
Roumania (Kingdom of Monopolies)—								
♦7s August coupon off 1959	F	A	26 1/2	27 1/2	53	22 1/2	22 1/2	27 1/2
♦Saarbruecken (City) 6s 1953	J	J	*25	40	----	27	27	27
Sao Paulo (City of, Brasil)—								
♦8s May coupon off 1952	M	N	21 3/8	21 1/2	3	13 1/2	17 1/2	21 1/2
♦External 6 1/2s May coupon off 1957	M	N	18	18 3/8	11	11 1/2	14 3/8	18 1/2
San Paulo (State of)—								
§♦8s July coupon off 1936	J	J	27	27 1/4	12	15 3/8	22 1/2	29 1/4
♦External 8s July coupon off 1950	J	J	21	23 1/2	21	12 1/2	16 3/8	23 1/2
♦External 7s Sept coupon off 1956	M	S	19 1/4	20 1/2	13	12 3/4	15 3/8	20 3/8
♦External 6s July coupon off 1968	J	J	18	18 3/8	6	10 3/4	14	20 1/4
♦Secured s f 7s 1940	A	O	87 1/2	89 5/8	61	61	81 3/8	90 1/2
♦Santa Fe (Prov Arg Rep) 7s 1942	M	S	*61	67	----	17	----	----
♦Stamped ----			57	57	1	38	57	61
♦Saxon Pub Wks (Germany) 7s 1945	F	A	32 7/8	32 7/8	7	29 1/2	32 3/4	32 7/8
♦Gen ref guar 6 1/8s 1951	M	N	32 1/4	32 3/8	30	28	31 7/8	33 1/4
♦Saxon State Mtge Inst 7s 1945	J	D	32 7/8	33 1/4	4	33 3/4	32 3/4	35
♦Sinking fund g 6 1/8s 1946	J	D	32 1/4	32 1/4	1	32 1/2	32 1/4	32 5/8
Serbs Croats & Slovenes (Kingdom)—								
♦8s Nov 1 1935 coupon on 1962	M	N	27 1/4	27 1/4	6	19 1/4	23 1/2	29 7/8
♦7s Nov 1 1935 coupon on 1962	M	N	27	27	6	17	23 1/8	29
Silesia (Prov of) extl 7s 1958	J	D	66 1/2	69 3/4	45	42	66 1/2	72
♦Silesian Landowners Assn 6s 1947	F	A	*50	----	----	25 1/4	50	51 1/4
Soissons (City of) extl 6s 1936	M	N	166	166	1	117	164 1/4	166
Styria (Province of)—								
♦7s Feb coupon off 1946	F	A	*91	92	----	47 1/4	----	----
Sydney (City) s f 5 1/2s 1955	F	A	100 7/8	101 1/8	14	75	100 1/8	103 1/2
Taiwan Elec Pow s f 5 1/2s 1971	J	J	82 1/8	82 3/8	13	58	81 1/2	82 3/8
Tokyo City 5s loan of 1912 1952	M	S	75 3/4	76 1/4	6	53 3/4	73 1/2	76 1/4
External s f 5 1/2s guar 1961	A	O	80 3/4	82	10	59	79 1/2	82
♦Tolima (Dept of) extl 7s 1947	M	N	101	105 3/8	8	81 3/8	91 3/8	111 1/2
Trondhjem (City) 1st 5 1/2s 1957	M	N	100 3/8	100 7/8	11	63 3/4	100	101 3/8
♦Uruguay (Republic) extl 8s 1946	F	A	46 1/2	46 3/4	6	33	39 1/2	49 1/2
♦External s f 6s 1960	M	N	45 1/4	47 1/4	41	26 1/2	37 5/8	50
♦External s f 6s 1964	M	N	45 5/8	47 3/8	33	26 5/8	37 1/2	50
Venetian Prov Mtge Bank 7s 1952	A	O	*53 5/8	----	----	51	----	----
Vienna (City of)—								
♦6s Nov coupon on 1952	M	N	93 3/4	94 1/2	9	52 5/8	92 3/8	94 1/2
Warsaw (City) external 7s 1958	F	A	66 1/2	69 1/4	42	41	66 1/2	71 1/2
Yokohama (City) extl 6s 1961	J	D	86	88	5	63	85	88
RAILROAD AND INDUSTRIAL COMPANIES.								
♦§†Abitibi Pow & Paper 1st 5s 1953	J	D	42 1/4	46 1/2	217	15 3/8	40 1/2	46 1/2
♦Adams Express coll tr g 4s 1948	M	S	100	100 1/2	66	61	98 1/4	100 1/2
Coll trust 4s of 1907 1947	J	D	99 3/4	100 3/8	48	96 1/2	97	100 3/8
Adriatic Elec Co ext 7s 1952	A	O	55 1/2	55 1/2	1	50 1/8	53	55 1/2
Ala Gt Sou 1st cons A 5s 1943	J	D	*109	----	----	80 1/2	109	110
1st cons 4s ser B 1943	J	D	104 3/8	104 3/4	6	74	103 1/4	104 3/4
♦Albany Perfor Wrap Pap 6s 1948	A	O	68	68	1	38	53	70
♦6s assented 1948	----		67 1/2	67 1/2	1	44 1/2	55	69 7/8
Alb & Susq 1st guar 3 1/2s 1946	A	O	102	103	8	83	101	103
†Alleghany Corp coll tr 5s 1944	F	A	94 1/8	96	418	47 3/4	87 1/2	96
Coll & conv 5s 1949	J	D	88 7/8	91 1/4	462	41	78	91 1/4
♦Coll & conv 5s 1950	A	O	72	75 1/8	150	13	48 3/4	75 1/8
♦5s stamped 1950	----		47 1/2	54	1524	8	36 1/2	54
Alleg & West 1st gu 4s 1998	A	O	*98	98 3/4	----	62	90	96
Alleg Val gen guar g 4s 1942	M	S	109	109	7	93	108 5/8	110
Allied Stores Corp deb 4 1/2s 1950	A	O	100 1/8	100 1/2	48	92 5/8	99 1/2	100 3/4
Allis-Chalmers Mfg conv deb 4s 1945	M	N	125	129	145	109 3/4	118 1/2	129
♦Alpine-Montan Steel 7s 1955	M	S	94	94	1	50	91 5/8	94
Am Beet Sugar 6s ext to Feb 1 1940	F	A	103	103	9	80	102	104
Am & Foreign Pow deb 5s 2030	M	S	77 1/2	79 1/2	290	32	66 1/2	79 1/2
American Ice s f deb 5s 1953	J	D	74	76	16	62	70	79
Amer I G Chem conv 5 1/2s 1949	M	N	115	117 1/2	264	76 1/2	112 1/2	117 1/2
Am Internat Corp conv 5 1/2s 1949	J	J	103 1/4	105	99	65	101 5/8	105
Am Rolling Mill conv deb 4 1/2s 1945	M	S	125	128	377	102 1/2	121	130 1/2
Am Telep & Teleg conv 4s 1936	M	S	100	100	4	100	100	100 3/8
30-year coll tr 5s 1946	J	D	107 1/2	108 1/2	91	101 1/2	107 1/2	110 1/8
35-year s f deb 5s 1960	J	J	112 1/4	113 1/2	98	100 3/4	112	113 3/4
20-year sinking fund 5 1/2s 1943	M	N	113 1/4	113 3/4	95	103	113 1/8	114 1/4
Convertible debenture 4 1/2s 1939	J	J	116 1/8	119	54	105	114	119 1/2
Debenture 5s 1965	F	A	112 3/4	113 1/2	163	100	112 1/2	113 3/4
‡♦Am Type Founders 6s otfs 1940	A	O	96 1/2	98	90	20	90 1/2	99

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Amer Water Works & Electric—								
Deb g 6s series A 1975	M	N	103	105	50	58	97	106 1/4
10-year 5s conv coll trust 1944	M	S	109 5/8	114 3/4	851	80	109 5/8	118 3/4
†♦Am Writing Paper 1st g 6s 1947	J	J	43	46 1/2	124	18	42	49
♦Certificates of deposit ----			42 1/2	45 1/4	56	20 1/2	41 1/2	48 1/4
Anaconda Cop Min s f deb 4 1/2s 1950	A	O	101 1/2	103 3/8	524	98 3/4	99 1/2	103 3/8
♦Anglo-Chilean Nitrate 7s 1945	M	N	25	28 1/8	204	3 1/4	25	30 3/8
†♦Ann Arbor 1st g 4s 1995	Q	J	79 1/4	81 1/8	72	27	71 1/2	81 7/8
Ark & Mem Bridge & Ter 5s 1964	M	S	*98 3/4	----	----	78 1/2	96	97 1/4
Armour & Co (Ill) 1st 4 1/2s 1939	J	D	104	104 1/4	46	75	104	104 1/2
1st M s f 4s ser B (Del) 1955	F	A	97	97 3/8	272	90 3/4	94 3/4	97 3/4
Armstrong Cork deb 4s 1950	J	J	105	105	7	103	105	106 1/2
Atch Top & S Fe—Gen g 4s 1995	A	O	111 7/8	112 7/8	82	84 1/4	110 3/8	112 7/8
Adjustment gold 4s 1995	Nov		106 1/2	108 1/4	5	75	104 1/2	108 1/4
Stamped 4s 1995	M	N	107	107 7/8	24	75 1/8	104 7/8	107 7/8
Conv gold 4s of 1909 1955	J	D	*108 1/8	----	----	75	106 1/2	106 1/2
Conv 4s of 1905 1955	J	D	107 3/4	108 1/2	20	74 1/4	105	108 1/2
Conv g 4s issue of 1910 1960	J	D	*101 5/8	----	----	78	----	----
Conv deb 4 1/2s 1948	J	D	110 5/8	111 1/4	144	88 1/8	109	111 1/2
Rocky Mtn Div 1st 4s 1965	J	J	105 3/4	105 3/4	3	79	105 1/4	105 3/4
Trans-Con Short L 1st 4s 1958	J	J	111 3/4	111 3/4	1	89	110 1/2	112 1/4
Cal-Ariz 1st & ref 4 1/2s A 1962	M	S	112	112	1	87 1/4	112	112 3/4
Atl Knox & Nor 1st g 5s 1946	J	D	118	118	6	99 3/4	118	118
Atl & Charl A L 1st 4 1/2s A 1944	J	J	104	104 5/8	18	86 7/8	103 3/8	104 5/8
1st 30-year 5s series B 1944	J	J	105 3/4	106 1/8	49	86	105 1/4	106 3/8
Atl Coast Line 1st cons 4s July 1952	M	S	96 1/2	98	255	71 1/2	96 1/2	100 1/4
General unified 4 1/2s A 1964	J	D	82 7/8	86 3/8	236	61 1/2	82 7/8	88 1/2
L & N coll gold 4s Oct 1952	M	N	82 3/4	85 1/2	367	57	81 1/2	85 1/2
10 yr coll tr 5s May 1 1945	M	N	98	98 3/4	94	89 1/2	96 1/4	98 3/4
Atl & Dan 1st g 4s 1948	J	J	47 1/8	49	84	27	40 1/4	49 3/4
2d 4s 1948	J	J	39 1/4	41 3/4	47	23	33 1/2	42
Atl Gulf & W I SS coll tr 5s 1959	J	J	64 5/8	65 1/2	21	35 1/4	61	65 1/2
Atlantic Refining deb 5s 1937	J	J	105 1/2	106	22	101	105 1/2	106 7/8
Auburn Auto conv deb 4 1/2s 1939	J	J	100 3/4	107 3/8	109	100	100	107 3/8
Austin & N W 1st gu g 5s 1941	J	J	102 1/2	103 1/4	3	75	100 1/2	103 1/4
‡Baldwin Loco Works 1st 5s 1940	M	N	105 1/2	107 1/4	4	95 1/4	104 3/4	107 1/4
Balt & Ohio 1st g 4s July 1948	A	O	104 3/4	105 7/8	151	82 1/4	102 1/2	106
Refund & gen 5s series A 1995	J	D	83	85 3/4	275	54	75	85 3/4
1st gold 5s July 1948	A	O	109	110	96	94 1/8	108 1/4	110
Ref & gen 6s series C 1995	J	D	92 1/4	94 1/2	233	59	84 1/2	94 1/2
P L E & W Va Sys ref 4s 1941	M	N	102	102 3/4	65	76 3/8	100 1/4	103 1/2
Southwest Div 1st 3 1/2s 1950	J	J	101 3/4	102 1/2	128	74 1/4	99 1/2	103
Tol & Cin Div 1st ref 4s A 1959	J	J	91 5/8	94	36	61	88	94
Ref & gen 5s series D 3000	M	S	81 1/2	84 1/4	142	52 1/2	74 1/4	84 1/4
Conv 4 1/2s 1960	F	A	69 7/8	74 1/8	801	38 1/2	61 3/4	74 1/8
Ref & gen M 5s ser F 1996	M	S	81 3/4	84 1/2	296	52 1/2	74	84 1/2
Bangor & Aroostook 1st 5s 1943	J	J	114	115	2	94 1/2	113 3/4	115
Con ref 4s 1951	J	J	107 1/2	108	5	74 1/8	103 7/8	108
4s stamped 1951	----		113 1/2	115	11	101 1/2	109 1/4	115
Batavian Petr guar deb 4 1/2s 1942	J	J	*113	120	----	94 3/8	109	120
Battle Crk & Stur 1st gu 3s 1989	J	D	74 1/2	74 7/8	5	60	68 1/4	75
Beech Creek 1st gu g 4s 1936	J	J	101 1/4	101 1/4	5	88	101	101 1/4
2d guar g 5s 1936	J	J	*101 1/2	----	----	89 1/2	101 1/2	101 1/2
Beech Creek ext 1st g 3 1/2s 1951	A	O	99	99	1	66	98 1/4	99
Bell Telep of Pa 5s series B 1948	J	J	120	120 5/8	41	103	119	120 5/8
1st & ref 5s series C 1960	A	O	126 7/8	128	15	103 1/4	125	128
Belvidere Delaware cons 3 1/2s 1943	J	J	*101 1/8	----	----	----	----	----
♦Berlin City Elec Co deb 6 1/2s 1951	J	D	32 1/2	32 1/2	4	27 3/8	32	32 5/8
♦Deb sinking fund 6 1/2s 1959	F	A	29 1/2	29 1/2	13	24 1/2	29 1/4	29 1/2
♦Debentures 6s 1955	A	O	28 5/8	28 5/8	9	24 1/2	28 1/2	29
♦Berlin Elec El & Underg 6 1/2s 1956	A	O	32 3/8	32 1/2	7	27 5/8	32	32 1/2
Beth Steel cons M 4 1/2s ser D 1960	J	J	105 3/8	105 7/8	133	99 1/8	104 3/8	106
Big Sandy 1st 4s 1944	J	D	*109	----	----	90	109 3/4	109 3/4
Bing & Bing deb 6 1/2s 1950	M	S	*40	48	----	25	----	----
Boston & Maine 1st 5s A C 1967	M	S	85 1/2	87 3/8	77	59 1/4	79 1/4	88
1st M 5s series II 1955	M	N	86 7/8	88	73	60 1/2	80	88
1st g 4 1/4s ser JJ 1961	A	O	81 3/4	83 1/2	49	56	75	83 5/8
†Boston & N Y Air Line 1st 4s 1955	F	A	28 1/8	31 1/4	47	18 1/4	23	31 1/4
§†♦Botany Cons Mills 6 1/2s 1934	A	O	22 1/2	24 7/8	46	5 3/4	22 1/2	25 3/8
♦Certificates of deposit ----			23 3/4	24 1/2	43	6	21	25
§†♦Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M	S	*10	----	----	4 1/2	7	7 1/2
Brooklyn City RR 1st 5s 1941	J	J	91 7/8	93	24	68 1/2	88	93
Bklyn Edison Inc gen 5s A 1949	J	J	106 3/4	107 1/4	23	103	106 3/4	108 5/8
Gen mtge 5s series E 1952	J	J	105 7/8	106 3/8	23	102 1/2	105 3/4	108
Bklyn-Manh R T sec 5s A 1968	J	J	106 5/8	107 3/4	135	86 3/8	106 1/2	107 3/4
15-year sec 5s, series A 1949	J	D	105 1/4	106	27	98	104 1/4	106
Bklyn Qu Co & Sub con gtd 5s 1941	M	N	78	78	4	52 5/8	69	78
1st 5s stamped 1941	J	J	86	86	1	57 3/4	75	86
Bklyn Union El 1st g 5s 1950	F	A	111 1/2	112 1/4	9	72 1/2	109	112 1/4
Bklyn Un Gas 1st cons g 5s 1945	M	N	120	120 3/8	22	103 1/2	119 3/4	122
1st lien & ref 6s series A 1947	M	N	*125	----	----	105 1/4	124 1/2	125
Debenture gold 5s 1950	J	D	105	105 3/4	8	93	105	105 7/8
1st lien & ref 5s series B 1957	M	N	108	109	18	100 1/2	108	109 1/2
Brown Shoe s f deb 3 3/4s 1950	F	A	105 5/8	105 3/4	12	104	105 1/4	106 3/8
Bruns & West 1st gu g 4s 1938	J	J	----	----	----	88 7/8	----	----
Buff Gen El 4 1/2s series B 1981	F	A	110	110 1/2	20	96 1/2	110	110 3/4
Buff Roch & Pitts gen g 5s 1937	M	S	104 5/8	104 3/4	8	91	104 1/8	104 7/8
Consol 4 1/2s 1957	M	N	75 3/4	78	90	50	65 1/4	78
§†♦Burl C R & Nor 1st & coll 5s 1934	A	O	29	29	9	15 5/8	21 1/2	29
♦Certificates of deposit ----			27 1/2	29	5	14	22 1/2	29
†♦Bush Terminal 1st 4s 1952	A	O	*85 1/4	89 1/4	----	39	80 5/8	85 1/2
♦Consol 5s 1955	J	J	57	59	48	10 1/2	48 3/4	61
Bush Term Bldgs 5s gu tax ex 1960	A	O	62	64 7/8	24	31	58 1/2	65
By-Prod Coke 1st 5 1/2s A 1945	M	N	95	96 3/4	39	54	92 1/2	98 1/2
Cal G & E Corp unf & ref 5s 1937	M	N	107 1/8	107 1/8	1	102 3/8	107	107 1/8
Cal Pack conv deb 5s 1940	J	J	104 1/8	105	16	85	104	105
♦Camaguey Sugar 7s otfs 1942	A	O	14	15 1/2	17	1 1/8	9 3/4	16 3/4
Canada Sou cons gu 5s A 1962	A	O	115	115 3/8	13	79	111 3/8	115 3/8
Canadian Nat guar 4 1/2s 1957	J	J	111 1/8	112	61	91 1/4	108 3/4	112
Guaranteed gold 5s July 1969	J	J	115 3/4	116 7/8	24	96 3/4	113 3/4	116 7/8
Guaranteed gold 5s Oct 1969	A	O	117 3/8	118 1/2	8	96 1/8	115	118 1/2
Guaranteed gold 5s 1970	F	A	117 3/4	118 1/2	30	96 3/4	115 1/2	118 1/2
Guaranteed gold 4 1/2s June 15 1955	J	D	115 3/8	117	44	94 3/4	112 3/4	117
Guaranteed gold 4 1/2s 1956	F	A	113 1/4	114 1/8	28	91 3/8	110 1/4	114 1/8
Guaranteed gold 4 1/2s Sept 1951	M	S	113 1/4	113 3/4	21	91 3/8	110 1/2	113 3/4
Canadian Northern deb 6 1/2s 1946	J	J	124 3/4	125 1/2	35	105 1/8	122 1/8	125 1/2
Canadian Pac Ry 4% deb stk perpet	J	J	90 1/2	92 3/8	629	52 3/4	87 3/8	92 3/8
Coll trust 4 1/2s 1946	M	S	104 1/8	104 3/4	41	66	102 3/4	104 3/4
5s equip trust otfs 1944	J	J	114 1/4	114 7/8	51	94 3/8	113 1/8	114 7/8
Coll trust gold 5s Dec 1 1954	J	D	107 1/4	107 3/4	68	73 1/4	105 1/8	107 3/4
Collateral trust 4 1/2s 1960	J	J	102 1/2	103	160	64 3/4	100 3/4	103

For footnotes see page 921

BOND BROKERS

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
‡•Car Cent 1st guar g 4s 1949	J J	50	50	4	19	49⅜	50¾
Caro Clinch & O 1st 5s 1938	J D	107¾	107¾	5	95½	107¾	108¼
1st & cons g 6s ser A Dec 15 1952	J D	109½	109¾	6	89¼	108⅞	109¾
Cart & Ad 1st gu g 4s 1981	J D	86½	87½	13	68	73	87½
•Cent BranchU P 1st g 4s 1948	J D	35½	36¼	3	24	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	108⅜	108⅜	5	103⅝	108	108⅜
‡•Central of Ga 1st g 5s Nov 1945	F A	*55¼	----		39	52	56
•Consol gold 5s 1945	M N	32	33	73	13	26½	33
•Ref & gen 5½s series B 1959	A O	17⅝	20	43	6¾	16¾	20
•Ref & gen 5s series C 1959	A O	18	20	63	7	16	20
•ChattDivpur money g 4s 1951	J D	24½	25¾	6	17½	23⅜	25¾
•Mac & Nor Div 1st g 5s 1946	J J	*27	29⅜	----	19	23	24
•Mid Ga & Atl Div pur m 5s 1947	J J	* ----	22½	----	15	22½	23
•Mobile Div 1st g 5s 1946	J J	*24½	----	----	19	24	25
Cent Hudson G &E 1st & ref 3⅜s 1965	M S	106	106¼	6	104⅛	105⅜	106¾
Cent Ill Elec & Gas 1st 5s 1951	F A	102¼	103	40	43	99½	103
‡•Cent New Engl 1st gu 4s 1961	J J	71¾	74½	60	39⅞	43½	74½
Central of N J gen g 5s 1987	J J	101¼	103	67	90	98	103½
General 4s 1987	J J	89¼	90½	57	78	87	90½
Cent Pac 1st ref gu g 4s 1949	F A	105¼	106½	64	65⅝	103½	106½
Through Short L 1st gu 4s 1954	A O	*103¼	104½	----	63½	102	104
Guaranteed g 5s 1960	F A	95	97	222	55	89	97½
Cent RR & Bkg of Ga coll 5s 1937	M N	*81⅜	86	----	49	67	81⅜
Central Steel 1st g s f 8s 1941	M N	121⅞	121⅞	2	100	121¼	122⅞
Certain-teed Prod 5½s A 1948	M S	97½	99	138	42	96½	100
Champion Pap & Fibre deb 4¾s 1950	M S	103⅜	104½	43	[2]100½	102⅛	104½
Chesap Corp conv 5s 1947	M N	130⅜	133½	257	94	115⅛	133½
10-year conv coll 5s 1944	J D	119	120⅜	105	101⅛	110½	120½
Ches & Ohio 1st con g 5s 1939	M N	111½	111⅞	12	104	111⅛	112
General gold 4½s 1992	M S	120½	121⅛	8	91¼	118½	121⅛
Ref & impt 4½s 1993	A O	111⅞	113	144	83½	110⅞	113
Ref & impt 4½s ser B 1995	J J	112	112½	19	84	111	112½
Craig Valley 1st 5s May 1940	J J	*110	----	----	96	108¾	111
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	----	----
R & A Div 1st con g 4s 1989	J J	*112⅛	----	----	90⅛	112⅛	112½
2d consol gold 4s 1989	J J	*109⅛	----	----	87	108½	109
Warm Spring V 1st g 5s 1941	M S	*106	110	----	99	110	110
Chic & Alton RR ref g 3s 1949	A O	48¼	52	165	33¼	41	52
Chic Burl & Q—Ill Div 3½s 1949	J J	105½	105¾	24	84	104½	106⅛
Illinois Division 4s 1949	J J	109½	110	18	92¾	108¼	110
General 4s 1958	M S	109⅜	111	74	84¼	107¾	111
1st & ref 4½s ser B 1977	F A	108¼	109	52	77	106⅝	109
1st & ref 5s ser A 1971	F A	113½	114	40	84½	112	115
§‡Chicago & East Ill 1st 6s 1934	A O	95¼	96	4	53	82	96
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	20	23	595	5⅝	16	23
•Certificates of deposit	----	18¼	21¼	96	6⅛	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	116	116	2	82½	116	116¼
Ch G L & Coke 1st gu g 5s 1937	J J	105⅛	105⅛	3	97	105	105½
‡•Chicago Great West 1st 4s 1959	M S	34⅞	39	615	18⅝	26½	39
‡•Chic Ind & Louisv ref 6s 1947	J J	45¼	47¼	8	15	28¼	47¼
•Refunding g 5s ser B 1947	J J	44	44	3	15⅝	29	48
•Refunding 4s series C 1947	J J	*42	47	----	14	28½	43
•1st & gen 5s series A 1966	M N	25¼	28	73	4¾	15¼	28
•1st & gen 6s series B May 1966	J J	26	29	92	4⅛	16	29
Chic Ind & Sou 50-year 4s 1956	J J	98	99¾	36	70	92¾	99¾
Chic L S & East 1st 4½s 1969	J D	111¼	111¼	1	99	111¼	111¼
•Chic M & St P gen 4s ser A 1989	J J	57½	65½	231	32½	46½	65½
•Gen g 3½s ser B May 1 1989	J J	50½	58½	72	32½	43	58½
•Gen 4½s series C May 1 1989	J J	61¼	67⅝	180	36	47½	67⅝
•Gen 4½s series E May 1 1989	J J	60¾	68	70	36⅛	47¾	68
•Gen 4½s series F May 1 1989	J J	63½	69⅝	95	36⅛	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F A	22	24¾	1248	9⅝	19⅝	24¾
•Conv adj 5s Jan 1 2000	A O	9	9½	1481	2⅛	7¾	9⅝
‡•Chic & No West gen g 3½s 1987	M N	44	45½	6	28⅝	38¼	46
•General 4s 1987	M N	50	51¾	25	30⅛	41½	53½
•Stpd 4s non-p Fed inc tax 1987	M N	49½	54¼	12	30⅛	41½	54¼
•Gen 4½s stpd Fed inc tax 1987	M N	54⅞	56	8	33	44	56
•Gen 5s stpd Fed inc tax 1987	M N	56	57¾	41	35	44	57¾
•4½s stamped 1987	M N	* ----	55½	----	33½	42½	54¼
•Secured g 6½s 1936	M N	57	58⅜	72	38	47¾	58⅜
•1st ref g 5s May 1 2037	J D	25¼	26¾	145	13	21¾	26¾
•1st & ref 4½s stpd May 1 2037	J D	24	25½	177	13	20¼	25½
•1st & ref 4½s ser C May 1 2037	J D	24½	25⅝	89	12⅝	20	25⅝
•Conv 4½s series A 1949	M N	15¾	17	736	7½	11¾	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd 1927	F A	74½	76½	8	42¾	73	80
‡•Chic R I & P Ry gen 4s 1988	J J	41⅜	44¼	222	32¼	36	44¼
•Certificates of deposit	----	40	40	1	32⅛	39	40
§•Refunding gold 4s 1934	A O	18⅜	20½	352	10¼	16	20½
•Certificates of deposit	----	17½	19	66	10	15½	19
§•Secured 4½s series A 1952	M S	20½	22	197	10¼	16½	22
•Certificates of deposit	----	19½	20¾	56	10⅛	15	20¾
•Conv g 4½s 1960	M N	10¾	11½	339	4½	7½	11½
Ch St L & N O 5s June 15 1951	J D	*105½	107	----	75	105	105
Gold 3½s June 15 1951	J D	*84⅛	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	89¾	93	26	59	83½	93
Chic T H & So East 1st 5s 1960	J D	87⅛	91¼	31	25⅞	74	91¼
Inc gu 5s Dec 1 1960	M S	75½	80	75	13½	61	80
Chic Un Sta'n 1st gu 4¼s A 1963	J J	106½	107½	11	93¾	106½	108½
1st 5s series B 1963	J J	106⅞	107½	62	100	106⅞	108
Guaranteed g 5s 1944	J D	108	108	2	95	107¾	109
Guaranteed 4s 1944	J J	106	107	19	105½	106	108¼
1st mtge 4s series D 1963	J J	109½	110	8	107⅛	108¾	110½
Chic & West Ind con 4s 1952	J J	102¼	103½	120	63⅞	99½	103½
1st ref 5½s series A 1962	M S	106½	107	24	82	106½	107¾
1st & ref 5½s series C 1962	M S	106	107	14	103	106	107⅝
Childs Co deb 5s 1943	A O	80½	85⅛	186	30¼	73	86½
Chile Copper Co deb 5s 1947	J J	102⅛	102½	208	46	100½	103
‡•Choc Okla & Gulf cons 5s 1952	M N	*39⅛	50	----	35	35	39
Cin G & E 1st M 4s A 1968	A O	104½	105⅛	32	87⅞	103⅜	106
Cin H & D 2d gold 4½s 1937	J J	*103	----	----	85⅞	103	103
C I St L & C 1st g 4s—Aug 2 1936	Q F	101⅞	102	3	97½	101⅞	102
Cin Leb & Nor 1st con gu 4s 1942	M N	*105	----	----	82	----	----
Cin Union Term 1st 4½s A 2020	J J	109⅝	109⅝	5	97⅝	109⅝	110¼
1st mtge 5s series B 2020	J J	110	110	1	98¾	108	111
1st guar 5s series C 1957	M N	112⅛	113	10	100	112	113
Clearfield Bit Coal 1st 4s 1940	J J	83	83	1	52⅛	83	83
Series B (small) 1940	J J	*73⅝	----	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	----	----	----	78½	----	----
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	103½	104	80	101⅛	101⅝	104⅛
Cleve Cin Chi & St L gen 4s 1993	J D	100⅛	101	85	65	96¾	101
General 5s series B 1993	J D	116½	116½	1	92½	111⅜	116½
Ref & impt 6s ser C 1941	J J	105	105	4	73	103½	105
Ref & impt 5s ser D 1963	J J	95⅞	98	174	60	89	98
Ref & impt 4½s ser E 1977	J J	88⅞	90¾	288	50	78¾	90¾
Cairo Div 1st gold 4s 1939	J J	105⅝	105⅝	1	88⅛	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	97	98	3	58	93½	98
St L Div 1st coll tr g 4s 1990	M N	99¼	99¾	14	66	96	99¾
Spr & Col Div 1st g 4s 1940	M S	*101½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*100	----	----	72	94½	96⅜
Cleve Elec Illum 1st M 3¼s 1965	J J	108¾	109	9	----	108⅝	109½
Clev & Pgh gen gu 4½s ser B 1942	A O	*111½	----	----	109	----	----
Series B 3½s guar 1942	A O	*103	----	----	105	----	----
Series A 4½s guar 1942	J J	*111½	----	----	100¼	----	----
Series C 3½s guar 1948	M N	*104	----	----	90	----	----
Series D 3½s guar 1950	A F	*105⅜	107	----	----	----	----
Gen 4½s ser A 1977	F A	*106⅜	----	----	91	----	----
Gen & ref mtge 4½s ser B 1981	J J	*105⅝	----	----	105½	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	108¼	108¼	10	73½	105⅝	108¾
Cleve Union Term gu 5½s 1972	A O	106½	107	30	74	105½	107⅛
1st s f 5s Series B guar 1973	A O	103½	104½	160	71	100⅝	104½
1st s f 4½s series C 1977	A O	97	98	219	66	95	98¾
Coal River Ry 1st gu 4s 1945	J D	*108⅛	----	----	92½	----	----
‡•Colon Oil conv deb 6s 1938	J J	72	72	5	38	65⅞	72

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	100	100⅜	30	26½	98½	101¾
§‡•Col Indus 1st & coll 5s gu 1934	F A	54½	57⅞	177	15⅝	48½	57⅞
Colo & South 4½s ser A 1980	M N	71⅛	72⅞	265	48½	59¾	73
Columbia G & E deb 5s May 1952	M N	101⅝	103	158	59½	99	103
Debenture 5s Apr 15 1952	A O	102	102	3	60¼	99⅞	102
Debenture 5s Jan 15 1961	J J	100½	101⅞	217	58	98¾	101⅞
Col & H V 1st ext g 4s 1948	A O	*110⅛	112	----	94	110	110⅞
Col & Tol 1st ext 4s 1955	F A	*110½	----	----	91	----	----
Comm'l Invest Tr deb 5½s 1949	F A	111¼	112	37	95½	111⅛	112¼
Conn & Passum Riv 1st 4s 1943	A O	*103½	----	----	92	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	*108¼	----	----	88⅛	107½	108½
Stamped guar 4½s 1951	J J	106½	107	4	96⅝	106½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	29	29½	2	29	29	30
Consol Gas (N Y) deb 5½s 1945	F A	104	106	226	99	104	106
Debenture 4½s 1951	J D	107⅞	108½	95	88	107⅞	109½
Debenture 5s 1957	J J	104⅝	106	82	93	104⅝	105¾
‡•Consol Ry non-conv deb 4s 1954	J J	*26⅛	30	----	16	20	32
•Debenture 4s 1955	J J	28¾	29	3	17⅝	20⅛	29½
•Debenture 4s 1955	A O	*26⅛	34¼	----	23¾	24	29
•Debenture 4s 1956	J J	29	29	5	16	20	30½
‡•Cons Coal of Md 1st & ref 5s 1950	J D	31⅝	35½	95	10	31⅝	36½
•Certificates of deposit	----	31¾	34⅞	73	10	31¾	36½
Consumers Gas of Chic gu 5s 1936	J D	102⅞	102⅞	3	98	102¾	102⅞
Consumers Power Co—							
1st mtge 3¾s May 1 1965	M N	107⅛	107⅝	9		106½	107
1st mtge 3½s May 1 1965	M N	104¾	105¼	21		103	104¼
Container Corp 1st 5s 1946	J D	104	104½	8		68	104
15-year deb 5s with warr 1943	J D	102	102½	40		49½	101
Copenhagen Telep 5s Feb 15 1954	F A	97½	98	4		69⅜	96
Crown Cork & Seal s f 4s 1950	M N	105¼	105¾	15		102½	103¼
Crown Willamette Paper 6s 1951	J J	105⅜	105⅞	14		75	105½
Crown Zellerbach deb 5s w w 1940	M S	102⅞	102⅞	9		65	102
Cuba Nor Ry 1st 5½s 1942	J D	62	64½	113		15	55½
Cuba RR 1st 5s g 1952	J J	58½	60⅛	24		13¾	49¼
1st ref 7½s series A 1936	J D	64⅝	66½	41		13⅛	49¾
1st lien & ref 6s ser B 1936	J D	63½	64	5		15	46⅞
Cumb T & T 1st & gen 5s 1937	J J	103¾	103¾	11		102	103¾
Del & Hudson 1st & ref 4s 1943	M N	82⅛	85	575		67	78⅛
Gold 5½s 1937	M N	99¼	100⅛	116		89½	98
Del Power & Light 1st 4½s 1971	J J	105¾	106¼	27		93¾	105¾
1st & ref 4½s 1969	J J	*103¼	103½	----		88	103¾
1st mortgage 4½s 1969	J J	*105¾	----	----		93	104¾
D RR & Bridge 1st g 4s 1936	F A	*100½	----	----		96	----
Den Gas & El L 1st & ref s f 5s 1951	M N	107¼	107¼	5		85	106⅜
Stamped as to Penna tax 1951	M N	107	107½	3		83½	106⅜
§•Den & R G 1st cons g 4s 1936	J J	33⅞	37	407		20¾	30
•Consol gold 4½s 1936	J J	34½	37½	22		21	31½
‡•Den & R G West gen 5s Aug 1955	F A	17½	18¾	45		6½	13⅛
•Assented (subj to plan)	----	16½	18	160		5¼	13
•Ref & impt 5s ser B Apr 1978	A O	28¼	30⅜	308		11½	23
‡•Des M & Ft Dodge 4s ctfs 1935	J J	4¾	5½	2		2⅛	4¾
‡•Des Plaines Val 1st gu 4½s 1947	M S	*67¼	72¼	----		63	66
Detroit Edison gen & ref 5s ser C 1962	F A	109⅛	109⅛	4		93	108½
Gen & ref 4½s series D 1961	F A	114	114⅜	42		85⅛	113
Gen & ref 5s series E 1952	A O	108½	108½	2		90⅜	108½
Gen & ref M 4s ser F 1965	A O	109	109½	29		107	108⅜
•Det & Mac 1st lien g 4s 1995	J D	*34⅜	----	----		20	----
•1st 4s assented 1995	----	*32¾	----	----		----	----
•Second gold 4s 1995	J D	*15⅞	----	----		11⅜	----
•2nd 4s assented 1995	----	*15⅞	35	----		----	15⅞
Detroit River Tunnel 4½s 1961	M N	113⅝	113¾	11		84	112⅝
Donner Steel 1st ref 7s 1942	J J	104¾	105	38		87	104¼
Dul & Iron Range 1st 5s 1937	A O	106¼	106⅜	3		102	106¼
Dul Sou Shore & Atl g 5s 1937	J J	67¼	68	6		20	52½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	18⅛	19¼	49		6¼	12⅝
East Ry Minn Nor Div 1st 4s 1948	A O	*104	----	----		89½	104½
East T Va & Ga Div 1st 5s 1956	M N	106½	107⅞	6		79	103¾
Ed El Ill Bklyn 1st cons 4s 1939	J J	107½	108	5		99	107
Ed Elec (N Y) 1st cons g 5s 1995	J J	*129	----	----		107¾	128¼
•El Pow Corp (Germany) 6½s 1950	M S	32⅝	32⅝	5		31⅛	32½
•1st sinking fund 6½s 1953	A O	32¾	32¾	1		30	32½
Elgin Joliet & East 1st g 5s 1941	M N	111	111	6		89	110
El Paso & S W 1st 5s 1965	A O	*104⅝	----	----		81⅞	101¾
5s stamped 1965	----	*104	----	----		100¾	100¾
Erie & Pittsg gu 3½s ser B 1940	J J	106	106	2		90	105½
Series C 3½s 1940	J J	106	106	2		90	105⅞
Erie RR 1st cons g 4s prior 1996	J J	101½	102⅜	95		69	99⅞
1st consol gen lien g 4s 1996	J J	83¼	85½	311		52	77⅝
Penn coll trust gold 4s 1951	F A	106¼	106¼	1		99	105⅞
Conv 4s series A 1953	A O	86¼	88⅜	123		50½	74½
Series B 1953	A O	86½	88¼	62		50½	75
Gen conv 4s series D 1953	A O	85½	85½	5		62	74
Ref & impt 5s of 1927 1967	M N	77	79⅜	271		46½	70
Ref & impt 5s of 1930 1975	A O	76½	79⅜	707		46⅝	69⅝
Erie & Jersey 1st s f 6s 1955	J J	118	118	4		90¼	117⅛
Genessee River 1st s f 6s 1957	J J	117⅛	117⅛	1		92½	116⅞
N Y & Erie RR ext 1st 4s 1947	M N	*110	----	----		86	----
3d mtge 4½s 1938	M S	*104	----	----		95	----
Ernesto Breda 7s 1954	F A	45¼	45¼	2		42⅝	48
Federal Light & Tr 1st 5s 1942	M S	101⅛	102	3		60	98
5s International series 1942	M S	*100	101	----		75	99
1st lien s f 5s stamped 1942	M S	101	102	9		59	97⅞
1st lien 6s stamped 1942	M S	103½	104	9		59½	101¾
30-year deb 6s series B 1954	J D	98	99½	16		46¼	95
Fiat deb s f g 7s 1946	J J	60½	60½	3		50½	60½
‡•Fla Cent & Penin 5s 1943	J J	*54¼	58	----		25	52⅛
‡•Florida East Coast 1st 4½s 1959	J D	61½	62⅝	33		48	58¾
•1st & ref 5s series A 1974	M S	10	11⅛	287		6½	9¼
•Certificates of deposit	----	9⅜	10½	247		5½	8
Fonda Johns & Glov 4½s 1952	M N	6⅞	11	17		4½	8
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	6⅞	6⅞	1		3	4
§‡•Proof of claim filed by owner •Certificates of deposit	----	5¾	5¾	9		2	3½
Fort St U D Co 1st g 4½s 1941	J J	*104⅜	----	----		83	----
Ft W & Den C 1st g 5½s 1961	J D	105	105¼	7		94⅞	105
Framerican Ind Dev 20-yr 7½s 1942	J J	106¼	106⅞	8		94¾	106
‡•Francisco Sug 1st s f 7½s 1942	M N	52⅞	55	15		15	35½
Galv Hous & Hend 1st 5½s A 1938	A O	76½	88	13		72	75¼
Gas & El of Berg Co cons g 5s 1949	J D	*119⅛	----	----		103⅝	----
•§Gelsenkirchen Mining 6s 1934	M S	*55¾	60	----		35½	52
Gen Amer Investors deb 5s A 1952	F A	101¾	102½	36		73½	101¾
Gen Cable 1st s f 5½s A 1947	J J	104	104½	38		46	101
•Gen Elec (Germany) 7s Jan 15 1945	J J	32⅛	32¼	4		32½	32⅛
•s f deb 6½s 1940	J D	31	32⅛	2		31	31
•20-year s f deb 6s 1948	M N	31⅜	31⅝	18		30¼	31
Gen Pub Serv deb 5½s 1939	J J	103	103¼	25		76	103
Gen Steel Cast 5½s with warr 1949	J J	93	96⅜	167		54	89⅞
§‡•Gen Theatres Equip deb 6s 1940	A O	22	24⅜	303		2½	19
•Certificates of deposit	----	22	24⅜	264		2¼	19
•Certificates of dep stamped	----	----	----	----		18⅜	19¾
‡•Ga & Ala Ry 1st cons 5s 1945	J J	18⅛	20¼	32		9	18⅛
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	24¼	28	14		18	20
•Good Hope Steel & Ir sec 7s 1945	A O	34¾	35½	8		32⅜	32⅜
Goodrich (B F) Co 1st 6½s 1947	J J	108⅛	108¼	8		89½	107⅞
Conv deb 6s 1945	J D	104	104¾	151		63	104
Goodyear Tire & Rub 1st 5s 1957	M N	104½	105	44		83¾	104¼
Gotham Silk Hosiery deb 6s 1936	J D	100	100¼	26		82½	100
§‡•Gould Coupler 1st s f 6s 1940	F A	69¼	77	59		8	56
Gouv & Oswegatchie 1st 5s 1942	J D	*100	----	----		100	100
Gr R & I ext 1st gu g 4½s 1941	J J	110	110	6		91¾	108¼
Grand Trunk Ry of Can guar 6s 1936	M S	102⅞	103	12		100¼	102⅞
Grays Point Term 1st gu 5s 1947	J D	*85	----	----		85	----
Gt Cons El Pow (Japan) 7s 1944	F A	96	99	19		58⅛	93½
1st & gen s f 6½s 1950	J J	89	90	19		56	85¾

For footnotes see page 921

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Great Northern gen 7s ser A 1936	J	J	102 1/2	102 5/8	129	71 1/2	102 3/8	102 7/8
1st & ref 4 1/2s series A 1961	J	J	109 1/2	110 1/4	50	68 1/2	107 1/2	110 1/2
General 5 1/2s series B 1952	J	J	110 1/2	111 1/2	41	64	107 1/2	111 1/2
General 5s series C 1973	J	J	105 1/8	106 1/4	84	57	103 3/4	106 3/4
General 4 1/2s series D 1976	J	J	100	101 1/2	93	53 7/8	96 7/8	101 1/2
General 4 1/2s series E 1977	J	J	99 3/8	101	230	53 1/2	96 7/8	101
♦Green Bay & West deb ctfs A	Feb		*65	74	----	26	70	70
♦Debentures ctfs B	Feb		11 1/8	12 1/8	82	3	7 1/2	12 3/8
Greenbrier Ry 1st gu 4s 1940	M	N	*106	----	----	88 1/4	----	----
Gulf Mob & Nor 1st 5 1/2s B 1950	A	O	94	96	29	50	90	96
1st mtge 5s series C 1950	A	O	88 5/8	94	144	49 1/2	81 1/2	94
Gulf & S I 1st ref & ter 5s ---- Feb 1952	J	J	*68 5/8	----	----	55	103	103 1/2
Stamped	J	J	*68 5/8	----	----	49 1/2	69	69
Gulf States Steel deb 5 1/2s 1942	J	D	102 1/8	102 3/4	49	50	102 1/8	104
Hackensack Water 1st 4s 1952	J	J	----	----	----	95 1/2	107 3/4	108 1/4
Hansa SS Lines—								
♦6s (Oct 1 '33 coupon on) 1939	A	O	*38	----	----	37 1/2	39	46
♦6s (Apr '36 coupon on) 1939	----		*34 3/8	37	----	26 1/8	31	37
♦Harpen Mining 6s 1949	J	J	36	36	1	33 1/4	36	37 1/4
Hocking Val 1st cons g 4 1/2s 1999	J	J	117 3/4	118 1/2	26	91	116	118 1/2
♦Hoe (R) & Co 1st mtge 1944	A	O	56	59	41	30	44 1/2	59 1/4
♦Holland-Amer Line 6s (flat) 1947	M	N	*114 3/8	----	----	121 1/2	----	----
‡♦Housatonic Ry cons g 5s 1937	M	N	86	86	5	54 1/4	64 1/2	89
H & T C 1st g 5s int guar 1937	J	J	*105	----	----	90 5/8	105	105
Houston Belt & Term 1st 5s 1937	J	J	104	104	5	89	104	104
Houston Oil sink fund 5 1/2s A 1940	M	N	102 1/8	102 1/2	40	61	100 7/8	102 3/4
Hudson Coal 1st s f 5s ser A 1962	J	D	42	46 1/2	307	35	38 1/2	46 1/2
Hudson Co Gas 1st g 5s 1949	M	N	120 1/4	120 1/4	10	101 5/8	119 5/8	121
Hud & Manhat 1st 5s ser A 1957	F	A	85 3/4	86 3/8	125	63 3/4	80 3/4	86 1/2
♦Adjustment Income 5s ---- Feb 1957	A	O	37 1/2	39	262	25 3/4	32 3/4	39
Illinois Bell Telep 3 1/2s ser B 1970	A	O	105	106 1/4	57	102 1/2	104	106 1/4
Illinois Central 1st gold 4s 1951	J	J	109 3/4	109 3/4	1	83	105 3/8	109 3/4
1st gold 3 1/2s 1951	J	J	*102 3/8	----	----	76 1/2	102 1/8	102 1/2
Extended 1st gold 3 1/2s 1951	A	O	101 7/8	101 7/8	1	78	101 7/8	102 1/4
1st gold 3s sterling 1951	M	S	*80 1/4	----	----	66	----	----
Collateral trust gold 4s 1952	A	O	84	86	160	57	80	86
Refunding 4s 1955	M	N	85 3/4	87 3/4	174	56 1/8	81 7/8	88
Purchased lines 3 1/2s 1952	J	J	*73 3/8	75 7/8	----	56	69 1/8	76
Collateral trust gold 4s 1953	M	N	75 1/4	77 1/2	145	52 3/4	68 3/4	77 1/2
Refunding 5s 1955	M	N	96	97 1/2	63	70 1/4	90	98 1/4
15-year secured 6 1/2s g 1936	J	A	102	102 1/8	28	82	102	102 3/8
40-year 4 1/2s Aug 1 1966	F	A	69 1/2	75	360	42 1/2	64 3/8	75
Cairo Bridge gold 4s 1950	J	D	104	104	1	70 1/8	103 1/4	104
Litchfield Div 1st gold 3s 1951	J	J	87	87	1	73 3/8	87	87
Louisv Div & Term g 3 1/2s 1953	J	J	95 3/4	96 3/8	11	65 1/2	91 1/2	96 3/8
Omaha Div 1st gold 3s 1951	F	A	77	80	4	60	72 3/8	80
St Louis Div & Term g 3s 1951	J	J	*81	81 7/8	----	61	75	84 1/2
Gold 3 1/2s 1951	J	J	88	88	1	62 1/2	82	89 1/2
Springfield Div 1st g 3 1/2s 1951	J	J	*96 3/4	100 1/2	----	67	88 1/2	88 1/2
Western Lines 1st g 4s 1951	F	A	*92	95	----	75	87	88
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	80 7/8	82 5/8	236	52 3/8	71 3/4	82 5/8
1st & ref 4 1/2s series C 1963	J	D	75 1/2	79	192	49 3/4	67 3/4	79
Illinois Steel deb 4 1/2s 1940	A	O	107 1/2	107 3/4	5	101 1/4	106 5/8	108 1/2
♦Ilseder Steel Corp mtge 6s 1948	F	A	*32 3/8	35	----	31	32 3/8	33 1/8
Ind Bloom & West 1st ext 4s 1940	A	O	*102 1/4	----	----	89 1/2	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	*100 3/8	101 7/8	----	72	99 1/2	100 1/8
‡♦Ind & Louisville 1st ga 1956	J	J	34 1/2	35	5	7	21 3/4	36 3/4
Ind Union Ry gen 5s ser A 1965	J	J	*105 3/4	106 1/2	----	96	105 3/4	106 1/2
Gen & ref 5s series B 1965	J	J	*106 3/4	108	----	98 1/4	108	108
Inland Steel 1st 4 1/2 ser A 1978	A	O	103	103 31/32	26	79	102 7/8	103 1/2
1st M s f 4 1/2s ser B 1981	F	A	----	----	----	80	102 3/8	102 7/8
‡Interboro Rap Tran 1st 5s 1966	J	J	92 3/8	93 3/4	548	56 1/2	89 1/2	93 3/4
♦Certificates of deposit	----		90 3/8	91 1/2	86	86 7/8	87 3/8	91 1/2
‡♦10-year 6s 1932	A	O	60 1/4	63	18	19 1/4	60 1/4	65 1/2
♦Certificates of deposit	----		*	62 1/2	----	20 1/4	59	60 1/2
‡♦10-year conv 7% notes 1932	M	S	92	93 1/4	205	57 1/2	90	93 1/4
♦Certificates of deposit	----		89 1/8	90 3/4	87	57 1/2	87 3/4	90 3/4
Interlake Iron 1st 5s B 1951	M	N	92 3/4	94	44	50	86 1/2	97
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M	N	99 1/4	100	27	52	99	100 1/8
Internat Cement conv deb 4s 1945	M	N	118 1/2	121 1/2	375	115 3/8	115 3/8	121 1/2
‡♦Int-Grt Nor 1st 6s ser A 1952	J	J	39 3/8	44	232	25	38	44
♦Adjustment 6s ser A ---- July 1952	A	O	13 1/8	14 1/2	209	4 7/8	10 1/4	14 1/2
♦1st 5s series B 1956	J	J	38	41	60	23	36	41
♦1st g 5s series C 1956	J	J	36 5/8	41	74	23	36	41
Internat Hydro El deb 6s 1944	A	O	49 5/8	51 1/4	320	28 1/4	45	54 1/2
Int Merc Marine s f 6s 1941	A	O	69 7/8	72 1/2	41	37	65 1/4	72 1/2
Internat Paper 5s ser A & B 1947	J	J	94 1/2	98 1/2	238	47	92 1/2	98 3/4
Ref s f 6s series A 1955	M	S	82	86 1/2	295	31 1/4	75 7/8	86 1/2
Int Rys Cent Amer 1st 5s B 1972	M	N	81 1/4	81 1/4	1	45 1/8	80	82
1st coll trust 6% g notes 1941	M	N	91	91	2	49 1/8	88 1/2	93 1/4
1st lien & ref 6 1/2s 1947	F	A	84	84	1	43 1/2	81 1/8	85 1/4
Int Telep & Teleg deb g 4 1/2s 1952	J	J	85 1/2	88 7/8	253	37	75	88 7/8
Conv deb 4 1/2s 1939	J	J	95 3/4	98 5/8	757	42	86 1/2	98 5/8
Debenture 5s 1955	F	A	90 1/4	93 3/4	726	40	79	93 3/4
Investors Equity deb 5s ser B w w 1948	A	O	*100 16/32	101	----	82	100 1/2	101
Without warrants 1948	A	O	100 1/2	100 1/2	1	82	100 1/2	100 5/8
‡♦Iowa Central Ry 1st & ref 4s 1951	M	S	3 3/8	3 7/8	224	3/4	1 1/8	3 7/8
James Frank & Clear 1st 4s 1959	J	D	89 3/4	91	121	66 5/8	84 3/4	91
Kan & M 1st gu g 4s 1990	A	O	104	104	1	70	102	104
‡♦K C Ft S & M Ry ref g 4s 1936	A	O	45 5/8	52	164	29 3/4	40 1/4	52
♦Certificates of deposit	A	O	43	48	53	28	37 1/4	48
K C Pow & Lt 1st mtge 4 1/2s 1961	F	A	113 3/8	113 5/8	7	96	112 1/2	113 3/4
Kan City Sou 1st gold 3s 1950	A	O	78 1/4	80	206	51 1/4	74 1/2	81
Ref & impt 5s Apr 1950	J	J	75 3/8	81	329	52	67	81
Kansas City Term 1st 4s 1960	J	J	107 7/8	108 1/2	64	84 1/2	107	108 1/2
Kansas Gas & Electric 4 1/2s 1980	J	D	105 1/4	105 5/8	26	70 3/4	104 5/8	105 3/4
♦Karstadt (Rudolph) 1st 6s 1943	M	N	*40	50	----	13 3/4	----	----
♦Ctfs w w stmp (par $645) 1943	----		*29 1/8	32	----	13	38	39
♦Ctfs w w stmp (par $925) 1943	----		34	36	4	25 1/4	34	34
♦Ctfs with warr (par $925) 1943	----		29	29	5	23	29	30 1/4
Keith (B F) Corp 1st 6s 1946	M	S	93 1/4	94	25	44	92 1/2	96 3/4
Kendall Co 5 1/2s 1948	M	S	102 1/2	102 7/8	15	68	102 1/4	103 3/8
Kentucky Central gold 4s 1987	J	J	*107 5/8	----	----	80	107	107 5/8
Kentucky & Ind Term 4 1/2s 1961	J	J	96 1/2	97	21	73	89	97
Stamped 1961	J	J	*98	100	----	80	98	101
Plain 1961	J	J	*102 1/2	----	----	93	102	102
Kings County El L & P 5s 1937	A	O	106	106 1/8	2	103	106	106 1/4
Purchase money 6s 1997	A	O	156 7/8	157	3	118	155	160
Kings County Elev 1st g 4s 1949	F	A	105 1/2	106	11	66	103 1/4	106 3/4
Kings Co Lighting 1st 5s 1954	J	J	113 3/4	113 3/4	3	100 3/4	112 7/8	113 3/4
First and ref 6 1/2s 1954	J	J	*119 3/4	----	----	105 1/2	119	120
Kinney (G R) & Co 7 1/4% notes 1936	J	D	102 1/2	102 1/2	1	77 1/2	102 1/2	102 7/8
Kresge Foundation coll tr 4s 1945	J	J	109	109 7/8	42	108	108	111
‡♦Kreuger & Toll cl A 5s ctfs 1959	M	S	32	33 1/4	18	10 1/4	32	35
Laclede Gas Light ref & ext 5s 1939	A	O	101 3/4	102 1/8	52	90	101 1/4	102 3/8
Coll & ref 5 1/2s series C 1953	F	A	79	80 1/4	112	46 3/4	72 1/2	80 3/4
Coll & ref 5 1/2s series D 1960	F	A	78 3/4	80 1/4	43	46	71 5/8	80 1/2
Coll tr 6s series A 1942	F	A	80	80	1	71 1/4	74 1/4	80
Coll tr 6s series B 1942	F	A	*79 1/8	----	----	75	77	77
Lake Erie & West 1st g 5s 1937	J	J	103	104	11	77	102	104
2d gold 5s 1941	J	J	*101 3/4	----	----	61	100 1/4	101
Lake Sh & Mich So g 3 1/2s 1997	J	D	101 1/2	102 1/4	22	79	99 7/8	102 1/2
♦Lautaro Nitrate Co Ltd 6s 1954	J	J	24 1/2	27 1/4	640	4 3/4	21	27 1/4
Lehigh C & Nav s f 4 1/2s A 1954	J	J	103 1/2	104 1/4	156	77 1/2	98	104 1/4
Cons sink fund 4 1/2s ser C 1954	J	J	103 3/8	104 1/2	23	80	98	104 1/2
Lehigh & New Eng RR 4s A 1965	A	O	105	105	10	103 1/2	105	105 1/4
Lehigh & N Y 1st gu g 4s 1945	M	S	74	80	35	52 1/2	57	80
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	99 7/8	101 1/4	14	64	97	101 1/4
1st & ref s f 5s 1954	F	A	69	72 3/4	10	33	64 1/2	72 3/4
1st & ref s f 5s 1964	F	A	67	68 1/2	14	31 1/2	64	69 3/4
1st & ref s f 5s 1974	F	A	65	67 1/2	14	32	64	67 7/8
Secured 6% gold notes 1938	J	J	99 1/8	100	5	73	98	100
Leh Val Harbor Term gu 5s 1954	F	A	94 1/4	95 3/4	46	79	82 3/4	95 3/4

For footnotes see page 921

BROKERS IN BONDS FOR BANKS AND DEALERS

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Leh Val N Y 1st gu g 4 1/2s 1940	J	J	93 1/2	94 1/2	33	75 7/8	81 3/4	95
Lehigh Val (Pa) cons g 4s 2003	M	N	44 1/2	46 3/4	336	30 1/4	33 1/4	46 3/4
General cons 4 1/2s 2003	M	N	48 1/8	49 1/2	133	33	34	49 1/2
General cons 5s 2003	M	N	55	57	63	37 1/2	40	59
Leh Valley Term Ry 1st gu g 5s 1941	A	O	104 3/4	104 3/4	6	89 1/8	104 3/4	105 7/8
Lex & East 1st 50-yr 5s gu 1965	A	O	*117 1/8	----	----	89 1/4	115	117 1/4
Liggett & Myers Tobacco 7s 1944	A	O	135 1/2	135 1/2	19	117	133 1/4	135 1/2
5s 1951	F	A	122 1/4	123 1/2	46	103	121 3/4	123 1/2
Little Miami gen 4s series A 1962	M	N	*106 3/8	----	----	81 1/2	108	108
Loew's Inc deb s f 6s 1941	A	O	103 1/8	103 1/4	35	76	103 1/8	104 1/2
Lombard Elec 7s ser A 1952	J	D	46	47	20	38	45 1/4	48 1/8
Long Dock Co 3 1/2s ext to 1950	A	O	105	105	12	104 1/4	104 1/2	105 1/8
Long Island gen gold 4s 1938	J	D	105	105	10	98 1/4	104 1/8	105
Unified gold 4s 1949	M	S	*	102	----	87 1/4	102 1/4	102 3/4
20-year p m deb 5s 1937	M	N	100 3/8	100 5/8	26	92 1/8	98	100 5/8
Guar ref gold 4s 1949	M	S	100 1/4	101 1/8	40	85 3/4	99 5/8	102 1/2
Lorillard (P) Co deb 7s 1944	A	O	131 7/8	132 3/4	12	110	131	133 1/4
5s 1951	F	A	119 7/8	121	6	98 5/8	118	121
Louisiana & Ark 1st 5s ser A 1969	J	J	88	89 1/2	192	38 1/2	84	89 5/8
Louisville Gas & El (Ky) 5s 1952	M	N	111 3/4	112	11	86	111 3/4	113
Louis & Jeff Bdge Co gu g 4s 1945	M	S	107 1/2	107 1/2	1	75 1/8	107 1/2	107 1/2
Louisville & Nashville 5s 1937	M	N	*104 1/2	105	----	100	104 1/2	104 1/2
Unified gold 4s 1940	J	J	107 3/4	108 3/8	61	88 1/2	107 3/4	108 3/4
1st refund 5 1/2s series A 2003	A	O	104 5/8	105 1/2	11	81	104 1/2	106
1st & ref 5s series B 2003	A	O	109	110	34	80 7/8	107 1/8	110
1st & ref 4 1/2s series C 2003	A	O	107 1/4	108	59	74	103 1/2	108
Gold 5s 1941	A	O	106 7/8	106 7/8	5	98 1/2	106 7/8	107 3/4
Paducah & Mem Div 4s 1946	F	A	*106 1/2	----	----	82	105	105 5/8
St Louis Div 2d gold 3s 1980	M	S	85	85	4	54 1/2	81	85
Mob & Montg 1st g 4 1/2s 1945	M	S	*112	----	----	92	111 1/4	111 1/4
South Ry joint Monon 4s 1952	J	J	90 1/2	92	43	56 7/8	86	92
Atl Knoxv & Cin Div 4s 1955	M	N	108 1/2	110	24	80	108 1/4	110
♦Lower Austria Hydro El 6 1/2s 1944	F	A	----	----	----	44 1/2	88	96 1/2
‡♦‖McCrory Stores deb 5 1/2s 1941								
Proof of claim filed by owner	M	N	116 1/2	116 3/4	18	46 1/2	116 1/4	117
McKesson & Robbins deb 5 1/2s 1950	M	N	103 1/4	104	97	53	102 3/4	104
‡♦Manati Sugar 1st s f 7 1/2s 1942	A	O	34	41 1/2	52	9	23	41 1/2
♦Certificates of deposit	----		34	41 1/2	27	7 1/2	22	41 1/2
‡♦Stmpd Oct 1931 coupon 1942	A	O	36	38	3	6 1/2	23	38
♦Certificates of deposit	----		----	----	----	4	----	----
‡♦Flat stamped modified 1942	A	O	33 3/4	37	6	4	21	37
♦Certificates of deposit	----		33 7/8	42 1/2	80	7 1/2	20	42 1/2
‡♦Manhat Ry (NY) cons g 4s 1990	A	O	67	69	91	35	67	71 1/2
♦Certificates of deposit	----		63	65 5/8	54	35	63	68
♦2d 4s 2013	J	D	*46	50	----	27	50	50 1/4
Manila Elec RR & Lt s f 5s 1953	M	S	*96	99	----	82	94 1/2	94 1/2
Manila RR (South Lines) 4s 1939	M	N	81 1/4	81 1/4	1	49 3/4	74	81 1/4
1st ext 4s 1959	M	N	66	66	1	51	61	66
‡♦Man G B & N W 1st 3 1/2s 1941	J	J	36	36 1/8	2	33	36	36 1/8
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	98	99	9	50	98	99 1/2
Marion Steam Shovel s f 6s 1947	A	O	88	88	3	41	82 1/2	90 3/8
Market St Ry 7s ser A April 1940	Q	J	101 1/2	102	8	60	100	102
Mead Corp 1st 6s with warr 1945	M	N	102 3/8	103	35	47	102	104 1/8
Meridionale Elec 1st 7s A 1957	A	O	47 1/2	47 7/8	24	41 1/2	46 1/2	50 3/4
Metrop Ed 1st 4 1/2s ser D 1968	M	S	108 7/8	109 1/4	40	67	108	109 1/4
Metrop Wat Sew & D 5 1/2s 1950	A	O	100 1/2	102	18	74	100 1/4	102
‡♦Met West Side El (Chic) 4s 1938	F	A	*121 3/8	15	----	9	15	18 1/4
♦Mex Internat 1st 4s asstd 1977	M	S	*1 3/8	3 3/4	----	1 7/8	----	----
♦Mfag Mill Mach 1st s f 7s 1956	J	D	*	36 1/2	----	29 1/8	----	----
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	*103 1/2	----	----	93 1/4	102 7/8	103
Jack Lans & Sag 3 1/2s 1951	M	S	*90	92	----	83 3/8	----	----
1st gold 3 1/2s 1952	M	N	106	106 1/4	8	84 1/2	104 3/4	106 1/4
Ref & impt 4 1/2s series C 1979	J	J	104 1/2	104 3/4	45	70	98 1/2	104 3/4
Mid of N J 1st ext 5s 1940	A	O	87 3/4	89 3/4	34	59	67 5/8	90
Milw El Ry & Lt 1st 5s B 1961	J	D	104 1/8	104 1/2	46	57	102 3/4	104 1/2
1st mtge 5s 1971	J	J	104	104 1/2	32	56	103 1/2	104 1/2
‡♦Milw & Nor 1st ext 4 1/2s (1880) 1934	J	D	----	----	----	62 1/4	----	----
1st ext 4 1/2s 1939	----		86	88	5	58	70 1/4	88
Con ext 4 1/2s 1939	----		74	78	44	55	60 1/4	78
‡♦Mil Spar & N W 1st gu 4s 1947	M	S	47	49 1/4	22	30 1/8	35 7/8	49 1/4
‡♦Milw & State Line 1st 3 1/2s 1941	J	J	70	70	3	60 1/2	70	70
‡♦Minn & St Louis 5s ctfs 1934	M	N	8	9	74	4	5	9
♦1st & refunding gold 4s 1949	M	S	3	3 3/4	113	1/2	1 3/4	3 3/4
♦Ref & ext 50-yr 5s ser A 1962	Q	F	3	3 1/2	19	1	3	3 7/8
M St P & SS M con g 4s int gu 1938	J	J	41 1/2	45 1/4	156	26 3/4	32 3/4	46 1/4
1st cons 5s 1938	J	J	39 7/8	41	18	19 7/8	29	41
1st cons 5s gu as to int 1938	J	J	46	50 1/4	91	31	38	52
1st & ref 6s series A 1946	J	J	35	39	35	16	23 1/4	39
25-year 5 1/2s 1949	M	S	29 1/4	30 5/8	33	15	18 3/4	30 5/8
1st ref 5 1/2s series B 1978	J	J	87 3/4	91	50	51 3/8	81 3/4	91
1st Chicago Term s f 4s 1941	M	N	*78	----	----	83	83	83
‡♦Mo-Ill RR 1st 5s series A 1959	J	J	44	47 3/4	72	12	36	47 3/4
Mo Kan & Tex 1st gold 4s 1990	J	D	86	86 7/8	142	50 1/2	76	86 7/8
Mo-K-T RR pr lien 5s ser A 1962	J	J	71 1/2	73 1/2	220	31 1/2	59 1/4	73 1/2
40-year 4s series B 1962	J	J	61 1/2	63 3/4	145	27 3/4	49 7/8	65
Prior lien 4 1/2s series D 1978	J	J	65	67 1/4	69	28 1/2	52 1/2	67 3/8
♦Cum adjust 5s ser A Jan 1967	A	O	40 1/2	41 1/2	215	11 1/4	30 3/4	42
‡♦Mo Pac 1st & ref 5s ser A 1965	F	A	34	35 3/8	143	20	27 1/2	35 3/8
♦Certificates of deposit	----		33	33	2	19	27	33
♦General 4s 1975	M	S	15 3/8	16 1/4	323	5 7/8	10 3/8	16 7/8
♦1st & ref 5s series F 1977	M	S	33 1/2	35 1/2	304	19 1/2	27 3/4	35 1/2
♦Certificates of deposit	----		32	32	3	18 1/2	27	32
♦1st & ref 5s series G 1978	M	N	34 3/4	35 1/4	126	19 3/4	28	35 1/4
♦Certificates of deposit	----		----	----	----	18 7/8	27 1/2	32
♦Conv gold 5 1/2s 1949	M	N	10 7/8	12	190	3 3/4	7 1/4	12 3/8
♦1st & ref g 5s series H 1980	A	O	33 1/2	35 1/4	107	19 1/2	27 1/2	35 1/4
♦Certificates of deposit	----		*	35	----	19 5/8	----	----
♦1st & ref 5s series I 1981	F	A	33 1/2	35 1/2	287	19 1/2	27 1/2	35 1/2
♦Certificates of deposit	----		32	32 3/4	7	18 7/8	27	32 3/4
♦Mo Pac 3d 7s ext at 4% July 1938	M	N	86	87 1/2	12	69 5/8	82	87 1/2
‡♦Mobile & Ohio gen gold 4s 1938	M	S	*	88	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F	A	22	23 1/2	41	9	14 7/8	23 1/2
♦Ref & impt 4 1/2s 1977	M	S	11 3/4	13 5/8	143	4 1/2	9	13 5/8
♦Sec 5% notes 1938	M	S	13 3/4	15	49	5	9 1/2	15
Mohawk & Malone 1st gu g 4s 1991	M	S	90 3/4	91 3/8	41	70	85 1/4	91 3/8
Monongahela Ry 1st M 4s ser A 1960	M	N	106 1/4	106 1/2	2	102 1/2	105 3/8	106 1/2
Mont Cent 1st gu 6s 1937	J	J	105	105	4	87	104 3/8	105 1/4
1st guar gold 5s 1937	J	J	103 1/2	103 1/2	19	79 1/4	103 1/8	103 3/4
Montana Power 1st 5s A 1943	J	J	107	107 1/2	38	77	106 3/4	107 5/8
Deb 5s series A 1962	J	D	100	100 1/2	14	50 1/2	97 3/4	101
Montecatini Min & Agric— Deb g 7s 1937	J	J	67 1/4	69	25	65	66 1/2	76

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Montreal Tram 1st & ref 5s 1941	J J	102⅝	103½	42	88	102⅜	103½
Gen & ref s f 5s series A 1955	A O	*----	86	----	70⅜	86	87
Gen & ref s f 5s series B 1955	A O	*----	86	----	72¾	86¾	86¾
Gen & ref s f 4½s series C 1955	A O	*----	83½	----	63¾	----	----
Gen & ref s f 5s series D 1955	A O	*----	86	----	70¾	----	----
Morris & Co 1st s f 4½s 1939	J J	104	104¼	49	82	104	105⅛
Morris & Essex 1st gu 3½s 2000	J D	90⅞	91½	69	70	90	92
Constr M 5s ser A 1955	M N	95½	96¼	80	77	90	96¼
Constr M 4½s series B 1955	M N	86½	88⅞	73	65⅝	84	88⅞
Mutual Fuel Gas 1st gu g 5s 1947	M N	*110⅛	----	----	95	109¼	109⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	*109¾	----	----	89⅜	108½	109½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	87	88⅝	13	78	86	89¾
Nash Flo & S 1st gu g 5s 1937	F A	*103¼	----	----	91	103	103⅛
Nassau Elec gu g 4s stpd 1951	J J	66½	67	16	50¼	57¾	68
Nat Acme 1st s f 6s 1942	J D	103¼	103⅜	10	65½	102	103⅜
Nat Dairy Prod deb 5¼s 1948	F A	103⅛	103½	172	74⅞	103	104¼
Nat Distillers Prod deb 4½s 1945	M N	103	103⅜	79	99	103	104⅜
Nat Ry of Mex pr lien 4½s 1957							
♦Jan 1914 coupon on	J J	*3	----	----	1¾	4⅛	4⅛
♦Assent cash war rct No 4 on	----	3⅞	6	189	1½	3⅞	6
♦Quar 4s Apr '14 coupon 1977							
♦Assent cash war rct No 5 on	----	3¾	4⅞	20	1½	3¾	4⅞
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	5¼	6	62	2	4¾	6
♦1st consol 4s 1951							
♦Assent cash war rct No 4 on	----	4¼	5¾	179	2¾	3¼	5¾
Nat Steel 1st coll s f 4s 1965	J D	105	106¼	115	4	105	107
‡♦Naugatuck RR 1st g 4s 1954	M N	72	72½	14	45	66⅝	73
Newark Consol Gas cons 5s 1948	J D	*118¾	----	----	101½	----	----
♦New England RR guar 5s 1945	J J	72	79¾	40	47½	58	79¾
♦Consol guar 4s 1945	J J	70½	75¼	33	43⅛	45⅞	75¼
New England Tel & Tel 5s A 1952	J D	122⅝	123⅜	18	104⅜	122	124
1st g 4½s series B 1961	M N	120¼	121¼	32	99¼	119⅝	122
N J Junction RR guar 1st 4s 1986	F A	101¼	101¼	3	82½	100	101¼
N J Pow & Light 1st 4½s 1960	A O	106	106½	21	68½	105½	107
New Orl Great Nor 5s A 1983	J J	80	83	103	48⅜	75	83¼
NO & NE 1st ref&impt 4½s A 1952	J J	68	72	10	35	52	72
‡New Orl Pub Serv 1st 5s A 1952	A O	93	94	64	38	88½	94½
First & ref 5s series B 1955	J D	93	94¼	151	38	89	94½
New Orleans Term 1st gu 4s 1953	J J	87⅜	88⅜	69	58¾	80⅛	88½
‡♦N O Tex & Mex n-c inc 5s 1935	A O	30	32½	42	12¼	24⅞	32½
♦1st 5s series B 1954	A O	37	38½	63	14	32¾	38½
♦1st 5s series C 1956	F A	37⅛	38⅛	8	14¼	33¼	38⅛
♦1st 4½s series D 1956	F A	35¼	36	15	14⅛	30	36
♦1st 5½s series A 1954	A O	37	38½	59	14⅞	32½	38½
N & C Bdge gen guar 4½s 1945	J J	*108	----	----	92	----	----
N Y Cent RR conv 6s 1944	M N	111⅛	115	877	98¾	109	115¾
Consol 4s series A 1998	F A	95¾	98½	261	64	89	98½
Ref & impt 4½s series A 2013	A O	85	87	541	43¼	74½	87
Ref & impt 5s series C 2013	A O	91	92⅞	851	46½	80½	93⅞
N Y Cent & Hud Riv M 3½s 1997	J J	98¼	99	144	73⅞	98	100
Debenture 4s 1942	J J	102¾	103⅛	35	67	100	103¼
Ref & impt 4½s ser A 2013	A O	85¼	87	454	43	74⅜	87
Lake Shore coll gold 3½s 1998	F A	92	92⅝	33	64	90	93
Mich Cent coll gold 3½s 1998	F A	89⅜	92	58	65	86¾	92
N Y Chic & St L 1st g 4s 1937	A O	102⅞	103⅜	28	77	101½	103⅜
Refunding 5½s series A 1974	A O	91⅛	93	193	43½	82	94¾
Ref 4½s series C 1978	M S	80¾	83⅛	663	36¾	70⅝	83½
♦$3-yr 6% gold notes 1935	A O	103⅞	105	89	41⅛	97¾	105
♦Deposit receipts for 6s 1935	----	90	91½	61	52	77	92¾
N Y Connect 1st gu 4½s A 1953	F A	107⅛	107½	17	92½	107¼	109
1st guar 5s series B 1953	F A	108⅛	108⅛	7	99	108⅛	108⅛
N Y Dock 1st gold 4s 1951	F A	71⅝	74	48	41½	66½	74
Ref & impt 5s series C 2013	A O	65	66	24	30	58	66
N Y Edison 1st & ref 6½s A 1941	A O	108¾	109	38	108⅛	108¾	109½
1st lien & ref 5s series B 1944	A O	104¹⁶₃₂	104⅝	111	102½	104½	105⅞
1st lien & ref 5s series C 1951	A O	104½	105⅛	55	102¾	104½	107
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	124⅝	124¾	6	104⅛	122¾	125
Purchase money gold 4s 1949	F A	114	114½	53	95	113½	114½
N Y Greenwood L gu g 5s 1946	M N	94⅞	95⅞	26	61	92½	95⅞
N Y & Harlem gold 3½s 2000	M N	102¼	102¼	18	83¼	102	104
N Y Lack & West 4s ser A 1973	M N	97	98¾	119	92¾	94½	98¾
4½s series B 1973	M N	104⅛	104¾	37	89½	103	104¾
N Y L E & W Coal & RR 5½s 1942	M N	*100¾	----	----	75½	100½	101
N Y L E & W Dock & Impt 5s 1943	J J	*104½	----	----	87	104½	105
N Y & Long Branch gen 4s 1941	M S	*104½	----	----	95⅛	----	----
N Y & N Eng (Bost Term) 4s 1939	A O	*101⅛	----	----	100½	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	39	39	1	25	29⅜	39
♦Non-conv debenture 3½s 1947	M S	*36	37	----	22	30	36
♦Non-conv debenture 3½s 1954	A O	36⅜	37½	20	21¼	29½	37½
♦Non-conv debenture 4s 1955	J J	35¼	36¾	16	22¾	29½	36¾
♦Non-conv debenture 4s 1956	M N	36¼	37	19	20	30	37
♦Conv debenture 3½s 1956	J J	36	36¾	9	20⅞	28¾	36¾
♦Conv debenture 6s 1948	J J	38½	40⅞	204	25	32¼	41
♦Collateral trust 6s 1940	A O	46¾	49	25	34⅞	43	50⅞
♦Debenture 4s 1957	M N	21	22⅞	102	12¼	16¼	23½
♦1st & ref 4½s ser of 1927 1967	J D	37¾	40¼	317	23½	31	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	97½	99¼	85	80	89	99¼
N Y O & W ref g 4s June 1992	M S	49⅞	56	434	39¾	42⅜	56
General 4s 1955	J D	43	49½	96	31	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A O	*102⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89	89⅝	26	66¼	82⅞	90
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	37¾	39½	221	4	31⅜	39½
♦Inc 6s assented 1965	----	37⅜	39	135	10¼	31½	39
Prior lien 6s series A 1965	J J	102	103	2	56	99¾	103
Pr. lien 6s assented 1965	----	102¼	102⅝	3	90	99¼	102⅝
N Y & Richm Gas 1st 6s A 1951	M N	107½	107½	3	96	107½	108¼
N Y Steam 6s series A 1947	M N	108¼	108¾	9	98	108⅛	110½
1st mortgage 5s 1951	M N	106	106½	13	90	106	106½
1st mortgage 5s 1956	M N	106½	106½	3	91⅛	106	106¾
N Y Susq & West 1st ref 5s 1937	J J	80⅜	84	87	40¼	54	84¼
2d gold 4½s 1937	F A	75	78¾	2	41	45	80
General gold 5s 1940	F A	63	64⅞	23	31¾	46	67
Terminal 1st gold 5s 1943	M N	101	101	1	72¾	100	101
N Y Telep 1st & gen s f 4½s 1939	M N	110⅝	111	77	102⅛	110⅜	111¾
N Y Trap Rock 1st 6s 1946	J D	87¾	88½	12	46⅝	81	88½
6s stamped 1946	----	85½	87½	60	76	84	87½
N Y Westch & B 1st ser I 4½s 1946	J J	17¾	19½	280	10	15	19½
Niag Lock & O Pow 1st 5s A 1955	A O	107⅝	107¾	11	90	107¼	108
Niagara Share(Mo) deb 5½s 1950	M N	99⅛	102	475	48	96¼	102
♦Nordd'eutsche Lloyd 20-yr s f 6s 1947	M N	*90⅛	100	----	38	88½	90
New 6-6% 1947	M N	*52	56¾	----	36⅞	48⅜	57½
Nord Ry ext sink fund 6½s 1950	A O	146½	148¾	22	105½	146	155
‡♦Norfolk South 1st & ref 5s 1961	F A	18¼	21½	183	5	16¾	21½
♦Certificates of deposit ----	----	18	20½	47	4	15½	20½
‡♦Norfolk & South 1st g 5s 1941	M N	56½	59	12	14¼	51	59
N & W Ry 1st cons g 4s 1996	O A	116⅜	117⅛	27	91¼	115	117⅞
Pocah C & C joint 4s 1941	J D	106½	106½	9	96	106½	107½
North Amer Co deb 5s 1961	F A	103⅞	105	109	61⅜	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	103	104	26	56	102¼	104⅞
Deb 5½s ser B Aug 15 1963	F A	103¼	104¼	15	56	103¼	106
Deb 5s ser C Nov 15 1969	M N	104⅛	105	47	54	101⅜	105⅜
North Cent gen & ref 5s A 1974	M S	*120⅛	12	----	98	120	121¼
Gen & ref 4½s series A 1974	M S	112⅜	----	----	88	112½	113
‡♦North Ohio 1st guar g 5s 1945	----	67½	67½	1	35	65½	67½
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	*69	----	----	35¾	----	----
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons	----	*69	----	----	34⅜	65	65
Nor Ohio Tra & Lt 5s A 1947	M S	107¾	107¾	10	74⅞	107¾	108¼
North Pacific prior lien 4s 1997	Q J	106⅞	108¼	211	76	104¾	108¼
Gen lien ry & ld g 3s Jan 2047	Q F	77½	78½	148	50½	74½	78½
Ref & impt 4½s series A 2047	J J	98½	100	200	60	93	100
Ref & impt 6s series B 2047	J J	109¼	110	301	68½	107	110
Ref & impt 5s series C 2047	J J	103½	104⅞	37	64	100	104⅞
Ref & impt 5s series D 2047	J J	103	104½	60	61	99¾	104½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Nor Ry of Calif guar g 5s 1938	A O	*108	----	----	100	108	108
Nor States Pow 5s ser A 1941	A O	105⅛	105½	92	89	105⅛	106
1st & ref 6s ser B 1941	A O	106	106¼	53	93	106	107
Northwestern Teleg 4½s ext 1944	J J	*104	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	99¾	100	19	68⅝	99¾	101¾
Og & L Cham 1st gu g 4s 1948	J J	38	39½	28	19¾	34	39½
Ohio Connecting Ry 1st 4s 1943	M S	*108¼	----	----	105¾	----	----
Ohio Indiana & West 5s Apr 1 1938	Q J	*100⅛	----	----	----	----	----
Ohio Public Service 7⅛s A 1946	A O	112¼	112¼	2	89	112⅛	113½
1st & ref 7s series B 1947	F A	112½	113	14	78	112½	113¾
Ohio River RR 1st g 5s 1936	J D	*----	101½	----	90	101¾	101¾
General gold 5s 1937	A O	102¼	103	7	87	102	103
Ontario Power N F 1st 5s 1943	F A	*114¼	----	----	99	111¼	112½
Ontario Transmission 1st 5s 1945	M N	113½	113⅝	2	94½	113½	113¾
Oregon RR & Nav com g 4s 1946	J D	111¼	111⅝	3	83¼	109	111⅝
Ore Short Line 1st cons g 5s 1946	J J	119	120⅛	7	100	118⅛	120⅝
Guar stpd cons 5s 1946	J J	120½	120⅝	6	99⅝	119⅛	120⅜
Ore-Wash RR & Nav 4s 1961	J J	105	106⅞	46	77¼	105	107
Oslo Gas & El Wks extl 5s 1963	M S	102⅜	102⅜	3	65½	101⅜	103
Otis Steel 1st mtge 6s ser A 1941	M S	101⅝	102½	44	20	101	103¼
Pacific Coast Co 1st g 5s 1946	J D	65⅛	68	7	25	55	69½
Pacific Gas & El gen & ref 5s A 1942	J J	104	104¾	99	98⅛	104	104⅞
1st & ref 4s series G 1964	J D	107	107¾	63	106½	106½	108⅛
Pac RR of Mo 1st ext g 4s 1938	F A	101	101⅛	18	80	99¾	101⅛
♦2d extended gold 5s 1938	J J	98¼	99	23	84	93	99
Pacific Tel & Tel 1st 5s 1937	J J	103¾	104	16	103¼	103¾	104⅜
Ref mtge 5s series A 1952	M N	108¼	108¾	10	104¼	108¼	110⅛
Paducah & Ills 1st s f g 4½s 1955	J J	*106⅛	----	----	93	----	----
‡♦Pan-Am Pet Co (Cal) conv 6s 1940	J D	*54¼	59⅞	----	25⅛	52	61½
♦Certificates of deposit ----	----	51	54	114	25	51	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	59	59⅝	20	54⅛	56½	60
Paramount Pictures deb 6s 1955	J J	96	97	416	84¾	92	97
Paris-Orleans RR ext 5½s 1968	M S	139½	141½	4	104¼	139½	151⅛
‡♦Park-Lexington 6½s ctfs 1953	J J	41½	42	6	8	34	42
Parmelee Trans deb 6s 1944	M S	66⅛	68	36	14	49⅛	71
Pat & Passaic G & E cons 5s 1949	M S	119¾	120¼	12	102	119⅛	120¼
♦Paulista Ry 1st ref s f 7s 1942	M S	*70	76½	----	45¾	69	69
Penn Co gu 3½s coll tr A 1937	M S	*102½	----	----	94	102¾	102¾
Guar 3½s coll trust ser B 1941	F A	*104	----	----	81⅝	----	----
Guar 3½s trust ctfs C 1942	J D	*99	----	----	83¾	----	----
Guar 3½s trust ctfs D 1944	J D	*101½	----	----	81½	104	104
Guar 4s ser E trust ctfs 1952	M N	104½	104⅞	8	84⅛	102¼	105
28-year 4s 1963	F A	101⅜	102½	140	100	101⅜	103⅛
Penn-Dixie Cement 1st 6s A 1941	M S	95¼	97	49	55	92	97½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105½	106	10	78	104	106¼
4½s series B 1981	J J	*108⅛	----	----	101¾	----	----
Pennsylvania P & L 1st 4½s 1981	A O	106	106¾	240	75½	106	107
Pennsylvania RR cons g 4s 1943	M N	*111⅛	----	----	98¼	110½	111
Consol gold 4s 1948	M N	111¾	112	16	94½	111⅛	112½
4s ster! stpd dollar May 1 1948	M N	*111¼	----	----	96⅜	111½	112
Consol sinking fund 4½s 1960	F A	119⅝	120	5	98½	118¼	120
General 4½s series A 1965	J D	110⅜	111¼	138	80⅜	109	111¼
General 5s series B 1968	J D	118⅛	119⅛	82	87⅜	115½	119⅛
Secured 6½s 1936	F A	----	----	----	99⅞	99⅞	100¼
Secured gold 5s 1964	M N	105²⁰₃₂	106	114	81	105²⁰₃₂	106⅞
Debenture g 4½s 1970	A O	101½	102⅛	234	66	99½	102½
General 4¼s series D 1981	A O	106½	107¾	105	75¾	105½	107¾
Gen mtge 4¼s ser E 1984	J J	106⅜	107¾	240	91½	105½	107¾
Peop Gas L & C 1st cons 6s 1943	A O	116⅛	117	4	100	115½	117
Refunding gold 5s 1947	M S	109	109¼	37	80	106½	109¼
Peoria & Eastern 1st cons 4s 1940	A O	89	90½	63	50	76	90½
♦Income 4s April 1990	Apr	12⅛	15⅛	111	4	9	15⅛
Peoria & Pekin Un 1st 5½s 1974	F A	108¼	108¼	2	83½	108¼	108½
Pere Marquette 1st ser A 5s 1956	J J	103½	104	70	51	98¼	104
1st 4s series B 1956	J J	94¼	95⅜	37	48½	89	95½
1st g 4½s series C 1980	M S	96	97¼	191	46	89	97⅜
Phila Balt & Wash 1st g 4s 1943	M N	111½	112	8	98⅞	111¼	112¼
General 5s series B 1974	F A	123	124	2	95½	121½	124
General g 4½s series C 1977	J J	113½	114	2	87	113	114½
General 4½s series D 1981	J D	113	113⅞	9	100¾	110	113⅞
Phila Co sec 5s series A 1967	J D	105	105¾	185	61¼	103¾	105¾
Phila Elec Co 1st & ref 4½s 1967	M N	108¼	108½	9	100	108	109
1st & ref 4s 1971	F A	107¾	108½	40	89⅜	107	108½
Phila & Reading C & I ref 5s 1973	J J	43¼	49½	239	44½	44¼	54
Conv deb 6s 1949	M S	24½	28¼	879	26¼	24½	32½
Philippine Ry 1st s f 4s 1937	J J	32	33¾	35	20¼	27	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	107¾	108	13	102¼	107½	108⅜
Pirelli Co (Italy) conv 7s 1952	M N	*60	71	----	69½	70	70
Pitts C C & St L 4½s A 1940	A O	112⅜	112½	3	100	111⅜	112⅞
Series B 4½s guar 1942	A O	113⅛	113⅝	2	99	111	113⅜
Series C 4½s guar 1942	M N	*113½	----	----	100¾	111	112½
Series D 4s guar 1945	M N	*108	----	----	97¾	----	----
Series E 3½s guar gold 1949	F A	*103⅝	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*108⅛	----	----	96⅛	----	----
Series G 4s guar 1957	M N	109	109	3	98	109	109
Series H cons guar 4s 1960	F A	*108	----	----	96⅛	108⅛	108⅛
Series I cons 4½s 1963	F A	118	118	10	99	115¾	119
Series J cons guar 4½s 1964	M N	*117	118½	----	96½	118¼	118¼
General M 5s series A 1970	J D	117	118¾	70	86¾	115⅞	118¾
Gen mtge 5s ser B 1975	A O	117⅜	117⅜	6	85¼	116	117½
Gen 4½s series C 1977	J J	108	108¼	4	75	107	109
Pitts Va & Char 1st 4s guar 1943	M N	*106⅛	----	----	94	----	----
♦Pitts & W Va 1st 4½s ser A 1958	J D	83⅞	84¼	10	53	73	85
1st M 4½s series B 1958	A O	83¾	84	10	51¾	75	84¾
1st M 4½s series C 1960	A O	83¾	84⅞	96	47	74	85
Pitts Y & Ash 1st 4s ser A 1948	J D	*108	----	----	92¾	----	----
1st gen 5s series B 1962	F A	*118¼	----	----	97	----	----
1st gen 5s series C 1974	J D	*113⅛	----	----	----	----	----
1st 4½s series D 1977	J D	*107	----	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	88½	92¾	50	61¼	77¾	92¾
1st mtge 6s series B 1953	F A	87	92	13	66	79¾	92
Port Gen Elec 1st 4½s ser C 1960	M S	78	79¼	283	37⅛	72½	79½
1st 5s 1935 extended to 1950	J J	107⅜	107⅜	1	106⅝	107¼	107⅜
Porto Rican Am Tob conv 6s 1942	J J	77⅛	79	24	28¼	64⅜	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	38¼	41⅜	631	25⅛	35¼	41⅝
‡♦Pressed Steel Car conv g 5s 1933	J J	82⅛	85¾	77	38¼	80	90½
‡♦Providence Sec guar deb 4s 1957	M N	*95⅜	----	----	11	14½	20
♦Providence Term 1st 4s 1956	M S	*87	----	----	79	79	79
Pub Serv El & G 1st & ref 4s 1971	A O	109	109¼	12	88¼	107½	109¼
Pure Oil Co s f 4½s w w 1950	J J	115¾	117½	449	95⅛	110½	119¼
Purity Bakeries s f deb 5s 1948	J J	97¼	102½	162	78¼	97¼	103
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	J D	*105	----	----	35	158	158
♦Debenture gold 6s 1941	J D	75½	77½	5	15	75¼	82
Reading Co Jersey Cent coll 4s 1951	A O	98¾	99⅞	109	73	96¼	99⅞
Gen & ref 4½s series A 1997	J J	107	108	93	79	106¼	108½
Gen & ref 4½s series B 1997	J J	107⅛	107½	11	79¼	106½	107½
Rem Rand deb 5½s with warr 1947	M N	108⅛	111	438	63	103⅜	111
5½s without warrants 1947	M N	108	110	13	99½	106	110
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 5s s f 1940	A O	105½	105¹⁷₃₂	20	80	105½	106¼
Republic Steel Corp 4½s ser A 1950	M S	114½	116¾	411	102⅝	112¾	116¾
Purch money 1st M conv 5½s 1954	M N	108⅛	108½	60	106½	108	109½
Revere Cop & Brass 6s ser A 1948	M S	*107¹³₃₂	107⁴³₃₂	----	76	107½	107⅞
1st mtge s f 4½s 1956	J J	102⅜	103¼	33	----	102⅜	103¼
♦Rheinelbe Union s f 7s 1946	J J	33	33⅛	6	26½	33	34
♦Rhine-Ruhr Water series 6s 1953	J J	28⅝	28¾	9	25	28½	28¾
♦Rhine-Westphalia El Pr 7s 1950	M N	32⅞	32⅞	4	32½	32⅜	33
♦Direct mtge 6s 1952	M N	32⅜	32¾	14	31¾	32½	32¾
♦Cons mtge 6s of 1928 1953	F A	32¾	32¾	2	31⅞	32½	33
♦Cons M 6s of 1930 with warr 1955	A O	32¾	32¾	1	31⅜	32½	32¾
‡♦Richfield Oil of Calif 6s 1944	M N	44	45⅜	71	20	43½	49
♦Certificates of deposit ----	M N	42½	44½	122	19½	42½	47¾
Richm Term Ry 1st gu 5s 1952	J J	107	107	1	99	106½	107¾

For footnotes see page 921.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
◆Rima Steel 1st s f 7s 1955	F A	*47	51	----	45	52	52
Rio Grande June 1st gu 5s 1939	J D	*94	96	----	70	87	94
‡◆Rio Grande West 1st gold 4s 1939	J J	87	90	19	60	79	88
◆1st con & coll trust 4s A 1949	A O	47	54	147	24	37	54
Roch G&E gen M 5½s ser C 1948	M S	*105	106	----	96	105	105
Gen mtge 4½s series D 1977	M S	*112	----	----	86	112	112
Gen mtge 5s series E 1962	M S	108	108	22	89	108	109
§‡◆R I Ark & Louis 1st 4½s 1934	M S	18	21	94	7	13	21
Royal Dutch 4s with warr 1945	A O	*106	----	----	90	114	126
◆Ruhr Chemical s f 6s 1948	A O	32	35	4	32	32	35
Rut-Canada 1st gu g 4s 1949	J J	40	43	5	18	33	43
Rutland RR 1st con 4½s 1941	J J	40	42	49	22	34	42
St Joe & Grand Isld 1st 4s 1947	J J	*107	108	----	83	107	107
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	104	104	31	70	103	104
St Lawr & Adr 1st g 5s 1996	J J	89	89	6	64	87	89
2d gold 6s 1996	A O	*80	87	----	70	87	87
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	72	78	423	45	67	78
◆Certificates of deposit		74	76	16	52	71	76
‡◆St L Peor & N W 1st gu 5s 1948	J J	47	49	71	30	38	49
St L Rocky Mt & P 5s stpd 1955	J J	81	82	17	37	75	82
‡◆St L-San Fran pr lien 4s A 1950	J J	20	22	441	9	15	22
◆Certificates of deposit		19	20	119	8	14	20
◆Prior lien 5s series B 1950	J J	23	25	57	9	17	25
◆Certificates of deposit		20	23	124	9	15	23
◆Con M 4½s series A 1978	M S	19	22	1009	7	14	22
◆Ctfs of deposit stamped		18	20	349	7	13	20
‡◆St L S W 1st 4s bond ctfs 1989	M N	33	85	124	51	76	85
◆2s g 4s inc bond ctfs Nov 1989	J J	63	66	35	40	50	66
◆1st terminal & unifying 5s 1952	J J	51	53	119	33	39	53
◆Gen & ref g 5s ser A 1990	J J	37	40	206	23	28	40
St Paul City Cable cons 5s 1937	J J	101	101	6	45	100	102
Guaranteed 5s 1937	J J	*101	----	----	45	101	102
St Paul & Duluth 1st con g 4s 1968	J D	*101	----	----	84	----	----
‡◆St Paul E Gr Trk 1st 4½s 1947	J J	27	27	10	21	21	27
‡◆St Paul & K C Sh L gu 4½s 1941	F A	25	27	80	11	17	27
St Paul Minn & Man 5 1943	J J	105	106	25	92	105	107
Mont ext 1st gold 4s 1937	J D	104	104	6	86	103	104
†Pacific ext gu 4s (large) 1940	J J	*105	----	----	85	104	105
St Paul U n Dep 5s guar 1972	J J	118	119	9	96	117	120
S A & Ar Pass 1st gu g 4s 1943	J J	95	96	131	55	89	96
San Antonio Publ Serv 1st 6s 1952	J J	108	109	22	70	108	109
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	----	95	108	109
Schulco Co guar 6½s 1946	J J	*64	----	----	34	60	60
Stamped		62	64	8	26	58	64
Guar s f 6½s series B 1946	A O	66	66	1	29	58	66
Stamped		64	64	3	28	56	64
Scioto V & N E 1st gu 4s 1989	M N	*115	----	----	90	114	114
§‡◆Seaboard Air Line 1st g 4s 1950	A O	19	20	3	6	19	20
◆Certificates of deposit		19	26	----	10	17	19
§◆Gold 4s stamped 1950	A O	19	20	38	10	17	20
◆Certifs of deposit stamped	A O	19	20	17	10	16	20
◆Adjustment 5s Oct 1949	F A	5	7	76	2	3	7
§◆Refunding 4s 1959	A O	7	10	141	4	6	10
◆Certificates of deposit		7	9	82	3	6	9
◆1st & cons 6s series A 1945	M S	11	13	782	4	9	13
◆Certificates of deposit		10	11	407	3	8	11
‡§◆Atl & Birm 1st g 4s 1933	M S	20	22	51	8	17	22
‡◆Seaboard All Fla 6s A ctfs 1935	A O	4	7	440	2	4	7
◆Series B certificates 1935	F A	4	6	39	2	4	6
Sharon Steel Hoop s f 5½s 1948	F A	103	103	51	35	103	103
Shell Pipe Line s f deb 5s 1952	M N	103	104	99	86	103	104
Shell Union Oil s f deb 5s 1947	M N	102	102	25	78	102	103
Shinyetsu El Pow 1st 6½s 1952	J D	86	87	17	58	84	87
§◆Siemens & Halske s f 7s 1935	J J	60	60	2	39	59	61
◆Debenture s f 6½s 1951	M S	24	31	3	36	42	43
Sierra & San Fran Power 5s 1949	F A	112	112	3	86	111	112
◆Silesia Elec Corp s f 6½s 1946	F A	30	30	1	25	29	30
Silesian-Am Corp coll tr 7s 1941	F A	88	90	23	33	75	90
Skelly Oil deb 5½s 1939	M S	101	101	15	80	101	102
Debentur 4s 1951	J J	97	98	70	---	97	98
Socony-Vacuum Oil 3½s 1950	A O	104	105	90	100	104	105
South & Nor Ala cons gu g 5s 1936	F A	*101	----	----	99	102	102
Gen cons guar 50-year 5s 1963	A O	*114	----	----	89	114	114
South Bell Tel & Tel 1st s f 5s 1941	J J	106	108	16	103	106	108
Southern Colo Power 6s A 1947	J J	104	105	17	60	102	105
So Pac coll 4s (Cent Pac coll) 1949	J D	87	88	129	46	80	89
1st 4½s (Oregon Lines) A 1977	M S	94	95	306	55	87	95
Gold 4½s 1968	M S	86	87	307	44	76	88
Gold 4½s 1969	M N	86	87	298	43	77	87
Gold 4½s 1981	M N	86	87	445	42	76	87
San Fran Term 1st 4s 1950	A O	107	108	39	80	106	112
So Pac of Cal 1st con gu g 5s 1937	M N	*106	----	----	100	106	108
So Pac Coast 1st gu g 4s 1937	J J	*101	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	102	103	233	60	99	103
1st 4s, Stamped 1955		----	----	----	97	----	----
Southern Ry 1st cons g 5s 1994	J J	94	98	339	74	92	98
Devl & gen 4s series A 1956	A O	58	61	1173	28	53	61
Devl & gen 6s 1956	A O	74	79	127	35	68	79
Devl & gen 6½s 1956	A O	79	82	241	35	71	82
Mem Div 1st g 5s 1996	J J	90	92	14	60	85	92
St Louis Div 1st g 4s 1951	J J	83	83	4	53	78	83
East Tenn reorg lien g 5s 1938	M S	*100	----	----	73	97	100
Mobile & Ohio coll tr 4s 1938	M S	64	67	97	29	57	67
S'west Bell Tel 1st & ref 5s 1954	F A	105	106	679	104	104	106
1st & ref M 3½s ser B 1964	J D	105	105	84	104	104	105
‡◆Spokane Internat 1st g 5s 1955	J J	31	34	100	6	14	34
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96	----	----
§‡◆Stevens Hotels 6s series A 1945	J J	26	26	10	12	19	27
◆Studebaker Corp conv deb 6s 1945	J J	86	88	172	39	81	92
Sunbury & Lewiston 1st 4s 1936	J J	*100	----	----	98	100	100
Swift & Co 1st M 3½s 1950	M S	106	106	28	101	105	107
Tenn Cent 1st 6s A or B 1947	A O	85	93	105	43	74	93
Tenn Coal Iron & RR gen 5s 1951	J J	120	120	4	101	120	120
Tenn Copp & Chem deb 6s B 1944	M S	104	104	25	60	103	105
Tenn Elec Pow 1st 5s ser A 1947	J D	99	100	184	54	94	100
Term Assn of St L 1st g 4½s 1939	A O	110	110	6	99	110	111
1st cons gold 5s 1944	F A	116	116	3	98	116	116
Gen refund s f g 4s 1953	J J	106	106	5	71	105	107
Texarkana & Ft S gu 5½s A 1950	F A	94	98	203	64	87	98
Texas Corp conv deb 5s 1944	A O	104	104	121	93	102	104
Tex & N O con gold 5s 1943	J J	*102	----	----	64	99	100
Texas & Pac 1st gold 5s 2000	J D	118	120	67	82	117	120
Gen & ref 5s series B 1977	A O	99	100	104	55	98	100
Gen & ref 5s series C 1979	A O	99	100	125	53	97	100
Gen & ref 5s series D 1980	J D	99	100	160	54	97	100
Tex Pac-Mo Pac Ter 5½s A 1964	M S	106	106	7	67	105	106
Third Ave Ry 1st ref 4s 1960	J J	68	69	120	38	57	71
◆Adj inc 5s tax-ex N Y Jan 1960	A O	33	36	621	18	22	37
Third Ave RR 1st g 5s 1937	J J	102	102	13	85	100	102
Toho Elec Power 1st 7s A 1955	M S	95	96	13	70	94	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	83	84	40	57	79	85
Tol & Ohio Cent ref & impt 3½s 1960	J D	101	102	91	97	99	102
Tol St L & W 1st 4s 1950	A O	97	98	86	60	96	98
Tol W V & Ohio 4s ser C 1942	M S	*108	----	----	103	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	*102	105	----	82	101	102
Trenton G & El 1st g 5s 1949	M S	*118	----	----	101	----	----
Tri-Cont Corp 5s conv deb A 1953	J J	*125	----	----	112	117	128
Truax-Traer Coal conv 6½s 1943	M N	94	95	6	35	90	96
Trumbull Steel 1st s f 6s 1940	M N	102	102	29	67	102	103
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	89	89	1	45	84	89
◆Guar sec s f 7s 1952	F A	82	82	1	43	82	85
Ujigawa Elec Power s f 7s 1945	M S	96	96	5	69	94	98
Union Elec Lt & Pr (Mo) 5s 1957	A O	105	105	9	94	105	106
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	107	24	99	105	107
‡◆§Union Elev Ry (Chic) 5s 1945	A O	20	20	5	10	17	21
Union Oil of Calif 6s series A 1942	F A	120	121	10	105	119	121
12-year 4s conv deb 1947	M N	120	122	115	109	118	122

Bennett Bros. & Johnson

Members New York Stock Exchange

RAILROAD BONDS

New York, N. Y. — 120 Wall Street — WHitehall 4-3939

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

Private Wire Connections

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 7	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Union Pac RR 1st & ld gr 4s 1947	J J	111	112	95	94	111	113
1st Lien & ref 4s June 2008	M S	109	109	60	80	107	109
Gold 4½s 1967	J J	105	106	86	81	105	108
1st lien & ref 5s June 2008	M S	117	117	4	99	116	118
Gold 4s 1968	J D	103	104	63	76	102	104
United Biscuit of Am deb 5s 1950	A O	107	108	11	105	106	109
United Drug Co (Del) 5s 1953	M S	99	101	303	53	98	101
U N J RR & Can gen 4s 1944	M S	*111	----	----	97	111	112
§‡◆United Rys St L 1st g 4s 1934	J J	33	34	16	15	25	35
U S Rubber 1st & ref 5s ser A 1947	J J	104	106	328	56	103	106
United S S Co 15-year 6s 1937	M N	*100	102	----	85	102	102
◆Un Steel Works Corp 6½s A 1951	J D	33	33	14	26	33	33
◆Sec. s f 6½s series C 1951	J D	33	33	2	27	33	33
◆Sink fund deb 6½s ser A 1947	J J	33	33	6	23	33	33
Un Steel Works (Burbach) 7s 1951	A C	*100	122	----	98	----	----
‡◆Universal Pipe & Rad deb 6s 1936	J D	34	39	282	13	29	41
◆Untereibe Power & Light 6s 1953	A C	32	32	5	32	32	32
Utah Lt & Trac 1st & ref 5s 1944	A O	99	99	122	50	96	99
Utah Power & Light 1st 5s 1944	F A	99	100	236	55	97	101
Util Power & Light 5½s 1947	J D	66	69	46	20	64	70
Debenture 5s 1959	F A	62	65	117	18	60	67
Vanadium Corp of Am conv 5s 1941	A O	90	92	51	59	87	93
Vandalia cons g 4s series A 1955	F A	*107	----	----	99	107	108
Cons s f 4s series B 1957	M N	*107	----	----	85	107	107
§◆Vera Cruz & P 1st gu 4½s 1934	J J	3	5	116	1	3	5
§◆July coupon off	J J	*3	4	----	3	----	----
◆Vertientes Sugar 7s ctfs 1942	J D	15	16	45	3	11	17
Virginia El & Pow 4s ser A 1955	M N	106	107	30	105	106	108
Va Iron Coal & Coke 1st g 5s 1949	M S	70	70	3	50	65	70
Virginia Midland gen 5s 1936	M N	*100	----	----	91	100	100
Va & Southwest 1st gu 5s 2003	J J	104	105	3	75	104	105
1st cons 5s 1958	A O	86	89	39	55	81	89
Virginia Ry 1st 5s series A 1962	M N	110	111	41	89	110	111
1st mtge 4½s series B 1962	M N	104	104	4	84	104	104
‡Wabash RR 1st gold 5s 1939	M N	101	103	66	57	98	103
◆2d gold 5s 1939	F A	91	94	88	48	84	94
1st lien g term 4s 1954	J J	*75	----	----	50	67	67
Det & Chic Ext 1st 5s 1941	J J	*100	----	----	70	----	----
Des Moines Div 1st g 4s 1939	J J	*72	----	----	45	72	73
Omaha Div 1st g 3½s 1941	A O	65	65	1	38	60	65
Toledo & Chic Div g 4s 1941	M S	91	----	----	56	89	89
‡◆Wabash Ry ref & gen 5½s A 1975	M S	34	38	145	12	30	38
◆Certificates of deposit		34	34	----	11	28	31
◆Ref & gen 5s series B 1976	F A	34	36	226	12	30	36
◆Certificates of deposit		31	31	1	10	28	31
◆Ref & gen 4½s series C 1978	A O	32	35	417	11	29	35
◆Certificates of deposit		27	35	----	11	29	31
◆Ref & gen 5s series D 1980	A O	34	36	521	11	29	36
◆Certificates of deposit		----	----	----	10	29	31
Walworth Co 1st M 4s 1955	O A	72	77	165	70	70	78
6s debentures 1955	A O	87	90	3	71	71	91
Warner Bros Pict deb 6s 1939	M S	92	95	271	24	86	95
‡◆Warner-Quinlan Co deb 6s 1939	M S	42	46	215	21	30	46
◆Warren Bros Co deb 6s 1941	M S	56	58	55	30	41	59
◆Deposit receipts		54	56	5	35	41	56
Warren RR 1st ref gu g 3½s 2000	F A	*	77	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	97	97	1	79	94	97
Wash Term 1st gu 3½s 1945	F A	106	106	3	86	105	107
1st 40-year guar 4s 1945	F A	*107	----	----	94	109	109
Wash Water Power s f 5s 1939	J J	111	112	7	98	110	112
Westchester Ltg 5s stpd gtd 1950	J D	123	123	11	103	121	123
West Penn Power ser A 5s 1946	M S	105	105	5	100	105	106
1st 5s series E 1963	M S	120	121	4	101	119	121
1st sec 5s series G 1956	J D	106	106	15	101	106	106
1st mtge 4s ser H 1961	J J	*105	105	----	90	109	110
Western Maryland 1st 4s 1952	A O	98	98	495	61	96	98
1st & ref 5½s series A 1977	J J	107	108	31	66	106	108
West N Y & Pa 1st g 5s 1937	J J	103	104	31	100	103	104
Gen gold 4s 1943	A O	108	108	22	78	106	108
‡◆Western Pac 1st 5s ser A 1946	M S	40	43	142	23	37	43
◆5s Assented 1946	----	39	42	352	----	35	42
Western Union coll trust 5s 1938	J J	106	106	7	85	106	106
Funding & real est g 4½s 1950	M N	104	105	70	67	103	106
15-year 6½s 1936	F A	102	102	87	92	102	103
25-year gold 5s 1951	J D	105	105	106	71	103	106
30-year 5s 1960	M S	105	106	101	72	104	106
◆Westphalia Un El Power 6s 1952	J J	32	32	11	27	32	35
West Shore 1st 4s guar 2361	J J	90	92	85	66	85	92
Registered 2361	J J	85	86	81	----	81	86
Wheeling & L E Ry 4s ser D 1966	M S	105	105	2	103	104	105
RR 1st consol 4s 1949	M S	108	108	10	83	107	108
Wheeling Steel Corp 1st 5½s 1948	J J	----	----	----	70	----	----
1st & ref 4½s series B 1952	A O	102	102	49	60	102	102
White Sew Mach 6s with warr 1936	J J	----	----	----	43	----	----
Without warrants	J J	----	----	----	45	99	99
Partic s f deb 6s 1940	M N	94	95	22	42	90	98
‡◆Wickwire Spencer St'l 1st 7s 1935	----	----	----	----	----	----	----
◆Ctf dep Chase Nat Bank	J J	23	28	344	4	22	28
◆Ctfs for col & ref conv 7s A 1935	M N	23	28	748	3	21	28
Wilk & East 1st gu g 5s 1942	J D	60	62	19	33	45	62
Will & S F 1st gold 5s 1938	J D	*107	107	----	86	107	107
Wilson & Co 1st M 4s series A 1955	J J	101	101	83	98	99	102
Winston-Salem S B 1st 4s 1960	J J	108	108	5	83	107	108
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	20	22	49	7	15	25
◆Certificates of deposit	----	18	20	14	7	15	25
◆Sup & Dul div & term 1st 4s 1936	M N	12	14	8	4	9	15
◆Certificates of deposit	----	*9	14	----	4	12	14
‡◆Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	104	105	166	63	104	105
1st mtge s f 5s ser B 1970	A O	104	105	121	63	104	105

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.

s 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:

Poland 6s, 1940, Feb. 4 at 81.
Cuba 5½s, 1953, Feb. 7 at 100¼.
Hamburg 6s, 1946, Feb. 1 at 26½.
Chic. N. Western 3½s, 1987, Feb. 7 at 43¾.
Oslo 6s, 1955, Feb. 4 at 103.
Prague 7½s, 1952, Feb. 7 at 100.
Siemens Halske 6½s, 1951, Feb. 1 at 43½.
Warren Bros. 6s, receipts, Feb. 3 at 58.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of 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 (Feb. 1 1936) and ending the present Friday (Feb. 8 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 Jan 31 1936	Range Since Jan. 1 1936				STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936			
Par	Low	High	Shares	Low	Low		High		Par	Low	High	Shares	Low	Low		High	
Acme Wire v t c com 20	44	44	100	6⅛	44	Jan	46½	Jan	British Celanese Ltd—								
Adams Millis 7% 1st pf 100	111½	111½	10	66½	z110	Jan	112	Jan	Am dep rcts ord reg 10s	3⅜	3⅜	3,700	2	3⅜	Feb	3¾	Jan
Aero Supply Mfg cl A *	17½	18	700	5	15	Jan	18¼	Jan	British Col Power cl A *	-----	-----	-----	21¼	28	Jan	28	Jan
Class B *	3¾	4	4,900	⅛	2⅞	Jan	4½	Jan	Brown Co 6% pref 100	11	12	400	2½	11	Feb	15⅝	Jan
Agfa Ansco Corp com 1	-----	-----	-----	3	11⅜	Jan	15	Jan	Brown Fence & Wire B *	29½	29½	100	9 1⅝	28	Jan	31⅜	Jan
Ainsworth Mfg Corp 10	56	62	3,200	5	44½	Jan	62	Feb	Brown Forman Distillery 1	7½	7⅞	1,800	5½	6⅝	Jan	7⅞	Jan
Air Investors com *	3¾	4	1,500	9/16	2⅞	Jan	4	Jan	Bruck Silk Mills Ltd *	-----	-----	-----	17⅜	-----		-----	
Conv pref *	30	30	300	9	27½	Jan	32	Jan	Buckeye Pipe Line 50	48¾	49	100	46	39¾	Jan	50	Jan
Warrants	7/16	1⅜	1,700	⅛	13/16	Jan	1⅜	Feb	Buff Niag & East Pr pref 25	24½	24⅞	1,300	14¾	24¼	Jan	25⅛	Jan
AlabamaGt Southern 50	43½	45¼	2,650	30	37¼	Jan	45¼	Feb	$5 1st preferred *	104	104½	250	7 66	103	Jan	105½	Jan
Ala Power $7 pref *	78½	80	430	26	71	Jan	80¾	Jan	Bulova Watch $3¼ pref *	53¼	55	950	16⅝	48	Jan	55	Feb
$6 preferred *	71	72¾	220	25	64	Jan	72¾	Feb	Bunker Hill & Sullivan 10	66	68	2,440	26	51½	Jan	68½	Jan
Allegheny Steel 7% pref 100	-----	-----	-----	2 90	115	Jan	115	Jan	Burco Inc com *	2⅜	3	400	¾	1¾	Jan	3	Feb
Allied Internati Invest *	-----	-----	-----	1/16	⅛	Jan	⅛	Jan	$3 conv pref *	34½	34½	50	20	33½	Jan	34½	Feb
Alliance Investment com *	3¼	3¾	800	5/16	2¼	Jan	3¾	Feb	Warrants	¼	¼	1,900	1/16	¼	Jan	¼	Jan
Allied Mills Inc *	-----	-----	-----	5½	-----		-----		Burma Corp Am dep rcts	2½	3	4,000	1¼	2½	Feb	3	Feb
Allied Products cl A com 25	22	23¾	2,600	9 3½	21	Jan	23¾	Feb	Butler Brothers 10	8⅞	9⅜	8,200	2¾	7⅜	Jan	9⅜	Feb
Aluminum Co common *	94½	102½	5,300	82	87	Jan	102½	Feb	Cable Elec Prod v t c *	13/16	1⅛	23,100	¼	⅝	Jan	1⅛	Feb
6% preference 100	112	116½	2,400	64	109	Jan	116½	Jan	Cables & Wireless Ltd—								
Aluminum Goods Mfg *	15¼	15⅜	400	8	15¼	Jan	15⅜	Jan	Am dep rcts A ord shs £1	1⅜	1⅝	1,100	9/16	1⅜	Jan	1⅝	Jan
Aluminum Ind com *	-----	-----	-----	12 6	9⅜	Jan	13¼	Jan	Am dep rcts B ord shs £1	7/16	½	8,400	5/16	5/16	Jan	½	Feb
Aluminum Ltd com *	55½	58	1,900	17	45	Jan	58	Jan	Amer dep rcts pref shs £1	-----	-----	-----	-----	-----		-----	
6% preferred 100	95¼	96¼	870	87	87	Jan	96¼	Feb	Calamba Sugar Estate 20	-----	-----	-----	26 15½	24¾	Jan	25	Jan
American Beverage com 1	3⅝	3¾	600	1	3⅝	Jan	4½	Jan	Canadian Indus Alcohol A *	11⅜	11⅞	5,300	5¼	10	Jan	12⅜	Jan
American Book Co 100	75	75	280	41	75	Jan	77¼	Jan	B non-voting *	9⅜	9⅝	100	4¾	9⅜	Jan	11⅜	Jan
Amer Capital—									Canadian Marconi 1	2½	2¾	28,200	1¾	2	Jan	2¾	Feb
Class A com 10c	7¾	8¼	800	1	4⅝	Jan	8¼	Feb	Carib Syndicate 25c	3½	4⅞	111,900	1¾	2½	Jan	4⅞	Feb
Common class B 10c	1¾	2	6,100	¼	9/16	Jan	2	Feb	Carman & Co—								
$3 preferred *	-----	-----	-----	9½	27	Jan	35	Jan	Convertible class A *	19½	20	300	6	16½	Jan	20	Feb
$5.50 prior pref *	91¾	91¾	50	46	86½	Jan	91¾	Feb	Class B *	3	3½	400	1½	3	Feb	4¼	Jan
Am Cities Pow & Lt—									Carnation Co com *	22½	22¾	400	13½	18½	Jan	22¾	Feb
Class A 25	46	47¾	500	23¾	45¾	Jan	48½	Jan	Carolina P & L $7 pref *	91½	96	110	33	86	Jan	96	Feb
Class B 1	7½	7⅞	10,900	⅛	5¾	Jan	7⅞	Feb	$6 preferred *	90	90	10	27	85	Jan	90	Feb
Amer Cynamid class A 10	-----	-----	-----	12½	31½	Jan	34⅞	Jan	Carreras Ltd—								
Class B n-v 10	33½	35⅜	12,600	8¾	29¼	Jan	35¾	Jan	Amer dep rcts A ord £1	-----	-----	-----	37	44¾	Jan	44¾	Jan
Amer Dist Tel N J com *	115	115	25	73¼	115	Feb	115	Feb	Carrier Corporation *	11⅜	11⅞	6,300	4⅛	10⅜	Jan	12¾	Jan
7% Conv preferred 100	116¾	117⅜	100	98	116	Jan	117⅜	Feb	Castle (A M) & Co 10	-----	-----	-----	9 10	41	Jan	42	Jan
Amer Equities Co com 1	6	7	1,100	1	3½	Jan	7	Feb	Catalin Corp of Amer 1	10½	13⅞	36,900	3½	9⅞	Jan	13⅞	Feb
Amer Fork & Hoe Co com *	22½	22¾	200	15½	19	Jan	24½	Jan	Celanese Corp of America *								
Amer & Foreign Pow warr	4½	4¾	900	1½	4¼	Jan	4¾	Jan	7% 1st partic pref 100	110	112¼	200	81	110	Jan	116¼	Jan
Amer Gas & Elec com *	39⅞	41½	16,200	16¼	37½	Jan	41½	Feb	7% prior preferred 100	110	115¾	300	75	110	Feb	116	Jan
Preferred *	110⅛	112¼	500	57½	108	Jan	112¼	Feb	Celluloid Corp com 15	-----	-----	-----	6½	12⅜	Jan	16½	Jan
American General Corp 10c	10⅞	12	6,900	7	7¾	Jan	12	Feb	$7 div preferred *	-----	-----	-----	16½	40	Jan	55	Jan
$2 preferred 1	36	36¾	5,600	30	30½	Jan	39½	Jan	1s preferred *	-----	-----	-----	40	92	Jan	102	Jan
$2.50 preferred 1	-----	-----	-----	38	38	Jan	39	Jan	Cent Hud G & E v t c *	16½	16⅝	400	8	15	Jan	17¼	Jan
Amer Hard Rubber com 50	39	42½	6,800	4	35	Jan	46	Jan	Cent P & L 7% pref 100	42¾	50	25,750	11	44	Jan	50	Feb
Amer Laundry Mach 20	21½	26⅜	3,450	10¼	19¼	Jan	26⅜	Feb	Cent & South West Util 1	2½	3	39,900	9/16	1½	Jan	3	Feb
Amer L & Tr com 25	20½	21¾	12,100	7½	17⅝	Jan	21¾	Feb	Cent States Elec com 1	2¾	3½	109,600	¼	1⅝	Jan	3½	Feb
6% preferred 25	29	29	100	16	29	Feb	30½	Jan	6% pref without warr 100	29¾	31	600	1	18½	Jan	31½	Jan
Amer Mfg Co com 100	-----	-----	-----	3½	14	Jan	18	Jan	7% preferred 100	45	50	1,685	2	31½	Jan	50	Feb
Amer Maracaibo Co 1	1⅜	1¾	55,200	⅝	9/16	Jan	1¾	Jan	Conv preferred 100	39	39	25	1½	20	Jan	40	Jan
Amer Meter Co *	27¼	35	11,200	5½	18	Jan	35	Feb	Conv pref op ser '29 100	28½	30½	150	⅝	19½	Jan	31	Jan
Amer Pneumatic Service *	2	2	200	¾	2	Feb	2¼	Jan	Centrifugal Pipe *	6	6¼	10,800	3½	5⅜	Jan	6¼	Feb
Amer Potash & Chemical *	-----	-----	-----	11	23¾	Jan	26	Jan	Charis Corporation 1	19	19⅞	700	9	17¾	Jan	22	Jan
Am Superpower Corp com *	3½	4	102,500	⅝	2½	Jan	4	Jan	Chesebrough Mfg 25	122	123	350	105	117½	Jan	123	Feb
1st preferred *	93¼	96	3,600	44	82	Jan	99⅝	Jan	Chicago Flexible Shaft Co 5	-----	-----	-----	7	38	Jan	38	Jan
Preferred *	54½	60	2,800	7½	39¾	Jan	60½	Jan	Chicago Rivet & Mach *	28	30	1,700	4½	24	Jan	30	Feb
Amer Thread Co pref 5	4⅜	4⅜	200	3	4¼	Jan	4⅜	Jan	Childs Co pref 100	54½	56⅞	2,275	5½	34¼	Jan	57⅜	Jan
Amsterdam Trading									Chief Consol Mining Co 1	-----	-----	-----	⅛	⅝	Jan	¾	Jan
American shares *	-----	-----	-----	11¼	18¼	Jan	18¼	Jan	Cities Service com *	5⅜	7⅜	761,200	¾	3	Jan	7⅜	Feb
Anchor Post Fence *	1⅞	2½	2,300	¼	1¼	Jan	2⅝	Jan	Preferred *	52¼	59¾	9,900	6¼	41½	Jan	59¾	Feb
Angostura Wupperman 1	5½	5⅞	600	1 2¾	4½	Jan	5⅞	Jan	Preferred B *	5¼	6½	1,800	⅝	4	Jan	6½	Feb
Apex Elec Mfg Co com *	13¾	14½	500	13 3½	13¾	Feb	14½	Feb	Preferred BB *	48	54	190	6	42	Jan	54	Feb
Appalachian El Pow pref *	108	108	50	57½	104½	Jan	108	Feb	Cities Serv P & L $7 pref *	51	52½	100	7½	42½	Jan	52½	Feb
Arcturus Radio Tube 1	1¾	3	17,900	¼	¾	Jan	3	Feb	$6 preferred *	49	55½	850	6¼	45	Jan	55½	Feb
Arkansas Nat Gas com *	5¾	6⅝	19,100	⅝	3¼	Jan	6¾	Jan	City Auto Stamping *	15	18	31,200	3	11	Jan	18	Feb
Common class A *	5⅞	6¾	51,700	⅝	3¼	Jan	6⅞	Jan	City & Suburban Homes 10	-----	-----	-----	3	3⅞	Jan	3⅞	Jan
Preferred 10	8	8⅜	3,400	1¾	7⅛	Jan	8½	Jan	Claude Neon Lights Inc 1	⅞	1¼	18,100	9/16	⅝	Jan	1¼	Feb
Arkansas P & L $7 pref *	-----	-----	-----	25½	90	Jan	96	Jan	Cleve Elec Illum com *	-----	-----	-----	21¾	49½	Jan	52½	Jan
Art Metal Works com 5	9⅞	10½	800	1¼	9⅝	Jan	10¾	Jan	Cleveland Tractor com *	13⅜	15	6,300	1¾	12⅜	Jan	15	Feb
Associated Elec Industries									Clinchfield Coal com 100	-----	-----	-----	1¾	-----		-----	
Amer deposit rcts £1	11¼	11⅜	700	6	10⅝	Jan	11⅜	Feb	Club Alum Utensil Co 1	3	3⅜	1,700	¼	2¾	Jan	3¾	Jan
Assoc Gas & Elec—									Colon Oil Corp com *	1¼	2¾	75,400	⅓	1⅜	Jan	2¾	Feb
Common 1	1½	2⅜	98,100	¼	1	Jan	2⅜	Feb	Colt's Patent Fire Arms 25	68	72¾	9,000	15	51½	Jan	73	Jan
Class A 1	1⅞	3⅞	136,200	6 ¼	1	Jan	3⅞	Feb	Columbia Gas & Elec—								
$5 preferred *	7½	14⅜	10,900	1¼	5⅝	Jan	14⅜	Feb	Conv 5% pref 100	101	105¼	650	32	93	Jan	108	Jan
Option warrants	1/16	¼	111,600	1/64	1/32	Jan	¼	Feb	Columbia Oil & Gas vtc *	2⅛	4	93,400	⅛	¾	Jan	4½	Jan
Assoc Laundries of Amer *	½	⅝	800	⅛	½	Feb	⅝	Feb	Columbia Pictures new *	42	43¼	60	42½	40½	Jan	45	Jan
V t c common *	½	½	300	⅛	⅝	Jan	½	Jan	Commonwealth Edison 100	103½	106¾	1,300	9 30½	97	Jan	112	Jan
Associates Investment Co *	28	32	1,650	9 8¾	26⅝	Jan	32	Feb									
Associated Rayon com *	2¾	3⅜	1,900	1	1¾	Jan	3⅜	Feb	Commonwealth & Southern								
Assoc Telep $1.50 pref *	-----	-----	-----	13	25¾	Jan	25¾	Jan	Warrants	½	⅝	41,800	⅛	5/16	Jan	⅝	Feb
Atlantic Coast Fisheries *	13½	14	1,700	2	13	Jan	16¾	Jan	Community P & L $6 pref *	22	23½	1,275	3	13	Jan	25½	Jan
Atlantic Coast Line Co 50	-----	-----	-----	18	34	Jan	35½	Jan	Community Water Serv *	1½	1⅝	900	¼	1¼	Jan	1⅞	Jan
Atlas Corp common *	14¼	14⅞	25,400	7½	13	Jan	14⅞	Feb	Como Mines 1	1¼	1½	30,500	8c	1¼	Jan	1⅝	Jan
$3 preference A *	51½	53	1,400	35	51	Jan	55	Jan	Compo Shoe Machinery 1	12¼	14⅞	6,500	8	11½	Jan	14⅞	Feb
Warrants	4	4½	19,600	1¾	3¼	Jan	4½	Feb	Consolidated Aircraft 1	20¼	21⅝	11,800	6	15⅜	Jan	23⅜	Jan
Atlas Plywood Corp *	9	9⅞	800	2½	7¾	Jan	11	Jan	Consolidated Automatic								
Automatic-Voting Mach *	10⅞	11⅜	1,100	1¾	10¼	Jan	12½	Jan	Merchandising pref *	⅝	¾	500	1/16	½	Jan	¾	Jan
Axton-Fisher Tobacco—									Consol Copper Mines 5	5⅜	5⅞	8,300	62c	5⅜	Jan	6¾	Jan
Class A common 10	55	55½	530	43½	50	Jan	55½	Jan	Consol G E L&P Balt com *	88⅛	89⅜	2,600	45¾	84	Jan	89½	Jan
Babcock & Wilcox Co *	73½	75	5,500	18½	70	Jan	76½	Jan	5% pref A 100	114	114	1,000	91	113	Jan	114	Feb
Baldwin Locomotive warr	1¼	1⅜	12,500	¼	1¼	Feb	1¾	Jan	Consol Min & Smelt Ltd 25	-----	-----	-----	115	226	Jan	230	Jan
Baumann(L)&Co7% pfd 100	58	60	60	11	55½	Jan	60	Feb	Consol Retail Stores 5	4	4⅛	700	⅓	4	Jan	5	Jan
Bellanca Aircraft com 1	3¼	4	2,000	1½	2⅞	Jan	4⅜	Jan	8% preferred w w 100	90	91	150	12½	90	Jan	91	Jan
Bell Tel of Canada 100	-----	-----	-----	104½	144	Jan	148	Jan	Consol Royalty Oil 10	3	3⅛	1,800	1	2⅛	Jan	3⅛	Jan
Bell Tel of Pa 6½% pf 100	-----	-----	-----	21 109¾	121	Jan	121	Jan	Cont G & E 7% prior pf 100	95⅜	96	150	29	88	Jan	96	Jan
Benson & Hedges com *	3¾	3¾	100	1¾	3¾	Feb	4¾	Jan	Continental Oil of Mex 1	1¼	2	2,500	⅓	¾	Jan	2	Feb
Conv pref *	12¾	13½	5,100	1¾	12	Jan	14½	Jan	Continental Securities *	-----	-----	-----	2	6¾	Jan	7½	Jan
Bickfords Inc com *	14½	15	600	4¾	13¾	Jan	15	Feb	Cooper Bessemer com *	15½	16¾	4,200	2½	9⅜	Jan	16¾	Jan
$2.50 conv pref *	35½	35½	175	23	35¼	Jan	35¾	Jan	$3 pref A *	43	44⅞	600	12	34	Jan	44⅞	Feb
Black & Decker Mfg Co *	24	24⅞	2,900	5 4¾	21½	Jan	25¼	Jan	Copper Range Co *	7¼	7¾	700	3	6¼	Jan	7¾	Feb
Bliss (E W) & Co com *	21	27	20,800	1⅞	13½	Jan	27	Feb	Cord Corp 5	6	7	12,200	9 2	4⅞	Jan	7⅝	Jan
Blue Ridge Corp com 1	4⅛	4⅞	22,700	1	3¼	Jan	4⅞	Feb									
$3 opt conv pref *	49	50	2,000	28½	44½	Jan	53	Jan	Corroon & Reynolds—								
Blumenthal (S) & Co *	18½	19¼	800	2	16¾	Jan	19½	Jan	Common 1	6⅛	7⅝	5,000	1	5⅛	Jan	7⅝	Feb
Bohack (H C) Co com *	8	8¼	225	5	7	Jan	8¼	Feb	$6 preferred A *	-----	-----	-----	10	65	Jan	75	Jan
7% 1st pref 100	50	50	10	38	43	Jan	50	Jan	Cosden Oil com 1	1⅜	2¾	30,300	¼	1½	Jan	2¾	Feb
Botany Consol Mills com *	-----	-----	-----	⅛	¼	Jan	½	Jan	Preferred 100	8½	12½	7,400	¾	6½	Jan	12½	Feb
Bourjois Inc *	4¾	4¾	400	3	4¾	Feb	5¼	Jan	Courtaulds Ltd—								
Borne Scrymser Co 25	14¾	17½	6,150	6	13½	Jan	17½	Feb	Am dep rcts ord reg £1	14⅞	14⅞	100	8	14⅝	Jan	15	Jan
Bower Roller Bearing 5	25	26⅜	1,900	16 5¾	23¾	Jan	26¾	Jan	Crane Co com 25	27½	29½	7,700	5	25¾	Jan	29½	Feb
Brasilian Tr Lt & Pow *	13¾	14⅜	3,200	7¼	9⅝	Jan	14⅜	Feb	Preferred 100	122	122	50	32	120¼	Jan	122	Jan
Bridgeport Machine *	13½	15⅛	2,600	⅝	13¼	Jan	16	Jan	Creole Petroleum 5	31½	34¾	54,900	5¾	19⅞	Jan	34¾	Feb
Brill Corp class B *	1¾	4⅜	11,400	½	1¼	Jan	4⅜	Feb	Crocker Wheeler Elec *	13⅜	14¾	17,900	3¾	9⅜	Jan	14¾	Feb
Class A *	3¾	8½	11,000	⅛	3	Jan	8½	Feb	Croft Brewing Co 1	13/16	1½	129,500	½	¾	Jan	1½	Feb
7% preferred 100	35	53¾	1,600	23	29	Jan	53¾	Feb	Crowley Milner & Co *	-----	-----	-----	2¼	-----		-----	
Brillo Mfg Co com *	8	8¼	300	5½	7¼	Jan	8¼	Feb	Crown Cent Petroleum 1	2¾	2¾	50,000	⅝	1¾	Jan	2¾	Jan
Class A *	-----	-----	-----	22½	27¾	Jan	27¾	Jan	Crown Cork Internat'l A *	12¾	12¾	100	5¼	11⅝	Jan	14½	Jan
Brit Amer Oil coup *	22½	24	700	12½	16½	Jan	24	Feb	Crown Drug Co com 25c	5½	5¾	22,900	4⅞	4⅞	Jan	5¾	Feb
Registered *	-----	-----	-----	14½	20⅝	Jan	22¼	Jan	Preferred 25	24	25	125	23	23	Jan	25	Feb
British Amer Tobacco—									Cuban Tobacco com vtc *	7½	7½	100	1¾	4½	Jan	7½	Feb
Am dep rcts ord bearer £1	30¾	32⅛	3,800	24½	28	Jan	32⅛	Feb	Cuneo Press com *	38¼	39	200	15¼	37¾	Jan	40½	Jan
Am dep rcts ord reg £1	-----	-----	-----	24½	29½	Jan	30	Jan	6½% preferred 100	-----	-----	-----	69¾	106½	Jan	108	Jan
									Cusi Mexican Mining 50c	1	1¼	15,900	9/16	1	Jan	1¼	Jan

For footnotes see page 927.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Darby Petroleum com	5	10	10⅞	700	4	z9 Jan		11 Jan	
Davenport Hosiery Mills	*	-----	-----	-----	8	12 Jan		13 Jan	
De Havilland Aircraft Co—									
Am Dep Rcts ord reg	£1	-----	-----	-----	4	-----		-----	
Dennison Mfg 7% pref	100	65	65	10	57½	62 Jan		65 Feb	
Detroit Gray Iron Fdy	5	9¾	10⅛	2,700	1¾	8¾ Jan		11⅛ Jan	
Derby Oil & Ref Corp com	*	3	3¼	1,300	¾	1⅞ Jan		3½ Jan	
Preferred	*	-----	-----	-----	20	-----		-----	
Detroit Paper Prod	1	8½	10	2,000	-----	8½ Feb		10 Jan	
Diamond Shoe Corp	*	-----	-----	-----	9¾	-----		-----	
Dictograph Products	2	6¾	7⅝	3,600	1¼	6¼ Jan		7⅝ Feb	
Distilled Liquors Corp	5	12	12¼	900	11	11 Jan		12¾ Jan	
Distillers Co Ltd—									
Amer deposit rcts	£1	24¾	25¾	1,400	17¼	24 Jan		25¾ Feb	
Doehler Die Casting	*	33½	34½	2,600	8	28 Jan		34¾ Jan	
Dominion Steel & Coal B	25	4⅞	4⅞	100	2¾	4⅝ Jan		5 Jan	
Dominion Textile Ltd com	*	-----	-----	-----	70	-----		-----	
Dougals (W L) Shoe Co—									
7% preferred	100	-----	-----	-----	12	22 Jan		25 Jan	
Dow Chemical	*	96	98	1,400	52 36½	95½ Jan		98 Jan	
Draper Corp	*	70	70	1,000	52	65½ Jan		73¼ Jan	
Driver Harris Co	10	34	35	200	9½	34 Feb		39 Jan	
7% preferred	100	-----	-----	-----	48	106 Jan		108 Jan	
Dubilier Condenser Corp	1	2⅞	3	4,500	¼	⅞ Jan		3 Feb	
Duke Power Co	10	72	72	25	33	72 Feb		80 Jan	
Durham Hosiery class B	*	-----	-----	-----	⅝	1 Jan		1½ Jan	
Duval Texas Sulphur	*	8½	9¾	3,000	2	8½ Jan		10¾ Jan	
Eagle Picher Lead New	10	8⅝	10¼	3,800	3¼	7⅛ Jan		10⅞ Jan	
East Gas & Fuel Assoc—									
Common	*	7½	8	8,400	2½	4 Jan		8¾ Jan	
6½% prior preferred	100	76¾	82	15,900	53	59½ Jan		85 Jan	
6% preferred	100	61	66⅞	2,325	6 36	41½ Jan		66⅞ Feb	
Eastern Malleable Iron	5	42½	42½	2,500	3¾	4 Jan		4⅝ Jan	
New common	25	42½	42½	25	-----	42½ Feb		42½ Feb	
Eastern States Corp	*	2¾	2⅞	1,200	-----	2⅝ Feb		2⅞ Feb	
East States Pow com B	*	2⅜	3	5,400	⅝	1⅜ Jan		3⅛ Jan	
$6 preferred series B	*	38	42	1,900	4	23 Jan		43 Jan	
$7 preferred series A	*	39	40½	700	5	24¼ Jan		43½ Jan	
Easy Washing Mach "B"	*	7⅛	8	1,700	2½	6⅜ Jan		8¼ Jan	
Economy Grocery Stores	*	-----	-----	-----	6 15½	18 Jan		22 Jan	
Edison Bros Stores com	*	38	38	300	6	36 Jan		38 Jan	
Eisler Electric Corp	*	3¼	3½	3,200	½	2⅝ Jan		4⅜ Jan	
Elec Bond & Share com	5	18⅜	19½	128,700	3½	15⅞ Jan		19¾ Jan	
$5 preferred	*	68	70¼	900	25	66 Jan		70½ Jan	
$6 preferred	*	77	79¾	3,400	26¼	74¾ Jan		81 Jan	
Elec Power Assoc com	1	10¼	11½	1,800	2¾	9 Jan		11 Jan	
Class A	1	8¼	9⅝	6,600	2½	8¼ Jan		9½ Jan	
Elec P & L 2d pref A	*	34¾	39	5,500	2¾	18½ Jan		41½ Jan	
Option warrants		3⅝	4⅜	3,100	½	2 Jan		4⅝ Jan	
Electric Shareholding—									
Common	1	8½	8⅞	1,500	¾	5¾ Jan		9 Jan	
$6 conv pref w w	*	95¼	96	150	34	91½ Jan		98 Jan	
Elec Shovel Coal $4 pref	*	13¼	16	500	1	10 Jan		16 Feb	
Electrographic Corp com	1	17	18	1,900	1	15 Jan		18 Feb	
Elgin Nat Watch Co	15	33¾	37	225	6½	30¾ Jan		37 Feb	
Empire District El 6%	100	52¾	62	450	12½	42 Jan		62 Feb	
Empire Gas & Fuel Co—									
6% preferred	100	60	60	5,000	7¾	43 Jan		60 Feb	
6½% preferred	100	54	57	75	8	44 Jan		57 Feb	
7% preferred	100	57	65½	900	8	43½ Jan		65½ Feb	
8% preferred	100	59	67¼	550	33 8¾	47 Jan		67¼ Feb	
Empire Power Part Stk	*	21½	22¼	150	4	21 Jan		22½ Jan	
Emsco Derrick & Equip	5	18⅜	20½	2,000	16 2½	15 Jan		20½ Feb	
Equity Corp com	10c	2⅜	2⅞	52,200	1	2 Jan		2⅞ Feb	
Eureka Pipe Line	50	43	44	200	30	39 Jan		44 Feb	
European Electric Corp—									
Option warrants		7/16	¾	9,500	¼	5/16 Jan		¾ Feb	
Evans Wallower Lead	*	1	1⅞	32,100	⅛	⅝ Jan		1⅞ Feb	
7% preferred	100	15	21	850	2	5 Jan		21 Feb	
Ex-cell-O Air & Tool	3	21	22¾	11,300	16 2½	19¼ Jan		23⅝ Jan	
Fairchild Aviation	1	8⅝	9¾	6,300	2¾	7 Jan		10¾ Jan	
Fajardo Sugar Co	20	150	152	75	59	143 Jan		158 Jan	
Falstaff Brewing	1	5⅞	6	1,800	2¼	4⅝ Jan		6 Jan	
Fanny Farmer Candy	1	14¾	15¾	1,300	91 2¾	13⅛ Jan		15¾ Feb	
Fansteel Metallurgical	*	14⅜	16	600	1¼	13¾ Jan		17 Jan	
Fedders Mfg Co com	*	30	30	200	19½	27 Jan		31¾ Jan	
Ferro Enamel Corp com	*	31	33	1,800	7½	28½ Jan		33¼ Jan	
Fiat Amer dep rcts		-----	-----	-----	15½	-----		-----	
Fidelio Brewery	1	⅝	1⅛	22,600	⅜	½ Jan		1⅛ Feb	
Film Inspection Mach	*	-----	-----	-----	½	-----		-----	
Fire Association (Phila.)	10	88½	89	30	21 31	80 Jan		89 Feb	
First National Stores—									
7% 1st preferred	100	113½	113½	80	110	113½ Feb		117 Jan	
Fisk Rubber Corp	1	7¾	8¾	18,000	4½	6¾ Jan		8¾ Jan	
$6 preferred	100	65⅝	68	900	35½	53 Jan		68 Feb	
Flintkote Co cl A	*	39	41¾	7,900	3¼	37½ Jan		42¼ Jan	
Florida P & L $7 pref	*	57¾	60	850	8¾	53 Jan		60 Feb	
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8⅝	8¾	3,700	4⅝	8½ Jan		8⅞ Jan	
Ford Motor of Can cl A	*	25	26¾	4,000	8⅞	24½ Jan		26¾ Jan	
Class B	*	29¾	29¾	2,500	14½	27⅜ Jan		30 Jan	
Ford Motor of France—									
American dep rcts	100	3½	4	200	9¼	3 Jan		4 Feb	
Fort Worth Stk Yds Co	*	-----	-----	-----	30	30 Jan		30 Jan	
Froedtert Grain & Malt—									
Conv preferred	15	16	16½	5,900	14¼	16 Jan		17 Jan	
General Alloys Co	*	4	4⅞	16,600	¾	2⅛ Jan		4⅞ Feb	
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	20	20⅜	1,000	9¼	18¼ Jan		20¾ Feb	
Gen Fireproofing com	*	17	18¾	2,000	3	12⅝ Jan		18¾ Jan	
Gen Gas & Elec—									
$6 conv pref B	*	29	49	1,000	5¼	13 Jan		49 Feb	
Gen Investment com	1	1¼	2¼	24,700	5/16	1 Jan		2¼ Feb	
$6 conv pref class B	*	41¾	42	200	3	41¾ Jan		42 Jan	
Warrants		5/32	¼	2,800	1/32	1/16 Jan		¼ Feb	
Gen Outdoor Adv 6% pf	100	77	77	25	60	73 Jan		85 Jan	
Gen Pub Serv $6 pref	*	77¼	81¾	350	20	67 Jan		81¾ Feb	
Gen Rayon Co A stock	*	1¾	2	1,100	⅝	1 Jan		2½ Jan	
General Telephone com	20	14¾	15¼	7,800	12¼	12¾ Jan		15¼ Jan	
$3 convertible pref	*	48	48½	400	47	47 Jan		49⅝ Jan	
General Tire & Rubber	25	80	86½	13,790	34½	76½ Jan		93 Jan	
6% preferred A	100	97½	99	40	56½	97 Jan		102 Jan	
Georgia Power $6 pref	*	88¾	90	175	35	86¾ Jan		90 Jan	
$5 preferred	*	-----	-----	-----	50	71 Jan		73 Jan	
Gilbert (A C) com	*	7¼	7¼	500	1	5¼ Jan		8 Jan	
Preferred	*	-----	-----	-----	22	-----		-----	
Glen Alden Coal	*	16⅛	18⅛	17,000	10	15¼ Jan		18⅛ Feb	
Globe Underwriters new	2	2¾	3¼	2,800	2½	2¾ Jan		3¼ Feb	
Glucose Sugars class A	*	30	32	300	9 10	24 Jan		32 Feb	
Class B	*	10	12	1,600	9 3¾	8 Jan		12 Feb	
Goldfield Consol Mines	10	3/16	¼	26,900	⅛	⅛ Jan		¼ Feb	
Gorham Inc class A com	*	3⅜	3¾	1,100	1¼	2¼ Jan		3¾ Feb	
$3 preferred	*	23¼	25	600	11¾	22 Jan		25 Feb	
Gorham Mfg Co—									
V t c agreement extended		18½	19⅝	1,100	10½	18½ Feb		21½ Jan	
Grand Rapids Varnish	*	11¾	11¾	900	4½	10 Jan		12¾ Jan	
Gray Telep Pay Station	*	28	30⅝	5,400	8	20¾ Jan		32⅜ Jan	
Great Atl & Pac Tea—									
Non-vot com stock	*	128	130	570	115	126¼ Jan		130½ Jan	
7% 1st preferred	100	126	126	25	120	126 Feb		128 Jan	
Gt Northern Paper	25	29½	30	600	19¼	25⅛ Jan		31¼ Jan	
Greenfield Tap & Die	*	9	10¼	14,200	3½	7½ Jan		10¼ Feb	
Grocery Stores Prod v t c	25	⅝	⅝	2,400	⅛	⅛ Jan		1½ Jan	
Guardian Investors	1	¼	1⅜	3,000	¼	⅝ Jan		1⅜ Jan	

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Gulf Oil Corp of Penna	25	84½	87½	10,200	48	72 Jan		87½ Jan	
Gulf States Util $6 pref	*	-----	-----	-----	40	82½ Jan		91 Jan	
$5.50 preferred	*	-----	-----	-----	40¼	76 Jan		84¾ Jan	
Gypsum Lime & Alabast	*	-----	-----	-----	6¼	-----		-----	
Hall Lamp Co	*	7	7⅜	8,000	16 3	5¼ Jan		7½ Jan	
Handley Page Ltd—									
Am dep rcts pref	8 sh.	8½	8½	100	1¾	7¾ Jan		8½ Feb	
Hartford Electric Light	25	-----	-----	-----	48½	68¾ Jan		72 Jan	
Hartman Tobacco Co	*	1⅞	2⅛	2,300	⅛	1⅜ Jan		2⅛ Jan	
Harvard Brewing Co	1	3¾	4⅛	5,800	2¼	3½ Jan		4⅛ Jan	
Haseltine Corp	*	12½	14	1,500	2⅛	10¼ Jan		14 Feb	
Hecla Mining Co	25	15	16⅞	7,100	4	11⅝ Jan		17¾ Jan	
Helena Rubenstein	*	2⅛	2¼	700	5/16	2⅛ Feb		2⅝ Jan	
Heyden Chemical	10	52	52	100	14	51½ Jan		55 Jan	
Hires (C E) Co cl A	*	22¼	23	100	18	22 Jan		23 Feb	
Hollinger Consol G M	5	z15½	16	3,200	8½	13⅝ Jan		17½ Jan	
Holophane Co com	*	-----	-----	-----	1⅛	6¾ Jan		7¼ Jan	
Holt (Henry) & Co cl A	*	-----	-----	-----	3	-----		-----	
Hormel (Geo A) & Co	*	22⅜	22⅜	50	9 16	18 Jan		22½ Jan	
Horn & Hardart	*	31¾	32¼	2,700	15¼	31¾ Feb		35 Jan	
7% preferred	100	106	107	80	83½	105 Jan		107⅞ Jan	
Hud Bay Min & Smelt	*	27⅛	28⅝	14,800	7¼	22¾ Jan		28⅜ Fe	
Humble Oil & Ref	*	69⅝	73⅞	4,900	51 22½	62½ Jan		73⅞ Jan	
Huylers of Delaware Inc—									
Common	1	1⅞	2¼	10,000	5/16	⅞ Jan		2¼ Feb	
7% pref stamped	100	38½	40½	4,050	20½	35 Jan		40½ Feb	
Hydro Electric Securities	*	8⅜	9¾	2,800	2½	6 Jan		9¾ Feb	
Hygrade Food Prod	5	4⅞	5½	7,100	1⅜	2⅝ Jan		7⅝ Jan	
Hygrade Sylvania Corp	*	37½	39½	325	17	35 Jan		40 Jan	
Illinois P & L $6 pref	*	45½	53¾	5,900	10	36¾ Jan		53¾ Feb	
6% preferred	100	45¼	55	3,100	10	38¼ Jan		55 Feb	
Illuminating Shares cl A	*	52¾	53½	100	34½	52¾ Feb		53 Feb	
Imperial Chem Industries									
Amer deposit rcts	£1	9¼	9¼	800	6	9¼ Jan		9⅜ Jan	
Imperial Oil (Can) coup	*	23⅞	24⅜	17,600	10⅜	20 Jan		24⅜ Feb	
Registered	*	24⅛	24⅜	700	11⅜	20½ Jan		24⅜ Feb	
Imperial Tob of Canada	5	14⅛	14⅜	400	9⅝	13¾ Jan		14⅜ Feb	
Imperical Tobacco of Great									
Britain and Ireland	£1	-----	-----	-----	23½	38 Jan		39⅞ Jan	
Indiana Pipe Line	10	6⅜	8⅝	5,900	3¾	5½ Jan		8⅝ Feb	
Ind'polis P & L 6¼% pf	100	97	97	25	48	92¾ Jan		97 Feb	
Indian Ter Illum Oil—									
Non-voting class A	*	6	6⅛	300	1	3¼ Jan		6¼ Jan	
Class B	*	6	6⅜	1,000	1¼	3¼ Jan		6½ Jan	
Industrial Finance—									
V t c common	1	1⅞	2¼	1,800	⅝	1½ Jan		3¾ Jan	
7% preferred	100	-----	-----	-----	1	11 Jan		20¾ Jan	
Insurance Co of N Amer	10	82½	83¾	1,450	34½	76 Jan		83¾ Feb	
International Cigar Mach	*	-----	-----	-----	18⅜	32 Jan		34 Jan	
Internat Holding & Inv	*	1⅞	2¾	200	¾	1⅞ Feb		2¾ Feb	
Internat Hydro-Elec—									
Pref $3.50 series	50	10½	12	4,900	3⅝	9¼ Jan		14⅜ Jan	
Intl Metal Indus A	*	6½	6½	50	6	6 Jan		7¾ Jan	
Internat Mining Corp	1	13⅞	14½	4,500	7⅛	11¾ Jan		14½ Feb	
Warrants		4¾	5⅛	21,100	2¾	3⅝ Jan		5⅛ Jan	
International Petroleum	*	38½	39⅜	29,200	15¼	33½ Jan		39⅝ Feb	
Registered		-----	-----	-----	23	38 Jan		38¼ Jan	
International Products	*	6⅜	7⅛	3,300	1	4¾ Jan		7¼ Jan	
6% pref	100	-----	-----	-----	15	64 Jan		64 Jan	
Internat Safety Razor B	*	2	2¼	600	¾	1⅜ Jan		2¼ Jan	
Internat'l Utility—									
Class A	*	12	14½	1,900	1¾	4 Jan		14½ Feb	
Class B	1	1¼	2¼	65,400	¼	9/16 Jan		2¼ Feb	
Warrants		⅛	3/16	400	1/16	⅛ Jan		3/16 Jan	
New warrants		¼	⅛	14,200	-----	3/16 Jan		½ Feb	
Interstate Hos Mills	*	27⅜	29½	5,100	13	27⅜ Feb		32 Jan	
Interstate Power $7 pref	*	28¾	30½	230	7	20½ Jan		32 Jan	
Investors Royalty com	25	-----	-----	1,700	1	2 Jan		2¼ Jan	
Iron Cap Copper com	10	⅜	½	1,700	⅛	¼ Jan		½ Feb	
Iron Fireman Mfg v t c	10	26¾	30	2,050	3¼	26 Jan		30 Feb	
Irving Air Chute	1	20⅜	23¾	4,300	2¾	15 Jan		23¾ Feb	
Italian Superpower A	*	1⅛	1⅝	6,900	½	⅞ Jan		1½ Jan	
Warrants		¼	¼	300	1/16	¼ Jan		¼ Jan	
Jersey Central Pow & Lt—									
5½% pref	100	77½	78½	125	42	70¼ Jan		78½ Feb	
6% preferred	100	83	85	3,100	60	76 Jan		85 Feb	
7% preferred	100	94	95	50	60½	88 Jan		79 Feb	
Jonas & Naumburg	2.50	2⅜	2⅞	500	¾	1⅜ Jan		3¾ Jan	
Jones & Laughlin Steel	100	30½	31¾	5,700	15¾	30 Jan		33 Jan	
Kansas City Pub Service—									
V t c pref A	*	-----	-----	-----	¾	1⅛ Jan		1⅛ J	
Kansas G & E 7% pref	100	-----	-----	-----	83½	111½ Jan		111½ Jan	
Kingsbury Breweries	1	2⅛	2¼	900	¾	1¾ Jan		2⅝ Jan	
Kings County Lighting									
7% pref B	100	-----	-----	-----	75	-----		-----	
5% preferred D		-----	-----	-----	50	74 Jan		74½ Jan	
Kirby Petroleum	1	4¼	4¾	3,100	¾	2⅝ Jan		5⅝ Jan	
Kirkland Lake G M Ltd	1	9/16	9/16	400	¼	½ Jan		9/16 Jan	
Klein (Emil)	*	20	20½	300	9½	18½ Jan		22 Jan	
Kleinert Rubber	10	9⅞	10¾	800	5	8 Jan		10¾ Feb	
Knott Corp com		-----	-----	-----	1	4¾ Jan		5¾ Jan	
Kolster Brandes Ltd	£1	⅞	1	400	5/16	½ Jan		1 Feb	
Koppers Gas & Coke Co—									
6% preferred	100	100	101	175	22 54	98 Jan		101 Feb	
Kress (Sb) & Co pref	100	-----	-----	-----	10	11¾ Jan		12 Jan	
Kreuger Brewing	1	15¼	16	1,300	4½	14 Jan		16¼ Jan	
Lackawanna RR of N J	100	-----	-----	-----	59½	74½ Jan		76 Jan	
Lake Shore Mines Ltd	1	57⅜	58⅞	8,200	8 32½	51 Jan		59½ Jan	
Lakey Foundry & Mach	1	6⅛	6⅞	6,500	¾	5⅞ Jan		7¼ Jan	
Lane Bryant 7% pref	100	-----	-----	-----	25	75 Jan		75 Jan	
Langendorf United Bak—									
Class A	*	-----	-----	-----	26 5½	12¼ Jan		15½ Jan	
Lefcourt Realty com	1	3⅞	3⅞	300	1	3⅞ Feb		4½ Jan	
Preferred	*	22½	23	500	7	22½ Feb		25 Jan	
Lehigh Coal & Nav	*	9¾	11½	42,400	5½	6¾ Jan		11⅝ Jan	
Leonard Oil Develop	25	1⅜	2	79,100	5/16	½ Jan		2 Feb	
Lerner Stores (new)	*	39½	40½	2,200	-----	39 Jan		40½ Feb	
Lion Oil Development	*	8¼	9½	3,400	9 3	7⅛ Jan		9½ Feb	
Lit Brothers	*	-----	-----	-----	1	-----		-----	
Loblaw Groceterias cl A	*	20	20¼	225	15	18¾ Jan		20¼ Feb	
Class B	*	-----	-----	-----	14½	-----		-----	
Lockheed Air Corp	1	9¾	10⅝	72,000	17 90c	7⅜ Jan		10⅞ Jan	
Lone Star Gas Corp	*	10⅞	12⅜	8,300	6¼	9⅞ Jan		12⅜ Feb	
Long Island Ltg—									
Common	*	4¾	5	19,300	2	4¼ Jan		5 Jan	
7% preferred	100	82¾	85	250	38	72½ Jan		85 Feb	
Pref class B	100	72	73⅜	500	32	64 Jan		74 Jan	
Loudon Packing new	*	7¼	8⅜	2,700	9 2½	7½ Jan		8⅜ Feb	
Louisiana Land & Explor	1	12⅜	13⅞	35,000	1¼	9⅞ Jan		14⅛ Jan	
Louisiana L P & L Co—									
$6 preferred	*	-----	-----	-----	95	95 Jan		95 Jan	
Lucky Tiger Comb G M	10	-----	-----	-----	2	-----		-----	
Lynch Corp com	5	49	54½	4,700	9 15	34¼ Jan		54½ Feb	
Mangel Stores Corp	*	8	9	1,500	1	7⅜ Jan		9⅜ Jan	
6½% pref w w	100	59	66	390	12	53 Jan		66 Feb	
Mapes Consol Mfg	*	26¾	27⅜	300	21½	24⅝ Jan		27⅜ Feb	
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	-----	6¼	9 Jan		9¼ Jan	
Margay Oil Corp	*	18	18	200	4	16½ Jan		18 Jan	
Marion Steam Shovel	*	7¼	8⅜	2,900	1½	7 Jan		8⅜ Jan	
Maryland Casualty	1	4¼	4⅜	5,600	1	3¼ Jan		5¼ Jan	
Masonite Corp com	*	72½	77	1,700	8¼	62½ Jan		77 Feb	
Mass Util Assoc v t c	1	2½	4	5,800	1	1½ Jan		4 Feb	
Massey-Harris com	*	6¾	7¼	11,600	3	5½ Jan		7⅜ Jan	

For footnotes see page 927.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 19 6 Low	Range Since Jan. 1 1936 Low		High	
Mayflower Associates	*	57¼	58	200	38	57¼	Feb	58¾	Jan
May Hosiery Mills—									
$4 pref w w	*	42	42	100	22	42	Feb	47	Jan
McCord Rad & Mfg B	*	9½	10½	3,400	1⅝	8⅝	Jan	10¼	Jan
McWilliams Dredging	*	67	68½	1,100	12½	59	Jan	70	Jan
Mead Johnson & Co	*	79¾	79⅞	400	44¼	79¾	Feb	88½	Jan
Memphis Nat Gas com	5	5¾	6⅜	4,000	1⅛	5¼	Jan	7	Jan
Mercantile Stores com	*	23	23¼	200	8¼	20¼	Jan	23¼	Feb
7% preferred	100	89½	89½	50	60	89½	Feb	89½	Feb
Merchants & Mfg cl A	1	6¾	7⅛	2,700		6¾	Feb	8½	Jan
Merritt Chapman & Scott	*	4½	4⅞	1,200	½	3¾	Jan	5⅝	Jan
6½% A preferred	100	45¼	45¼	100	5¾	40	Jan	45¼	Jan
Mesabi Iron Co	*	7/16	⅜	9,000	1/16	⅛	Jan	⅞	Feb
Mexico-Ohio Oil	*	2⅞	2⅞	100	⅛	1⅞	Jan	3	Jan
Michigan Gas & Oil	*	3	3¼	2,000	1⅛	1⅞	Jan	3¼	Feb
Michigan Sugar Co	*	1⅝	1⅞	8,200	⅛	1/16	Jan	1⅞	Feb
Preferred	10	6⅜	6½	900	2½	5⅛	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	5⅛	5⅞	3,700	⅛	3	Jan	6	Jan
Class B v t c	*	1¾	2⅜	13,600	¼	11/16	Jan	2⅝	Feb
Middle West Util com	*	3/16	3/16	561,000	1/16	⅛	Jan	3/16	Feb
$6 conv pref ser A w w	*	3⅜	4¼	2,400	¼	2⅜	Jan	4¼	Feb
Certificates of dep	*	3⅛	3¾	200	⅛	2¾	Jan	3¾	Feb
Midland Royalty Corp—									
$2 conv pref	*	13	13	100	4	10½	Jan	13	Feb
Midland Steel Prod	*	18¼	20¾	1,500	4¾	19	Jan	20¾	Feb
Midvale Co	*	45	49½	250	18½	44½	Jan	49½	Feb
Mining Corp of Can	*				13/16	1⅜	Jan	1½	Jan
Minnesota Mining & Mfg	*	24½	25½	900	7⅝	22	Jan	25½	Feb
Minn Pow & Lt 7% pf	100				88½	91½	Jan	91½	Jan
Miss River Pow 6% pfd	100	112½	114	50	65	109	Jan	114	Feb
Mock Judson Voehringer	*	17	17½	700	6½	15¾	Jan	17½	Jan
Mob & Hud Pow 1st pref	*	86	88	175	30¼	81	Jan	90	Jan
2d preferred	*	62	65½	500	9	41¾	Jan	70	Jan
Molybdenum Corp	1	10¼	12¾	45,600	2¼	10	Jan	12¾	Feb
Montgomery Ward A	*	147¼	148¾	15,160	56	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	32¾	33⅜	1,000	26⅞	31⅞	Jan	33⅜	Feb
Moody's Invest Service	*	35	36½	5,125	16¾	35	Feb	38¾	Jan
Moore Corp Ltd com	*				12	28	Jan	30	Jan
Preferred A	100				90				
Mtge Bk of Columbia—									
American Shares					1¾				
Mountain & Gulf Oil	1	¾	15/16	17,600	¼	¼	Jan	15/16	Feb
Mountain Producers	10	7½	8⅜	9,900	3½	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel	100	150	150	1,000	100	141½	Jan	150	Feb
Mueller Brass Co com	1	29¼	30	8,100	26¾	26¾	Jan	30	Feb
Murphy (G C) old com	*	154½	162	300	31¾	149¼	Jan	162	Feb
New common	*	52	55	1,000	10½	50	Jan	55	Feb
Nachman-Springfilled Corp	*	12½	13	300	4½	11¼	Jan	13¼	Jan
National Baking Co com	1	1¾	1⅞	300	⅞	1¾	Feb	1⅞	Jan
Nati Bellas Hess com	1	2½	2¾	22,300	1½	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp	*	45½	47	700	28¼	43½	Jan	47	Feb
National Candy Co com	*				24 8½	13	Jan	13½	Jan
National Container Corp—									
Common	*	27½	30	700	10	24½	Jan	30	Feb
$2 conv pref	*				29				
National Fuel Gas	*	21⅜	21⅞	2,200	11⅜	19¼	Jan	23	Jan
National Investors com	1	3½	4⅛	16,400	⅝	2	Jan	4⅛	Feb
$5.50 preferred	1	86	89	60	35	80	Jan	89	Feb
Warrants		1¼	1¾	11,600	¼	13/16	Jan	1⅝	Jan
Nat Leather com	*	2⅛	2⅜	4,400	¼	1¼	Jan	2⅜	Jan
Nat Mfg & Stores com	*	5	5	100	1⅞	2	Jan	5	Feb
National P & L $6 pref	*	81½	84¾	36,250	32	77½	Jan	85	Jan
National Refining com	25				13 2½	5¾	Jan	7	Jan
Nat Rubber Mach	*	6½	7⅜	7,900	2	6⅜	Jan	7⅞	Jan
Nat Service common	1	⅛	⅜	7,600	1/16	⅛	Jan	⅜	Jan
Conv part preferred	*	1⅜	1¾	700	¼	9/16	Jan	2⅛	Jan
National Steel Car Ltd	*	16½	16¾	300	11½	16	Jan	17¼	Jan
National Sugar Refining	*	25	25¾	1,200	21	23	Jan	25¾	Jan
Nat Tea Co 5½% pf	10	8⅞	8⅞	25	8½	8⅞	Feb	9	Jan
National Transit	12.50	13½	14⅜	1,700	6¾	10¼	Jan	14⅜	Jan
Nat Union Radio Corp	1	⅞	1¼	1,400	⅛	⅝	Jan	1⅜	Jan
Nebel (Oscar) Co com	*	2	2½	600	⅜	⅝	Jan	3¾	Jan
Nehi Corp com	*	5½	5½	100	¼	4¼	Jan	5½	Jan
Neisner Bros 7% pref	100	111½	113	7,600	20¼	110¾	Jan	113	Feb
Nelson (Herman) Corp	5	15½	19	5,500	2	12½	Jan	19	Feb
Neptune Meter class A	*	13½	13¾	500	3½	11¾	Jan	14	Jan
Nestle-Le Mur Co cl A	*				13 1	2¼	Jan	3¼	Jan
Nev Calif Elec com	100	13	13	30	5½	11	Jan	14	Jan
7% preferred	100				35				
New Bradford Oil	*	4	4½	4,000	1¼	2⅞	Jan	4½	Feb
New Jersey Zinc	25	74	78	3,150	47¼	69½	Jan	78	Feb
New Mex & Ariz Land	1	4¾	5⅞	30,300	¾	1⅝	Jan	5⅞	Feb
New Haven Clock Co	*	9½	9½	200	1½	8½	Jan	9¾	Jan
Newmont Mining Corp	10	93½	95¼	1,400	34	74¼	Jan	96¾	Jan
New Process com	*				10¼	24½	Jan	25⅞	Jan
N Y Auction Co com	*				⅛	3	Jan	3¼	Jan
N Y Merchandise	*	42	43	700	15	36	Jan	43½	Jan
N Y & Honduras Rosario	10				17½	31½	Jan	38	Jan
N Y Pr & Lt 7% pref	100				59	105	Jan	109	Jan
$6 preferred	*	100¼	101	20	53½	96¾	Jan	108	Jan
N Y Shipbuilding Corp—									
Founders shares	1	9¾	11½	1,900	4½	9¾	Jan	11½	Jan
N Y Steam Corp com	*	19½	20¼	800	12	16	Jan	20¾	Jan
N Y Telep 6½% pref	100	117½	119	15,500	113	116¾	Jan	119¾	Jan
N Y Transit	5	4⅞	6	1,400	3	4½	Jan	6	Feb
N Y Wat Serv 6% pfd	100	70	72½	5,580	20	68	Jan	72½	Feb
Niagara Hud Pow—									
Common	15	10	11	20,700	2½	8¾	Jan	11	Feb
Class A opt warr		⅛	9/16	3,300	7 ⅛	⅛	Jan	9/16	Feb
Class B opt warrants		2¼	2½	1,300	½	1¾	Jan	2½	Feb
Niagara Share—									
Class B common	5	11	11⅞	7,000	2½	7¼	Jan	12	Jan
Niles-Bement-Pond	*	36	37⅜	1,400	7¾	32½	Jan	38	Jan
Nipissing Mines	5	2¾	3⅛	7,200	6 1⅝	2⅝	Jan	3⅛	Jan
Noma Electric	1	5½	6⅜	10,800	¾	3⅛	Jan	6⅜	Feb
Nor Amer Lt & Pr—									
Common	1	4⅛	4⅞	11,500	½	3½	Jan	4⅞	Feb
$6 preferred	*	45	49¾	8,550	3	39½	Jan	49¾	Feb
North American Match	*				18	44¼	Jan	46	Jan
No Amer Utility Securities	*	5	6	400	¼	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co	5	7½	8	1,000	1¾	3¾	Jan	8⅜	Jan
Nor European Oil com	1	⅜	7/16	13,400	7/16	5/16	Jan	7/16	Jan
Nor Pennsy RR	50				21 87	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100	75	75	10	21	75	Feb	79	Jan
7% preferred	100	85	85	10	20½	85	Feb	85	Feb
Northern N Y Utilities									
7% 1st preferred	100	106¼	107¼	200	45½	103	Jan	107¼	Jan
Northern Pipe Line	10	7½	8	700	4½	7	Jan	8	Feb
Nor Sts Pow com class A	100	26⅜	28⅝	6,700	6¼	21½	Jan	29½	Jan
Northwest Engineering	*	16½	17¼	900	3	15¾	Jan	18¼	Jan
Novadel-Agene Corp	*	36½	40	4,500	31 14½	36	Jan	40	Feb
Ohio Brass Co cl B com	*	31	34	5,175	13 10	30	Jan	35	Jan
Ohio Edison $6 pref	*	105¼	108¼	1,000	45¾	101½	Jan	108¼	Feb
Ohio Oil 6% pref	100	106¾	108¼	1,400	81½	104¼	Jan	108¾	Feb
Ohio Power 6% pref	100	110¼	111	5,030	80	110¼	Feb	112¼	Jan
Ohio P S 7% 1st pref	100				71	101½	Jan	103¼	Jan
Oilstocks Ltd com	5				6¼	13½	Jan	14¾	Jan
Outboard Motors B com	*	2½	2⅞	4,200	¾	1¾	Jan	2⅞	Feb
Class A conv pref	*	13½	15	1,500	16 ½	11	Jan	15	Jan
Overseas Securities	*	8	8	700	1¼	6	Jan	8½	Jan
Pacific Eastern Corp	1	5⅞	6⅝	6,900	37 1¼	4¾	Jan	6⅝	Feb
Pacific G & E 6% 1st pf	25	30½	31⅝	3,800	18½	29¾	Jan	31⅝	Feb
5½% 1st pref	25				23 10¼	26½	Jan	27¾	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Pacific Ltg $6 pref	*	107	107	2,650	25 66¼	104¾	Jan	107	Feb
Pacific P & L 7% pref	100				70	78	Jan	80	Jan
Pacific Tin spec stk	*	47½	48⅛	11,050	10	47	Jan	51¼	Jan
Pan Amer Airways	10	51½	53⅝	2,800	31⅛	45¾	Jan	53⅝	Jan
Pantepec Oil of Venez	1	5	6⅛	309,800	¾	3¼	Jan	6⅛	Feb
Paramount Motor	1	5¼	5⅞	700	3¼	5	Jan	5⅞	Feb
Parke Davis & Co	*	46⅛	48¼	3,700	19¾	43⅝	Jan	48¼	Feb
Parker Pen Co	10	25	25	1009	4	25	Feb	25	Feb
Parker Rust-Proof com	*	80	82½	2,700	32 39	75	Jan	83	Jan
New common	2.50	27⅜	28	1,500	27⅜	27⅜	Jan	28	Jan
Pender D Grocery A	*	35½	35½	50	24¼	35½	Feb	37	Jan
Class B	*	5	5½	600	4⅝	5	Jan	5½	Feb
Peninsular Telep com	*				5	18	Jan	19	Jan
Preferred	100	110	110½	100	66½	110	Jan	110½	Feb
Penn Mex Fuel Co	1				2⅛	8¼	Jan	8¼	Jan
Pennroad Corp v t c	1	5⅛	5½	56,800	1¼	3⅝	Jan	5½	Feb
Pa Gas & Elec class A	*	17½	18	300	6	17½	Feb	18½	Jan
Pa Pr & Lt $7 pref	*	108¼	109	360	74½	106⅜	Jan	109½	Jan
$6 preferred	*				72½	103	Jan	104½	Jan
Penn Salt Mfg Co	50	120	120	100	42½	114¼	Jan	120	Feb
Pa Water & Power Co	*	88¾	89¼	700	41¾	87	Jan	89¼	Feb
Pepperell Mfg Co	100	z66¼	69	21,220	52¾	63½	Jan	70½	Jan
Perfect Circle Co	*	39¾	39⅞	5,050	9 21	39½	Jan	41	Jan
Philadelphia Co com	*	16⅜	17¼	900	4	13½	Jan	18	Jan
Phila Elec Co $5 pref	*	114¾	116¾	2,525	21 90	114¾	Jan	116¾	Feb
Phila El Pow 8% pref	25	35	35	2,000	21 29½	35	Feb	35	Feb
Phoenix Securities—									
Common	1	5½	6¼	2,560	⅝	4¼	Jan	6¾	Jan
$3 conv pref ser A	10	38¾	39¾	1,000	16¼	38	Jan	39¾	Jan
Pie Bakeries Inc com	*	11¾	12⅞	1,900	3½	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100				45	50	Jan	50	Jan
Pierce Governor com	*	13	18½	6,500	9 1	7⅞	Jan	18½	Feb
Pines Winterfront Co	5				¼	3	Jan	3½	Jan
Pioneer Gold Mines Ltd	1	11	11½	4,400	8½	9¾	Jan	12½	Jan
Pitney-Bowes Postage Meter	*	9⅜	10⅜	8,000	2¾	7¾	Jan	10⅜	Jan
Pitts Bessemer & Le RR	50				29	37	Jan	37	Jan
Pittsburgh Forgings	1	7¾	9¾	10,400	2	7⅝	Jan	9¾	Feb
Pittsburgh & Lake Erie	50	73½	76	1,470	51	69	Jan	76	Feb
Pittsburgh Plate Glass	25	108¾	110½	2,200	30¼	98¼	Jan	110½	Feb
Pleasant Valley Wine Co	1	2½	2⅝	700	1¾	2⅛	Jan	3½	Jan
Pond Creek Pocahotas	*	25	25½	300	10	23½	Jan	25½	Feb
Potrero Sugar com	5	5¼	6	11,500	⅝	3¾	Jan	6¾	Jan
Powdrell & Alexander	*	32	34½	1,300	7¼	23¼	Jan	34½	Jan
Power Corp of Can com	*	14½	15⅛	50	6¾	11¾	Jan	15⅛	Feb
Pratt & Lambert Co	*	35	36½	200	15½	35	Feb	37	Jan
Premier Gold Mining	1	1⅞	2	6,400	⅛	1⅝	Jan	2	Jan
Pressed Metals of Amer	*	22	23½	350	9¼	19¼	Jan	23½	Feb
Producers Royalty	1	⅝	5/16	69,100	⅛	¼	Jan	9/16	Feb
Properties Realisation—									
Voting trust ctfs	33 1-3c				12¼	16¾	Jan	16¾	Jan
Propper McCallum Hos'y	*	¾	1⅛	6,100	⅛	¾	Jan	1⅛	Feb
Prudential Investors	*	10½	11⅜	2,700	4½	9¾	Jan	11⅜	Feb
$6 preferred	*				59	98¾	Jan	102½	Jan
Pub Serv of Colo—									
6% 1st preferred	100				75	100	Jan	103	Jan
Pub Serv of Indian $7 pref	*	48	49	160	8	37½	Jan	49¾	Jan
$6 preferred	*	22½	23½	2,050	5	14¼	Jan	26	Jan
Public Serv Nor Ill com	*				9 9¼	54¼	Jan	58½	Jan
Common	60				9 9	58	Jan	58	Jan
Pub Service of Okla—									
7% prior lien pref	100	105	110	100	81	92	Jan	110	Feb
Pub Util Secur $7 pref	*	5	6½	750	¼	3¼	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	62½	65¾	13,350	7¾	50⅛	Jan	67	Jan
$6 preferred	*	31	33	20,700	5	22	Jan	34¾	Jan
Pyle-National Co	5				4	14	Jan	14½	Jan
Pyrene Manufacturing	10	5½	5⅞	1,400	1⅛	5⅛	Jan	6	Jan
Quaker Oats com	*	132½	134	90	9 106	130	Jan	137½	Jan
6% preferred	100				111	141	Jan	142	Jan
Quebec Power Co	*	15	16¼	15,425	13	14⅞	Jan	17¼	Jan
Ry & Light Secur com	*	19½	20¼	2,875	4½	17	Jan	20¼	Feb
Ry & Util Invest cl A	1	1½	2⅛	2,400	⅛	½	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*	1	1¼	2,300	⅛	⅝	Jan	1½	Feb
Class B	*	½	¾	2,800	1/16	¼	Jan	¾	Feb
Raymond Concrete Pile—									
Common	*	5¼	6¼	5,100	3¼	4	Jan	8⅝	Jan
$3 convertible preferred	*				10¾	26	Jan	28	Jan
Raytheon Mfg v t c	50c				9 ⅝	3	Jan	4⅝	Jan
Red Bank Oil Co	*	3½	3¾	600	⅛	3	Jan	4	Jan
Reed Roller Bit Co	*	51	57	69,590	39¾	39¾	Jan	57	Feb
Reeves (D) com	*	7½	7½	200	4½	6¾	Jan	7⅝	Jan
Reiter-Foster Oil	*	¾	1	6,200	1/16	5/16	Jan	1	Feb
Reliable Stores com	*	15½	16¾	6,400	1¾	12¾	Jan	16¾	Feb
Reybarn Co Inc	10	5⅜	6¼	3,100	2 1¾	4¾	Jan	6¼	Feb
Reynolds Investing	1	2⅜	3¼	34,400	¾	1⅞	Jan	3¼	Feb
Rice Stix Dry Goods	*	9⅞	10½	400	4 6¾	9	Jan	11	Jan
Richfield Oil pref	25	2	2½	5,700	¼	1½	Jan	2¾	Jan
Richmond Rad com	1	4⅞	5½	3,100	2½	4½	Jan	5¼	Jan
Rochester Gas & Elec Corp									
6% preferred ser D	100	105¼	105¼	40,000	65	105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5	3½	3⅞	1,400	¾	2	Jan	4¼	Jan
Root Petroleum Co	1	8	9¼	30,700	¾	4½	Jan	9¼	Feb
$1.20 conv pref	20	16⅜	17¾	1,700	8	14½	Jan	17¾	Feb
Rossia International	*	⅛	1	3,700	⅛	5/16	Jan	1	Jan
Royal Typewriter	*	50½	57½	4,500	8½	38⅞	Jan	57½	Feb
Russeks Fifth Ave	5	12½	14¾	1,100	2½	8	Jan	14⅞	Jan
Rustless Iron & Steel	*	4⅞	6¼	50,700	¾	3⅝	Jan	6¼	Feb
Ryan Consol Petrol	*	2⅜	3⅛	8,900	⅝	1⅞	Jan	3⅛	Feb
Safety Car Heat & Light	100	84	92	15,325	35	72	Jan	92	Feb
St Anthony Gold Mines	1	5/16	7/16	45,000	⅛	3/16	Jan	7/16	Feb
St Regis Paper new com	5	4¾	5¾	38,900	1	3¼	Jan	5¾	Jan
7% preferred	100	67	69¾	300	17½	63½	Jan	73½	Jan
Salt Creek Consol Oil	1	1½	2⅛	14,400	7/16	½	Jan	2⅛	Feb
Salt Creek Producers	10	8⅜	10	9,000	5	7	Jan	10	Feb
Savoy Oil	*	3	4⅛	8,300	¾	1⅝	Jan	4½	Feb
Schiff Co com	*	28½	28¾	400	13	28½	Feb	32	Jan
Schulte Real Estate com	*	¾	1½	5,900	⅛	7/16	Jan	1½	Feb
Scoville Manufacturing	25	39	40	650	17	32⅜	Jan	40	Jan
Scranton-Spring Brook Water Co $6 pref	*	50¼	50¼	25	27	42	Jan	50¼	Feb
Securities Corp General	*	4⅞	5⅜	6,000	⅝	2⅜	Jan	5⅜	Feb
Seeman Bros Inc	*	44¾	45	200	34	44	Jan	46¾	Jan
Segal Lock & Hardware	*	3	3⅜	17,900	¼	1¾	Jan	3⅜	Jan
Seiberling Rubber com	*	2⅞	3¼	7,000	3 1	2	Jan	3⅜	Jan
Selby Shoe Co	*	32¼	32¾	10,000	15½	30⅝	Jan	32¼	Feb
Selected Industries Inc—									
Common	1	3½	4¼	30,100	¾	2⅝	Jan	4¼	Feb
$5.50 prior stock	25	86¾	89	550	38	81	Jan	89	Feb
Allotment certificates		87	88	18,350	37¾	78	Jan	88	Feb
Selfridge Prov Stores—									
Amer dep rec	£				1¾	2¼	Jan	2¼	Jan
Sentry Safety Control	1	⅞	1⅜	8,100	⅛	9/16	Jan	1⅜	Feb
Seton Leather com	*	11	12⅞	3,400	3½	7⅞	Jan	12⅞	Feb
Shattuck Denn Mining	5	4⅝	5	2,400	1¼	4⅝	Jan	5⅜	Jan
Shawinigan Wat & Power	*	20⅜	20⅞	200	14½	19¾	Jan	21	Jan
Shenandoah Corp com	1	3⅜	4	2,000	¾	2	Jan	4½	Jan
$3 conv pref	25	51	52	900	12	47½	Jan	52	Feb
Sherwin-Williams com	25	125	127½	5,950	3 32¾	118½	Jan	130	Jan
6% preferred A A	100	110¾	110¾	10	3 90¼	107¾	Jan	110¾	Feb
6% pref A A dep rcts	100	110	110½	60	109	109	Jan	110½	Feb
Sherwin-Williams of Can	*				14¼	18¾	Jan	20½	Jan
Simmons Boardman Pub Co									
Convertible preferred	*				5				
Singer Mfg Co	100	360	365	30	119	333¼	Jan	365	Feb

For footnotes see page 927.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	4¾	4¾	100	2	3¾	Jan	4¼	Feb
Sioux City G & E 7% pf	100	-----	-----	------	40	----------		----------	
Smith (A O) Corp com	*	-----	-----	------	15½	----------		----------	
Smith (L C) & Corona Typewriter v t c	com	26¼	28⅝	5,400	3½	19	Jan	28⅝	Feb
Sonotone Corp	1	2	2⅝	5,900	1	1¾	Jan	2⅝	Feb
So Amer Gold & Plat	1	5⅞	6¼	33,300	1¾	4¼	Jan	6⅝	Jan
Sou Calif Edison—									
5% original preferred	25	36½	37	75	17 26	35½	Jan	37	Feb
6% preferred B	25	28½	28½	200	15½	27¾	Jan	28½	Jan
5½% pref series C	25	26	26¾	1,800	17 14¾	25¾	Jan	26⅝	Feb
Southn Colo Pow cl A	25	4⅛	5⅛	250	9 ⅛	3	Jan	5½	Jan
Southern N E Telep	100	-----	-----	------	100	----------		----------	
Southern Pipe Line	10	5	5⅞	400	3½	4⅝	Jan	5⅞	Feb
Southern Union Gas	*	z1¾	2¼	2,200	¼	1	Jan	2¼	Feb
Southland Royalty Co	5	5¼	8⅝	600	4½	5¼	Feb	9	Jan
South Penn Oil	25	33¾	34¼	3,000	15¼	32½	Jan	35½	Jan
So'west Pa Pipe Line	50	54	54	100	34½	54	Jan	54	Jan
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	⅛	⅞	500	¼	⅛	Feb	⅞	Feb
Am dep rcts ord reg	£1	⅛	⅞	6,700	1/16	¼	Jan	⅞	Feb
Square D class B com	1	54¾	66¼	2,400	16 70c	40½	Jan	66¼	Feb
Class A pref	*	31½	32	115,250	10 2.40	29	Jan	32¼	Jan
Stahl-Meyer Inc com	*	4¼	4¼	100	1½	3	Jan	4½	Jan
Standard Brewing Co	*	⅝	1¼	1,900	¼	⅝	Jan	1¼	Feb
Standard Cap & Seal com	5	33	34	200	23	33	Jan	34¼	Jan
Standard Dredging Co—									
Common	*	5	5	100	9 ¼	4	Jan	5	Feb
Conv preferred	*	16	16	50	9 1¾	13½	Jan	16	Feb
Stand Investing $5.50 pf	*	40	43	5,600	10¼	35¼	Jan	44	Jan
Standard Oil (Ky)	10	22	22⅝	5,100	13¼	21¼	Jan	23¾	Jan
Standard Oil (Neb)	25	12¼	14⅝	3,100	7¾	11¼	Jan	14⅝	Feb
Standard Oil (Ohio) com	25	26¼	27⅝	2,000	11¾	21¾	Jan	27⅝	Feb
5% preferred	100	99½	99¾	50	76½	97	Jan	100½	Jan
Standard P & L com	*	4	4½	1,300	1	3	Jan	4¾	Jan
Common class B	*	3½	3⅞	1,000	¾	2½	Jan	4¼	Jan
Preferred	*	38	41	10,300	8	28	Jan	41	Feb
Standard Silver Lead	1	⅛	⅝	28,200	3/16	⅝	Jan	⅝	Jan
Starrett Corporation	1	⅝	⅞	4,300	¼	⅝	Jan	⅞	Feb
6% preferred	10	4⅜	4⅞	2,700	⅓	2¾	Jan	4⅞	Jan
Steel Co of Can Ltd	*	-----	-----	------	32	----------		----------	
Stein (A) & Co com	*	-----	-----	------	5	13¾	Jan	14½	Jan
6½% preferred	100	-----	-----	------	80	----------		----------	
Sterchi Bros Stores	*	4½	5½	2,400	2½	3¼	Jan	5½	Feb
Sterling Brewers Inc	1	4¼	5½	1,600	11 2½	4½	Jan	5½	Feb
Stetson (J B) Co com	*	23¾	24	5,300	7¾	18	Jan	25¾	Jan
Stinnes (Hugo) Corp	5	-----	-----	------	⅓	1	Jan	1⅜	Jan
Strouck (S) & Co	*	20	21	10,200	4½	20	Jan	23	Jan
Stutz Motor Car	*	2	2½	7,100	¾	1½	Jan	3½	Jan
Sullivan Machinery	*	16¾	18½	1,500	5¾	16	Jan	18½	Feb
Sun Investing com	*	8⅜	9	1,200	2½	6½	Jan	9	Feb
$3 conv preferred	*	62	62	400	34	48½	Jan	62	Jan
Sunray Oil	1	3⅝	4	28,300	⅝	2⅝	Jan	4¼	Jan
Sunshine Mining Co	10c	21	23	25,000	30 2.10	19½	Jan	24⅞	Jan
SwanFinch Oil Corp	15	5¾	5¾	200	1¼	5¾	Feb	6¼	Jan
Swiss Am Elec pref	100	60½	65	10,700	32½	52	Jan	65	Feb
Swiss Oil Corp	1	4¼	4½	6,000	1	4½	Jan	4½	Jan
Syracuse Ltg 6% pref	100	-----	-----	------	89	----------		----------	
Taggart Corp com	*	6⅛	6⅞	4,000	¾	5½	Jan	7	Jan
Tampa Electric Co com	*	38¼	39	500	21¾	35⅞	Jan	39½	Jan
Tastyeast Inc cl A	1	3	3¼	4,000	¾	3	Jan	3¾	Jan
Technicolor Inc com	*	21½	23⅜	18,700	7½	17¾	Jan	23⅞	Jan
Teck-Hughes Mines	1	5	5¼	6,000	3½	4⅞	Jan	5½	Jan
Tenn El Pow 7% 1st pf	100	77	77¾	175	45	70	Jan	77¾	Feb
Tenn Products Corp com	*	1⅛	1¼	1,600	3/16	⅛	Jan	1¼	Jan
Texas Gulf Producing	*	6½	7½	34,000	2½	4½	Jan	7½	Feb
Texas P & L 7% pref	100	-----	-----	------	75	----------		----------	
Texon Oil & Land Co	*	8¼	9	7,800	4¾	6	Jan	9	Jan
Thermoid 7% pref	100	-----	-----	------	20	57	Jan	66	Jan
Tobacco Allied Stocks	*	-----	-----	------	37¼	65	Jan	66	Jan
Tobacco Prod Exports	*	3¼	3½	9,100	⅝	3¼	Jan	4	Jan
Tobacco Securities Trust Am dep rcts ord reg	£1	21⅞	21⅞	200	18¼	21⅞	Feb	21⅞	Feb
Am dep rcts def reg	£1	5⅝	5⅝	200	4½	5¼	Jan	5¾	Jan
Todd Shipyards Corp	*	44½	48¾	250	18	32¾	Jan	48¾	Feb
Toledo Edison 6% pref	100	-----	-----	------	51	103	Jan	104	Jan
7% preferred A	100	-----	-----	------	58½	108½	Jan	110	Jan
Tonopah Belmont Devel	1	¼	⅜	7,700	1/16	3/16	Jan	⅜	Feb
Tonopah Mining of Nev	1	1	1⅛	4,600	⅓	¾	Jan	1⅛	Jan
Trans Lux Pict Screen— Common	1	4⅞	5½	37,000	1½	3¼	Jan	5½	Jan
Tri-Continental warrants		4½	5⅛	13,300	½	1¾	Jan	5⅛	Feb
Triplex Safety Glass Co— Am dep rcts for ord reg		-----	-----	------	11½	21¾	Jan	22¼	Jan
Truns Pork Stores	*	13	13	100	6¾	10	Jan	13	Feb
Tubize Chatillon Corp	1	6⅛	7⅛	2,300	3	6¼	Jan	7⅛	Jan
Class A	1	27¾	29	1,500	9½	23½	Jan	30¼	Jan
Tung-Sol Lamp Works	1	10⅝	12¾	3,300	2¾	10½	Jan	13¼	Jan
80c div pref new	*	14	14½	2,300	13½	14	Jan	15¾	Jan
Unexcelled Mfg Co	10	-----	-----	------	2	3	Jan	4⅛	Jan
Union American Inv'g	*	-----	-----	------	16	26½	Jan	30	Jan
Union Gas of Can	*	9⅞	10¼	3,200	3	8⅞	Jan	10¼	Feb
Union Tobacco com	*	5/36	3/16	17,000	1/16	⅛	Jan	3/16	Jan
United Aircraft Transport Warrants		17	17½	600	3	14¼	Jan	18⅜	Jan
United Chemicals com	*	-----	-----	------	2½	7¾	Jan	10	Jan
$3 cum & part pref	*	35¼	38	200	13	35¼	Feb	42½	Jan
United Corp warrants		2⅛	2½	9,300	⅝	1⅝	Jan	2¾	Jan
United Dry Docks com	*	1½	1⅝	6,500	1/16	¾	Jan	1⅝	Jan
United Gas Corp com	1	5⅝	7⅛	225,100	1⅛	4	Jan	7⅛	Feb
Pref non-voting	*	85	91	6,300	15	81¼	Jan	93⅝	Jan
Option warrants		1	1½	67,000	⅛	⅝	Jan	1½	Feb
United G & E 7% pref	100	91⅜	91⅜	20	46	86½	Jan	91⅜	Feb
United Lt & Pow com A	*	5⅛	5¾	45,100	⅝	3⅜	Jan	5¾	Jan
Common class B	*	7½	8¼	800	1	5¾	Jan	9	Jan
$6 conv 1st pref	*	39	45¾	18,400	3½	29¼	Jan	45¾	Feb
United Milk Products	*	11¼	11½	5,000	3	6¾	Jan	11½	Feb
$3 preferred	*	-----	-----	------	20	43	Jan	43	Jan
United Molasses Co— Am dep rcts ord reg	£1	6¼	6½	1,200	2¼	5⅜	Jan	6⅝	Jan
United Profit-Sharing	*	1⅜	1⅝	1,500	½	1⅛	Jan	1¾	Jan
Preferred	10	10	10	100	6	8	Jan	10	Feb
United Shoe Mach com	25	88½	90	23,950	6 47	83	Jan	90	Jan
Preferred	25	39½	40	230	30¾	38¾	Jan	40	Jan
U S Dairy Prod class A	*	1⅜	1⅞	400	¼	1⅜	Feb	2	Jan
Class B	*	⅝	⅝	900	⅛	⅜	Jan	⅝	Jan
U S Elec Pow with warr	1	⅛	9/16	97,000	⅛	⅛	Jan	9/16	Feb
Warrants		1/32	3/32	126,700	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	1⅝	1¾	200	⅝	1½	Jan	1⅞	Jan
Preferred	100	-----	-----	------	5	----------		----------	
U S Foil Co class B	1	21¾	23⅜	9,900	5½	20¾	Jan	24¼	Jan
U S Int'l Securities	*	2½	3¼	10,600	½	1¾	Jan	3¼	Feb
1st pref with warr	*	80	80½	300	39½	77½	Jan	80½	Feb
U S Lines pref	*	1½	2½	2,800	3/16	1⅛	Jan	2½	Feb
U S Playing Card	10	34	34½	350	12 14½	33½	Jan	35¼	Jan
U S Radiator Corp com	*	6½	7⅛	1,600	1⅛	4⅞	Jan	7	Jan
7% preferred	100	36⅜	37	325	16 5	30½	Jan	41⅜	Jan
U S Rubber Reclaiming	*	1⅝	1¾	200	⅛	1	Jan	1⅞	Jan
U S Stores Corp com	*	1⅛	1¼	500	½	½	Jan	1¼	Feb
United Stores v t c	*	⅞	1½	8,200	¼	⅝	Jan	1½	Feb
Un Verde Extension	50c	3	3⅜	7,700	2½	3	Jan	3⅜	Feb
United Wall Paper	2*	4¼	5	67,800	1	3¾	Jan	5	Feb
Universal Consol Oil	10	-----	-----	------	37 1.20	7¾	Jan	8¾	Jan

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

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39 BROADWAY - - - NEW YORK

DIgby 4-7140

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Universal Insurance	8	22	22	100	5½	19	Jan	22½	Jan
Universal Pictures com	1	8	8½	700	1	4¼	Jan	10¾	Jan
Universal Products	*	30	31½	1,600	16 4½	25½	Jan	32	Jan
Utah Apex Mining Co	5	1¾	2¼	14,400	⅝	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref	*	57	60	3,375	13¼	46	Jan	62	Jan
Utica Gas & Elec 7% pf	100	100¼	100¼	20	77	95	Jan	100¼	Feb
Utility Equities Corp	*	4¾	5	4,000	¾	4	Jan	5¼	Jan
Priority stock	*	81	82½	8,225	30	79½	Jan	83	Jan
Utility & Ind Corp	*	1⅝	2	5,500	9 ¼	⅛	Jan	2½	Jan
Conv preferred	*	4¾	5¾	3,900	9 ⅞	3½	Jan	6½	Jan
Util Pow & Lt com	1	2½	2⅞	55,700	9 ¼	1⅜	Jan	2⅞	Feb
7% preferred	100	26½	29¼	300	3¾	18	Jan	31¼	Jan
Venezuela Mex Oil Co	10	-----	-----	------	1½	1⅞	Jan	2¾	Jan
Venesuelan Petroleum	5	2½	3	32,800	⅝	1½	Jan	3	Feb
Va Pub Serv 7% pref	100	87	87	20	23 31¼	85	Jan	87	Feb
Vogt Manufacturing	*	20½	27	2,600	2¾	19	Jan	27	Feb
Waco Aircraft Co	*	8½	8¾	1,600	3½	8	Jan	10	Jan
Wahl (The) Co com	*	-----	-----	------	¾	----------		----------	
Waitt & Bond cl A	*	10	10	900	3¼	10	Jan	10¼	Jan
Class B	*	1¾	2	800	½	1¾	Jan	2	Jan
Walker Mining Co	1	-----	-----	------	9/16	1¾	Jan	2½	Jan
Wayne Pump com	1	25¼	26¼	11,500	12¼	19	Jan	26⅜	Jan
Wenden Copper	1	⅛	3/16	29,900	1/16	1/16	Jan	3/16	Jan
Western Air Express	1	8⅜	10⅛	8,400	2	4½	Jan	10½	Feb
Western Auto Supply A	*	41¾	42¾	300	17	37¼	Jan	42¾	Jan
Western Cartridge pref	100	-----	-----	------	62½	100	Jan	101	Jan
Western Maryland Ry 7% 1st preferred	100	75	78	50	35	71½	Jan	78	Jan
Western Power 7% pref	100	-----	-----	------	65	104¾	Jan	105½	Jan
Western Tab & Stat v t c	*	20	21¾	1,900	6½	15¾	Jan	21¾	Feb
West Texas Util $6 pref	*	-----	-----	------	22	67	Jan	67	Jan
Westvaco Chlorine Prod— 7% preferred	100	102	102¾	100	60	101⅜	Jan	102¾	Jan
West Va Coal & Coke	*	4⅜	5¾	17,000	¾	3¾	Jan	5¾	Feb
Williams (R C) & Co	*	8¼	8⅜	200	7	8¼	Jan	9	Jan
Willms Oil-O-Matic Heat	*	11⅞	12¼	700	9 2¼	11	Jan	12¼	Feb
Wil-low Cafeterias Inc	1	2	2½	1,900	⅝	1¼	Jan	2⅜	Jan
Conv preferred	*	12½	13½	1,900	2¼	10½	Jan	13¾	Jan
Wilson-Jones Co	*	37¼	37½	400	9	31	Jan	40	Jan
Wolverine Portl Cement	10	5½	6	2,900	16 1½	3½	Jan	7	Jan
Woodley Petroleum	1	8¼	8¾	2,600	2	5⅜	Jan	8⅞	Jan
Woolworth (F W) Ltd— Amer deposit rcts	5s	30¾	30¾	100	17½	29	Jan	30⅝	Feb
Wright-Hargreaves Ltd	*	8½	8¾	18,600	5¾	7¾	Jan	9	Jan
Yukon Gold Co	5	3⅛	3⅝	6,500	3/16	1⅛	Jan	4	Jan
BONDS—				$					
Abbott's Dairy 6s	1942	-----	-----	------	86½	106½	Jan	106½	Jan
Alabama Power Co— 1st & ref 5s	1946	102¾	103	47,000	63	102½	Jan	103⅜	Jan
1st & ref 5s	1951	98¼	99	42,000	54½	97	Jan	99½	Jan
1st & ref 5s	1956	97¼	98⅛	45,000	55	96½	Jan	99	Jan
1st & ref 5s	1968	90¼	91¼	20,000	47½	81½	Jan	91¼	Feb
1st & ref 4½s	1967	83½	85¼	198,000	44½	82	Jan	92¼	Jan
Aluminum Co s f deb 5s '52		107¾	108	17,000	92¾	107⅛	Jan	108¼	Jan
5s called	1952	105⅛	105¼	15,000	-----	105¼	Jan	105½	Jan
Aluminium Ltd deb 5s	1948	103½	104⅛	50,000	59	103½	Feb	104⅛	Jan
Amer Com'ity Pow 5½s	53	8¼	9¾	42,000	1⅜	3½	Jan	9¾	Feb
Am El Pow Corp deb 6s	'57	20½	21	10,000	7½	13½	Jan	21½	Jan
Amer G & El deb 5s	2028	106¼	107½	110,000	64	106	Jan	108	Jan
Am Pow & Lt deb 6s	2016	97	98	172,000	38¼	92⅛	Jan	98	Feb
Amer Radiator 4½s	1947	105½	105½	15,000	97¼	102⅜	Jan	105½	Jan
Am Roll Mill deb 5s	1948	103¾	104	62,000	62	103⅜	Jan	104¼	Jan
Amer Seating conv 6s	1936	100	100¼	5,000	41	100	Feb	101½	Jan
6s stamped	1936	104	104	1,000	------	104	Feb	104	Feb
Appalachian El Pr 5s	1956	105¼	106¼	69,000	64	105	Jan	106¼	Jan
Appalachian Power 5s	1941	107½	107¾	4,000	99	107½	Jan	108½	Jan
Deb 6s	2024	114	115¾	4,000	58	114	Jan	116⅝	Jan
Arkansas Pr & Lt 5s	1956	99½	100	100,000	50	98⅝	Jan	100	Jan
Associated Elec 4½s	1953	62¼	65¼	236,000	20½	56½	Jan	65¼	Feb
Associated Gas & El Co— Conv deb 5½s	1938	45	50½	75,000	12	35½	Jan	50½	Feb
Conv deb 4½s C	1948	32½	39	36,000	9¾	29⅞	Jan	39	Feb
Conv deb 4½s	1949	31¾	37⅞	364,000	9¼	28	Jan	37⅞	Feb
Conv deb 5s	1950	34	39¾	492,000	11	30	Jan	39¾	Feb
Deb 5s	1968	34	39⅜	414,000	11⅜	30	Jan	39⅜	Feb
Registered		35	35	2,000	------	30½	Jan	35	Jan
Conv deb 5½s	1977	38	44⅞	65,000	11	34	Jan	44⅞	Feb
assoc Rayon 5s	1950	77¾	77¾	5,000	38½	75	Jan	78	Jan
Assoc T & T deb 5½s A	'55	85	88	82,000	34	78	Jan	88	Feb
Atlas Plywood 5½s	1943	98½	99¼	16,000	47	96¼	Jan	100	Jan
Baldwin Loco Works— 6s with warrants	1938	86½	102	259,000	32½	80	Jan	102	Feb
6s without warr	1938	80	95⅞	1270000	30½	74¼	Jan	95⅞	Feb
Bell Telep of Canada— 1st M 5s series A	1955	116	116½	8,000	98	114⅝	Jan	116½	Feb
1st M 5s series B	1957	118⅝	119¾	19,000	97	116	Jan	119¾	Feb
5s series C	1960	120⅛	121¾	22,000	97½	116¾	Jan	121¾	Feb
Bethlehem Steel 6s	1998	138	140	3,000	102	134	Jan	140	Feb
Binghamton L H & P 5s	'46	105¾	105¾	10,000	76¼	105¾	Jan	106	Jan
Birmingham Elec 4½s	1968	91	93¼	91,000	45¾	89¼	Jan	94	Jan
Birmingham Gas 5s	1959	85½	86½	27,000	38¾	76	Jan	86½	Jan
Boston Consol Gas 5s	1947	103¾	103¾	1,000	102¼	107½	Jan	109	Jan
Broad River Pow 5s	1954	93¼	98½	91,000	29	89¾	Jan	98½	Feb
Buff Gen Elec 5s	1939	107¼	108¾	42,000	102¼	107½	Jan	109	Jan
Gen & ref 5s	1956	-----	-----	------	102	106½	Jan	106½	Jan
Canada Northern Pr 5s	'53	103½	104	46,000	71	103	Jan	104	Feb
Canadian Pac Ry 6s	1942	112	113¾	72,000	98	110	Jan	113¾	Feb
Capital Adminis 5s	1953	104⅞	105¼	4,000	65	104¼	Jan	105¼	Feb
Carolina Pr & Lt 5s	1956	99⅞	100⅝	185,000	46¼	98½	Jan	100⅝	Feb
Cedar Rapids M & P 5s	'53	112⅜	113	25,000	94½	111¾	Jan	113	Jan
Cent Aris Lt & Pow 5s	1960	-----	-----	------	72½	105⅝	Feb	106¼	Jan
Cent Ill Light 5s	1943	105⅝	106	16,000	99	105¾	Jan	108¼	Jan
Central Ill Pub Service— 5s series E	1956	102	103	26,000	50	100¾	Jan	103	Feb
1st & ref 4½s ser F	1967	97⅜	98¼	121,000	45½	94	Jan	98¼	Feb
5s series G	1956	101	101½	24,000	49	99⅜	Jan	102¼	Jan
4½% series H	1981	96½	96⅞	43,000	46	93¾	Jan	97½	Jan
Cent Maine Pow 4½s	E1957	103⅜	104⅜	7,000	72	103⅜	Jan	104⅜	Jan
Cent Ohio Lt & Pow 5s	1950	99	101	34,000	55¾	96¼	Jan	101	FeS
Cent Power 5s ser D	1957	93½	95	47,000	37½	90	Jan	95	Feb
Cent Pow & Lt 1st 5s	1956	87	88¾	322,000	37½	82½	Jan	89¼	Jan
Cent States Elec 5s	1948	72	74⅜	155,000	25	62½	Jan	75	Jan
5½s ex-warr	1954	74⅜	77¾	250,000	25½	64	Jan	78¼	Jan
Cent States P & L 5½s	'53	78⅜	80¼	71,000	29	72	Jan	80¼	Feb
Chic Dist Elec Gen 4½s	'70	105¾	106¾	16,000	62	105¾	Jan	106¾	Jan
Chic Jct Ry & Union Stk Yards 5s	1940	109¾	110½	7,000	4 90	109½	Jan	110½	Jan

For footnotes see page 927.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Chic Pneu Tools 5½s_1942	102	102	7,000	51¼	102	Feb	102⅜	Jan
Chic Rys 5s ctfs_____1927	73¾	76	91,000	43	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	94	94½	23,000	40½	86½	Jan	94½	Jan
6s series B_____1955	96½	97½	13,000	47	93	Jan	97½	Jan
Cities Service 5s_____1966	77¼	79¾	48,000	28¾	69½	Jan	79¾	Feb
Conv deb 5s_____1950	78	80¼	976,000	28¾	69⅝	Jan	80¼	Feb
Registered_____	79	79	1,000	-----	77	Jan	79	Feb
Cities Service Gas 5½s '42	100	100¾	123,000	43½	97¾	Jan	100¾	Feb
Cities Service Gas Pipe Line 6s_____1943	103¾	104¼	16,000	55	103¼	Jan	104¼	Jan
Cities Serv P & L 5½s 1952	73	76⅜	266,000	26½	65½	Jan	76⅜	Feb
5½s_____1949	73	76⅜	119,000	27½	66¾	Jan	76⅜	Feb
Commers & Privat 5½s '37	34½	34½	4,000	33	34½	Jan	35½	Jan
Commonwealth Edison—								
1st M 5s series A____1953	112¼	112½	6,000	86½	111	Jan	112½	Jan
1st M 5s series B____1954	112¼	112¾	6,000	86½	111¾	Jan	113½	Jan
1st 4½s series C____1956	111½	112½	10,000	80¼	110⅝	Jan	112	Jan
1st 4½s series D____1957	111	111½	8,000	79¾	110½	Jan	112	Jan
1st M 4s series F____1981	106⅛	107⅛	114,000	69½	105½	Jan	107⅜	Jan
3¼s series H_____1965	105⅜	105¾	49,000	98¾	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s'48	104⅝	105	36,000	54	103¾	Jan	105	Feb
Community Pr & Lt 5s 1957	72	75¼	210,000	33½	63½	Jan	76	Jan
Connecticut Light & Power—								
7s series A_____1951	-----	-----	------	112	125¾	Jan	125¾	Jan
4½s series C_____1956	109	109	3,000	98¾	107	Jan	109	Jan
5s series D_____1962	-----	-----	------	102	108	Jan	109	Jan
Conn River Pow 5s A 1952	103⅜	103½	23,000	87½	103⅜	Feb	104½	Jan
Consol Gas (Balto City)—								
5s_____1939	-----	-----	------	103	111¾	Jan	112	Jan
Gen mtge 4½s_____1954	120	121	15,000	99½	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref s f 4s_____1981	109	110	28,000	88¼	108	Jan	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A__1942	91¼	91¾	20,000	33	88	Jan	92¾	Jan
Conv deb 6½s w w__1943	40	43½	23,000	4½	29½	Jan	48	Jan
Consol Pub 7½s stmp_1939	-----	-----	------	70	96	Jan	96	Jan
Consumers Pow 4½s__1958	106¼	106¾	8,000	88	106	Jan	107¾	Jan
Cont'l Gas & El 5s_____15	90¼	92½	609,000	33	85½	Jan	92½	Feb
Crane Co 5s____Aug 1 1940	103½	103⅝	11,000	77½	103¼	Jan	104	Jan
Crucible Steel 5s_____1940	102½	103¼	43,000	60½	102¼	Jan	103¼	Feb
Cuban Telephone 7½s 1941	94	94	3,000	50	88¼	Jan	95½	Jan
Cuban Tobacco 5s_____1944	-----	-----	------	35	70	Jan	70	Jan
Cumberld Co P& L 4½s'56	106¼	107	6,000	65	105¾	Jan	107	Feb
Dallas Pow & Lt 6s A_1949	106½	108¼	11,000	100¾	106½	Feb	110	Jan
5s series C_____1952	-----	-----	------	94	106½	Jan	107½	Jan
Delaware El Pow 5½s__'59	103⅜	104	34,000	65	103	Jan	104½	Jan
Denver Gas & Elec 5s_1949	108½	109	12,000	92½	107¾	Jan	109	Feb
Derby Gas & Elec 5s__1946	101¾	102½	64,000	56¾	99½	Jan	102⅝	Jan
Det City Gas 6s ser A_1947	106⅝	106¾	17,000	76	105¼	Jan	106½	Jan
5s 1st series B_____1950	105	105⅝	96,000	67¾	102¼	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s_____Aug. 1 1952	8½	10½	51,000	2½	4½	Jan	10½	Jan
Certificates of deposit	7	9	25,000	1½	4⅝	Jan	9	Feb
Deb 7s_____Aug 1 1952	2¼	2½	14,000	¼	⅞	Jan	3	Jan
Certificates of deposit	-----	-----	------	¼	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s__1937	103	103¼	5,000	76	101¾	Jan	103¼	Feb
Elec Power & Light 5s_2030	82	85¼	391,000	22	74	Jan	85½	Jan
Elmira Wat, Lt & RR 5s'56	102½	103	5,000	55	101¾	Jan	103	Jan
El Paso Elec 5s A_____1950	104	104½	13,000	64	102⅝	Jan	104½	Feb
El Paso Natural Gas—								
6½ With warrants_1943	108½	108½	2,000	56½	106¾	Jan	108½	Feb
Deb 6½s_____1938	-----	-----	------	25	105⅞	Jan	106½	Jan
Empire Dist El 5s_____1952	99	102	140,000	46	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	88½	91	151,000	41	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A_____1953	42	42	3,000	40	40⅞	Jan	45¾	Jan
Erie Lighting 5s_____1967	106¼	106¼	2,000	78	105½	Jan	106½	Jan
European Elec Corp Ltd—								
6½s x-warr_____1955	81¾	82	17,000	65	75½	Jan	82	Jan
European Mtge Inv 7s C'67	36	38	2,000	24	36	Feb	39¾	Jan
Fairbanks Morse 5s__1942	103¼	103⅜	9,000	58	103	Jan	104	Jan
Federal Sugar Ref 6s__1933	4	5½	19,000	1½	2¼	Jan	5½	Feb
Federal Water Serv 5½s'54	87	87½	55,000	15	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5sStamped1961	99¾	100	7,000	86	99⅝	Jan	100½	Jan
Firestone Cot Mills 5s_'48	103½	105¾	44,000	85	103¾	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	104¾	106	18,000	89	104	Jan	106	Jan
First Bohemian Glass 7s '57	-----	-----	------	61	91	Jan	95½	Jan
Fla Power Corp 5½s_1979	101½	102	62,000	48	100	Jan	102¾	Jan
Florida Power & Lt 5s 1954	95½	97⅝	277,000	44¼	92½	Jan	97⅝	Feb
Gary Electric & Gas—								
5s ex-warr stamped_1944	91½	94	36,000	63¼	88¾	Jan	94½	Jan
Gatineau Power 1st 5s 1956	94¼	95½	122,000	71½	92½	Jan	95½	Feb
Deb gold 6s June 15 1941	84½	87⅜	31,000	60	83¼	Jan	87⅜	Feb
Deb 6s series B_____1941	82¾	85½	111,000	59½	82	Jan	85½	Feb
General Bronze 6s_____1940	98¼	99½	12,000	55	97¼	Jan	99¾	Jan
General Pub Serv 5s__1953	101	101½	11,000	54	99	Jan	101½	Feb
Gen Pub Util 6½s A_1956	86	89½	48,000	23½	79	Jan	89½	Feb
General Rayon 6s A__1948	-----	-----	------	30	30	Jan	50	Jan
Gen Vending Corp 6s_1937	25¼	26¾	23,000	2	22¾	Jan	26¾	Feb
Certificates of deposits	25	26½	9,000	2	22¼	Jan	26½	Jan
Gen Wat Wks & El 5s_1943	89½	91	71,000	38½	86¼	Jan	92	Jan
Georgia Power ref 5s__1967	97¾	98¾	290,000	54¾	97½	Jan	99½	Jan
Georgia Pow & Lt 5s__1978	89	93	93,000	40	81½	Jan	93	Feb
Gesfurel 6s_____1953	-----	-----	------	30	32¼	Jan	32⅝	Jan
Glen Alden Coal 4s____1965	88½	89¾	108,000	53	88¼	Jan	90½	Jan
Gobel (Adolf) 6½s___1938	102¾	106¼	318,000	69	81½	Jan	106¼	Feb
Grand Trunk West 4s_1950	96	98¼	65,000	63	90	Jan	98¼	Feb
Gt Nor Pow 5s stmp__1950	107½	108	9,000	102½	106¾	Jan	108	Feb
Great Western Pow 5s 1946	107⅝	107⅝	4,000	93½	107⅝	Feb	108⅞	Jan
Guantanamo & West 6s '58	55	60	7,000	10	44	Jan	60	Feb
Guardian Investors 5s_1948	70	71½	26,000	24	56⅝	Jan	72	Jan
Gulf Oil of Pa 5s_____1947	106⅝	107	18,000	97	106¼	Jan	107	Jan
Gulf States Util 5s____1956	105½	106	29,000	62	105	Jan	106	Jan
6½s series B_____1961	103	103¼	3,000	55	102¾	Jan	103¼	Jan
Hackensack Water 5s_1938	109⅜	109⅜	2,000	98¼	108½	Jan	109⅜	Feb
5s series A_____1977	106⅞	107	2,000	98	105½	Jan	107⅜	Jan
Hall Print 6s stmp____1947	84¼	91⅞	253,000	60	72	Jan	91⅞	Feb
Hamburg Elec 7s____1935	-----	-----	------	37	42	Jan	43½	Jan
Hamburg El Underground & St Ry 5½s_____1938	31½	31½	1,000	28	31½	Feb	32¼	Jan
Hood Rubber 7s_____1936	104½	104⅝	8,000	65	104½	Jan	104¾	Jan
Houston Gulf Gas 6s__1943	104½	105½	5,000	40	103¾	Jan	105½	Feb
6½s with warrants_1943	100	100¾	11,000	29¼	97½	Jan	101	Jan
Houston Light & Power—								
1st 5s ser A_____1953	107	107¼	6,000	91½	106¼	Jan	107¼	Feb
1st 4½s ser D_____1978	104½	105	10,000	79	103¼	Jan	105	Feb
1st 4½s ser E_____1981	106	106	1,000	80	104¾	Jan	106	Feb
Hydraulic Pow 5s_____1950	-----	-----	------	100¼	113¾	Jan	114	Jan
Ref & impr 5s_____1951	-----	-----	------	100	107⅞	Jan	108	Jan
Hygrade Food 6s A___1949	75	77½	76,000	40¼	56¾	Jan	80	Jan
6s series B_____1949	75½	76	17,000	42	58	Jan	80	Jan
Idaho Power 5s_____1947	109	109	7,000	86	108	Jan	109	Jan
Illinois Central RR 6s 1937	92	96	132,000	60	82½	Jan	96	Feb
Ill Northern Util 5s___1957	107½	107¾	9,000	82½	106	Jan	107¾	Feb
Ill Pow & L 1st 6s ser A '53	103¾	104½	69,000	48	101	Jan	104¾	Jan
1st & ref 5½s ser B_1954	101¼	102½	87,000	46	99	Jan	102½	Feb
1st & ref 5s ser C____1956	98¾	99	270,000	42¾	95	Jan	99	Jan
S f deb 5½s __May 1957	92½	94¼	61,000	32¼	86	Jan	94½	Jan
Indiana Electric Corp—								
6s series A_____1947	100½	101¾	18,000	54¼	96	Jan	102	Jan
6½s series B_____1953	102½	103½	3,000	58	100	Jan	103½	Feb
5s series C_____1951	93	94	47,000	45	86¾	Jan	94	Feb
Indiana Gen Serv 5s__1948	107⅝	107⅝	2,000	93	107¼	Jan	107⅝	Jan
Indiana Hydro-Elec 5s '58	98¾	101½	20,000	44	91	Jan	101½	Feb

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Indiana & Mich Elec 5s '55	106½	106½	2,000	70	105⅜	Jan	106⅜	Jan
5s_____1957	110½	110⅝	5,000	88½	110⅛	Jan	111	Jan
Indiana Service 5s_____1950	72	73¼	60,000	23¼	65	Jan	74½	Jan
1st lien & ref 5s____1963	70½	72⅜	21,000	22	63	Jan	73½	Jan
Indianapolis Gas 5s A_1952	90½	94⅜	15,000	68	90½	Feb	96	Jan
Ind'polis P & L 5s ser A '57	105⅜	105¾	66,000	73	104¾	Jan	106	Jan
Intercontinents Poro6s1948	9⅞	11¾	36,000	1¼	4¼	Jan	11¾	Feb
International Power Sec—								
6½s series C_____1955	52¼	55	11,000	41¾	50	Jan	55	Feb
7s series E_____1957	56	58	4,000	46	55	Jan	58	Feb
7s series F_____1952	57	58½	5,000	49	55	Jan	58½	Feb
International Salt 5s__1951	107¾	107¾	3,000	83¾	107	Jan	107⅜	Jan
International Sec 5s__1947	100¾	101½	132,000	43	99	Jan	102	Jan
Interstate Irn & Stl 4½s'46	102⅜	102⅜	21,000	53½	102⅜	Jan	103	Jan
Interstate Nat Gas 6s_1936	-----	-----	------	101¾	101¾	Jan	101¾	Jan
Interstate Power 5s__1957	94	85⅞	180,000	37	81¼	Jan	87¼	Jan
Debenture 6s_____1952	76⅜	79	62,000	26½	69⅛	Jan	79¾	Jan
Interstate Public Service—								
5s series D_____1956	89½	90¼	19,000	41	85	Jan	91	Jan
4½s series F_____1958	86	87	33,000	42	79½	Jan	87⅞	Jan
Invest Co of Amer—								
5s series A w w_____1947	-----	-----	------	67	----------		----------	
without warrants_____	100½	100½	1,000	67	100	Jan	100⅝	Jan
Iowa-Neb L & P 5s____1957	105¼	105¾	18,000	56	105	Jan	106¼	Jan
5s series B_____1961	105¼	105½	8,000	56½	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s__1958	105½	105½	2,000	72	105½	Jan	106	Jan
Iowa Pub Serv 5s_____1957	103½	104½	60,000	57½	101½	Jan	104½	Feb
Isaroo Hydro Elec 7s_1952	45½	46	10,000	39	44	Jan	46½	Jan
Isotta Franshini 7s____1942	82	82	4,000	55	78	Jan	82	Jan
Italian Superpower 6s_1963	41	43	34,000	35	39½	Jan	43	Jan
Jacksonville Gas 5s____1942 Stamped_____	57	58⅛	8,000	48	53¼	Jan	61	Jan
Jamaica Wat Sup 5½s'55	107⅛	107⅜	1,000	96½	106¼	Jan	108	Jan
Jersey Central Pow & Light 5s series B_____1947	105	105¼	25,000	77	103⅜	Jan	105¼	Jan
4½s series C_____1961	105½	106	87,000	70¼	103⅞	Jan	107	Jan
Jones & Laughlin Stl 5s '61	105⅞	106	5,000	102¼	105⅞	Feb	107	Jan
Kansas Gas & Elec 6s_2022	115⅞	116⅜	12,000	61½	115½	Jan	117½	Jan
Kansas Power 5s_____1947	101¾	102⅜	27,000	55	101⅜	Jan	102½	Jan
Kansas Pow & Lt 6s A_'55	106¼	106¼	1,000	80¾	106¼	Feb	106¾	Jan
6sseries B_____1957	-----	-----	------	70	106¼	Jan	106⅜	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H__1961	96	96⅞	69,000	46	93⅛	Jan	97½	Jan
6½s series D_____1948	105⅞	106⅜	10,000	55	104⅜	Jan	107¼	Jan
5½s series F_____1955	101	102	7,000	50	98⅜	Jan	102	Feb
5s series I_____1969	96	96½	60,000	45½	93¼	Jan	97½	Jan
Kimberly-Clark 5s____1943	103¾	104	2,000	82½	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	103⅜	104	38,000	72	103⅜	Jan	104¼	Jan
Sink fund deb 5½s_1950	105½	105½	10,000	76	105¼	Jan	106	Jan
Laclede Gas Light 5½s1935	96¼	96¼	2,000	50	87¾	Jan	96¼	Feb
Lehigh Pow Secur 6s__2026	108¾	109⅜	200,000	54	108¾	Jan	110	Jan
Lexington Utilities5s_1952	103¾	103¾	1,000	54¾	102¼	Jar	104	Jan
Libby McN & Libby 5s '42	104	104¾	21,000	57	103⅝	Jar	104¾	Feb
Lone Star Gas 5s_____1942	104	104¼	10,000	82½	103¾	Jar	104½	Feb
Long Island Ltg 6s____1945	106	106⅜	36,000	65	105½	Jar	106¾	Jan
Los Angeles G& E 5s 1939	-----	-----	------	100	----------		----------	
5s_____1961	105¼	105¼	11,000	87½	105¼	Jar	105⅝	Jan
6s_____1942	-----	-----	------	99¾	106½	Jar	106¾	Jan
5½s series E_____1947	107⅜	107⅜	1,000	94	107½	Feb	107¼	Jan
5½s series F_____1943	-----	-----	------	94	103⅞	Jar	103⅞	Jan
Louisiana Pow & Lt 5s 1957	104⅝	105¼	81,000	61½	103¾	Jan	105½	Jan
Louisville G& E 4½sC 1961	-----	-----	------	79	105½	Jan	107⅝	Jan
Manitoba Power 5½s 1951	77¼	78¾	45,000	22½	75¼	Jan	79	Jan
Mansfield Min & Smelt—								
7s with warrants____1941	-----	-----	------	33	40	Jan	40	Jan
7s without warr_____1941	-----	-----	------	32½	----------		----------	
Mass Gas deb 5s_____1955	99⅛	101¼	358,000	70	92½	Jan	101¼	Feb
5½s_____1946	101⅞	104	207,000	80	96	Jan	104	Feb
McCord Rad & Mfg 6s 1943	97½	98	24,000	33	94½	Jan	99½	Jan
Memphis P & L 5s A___1948	101	102¼	29,000	70	101	Feb	102⅝	Jan
Metropolitan Ed 4s E_1971	103¾	104¾	27,000	63	103¼	Feb	105	Jan
5s series F_____1965	106	106	29,000	73	106	Jan	106½	Jan
Middle States Pet 6½s '41	101	101¾	10,000	46	91½	Jan	103	Jan
Middle West Utilities—								
5s ctfs of deposit_____	27	31⅞	1,014,000	3½	21¼	Jan	31⅞	Feb
Midland Valley 5s____1943	82	84½	41,000	53	78	Jan	86¾	Jan
Milw Gas Light 4½s__1967	105¾	106¼	38,000	90	104½	Jan	106¼	Feb
Minneap Gas Lt 4½s_1950	105½	105⅞	9,000	67	104¾	Jan	105¾	Jan
Minn P & L 4½s_____1978	99¾	100⅜	67,000	54	98½	Jan	100½	Jan
5s_____1950	104	104¾	37,000	58½	104	Jan	105	Jan
Mississippi Pow 5s____1951	92¼	94½	94,000	35¾	90	Jan	94¾	Jan
Miss Pow & Lt 5s_____1957	92⅝	95⅜	141,000	40	92¾	Jan	96½	Jan
Mississippi Riv Fuel 6s_'44	105	105½	63,000	85¼	104⅜	Jan	105⅞	Jan
Miss River Pow 1st 5s 1951	107¼	108⅜	21,000	95½	107¼	Jan	108⅜	Feb
Missouri Pow & Lt 5½s'57	107¾	108¼	7,000	70½	107¾	Jan	108¾	Jan
Missouri Pub Serv 5s_1947	60¾	62½	124,000	33	57½	Jan	62¼	Jan
Mont-Dakota Pow 5½s '4	97½	98	22,000	47½	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A____1951	107¼	107¾	204,000	94¾	105⅞	Jan	107¾	Feb
Munson S S 6½s ww__1937	9⅞	11¾	42,000	2	6½	Jan	11¾	Feb
Narragansett Elec 5s A '57	105	105½	14,000	91½	105	Jan	106	Jan
5s series B_____1957	-----	-----	------	93¼	105	Jan	107⅜	Jan
Nassau & Suffolk Ltg 5s '41	104½	106	14,000	98	104	Jan	106	Feb
Nat Pow & Lt 6s A____202	101⅝	102⅝	37,000	51	97⅜	Jan	102⅝	Feb
Deb 5s series B____2030	92	93½	90,000	42	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs__1978	20¾	23	324,000	3¾	18	Jan	23½	Jan
Nebraska Power 4½s_1981	109½	109¾	5,000	83	109½	Jan	110	Jan
6s series A_____2022	117¾	118½	23,000	70¼	117½	Jan	118½	Feb
Neisner Bros Realty 6s '49	106½	107	3,000	35	106	Jan	107⅜	Jan
Nevada-Calif Elec 5s_1951	92⅝	94	122,000	54	86¼	Jan	95½	Jan
New Amsterdam Ga 5s_'48	110½	110¾	11,000	85	109½	Jan	110¾	Jan
N E Gas & El Assn 5s_1947	77⅝	79	94,000	34	72⅜	Jan	79¼	Jan
Conv deb 5s_____1948	77¼	78¾	31,000	33¼	73⅜	Jan	79	Jan
Conv deb 5s_____1950	76⅝	78⅞	107,000	33½	72½	Jan	79½	Jan
New Eng Pow Assn 5s_1948	90½	99	503,000	46½	85	Jan	99	Feb
Debenture 5½s____1954	94½	99	666,000	50	88¾	Jan	99	Jan
New Orl Pub Serv—								
5s stamped_____1942	84¾	86½	81,000	60	74¼	Jan	88	Jan
Income 6s series A__1949	78½	80	16,000	25	69	Jan	81	Jan
N Y Central Elec 5½s '50	101	102¼	6,000	66	101	Feb	103½	Jan
New York Penn & Ohio— Ext 4½s stamped__1950	108½	108½	12,000	103½	107¼	Jan	108½	Feb
N Y P&L Corp 1st 4½s '6	106	106½	100,000	73	105¼	Jan	107½	Jan
N Y State G & E 4½s_1980	102¾	103¼	73,000	58¾	102⅜	Jan	103½	Jan
1st 5½s_____1962	107¼	107¼	8,000	77	107¼	Feb	108½	Jan
N Y & Westch't Ltg 4s 2004	105	105⅜	8,000	81	103⅞	Jan	105⅜	Feb
Debenture 5s_____1954	-----	-----	------	96	111¾	Jan	112	Jan
Niagara Falls Pow 6s_1950	108	108	5,000	104	107¼	Jan	108½	Jan
5s series A_____1959	106¾	108	12,000	99¼	106¾	Feb	109	Jan
Nippon El Pow 6½s__1953	89¼	89¼	7,000	63	89¾	Jan	89¼	Jan
No Amer Lt& Pow 5s_1936	-----	-----	------	81½	100¼	Jan	100¼	Jan
5½s series A_____1956	95	95¼	40,000	25¾	90⅞	Jan	96	Jan
Nor Cont Util 5½s___1948	64	64½	5,000	18½	53¼	Jan	64¾	Jan
No Indiana G & E 6s_1952	107¾	107⅞	6,000	71	107	Jan	108	Jan
Northern Indiana P S—								
5s series C_____1966	103½	104¼	16,000	51¾	102¼	Jan	104¼	Jan
5s series D_____1969	103½	104	13,000	52½	102¼	Jan	104	Jan
4½s series E_____1970	100⅝	101⅜	76,000	49½	98	Jan	101⅜	Feb
No Ohio P & L 5½s__1951	105⅛	105¼	20,000	69	105½	Feb	105½	Jan
No States Pr ref 4½s_1961	106	106⅜	60,000	71	105¼	Jan	107	Jan
5½% notes_____1940	103½	104¼	11,000	69	103½	Jan	104¼	Jan
N'western Elect 6s__1945	102¾	103⅞	26,000	97	101	Jan	103⅞	Feb
N'western Power 6s A_1960	57	58½	5,000	8¾	51	Jan	59½	Jan
Certificates of deposit	57	58½	4,000	8¾	50¼	Jan	59½	Jan

For footnotes see page 927.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
N'western Pub Serv 5s 1957	101¾	102¾	83,000	47½	98½	Jan	102¾	Feb
Ogden Gas 5s 1945	105¼	105⅝	41,000	73¾	103½	Jan	105¾	Jan
Ohio Edison 1st 5s 1960	106⅜	107	16,000	63¾	106	Jan	107	Jan
Ohio Power 1st 5s B 1952	106¼	107	9,000	88	105½	Jan	107⅜	Jan
1st & ref 4½s ser D 1956	105¾	106¼	33,000	83¼	105⅜	Jan	106½	Jan
Ohio Public Service Co—								
6s series C 1953	-----	-----	------	70⅝	109	Jan	109¾	Jan
5s series D 1954	105½	105⅝	10,000	60½	105	Jan	105⅝	Jan
5½s series E 1961	106⅜	106⅜	10,000	63	106⅝	Jan	107½	Jan
Okla Gas & Elec 5s 1950	105⅜	106¼	83,000	68¼	104¼	Jan	106¼	Feb
6s series A 1940	103½	103½	4,000	63	102½	Jan	104	Jan
Okla Power & Water 5s '48	91⅝	92½	31,000	40	90	Jan	94¼	Jan
Oswego Falls 5s 1941	96¾	99¼	16,000	45¼	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	-----	-----	------	60	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120	121¼	15,000	101	119⅜	Jan	121¼	Feb
1st & ref 4½s E 1957	107	107½	31,000	82½	106⅝	Jan	107¾	Jan
1st & ref 4½s F 1960	106⅞	107½	32,000	82¾	106⅝	Jan	107½	Jan
Pac Invest 5s ser A 1948	99½	101	29,000	69	98⅛	Jan	101	Feb
Pacific Ltg & Pow 5s 1942	115⅜	115⅝	1,000	102	114	Jan	115⅜	Feb
Pacific Pow & Ltg 5s 1955	90⅛	90⅞	139,000	35	85⅛	Jan	91¼	Jan
Palmer Corp 6s 1938	103	103	1,000	85	102⅝	Jan	103¼	Jan
Park & Tilford 6s 1936	100	100	1,000	62	100	Feb	100½	Jan
Penn Cent L & P 4½s 1977	102	103	94,000	67	100	Jan	103¾	Jan
5s 1979	-----	-----	------	67	104¼	Jan	105⅜	Jan
Penn Electric 4s F 1971	100½	101	73,000	61¼	97¼	Jan	101	Jan
Penn Ohio Edison—								
6s series A xw 1950	103¾	104½	42,000	39¼	102¾	Jan	104½	Feb
Deb 5½s series B 1959	101	102	115,000	35	98¾	Jan	102	Feb
Pennsylvania Power 5s '50	106	106	2,000	92¾	105	Jan	106½	Jan
Penn Pub Serv 6s C 1947	106¾	106¾	3,000	66¼	106¾	Feb	107¼	Jan
5s series D 1954	106¼	106¼	2,000	60	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	113½	114½	10,000	103	113	Jan	114⅝	Jan
4½s series B 1968	-----	-----	------	89	108	Jan	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	95½	96	108,000	56½	86¼	Jan	96⅜	Jan
6s series C 1957	105¾	106½	36,000	68	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	10⅞	11¾	128,000	1½	6	Jan	12⅝	Jan
Phila Electric Co 5s 1966	112½	112¾	4,000	104¾	112½	Jan	113	Jan
Phila Elec Pow 5½s 1972	110½	110¾	52,000	100	110½	Jan	112	Jan
Phila Rapid Transit 6s 1962	89½	90½	17,000	44½	86⅜	Jan	90½	Feb
Phil Sub Co G & E 4½s'57	107⅞	107½	5,000	98	107	Jan	108¾	Jan
Piedm't Hydro-El 6½s '60	45¼	46⅝	20,000	35½	41¾	Jan	47¼	Jan
Piedmont & Nor 5s 1954	105	105¼	30,000	69	103	Jan	105½	Jan
Pittsburgh Coal 6s 1949	107¼	107¾	8,000	89	106	Jan	107⅞	Jan
Pittsburgh Steel 6s 1948	102¾	103¼	22,000	79	96½	Jan	104	Jan
Pomeranian Elec 6s 1953	27	27½	21,000	25	27	Jan	27½	Jan
Poor & Co 6s 1939	104	104½	11,000	80	103¾	Jan	106	Jan
Portland Gas & Coke 5s '40	79	79⅝	22,000	67½	77¼	Jan	83¼	Jan
Potomac Edison 5s 1956	106½	107	12,000	72	106	Jan	107	Feb
4½s series F 1961	107½	107½	12,000	65	106¾	Jan	107½	Jan
Potomac Elec Pow 5s 1936	101⅜	101½	9,000	101	101	Jan	102⅜	Jan
Potrero Sug 7s stmp 1947	83	86	17,000	41	66¼	Jan	90	Jan
PowerCorp(Can) 4½s B 5	94⅛	94½	2,000	53	90¾	Jan	94¾	Jan
Power Securities 6s 1949	99	99½	9,000	41½	97¾	Jan	100⅝	Jan
Prussian Electric 6s 1954	-----	-----	------	29	31	Jan	31½	Jan
Pub Serv of N J 6% pet ctfs	137	140	13,000	102	133	Jan	140	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110	110½	23,000	62	108⅝	Jan	111¼	Jan
5s series C 1966	106¼	106½	2,000	58½	106	Jan	107	Jan
4½s series D 1978	103⅜	103⅜	2,000	53½	101⅞	Jan	104⅛	Jan
4½s series E 1980	103¼	103⅜	10,000	52¼	102	Jan	103¾	Jan
1st & ref 4½s ser F 1981	103¼	103½	38,000	52¼	102	Jan	104¼	Jan
4½s series I 1960	104¼	104¾	42,000	103⅝	103⅝	Jan	105¼	Jan
Pub Serv of Oklahoma—								
5s series C 1961	104½	104⅝	25,000	60½	104½	Feb	105	Jan
5s series D 1957	103⅜	103⅞	40,000	55	103¼	Jan	104¼	Jan
Pub Serv Subsid 5½s 1949	101	103	27,000	40¼	101	Feb	103¼	Jan
Puget Sound P & L 5½s '49	93⅜	94¾	223,000	37⅝	86⅞	Jan	96¼	Jan
1st & ref 5s series C 1950	90¼	92¾	66,000	36¼	83¾	Jan	93½	Jan
1st & ref 4½s ser D 1950	85¾	87⅞	109,000	33¼	78¾	Jan	88½	Jan
Quebec Power 5s 1968	106	106	11,000	85	105	Jan	106¾	Jan
Queens Boro G & E 4½s '58	106¼	106¼	3,000	88	106¼	Jan	106½	Jan
5½s series A 1952	103½	104	19,000	61½	103	Jan	104¼	Jan
Reliance Managemt 5s 1954	101½	102¼	9,000	55½	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	82	90¾	61,000	22½	74	Jan	90¾	Feb
Rochester Ry & Lt 5s 1954	-----	-----	------	100	111½	Jan	112	Jan
Ruhr Gas Corp 6½s 1953	32¾	33	2,000	28¼	32¼	Jan	33	Feb
Ruhr Housing 6½s 1958	27	27	1,000	23	27	Feb	27	Feb
Safe Harbor Water 4½s '79	107	108¼	27,000	91	106½	Jan	108	Jan
St Louis Gas & Coke 6s '47	17½	18	17,000	3½	14½	Jan	19½	Jan
San Antonio P S 5s B 1958	103	104	45,000	64	101¾	Jan	104	Feb
San Joaquin L & P 6s B '52	-----	-----	------	88	124	Jan	125	Jan
Sauda Falls 5s 1955	-----	-----	------	101	109	Jan	110	Jan
Saxon Pub Wks 6s 1937	32¾	32¾	2,000	30¾	32¾	Jan	33	Jan
Schulte Real Estate—								
6s with warrants 1935	24	29	22,000	7	18¾	Jan	29	Feb
5s ex-warrants 1935	22	29	96,000	4½	18	Jan	29	Feb
Scripp (E W) Co 5½s 1943	102⅜	103¼	21,000	66½	102⅜	Feb	104	Jan
Seattle Lighting 5s 1949	68¼	72	17,000	17	65⅝	Jan	72	Feb
Second Int'l Sec 5s 1948	99½	101½	14,000	96¾	98⅝	Jan	102	Jan
Servel Inc 5s 1948	106¾	106¾	1,000	61	106¾	Feb	107¾	Jan
Shawinigan W & P 4½s '67	103⅛	103⅞	60,000	83½	100½	Jan	104¼	Jan
4½s series B 1968	103¼	103⅜	20,000	63	100½	Jan	104	Jan
1st 5s series C 1970	106¼	106¼	1,000	73	105	Jan	107	Jan
1st 4½s series D 1970	103⅛	103⅞	35,000	63¼	100¼	Jan	103⅞	Feb
Sheridan Wyo Coal 6s 1947	-----	-----	------	38	58	Jan	63	Jan
Sou Carolina Pow 5s 1957	99	100	25,000	41	97½	Jan	100¼	Jan
Southeast P & L 6s 2025	103	10-¼	172,000	37½	101¼	Jan	104⅞	Jan
SouthernCalifEdisonLtd—								
Ref M 3¾s May 1 1960	102	103	156,000	96½	101	Jan	103½	Jan
Ref M 3¾s B July 1 1960	102⅛	103	51,000	96¾	100⅞	Jan	103⅜	Jan
Refunding 4½s 1955	107½	107½	5,000	106⅜	106⅛	Jan	107½	Feb
Sou Calif Gas Co 4½s 1961	106½	107	22,000	78¼	106⅜	Jan	107	Jan
Sou Counties Gas 4½s '68	-----	-----	------	75½	104	Jan	107	Jan
Sou Indiana G & E 5½s '57	107½	108	11,000	96¼	107½	Jan	108	Jan
Sou Indiana Ry 4s 1951	69	76	175,000	25	56¾	Jan	76	Feb
Southern Nat Gas 6s 1944	102½	103	87,000	53	101	Jan	104	Jan
S'western Assoc Tel 5s '61	96⅜	96⅞	54,000	40	92⅞	Jan	97	Jan
S'western Lt & Pr 5s 1957	101¼	102¼	54,000	45	99	Jan	102¼	Feb
S'western Nat Gas 6s 1945	95½	97⅞	48,000	25	92½	Jan	97⅞	Feb
So'West Pow & Lt 5s 2022	97	98½	10,000	37	91	Jan	98½	Feb
S'west Pub Serv 6s 1945	104½	104¾	12,000	55	101½	Jan	104¾	Feb
Staley Mfg 5s 1942	102½	102¾	11,000	83	102⅜	Jan	104½	Jan
Stand Gas & Elec 6s 1935	74½	78	63,000	37¼	69	Jan	78	Feb
Certificates of deposit	74¼	77½	144,000	48	69	Jan	77½	Feb
Conv 6s 1935	75¼	77½	46,000	37½	69¼	Jan	77½	Feb
Certificates of deposit	74¼	77½	78,000	47½	69	Jan	77¾	Feb
Debenture 6s 1951	72	75¾	149,000	30	65½	Jan	75¾	Feb
Debenture 6s Dec 1 1966	71½	74	174,000	28½	66	Jan	74	Jan
Standard Investig 5½s 1939	101¾	102½	8,000	64	97	Jan	102½	Feb
5s ex warrants 1937	100⅛	100¾	2,000	64½	97	Jan	100¼	Jan
Stand Pow & Lt 6s 1957	69	72¼	185,000	25¼	64¼	Jan	72¾	Jan
Standard Telep 5½s 1943	50	52	5,000	16	46¾	Jan	52	Feb
Stinnes (Hugo) Corp—								
7-4% stamped 1936	50	52¾	6,000	26	49½	Jan	52¾	Jan
7-4% stamped 1946	49	51	7,000	25	45	Jan	52	Jan
Super Power of Ill 4½s '68	105⅞	105⅞	1,000	59	105½	Jan	106½	Jan
1st 4½s 1970	105⅜	106	20,000	56	105¼	Jan	106½	Jan
Syracuse Ltg 5½s 1954	108⅜	108⅜	2,000	103½	108⅛	Jan	110⅜	Jan
5s series B 1957	109½	109½	2,000	97	108¼	Jan	109½	Feb
Tennessee Elec Pow 5s 1956	94½	95¾	72,000	48	89	Jan	95¾	Feb
Tenn Public Service 5s 1970	84¾	86⅜	56,000	40	78¼	Jan	86⅜	Feb
Terni Hydro Elec 6½s 1953	44¼	45¾	15,000	36½	41½	Jan	47	Jan
Texas Elec Service 5s 1960	101½	103½	256,000	60	99¾	Jan	103½	Feb
Texas Gas Util 6s 1945	35	36¾	12,000	12	34	Jan	40	Jan

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Texas Power & Lt 5s 1956	105¼	105¾	95,000	66	105	Jan	106½	Jan
6s 2022	-----	-----	------	51	104	Jan	106½	Jan
Thermoid Co 6s stpd 1937	94	94½	16,000	55	94	Feb	96⅞	Jan
Tide Water Power 5s 1975	99⅜	101¾	160,000	49	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	-----	-----	------	25	32	Jan	32	Jan
Toledo Edison 5s 1962	106¾	107	47,000	79	106¾	Jan	107¾	Jan
Twin City Rap Tr 5½s '52	83	85	277,00	19	76½	Jan	85½	Jan
Ulen Co—								
6s 3rd stamped 1944	84	84	9,000	83	83	Jan	84½	Jan
Union Amer Inv 5s A 1948	101	101½	10,000	78	101	Feb	101½	Jan
Union Elec Lt & Power—								
5s series A 1954	107½	107½	1,000	99	106½	Jan	107½	Feb
5s series B 1967	105⅜	105½	3,000	92½	105⅜	Feb	106	Jan
4½s 1957	106⅜	106⅜	1,000	90⅞	105½	Jan	107	Jan
United Elec N J 4s 1949	114½	114½	1,000	96½	113½	Jan	116¼	Jan
United El Serv 7s x-w 1956	-----	-----	------	35½	45½	Jan	48	Jan
United Industrial 6½s 1941	32	32½	15,000	32½	32	Feb	32¾	Jan
1st s f 6s 1945	-----	-----	------	32	32	Jan	33½	Jan
United Lt & Pow 6s 1975	80¾	85½	175,000	26	76	Jan	87½	Jan
6½s 1974	85	87¾	56,000	26½	80	Jan	88	Jan
5½s Apr 1 1959	104⅜	105¼	32,000	50	100⅛	Jan	105¼	Feb
Un Lt & Rys (Del) 5½s '52	88	89⅛	127,000	31	81¾	Jan	90	Jan
United Lt & Rys (Me)—								
6s series A 1952	109	110	31,000	51½	104¾	Jan	110	Feb
6s series A 1973	81	83½	39,000	25	75⅛	Jan	84	Jan
U S & Brit Internat 5s 1948	100¾	101½	6,000	93⅝	98½	Jan	102	Jan
U S Rubber Co—								
6½% serial notes 1937	101¼	101⅝	32,000	60	101¼	Feb	102	Jan
6½% serial notes 1938	102¼	102⅝	24,000	60	102¼	Feb	103¼	Jan
6½% serial notes 1939	104⅜	105	4,000	60	104	Jan	105	Jan
6½% serial notes 1940	106¼	106⅜	16,000	60	105¾	Jan	106⅜	Feb
Utah Pow & Lt 6s A 2022	97	98½	59,000	45	90¾	Jan	99	Jan
4½s 1944	97	97	43,000	52¼	95¼	Jan	98	Jan
Utica Gas & Elec 5s D 1956	-----	-----	------	92	----------		----------	
5s Series E 1952	-----	-----	------	91	107	Jan	107	Jan
Valvoline Oil 5s 1937	98	100	3,000	75	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	102⅝	103½	3,000	75	102⅝	Jan	103½	Feb
Va Public Serv 5½s A 1946	99	100	50,000	52	95¼	Jan	100	Feb
1st ref 5s ser B 1950	95¼	97	42,000	45	91¼	Jan	97¼	Jan
6s 1946	91¼	100	32,000	45	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	24¼	25½	59,000	4¾	22¾	Jan	27	Jan
Ward Baking 6s 1937	106¼	106¼	4,000	92¾	106¼	Jan	107	Jan
Wash Gas Light 5s 1958	106¼	106½	3,000	76	106	Jan	107	Jan
Wash Ry & Elect 4s 1951	106½	106½	1,000	11 83	106	Jan	106½	Feb
Wash Water Power 5s 1960	106½	107⅜	19,000	75	106	Jan	107⅜	Feb
West Penn Elec 5s 2030	100⅛	100⅝	32,000	46½	99	Jan	101	Jan
West Penn Traction 5s '60	108	108	1,000	60	103¼	Jan	108	Feb
West Texas Util 5s A 1957	93	94	127,000	41	88⅜	Jan	94	Feb
West Newspaper Un 6s '44	38½	39½	21,000	21	33⅛	Jan	42	Jan
West United G & E 5½s '55	105½	105⅝	32,000	64	105⅜	Jan	106¼	Jan
Wheeling Elec Co 5s 1941	-----	-----	------	100	107¼	Jan	107¼	Jan
Wisc-Minn Lt & Pow 5s '44	106⅜	107	30,000	61	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	103¼	104	32,000	52	101½	Jan	104	Feb
5s series F 1958	102½	103¾	59,000	51	101	Jan	103¾	Feb
Wisc Pub Serv 6s A 1952	-----	-----	------	78½	105½	Jan	106¼	Jan
Yadkin Riv Pow 5s 1941	107	107	3,000	63¾	106¾	Jan	107¾	Jan
York Rys Co 5s 1937	104	104⅜	83,000	70	103½	Jan	104⅜	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	20½	21	5,000	15	18¼	Jan	21½	Jan
20-year 7s 1947	20¼	20¾	8,000	15¼	17	Jan	21½	Jan
Baden 7s 1951	-----	-----	------	21	26	Jan	26⅜	Jan
Buenos Aires (Province)—								
7s stamped 1952	59¼	60¼	9,000	25¼	55⅜	Jan	61½	Jan
7½s stamped 1947	60¼	61⅞	10,000	27¼	57¼	Jan	62½	Jan
Cauca Valley 7s 1948	9⅜	11	18,000	6	8	Jan	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	32½	32½	1,000	30	31¾	Jan	33	Jan
6s series A 1952	33½	33½	2,000	22	32½	Jan	34	Jan
Danish 5½s 1955	97⅛	98	8,000	68½	95¾	Jan	98	Feb
5s 1953	-----	-----	------	61	89¼	Jan	91	Jan
Danzig Port & Waterways External 6½s 1952	70½	72	6,000	36¼	69¼	Jan	72	Jan
German Cons Munic 7s '47	28¼	28½	22,000	23	28⅛	Jan	28½	Jan
Secured 6s 1947	28¼	28½	30,000	21½	28⅛	Jan	28½	Feb
Hanover (City) 7s 1939	32½	32½	4,000	23	32⅜	Jan	32⅝	Jan
Hanover (Prov) 6½s 1949	26¼	26½	6,000	21	26⅛	Jan	26⅝	Jan
Lima (City) Peru 6½s '58	10	11¾	27,000	4½	10½	Jan	11¾	Feb
Certificates of deposit	-----	-----	------	3½	8¾	Jan	10	Jan
Maranho 7s 1958	16½	16¾	6,000	10¼	13⅜	Jan	17¼	Jan
Medellin 7s ser E 1951	10⅞	12	28,000	8½	9⅜	Jan	13½	Jan
Mendoza 7½s 1951	-----	-----	------	26¼	81½	Jan	81½	Jan
4s stamped 1951	-----	-----	------	23½	71¾	Jan	75	Jan
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	19	19	2,000	13	18	Jan	19	Feb
Issue of Oct 1927	19	19	1,000	13	18	Jan	19	Feb
Mtge Bk of Chile 6s 1931	12½	12¾	8,000	7½	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	92½	92½	1,000	62¾	92¼	Jan	93¼	Jan
Parana (State) 7s 1958	17½	19	31,000	6	10½	Jan	21¼	Jan
Rio de Janeiro 6½s 1959	14⅝	16	14,000	10¾	12¼	Jan	17¾	Jan
Russian Govt 6½s 1919	1⅞	2	29,000	1	1⅞	Feb	2¼	Jan
6½s certificates 1919	1⅝	1⅞	80,000	¾	1½	Jan	2¼	Jan
5½s 1921	2	2	4,000	1	1¾	Jan	2⅜	Jan
5½s certificates 1921	1⅝	1⅞	21,000	¾	1⅝	Feb	2¼	Jan
Santa Fe 7s 1945	58	58	1,000	13	58	Feb	63¼	Jan
7s Stamped 1945	-----	-----	------	43½	51	Jan	54½	Jan
Santiago 7s 1949	11¼	12	9,000	5½	11¼	Jan	12½	Jan
7s 1961	11½	11½	3,000	5¼	11½	Jan	12½	Jan

* 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.

[1] Price adjusted for split-up.
[2] Price adjusted for stock dividend.

s Deferred delivery sales not included in weekly or yearly range are shown below: Southern Union Gas common, Feb. 3 at 1½.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington(D.C.) Stock:
[11] Chicago Curb		

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 7

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	42	---
Berkshire (The) 6s 1941	3	5
Carnegie Plaza Apts Bldg 6s 1937	41½	---
Dorset ctfs of deposit	30½	---
80 Broad St Bldg 6½s 1950	14	---
5th Ave & 29th St Corp 6s '48	61	65
Fuller Bldg 5½s 1949	46¾	---
Harriman Bldg 6s 1951	54	55¼
Lincoln Bldg Cp 5½s v t c '63	64	---
Lincoln Hotel Props 6½s '41	11	15
Pennsylvania Bldg 6s 1939	28	---
Prudence Bonds Corp—		
5½s, 1934, 3d series	32	35
5½s, 1934, 9th series	26	30
5½s, 1940, 15th series	43	45
61 Bway Bldg 5½s 1950	46½	47½
Unlisted Stocks—		
City & Suburban Homes	3¾	4¼
Lincoln Bldg Corp v t c	3	---
Tudor City—		
2d Unit Inc units	5	9
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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan. 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Arundel Corp *	19⅜	20¼	2,698	11¼	19⅜	Feb	22⅜	Jan
Atlantic Cst Line (Conn) 50	36½	37	272	18	32	Jan	37	Jan
Balt Transit Co com v t c *	1¾	5	3,171	½	¾	Jan	5	Feb
1st preferred v t c *	5½	7⅛	4,470	1½	2⅛	Jan	7⅛	Feb
Black & Decker com *	23¾	24¾	511	4¼	22	Jan	25	Jan
Preferred 25	34½	34½	30	7¾	33	Jan	34½	Feb
Ches & P T of Balt pref 100	111¼	111¼	196	111	111	Jan	119	Jan
Consol G E L & P ow *	88	89¾	89	45⅝	84	Jan	89¾	Feb
5% preferred 100	115	115½	20	91	114	Jan	115½	Jan
Davison Chemical Co *	15/16	1	130	9c	¾	Jan	1	Jan
Eastern Sugar Assoc com 1	12⅛	13	2,451	1½	11	Jan	13	Feb
Preferred 1	18¾	20½	310	3¼	17	Jan	20½	Feb
Fidelity & Deposit 20	96	101	337	15¼	88	Jan	101	Feb
Fid & Guar Fire Corp 10	47⅞	49	266	8	43½	Jan	50	Jan
Finance Co of Amer cl A *	10¼	10¼	5	3	9½	Jan	10¼	Jan
Houston Oil pref 100	18¼	19	1,811	4	15	Jan	20⅝	Jan
Mfrs Finance 1st pref 25	11	11	6	5½	10⅝	Jan	11¾	Jan
Merch & Miners Transp *	32½	33½	102	21	31	Jan	33½	Jan
Monon W Penn PS 7% pf 25	25	25¼	191	12½	24	Jan	25¼	Jan
Mt Vern-Wdb Mills pf 100	54	54	20	19½	50	Jan	54	Jan
New Amsterdam Casualty 5	13½	14½	1,242	5¼	13¼	Jan	16⅞	Jan
Northern Central Ry 50	98½	100	39	71	95	Jan	100	Feb
Owings Mills Distillery 1	1½	1½	100	1	1½	Jan	1¾	Jan
Penna Water & Pow com *	88¾	89	45	41¾	87	Jan	89	Jan
U S Fid & Guar 2	14⅞	16	3,561	2⅛	14⅞	Jan	17½	Jan
Western National Bank 20	35	35	25	24	34	Jan	35	Jan
Bonds—								
Baltimore City Bonds—								
4s sewerage impt 1961	116½	116½	$900	93	115	Jan	118	Jan
Balt Transit Co 4s flat 1975	21¼	27½	108,500	13	15¼	Jan	27½	Feb
A 5s flat 1975	24	32½	1,700	13½	17	Jan	32½	Feb
B 5s flat 1975	94	94¼	1,500	79	84	Jan	94¼	Feb

Boston Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Amer Pneumatic Serv Co—								
Common 25	2⅛	2⅛	170	⅛	1½	Jan	2¼	Jan
6% non-cum pref 50	5	5	35	2	4½	Jan	5½	Jan
1st preferred 50	23¾	24	90	10	23	Jan	25	Jan
Amer Tel & Tel 100	161⅜	171⅞	3,988	98⅛	155⅝	Jan	171⅞	Feb
Bigelow-Sanford Carpet Co Common *	31⅜	31⅜	100	14¾	22½	Jan	31⅜	Feb
Boston & Albany 100	136	139	201	88	117½	Jan	139	Feb
Boston Elevated 100	67½	68½	753	55	65½	Jan	69	Jan
Boston & Maine—								
Preferred (stpd) 100	8	8½	125	1¾	3¾	Jan	8½	Feb
Prior preferred 100	32	36¼	1,028	12	23	Jan	36¼	Feb
Cl A 1st pref stpd 100	12¼	14½	1,440	3½	8	Jan	14½	Feb
Class A 1st pref 100	9¼	12	261	3	7¾	Jan	12	Feb
Class B 1st pref stpd 100	17	17	20	5½	11½	Jan	17	Jan
Class C 1st pref (stpd) 100	13	14	154	4½	8½	Jan	14½	Jan
Cl D 1st pref stpd 100	20	20¾	90	6	14	Jan	20¾	Feb
Boston Personal Prop Tr *	14¾	15½	145	8½	14¾	Feb	15¾	Jan
Brown-Durrell Co com *	5½	6½	129	1½	3½	Jan	7	Jan
Calumet & Hecla 25	7½	8⅝	747	2½	5⅞	Jan	8⅝	Feb
Copper Range 25	7	7¾	1,525	3	6¾	Jan	7¾	Feb
East Boston Co *	⅞	15/16	335	½	⅝	Jan	15/16	Feb
Fast Gas & Fuel Assn—								
Common *	7	7⅝	289	2	3¾	Jan	8¾	Jan
6% cum pref 100	61	66½	996	37½	41½	Jan	66½	Feb
4½% prior preferred 100	75	82	870	53	60	Jan	82	Jan
Eastern Mass St Ry—								
Common 100	2	2	425	½	1½	Jan	2	Jan
1st preferred 100	35	35	10	4½	33	Jan	37½	Jan
Adjustment 100	3	3½	611	76c	3	Feb	4¾	Jan
Eastern S S Lines com *	10	13½	2,800	4½	8¼	Jan	13½	Feb
2d preferred *	59½	59½	12	33	54	Jan	60	Jan
Edison Elec Illum 100	159¼	161¼	2,592	97½	155¾	Jan	161¼	Feb
Rec for $50 pd on new shs	57⅛	58¼	1,781	------	52½	Jan	58¼	Feb
Receipts for $150 paid on new shares	159¼	159¼	8	------	150	Jan	159¼	Feb
Employers Group *	25	26	1,035	6½	22¾	Jan	26½	Jan
General Capital *	38⅞	38⅞	25	18	37	Jan	38⅞	Feb
Georgian Inc cl A pref 20	1¾	1¾	10	½	1¾	Jan	1⅞	Jan
Gilchrist Co *	5½	5¾	190	2½	5¼	Jan	5⅞	Jan
Gillette Safety Razor *	17⅛	17¾	521	7½	16⅞	Jan	18¾	Jan
Grief Bros cl A *	40	40	50	28	40	Feb	40	Feb
Hathaway Bakeries—								
Preferred *	30	30	5	10¾	30	Jan	35	Jan
Class B *	2¼	2½	450	½	1¾	Jan	2⅝	Jan
Helvetia Oil T C 1	60c	70c	150	20c	¼	Jan	90c	Jan
Isle Royal Copper 25	1½	1½	200	30c	¾	Jan	1¾	Jan
Loew's Theatres 25	10½	10½	1,275	4	9¾	Jan	10½	Jan

For footnotes see page 931.

Stocks (*Concluded*) *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Maine Central—								
Common 100	11¼	13¼	1,284	4¼	7¼	Jan	13¼	Feb
Preferred 100	34¾	38	470	8	18½	Jan	40	Jan
Mass Utilities v t c *	2¼	3¾	3,946	1	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	44	48	635	20½	38½	Jan	49	Jan
New Eng Tel & Tel 100	120	123½	610	75	119	Jan	124½	Jan
New River pref 100	85	85	20	24½	82	Jan	87	Jan
N Y N Haven & Hartford 100	5	5⅜	501	2¾	4	Jan	5⅜	Feb
North Butte *	41c	48c	2,920	20c	36c	Jan	58c	Jan
Northern RR (N H) 100	110	110	9	83	110	Jan	110	Jan
Old Colony RR 100	61	62	158	39	42	Jan	64	Jan
Old Dominion 25	58c	65c	220	¼	56c	Jan	65c	Jan
Pennsylvania RR 50	35¼	36⅜	1,015	17½	31¼	Jan	36⅜	Feb
Pond Creek Pocahontas *	24	25½	385	10	22½	Jan	25¾	Jan
Quincy Mining 25	71c	85c	855	½	70c	Jan	1	Jan
Reece Butt Hoe Mach 10	17¼	17¼	100	8	15½	Jan	17¼	Feb
Reece Folding Mach Co 10	2	2	400	1½	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	12⅞	13⅝	2,248	6¾	11	Jan	13⅝	Feb
Stone & Webster *	17	18½	947	2½	14¾	Jan	18½	Jan
Torrington Co *	95	97½	360	35	90¼	Jan	97½	Feb
Union Twist Drill Co 5	24⅞	26⅜	970	9½	22½	Jan	26⅜	Feb
United Gas Corp 1	5⅝	7	673	⅛	4	Jan	7	Feb
U Shoe Mach Corp 25	88½	90	1,529	47	83	Jan	90	Feb
Preferred 100	39⅛	39⅞	195	30¾	39	Jan	39⅞	Feb
Utah Apex Mining 5	1¾	2¼	1,350	⅝	¾	Jan	2¼	Feb
Utah Metal & Tunnel 1	65c	70c	2,065	28c	½	Jan	90c	Jan
Venezuela Holding Corp *	½	½	200	½	½	Jan	½	Jan
Waldorf System Inc *	13⅜	15⅛	815	3½	9¼	Jan	15½	Feb
Warren Bros Co *	6⅝	7⅛	418	2¼	4⅝	Jan	7⅝	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	71½	71½	$3,000	32¼	70	Jan	74½	Jan
Series B 5s 1948	75	75	2,000	34	70	Jan	75	Jan
Series D 6s 1948	80	88	1,050	35	80	Feb	88	Jan

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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Abbott Laboratories com	98¾	102	670	8½	97½	Jan	102	Feb
Advance Alum Castings 5	7	7⅞	7,450	1¾	5¾	Jan	7⅞	Feb
Ainsworth Mfg Corp com 10	57	57	100	5	46	Jan	57	Feb
Allied Products Corp cl A	22	24½	3,600	8¼	21	Jan	24½	Feb
Common 10	15½	15⅝	1,450	13½	13½	Jan	15⅝	Feb
Amer Pub Serv Co pref 100	27½	28½	140	3	25¼	Jan	31	Jan
Armour & Co common 5	6½	6⅞	5,100	3¼	4⅞	Jan	7¾	Jan
Asbestos Mfg Co com 1	5¼	5⅞	10,300	1½	4⅝	Jan	5⅞	Jan
Associates Invest Co—								
New common *	28	32	2,900	8¾	27½	Jan	32	Feb
Automatic Products com 1	9	9¾	4,300	2¼	8¾	Jan	9¾	Jan
Rights	⅛	¼	12,900	------	⅛	Jan	¼	Jan
Auto Washer conv pref *	3	3	100	¾	2¾	Jan	3½	Jan
Backstay Welt Co com *	16½	16½	10	4½	15	Jan	18	Jan
Bastian-Blessing Co com *	7⅛	7⅝	3,300	2½	6½	Jan	7¾	Jan
Bendix Aviation com *	22⅞	24½	8,750	9⅜	21⅜	Jan	24¾	Jan
Berghoff Brewing Co 1	7¾	8	1,250	2	7⅛	Jan	8½	Jan
Binks Mfg Co A conv pref *	5¼	6	640	1½	3	Jan	6¼	Jan
Borg-Warner Corp com 10	70¼	73½	3,050	11½	64	Jan	73½	Feb
7% preferred 100	110	110	10	87	108½	Jan	110½	Jan
Brach & Sons (E J) com *	20	20	150	6¾	16½	Jan	20	Jan
Brown Fence & Wire—								
Class A *	27⅝	28¼	300	5	27⅝	Feb	29	Jan
Class B *	29	31	1,250	9½	26¼	Jan	31¼	Jan
Bruce Co (E L) com *	14	14¾	700	5	13	Jan	15¾	Jan
Butler Brothers 10	8⅞	9¼	22,600	2¾	7⅝	Jan	9¼	Feb
Canal Construct conv pref *	4¼	4⅞	700	½	1½	Jan	5	Jan
Castle & Co (A M) com 10	40½	41	350	10	38¼	Jan	42½	Jan
Central Cold Storage com 20	16	17	90	4½	15	Jan	17	Feb
Cent Ill Pub Serv pref *	62¾	66	1,540	10¼	57	Jan	66	Feb
Cent Ill Secur common 1	1⅜	1½	3,450	¼	1	Jan	1½	Jan
Convertible preferred *	16¾	17½	350	5¼	16	Jan	18	Jan
Central S W—								
Common 1	2¼	3¼	29,300	5/16	1⅝	Jan	3¼	Feb
Prior lien pref *	56	64	690	2	49	Jan	64	Feb
Preferred *	29	36	380	2	21	Jan	36	Feb
CentralStates Pow & Lt pf *	15	18½	230	1¾	8	Jan	18½	Feb
Chain Belt Co com *	41½	46	600	14	35	Jan	46	Feb
Chic City & Con Ry—								
Part preferred *	1	1½	250	1	1	Jan	1½	Feb
Chicago Corp common *	5	5⅝	28,850	1	4½	Jan	5¾	Jan
Preferred *	46	49⅞	3,250	20¼	44	Jan	49⅞	Feb
Chic Flexible Shaft com *	40	40¼	200	7	33½	Jan	41¼	Jan
Chicago Mail Order com 5	28½	29	150	8¾	28	Jan	31	Jan
Chic & No West Ry com 100	4⅛	4⅝	1,750	1½	3	Jan	4⅝	Feb
Chic Rys—								
Part certificates 3 100	⅛	⅛	300	------	⅛	Feb	⅛	Feb
Chicago Rivet & Mach cap *	28	29½	450	4½	25	Jan	29½	Feb
Chicago Towel conv pref *	103	105	20	58¼	100	Jan	105	Feb
Chic Yellow Cab Inc cap *	22	23¾	1,450	9½	19⅞	Jan	26	Jan
Cities Service Co com	5¾	7¼	105,850	¼	3	Jan	7¼	Feb
Coleman L'p & Stove com *	38	38	10	5½	34	Jan	38	Feb
Commonwealth Edison 100	104	106⅞	1,400	80½	96¼	Jan	110¾	Jan
Consumers Co—								
Common *	¾	1	7,800	⅛	⅜	Jan	1	Feb
6% prior pref A 100	7¾	12	230	1	5½	Jan	12	Feb
7% cum pref 100	4½	5½	460	⅛	2¼	Jan	5½	Feb
Continental Steel—								
Common *	40¼	42¼	4,300	5	39	Jan	43	Jan
Cord Corp cap stock *	6	6⅞	13,350	2	5	Jan	7¾	Jan
Crane Co common *	27¼	29¼	2,600	5	26	Jan	29¼	Feb
Preferred 100	120	122	120	32	120	Jan	126	Jan
Dayton Rubber Mfg com *	12	14⅛	9,250	2½	10½	Jan	14⅛	Feb
Cumul cl A pref 35	22¾	24¼	3,800	8½	19¾	Jan	24½	Feb
Decker & Cohn—								
Common 10	5	5⅞	410	¾	4⅛	Jan	5⅛	Jan
Deep Rock Oil conv pref *	10	13½	60	3	10	Feb	13½	Feb
De Mets Inc pref *	22	22	10	12	21½	Jan	24	Jan
Dexter Co (The) com 5	12	12¼	490	3½	9¾	Jan	12¼	Jan
Econ Cunnghm Drug com *	17⅛	18⅝	550	16¼	16¼	Jan	19¼	Jan

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Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Eddy Pap Corp (The) com*	25¼	27½	500	4½	25¼ Feb	30	Jan	
Elec Household Util cap.5	16⅝	17¾	3,600	6	16⅝ Feb	18⅝	Jan	
Elgin Natl Watch Co...15	33¾	37	2,750	6¼	27½ Jan	37	Feb	
FitzSims & Con D&Doom *	19½	21	3,650	8½	16½ Jan	21	Feb	
Gardner-Denver Co com.*	39	41	260	9¾	39 Jan	41	Feb	
General Candy A.....5	11⅞	13⅜	950	3	11½ Jan	13⅜	Feb	
Gen Household Util com.*	3½	4½	4,800	1¾	3 Jan	4½	Feb	
Godchaux Sugars Inc—								
Class A.....*	29½	32½	1,600	10	22¾ Jan	32½	Feb	
Class B.....*	10½	12	2,130	3¾	8¼ Jan	12	Feb	
Goldblatt Bros Inc com .*	22½	23¼	800	8½	22½ Jan	23¼	Feb	
Great Lakes D & D com..*	29⅜	31½	1,320	12½	29 Jan	33	Jan	
Hall Printing Co com...10	7⅜	8¼	1,600	3¼	6 Jan	8¼	Jan	
Harnischfeger Corp com.10	10¼	11½	200	4¼	9⅜ Jan	11½	Feb	
Heileman Brew Co G cap.1	9⅞	10⅛	2,400	6½	8½ Jan	10⅝	Jan	
Heller (W E) pref—								
Without warrants.....	21½	21½	100	24	21½ Jan	24	Jan	
Horders Inc com.....*	12	12½	150	10	12 Jan	13	Jan	
Hormel & Co (Geo) com A*	21¾	21¾	50	16	17½ Jan	22	Jan	
Houdaille Hershey Cl B.*	28	30¾	8,750	2⅛	26⅞ Jan	31	Jan	
Illinois Brick Co.....25	10	11⅝	650	3½	8¾ Jan	12½	Jan	
Ill North Util Co pref..100	108	108½	80	42¼	103½ Jan	109¾	Jan	
Indep Pneu Tool v t c.....*	66½	67½	230	9	63 Jan	67½	Feb	
Interstate Pow $7 pref...*	30⅜	30⅜	30	7	20 Jan	30⅜	Feb	
Iron Firemas Mfg v t c *	26½	29¾	2,950	3⅛	26 Jan	29¾	Feb	
Jefferson Electric Co com.*	35¼	37½	650	9	33 Jan	37½	Feb	
Kalamazoo Stove com...*	55½	61	4,650	7	43 Jan	65	Feb	
Katz Drug Co com.....1	32⅜	33	650	19	32⅜ Feb	33¾	Jan	
Kellogg Switchbd com..10	9	9½	200	1½	7¼ Jan	9½	Jan	
Preferred.....100	65	68	40	17	54 Jan	68	Feb	
Ken-Rad T & Lamp com A*	11½	12¾	4,050	1¼	11½ Jan	14	Jan	
Ky Util jr cum pref.....50	38¾	42	290	5	35 Jan	43	Jan	
6% preferred.....100	87	88	50	72½	82½ Jan	88	Feb	
Keystone Stl & Wire com.*	83⅛	87¾	4,450	7⅛	74 Jan	87¾	Feb	
Kingsbury Brew Co cap..1	2	2½	1,100	¾	1¼ Jan	2¾	Jan	
Lasalle Ext Univ com .5	2⅜	3½	1,870	¼	2⅜ Feb	3⅜	Jan	
Lawbeck 6% cum pref.100	28¾	28¾	20	21	28¾ Feb	31½	Jan	
Leath & Co—								
Common.....*	4	4½	380	⅛	3⅛ Jan	5¼	Feb	
Cumulative preferred ..*	32¼	32¼	30	3	28¼ Jan	35¼	Jan	
Libby McNeil & Libby..10	9⅜	9⅝	950	2¼	9⅜ Jan	11⅜	Jan	
Lincoln Prtg Co—								
Common.....*	7⅝	9¼	8,200	⅛	7 Jan	9¼	Feb	
$3½ preferred.....*	37¼	39	750	37	35¾ Jan	39½	Jan	
Lindsay Light com.....10	6¾	6½	1,050	2	5 Jan	6¾	Jan	
Preferred.....10	10½	10½	200	9¾	10¼ Jan	10½	Jan	
Lion Oil Refining Co com.*	8¼	9½	1,500	3	7½ Jan	9½	Feb	
Loudon Packing—								
New com.....*	7¼	7⅞	3,100	o2½	7⅛ Jan	7⅞	Feb	
Lynch Corp com.....5	48	54½	1,500	26	34 Jan	54½	Feb	
McCord Rad & Mfg A...*	38½	39¼	340	2	36 Jan	40	Jan	
McGraw Electric com .5	29¼	29¾	850	3½	27 Jan	31	Jan	
McQuay-Norris Mfg com.*	55⅜	55⅜	100	24 39	55 Jan	57½	Jan	
Manhattan-Dearborn com*	3	3½	460	½	1¾ Jan	3⅜	Jan	
Mapes Cons Mfg cap....*	26	26	30	22	25 Jan	26¼	Jan	
Marshall Field common. *	11¼	12¼	2,850	6¼	11¼ Jan	13⅜	Jan	
Masonite Corp com.....*	72	76½	1,450	8¾	62½ Jan	76½	Feb	
Mer & Mfrs Sec cl A com 1	6¾	7	1,450	¼	6¾ Jan	8	Jan	
Mickelberry's Food Prod—								
Common.....1	2⅝	2¾	4,500	¾	2¼ Jan	3½	Jan	
Middle West Corp cap...5	8½	10	41,700	------	8½ Feb	10	Feb	
Stock purchase warrants.	4¾	7	2,150	------	4¾ Feb	7	Feb	
Middle West Utilities—								
Common.....*	½	⅝	318,050	1/16	½ Jan	⅝	Feb	
$6 conv pref A.....*	3⅜	4¼	1,000	¼	2¾ Jan	4¼	Feb	
Midland United Co—								
Common.....*	⅝	½	4,870	⅛	⅛ Jan	½	Jan	
Conv preferred A.....*	2⅛	3¾	640	⅛	1¼ Jan	3¾	Jan	
Midland Util—								
6% prior lien.....100	2	2½	40	⅛	1½ Jan	2½	Jan	
7% preferred A.....100	1⅞	1⅞	10	⅛	1⅞ Feb	2½	Jan	
7% prior lien.....100	2¼	2⅞	260	⅛	1½ Jan	3	Jan	
Miller & Hart conv pref.*	8½	9½	710	1¾	3¼ Jan	11⅝	Jan	
Modine Mfg com.....*	45	47⅝	800	7	38½ Jan	48½	Jan	
Monroe Chem Co com...*	8½	9½	270	2	7¼ Jan	10½	Jan	
Preferred.....*	50½	50½	50	20½	50 Jan	52	Jan	
Mountain States P pref 100	30	30	50	6	30 Feb	30	Feb	
Muskegon Mot Spec A...*	22½	24	700	5	17 Jan	25½	Jan	
Nachman Springfield com*	12	13	300	4¾	11 Jan	13½	Jan	
National Battery Co pref *	30¾	30¾	90	19	30 Jan	31¼	Jan	
Natl Gypsum cl A com..5	49¼	61	9,650	6	38¾ Jan	61	Feb	
National Leather com...10	2¼	2⅝	5,750	¾	1¼ Jan	2¾	Jan	
National Rep Invest Trust								
Cumul conv pref.....*	7¼	7¼	180	1	5¾ Jan	8	Jan	
National Standard com...*	34½	35	735	17	32¾ Jan	35	Feb	
Nat'l Union Radio com..1	1	1¼	3,100	⅛	⅝ Jan	1¼	Jan	
Noblitt-Sparks Ind com..*	34½	35	5,550	10	31¼ Jan	35	Feb	
North Amer Car com ....*	5½	6½	1,450	1½	3¾ Jan	6½	Jan	
Northwest Bancorp com..*	11	13¼	3,600	2½	10¾ Jan	14	Jan	
Northwest Eng Co com..*	16⅝	17	400	3	15¾ Jan	18¼	Jan	
Northwest Util—								
7% preferred.....100	14½	15½	170	1	7½ Jan	15½	Feb	
Okla G & E 7% pref...100	105⅝	106⅜	60	56	105⅝ Feb	108	Jan	
Ontario Mfg com.....*	12	13	240	7⅜	12 Feb	15	Jan	
Oshkosh Overall Co com..*	9½	9¾	100	3	9 Jan	10¼	Jan	
Parker Pen (The) com...10	25¼	26	300	4	25 Jan	27¾	Jan	
Peabody Coal cl B com...*	2⅜	3¼	4,470	⅛	1½ Jan	3¼	Feb	
6% preferred.....100	35	35	20	5	27½ Jan	35	Feb	
Penn Gas & Elec com...*	17½	18½	750	6	17½ Jan	18½	Jan	
Perfect Circle (The) Co..*	39½	40	300	21	38½ Jan	41	Jan	
Pines Wintertront com...5	2¾	3	1,500	¼	2¾ Feb	3½	Jan	
Prima Co com.....*	3	3¼	900	1¼	2¼ Jan	3¼	Jan	
Process Corp com.....*	1½	1½	100	⅝	1½ Feb	2	Jan	
Public Service of Nor Ill—								
Common.....*	58½	59½	750	9¼	54½ Jan	59½	Jan	
Common.....60	58	59	200	9	54 Jan	59	Feb	
6% preferred.....100	111	112	70	28	103 Jan	112¼	Jan	
7% preferred.....100	120	120	20	38	112½ Jan	120	Jan	
Quaker Oats Co—								
Common.....*	131½	135	270	106	130 Jan	140	Jan	
Preferred.....100	142½	144	60	111	142 Jan	145	Jan	
Raytheon Mfg—								
Common v t c.....50c	4	4¾	500	⅝	2½ Jan	4¾	Jan	
6% preferred v t c.....5	2¼	2½	1,750	¼	1½ Jan	2¾	Jan	
Reliance Mfg Co com. 10	13	14	1,050	9	13 Jan	15½	Jan	
Preferred.....100	108	108	10	84	108 Feb	108	Feb	
Rollins Hosiery M conv pf*	14	15	100	8¼	13½ Jan	17¼	Jan	
Ross Gear & Tool com...*	25	25	10	17	17 Jan	25	Feb	
St Louis Nat Stkyds cap..*	82	82½	20	32	79¾ Jan	82½	Feb	
Sangamo Electric Co com *	35	38	2,420	4	35 Jan	38	Feb	
Sears-Roebuck & Co com.*	65¼	65¼	50	30	65¼ Feb	65¼	Feb	
Signode Steel Strap Co—								
Common.....*	10½	10½	120	1¼	8¾ Jan	11½	Jan	
Preferred.....30	28	28	70	6½	28 Jan	28	Jan	
Sivyer Steel Cstgs com....*	17	17	60	3½	15¼ Jan	17	Feb	
Sou Colo Pow A com.....25	101	102	60	½	3 Jan	5½	Jan	
Sou'wtn Lt & Pow pref...*	61	61	10	14	61 Feb	61	Feb	
Standard Dredge—								
Common.....*	4½	5⅛	3,950	¼	3¾ Jan	5⅛	Feb	
Convertible preferred..*	16	18⅞	15,450	1¾	13¼ Jan	18⅞	Feb	
Swift International.....15	34½	35½	2,850	19¾	33¾ Jan	35¾	Jan	
Swift & Co.....25	23¾	24¼	5,800	11	22¾ Jan	25	Jan	
Thompson (J R) com...25	10¾	11⅛	750	4½	8¾ Jan	12⅛	Jan	
Utah Radio Product com.*	3	3¼	1,450	⅝	2¾ Jan	3⅝	Jan	
Util & Ind Corp com.....*	1⅝	2	5,600	¼	1 Jan	2	Jan	
Convertible pref.....*	5	5½	1,000	¼	3⅜ Jan	5⅞	Jan	

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Viking Pump Co—								
Common.....*	19⅞	24	450	1⅝	15¾ Jan	24	Feb	
Preferred.....*	40	40	70	21¾	40 Jan	41	Jan	
Vortex Cup Co—								
Common.....*	19½	19½	2,250	5⅛	17½ Jan	19½	Jan	
Class A.....*	35¾	36¾	850	24	33½ Jan	37	Jan	
Wahl Co com.....*	5¼	6¾	1,750	⅝	5¼ Feb	6¾	Jan	
Walgreen Co common....	32½	33½	1,950	15⅛	32 Jan	34½	Jan	
Wieboldt Stores Inc com.*	20	20	100	9¼	20 Jan	22½	Jan	
Williams-Oil-O-Matic com*	11½	12¾	6,350	2¼	10½ Jan	12¾	Feb	
Wisconsin Bankshares com*	6¼	7½	5,550	1½	5½ Jan	8¼	Jan	
Yates-Amer Mach pf..*	2⅞	3½	2,000	¾	2¼ Jan	3¼	Jan	
Zenith Radio Corp com..*	13¾	15½	29,200	1¼	11 Jan	15¾	Jan	
Bonds—								
Chic City Rys 5s ctfs...1927	72	72	$1,000	36	72 Feb	76¼	Jan	
Chic Ry—								
5s series B.....1927	11½	11½	16,000	4	11½ Feb	11½	Feb	
208 So La Salle St Bldg—								
1st mtge 5½s.....1958	37⅝	37⅝	1,000	19	37⅝ Feb	37⅝	Feb	

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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Aluminum Industries....*	11	11	80	5½	9½ Jan	12½	Jan	
Amer Laundry Mach...20	21	25	427	2 10¼	19¾ Jan	25	Feb	
Amer Products common..*	2¾	3	168	1	2 Jan	3	Feb	
Participating pref.....*	10	10	55	8	10 Feb	11	Jan	
Baldwin 8	6½	6½	80	1	6½ Feb	8	Jan	
Burger Brewing.....*	4	4¼	125	1½	3½ Jan	4¼	Feb	
Champion Coated.....100	23¾	25	705	20	22½ Jan	24½	Jan	
Champion Fibre pref...100	103½	103⅞	111	101¾	103½ Feb	105	Jan	
Churngold .....*	12¾	13¼	71	1	12¾ Jan	13¾	Jan	
Cinc Advertising Prod...*	10	14	260	8	8 Jan	14	Feb	
Cinc Ball Crank pref.....*	2	4¾	174	1¾	1¾ Jan	4¾	Feb	
Cinc Gas & Elec pref...100	101¼	103½	692	62	100¾ Jan	103¼	Feb	
Cinc Street Ry.....50	7	7¾	436	2¾	5¼ Jan	8½	Jan	
Cinc Telephone.....50	89	91½	169	60¼	85 Jan	91½	Feb	
Cinc Union Stock Yard...*	22½	22⅞	25	16¼	22 Jan	22⅝	Jan	
Crosley Radio.....*	18¼	18¼	150	7	18 Jan	18¾	Jan	
Dow Drug.....*	9¼	9½	95	2	7¼ Jan	9½	Jan	
Eagle-Picher Lead.....20	9¾	10	363	3¼	8 Jan	10½	Jan	
Formica Insulation.....*	23¼	23¼	35	8	22 Jan	25	Jan	
Gibson Art.....*	28	28½	185	7¾	28 Jan	29⅝	Jan	
Goldsmith .....*	----	7½	42	3	7 Jan	7½	Jan	
Hobart A.....*	44	45	51	22½	43¼ Jan	15	Jan	
Kroger .....*	26¾	26¾	10	19	26¾ Feb	27⅛	Jan	
Leonard .....*	5	6	173	1	4 Jan	6	Feb	
Lunkenheimer .....*	19	20	350	8	18 Jan	20	Feb	
Magnavox 2.50	3½	4¼	3,297	½	2 Jan	4¼	Feb	
Meteor .....*	7	7	30	2	6 Jan	7	Feb	
Moores Coney A.....*	4⅝	4⅝	10	⅞	4⅝ Feb	4⅝	Feb	
Nash 25	31½	31½	2	10	30 Jan	31½	Jan	
Proctor & Gamble.....*	46	48	93	33½	46 Feb	48½	Jan	
8% preferred.....100	217	218	10	101	216¼ Jan	218	Jan	
Randall A.....*	18½	19¾	276	9½	16 Jan	21	Jan	
B .....*	8	8¾	2,354	2¾	4¾ Jan	9	Jan	
Rapid .....*	47½	47½	10	12	46½ Jan	48½	Jan	
U S Playing Card.....10	34	34½	373	14½	33½ Jan	35	Jan	
U S Printing.....*	6¾	7	904	2	6 Jan	7½	Jan	
Preferred 50	27	28½	117	4¾	21 Jan	28½	Feb	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Allen Industries Inc.....1	19½	21½	1,580	17	19 Jan	24	Jan	
Apex Electric Mfg.....*	13	14½	1,810	3¼	12 Jan	14½	Feb	
Prior preferred.....100	90	92	18	50	90 Jan	92	Feb	
Canfield Oil com.....100	40¾	40¾	50	17¼	40¾ Feb	40¾	Feb	
City Ice & Fuel.....*	16	17	202	12	15½ Jan	17	Jan	
Cleve-Cliffs Iron pref....*	57	58	457	15	54 Jan	58	Jan	
Cleve Elec Ill $4.50 pref..*	108¾	108¾	15	107¼	107¾ Jan	108¼	Jan	
Cleve Ry "ctfs of dep"..100	65⅝	68	349	34½	59¾ Jan	68	Feb	
Cliffs Corp v t c.....*	22	22¾	4,215	5	20¾ Feb	22¾	Jan	
Commercial Bookbinding *	7½	7½	20	1½	7½ Jan	7½	Jan	
Dow Chemical pref....100	120	120	29	99	118 Jan	123	Feb	
Electric Controller & Mfg *	60	65	90	14½	57 Jan	70	Jan	
Faultless Rubber.....*	34	34	65	21	34 Jan	35½	Jan	
Federal Knitting Mills...*	45	45	15	29¾	45 Feb	55	Jan	
Foote-Burt.....*	10¾	10¾	70	4	10 Jan	10¾	Feb	
Goodrich, B F.....*	18	18	100	7½	18 Feb	18	Feb	
Greif Bros Cooperage "A"*	42	42	75	16	36 Jan	42	Feb	
Halle Bros pref.....100	105½	106	160	44½	105½ Feb	106	Feb	
Hanna, M A, $5 cum pref..*	104½	104½	18	100½	104½ Jan	105	Jan	
Interlake Steamship.....*	35	35½	120	20	34¾ Jan	36⅝	Jan	
Jaeger Machine.....*	12½	13	210	21 1	10 Jan	13	Jan	
Kelley Isl Lim & Trans...*	22	23¼	315	6½	22 Jan	24	Jan	
Lamson & Sessions.....*	4	4	100	2½	4 Jan	4½	Jan	
Leland Electric.....*	10	10	25	3	10 Jan	10¼	Jan	
McKee, A G, class "B"..*	22	22½	195	5	21½ Jan	24	Jan	

For footnotes see page 931.

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Stocks (*Concluded*) *Par*	*Week's Range of Prices* Price	Low	*Sales for Week* High	*July 1 1933 to Jan 31 1936* Shares	*Range Since Jan. 1 1936* Low		High	
Medusa Portland Cement *	17	17	40	6	15½ Jan		17	Jan
Metropolitan Pav Brick *	5¼	5½	49	1½	5¼ Jan		6	Jan
Monarch Mach Tool *	17½	17½	100	12½	17½ Jan		18½	Jan
Murray Ohio Mfg *	19¼	21	910	2⅝	18⅝ Jan		21	Feb
National Refining 25	5⅞	6½	910	2⅝	5 Jan		7¼	Jan
Preferred 100	70	70	80	40	55 Jan		75	Jan
National Tile *	9	9¼	415	1	7¼ Jan		12	Jan
National Tool 50	3	3	25	¼	2⅞ Jan		3	Jan
Nestle LeMur cum cl "A" *	2⅛	3	1,983	1	2¼ Jan		3	Jan
Ohio Brass "B" *	32	34	290	10	29½ Jan		35	Jan
6% cum pref 100	105⅞	106	63	48	104½ Jan		106	Jan
Packer Corporation *	12	12	104	3⅞	9½ Jan		12	Feb
Patterson-Sargent *	25	26	215	10⅛	23¼ Jan		27	Jan
Richman Bros *	62½	67	1,391	38	56¼ Jan		67	Feb
Seiberling Rubber *	2¾	3⅛	590	1	2 Jan		3⅞	Jan
8% cum pref 100	12½	17	282	3	8¾ Jan		17	Feb
S M A Corporation 1	15½	15⅝	346	8¾	14⅛ Jan		16½	Jan
Stouffer class A *	32	32	75	9½	32 Jan		32	Jan
Trum-Cliffs Fur cum pf 100	102	102½	180	60	102 Jan		102¾	Jan
Union Metal Mfg *	10	10	105	3½	5⅝ Jan		10¾	Jan
Vichek Tool *	10	10	100	1	10 Feb		11¾	Jan
Weinberger Drug Inc *	17	18	412	7	17 Jan		18	Feb

Los Angeles Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Associated Gas & Elec A 1	2⅞	3¼	900	6 ⅛	1¼ Jan		3¼	Feb
Bandini Petroleum Co 1	4	4⅜	1,500	2	3¼ Jan		5	Jan
Barker Bros Corp *	16½	16½	18	1 2¼	17½ Jan		17½	Jan
Preferred 100	88	89	96	1 14	83 Jan		89	Feb
Barnhart-Morrow Cons 1	6c	9c	7,300	3½c	5c Jan		9c	Feb
Bolsa Chica Oil A 10	6¾	7¾	4,500	1¼	6 Jan		8¼	Jan
B 10	2¾	3	100	1¼	2¾ Feb		3¼	Jan
Broadway Dept St pref 100	99	99¾	14	42	98 Jan		100	Jan
Buckeye Union Oil com 1	14c	16c	4,800	3c	6c Jan		16c	Feb
Common v t c 1	14c	16c	9,600	4c	8c Jan		16c	Feb
Preferred 1	27c	30c	4,000	6c	14c Jan		30c	Feb
Pref v t c 1	23c	30c	3,000	8c	13c Jan		30c	Feb
California Bank 25	33	34	15	20	31⅝ Jan		34	Jan
Calif Packing Corp *	34¾	34¾	100	1 16⅝	34¾ Feb		34¾	Feb
Central Investment 100	26	27	120	1	22 Jan		27	Feb
Chapman's Ice Cream *	2½	3½	900	1	1 Jan		3½	Feb
Chrysler Corp 5	95¼	95¼	200	1 26¼	95¼ Feb		95¼	Feb
Citizens Nat T & S Bk 20	29⅜	29¾	400	18	28 Jan		32¼	Jan
Claude Neon Elec Prod *	15	16⅛	1,200	7⅛	14¼ Jan		16⅛	Feb
Consolidated Oil Corp *	14½	14⅞	17,000	1 6½	12 Jan		14⅞	Jan
Consolidated Steel com *	4½	5⅛	8,200	90c	3½ Jan		5⅛	Feb
Preferred *	18	19	2,700	4⅝	15 Jan		19	Feb
District Bond Co 25	7¼	7⅝	300	4½	7¼ Feb		7½	Jan
Douglas Aircraft Inc *	71	71	100	1 11½	53¼ Jan		71	Feb
Emsco Derrick & Equip 5	18½	20½	4,100	2½	14½ Jan		20½	Feb
Exeter Oil Co A 1	17c	35c	9,450	10c	17c Feb		35c	Feb
Farmers & Mer Natl Bk 100	440	440	30	275	440 Feb		440	Jan
General Motors Corp 10	57⅝	60⅛	900	22 22⅜	54¼ Jan		60⅛	Feb
Gladding-McBean & Co *	14⅝	15	3,300	4⅜	11¾ Jan		15	Jan
Globe Grain & Mill Co 25	12½	13⅝	1,100	5	8½ Jan		13⅝	Feb
Golden State Co *	10½	10½	104	26 4	10½ Feb		10½	Feb
Goodyear Tire & Rubber *	25	25½	300	1 15¾	23½ Jan		25¾	Jan
Hancock Oil A com *	19¼	23⅛	9,100	6	18⅝ Jan		23⅛	Feb
Holly Development Co 1	46c	62½c	3,200	25c	46c Jan		62½c	Feb
Jade Oil Co 10c	10c	16c	4,600	1c	9c Jan		16c	Feb
Kinner Airpl & Motor 1	72½c	95c	127,10	0 3 10c	62½c Jan		95c	Feb
Lincoln Petroleum Corp 1	23c	29c	36,500	9c	11c Jan		29c	Feb
Lockheed Aircraft 1	9½	9¾	400	90c	7½ Jan		11⅜	Jan
L A Gas & Elec 6% pref 100	114	114½	258	73½	112 Jan		116½	Jan
Los Angeles Industries 2	3⅝	4	11,300	50c	2½ Jan		4	Feb
Los Angeles Investment 10	6	6	200	1⅜	5 Jan		6¾	Jan
Mascot Oil Co 1	72½c	75c	400	19c	72½c Feb		75c	Jan
Mensaco Mfg Co 1	4	4⅜	7,100	2½	2⅝ Jan		4½	Jan
Mills Alloys Inc A *	3½	4	330	50c	2½ Jan		4	Feb
B *	¾	1	425	40c	½ Jan		1	Feb
Nordon Corp 5	17c	18c	3,600	6c	25c Jan		43c	Feb
Oceanic Oil Co 1	57½c	85c	2,900	35c	50c Jan		85c	Feb
Olinda Land Co 1	9c	9c	500	4½c	8c Jan		9c	Jan
Pacific Clay Products *	11⅛	11¾	300	2½	8 Jan		11¾	Feb
Pacific Finance Corp 10	19¼	20¼	3,200	6⅛	18⅛ Jan		21	Jan
Preferred C 10	11½	11½	200	6⅜	10½ Jan		11½	Feb
Pacific Gas & Electric 25	34⅞	34⅞	200	1 12⅜	31½ Jan		34⅞	Jan
Pacific Indemnity Co 10	21¼	21⅜	600	7¼	19 Jan		21⅜	Feb
Pacific Lighting Corp *	55	55	100	1 19	51¼ Jan		55¼	Feb
Preferred *	107¼	107¼	10	26 66¾	105½ Jan		107¼	Feb
Pacific Public Service *	6⅝	7⅜	600	⅜	5⅜ Jan		7⅜	Feb
1st preferred *	------	22¼	100	1⅞	20⅞ Jan		22⅝	Jan
Pacific Western Oil *	14¼	16	1,000	2 5	13 Jan		16	Feb
Republic Petroleum Co 1	3⅞	4½	12,900	1⅝	2⅞ Jan		4½	Feb
Samson Corp B com *	50c	50c	271	36c	50c Feb		50c	Feb
6% preferred ann 10	2½	3⅝	1,281	2	1½ Jan		3⅝	Feb
Sec Co Units of Ben Int *	49	51	614	13	45 Jan		54	Jan
Security-First Nat Bank 20	56¼	59½	1,000	25	50½ Jan		60	Jan
Shell Union Oil Corp *	18	18	100	1 5½	15⅞ Jan		18	Feb
Signal Oil & Gas A com *	12½	13½	900	1¾	11½ Jan		13½	Jan
So Calif Edison Co 25	27⅛	27½	1,000	1 10⅛	25⅞ Jan		28¼	Jan
Original pref 25	------	35½	25	26	35 Jan		35½	Jan
6% preferred 25	28¼	28½	1,100	2 15½	27¼ Jan		28½	Jan
5½% preferred 25	26⅛	26¼	800	14⅜	26 Jan		26¼	Jan
Southern Pacific Co 100	30	31½	1,900	1 12¾	24 Jan		31½	Feb
Standard Oil of Calif *	44½	46¼	3,100	26½	39⅞ Jan		46¼	Feb
Taylor Milling Corp *	19¼	19¾	300	8	17½ Feb		19¾	Feb
Transamerica Corp *	12⅝	13⅜	22,100	4⅞	12 Jan		14	Jan
Union Bank & Trust Co 50	135	138	165	71	120 Jan		138	Feb
Union Oil of Calif 25	25	28⅛	7,000	1 11½	23¼ Jan		28⅛	Feb
Universal Cons Oil Co 10	8¼	10	7,900	27 1.20	7½ Jan		10	Feb
Victor Oil Co 10	1	1	500	⅞	----------		1	Feb
Weber Showcase & Fix pf *	5	5	50	3½	----------		----------	
Wellington Oil Co 1	7⅞	9½	22,700	50c	4¼ Jan		9½	Feb
Western Air Express 1	8¾	10¼	4,700	2 2	5½ Jan		10¼	Feb
Mining—								
Alaska Juneau Gold 10	16¼	16¼	100	1 13¼	15½ Jan		17⅜	Jan
Black Mammoth Cons 10c	31c	33c	8,500	6c	22c Jan		34c	Jan
Calumet Gold 10c	5c	5½c	23,000	3c	5c Jan		7½c	Jan
Cardinal Gold 1	1.25	1.30	6,800	1.05	1.05 Jan		1.40	Jan
Imperial Development 25c	1½c	1½c	4,000	1c	1c Jan		2c	Jan
Tom Reed Gold 1	40c	40c	1,600	25c	34c Jan		40c	Feb
Zenda Gold 1	12c	15c	9,500	4½c	6c Jan		15c	Jan
Unlisted—								
American Tel & Tel *	162	171¼	388	1 98⅞	157¾ Jan		171½	Feb
Aviation Corp *	6¼	6¼	400	4⅜	1 2¾ Jan		6½	Jan
Bethlehem Steel *	53	53¾	200	1 21⅝	53 Feb		53¾	Feb
Cities Service *	5½	7⅜	7,900	¾	3½ Jan		7⅜	Feb
Cord *	6⅜	6⅜	100	9 2	5½ Jan		7½	Jan
General Electric *	40¼	40½	300	6 16	37½ Jan		40½	Feb
Montgomery Ward *	37¾	39⅜	400	1 15¼	36¼ Jan		39⅜	Feb
Packard Motor *	8	8⅝	2,600	2⅝	7 Jan		8⅝	Feb
Radio *	12⅜	12⅞	2,000	1 4	12¼ Jan		14¼	Jan
Tide Water Assd Oil *	18	18⅞	800	26 7½	14¾ Jan		18⅞	Feb
Warner Bros *	12⅜	13¼	4,200	1 2¼	10 Jan		13¼	Feb

For footnotes see page 931.

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Auto City Brew com 1	2¼	2⅜	5,992	1	1⅞ Jan		2¾	Jan
Baldwin Rubber A *	44¾	47	1,256	6¾	40½ Jan		48	Jan
Briggs Mfg com *	53¾	53¾	474	1 6¾	53½ Jan		54⅜	Jan
Burroughs Add Mach *	27⅜	30½	1,085	1 10½	26¼ Jan		30½	Feb
Capital City Prod com *	20¼	23½	820	4	20¼ Feb		24½	Jan
Consolidated Paper com 10	20½	22	790	6½	20½ Feb		23½	Jan
Continental Motors com *	3	3	1,409	¾	2¼ Jan		3½	Jan
Crowley, Milner com *	6	6¼	350	2¼	6 Feb		6¼	Jan
Det & Cleve Nav com 10	2⅜	2½	790	1½	2⅜ Jan		2¾	Jan
Detroit Edison com 100	140	141½	134	1 55	128 Jan		141½	Feb
Detroit Forging Co *	2½	3⅜	2,277	1	2½ Feb		4⅛	Jan
Det Mich Stove com 1	3¾	4	770	¾	2⅞ Jan		4¼	Jan
Det Paper Prod com *	8½	9⅞	5,725	7¼	7¾ Jan		10	Jan
Eureka Vacuum *	14	14¾	507	1 6⅜	12¼ Jan		14¾	Feb
Ex-Cll-O Air com 3	22½	22¾	848	2½	20 Jan		23¼	Jan
Federal Mogul com *	13¾	14¼	2,139	3	9½ Jan		14¼	Feb
Fed Motor Truck com *	8¼	9¾	4,566	2¾	7¼ Jan		9¾	Feb
Gemmer Mfg A *	27¼	27¼	180	6½	24 Jan		27¼	Feb
General Motors com 10	58¼	59⅜	3,126	22 22⅜	54⅜ Jan		59⅜	Feb
Goebel Brew com 1	8	8½	17,910	3¾	6⅞ Jan		8¾	Jan
Graham-Paige Mtrs com 1	3⅜	3⅝	8,412	1 1¼	2⅞ Jan		3⅝	Jan
Hall Lamp com *	6⅜	7¼	5,937	3	5⅞ Jan		7¼	Jan
Hoover Steel Ball com 10	12	12¼	481	1	11 Jan		12¼	Jan
Hoskins Mfg com *	44½	44½	160	13	44½ Feb		44½	Feb
Houdaille-Hershey B *	28¼	30½	1,695	2½	27 Jan		30¾	Jan
Hudson Motor Car *	15½	16	1,997	21 6	15 Jan		17	Jan
Kresge (S S) com 10	24¼	24¾	1,114	1 10¼	23¼ Jan		24½	Jan
Lakey Fdry & Mach com 1	6¼	7	7,125	2 ¼	6 Jan		7½	Jan
Mich Steel Tube com *	34⅞	35	2,175	3	31½ Jan		35⅞	Jan
Michigan Sugar com *	1½	1⅝	6,455	½	11/16 Jan		1⅝	Jan
Mid West Abr *	4⅝	5½	3,540	3	4⅝ Feb		5½	Jan
Motor Prod com *	33½	33½	200	1 7⅝	33½ Feb		33½	Feb
Motor Wheel com 5	17¾	18½	447	1 6¼	15½ Jan		18⅜	Jan
Murray Corp com 10	18¼	19¾	1,568	1 3⅝	17⅞ Jan		19¾	Feb
Packard Motors com *	7⅞	8½	8,108	21 2⅜	6⅞ Jan		8½	Feb
Parke-Davis & Co *	46¾	47¼	1,810	2 19¼	44 Jan		47¼	Feb
Pfeiffer Brew com *	17	18⅝	2,628	11 2	16¾ Jan		18⅝	Feb
Reo Motor Car com 5	5⅜	6½	8,349	2	4⅞ Jan		6½	Feb
Rickel (R W) 2	6¼	6½	4,794	2¼	5¼ Jan		6⅝	Jan
River Raisin Paper *	6⅜	6⅞	1,640	1	6 Jan		7	Jan
Scotten-Dillon com 10	27½	29	350	17½	25 Jan		29	Feb
Stearns com *	22	24	775	4¾	17 Jan		24	Feb
Timken-Detroit com 10	15½	16¼	2,202	3	12¼ Jan		16¼	Feb
Tivoli Brew com 1	7½	8⅜	28,731	1⅝	5¾ Jan		8⅜	Jan
United Shirt Dist com *	10¾	11¼	2,400	¾	7⅜ Jan		11¼	Jan
Universal Cooler B *	3½	3⅝	3,810	55c	2⅜ Jan		3½	Jan
Common *	30	31	470	4½	26¼ Jan		31	Feb
Warner Air Corp 1	1¼	1¾	21,775	½	15/16 Jan		1⅜	Jan
Wolverine Brewing com 1	⅞	15/16	2,530	⅜	11/16 Jan		1½	Jan
Wolverine Tube com *	16½	16½	100	4	15 Jan		16½	Feb
Young (L A) S & Wire *	47¾	47¾	150	1 10½	47 Jan		47¾	Feb

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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Jan 31 1936* Low	*Range Since Jan. 1 1936* Low		High	
Amer. Credit Indemnity 10	39	39	56	32½	39	Feb	39	Feb
Amer. Inv. A com *	27	27	20	27	27	Feb	27	Feb
Brown Shoe com *	64½	64½	80	1 41	63	Jan	64½	Feb
Burkart Mfg com *	60½	70	84	1	48⅝	Jan	70	Feb
Dr. Pepper common *	30½	30½	25	6	30½	Feb	30½	Feb
Ely & Walker D G 2d pf 100	97	98	32	70	97	Feb	98	Feb
Common 25	18	18	65	13	17¾	Jan	19¼	Jan
Falstaff Brew common 1	5⅞	6	595	2¼	4⅜	Jan	6	Feb
Hamilton-Brown Shoe com	2⅞	3	275	2	2⅝	Jan	3	Feb
Hussmann-Ligonier pref *	11	11	50	3½	9⅜	Jan	11¼	Jan
Common *	9	9	23	1	6⅜	Jan	10	Jan
Hydraulic Pr Brick com 100	80c	80c	200	10c	50c	Jan	80c	Feb
Hyde Park Brew com	17	18	20	11 10	17	Feb	18	Feb
International Shoe com *	49¾	50	42	2 38	47½	Jan	50	Feb
Johnson-S-S Shoe com *	14	16	345	9	11¾	Jan	16	Feb
Key Boiler Equipt com *	9¾	11¼	220	4½	8⅜	Jan	11¼	Feb
Knapp Monarch pref *	31	31	100	29	29	Jan	31	Feb
Common *	9¼	9¼	100	5	9¼	Feb	9¼	Feb
Laclede-Christy Prod com *	8	8	100	4	6½	Jan	8	Feb
Laclede Steel com 20	27½	28¾	250	12¼	25	Jan	28¾	Feb
Landis Machine com 25	21	21	15	6	21	Feb	21	Feb
Meyer Blanke pref 100	102	102	10	75	102	Feb	102	Feb
Mo Portl Cement com 25	10⅝	11	235	6	10	Jan	11	Feb
Nat Bearing Metals pf 100	101	101	10	80	101	Feb	101	Feb
National Candy com *	11½	12	170	8½	10	Jan	14	Jan
Rice-Stix Dry G 1st pf 100	115	115	5	90	115	Feb	117½	Jan
Common *	9⅝	9⅝	10	6¼	9½	Jan	10½	Jan
Scruggs-V-B D G com 25	4¾	5	100	1½	4½	Jan	5	Feb
Securities Inv common *	38½	39	140	15½	38½	Feb	39	Feb
Sedalia Water pref 100	75	75	5	52	75	Feb	75	Feb
Southw Bell Tel pref 100	124	124¾	139	115½	123	Jan	125¾	Jan
Stix, Baer & Fuller com *	9½	9½	25	7½	9½	Feb	10¼	Jan
Wagner Electric com 15	31¼	32¾	845	6½	29½	Jan	32¾	Feb

Pittsburgh Stock Exchange—See page 898.

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Philadelphia Stock Exchange—See page 898.

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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Alaska Mexican 5	9c	9c	600	1c	9c	Feb	9c	Feb
Alaska-Treadwell 25	50c	50c	700	10c	35c	Jan	50c	Jan
Alaska United Gold 5	5c	15c	3,800	3c	5c	Feb	15c	Feb
Amer Tel & Tel 100	161¾	171¾	620	98⅞	157⅜	Jan	171¾	Feb
Amer Toll Bridge 1	58c	64c	27,965	20c	39c	Jan	64c	Feb
American Wool	10½	10½	100	------	10½	Feb	10½	Feb
Anglo-Natl Corp *	18	19	388	3	15¼	Jan	20	Jan
Argonaut Mining 5	11½	14	1,210	1¾	11½	Feb	14¾	Jan
z Atlas Imp Dsl B 5	26¾	29	4,905	1	18¼	Jan	29	Jan
Aviation Corp 3	6	6¼	620	2¾	4¾	Jan	6½	Jan
Baldwin Locomotive	6	6	100	------	6	Feb	6	Feb
Bancamerica-Blair 1	6⅝	6⅞	2,847	5⅞	6¼	Jan	6⅞	Jan
Bethlehem Steel	53¾	53¾	325	21⅝	53¼	Feb	53¾	Feb
Bunker Hill & Sullivan 10	67	68½	155	26	52	Jan	68½	Feb
z Cal Art Tile B	4	4	100	2	2½	Jan	4½	Jan
A *	14¾	15½	230	1	14¾	Feb	17	Jan
Calif-Ore Pow 6% '27 100	70	76	34	20	63	Jan	76	Feb
Calif-Pacific Trading *	20c	20c	100	10c	20c	Feb	20c	Feb
z Cardinal Gold	1¼	1.35	9,970	1.05	110	Jan	130	Jan
Cities Service	5½	7¼	25,792	75c	3	Jan	7¼	Feb
Claude Neon Lights 1	86c	1⅜	18,916	5/16	65c	Jan	1⅜	Feb
Columbia River Packers *	1.10	1.50	290	50c	65c	Jan	1.50	Feb
Consolidated Oil	14⅞	14⅞	150	6½	14⅞	Feb	14⅞	Feb
Crown Will 2d pref *	86¾	87	50	16½	83½	Jan	87	Jan
Ewa Plantation 20	50½	52	110	40½	44	Jan	52	Feb
Foster & Kleiser pref 100	73	73	10	30	82	Jan	73	Feb
z General Metals	17¾	18¾	3,355	14	17	Jan	18¾	Jan
Gladding-McBean *	14¼	15	3,145	4⅜	11⅞	Jan	15	Feb
Gt West Elec-Chem *	66	67	110	17	64½	Jan	67	Feb
Preferred	22¼	22¼	100	16.80	22¼	Feb	22½	Jan
Idaho-Maryland 1	3.55	3.70	2,590	2½	3.15	Jan	3.70	Feb
Internatl Tel & Tel *	17½	18	300	5⅝	14	Jan	17	Feb
Italo-Petroleum 1	45c	75c	48,636	5c	22c	Jan	75c	Feb
Preferred 1	3	3.90	63,014	47c	1.60	Jan	3.90	Feb
z Kinner Airplance 1	73c	95c	60,520	10c	65c	Jan	95c	Feb
Kleiber Motors 10	35c	58c	5,085	5c	15c	Jan	58c	Feb
z Menasco Mfg	4	4.30	3,190	2½	2.65	Jan	4½	Jan
M J & M & M Oil 1	20c	35c	199,730	3c	13c	Jan	35c	Feb
Monolith Port Cem pref 10	6¾	6¾	50	3.35	7	Jan	7	Jan
Mountain City Pepper	5¾	6	2,380	52c	4.10	Jan	6¼	Jan
North Amer Av	7½	7⅞	200	2	7⅞	Feb	7⅞	Feb
Oahu Sugar 20	32½	33½	100	15	27½	Jan	33½	Feb
z Occidental Pete 1	3c	44c	16,300	18c	21c	Jan	44c	Feb
O'Connor-Moffatt *	7¼	10½	1,640	2	6½	Jan	10½	Feb
Packard Motors *	8	8¾	2,795	2⅝	6⅞	Jan	8¾	Feb
Pacific Amer Fisheries 5	15	17	1,860	5	14½	Jan	17	Feb
Pacific Clay Products *	11½	12	450	2½	11	Jan	12	Feb
Pacific-Eastern Corp 1	5¾	6⅝	9,981	1¼	4⅝	Jan	6⅝	Feb
z Pacific-Western Oil *	14½	15½	335	5	13½	Jan	15½	Feb
Pioneer Mill Ltd 20	29	29	150	16	27	Jan	29	Feb
Radio Corp *	12½	13	895	4	12½	Feb	14⅜	Feb
Radio-Keith-Orpheum	7⅞	8	200	1¼	6	Jan	8	Jan
Republic Petroleum 1	3½	4½	3,938	1⅜	3	Jan	4½	Feb
Richfield Oil pref	2⅛	2¼	721	¼	2	Jan	2½	Jan
Santa Cruz Port Cem 50	32	32	16	27½	32	Jan	32	Jan
Schumacher West Br *	5¾	5¾	15	35c	5	Jan	5¼	Jan
South Calif Edison 25	27⅛	27⅝	2,374	10⅛	25⅜	Jan	28⅜	Jan
5½% preferred 25	26¼	26¼	275	14⅜	26	Jan	26¼	Jan
6% preferred 25	28½	28½	592	15½	27⅜	Jan	28½	Jan
Sun-Set McKee A *	24¼	24¼	3,010	11½	22	Jan	24¼	Feb
Super Portland Cement B *	11¾	11¾	100	5	11¾	Feb	11¾	Feb
United Corp	8	8	194	4½	7½	Jan	8⅜	Jan
United States Pete 1	40c	55c	48,585	16c	25c	Jan	55c	Feb
Vica Co 25	4.45	4.45	100	3½	3½	Jan	6¼	Jan
Warner Brothers Pictures 1	12½	13	1,074	2¼	10	Jan	13	Feb
Western Air Express 1	9	9⅞	760	2	5	Jan	7⅞	Feb

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1936 Low	Range Since Jan. 1 1936 Low		High	
Anglo Calif Nat Bk of S F 20	20¾	22	1,184	7¼	17	Jan	22	Feb
Assoc Insur Fund Inc 10	5⅜	5⅝	4,040	⅞	4⅜	Jan	5⅞	Jan
Associated Oil Co 25	50	50½	265	26	50	Feb	50½	Feb
Atlas Imp Diesel Eng A 5	29	30¾	4,085	11¼	20¾	Jan	31½	Jan
Bank of Calif N A 100	184	184¾	30	120¼	180¾	Jan	185	Jan
Byron Jackson Co *	17¾	18½	3,316	3⅝	15½	Jan	18½	Feb
Calamba Sugar com 20	25½	25⅞	764	15½	23⅝	Jan	26	Jan
7% preferred 20	21½	21⅝	270	17⅜	21½	Feb	21¾	Feb
Calaveras Cement com *	5½	5¾	550	¾	4½	Jan	6	Jan
California Copper 10	⅞	1	5,300	¼	⅞	Feb	1	Feb
Calif Cotton Mills com 100	40½	45	3,379	4	25	Jan	45	Feb
Calif Ink Co A com *	49½	50½	528	17	47⅞	Jan	50½	Feb
California Packing *	34¾	35¼	1,090	16⅝	34	Jan	37¾	Feb
Calif Water Service pref 100	100	100	200	59	99¾	Jan	100	Feb
Caterpillar Tractor *	63½	67½	1,946	15	55	Jan	67½	Feb
Chrysler *	93½	95¼	350	26¼	87¾	Jan	95¼	Feb
Claude Neon Elec Prods *	15¼	16	657	6½	14¼	Jan	16	Feb
Clorox Chemical Co *	35½	35½	412	18½	35	Jan	36	Jan
Cst Cos G & E 6% 1st pf 100	105½	106	60	56½	102½	Jan	106	Feb
Consolidated Aircraft *	20⅞	21⅝	655	6	16¼	Jan	23¼	Jan
Consol Chem Indus A *	30⅜	31	1,017	21⅛	29¾	Jan	31	Feb
Crown-Willamette *	104½	106⅛	365	40	103	Jan	106⅛	Feb
Crown Zellerbch v t c *	9⅜	10	14,328	3¼	7¾	Jan	10	Feb
Preferred A *	95½	96½	552	27	93½	Jan	96⅞	Jan
Preferred B *	95	96	75	26	93½	Jan	96¾	Jan

Stocks (*Concluded*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan 31 1936 Low	Range Since Jan. 1 1935 Low		High	
Di Giorgio Fruit com 10	5	5¼	1,340	2⅝	3¼	Jan	5⅝	Jan
$3 preferred 100	40½	42½	781	16	32½	Jan	45½	Jan
Eldorado Oil Works *	24	25¼	1,008	13	23¾	Jan	25½	Jan
Emporium Capwell Corp *	15¼	16½	1,725	5	14¾	Jan	16⅝	Jan
Emsco Derrick & Equip 5	18¼	20⅜	3,383	2½	15	Jan	20⅜	Feb
Fireman's Fund Insur 25	101¾	108	403	44	99	Jan	108	Feb
Food Mach Corp com *	37¾	38	655	5½	37¾	Feb	40½	Jan
Foster & Kleiser com 10	4⅜	4¼	645	⅜	3⅞	Jan	4½	Jan
Galland Merc Laundry *	45	46½	50	31½	45	Feb	48¾	Jan
General Motors 59	60	1,549	22⅜	54⅜	Jan	60	Feb
Gen Paint Corp A com *	36¼	37	970	5	33½	Jan	37⅛	Jan
B common *	9⅛	10½	517	5½	5⅜	Jan	10½	Feb
Golden State Co Ltd *	10⅜	11⅜	2,952	4	10¼	Jan	11⅜	Jan
Hale Bros Stores Inc *	16	16	425	8	14½	Jan	16½	Jan
Hawaiian Pine *	26½	27	383	26	26	Jan	27½	Jan
Home F & M Ins Co 10	48⅝	49⅞	130	24¾	46¾	Jan	49⅞	Feb
Honolulu Oil Corp Ltd *	26¾	27¼	661	10¼	21⅞	Jan	28½	Jan
Honolulu Plantation 20	30	30	20	17⅜	27¼	Jan	30	Feb
Hunt Bros A com *	8½	9	1,015	3⅞	8½	Feb	9¾	Jan
Hutch Sugar Plant 15	23½	23½	25	7	23	Jan	24	Jan
Langendorf Utd Bak A *	13⅝	14	696	5½	11½	Jan	26¼	Jan
Leslie-Calif Salt Co *	27½	27½	293	21	25½	Jan	27½	Feb
Lockheed Aircraft *	9½	10¼	7,555	90c	7⅝	Jan	11½	Jan
L A Gas & Elec pref 100	114	115	50	75	113	Jan	116½	Jan
Lyons-Magnus Inc A *	9½	9¾	1,700	6	8½	Jan	9¾	Feb
B *	2½	4½	4,829	1	1¾	Jan	4½	Feb
Magnavox Co Ltd 2½	3¼	3⅞	13,939	½	2½	Jan	3⅞	Feb
(I) Magnin & Co com *	16	16½	2,510	6	16	Feb	17	Jan
Marchant Cal Mch com 10	15½	18	9,970	1	13	Jan	18	Feb
Natl Automotive Fibres *	43¾	45½	8,140	3	33¾	Jan	45½	Feb
Natomas Co *	12½	12⅞	4,638	3⅝	11⅝	Jan	13	Jan
No Amer Inv com 100	13½	14	36	4	9	Jan	14	Feb
6% preferred 100	75½	85¼	65	14	68¼	Jan	85¼	Feb
5½% preferred 100	78	78	85	14½	65½	Jan	78	Feb
North Amer Oil Consol 10	16⅞	17½	5,831	6⅜	15½	Jan	17⅜	Jan
Occidental Insur Co 10	30½	31½	165	13	28	Jan	31½	Feb
Oliver Utd Filters A *	30	30¼	300	5	29	Jan	32½	Jan
B *	13½	14	1,219	1½	12⅜	Jan	14½	Jan
Paauhau Sugar 15	13½	13¾	210	4	12½	Jan	13¾	Feb
Pacific G & E com 25	34¾	35½	3,776	12⅜	31¼	Jan	35½	Feb
6% 1st pref 25	30½	31⅜	2,658	18⅜	29¼	Jan	31⅜	Feb
5½% pref 25	27⅜	27⅞	1,619	16¼	26¾	Jan	28	Jan
Pacific Lighting com *	55½	56⅞	2,117	19	51½	Jan	56⅞	Feb
6% preferred *	106¾	107¼	240	66¾	104¾	Jan	107¼	Feb
Pac Pub Ser (non-vot) com *	6¾	7½	13,356	⅜	4¼	Jan	7½	Feb
(Non-voting) pref *	22¾	23¾	5,155	1⅞	18¾	Jan	23¾	Feb
Pacific Tel & Tel com 100	125½	127	218	68½	119	Jan	127	Feb
6% preferred 100	144½	145	25	99¼	139½	Jan	145	Feb
Paraffine Co's com *	89½	89½	215	21	79½	Jan	89½	Feb
Pig'n Whistle pref *	3⅝	3⅝	100	⅛	2	Jan	3⅝	Feb
Ry Equip & Rlty com *	4⅞	6½	7,569	3	4½	Jan	6½	Feb
6% *	85	87	425	79½	80¼	Jan	87	Feb
5% *	19	23⅛	2,189	16¾	17½	Jan	23½	Feb
Rainier Pulp & Paper Co *	36	36½	215	15	24½	Jan	36½	Feb
B *	31	31	235	30	30	Jan	31	Feb
Roos Bros com 1	28	29½	1,062	5	26½	Jan	29½	Feb
S J L & P 7% pr pref 100	117	118	124	67¾	116	Jan	119	Jan
6% prior pref 100	110	112	10	65	104	Jan	112	Feb
Safeway *	34¾	35	214	31½	34¾	Feb	35	Feb
Schlesinger & S (B F) com *	¾	1⅜	2,860	⅛	⅜	Jan	1⅜	Feb
Preferred 100	5¾	8	575	1	5	Jan	8	Feb
Shell Union Oil com *	17⅜	18	1,638	5½	15⅝	Jan	18¼	Jan
Soundview Pulp Co *	49⅞	50	430	42	42	Jan	50	Feb
Southern Pacific Co 100	30	31⅜	3,043	12¾	23¾	Jan	31⅜	Feb
So Pac Golden Gate A *	3⅝	3¾	950	⅜	3⅛	Jan	3⅞	Jan
B *	1¾	1¾	250	½	1⅜	Jan	2¼	Feb
Spring Valley Water Co *	8½	8¾	485	4	6¼	Jan	8¾	Feb
Standard Oil of Calif *	43¾	46⅜	4,010	26½	40	Jan	46⅜	Feb
Telephone Inv Corp *	41	41	30	28	40	Jan	41	Feb
Thomas-Allec Corp A *	4	4	35	1⅜	2½	Jan	4	Feb
Tide Water Assd Oil com *	17¾	19	5,224	7½	14⅞	Jan	19	Feb
6% preferred 100	103½	104½	135	43⅜	101	Jan	104½	Feb
Transamerica Corp *	12⅝	13⅜	51,194	4⅞	12	Jan	14	Jan
Union Oil Co of Calif 25	25½	28¼	7,774	11½	23½	Jan	28¼	Feb
Union Sugar Co com 25	12¼	12¾	1,020	4	10	Jan	13	Jan
7% preferred 25	26¾	26¾	100	16	23	Jan	26¾	Feb
United Air Lines Trans 5	16½	16¾	300	3¼	15½	Jan	16¾	Feb
Universal *	8½	10⅛	8,159	1.20	7½	Jan	10⅛	Feb
Western Pipe & Steel 10	31	34⅞	6,101	7½	26⅜	Jan	34⅞	Feb
Yellow Checker Cab A 50	30	31⅝	170	2½	23½	Jan	32	Jan

* No par value. c Cash sale. z Ex-dividend v Ex-rights. s 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		

Toronto Stock Exchange—Mining Curb Section

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines *	12½c	10c	12½c	536,850	7c	Jan	12½c	Feb
Brett-Trethewey 1	3¾c	3½c	4c	29,500	2c	Jan	4½c	Jan
Central Manitoba 1	18c	17c	19½c	56,150	11½c	Jan	23c	Jan
Churchill Mining 1	6¾c	3¾c	7c	117,900	3½c	Jan	7c	Feb
Coast Copper 5	3.75	3.75	4.00	930	3.50	Jan	4.00	Jan
Cobalt Contact 1	2¾c	2c	2½c	27,000	1½c	Jan	3c	Jan
Dalhousie Oil *	56c	49c	57c	23,890	40c	Jan	57c	Jan
East Crest Oil *	8½c	7c	9c	24,500	6¼c	Jan	9c	Jan
Foothills Oil *	50c	50c	50c	500	50c	Jan	65c	Jan
Home Oil *	80c	77c	85c	16,115	72½c	Jan	88c	Jan
Hudson Bay Mining *	27¼	27½	28½	5,296	22⅞	Jan	28½	Feb
Kirkland Townsite 1	20c	18c	22c	12,500	14½c	Jan	22c	Feb
Lake Maron *	6¼c	5c	6¼c	294,900	3¼c	Jan	6¼c	Jan
Malrobic Mines 1	5¼c	3½c	5¼c	616,600	1½c	Jan	5¾c	Jan
Mandy Mines *	17c	14c	20c	22,400	12c	Jan	20c	Feb
Night Hawk Pen 1	2½c	1¾c	2½c	182,600	1½c	Jan	2½c	Jan
Nordon Corp 5	16c	16c	18c	9,600	15c	Jan	21c	Jan
Oil Selections *	5¾c	5¾c	6¼c	34,500	4½c	Jan	7c	Jan
Osisko Lake 1	10c	8c	10½c	21,050	7c	Jan	10½c	Feb
Parkhill Gold 1	22½c	22c	27c	52,850	18½c	Jan	27½c	Jan
Pawnee-Kirkland 1	3½c	3½c	3½c	27,600	2¼c	Jan	4c	Jan
Pend-Oreille 1	1.06	1.05	1.13	6,030	1.00	Jan	1.17	Jan
Porcupine-Crown 1	9c	7¼c	9c	314,850	4c	Jan	9c	Feb
Preston-East Dome 1	4½c	4½c	5c	132,900	2¼c	Jan	5¾c	Jan
Ritchie Gold 1	3¼c	2¾c	4c	29,500	1c	Jan	4c	Feb
Robb Montbray 1	7¼c	6¾c	7½c	88,600	5½c	Jan	7½c	Feb
Sudbury Mines 1	4½c	4½c	4½c	52,500	3½c	Jan	4½c	Jan
Temiskaming Mining 1	4c	3½c	4¼c	23,100	2c	Jan	4¼c	Feb
Wood-Kirkland 1	5¼c	5c	6c	17,400	4c	Jan	6c	Feb

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	94½	96
4½s Oct 1 1956	91	92½
Prov of British Columbia—		
4¼s Feb 15 1936	100	100½
5s July 12 1949	101	102
4½s Oct 1 1953	98½	99½
Province of Manitoba—		
4½s Aug 1 1941	104½	105½
5s June 15 1954	107½	108½
5s Dec 2 1959	110	111
Prov of New Brunswick—		
4¾s June 15 1936	100½	101¼
4¾s Apr 15 1960	110½	112
4½s Apr 15 1961	109	110
Province of Nova Scotia—		
4½s Sept 15 1952	108½	109½
5s Mar 1 1960	114½	116
Province of Ontario—		
5½s Jan 3 1937	104¼	104⅛
5s Oct 1 1942	111¼	111⅞
6s Sept 15 1943	116	117
5s May 1 1959	114	115
4s June 1 1962	103¾	104¾
4½s Jan 15 1965	108½	109½
Province of Quebec—		
4½s Mar 2 1950	112	113
4s Feb 1 1958	109¼	110¼
4¼s May 1 1961	112	113
Prov of Saskatchewan—		
4½s May 1 1936	100¼	101
5s June 15 1943	102½	103½
5½s Nov 15 1946	103	104
4½s Oct 1 1951	98	99

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f47	47¼
Alberta Pac Grain 6s 1946	100¼	101¼
Asbestos Corp of Can 5s '42	99¼	100¼
BeauharnoisLH&P 5½s '73	82¼	83¼
Beauharnois Pr Corp 5s '73	24½	25½
Bell Tel Co of Can 5s 1955	116½	117
British-Amer Oil Co 5s '45	107¼	108
Brit Col Power 5½s 1960	105¼	---
5s Mar 1 1960	103¾	104¾
Brit Columbia Tel 5s 1960	107	---
Burns & Co 5½s-3½s 1948	91¾	92¾
Calgary Power Co 5s 1960	100½	101½
Canada Bread 6s 1941	108¼	---
Canada Cement Co 5½s '47	106¼	107
Cana Canners Ltd 6s 1950	106½	---
Canadian Con Rubb 6s '46	106¾	---
Canadian Inter Pap 6s '49	90	90½
Can North Power 5s 1953	103½	103¾
Can Lt & Pow Co 5s 1949	101½	---
Canadian Vickers Co 6s '47	93¼	94
Cedar Rapids M & P 5s '53	113	113½
Consol Pap Corp 5½s 1961	f32¼	33
Dominion Canners 6s 1940	109¼	111¼
Dominion Coal 5s 1940	105	---
Dom Gas & Elec 6½s 1945	93	93½
Dominion Tar 6s 1949	104¼	---
Donnaconna Paper 5½s '48	77	78
Duke Price Power 6s 1966	104¾	105½
East Kootenay Pow 7s 1942	94¼	---
Eastern Dairies 6s 1949	88¼	90¼
Fam Play Can Corp 6s '48	104¼	105
Fraser Co 6s unstpd 1950	97¾	---
6s stamped 1950	93¼	---
Gatineau Power 5s 1956	95	95¼
General Steelwares 6s 1952	102¼	103
Gt Lakes Pap Co 1st 6s '50	f45	45½
Smith H Pa Mills 5½s '53	105¼	106
Int Pr & Pap of Nfld 5s '68	103½	---
Lake St John Pr & Pap Co		
6½s Feb 1 1942	f42	43
6½s Feb 1 1947	f89½	91
MacLaren-Que Pr 5½s '61	84½	85½
Manitoba Power 5½s 1951	78	78½
Maple Leaf Milling 5½s '49	f56¼	57¼
Massey-Harris Co 5s 1947	92½	93½
McColl Frontenac Oil 6s '49	105½	106¼
Minn & Ont Paper 6s 1945	33¾	34¼
Montreal Island Pr 5½s '57	104¾	105¾
Montreal L H & P ($50 par value) 3s 1939	49½	50½
5s Oct 1 1951	107½	107¾
Montreal Tramway 5s 1941	103⅛	103½
New Brunswick Pr 5s 1937	91	93
Northwestern Pow 6s 1960	57	58½
Certificates of deposit	57	58½
Nova Scotia L & P 5s 1958	104¾	---
Ottawa Lt Ht & Pr 5s 1957	105½	106½
Ottawa Traction 5½s 1955	99¾	100¾
Ottawa Valley Pow 5½s '70	92	93½
Power Corp of Can 4½s '59	94⅛	94⅝
5s Dec 1 1957	99½	---
Price Bros & Co 6s 1943	97½	---
Certificates of deposit	97½	---
Provincial Pap Ltd 5½s '47	102¼	---
Quebec Power 5s 1968	106	106½
Shawinigan W & P 4½s '67	103¼	103¾
Simpsons Ltd 6s 1949	105¾	---
Southern Can Pow 5s 1955	104½	105½
Steel of Canada Ltd 6s '40	112¼	---
United Grain Grow 5s 1948	100¼	101¼
United Securs Ltd 5½s '52	78	80
Winnipeg Elec Co 5s 1935	99½	---
6s Oct 2 1954	79¼	80

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members **Toronto Stock Exchange**
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abitibi	*	1.80	1.60	1.85	2,425	1.25	Jan	1.95	Jan
6% preferred	100	8⅞	7½	9	520	6⅞	Jan	9⅝	Jan
Alberta Pacific Grain	*	5½	5½	5½	40	3	Jan	6	Jan
Preferred	100	35	35	37½	120	25	Jan	39	Jan
Beatty Brothers	*	14½	14½	14½	30	11¾	Jan	15	Jan
Preferred	100	------	101	101	20	93	Jan	101	Jan
Beauharnois Power	*	3	3	3½	1,159	3	Jan	3¾	Jan
Bell Telephone	100	147	147	150	426	141¾	Jan	150	Feb
Blue Ribbon 6½% pre	50	29	29	29	80	27	Jan	29	Jan
Brantford Cord 1st pref	25	------	30½	30½	65	30	Jan	30½	Jan
Brazilian	*	13½	13	14½	65,287	9¾	Jan	14½	Feb
Brewers & Distillers	*	1.25	1.15	1.30	6,755	1.15	Jan	1.40	Jan
British American Oil	*	22½	22½	23⅜	18,051	16⅜	Jan	23⅜	Feb
B C Power A	*	30	29¾	30¼	371	28¾	Jan	30¼	Feb
B	*	------	4½	4½	700	4	Jan	5	Jan
Building Products A	*	35½	35½	36¼	280	33	Jan	37½	Jan
Burt (F N)	25	42	40½	43	598	37½	Jan	40½	Jan
Canada Bread	*	5½	5¼	6	495	5¼	Jan	6	Jan
1st preferred	100	------	94	94	10	90	Jan	95	Jan
Canada Cement	*	7½	7½	8	2,559	6	Jan	8	Feb
Preferred	100	70	66½	72	988	58	Jan	72	Feb
Canada Packers	*	89	86	89	160	82¼	Jan	89	Feb
Canada Steamships	*	3½	2⅜	3½	275	2⅜	Feb	3½	Feb
Preferred	100	13½	10¾	13¾	1,800	8	Jan	13¾	Feb

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Canadian Bakeries pref	100	------	44	46	61	43½	Jan	51	Jan
Canadian Canners	*	------	5	5½	810	4½	Jan	5½	Jan
1st preferred	100	------	92	93	191	88¾	Jan	93	Jan
Conv preferred	*	8	7¾	8	940	6½	Jan	8	Feb
Canadian Car	*	7⅛	6¾	7⅛	655	6½	Jan	7⅛	Jan
Preferred	25	15¼	14¾	15¼	156	14½	Jan	15¼	Feb
Canadian Dredge	*	40½	40½	42	2,009	37¼	Jan	44½	Jan
Cndn Gen Electric pref	50	------	160	160	14	150	Jan	160	Feb
Canadian Ind Alcohol A	*	11¼	11¼	11⅞	10,087	9¾	Jan	11⅞	Jan
B	*	9½	9½	10⅛	410	8½	Jan	11	Jan
Canadian Oil	*	------	16	16	240	14⅞	Jan	18	Jan
Preferred	100	126	125	126	56	133	Jan	126	Feb
Canadian Pacific	25	12⅞	12¼	13⅛	23,246	10¾	Jan	13⅛	Feb
Canadian Wineries	*	3¼	2⅞	3⅜	705	2¾	Jan	3¾	Jan
Cockshutt Plow	*	8¾	8½	8⅞	1,515	7¾	Jan	8⅞	Feb
Consolidated Bakeries	*	17⅝	17½	18	1,129	16¾	Jan	18⅛	Jan
Consolidated Smelters	25	227	222	240	632	200½	Jan	240	Feb
Consumers Gas	100	192¼	190	192¼	225	189	Jan	192¼	Feb
Cosmos Imperial	*	21	17¾	22⅝	5,136	17½	Jan	22⅝	Jan
Cosmos Imperial pref	100	------	105	106	242	104¼	Jan	107	Jan
Dominion Steel & Coal B	25	5	5	5¼	3,306	14¾	Jan	15	Jan
Preferred	25	15⅞	15¼	16	1,310	4½	Jan	5¼	Jan
Dominion Stores	*	11½	10½	11⅞	4,371	8⅝	Jan	11⅞	Jan
Eastern Steel Products	*	------	12	12	125	10	Jan	12	Feb
Easy Washing com	*	------	1½	2¼	1,135	1½	Jan	2¾	Feb
Fanny Farmer	*	15⅞	14⅝	16	11,471	13¼	Jan	16	Feb
Ford A	*	25⅝	25	26¾	4,298	24¼	Jan	26⅞	Jan
Frost S & W 1st pref	100	------	97	100	33	97	Feb	100	Feb
Goodyear Tire	*	68	66¾	68	1,361	64½	Jan	68	Feb
Preferred	150	56½	55¾	57	526	55	Jan	57	Jan
General Steel Wares com	*	5⅛	5⅛	5½	820	4⅞	Jan	5⅝	Jan
Great West Saddlery	*	1⅞	1½	1⅞	235	1	Jan	1⅞	Feb
Preferred	100	25	17	25	74	13	Jan	25	Feb
Gypsum	*	7⅞	7½	8	2,415	6⅞	Jan	8½	Jan
Harding Carpets	*	3½	3⅜	3¾	1,530	2¾	Jan	3¾	Feb
Hamilton Cottons pref	30	28½	28½	28½	40	27	Jan	29	Jan
Hamilton Utd Theatres	25	------	80	80	5	80	Feb	80	Feb
Preferred	100	------	50	50	7	50	Jan	50¼	Jan
Hinde & Dauch	*	14⅜	14	15¼	3,982	13⅜	Jan	15¼	Feb
Hunts A	*	------	5¼	5¼	50	5	Jan	6½	Jan
Imperial Tobacco	5	------	14	14½	1,123	13⅞	Jan	14½	Feb
Internatl Milling pref	100	105	103½	105	546	103½	Feb	105	Jan
Internatl Nickel com	*	48⅛	48	49⅞	38,673	44⅛	Jan	49⅞	Feb
Internatl Utilities A	*	------	11½	14½	1,450	3¾	Jan	14½	Feb
B	*	1.75	1.20	2.25	14,033	40c	Jan	2.25	Feb
Kelvinator	*	8½	8½	8¾	480	6½	Jan	9	Jan
Lake of the Woods	*	------	17¼	17¼	25	17	Jan	18¾	Jan
Laura Secord	*	66	66	67	150	65	Jan	67	Jan
Loblaw Groc A	*	19⅞	19½	20	2,900	18¾	Jan	20	Feb
B	*	18⅛	17¾	18½	4,950	17¾	Jan	18½	Feb
Maple Leaf Gardens pf	100	------	4	4	15	3¼	Jan	4	Feb
Maple Leaf Mill	*	------	1.75	1.90	325	1.70	Jan	2.25	Jan
Preferred	100	------	4½	5	145	4	Jan	5¾	Jan
Massey-Harris com	*	6¾	6¾	7	2,425	5¾	Jan	7½	Jan
McColl-Frontenac Oil	*	16⅞	16⅞	17¾	11,425	12¼	Jan	17¾	Feb
Preferred	*	103	103	104	318	97	Jan	105	Jan
Monarch Knitting pref	100	------	90	90½	15	90	Feb	90½	Feb
Moore Corp com	*	32¼	30½	32½	1,901	27⅞	Jan	32½	Feb
A	100	------	161	161	2	146	Jan	161	Feb
B	100	------	195	195	5	175	Jan	195	Feb
Muirheads com	*	------	65c	1.00	530	30c	Jan	1.00	Feb
Nat Sewer Pipe A	*	------	18	19	230	16¾	Jan	19	Feb
National Grocers	*	7⅝	7	7¾	2,915	6¾	Jan	7¾	Feb
Preferred	100	------	134	135	66	130	Jan	135	Jan
Ontario Equitable	100	------	8	9	17	7¼	Jan	10	Jan
Orange Crush	*	------	30	30	100	30	Jan	30	Jan
1st preferred	100	------	7	7	10	6	Jan	7	Feb
Page-Hersey	*	85½	84	86½	1,828	79	Jan	86½	Feb
Pantepec Oil	1	5½	5	6⅛	29,615	3¼	Jan	6⅛	Feb
Photo Engravers	*	26½	26	26½	35	25	Jan	27	Jan
Porto Rico pref	100	94	94	95	95	85	Jan	95	Feb
Pressed Metals	*	22½	22	23	697	19	Jan	23	Feb
Riverside Silk A	*	------	30	30	200	29	Jan	30	Jan
St Lawrence Paper pref	*	------	26½	26½	5	23	Jan	26½	Feb
Simpsons Ltd A	*	------	12	12	105	12	Jan	12	Jan
B	*	------	9	9	10	8½	Jan	10	Jan
Simpsons Ltd pref	100	77	76	77	225	76	Feb	79¾	Jan
Standard Steel pref	100	22	22	22	75	20	Jan	22	Jan
Steel of Canada	*	61½	61¼	63½	1,263	57	Jan	63½	Feb
Preferred	25	56	54¾	56	490	49½	Jan	66	Feb
Sterling Coal	100	------	3⅛	3½	25	3	Jan	3½	Feb
Tip Top Tailors	*	------	10	10½	135	8⅞	Jan	11	Jan
Tip Top Tailors pref	100	------	105	105	40	102	Jan	105	Feb
Twin City	*	------	11½	11¾	200	9½	Jan	12½	Jan
Union Gas	*	10	9½	10½	6,010	9	Jan	10½	Feb
United Steel com	*	3⅝	3⅜	4¾	11,653	2¾	Jan	4¾	Feb
Walkers (Hiram) com	*	32	31	33¼	3,272	31	Feb	34¾	Jan
Preferred	*	18⅜	18	18⅜	1,863	17⅞	Jan	18⅜	Feb
West Canada Flour pref	100	55	55	56	45	55	Feb	65	Jan
Westons (Geo) com	*	16	16	17	1,651	14¾	Jan	17⅜	Jan
Winnipeg Electric	*	------	13	14	50	11	Jan	14	Feb
Wood (Alex & J) pref	100	------	50	50	10	38	Jan	50	Feb
Zimmerknit	*	3	2¾	3	705	2¾	Jan	3	Jan
Zimmerknit pref	100	64	62	64	40	63¾	Jan	64	Feb
Banks—									
Canada	50	53	54	55	206	51½	Jan	55	Feb
Commerce	100	166	160	167	276	149	Jan	167	Feb
Dominion	100	210	210	212¼	370	190	Jan	212¼	Feb
Imperial	100	210	210	212⅝	235	200	Jan	212⅝	Feb
Montreal	100	208½	208	211	131	196	Jan	211	Feb
Nova Scotia	100	290	283	290	21	271	Jan	290	Jan
Royal	100	------	175	179	135	164	Jan	179	Jan
Toronto	100	------	233	233	5	225	Jan	233	Feb
Loan and Trust—									
Canada Permanent	100	145⅛	141½	145⅛	148	137½	Jan	145⅛	Feb
Huron & Erie	100	------	84¾	85¼	15	84¾	Feb	88	Jan
National Trust	100	------	201	201	2	198	Jan	201	Jan
Toronto Gen Trusts	100	95	95	95	21	90	Jan	95	Feb
Toronto Mortgage	50	------	120	120	7	115	Jan	120	Jan

Toronto Stock Exchange—Curb Section

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Beath & Son, W D	*	------	2⅝	2⅝	10	2⅝	Feb	3	Jan
Biltmore Hats	*	30	30	30	20	30	Feb	32	Jan
Bruck Silk	*	------	14½	14½	50	13½	Jan	15¾	Jan

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Brewing Corp *	3½	2⅝	4½	23,391	2⅝	Jan	4½	Feb
Preferred *	16½	15¼	18	1,154	13	Jan	18	Feb
Canada Bud *	7⅞	7¼	8⅛	3,365	6⅝	Jan	8⅛	Feb
Canada Malting *	------	34	35	1,215	32¾	Jan	35	Feb
Canada Vinegars *	23½	22	23½	795	21¼	Jan	27¼	Feb
Canadian Marconi 1	------	2½	2½	30	2	Jan	2½	Feb
Canadian Wire Box A *	22	22	23	185	21	Jan	23	Feb
Corrugated Box pref 100	87	83	87	25	83	Feb	90	Jan
Cons S & G pref 100	------	34	34	30	34	Feb	34	Feb
Crown Dominion Oil *	------	2⅛	2⅛	50	2	Jan	2¾	Jan
DeHaviland Aircraft *	------	3	4	1,165	2	Jan	4	Feb
Preferred 100	------	50	50	15	40	Jan	50	Feb
Distillers Seagrams *	31	29⅞	32¼	3,890	29½	Jan	34⅞	Jan
Dominion Bridge *	38	37¾	39	3,287	32	Jan	39	Feb
Dom Tar & Chemical *	6⅝	6	7⅛	2,639	4	Jan	7⅛	Feb
Preferred 100	68	67	74	1,230	56	Jan	74	Feb
English Electric A *	------	22	23	435	10½	Jan	23	Feb
B *	------	12	12½	195	8	Jan	12½	Feb
Hamilton Bridge *	5½	5½	6	115	4⅝	Jan	6⅝	Jan
Preferred 100	37	37	37	10	30	Jan	37	Feb
Honey Dew pref *	7¼	7¼	7½	53	7¼	Feb	7½	Feb
Humberstone Shoe *	34	33¼	34	140	33¼	Feb	34	Feb
Imperial Oil *	24	23¾	24¼	14,778	20½	Jan	24¼	Feb
Int Metal Indust *	6½	6¼	7⅛	690	4	Jan	7½	Jan
Preferred 100	------	41½	41⅝	85	30	Jan	42	Jan
International Petroleum *	38⅛	38	39¼	20,094	33¾	Jan	39¼	Feb
Langleys pref 100	------	46¼	50	20	46¼	Jan	50	Feb
Mercury Mills pref *	10⅛	10	10½	50	9	Jan	10½	Feb
Montreal Power *	33	32¼	33¼	1,617	31¾	Jan	34¼	Jan
National Breweries *	------	41½	42	50	39	Jan	42	Feb
National Steel Car *	16⅜	15⅛	16⅜	570	15½	Jan	17⅛	Jan
North Star Oil 5	------	1.40	1.60	560	1.00	Jan	1.60	Feb
Preferred 5	------	5.30	3.50	690	3.15	Jan	3.50	Feb
Ogilvie pref *	------	212½	212½	5	212½	Feb	212½	Feb
Ontario Silknit *	------	13	13	5	13	Feb	13¾	Jan
Preferred 100	------	88	88	65	88	Feb	88	Feb
Power Corp *	14¾	12¾	15⅛	2,016	11⅜	Jan	15⅛	Feb
Prairie Cities Oil A *	1.75	1.75	1.75	40	1.25	Jan	1.75	Feb
Rogers Majestic *	5½	5¼	5¾	810	5¼	Feb	6¼	Jan
R. Simpson pref 100	------	114	114	26	111½	Jan	114	Feb
Shawinigan *	21¼	20¼	21¼	2,031	19½	Jan	21¼	Feb
Standard Paving *	2⅜	1.60	2⅜	3,298	1.15	Jan	2⅜	Feb
Preferred 100	------	13	22	10	11	Jan	22	Feb
Supersilk *	------	2	2	40	2	Feb	2¼	Jan
Supertest Pete ord *	36¼	33	38	424	30	Jan	38	Feb
Tamblyns, G *	38	38	38	118	32	Jan	40	Jan
Preferred 100	------	111½	112	17	111½	Feb	112½	Jan
Thayers *	4½	4½	4½	125	1½	Jan	4½	Feb
Preferred *	32	31	32	105	31	Feb	33½	Jan
Toronto Elevators *	38	37	38	120	34	Jan	38	Feb
Preferred 100	------	117½	119	94	113¼	Jan	119	Feb
United Fuel pref 100	22⅝	22⅝	23¼	435	22½	Jan	25	Jan
Walkerville Brew *	3	2⅞	3¾	3,470	2¾	Jan	3¾	Feb
Waterloo Mfg A *	1.95	1.40	1.95	875	1.25	Jan	1.95	Feb

Toronto Stock Exchange—Mining Section

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil *	16c	16c	18¾c	20,000	14½c	Jan	18¾c	Feb
Afton Gold 1	63c	60c	64c	18,805	57c	Jan	70c	Jan
Ajax Oil & Gas 1	------	64c	70c	11,050	50c	Jan	70c	Feb
Alexandria Gold 1	2¼c	2c	2¾c	209,750	1½c	Jan	2¾c	Feb
Algoma Mining *	7¼c	4¾c	7¼c	158,635	3½c	Jan	7¼c	Feb
Anglo-Huronian *	------	4.25	4.35	1,630	4.10	Jan	4.40	Jan
Arntfield 1	------	90c	94c	2,771	85c	Jan	97c	Jan
Ashley Gold 1	20c	20c	25c	71,725	14c	Jan	25c	Feb
Astoria-Rouyn 1	4¾c	3½c	5¼c	71,000	2¾c	Jan	5¼c	Feb
Bagamac Rouyn 1	8c	8c	9c	120,100	5½c	Jan	1c	Jan
Barry-Hollinger 1	4¾c	3¾c	4¾c	191,520	3¾c	Feb	5½c	Jan
Base Metals *	30c	29¾c	36c	34,050	28c	Jan	40c	Jan
Bear Exploration 1	36c	36c	39c	5,825	36c	Jan	50c	Jan
Beattie Gold Mines *	1.70	1.60	1.84	53,850	1.45	Jan	1.84	Feb
Big Missouri 1	69c	67c	72c	22,460	67c	Jan	76c	Jan
Bobjo Mines 1	19½c	18½c	22c	98,723	18c	Jan	23c	Jan
Bralorne Mines *	6.65	6.50	6.80	6188 1-5	5.55	Jan	7.15	Jan
B R X Gold Mines 50c	10½c	10c	11½c	10,800	9c	Jan	12½c	Jan
Buffalo Ankerite 1	5.90	5.35	6.05	33,032	3.80	Jan	6.05	Feb
Buffalo Canadian *	3½c	3c	3½c	21,500	2c	Jan	4c	Jan
Bunker Hill *	12c	9½c	12c	33,860	6c	Jan	13c	Jan
Calgary & Edmonton *	------	85c	1.00	24,495	73c	Jan	1.00	Feb
Calmont Oils 1	------	8c	8c	10,000	5c	Jan	9c	Jan
Canadian-Malartic *	1.25	1.18	1.40	83,311	1.05	Jan	1.40	Feb
Cariboo Gold 1	------	1.20	1.27	3,900	1.15	Jan	1.30	Jan
Castle Trethewey *	1.55	1.45	1.64	93,794	1.24	Jan	1.69	Jan
Central-Patricia 1	3.10	3.05	3.41	101,755	2.81	Jan	3.44	Jan
Chemical Research *	1.27	1.21	1.60	19,840	90c	Jan	1.60	Feb
Chibougamau Pros *	49¾c	49c	63½c	628,700	19½c	Jan	63½c	Feb
Clericy Consolidated *	3¾c	3¼c	4c	124,150	3c	Jan	4½c	Jan
Commonwealth Pete *	------	6c	6c	4,000	4½c	Jan	6c	Jan
Coniagas Mines 5	3.15	3.00	3.15	2,092	2.80	Jan	3.15	Jan
Conlaurum Mines *	1.97	1.93	2.03	30,758	1.80	Jan	2.25	Jan
Dome Mines *	48¼	48	49¾	3,663	41¾	Jan	52	Jan
Dominion Explorers 1	6c	5c	6½c	8,025	4½c	Jan	6½c	Feb
Eldorado 1	1.18	1.17	1.26	20,550	1.06	Jan	1.28	Jan
Falconbridge *	8.20	8.15	8.65	37,200	6.90	Jan	8.65	Jan
Federal-Kirkland 1	6½c	5c	7¼c	454,811	3c	Jan	7¼c	Feb
Franklin Gold 1	7½c	6½c	8c	430,600	5c	Jan	8c	Jan
God's Lake *	1.22	1.20	1.28	53,861	1.20	Feb	1.45	Jan
Golconda Lead 1	------	16c	16c	500	13c	Jan	16c	Jan
Goldale 1	17½c	17c	18c	13,700	14½c	Jan	20c	Jan
Gold Belt 50c	37c	37c	40c	6,300	32c	Jan	40c	Feb
Goodfish Mining 1	20c	18c	21½c	64,000	6c	Jan	23½c	Jan
Graham-Bousquet 1	5c	4½c	5½c	27,000	3½c	Jan	6c	Jan
Granada Gold 1	25c	24c	28c	10,666	19c	Jan	30c	Jan
Grandoro *	7¼c	7¼c	7½c	1,500	5½c	Jan	7½c	Feb
Greene-Stabell 1	28c	25c	35½c	47,550	23c	Jan	35½c	Feb
Gunnar Gold 1	86c	86c	89c	22,150	77c	Jan	94c	Jan
Halcrow-Swayze 1	4½c	4½c	5c	13,300	2c	Jan	5c	Jan
Hard Rock 1	40c	38c	42c	21,600	30c	Jan	42c	Jan
Harker Gold 1	8c	7½c	9½c	45,500	7c	Jan	10½c	Jan
Holinger Consolidated 5	15⅛	15½	16	11,265	13.75	Jan	17½	Jan
Homestead Oil 1	21¾c	16½c	24¾c	285,950	11c	Jan	24¾c	Feb
Howey Gold 1	67c	67c	71c	36,722	62c	Jan	75c	Jan
J M Consolidated 1	49½c	47c	57c	133,255	29c	Jan	57c	Feb
Kirkland-Hudson Bay 1	58c	49c	62c	23,850	30c	Jan	62c	Feb
Kirkland-Lake 1	51c	50½c	56c	100,395	48¾c	Jan	58c	Jan
Lake Shoe Mines 1	58	57½	58½	3,809	51¾	Jan	59½	Feb
Lamaque-Contact 1	16c	9c	18c	337,025	5c	Jan	18c	Feb
Lebel Oro 1	19¾c	17¾c	20¾c	187,946	12c	Jan	23c	Jan
Lee Gold Mines 1	6c	4c	6¼c	166,300	2½c	Jan	6¼c	Feb
Little Long Lac *	7.05	6.90	7.75	22,020	6.50	Jan	7.75	Feb

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Macassa Mines 1	4.13	3.95	4.59	131,358	3.12	Jan	4.59	Feb
Manitoba & Eastern *	9c	9c	10½c	73,100	5½c	Jan	10¾c	Jan
Maple Leaf Mines 1	12c	10c	15c	106,230	5½c	Jan	15c	Feb
McIntyre Porcupine 5	45	45	47¼	3,681	40¾	Jan	49¼	Jan
McKenzie Red Lake 1	1.50	1.48	1.61	46,305	1.39	Jan	1.63	Jan
McMillan Gold 1	12c	6c	13c	417,050	2¾c	Jan	13c	Feb
McVittie-Graham 1	36c	33c	40c	67,200	21c	Jan	42c	Jan
McWatters Gold *	1.52	1.41	1.59	43,375	1.40	Jan	1.65	Jan
Merland Oil *	16½c	15c	16½c	4,000	13c	Jan	16½c	Feb
Mentor Explor 5	------	50c	50c	500	50c	Feb	50c	Feb
Mining Corp *	1.40	1.40	1.44	5,230	1.25	Jan	1.50	Jan
Moneta-Porcupine 1	10c	9c	11¼c	11,600	6¾c	Jan	11¼c	Feb
Morris-Kirkland 1	66½c	65c	68c	27,625	58c	Jan	68c	Feb
Murphy Mines 1	3¾c	2¾c	4c	108,300	¾c	Jan	4c	Feb
Newbec Mines *	2¾c	2¾c	3c	28,200	2c	Jan	3c	Jan
Nipissing 5	2.96	2.90	3.05	9,589	2.45	Jan	3.05	Jan
Noranda *	47¼	47	48½	9,189	44½	Jan	49½	Jan
Northern Canada Mining *	36c	33c	37c	47,100	28c	Jan	37c	Feb
O'Brien Gold 1	------	55c	66c	13,160	34c	Jan	70c	Jan
Olga Oil & Gas *	5¼c	5¼c	7¼c	335,500	4¾c	Jan	7½c	Jan
Pamour Gold Mines 1	4.40	4.45	4.75	21,743	3.70	Jan	4.85	Jan
Paymaster Consolidated 1	81½c	70c	84c	302,370	50½c	Jan	84c	Jan
Perron Gold 1	1.60	1.56	1.74	78,568	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	4c	3½c	4⅝c	50,000	2½c	Jan	4⅝c	Feb
Petrol Oil & Gas *	------	70c	70c	1,000	60c	Jan	70c	Feb
Pickle-Crow 1	4.74	4.65	5.00	78,865	4.19	Jan	5.00	Jan
Pioneer Gold 1	------	11.05	11.30	2,535	9.60	Jan	12.00	Jan
Premier Gold 1	1.87	1.85	1.95	22,820	1.80	Jan	1.95	Jan
Prospectors Airways *	3.00	2.90	3.20	24,750	2.65	Jan	3.25	Jan
Quebec Gold Mines 1	1.25	1.25	1.33	16,700	1.00	Jan	1.34	Jan
Quemont Mining *	7½c	5c	7½c	3,547	5c	Feb	7½c	Jan
Read-Authier 1	1.80	1.72	1.90	25,980	1.44	Jan	1.95	Jan
Reno Gold 1	1.09	1.09	1.16	28,225	1.01	Jan	1.18	Jan
Read Lake-Gold Shore *	84c	83c	94c	248,335	50c	Jan	94c	Jan
Roche-Long Lac 1	7½c	6½c	8¼c	35,450	5½c	Jan	8¾c	Jan
Royalite Oil *	33	32¾	34½	12,088	29¾	Jan	34½	Feb
San Antonio 1	3.22	3.12	3.30	41,975	2.99	Jan	3.45	Jan
Sheep Creek 50c	65c	65c	70c	3,600	56c	Jan	72c	Jan
Sherritt-Gordon 1	1.06	1.05	1.10	34,103	1.00	Jan	1.15	Jan
Siscoe Gold 1	3.16	3.12	3.35	37,070	2.87	Jan	3.40	Jan
South Amer G & P 1	------	5.85	5.85	100	4.40	Jan	6.25	Jan
South Tiblemont *	6¼c	5c	7c	225,500	4c	Jan	7c	Jan
Stadacona-Rouyn *	26c	25½c	28c	117,310	18½c	Jan	29½c	Jan
St Anthony Gold 1	32½c	28½c	38½c	254,925	18c	Jan	38½c	Feb
Sudbury Basin *	4.03	4.00	4.33	24,180	3.00	Jan	4.33	Feb
Sudbury Contact 1	8½c	7c	8½c	24,000	6c	Jan	8½c	Feb
Sullivan Consolidated 1	1.08	1.04	1.15	84,650	88c	Jan	1.15	Feb
Sylvanite Gold 1	2.83	2.70	2.90	50,050	2.45	Jan	2.90	Feb
Tashota Goldfields 1	35c	33c	37c	11,100	28c	Jan	42c	Jan
Teck-Hughes Gold *	5.05	5.00	5.15	22,351	4.83	Jan	5.40	Jan
Texas-Canadian *	3.60	3.05	3.65	58,029	1.63	Jan	3.65	Feb
Toburn Gold 1	1.35	1.29	1.50	19,510	1.20	Jan	1.50	Feb
Towagmac Explor 1	33c	30c	35c	44,050	20c	Jan	35c	Feb
Ventures *	2.07	1.89	2.20	178,275	1.60	Jan	2.20	Feb
Waite-Amulet *	1.10	1.05	1.15	8,937	1.00	Jan	1.30	Jan
Wayside Consolidated 50c	16½c	16½c	18c	71,000	16c	Jan	19¾c	Jan
White Eagle *	3½c	3c	3¾c	33,250	3c	Jan	4c	Jan
Wiltsey-Coghlan 1	6½c	5c	8c	80,300	3c	Jan	8c	Feb
Wright-Hargreaves *	8.50	8.20	8.60	16,735	7.75	Jan	8.85	Jan
Ymir-Yankee Girl *	------	58c	61c	8,100	41c	Jan	71c	Jan

Toronto Stock Exchange—Mining Curb Section

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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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Agnew-Surpass Shoe *	------	9¾	9¾	10	9¼	Jan	10	Jan
Preferred *	------	102	102	15	100	Jan	102	Feb
Alberta Pacific Grain A *	------	5¼	5¼	30	4	Jan	6	Jan
Preferred 100	------	37	37½	25	27	Jan	38½	Jan
Anglo Can Tel pref *	------	52½	52½	50	51¾	Jan	52½	Feb
Associated Breweries *	13	12¾	14	696	10	Jan	15	Jan
Bathurst Power & Paper A *	17	15½	17½	7,103	12¾	Jan	17½	Feb
Bawlf N Grain *	3½	3½	3½	1,025	1.75	Jan	4¼	Jan
Preferred 100	36½	36½	36½	135	26¾	Jan	38	Jan
Bell Telephone 100	147	147	150	412	142	Jan	150	Feb
Brazilian Tr, Lt & Pr *	15½	13	14¾	35,507	9¾	Jan	14¾	Feb
British Col Power Corp A *	30	29½	30	656	28	Jan	30	Jan
B *	4⅝	4⅜	4⅝	610	4¼	Jan	4⅞	Jan
Bruck Silk Mills *	15	14	15¾	1,335	13½	Jan	16	Jan
Building Products A *	35½	35½	36½	960	33	Jan	37½	Jan
B *	16¼	16¾	17	2,390	16¼	Feb	17	Feb
Canada Cement *	7½	7½	8	3,256	6½	Jan	8	Feb
Preferred 100	66	71¼		1,298	58	Jan	71¼	Feb
Canada Forgings class A *	------	6	6	125	5	Jan	6¾	Jan
Can North Power Corp *	23½	23	23½	1,026	22½	Jan	25⅜	Jan
Canada Steamship *	3	2½	3	1,235	1.75	Jan	3	Jan
Preferred 100	13¾	11	13¾	3,660	8	Jan	13¾	Jan
Canadian Bronze *	------	37½	39¼	865	31	Jan	39¼	Feb
Canadian Car & Foundry *	7¼	7¼	7⅜	1,390	6½	Jan	7½	Jan
Preferred 25	15¼	14¾	15¼	1,570	14½	Jan	15¼	Jan
Canadian Celanese *	29	27⅞	29¼	1,945	27	Jan	31½	Jan
Preferred 7% 100	------	122	124½	75	122	Feb	128	Jan
Rights *	------	30	30	60	18½	Jan	19½	Jan
Candn Foreign Investm't *	29	28	29½	560	23¼	Jan	29½	Feb
Preferred 100	------	107	107	89	105	Jan	107	Feb
Candn Hydro-Elec pref 100	39½	39	45	1,401	34½	Jan	48	Jan
Candn Industrial Alcohol *	11⅜	11¼	11¾	9,529	9¾	Jan	12	Jan
Class B *	9⅜	9⅛	10¼	2,400	8⅞	Jan	11½	Jan
Canadian Locomotive *	------	3½	4	96	2¼	Jan	4	Jan
Canadian Pacific Ry 25	13	12½	13⅜	17,648	10⅞	Jan	13⅜	Feb
Cockshutt Plow *	8¾	8½	8¾	610	7½	Jan	8¾	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1936* Low		High	
Cons Mining & Smelting 25	230	223	239	890	201	Jan	239	Feb
Dist Corp Seagrams	30¾	30	32¼	1,855	29¼	Jan	34⅞	Jan
Dominion Bridge *	38	37⅝	39	3,884	32	Jan	39	Feb
Dominion Coal pref 100	15¾	15	16	3,652	14¾	Jan	16	Feb
Dominon Glass 100	109	109	110	37	106	Jan	112¾	Jan
Preferred 100	140	140	140	60	136½	Jan	140	Jan
Dominion Steel & Coal B 25	5	4⅝	5⅜	3,272	4½	Jan	5⅜	Feb
Dominion Textile *	72	70	72	335	70	Jan	79	Jan
Preferred 100	------	146	146	5	146	Jan	146½	Jan
Dryden Paper *	6	5¾	6½	2,115	5	Jan	6½	Jan
Electrolux Corp	24½	23	25	12,815	19⅜	Jan	25	Feb
East Kootenay Power *	1¾	1	2	70	1	Feb	2	Feb
Eastern Dairies *	------	2½	2½	480	2	Jan	2½	Jan
Famous Players C Cp v t *	19	19	20	----	19	Feb	20	Feb
Foundation Co of Can *	14½	14¼	16	2,525	13¼	Jan	16	Feb
General Steel Wares *	4½	4⅝	5⅜	2,955	4¾	Jan	5⅝	Jan
Gurd, Charles *	7	6¾	7	645	6¼	Jan	7	Jan
Gypsum, Lime & Alabast *	7⅝	7½	8	2,250	6¾	Jan	8½	Jan
Hamilton Bridge *	5¾	5¾	6	495	4½	Jan	6¾	Jan
Hollinger Gold Mines 5	15⅞	15½	16	3,567	13.80	Jan	17¼	Jan
Howard Smith Paper *	12¼	11¾	12⅜	190	11	Jan	13	Jan
Preferred 100	114	113	115	86	108	Jan	115	Jan
Imperial Tobacco of Can 5	14¼	14	14¼	2,030	13¾	Jan	14¼	Jan
Preferred £1	------	7½	7¾	410	7¼	Jan	7¾	Feb
Intercolonial Coal 100	------	40	40	55	40	Jan	45	Jan
Int Nickel of Canada *	48½	48⅛	46⅝	14,554	44⅛	Jan	49⅝	Feb
Int Paper & Pr pref 100	------	32½	33	30	27	Jan	33	Feb
International Power *	5¾	4¾	6	1,420	3½	Jan	6	Feb
Preferred 100	88	73	88	517	57	Jan	88	Feb
Jamaica Public Service *	------	33½	33½	30	33	Jan	33½	Jan
Lake of the Woods *	17¾	17	17¾	1,140	16½	Jan	18½	Jan
Preferred 100	------	125	130	75	123	Jan	130	Jan
Lindsay, C W *	------	3¾	3¾	25	3	Jan	4	Jan
Massey-Harris *	6½	6¾	7⅛	1,240	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil *	16¾	16¾	17¾	4,926	12⅜	Jan	17¾	Feb
Mitchell, J. S pref 100	------	110	110	5	110	Feb	110	Feb
Montreal Cottons pref 100	------	97	97	5	86	Jan	99	Jan
Montreal L, H & Pr Cons *	32½	32½	33¼	10,777	31¾	Jan	34	Jan
Montreal Telegraph 40	------	59	60	70	57	Jan	60	Jan
Montreal Tramways 100	101	100	102	126	99½	Jan	103	Jan
National Breweries *	41¾	41¾	42½	2,323	39	Jan	42½	Feb
National Breweries pref 25	42	42	43	245	40	Jan	43	Feb
National Steel Car Corp *	16½	16	16¾	955	15½	Jan	17	Jan
Niagara Wire Weaving *	------	46½	48	30	34	Jan	48	Feb
Preferred *	60	58	60	55	56	Jan	60	Feb
Noranda Mines	47	47	48¾	6,680	44½	Jan	49½	Jan
Ogilvie Flour Mills *	------	205	215	184	199⅞	Jan	215	Feb
Preferred 100	------	152	152	4	152	Jan	153	Jan
Ottawa Lt, Ht & Pr 100	------	90	90	11	89½	Jan	90	Jan
Penmans *	------	55	57	167	55	Jan	57	Jan
Power Corp of Canada *	14⅝	12⅞	15	8,013	11⅜	Jan	15	Feb
Quebec Power *	16	14¼	16¼	4,909	14¼	Jan	16¼	Jan
Regent Knitting	6	5¾	6	280	5	Jan	6	Feb
Rolland Paper pref 100	98½	98½	99	35	97	Jan	99	Jan
St Lawrence Corp *	2⅜	2	2⅜	4,636	1.85	Jan	2½	Jan
A preferred 50	8¾	8	9	1,781	8	Jan	9¾	Jan
St Lawrence Flour Mills 100	------	40	40	15	40	Jan	40	Jan
St Lawrence Paper pref 100	26	22	26	5,811	20½	Jan	26	Feb
Shawinigan W & Power *	21¼	20	21¼	7,234	17½	Jan	21¼	Feb
Sherwin Williams of Can *	18⅜	17¾	19	660	17½	Jan	20	Jan
Simon (H) & Sons *	------	11	11⅞	125	10	Jan	12	Jan
Southern Can Power *	13¼	12	13¼	1,351	12	Jan	13¼	Jan
Steel Co of Canada *	62	62	63½	1,176	57	Jan	63½	Feb
Preferred 25	55½	54½	55¾	1,455	49½	Jan	55¾	Feb
Tooke Brothers pref 100	14	12½	14	55	10¼	Jan	14	Feb
Tuckett Tobacco pref 100	------	150	150	10	150	Jan	150	Jan
Viau Biscuit *	2¾	2¾	3	250	2	Jan	3	Feb
Wabasso Cotton *	------	28	29	250	28	Jan	32	Jan
Western Grocers *	------	48	48	68	48	Feb	48	Feb
Preferred 100	------	107	107	40	107	Jan	107	Jan
Winnipeg Electric *	3⅜	2¾	3⅞	3,989	2½	Jan	3⅞	Feb
Preferred 100	16½	12½	17	390	11⅜	Jan	17	Feb
Woods Mfg pref 100	58	52	58	427	52	Feb	67½	Jan
Banks—								
Canada 50	54	54	54¾	185	51⅛	Jan	54¾	Feb
Canadienne 100	------	137⅛	140	122	133	Jan	140	Feb
Commerce 100	165	163	165	120	149	Jan	164	Feb
Montreal 100	208½	208½	211	192	107	Jan	211	Jan
Nova Scotia 100	290	288	290	162	271	Jan	290	Feb
Royal 100	178	176½	179	359	164	Jan	179	Feb

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

Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists

Stocks— Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1936* Low		High	
Acme Glove Wks cum pf 50	------	47	47	15	47	Jan	47	Jan
Asbestos Corp voting tr *	22¾	21½	23½	2,567	17½	Jan	23½	Feb
Bathurst Pow & Pap cl B *	5	4	5	395	3⅜	Jan	4⅞	Feb
Beauharnois Power Corp *	3	3	3¼	2,989	3	Jan	3⅞	Jan
Bright (T G & Co) pref 100	82	82	82	35	80	Jan	82	Jan
Brit Amer Oil Co Ltd *	22½	22½	23⅜	6,230	16	Jan	23⅜	Feb
Brit Col Packers (new) *	------	11½	11	475	9	Jan	13	Jan
Can Nor P Corp Ltd pf 100	------	108	109	96	108	Jan	109	Jan
Canada Vinegars Ltd *	------	21¾	22	250	21½	Jan	27⅛	Jan
Cndn Dredge & Dk Ltd *	41	40½	42	1,035	37	Jan	44	Jan
Cndn Int Inv cum pref 100	------	35	35	50	35	Feb	35	Feb
Canadian Vickers Ltd *	2⅝	2¼	2⅞	775	1.75	Jan	2⅞	Feb
Cum pref 100	25	20	25	153	11½	Jan	25	Feb
Canadian Wineries Ltd *	3⅜	2¾	3⅜	345	2⅞	Jan	3¾	Jan
Catelli Macaroni B *	3	3	3½	55	3	Jan	4	Jan
Preferred A 30	------	21	21	100	20	Jan	24½	Jan
City Gas & Elec Ltd *	2¾	2	3	300	1.75	Jan	2.75	Feb
Commercial Alcohols Ltd *	------	75c	90c	395	75c	Jan	90c	Jan
David & Frere Ltee A *	------	2	2¼	30	2	Jan	2¼	Feb
B *	50c	50c	50c	110	50c	Feb	50c	Feb
Dom Eng Works Ltd *	------	33	33½	75	26½	Feb	34½	Jan

Montreal Curb Market

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1936* Low		High	
Dominion Stores Ltd *	11¾	10¾	11⅞	5,670	9	Feb	12	Jan
Dom Tar & Chemical Ltd *	6½	6⅛	7⅛	6,220	4⅝	Feb	7⅛	Feb
Cum pref 100	------	67½	74	730	58	Feb	74	Feb
English Elec Co of Can A *	------	22½	24	345	10½	Feb	24	Feb
B *	------	10½	12	1,195	7	Feb	12	Feb
Foreign Pow Sec Corp Ltd *	1.75	90c	1.75	600	85c	Jan	1.50	Feb
Fraser Cos Ltd *	13½	9¼	13½	2,095	9	Jan	13½	Jan
Voting trust dtfs *	13	9½	13½	1,715	8	Jan	13½	Jan
Home Oil Co Ltd *	80c	75c	88c	9,095	70c	Jan	88c	Jan
Hydro-Electric Sec Corp *	------	10⅛	10⅛	10	10⅛	Feb	10⅛	Feb
Imperial Oil Ltd *	23⅞	23¾	24¼	7,094	20¼	Jan	24¼	Feb
Int Petroleum Co Ltd *	38½	38¼	39¾	7,079	33⅞	Jan	39¼	Feb
Inter Util Corp cl A *	------	11	14¼	760	4	Jan	14¼	Feb
Class B 1	1.70	1.10	2.25	26,276	50c	Jan	2.25	Feb
Melchers Dist Ltd A *	11⅞	11¾	12	1,425	10¾	Jan	12	Jan
B *	4½	4½	5	255	4¼	Jan	5	Jan
Mitchell & Co Ltd (Robt) *	------	6½	7½	160	5¼	Jan	8	Jan
Page-Hersey Tubes Ltd *	------	84	87	545	79	Jan	87	Feb
Power of Can cum pref 100	100	99	100	186	98	Jan	100	Jan
Reliance Grain Co Ltd *	------	8	9½	130	6½	Jan	10	Jan
Sarnia Bridge Ltd A *	------	7	7	10	7	Feb	9½	Jan
B *	------	1.75	2.00	15	1.75	Jan	2.00	Feb
Sou Can P Co Ltd pref 100	99	98	99	148	98	Jan	99⅞	Jan
Thrift Stores cumpf6½%25	------	8¼	8¼	25	7½	Jan	9	Jan
Walkerville Brewery Ltd *	3¼	3	3¾	1,900	2¾	Jan	3¾	Feb
Walker-Good & Worts *	------	31¾	33¼	105	31¾	Jan	34	Jan
Preferred *	------	18¼	18½	398	17⅞	Jan	18½	Feb
Mines—								
Base Metals Mining *	------	32c	35c	2,500	30c	Jan	37c	Jan
Big Missouri Mines 1	70c	67c	72c	14,824	67c	Feb	75c	Jan
Brazil Gold & Diamond 1	------	33c	37c	10,800	30c	Jan	40c	Jan
Bulolo Gold Dredging 5	36	35	36	331	32	Jan	37	Jan
Cartier-Malartic Gold 1	4⅜c	4c	4¾c	23,700	2c	Jan	5c	Jan
Castle-Trethewey Mines 1	------	1.58	1.58	100	1.27	Jan	1.69	Jan
Dome Mines *	48	48	50½	355	43	Jan	52	Jan
Falconbridge Nickel *	8.25	8.15	8.70	13,485	6.90	Jan	8.70	Feb
Francoeur Gold *	36½c	32c	37c	178,350	23c	Jan	37c	Feb
Greene-Stabell Mines 1	------	29c	35c	1,500	23c	Jan	35c	Feb
J-M Consol Gold 1	49c	47c	58c	136,200	28½c	Jan	58c	Feb
Lake Shore Mines 1	------	57½	58¾	900	52	Jan	59	Jan
Lamaque Contact Gold *	15½c	10c	16¾c	21,700	6c	Jan	16¾c	Feb
Lebel-Oro Mines 1	19½c	19c	20c	6,765	13c	Jan	20c	Jan
Lee Gold 1	------	4½c	5c	8,200	4½c	Feb	5c	Feb
McIntyre-Porcupine 5	------	46	46	425	42⅞	Jan	46½	Jan
O'Brien Gold 1	54c	54c	67c	2,800	35c	Jan	70c	Jan
Pamour-Porcupine *	------	4.70	4.70	100	3.75	Jan	4.70	Jan
Parkhill Gold 1	22c	21¾c	27c	40,750	18½c	Jan	28	Jan
Perron Gold 1	1.65	1.55	1.75	26,680	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1	4.81	4.65	5.00	4,050	4.18	Jan	5.00	Feb
Premier Gold 1	------	1.83	1.83	2,000	1.83	Feb	1.90	Jan
Quebec Gold 1	------	1.25	1.32	8,950	1.00	Jan	1.32	Jan
Siscoe Gold 1	3.18	3.12	3.35	9,645	2.90	Jan	3.35	Jan
Sullivan Consol 1	1.10	1.04	1.15	24,753	87c	Jan	1.15	Feb
Teck-Hughes Gold 1	5.10	5.00	5.25	2,130	4.85	Jan	5.35	Jan
Ventures Ltd *	2.05	1.90	2.18	13,100	1.60	Jan	2.18	Feb
Wayside Cons Gold 50c	------	18c	19c	3,100	16½c	Jan	19½c	Jan
White Eagle Silver *	------	3½c	3½c	500	3½c	Jan	3½c	Jan
Wright-Hargreaves *	8.50	8.30	8.50	810	8.00	Jan	8.85	Jan
Unlisted Mines—								
Arno Mines *	3½c	3c	4c	42,800	2c	Jan	4c	Jan
Ashley Gold 1	22c	20c	24½c	13,900	20c	Feb	24½c	Feb
Cndn Malartic Gold 1	1.26	1.20	1.42	11,550	1.10	Jan	1.42	Feb
Central Patricia Gold 1	3.10	3.00	3.40	17,050	2.84	Jan	3.42	Jan
Chibougamau Prospectors *	50c	48½c	62c	167,300	20c	Jan	62c	Feb
Duparquet Mining 1	9c	8½c	9½c	80,900	8c	Jan	10¾c	Jan
Eldorado Gold 1	------	1.23	1.25	1,500	1.10	Jan	1.25	Jan
Howey Gold 1	------	68c	68c	200	63c	Jan	71c	Jan
Kirkland Lake Gold 1	------	53c	53c	1,500	49½c	Jan	56c	Jan
Macassa Mines 1	4.10	3.95	4.60	19,775	3.18	Jan	4.60	Feb
McVittie-Graham Mines 1	------	38c	38c	150	22½c	Jan	38c	Feb
San Antonio Gold 1	3.20	3.18	3.32	2,950	2.98	Jan	3.40	Jan
Sherritt-Gordon Mines 1	1.08	1.05	1.08	2,425	1.00	Jan	1.15	Jan
Stadaconna-Rouyn Mines *	26c	25½c	28c	64,800	18½c	Jan	29½c	Jan
Sylvanite Gold 1	------	2.71	2.89	7,850	2.48	Jan	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	1.80	1.65	1.90	4,404	1.35	Jan	2.00	Jan
Cum 6% pref 100	8¼	8	9	1,955	6¾	Jan	9¼	Jan
Ctf of dep 6% pref 100	8½	8¼	8½	50	6¾	Jan	8⅞	Jan
Brewers & Dist of Van *	1.30	1.15	1.35	1,820	1.15	Feb	1.40	Jan
Brewing Corp of Can *	3⅜	2½	4½	11,420	2¼	Jan	4½	Feb
Preferred *	16¾	15½	15	2,600	13½	Jan	18	Feb
Canada Bud Breweries *	------	7½	7⅝	125	7½	Jan	7⅞	Jan
Canada Malting Co Ltd *	------	34¼	35	290	33	Jan	35	Feb
Cndn Light & Power Co 100	21	21	21¼	40	20	Jan	21¼	Feb
Cndn Marconi Co 1	2⅞	2	2⅞	660	2	Feb	2¾	Feb
Cndn Pow & P Inv pref *	------	5	5	20	4½	Jan	5	Feb
Claude Neon Gen Ad Ltd *	50c	40c	50c	115	40c	Jan	60c	Jan
Consolidated Paper Ltd *	2⅞	2½	3	11,019	2	Jan	3½	Jan
Dom Oilcloth & Lino *	35	35	35	25	35	Feb	35¾	Jan
Donnaconna Paper A *	6	6	6½	165	5	Feb	6½	Feb
B *	5⅛	4¾	6	2,002	2⅞	Feb	6¼	Jan
Eastern Dairies pref 100	15	12½	15	185	12½	Feb	15	Jan
Ford Motor of Can A *	25¼	25	27	1,481	24½	Jan	27	Jan
General Steel Wares pf 100	61	61	62⅞	298	55	Jan	65	Jan
Loblaw Groceterias Ltd A *	20	19½	20	85	19	Jan	20	Feb
B *	------	18¼	18¼	25	17½	Jan	18¼	Feb
Massey-Harris Ltd pref 100	37½	36½	37¾	885	34½	Jan	37½	Feb
McColl-Frontenac Oil pf 100	------	103	104	183	96½	Jan	104½	Jan
Price Bros Co Ltd 100	4¼	4	4½	12,099	3⅜	Jan	4½	Jan
Preferred 100	30¾	26	33	950	22½	Jan	33	Feb
Royalite Oil Ltd *	33¾	32¾	35	10,879	29	Jan	35	Feb
Weston Ltd (new) *	------	16¾	16¾	7	15⅞	Jan	16¾	Jan

* No par value.

Railway Bonds

	Bid	*Ask*		*Bid*	*Ask*
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	92	92½	4½s Sept 1 1946	104	104½
6s Sept 15 1942	113	113½	5s Dec 1 1954	107¼	107¾
4½s Dec 15 1944	100	101½	4½s July 1 1960	102⅝	103
5s July 1 1944	114¼	115			

Dominion Government Guaranteed Bonds

	Bid	*Ask*		*Bid*	*Ask*
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113¼	113⅞	6½s July 1 1946	125	125¼
4¾s June 15 1955	116	116½	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	113½	114	4s Jan 1 1962	106	108
4½s July 1 1957	111¼	111⅞	3s Jan 1 1962	98½	99½
5s July 1 1969	116⅛	116⅞	Grand Trunk Ry—		
5s Oct 1 1969	117⅛	118⅛	6s Sept 1 1936	102¾	103⅛
5s Feb 1 1970	117⅞	118½			

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Over-the-Counter
STOCKS & BONDS
•
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

Missouri & Kansas Pipe Line
West Indies Sugar
Texla Oil
Dictaphone Corporation
Petroleum Derivatives
Sparta Foundries
Bought & Sold

• *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 Feb. 7

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	97⅞	98¼	a4¼s April 1 1966	110½	111
d3½s May 1 1954	102½	103¼	a4¼s Apr 15 1972	111½	112
a3½s Nov 1 1954	102½	103¼	a4¼s June 1 1974	111½	112
a3½s Mar 1 1960	102¼	102¾	a4¼s Feb 15 1976	112	112½
a3½s Jan 15 1976	101	101½	a4¼s Jan 1 1977	112⅜	112⅞
a3¾s July 1 1975	103	103¾	a4¼s Nov15 1978	112⅜	112⅞
a4s May 1 1957	108	108½	a4¼s Mar 1 1981	113	113⅜
a4s Nov 1 1958	108	108½	a4½s May 1 & Nov 1 1957	112¾	113¼
a4s May 1 1959	108	108½	a4½s Mar 1 1963	113¾	114½
a4s May 1 1977	107⅛	108¼	a4½s June 1 1965	114	114¾
a4s Oct 1 1980	108	108⅜	a4½s July 1 1967	114½	115¼
a4¼s Sept 1 1960	110½	111	a4½s Dec 15 1971	115½	116¼
a4¼s Mar 1 1962	111½	111	a4½s Dec 1 1979	116½	117¼
a4¼s Mar 1 1964	110½	111	a6s Jan 25 1937	104¾	105

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	r3.00	-----	4¼s April 1940 to 1949	r2.25	-----
			Highway Improvement—		
Highway Imp 4½s Sept '63	129½	-----	4s Mar & Sept 1958 to '67	123	-----
Canal Imp 4½s Jan 1964	129½	-----	Canal Imp 4s J&J '60 to '67	123	-----
Can & Imp High 4¼s '65	126½	-----	Barge C T 4s Jan 42 to '46	112¼	-----
			Barge C T 4¼s Jan 1 1945	115¼	-----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	104⅛	104⅝	4s ser B 1936-50 J&D	102½	103½
3s series F Mar 1 1941	-----	101¼	4½s ser B 1939-53 M&N	111	112
Gen & ref 2d ser 3½s '65	101½	102	Inland Terminal 4½s ser D		
Arthur Kill Bridges 4½s,			1936-60 M&S	107	108
series A 1936-46 M&S	r .50%	-----	Holland Tunnel 4¼s ser E		
Bayonne Bridge 4s series C			1936-60 M&S	113	114¼
1938-53 J&J 3	103½	-----			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	r3.50	3.00
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	117	119
4½s July 1952	103	104	Govt of Puerto Rico—		
5s Apri 1955	101	103	4½s July 1958	112	115
5s Feb 1952	106	107½	5s July 1948	110	112¾
5½s Aug 1941	110	111	U S conversion 3s 1946	112	114
Hawaii 4½s Oct 1956	112	114½	Conversion 3s 1947	112	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	98⅞	99⅛	4¼s 1956 opt 1936 J&J	101⅝	101⅞
3s 1956 optional 1946 J&J	98⅞	99⅛	4¼s 1957 opt 1937 J&J	103⅝	104
3¼s '55 optional '45 M&N	101	101⅜	4¼s 1957 opt 1937 M&N	103⅞	104¼
4s 1946 optional 1944 J&J	108⅛	108⅜	4¼s 1958 opt 1938 M&N	106⅝	107⅛
4s '57 optional '37 M&N	104¼	104¾	4½s 1942 opt 1935 M&N	101⅜	101⅝
4s 1958 optional '38 M&N	105	105⅜			

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	95½	97½
Atlantic 5s	100	101	Louisville 5s	100	-----
Burlington 5s	100	-----	Maryland-Virginia 5s	100	-----
California 5s	100	-----	Mississippi-Tennessee 5s	100	-----
Chicago 5s	f18	19	New York 5s	98½	99½
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	73	76	Ohio-Pennsylvania 5s	96	98½
			Oregon-Washington 5s	96	98
First Carolinas 5s	90	93	Pacific Coast of Portland 5s	100	101
First of Fort Wayne 5s	100	-----	Pacific Coast of Los Ang 5s	100	-----
First of Montgomery 5s	87	90	Pac Coast of Salt Lake 5s	100	-----
First of New Orleans 5s	94½	97	Pac Coast of San Fran 5s	100	-----
First Texas of Houston 5s	98	99	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	-----	Phoenix 5s	106½	108
Fletcher 5s	100	-----	Potomac 5s	99¾	100½
Fremont 5s	92½	95	St Louis 5s	f35	-----
Greenbrier 5s	100	-----	San Antonio 5s	100	-----
Greensboro 5s	100	101	Southwest 5s	80	85
Illinois Midwest 5s	80	85	Southern Minnesota 5s	f31	33
Illinois of Monticello 5s	98	100	Tennessee 5s	100	-----
Iowa of Sioux City 5s	100	-----	Union of Detroit 5s	97	98
Kentucky of Lexington	100	-----	Virginia-Carolina 5s	99¾	100¾
La Fayette 5s	98	100	Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	25	-----	Lincoln	100	14	16
Atlantic	100	30	38	North Carolina	100	30	32
Dallas	100	60	70	Pennsylvania	100	n16	19
Denver	100	-----	12	Potomac	100	15	20
Des Moines	100	75	85	San Antonio	100	50	54
First Carolinas	100	8	12	V rginia-Carolina	5	½	¾
Fremont	100	10	13	Virginia-Carolina	100	27	30

For footnotes see page 938.

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		Par	Bid	Ask
Bank of Manhattan Co	10	30	32	Merchants Bank	100	70	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	38	-----	National Safety Bank	12½	15	17
Chase	13.55	39	41	Penn Exchange	10	9	10
City (National)	12½	36	38	Peoples National	50	48	---
Commercial National	100	172	178	Public National	25	42	44
Fifth Avenue	100	1025	1055	Sterling Nat Bank & Tr	25	28¼	29¾
First National of N Y	100	1905	1945	Trade Bank	12½	16	18
Flatbush National	100	25	---	Yorkville Bank	100	55	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23	24
Bk of New York & Tr	100	486	494	Fulton	100	205	220
Bankers	10	64	66	Guaranty	100	295	300
Bank of Sicilly	20	10	12	Irving	10	17	18
Bronx County	7	9½	11	Kings County	100	1715	1765
Brooklyn	100	123	128	Lawyers	25	50	53
Central Hanover	20	114½	117½	Manufacturers	20	46	48
Chemical Bank & Trust	10	55½	57½	New York	25	120	123
Clinton Trust	50	64	70	Title Guarantee & Tr	20	13¼	14¼
Colonial Trust	25	16	18				
Continental Bank & Tr	10	18¾	20¼	Underwriters	100	73	83
Corn Exch Bk & Tr	20	63¾	64¾	United States	100	2080	2130

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	200	225	First National	100	257	261
				Harris Trust & Savings	100	340	365
Continental Illinois Bank & Trust	33 1-3	134½	136½	Northern Trust Co	100	620	640

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	106	110	Home Fire Security	10	6	7
Aetna Fire	10	63½	67½	Homestead Fire	10	27¾	29¼
Aetna Life	10	38	40	Importers & Exporters	10	6	7
Agricultural	25	90½	93	Ins Co of North Amer	10	82½	83½
American Alliance	10	29	30½	Knickerbocker	5	15½	17½
American Equitable	5	35	38¼	Lincoln Fire	5	6½	8
American Home	10	15½	16½	Maryland Casualty	1	4½	4¾
American of Newark	2½	17½	19	Mass Bonding & Ins	25	53½	54½
American Re-insurance	10	73	75	Merch Fire Assur com	2½	62	66
American Reserve	10	30¾	32¾	Merch & Mfrs Fire New'k	5	11¾	13¼
American Surety	25	53¾	55¾	National Casualty	10	19	20¾
Automobile	10	40½	42½	National Fire	10	86	89
Baltimore Amer	2½	9½	10½	National Liberty	2	10½	12
Bankers & Shippers	25	108½	113	National Union Fire	20	157	160
Boston	100	709	718	New Amsterdam Cas	5	13½	14½
Camden Fire	5	24¾	26¾	New Brunswick Fire	10	36	38
Carolina	10	31¾	33¾	New England Fire	10	17	20
City of New York	10	30¾	32¾	New Hampshire Fire	10	48¼	50¾
Connecticut Gen Life	10	45¾	47	New Jersey	20	52½	55½
Continental Casualty	5	28	29	New York Fire	5	23¾	26¾
Eagle Fire	2½	4¾	5¼	Northern	12.50	115	120
Employers Re-Insurance	10	39	41	North River	2.50	29	30½
Excess	5	13½	15	Northwestern National	25	142	146
Federal	10	108½	116	Pacific Fire	25	137	142
Fidelity & Dep of Md	20	100	105	Phoenix	10	102½	106½
Fire Assn of Philadelphia	10	88½	90½	Preferred Accident	5	20	22
Firemen's of Newark	5	14¾	15¾	Providence-Washington	10	42¾	44¾
Franklin Fire	5	33¾	35¼	Republic (Dallas)	10	x29½	31½
General Alliance	1	20¾	21¾	Rochester American	10	30	34
Georgia Home	10	28	30	Rossia	5	14¾	16¼
Glens Falls Fire	5	45½	47½	St Paul Fire & Marine	25	213	220
Globe & Republic	5	18¼	20¼	Seaboard Fire & Marine	5	13¾	15¾
Globe & Rutgers Fire	15	57	60½	Seaboard Surety	10	21	23
2d preferred	15	73	78	Security New Haven	10	42½	44½
Great American	5	31¾	33¾	Southern Fire	10	29	31
Great Amer Indemnity	1	9	12	Springfield Fire & Mar	25	148	151
Halifax Fire	10	21¾	23¼	Stuyvesant	5	8¾	9½
Hamilton Fire	10	15	25	Sun Life Assurance	100	490	520
Hanover Fire	10	39¼	41¼	Travelers	100	639	649
Harmonia	10	29	30½	U S Fidelity & Guar Co	2	15¼	16¾
Hartford Fire	10	87	90	U S Fire	4	58½	60½
Hartford Steam Boiler	10	81	---	U S Guarantee	10	104	109
Home	5	38¾	40¾	Westchester Fire	2.50	39¼	41¼

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Quotations on Over-the-Counter Securities—Friday Feb. 7—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 (Illinois Central)	100	6.00	88	92
Albany & Susquehanna (Delaware & Hudson)	100	10.50	183	188
Allegheny & Western (Buff Roch & Pitts)	100	6.00	98	101
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	136	140
Boston & Providence (New Haven)	100	8.50	152	156
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (N & N-A C L) 4%	100	4.00	93	96
Common 5% stamped	100	5.00	96	98
Chicago Cleve Cinc & St Louis pref (L Y Central)	100	5.00	92	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	85
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	80	85
Georgia RR & Banking (L & N-A C L)	100	10.00	170	175
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	63½	65½
New York Lackawanna & Western (D L & W)	100	5.00	93	97
Northern Central (Pennsylvania)	50	4.00	99	101
Old Colony (N Y N H & Hartford)	100	7.00	60	64
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	36	38
Preferred	50	3.00	73	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	168
Preferred	100	7.00	177	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	103	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
Second preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	92
Valley (Delaware Lackawanna & Western)	100	5.00	90	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	75	--
Preferred	100	5.00	78	--
Warren RR of N J (Del Lack & Western)	50	3.50	50	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64½	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	b1.25	0.50	Missouri Pacific 4½s	b5.00	4.25
4½s	b2.00	1.50	5s	b5.00	4.25
Baltimore & Ohio 4½s	b3.10	2.00	5½s	b5.00	4.25
5s	b3.10	2.00	New Orl Tex & Mex 4½s	b5.25	4.25
Boston & Maine 4½s	b3.75	2.75	New York Central 4½s	b3.10	2.25
5s	b3.75	2.75	5s	b3.10	2.25
3½s Dec 1 1936-1944	b3.50	2.00	N Y Chic & St L 4½s	b3.30	2.50
Canadian National 4½s	b3.10	3.25	5s	b3.30	2.50
5s	b3.10	3.25	N Y N H & Hartf 4½s	b5.00	4.25
Canadian Pacific 4½s	b3.10	2.25	5s	b5.00	4.25
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.25	1.50
Chesapeake & Ohio 5½s	b1.75	1.00	Pennsylvania RR 4½s	b2.00	1.25
6½s	b1.00	0.50	5s	b2.10	1.40
4½s	b2.50	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.50	4.25	Pere Marquette 4½s	b3.30	2.50
5s	b5.50	4.25	Reading Co 4½s	b3.00	2.50
Chic Milw & St Paul 4½s	b6.75	5.75	5s	b3.00	2.50
5s	b6.75	5.75	St Louis-San Fran 4s	79	84
Chicago R I & Pac 4½s	79	84	4½s	79	84
5s	79	84	5s	79	84
Denver & R G West 4½s	b6.25	5.50	St Louis Southwestern 5s	b5.50	4.50
5s	b6.00	5.00	5½s	b5.50	4.50
5½s	b6.25	5.50	Southern Pacific 4½s	b2.50	1.75
Erie RR 5½s	b3.00	2.50	5s	b2.50	1.75
6s	b2.75	2.00	Southern Ry 4½s	b4.00	3.50
4½s	b3.25	2.75	5s	b4.00	3.00
5s	b3.00	2.50	5½s	b4.00	3.00
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.50
5s	b2.00	1.25	4½s	b3.00	2.50
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.50
Illinois Central 4½s	b3.25	2.25	Union Pacific 4½s	b2.00	1.00
5s	b3.00	2.00	5s	b2.00	1.00
5½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.25
6½s	b2.00	1.00	5s	b2.00	1.25
Internat Great Nor 4½s	b5.25	4.25	Continental Gas & El—		
Long Island 4½s	b3.00	2.00	7% preferred	95¾	96¾
5s	b3.00	2.00	Dallas Pr & Lt 7% pref	112	---
Louisv & Nashv 4½s	b2.00	1.25	Dayton Pr& Lt 6% pf	110½	---
5s	b2.00	1.25	Derby Gas & Elec $7 pref	59	61
6½s	b1.00	0.50	Essex-Hudson Gas	191	198
Maine Central 5s	b4.00	3.25	Foreign Lt & Pow units	95	---
5½s	b4.00	3.25	Gas & Elec of Bergen	120	---
Minn St P & S S M 4s	b6.25	5.25	Hudson County Gas	191	198
4½s	b6.25	5.25	Idaho Power $6 pref	100½	---
			7% preferred	109¼	---
			Illinois Pr & Lt 1st pref	49⅝	50½
			Interstate Natural Gas	23	25
			Interstate Power $7 pref	27	28¾
			Jamaica Water Sup pref	54	---
			Jer Cent P & L 7% pf	93½	95
			Kan Gas & El 7% pf	111½	113
			Kings Co Ltg 7% pref	97	---
			Long Island Ltg 6% pf	73	74
			7% preferred	82	84
			Los Ang G & E 6% pf	112½	---
			Memphis Pr & Lt $7 pref	86	88
			Metro Edison $7 pref B	105½	---
			6% preferred series C	104½	105½
			Mississippi P & L $6 pf	66	68

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 938.

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	Asked
Akron Canton & Youngstown 5½s, 1945	76	79
6s, 1945	76½	--
Augusta Union Station 1st 4s, 1953	91	--
Birmingham Terminal 1st 4s, 1957	97	--
Boston & Albany 1st 4½s, April 1 1943	103⅜	103⅞
Boston & Maine 3s, 1950	65	--
Prior lien 4s, 1942	88	92
Prior lien 4½s, 1944	88	--
Convertible 5s, 1940-45	90	99
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	80	--
Choctaw & Memphis, 1st 5s, 1952	60½	63½
Cincinnati Indianapolis & Western 1st 5s, 1965	97½	98½
Cleveland Terminal & Valley 1st 4s, 1995	94	95
Georgia Southern & Florida 1st 5s, 1945	55	57
Goshen & Deckertown 1st 5½s, 1978	100	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	98½	100
Kansas Oklahoma & Gulf 1st 5s, 1978	100¾	101¾
Little Rock & Hot Springs Western 1st 4s, 1939	38	39½
Macon Terminal 1st 5s, 1965	101	--
Maryland & Pennsylvania 1st 4s, 1951	65	--
Meridian Terminal 1st 4s, 1955	75	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	60	62
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¼s, series C, 1970	99⅛	99½
Portland RR 1st 3½s, 1951	74	76
Consolidated 5s, 1945	93	94½
Rock Island-Frisco Terminal 4½s, 1957	83	87
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	80	--
Somerset Ry 1st ref 4s, 1955	66	69
Southern Illinois & Missouri Bridge 1st 4s, 1951	81	83
Toledo Terminal RR 4½s, 1957	108	109½
Toronto Hamilton & Buffalo 4½s, 1966	91	--
Washington County Ry 1st 3½s, 1954	69	71

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

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	78	80
Arkansas Pr & Lt $7 pref	*	93¼	95
Assoc Gas & El orig pref	*	5	8
$6.50 preferred	*	9	11
$7 preferred	*	9	11
Atlantic City El $6 pref	*	109	---
BangorHydro-El 7% pf	100	113¾	115
Birmingham Elec $7 pref	*	63¼	65¼
Broad Riv Pr 7% pf	100	24	---
Buff Niag & E pr pref	25	24½	25
Carolina Pr & Lt $7 pref	*	91	94
6% preferred	*	87	89
Cent Ark Pub Ser pref	100	88½	---
Cent Maine Pow 6% pf	100	64	67
$7 preferred	100	72	75
Cent Pr & Lt 7% pref	100	47	49
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	105½	107
$6.50 preferred B	100	102½	104½
Consol Traction (N J)	100	40	42
Consumers Pow $5 pref	*	104¾	105¾
6% preferred	100	106	107
6.60% preferred	100	106	107
Continental Gas & El—			
7% preferred	100	95¾	96¾
Dallas Pr & Lt 7% pref	100	112	---
Dayton Pr& Lt 6% pf	100	110½	---
Derby Gas & Elec $7 pref	*	59	61
Essex-Hudson Gas	100	191	198
Foreign Lt & Pow units		95	---
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	191	198
Idaho Power $6 pref	*	100½	---
7% preferred	100	109¼	---
Illinois Pr & Lt 1st pref	*	49⅝	50½
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	27	28¾
Jamaica Water Sup pref	50	54	---
Jer Cent P & L 7% pf	100	93½	95
Kan Gas & El 7% pf	100	111½	113
Kings Co Ltg 7% pref	100	97	---
Long Island Ltg 6% pf	100	73	74
7% preferred	100	82	84
Los Ang G & E 6% pf	100	112½	---
Memphis Pr & Lt $7 pref	*	86	88
Metro Edison $7 pref B	*	105½	---
6% preferred series C	*	104½	105½
Mississippi P & L $6 pf	*	66	68

	Par	Bid	Ask
Miss Riv Pow 6% pref	100	112½	114
Mo Pub Serv $7 pref	100	11	12
Mountain States Pr com	*	3	---
7% preferred	100	35	---
Nassau & Suff Ltg pf	100	46½	---
Nebraska Pow 7% pf	100	113	115
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	33	34
N E Pow Assn 6% pf	100	69	70
New Eng Pub Serv Co—			
$7 prior lien pref	*	48	49
New Jersey Pr & Lt $6 pf	*	102	103½
New Orl Pub Serv $7 pf	*	54	56
N Y Pow & Lt $6 cum pf	*	100½	101½
7% cum preferred	100	108	109½
N Y & Queens E L P pf	100	103	---
Nor States Pr $7 pref	100	87¼	89½
Ohio Edison $6 pref	*	105½	106½
$7 preferred	*	111½	112½
Ohio Power 6% pref	100	110¾	111¾
Ohio Pub Serv 6% pf	100	100	101
7% preferred	100	105	106½
Okla G & E 7% pref	100	107	110
Pac Gas & Elec 6% pf	25	30½	31¼
Pacific Pow & Lt 7% pf	100	85	87
Penn Pow & Lt $7 pref	*	108¼	109
Philadelphia Co $5 pref	*	82	84¼
Pub Serv of Colo 7% pf	100	103½	---
Queens Borough G & E—			
6% preferred	100	84	85¼
Rochester G & E 7% B	100	107	---
6% preferred C	100	105	106
Sioux City G & E $7 pf	100	89	91
Sou Calif Edison pref B	25	28¼	28½
South Jersey Gas & El	100	191	198
Tenn Elec Pow 6% pref	100	71½	72½
7% preferred	100	78	79
Texas Pow & Lt 7% pf	100	103½	104½
Toledo Edison 7% pf A	100	109½	110½
United G & E(Conn)7% pf		89½	91
United G & E (N J) pf	100	64	66
Utah Pow & Lt $7 pref	*	57½	58½
Utica Gas & El 7% pf	100	100	102
Util Pr & Lt 7% pref	100	25	27
Virginia Ry	100	101	103
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	104	106½

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Quotations on Over-the-Counter Securities—Friday Feb. 7—Continued

Securities of the

Associated Gas & Electric System

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

Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Albany Ry Co con 5s 1930	f38	---
General 5s 1947	f28	---
Amer States P S 5½s 1948	67¼	69¼
Amer Wat Wks & El 5s '75	95	96½
Ariz Edison 1st 5s new 1948	89	92
1st 6s series A new 1945	95	98
Ark Missouri Pow 1st 6s '53	72½	74
Appalachian Power 7s 1936	102½	103
Associated Electric 5s 1961	69	70
Assoc Gas & El Co 4½s '58	34	35½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	32	33
Income deb 3¾s 1978	32½	33½
Income deb 4s 1978	35½	36½
Income deb 4½s 1978	37	39
Conv deb 4s 1973	62	64
Conv deb 4½s 1973	62½	63½
Conv deb 5s 1973	70½	72
Conv deb 5½s 1973	75	78
Participating 8s 1940	99	100
Bellows Falls Hy El 5s 1958	103	---
Bklyn C & Newt con 5s '39	90	95
Blackstone V G & E 4s '65	107¼	108¼
Cent Ark Pub Serv 5s 1948	95½	96½
Central G & E 5½s 1946	79¼	80¼
1st lien coll tr 6s 1946	84	86
Cent Ind Pow 1st 6s A 1947	88	90
Cent Maine Pr 4s ser G '60	102¼	103¼
Colorado Power 5s 1953	105½	106½
Columbus Power 1st 5s '36	100½	---
Columbus Ry P & L 4s '65	103⅞	104⅛
Coney Isld & Bklyn 4s 1948	75	78
Consol E & G 5-6s A 1962	54½	55½
Dayton Ltg Co 5s 1937	103¾	---
Dayton P & L 3½s 1960	105¼	105⅝
Duke Price Power 6s 1966	104⅜	105¼
Duquesne Light 3½s 1965	105¾	106
Edison El Ill (Bos) 3½s '65	104¾	105⅛
Federal Pub Serv 1st 6s '47	f40	---
Federated Util 5½s 1957	71½	73½
42d St Man & St N 5s 1940	85	---
Green Mountain Pow 5s '48	102¾	103¾
Iowa Sou Util 5½s 1950	99	100½
Kan City Pub Serv 3s 1951	34¼	35¼
Kansas Elec Pow 1st 6s '37	106	106¾
Kan Pow & Lt 1st 4½s '65	108¼	108½
Keystone Telep 5½s 1955	99¼	100¼
Lehigh Vall Trans ref 5s '60	58	60
Long Island Ltg 5s 1955	106¾	107¾
Los Angeles G & E 4s 1970	104¾	104⅝
Metrop Edison 4s ser G '65	105⅜	105⅝
Monongahela W P Pub Ser		
1st & gen 4½s 1960	103	103¼
Mtn States Pow 1st 6s 1938	97	98
Nassau El RR 1st 5s 1944	102	104
Newport N & Ham 5s 1944	106½	---
New Eng G & E 5s 1962	76½	78
New York Cent Elec 5s '52	99	100½
N Y & Queens Elec Light		
& Power 3½s 1965	105	105¼
Northern N Y Util 5s 1955	103	104
Northern States Pr 5s 1964	107¾	108¾
Ohio Ed 1st & cons 4s 1965	103¾	104
Okla Nat Gas 6s A 1946	101½	102½
5s series B 1948	97	98½
Old Dom Pow 5s May 15'51	77	79
Parr Shoals Power 5s 1952	96¼	97¼
Pennsylvania Elec 5s 1962	104⅜	105⅝
Penn Telep Corp 1st 4s '65	105⅜	105¾
Peoples L & P 5½s 1941	f68	70
Public Serv of Colo 6s 1961	106	07
Pub Serv of N H 3¾s C '60	104¾	105⅛
Pub Util Cons 5½s 1948	79½	81
Rochester Ry 1st 5s 1930	f37	40
San Diego Cons G&E 4s '65	108⅜	108¾
Schenectady Ry Co 1st 5s'46	f10	13
Scranton Electric 5s 1937	105⅛	105¾
Sioux City Gas & El 6s '47	107	108
Sou Blvd RR 1st 5s 1945	73	---
Sou Calif Edison 4s 1960	107½	107½
Sou Calif Gas 1st 4s 1965	103⅛	103⅜
Sou Cities Util 5s A 1958	55½	57
S'western Gas & El 4s 1960	101⅜	102
Tel Bond & Share 5s 1958	84½	86¼
Union Ry Co N Y 5s 1942	88	92
Un Trac Albany 4½s 2004	f10	12
Utica Gas & El Co 5s 1957	124	---
Virginia Power 5s 1942	106¼	---
Wash& Suburban 5½s 1941	90	92
Westchester El RR 5s 1943	73	---
Western Mass Cos 4s 1939	103	104
Western P S 5½s 1960	93	94
West Penn Pr 3½s ser I '66	104¾	105
Wisconsin Pub Ser 5½s '59	105¼	---
Yonkers RR Co gtd 5s 1946	72	---

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

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f43	45
Broadmoor (The) 1st 6s '41	f48	51
B'way Barclay 1st 6s 1941	f30	32
Certificates of deposit	f30⅜	31¼
B'way & 41st Street—		
1st leasehold 6½s 1944	f41½	43½
B'way Motors Bldg 6s 1948	f56	58
Chanin Bldg Inc 4s 1945	68	70½
Chesebrough Bldg 1st 6s '48	65	68¼
Chrysler Bldg 1st 6s 1948	95	97
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f49	52
Dorset (The) 1st 6s 1941	f33	35½
East Ambassador Hotels—		
1st & ref 5½s 1947	f9	10¾
Equit Off Bldg deb 5s 1952	71	73¼
50 Bway Bldg 1st 3s inc '46	47¾	49½
500 Fifth Avenue—		
4s stamped 1949	f40	42½
502 Park Ave 1st 6s 1941	30	42
52d & Madison Off Bldg—		
6s Nov 1 1947	f33	35½
Film Center Bldg 1st 6s '43	49	---
40 Wall St Corp 6s 1958	75½	78
42 Bway 1st 6s 1939	74	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	f45	48
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	11	13¼
Fuller Bldg deb 6s 1944	75	77
5½s unstamped 1949	f47	49
Graybar Bldg 5s 1946	73¼	76¼
Harriman Bldg 1st 6s 1951	54½	56¾
Hearst Brisbane Prop 6s '42	89	92
Hotel Lexington 1st 6s '43	f55½	57½
Hotel St George 1st 5¾s '43	f57	---
4s 1950	48¾	50
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	80	---
Lefcourt Empire Bldg—		
1st 5½s June 15 1941	f49	---
Lefcourt Manhattan Bldg		
1st 5½s stamped 1941	69	---
1st 4=5s extended to '48	69½	71½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f46	---
Lincoln Bldg Inc 5½s 1963	62¾	67½
Loew's Theatre Realt Corp		
1st 6s 1947	96¼	97¼
don Terrace Apts 6s '40	f41½	43¼
Ludwig Bauman—		
1st 6s (Bklyn) 1942	80	---
1st 6½s (L I) 1936	74	---
Majestic Apts 1st 6s 1948	f30½	32½
Metropolitan Chain Prop—		
6s 1948	86	---
Metropolitan Corp (Can)—		
6s 1947	85	---
Metropol Playhouses Inc—		
S f deb 5s 1945	78¼	79½
Munson Bldg 1st 6½s 1939	f36¼	37¾
N Y Athletic Club—		
1st & gen 6s 1946	f36	38
N Y Eve Journal 6¼s 1937	101	---
N Y Title & Mtge Co—		
5½s series BK	f44¼	45⅝
5½s series C-2	f35⅜	36¼
5½s series F-1	f52⅜	53⅜
5½s series Q	f42	43¾
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f30	33
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f9	15½
1 Park Ave 6s Nov 6 1939	77½	---
103 E 57th St 1st 6s 1941	67	---
165 Bway Bldg 1st 5½s '51	50	53½
Prudence Co 5½s stpd 1961	f71½	74½
Realty Assoc Sec Corp—		
5s income 1943	f51½	53½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f38	40
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f25	27
6s 1945	f25	27
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f27	29
60 Park Pl (Newark) 6s '37	f53	55
616 Madison Av 1st 6½s'38	f20	22½
61 Bway Bldg 1st 5½s 1950	f46½	48
General 7s 1945	f10	14
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f54½	---
Textile Bldg 1st 6s 1958	f45	47½
Trinity Bldgs Corp—		
1st 5½s 1939	99	101¾
2 Park Ave Bldg 1st 4s 1941	60	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f29	31
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f64	---

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

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	97	99
Alton Water Co 5s 1956	105	---
Arkansaw Water Co 5s '56	100½	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	102	---
Birmingham Water Works		
5s series C 1957	104½	106
5s series B 1954	102	105
5½s series A 1954	103	104½
Butler Water Co 5s 1957	104½	---
California Wat Serv 5s '58	105½	106
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102	---
5½s series A 1951	103½	---
City of New Castle Water		
5s 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105¾	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J)		
5s series C 1957	105¾	---
5½s series A 1947	103	---
Community Water Service		
5½s series B 1946	80	82
6s series A 1946	82½	84½
Connellsville Water 5s 1939	101	---
Consol Water of Utica—		
4½s 1958	97½	99
1st mtge 5s 1958	100	102½
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	102½	---
6s series B 1942	104	106
5s series D 1960	102½	---
Greenwich Water & Gas—		
5s sereis A 1952	94¾	96¾
5s series B 1952	93½	95½
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	108½	---
Huntington Water 5s B '54	102	---
6s 1954	102½	---
5s 1962	102	---
Illinois Water Serv 5s A '52	102½	---
Indianapolis Water 4½s '40	106	---
1st lien & ref 5s 1960	105½	---
1st lien & ref 5s 1970	105½	---
1st lien & ref 5½s 1953	104½	106
1st lien & ref 5½s 1954	104½	106
Indianapolis W W Securs—		
5s 1958	98	100
Interstate Water 6s A 1940	102½	---
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s 1957	105¼	---
Kokomo W W Co 5s 1958	104½	---
Lexington Wat Co 5½s '40	102	104
Long Island Wat 5½s 1955	104	---
Middlesex Wat Co 5½s '57	107½	109
Monmouth Consol W 5s '56	99¼	100
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	102	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	102½	104½
New Rochelle Wat 5s B '51	96	98
5½s 1951	98	100
New York Wat Serv 5s '51	101	103
Newport Water Co 5s 1953	104	105½
Ohio Cities Water 5½s '53	90	93
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	95	97
Ore-Wash Wat Serv 5s 1957	88½	90½
Penna State Water 5½s '52	102¼	104¼
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	100	102
1st consol 4s 1948	99	101
1st consol 5s 1948	100	103
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107¼	108½
Pinellas Water Co 5½s '59	99¾	101¾
Pittsburgh Sub Wat 5s '58	103½	105
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105¾	---
Roanoke W W 5s 1950	91½	93½
Roch & L Ont Wat 5s 1938	100¾	---
St Joseph Water 5s 1941	101	---
Scranton Gas & Water Co		
4½s 1958	103¼	105¼
Scranton Spring Brook		
Water Serv 5s 1961	94½	96½
1st & ref 5s A 1967	95½	97½
Sedalia Water Co 5½s '47	101½	103½
South Bay Cons Wat 5s '50	85	87
Sou Pittsburgh Wat 5s '55	103½	---
5s series A 1960	103¼	---
5s series B 1960	105	---
Terre Haute Water 5s B '56	101	103
6s series A 1949	102	---
Texarkana Wat 1st 5s 1958	101	---
Union Water Serv 5½s '51	102	104
Water Serv Cos Inc 5s 1942	94	---
West Virginia Water 5s '51	102	103¼
Western N Y Water Co—		
5s series B 1950	96½	98½
1st mtge 5s 1951	97½	99½
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	101½	108½
Wichita Water Co 5s B. '56	102	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	103½	---

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.

BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3 6630
Philadelphia—Pennypacker 8300
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2=5s 1953	73	---
Arundel Bond Corp 2-5s '53	73	---
Arundel Deb Corp 2-6s '53	52	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	44	46
Cont'l Inv Bd Corp 2-5s '53	70	---
Cont'l InvDebCorp 2-6s '53	42	44
Home Mtge Co 5½s &		
6s 1934-43	f50½	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	75	---
Nat Bondholders part ctfs		
(Central Funding series)	f25½	27½
Nat Bondholders part ctfs		
(Mtge Guarantee series)	31	35
Nat Bondholders part ctfs		
(Mtge Security series)	f30	32
Nat Cons Bd Corp 2-5s '53	71	---
Nat Deben Corp 2-6s 1953	41	43
Nat Union Mtge Corp—		
Series A 2-6s 1954	51	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all		
issues) 2-5s 1953	70	---
Potomac Cons Deb Corp—		
2-6s 1953	41½	43½
Potomac Deb Corp 2-6s '53	41½	43½
Potomac Franklin Deb Co		
2-6s 1953	41	43
Potomac Maryland Deben-		
ture Corp 2-6s 1953	56	---
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	41	43
Realty Bond & Mortgage		
deb 2-6s 1953	41	43
Union Mtge Co 6s 1937-47	f40½	42½
Union Mtge Co 5½s& 6s'37	f50	52
Universal Mtg Co 6s '34-'39	f50	52

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Feb 15 1936	b .30%	---
F I C 1½s Mar 16 1936	b .30%	---
F I C 1½s Apr 15 1936	b .30%	---
F I C 1½s May 15 1936	b .30%	---
F I C 1½s June 15 1936	b .30%	---
F I C 1½s July 15 1936	b .35%	---
F I C 1½s Aug 15 1936	b .35%	---
F I C 1½s Sept 15 1936	b .40%	---
F I C 1½s Oct 15 1936	b .45%	---
F I C 1½s Nov 15 1936	b .45%	---
F I C 1½s Dec 15 1936	b .50%	---
F I C 1½s Jan 15 1937	b .50%	---

For footnotes see page 938.

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Quotations on Over-the-Counter Securities —Friday Feb. 7—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

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
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11¼	12¼
American Arch $1	*	26	28
American Book $4	100	74	76
American Hardware	25	37½	38½
Amer Maize Products	*	25	28
American Mfg	100	15½	17½
Preferred	100	69	75
American Republics com	*	5	5⅝
Andian National Corp	*	49	51
Art Metal Construction	10	10½	12
Beneficial Indus Loan pf	*	51	52¾
Bowman-Biltmore Hotels 1st preferred	100	2½	3¾
Brunswick Balke Collender Co 7% preferred	00	100	102
Canadian Celanese com	*	26½	28½
Preferred	100	125	---
Carnation Co $7 pref	100	110	114
Carrier Corp 7% pref	100	56	59
Climax Molybdenum new		36½	38
Columbia Baking com		7½	8½
$1 cum pref		18	19¾
Columbia Broadcasting A	*	54	55½
Class B	*	54	55½
Crowell Pub Co com	*	44¾	46¾
$7 preferred	100	106½	---
Dentists' Supply Co of N Y		55½	58
Dictaphone Corp	*	48½	51½
Preferred	100	118	---
Dixon (Jos) Crucible	100	60	63
Doehler Die Casting pref	*	98	103
Preferred	50	49	53
Douglas Shoe preferred	100	24	28
Draper Corp	*	70	73
Driver-Harris pref	100	108	110
Flour Mills of America	*	1¼	1¾
Foundation Co—For'n shs		3¾	4¼
American shares		2⅝	3¼
Gair (Robert) Co com	*	⅛	10⅛
Preferred	*	38⅝	40⅝
Gen Fireproofing $7 pf	100	99	---
Golden Cycle Corp	10	50	52
Graton & Knight com	*	5	5½
Preferred	100	45	47
Great Northern Paper	25	29	30
Herr-Hall-Marv Safe	100	20	---
Kildun Mining Corp	1	1⅞	2¼
King Royalty common	*	23	28
$8 preferred	100	97	102
Kinner Airplane & Motor	1	¾	1
Lawrence Portl Cement	100	19	22
Lord & Taylor com	100	200	---
1st 6% preferred	100	108	---
2d 8% preferred	100	118	---
Macfadden Publica com		5¾	6¾
Preferred		44½	46½
Mallinson (H R) Inc com	*	¼	¾
Preferred	100	7½	9½
Maytag warrants		4	4¼
Merck & Co Inc com		31	33
6% preferred	100	114	116
Mock Judson & Voehringer Preferred	100	98½	---
National Casket	*	49	54
Preferred	*	111	113½
Nat Paper & Type com		4	6
5% preferred		22¼	24¼
New Haven Clock pf	100	90	---
North Amer Match Corp	*	38	43
Northwestern Yeast	100	74½	78½
Norwich Pharmacal	5	35½	37
Ohio Leather	*	18	21
Oldetyme Distillers	1	4⅞	5⅝
Pathe Film 7% pref	*	98	100
Publication Corp com	*	38	40
$7 1st preferred	100	103	---
Remington Arms com	*	5⅛	6
Rockwood & Co	*	19	23
Preferred	100	80	85
Scovill Mfg	25	38½	39¼
Singer Manufacturing	100	355	360
Standard Cap & Seal	5	33	35
Standard Screw	100	122	127
Sylvania Indust Corp	*	28¾	29¼
Taylor Milling Corp	*	18	20
Taylor Whar I & S com	*	12¾	13¾
Trico Products Corp	*	43¼	44¾
Tubize Chatillon cum pf	10	98	---
Unexcelled Mfg Co	10	3¼	4¼
Un Piece Dye Wks pf	100	10	11
U S Finishing pref	100	6	---
Warren Northam— $3 conv pref	*	42½	47
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	16¼	17¾
Preferred	100	100½	103
White (S S) Dental Mfg	20	16⅛	17⅛
White Rock Min Spring— $7 1st preferred	100	99	101¾
Wilcox-Gibbs com	50	22	24
Worcester Salt	100	60	---
Young (J S) Co com	100	119	---
7% preferred	100	121	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	109½	---
Am Type Founders 6s 1937	*f*96	98
Debenture 6s 1939	*f*96	98
Am Wire Fabrics 7s 1942	96	100
Bear Mountain-Hudson River Bridge 7s 1953	95	---
Bethlehem Steel 5s 1936	101⅝	101⅞
Butterick Publish 6½s '36	*f*36	38
Chicago Stock Yds 5s 1961	99½	---
Consolidation Coal 4½s '34	*f*37	40
Cudahy Pack conv 4s 1950	103½	104
1st 3¾s 1955	99⅞	100¼
Deep Rock Oil 7s 1937	*f*75	77
Fed F'm M 1½s Sept 1 '39	100.22	100.25
Haytian Corp 8s 1938	*f*19	21
Glidden Co 5½s 1939	103	104½
Hiram Walk G & W 4½s '45	106⅛	106⅝
Inland Steel 3¾s ser D '61	102¾	103
Journal of Comm 6½s 1937	71	---
Merchants Refrig 6s 1937	99¾	101¼
Midvale Steel & Ord 5s '36	100	100⅜
Home Owners' Loan Corp 1½s Aug 15 1936	100.21	100.25
1¾s Aug 15 1937	102.3	102.7
2s Aug 15 1938	102.22	102.26
1½s June 15 1939	100.23	102.26
Nat Radiator 5s 1946	*f*37¼	39
N Y Shipbuilding 5s 1946	97½	99
No Amer Refrac 6½s 1944	85	90
Otis Steel 6s ctfs 1941	98	102
Penn-Mary Steel 5s 1937	103½	104
Pierce Butler & P 6½s '42	*f*20	21½
Revere Copp & Br 4½s '56	†	---
Scoville Mfg 5½s 1945	107	108
Std Tex Prod 1st 6½s as '42	*f*17	21
Struth Wells Titus 6½s '43	80	---
Wheeling Steel 4½s 1966	101½	101¾
Willys-Overl'd 1st 6½s '33	68	---
Witherbee Sherman 6s '44	17	19
Woodward Iron 5s 1952	*f*63	66

* No par value. *a* Interchangeable. *r* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat 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.

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.68	17.75
Affiliated Fund Inc com		1.86	2.24
Amerex Holding Corp	*	15½	16¾
Amer Business Shares	1	1.17	1.28
Amer & Continental Corp		13¼	14¼
Amer General Equities Inc		1.08	1.20
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	7	7⅞
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4⅜	4⅞
Basic Industry Shares	*	4.59	---
British Type Invest A	1	.57	.77
Bullock Fund Ltd	1	17½	19
Canadian Inv Fund Ltd	1	4.00	4.40
Central Nat Corp cl A	*	48	53
Class B	*	3½	5
Century Trust Shares	*	28.72	30.88
Commercial Nat Corp		⅜	⅝
Corporate Trust Shares		2.72	---
Series AA		2.51	---
Accumulative series		2.51	---
Series AA mod		3.13	---
Series ACC mod		3.13	---
Crum & Forster Ins com	10	34½	36½
8% preferred	100	1.14	---
Common B shares	10	40½	42½
7% preferred	100	1.10	---
Cumulative Trust Shares	*	5.54	---
Deposited Bank Shs ser A		2.52	2.80
Deposited Insur Shs A		4.44	---
Diversified Trustee Shs B		10½	---
C		4.40	4.75
D		6.60	7.30
Dividend Shares	25c	1.63	1.75
Equit Inv Corp (Mass)	5	*x*29.00	31.16
Equity Corp ev pref	1	40	44
Fidelity Fund Inc	*	25.61	27.59
Five-year Fixed Tr Shares		---	---
Fixed Trust Shares A	*	11.84	---
B	*	9.92	---
Fundamental Investors Inc New stock		22.26	24.36
Fundamental Tr Shares A		5.74	6.38
B		5.46	---
Group Securities— Agricultural shares		1.71	1.85
Automobile shares		1.45	1.58
Building shares		1.91	2.07
Chemical shares		1.47	1.60
Food shares		1.10	1.20
Merchandise shares		1.10	1.20
Mining shares		1.43	1.56
Petroleum shares		1.36	1.48
RR Equipment shares		1.16	1.27
Steel shares		1.48	1.61
Tobacco shares		1.36	1.48
Guardian Inv Trust com	*	2	2¾
Preferred		22	24
Huron Holding Corp		55	75
Incorporated Investors	*	21.91	23.56
Investors Fund of Amer		1.06	1.16
Invest Co of Amer com	10	43½	47½
7% preferred	*	43½	---
Investors Fund C		96.91	98.82
Investment Tr of N Y	*	6⅛	---
Investm't Banking Corps Bancamerica-Blair Corp		6⅜	7⅛
First Boston Corp		51¼	52¾
Schoellkopf, Hutton & Pomeroy Inc com		4⅝	5½
Major Shares Corp	*	2¾	---
Maryland Fund Inc com		18.97	20.51
Mass Investors Trust	1	25.33	27.53
Mutual Invest Trust	1	1.59	1.74
Nation Wide Securities	1	4.62	4.72
Voting trust certificates		1.67	---
N Y Bank Trust Shares		3½	---
No Amer Bond Trust ctfs		82⅝	86⅝
No Amer Tr Shares 1953		2.56	---
Series 1955		3.25	---
Series 1956		3.21	---
Series 1958		3.25	---
Northern Securities	100	50	55
Pacific Southern Inv pref	*	42	44
Class A	*	14½	16½
Class B	*	3¼	4¼
Plymouth Fund Inc A	10c	1.02	1.13
Quarterly Inc Shares	25c	1.53	1.68
Representative Trust Shs		12.20	12.70
Republic Investors Fund	5	3.85	4.10
Royalties Management		¾	1
Selected Amer Shares Inc		1.55	1.69
Selected American Shares		3.50	---
Selected Cumulative Shs		9.00	---
Selected Income Shares		4.80	---
Spencer Trask Fund	*	19.69	20.94
Standard Am Trust Shares		3.75	4.00
Standard Utilities Inc	*	.96	1.04
State Street Inv Corp	*	93.32	---
Super Corp of Am Tr Shs A		3.69	---
AA		2.53	---
B		3.89	---
BB		2.53	---
C		7.18	---
D		7.18	---
Supervised Shares	10c	1.66	1.81
Trust Fund Shares		4.45	4.65
Trustee Standard Invest C		2.84	---
D		2.79	---
Trustee Standard Oil Shs A		7.57	---
B		6.67	---
Trusteed Amer Bank Shs B		1.06	1.18
Trusteed Industry Shares		1.38	1.53
Trusteed N Y Bank Shares		1.55	1.74
United Gold Equities (Can) Standard Shares	1	2.69	2.99
U S El Lt & Pr Shares A		19¼	19¾
B		2.97	3.07
Voting trust ctfs		1.13	1.20
Un N Y Bank Trust C 3		4	4½
Un N Y Tr Shs ser F		2	2½
Wellington Fund		---	---

BURR & COMPANY INC.
Chicago – NEW YORK – Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
7% preferred	100	84	---
Bickfords Inc	*	14½	14⅞
$2.50 conv pref	*	35¼	35½
Bohack (H C) common	*	7	9
7% preferred	100	47	55
Diamond Shoe pref	100	104	107
Edison Bros Stores pref	100	112	---
Fishman (M H) Stores	*	14	---
Preferred	100	100	---
Green (H L) 7% pref	100	100	---
Kobacker Stores	*	8	---
7% preferred	100	82	---
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	107½	110
Katz Drug preferred	*	102	104
Lord & Taylor—See Industrial Companies			
Melville Shoe pref	100	110¼	---
Miller (I) & Sons com	*	5½	7½
6½% preferred	100	25	28
Mock Judson & Voehringer —See Industrial Cos			
Murphy (G C) $5 pf new	100	101	102½
Neisner Bros pref	100	112	113
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	92	---
Schiff Co preferred	100	111	---
United Cigar Sts 6% pref		25	26½
6% pref ctfs		24½	26
U S Stores preferred	100	7	---

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21	21½
Eastern Sugar Assoc		12	13¼
Preferred		20¼	22
Haytian Corp Amer	*	⅜	1⅜
Savannah Sugar Ref	*	110	---
7% preferred	100	113½	---
West Indies Sugar Corp	1	4	4½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	½	⅝
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	2	2½
Lawyers Title & Guar	100	1½	2½

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Quotations on Over-the-Counter Securities—Friday Feb. 7—Concluded

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

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	*	113	---
Preferred	100	118	120
Bell Telep of Canada	100	146	149
Bell Telep of Pa pref	100	121	123
Cincin & Sub Bell Telep	50	90	93
Cuban Telep 7% pref	100	40	---
Emp & Bay State Tel	100	62	---
Franklin Teleg $2.50	100	41	46
Gen Tel Allied Corp $6 pf		83½	87½
Int Ocean Teleg 6%	100	104	106
Lincoln Tel & Tel 7%	*	106	---
Mtn States Tel & Tel	100	149	153
New England Tel & Tel	100	120½	122½
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	116½	117½
Pac & Atl Teleg U S 1%	25	19	21½
Peninsular Telephone com	*	17⅝	18½
Preferred A	100	108¾	111¼
Roch Telep $6.50 1st pf	100	111	113
So & Atl Teleg $1.25	25	21	---
Sou New Engl Telep	100	142½	144½
S'western Bell Tel pref	100	123	126½
Tri States Tel & Tel—			
Preferred	10	11⅜	12
Wisconsin Telep 7% pf	100	115	117

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27½	29
Antioquia 8% 1946	f26¾	28¾
Bank of Colombia 7% 1947	f17½	19½
Bank of Colombia 7% 1948	f17½	19½
Barranquilla 8s'35-40-46-48	f15½	17
Bavaria 6½s to 1945	f31¼	32¼
Bavarian Palatinate Cons Cit 7% to 1945	24	26
Bogota (Colombia) 6½s '47	f18½	20
Bolivia 6% 1940	f14	17
Brandenburg Elec 6s 1953	f27	28½
Brazil funding 5% 1931-51	67½	68
Brazil funding scrip	f69	---
British Hungarian Bank 7½s 1962	f38	---
Brown Coal Ind Corp— 6½s 1953	f37	42
Buenos Aires scrip	f41	42
Burmeister & Wain 6s 1940	f100	103
Cali (Colombia) 7% 1947	f9½	10½
Callao (Peru) 7¼% 1944	f10½	11½
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f35	---
Columbia scrip issue of '33	f67	---
Issue of 1934 4%	f42½	43½
Costa Rica funding 5% '51	51	52½
Costa Rica Pac Ry 7½s '49	19	23
5s 1949	48	---
Dortmund Mun Util 6s '48	f31	34
Duesseldorf 7s to 1945	f27½	29½
Duisburg 7% to 1945	f27½	29½
East Prussian Pow 6s 1953	f27	28½
European Mortgage & Investment 7½s 1966	f33	38
Frankfurt 7s to 1945	f29	30½
French Govt 5½s 1937	160	165
French Nat Mall SS 6s '52	149	152
German Atl Cable 7s 1945	f32	35
German Building & Land-bank 6½% 1948	f30	33
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f42	---
July 1934 to Dec 1935	f26½	27½
German scrip	f8¼	9
German called bonds	f25-45	---
German Dawes Coupons Dec 1934 stamped	f9¼	10
April 15 1935	f19	20
German Young Coupons 12-1-34 stamped	f12½	13¼
June 1 1035	f15	15¾
Guatemala 8s 1948	f25	---
Haiti 6% 1953	92	---
Hanover Harz Water Wks 6% 1957	f25½	27½
Housing & Real Imp 7s '46	f32½	35
Hungarian Cent Mut 7s '37	f33	---
Hungarian Discount & Exchange Bank 7s 1963	f33	---
Hungarian defaulted coups	f28	---
Hungarian Ital Bk 7½s '32	f37	---
Jugoslavia 5s 1956	38	39
Coupons	f44-55	---
Koholyt 6½s 1943	f30	33
Land M Bk Warsaw 8s '41	85	---
Leipzig O'land Pr 6½s '46	f32	---
Leipzig Trade Fair 7s 1953	f31	34
Luneberg Power Light & Water 7% 1948	f31	34
Mannheim & Palat 7s 1941	f31	34
Munich 7s to 1945	f29	30
Munic Bk Hessen 7s to '45	f27¾	28¾
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f30½	32½
Nassau Landbank 6½s '38	f31½	33½
Natl Bank Panama 6½% C C & D 7 1948-1949	f64½	---
6½s (A & B) 1946-1947	f80	---
Nat Central Savings Bk of Hungary 7½s 1962	f38	---
National Hungarian & Ind Mtge 7% 1948	f38	---
Oberpfals Elec 7% 1946	f26½	28
Oldenburg-Free State 7% to 1945	f26½	28½
Panama 5% scrip	f78	82
Porto Alegre 7% 1968	f16½	18
Protestant Church (Germany) 7s 1946	f27	29
Prov Bk Westphalia 6s '33	f42	---
Prov Bk Westphalia 6s '36	f39	42
Rhine Westph Elec 7% '36	f42	---
Rio de Janeiro 6% 1933	f15½	17
Rom Cath Church 6½s '46	f27½	29½
R C Church Welfare 7s '46	f26¾	28¼
Saarbruecken M Bk 6s '47	f24	---
Salvador 7% 1957	f30	---
Salvador 7% ctf of dep '57	f26	28
Salvador 4% scrip	f22	24
Santa Catharina (Brazil) 8% 1947	f17	18½
Santa Fe scrip	f70	---
Santander (Colom) 7s 1948	f11½	12½
Sao Paulo (Brazil) 6s 1943	f15¾	16¾
Saxon State Mtge 6s 1947	f32	35
Serbian 5s 1956	37½	39
Serbian coupons	f44-55	---
Siem & Halske deb 6s 2930	f253	263
7s 1940	f35	---
Stettin Pub Util 7s 1946	f28	29½
Stinnes 7s unstamped 1936	f60	---
7s unstamped 1946	f60	---
Tucuman City 7s 1951	94	96
Tucuman Prov 7s 1950	97	99
Vesten Elec Ry 7s 1947	f29½	31
Wurtemberg 7s to 1945	f31¼	32¼

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	88.29	91.16
Union of Soviet Soc Repub 10% gold rouble 1942	87.43	---

For footnotes see page 938.

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
1,850	Roos Foundries, Inc. (Ill.) common	$22 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	United States Trust Co., Boston, par $10	16
10	Home National Bank, Brockton, par $100	45
15	Second National Bank, Nashua, N. H., par $100	60
500	Lawrence Woolen Co. common	$25 lot
500	Lawrence Woolen Co. preferred, par $100	$50 lot
250	Lawrence Woolen Co. common	$20 lot
9	United States Envelope Co. common, par $100	125½
100	New Hampshire Acceptance Corp. preferred, par $10	5
1	Boston Athenaeum, par $300	297
200	Brockway Motor Truck Corp. common	$9 lot

Bonds—	Per Cent
$5,000 City of New Bedford 4s, Nov. 1946	109½ and int.
$1,000 New York Westchester & Boston Ry. 4½s, July 1946	19 flat
$2,000 New York New Haven & Hartford RR. 4s, May 1956	36¼ flat
$2,000 Postal Telegraph & Cable Corp. 5s, July 1953	38½ flat
500 Magee Realty Corp. 7s, June 15 1943, coupon June 15 1928 & sub. on, $4.30 paid	$3 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	rights Pilgrim Trust Co., Boston, Mass	12
50	Harmony Mills preferred, par $100	4⅞
12	Appleton Co. preferred, par $100	77
25	Sanford Mills, par $100	50
15	Newmarket Manufacturing Co.	45½
15	Arlington Mills	38½
50	Harmony Mills preferred, par $100	4⅞
20	Heywood-Wakefield Co. common, par $25	6¼
2	Oxford Paper Co. preferred	33½
25	Saco Lowell Shops common, par $100	4¼
20	New England Power Assn. $2.00 preferred	22
25	Boston Sand & Gravel preferred, par $50	8½
13	Draper Corp	70
40	New Hampshire Acceptance Corp. preferred, par $10	5

Bonds—	Per Cent
$400 Amoskeag Mfg. Co. 6s, due Jan. 1 1948	49 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
7	National Bank of Olney, par $10	8
25	Corn Exchange National Bank & Trust Co., Philadelphia, par $20	54¼
20	Girard Trust Co., Philadelphia, par $10	105¾
15	Integrity Trust Co., Philadelphia, Pa., par $10	14
36	Pratt Food Co., par $100	55
30	Philadelphia Electric Co. common, no par	38½
4	Philadelphia Bourse common, par $50	10
50	Muskogee Co. common, no par	12
111	Niagara Natural Gas Co., Inc., capital, no par	$5 lot

Bonds—	Per Cent
$1,200 Hidalgo County, Texas, permanent impt. refunding warrants, series 1932-A, 1952	$300 lot

By A. J. Wright & Co., Buffalo:

Shares	Stock	$ per Share
15	Angel International Corp. common	$0.10

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 1 Francs	Feb. 3 Francs	Feb. 4 Francs	Feb. 5 Francs	Feb. 6 Francs	Feb. 7 Francs
Bank of France	9,200	9,300	9,300	9,100	9,100	9,100
Banque de Paris et Des Pays Bas	1,045	1,048	1,035	1,034	1,033	----
Banque de l'Union Parisienne	----	466	467	468	462	----
Canadian Pacific	197	199	201	203	202	202
Canal de Suez	18,400	18,500	18,300	18,300	18,300	18,300
Cie Distr. d'Electricitie	1,059	1,073	1,070	1,060	1,063	----
Cie Generale d'Electricitie	1,380	1,380	1,430	1,430	1,470	1,460
Cie Generale Transatlantique	20	21	21	23	25	23
Citroen B	80	84	84	92	89	----
Comptoir Nationale d'Escompte	----	934	920	920	917	----
Coty S A	----	110	110	110	110	100
Courrieres	250	261	250	247	247	----
Credit Commercial de France	600	603	607	601	598	----
Credit Lyonnaise	1,710	1,720	1,730	1,720	1,730	1,720
Eaux Lyonnaise	2,200	2,250	2,460	2,230	2,200	2,160
Energie Electrique du Nord	505	516	518	510	506	----
Energie Electrique du Littoral	759	770	762	754	755	----
Kuhlmann	625	635	615	616	628	----
L'Air Liquide	970	970	950	950	960	960
Lyon (P L M)	834	846	----	848	847	----
Nord Ry	1,024	1,035	1,040	1,040	1,038	----
Orleans Ry	408	407	411	412	408	412
Pathe Capital	30	32	32	32	31	----
Pechiney	1,400	1,405	1,376	1,365	1,384	----
Rentes, Perpetuel 3%	71.00	71.20	71.60	72.00	71.80	71.50
Rentes 4%, 1917	73.80	74.20	74.90	75.00	74.60	74.10
Rentes 4%, 1918	73.00	73.40	74.10	74.20	73.90	73.50
Rentes 4½%, 1932 A	78.80	78.90	79.75	80.10	79.80	79.30
Rentes 4½%, 1932 B	79.50	79.60	80.30	80.70	80.50	80.10
Rentes 5%, 1920	101.90	102.20	102.90	103.30	103.10	102.70
Royal Dutch	2,550	2,610	2,590	2,560	2,550	2,530
Saint Gobain C & C	1,789	1,785	1,749	1,745	1,750	----
Schneider & Cie	1,610	1,640	1,620	1,605	1,595	----
Societe Francaise Ford	52	60	63	60	58	59
Societe Generale Fonciere	40	44	32	40	40	----
Societe Lyonnaise	2,190	2,269	2,250	2,212	2,200	----
Societe Marseillaise	530	532	531	530	530	----
Tubize Artificial Silk pref	76	78	80	83	80	----
Union d'Electricitie	536	546	540	531	526	----
Wagon-Lits	53	60	60	56	54	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	39	39	39
Berliner Handels-Gesellschaft (6%)	119	119	118	117	118	117
Berliner Kraft u. Licht (8%)	139	139	139	139	139	139
Commers-und Privat-Bank A G	89	90	90	90	90	92
Dessauer Gas (7%)	130	128	126	125	126	127
Deutsche Bank und Disconto-Gesellschaft	87	88	88	88	89	90
Deutsche Erdoel (4%)	110	111	110	109	109	109
Deutsche Reichsbahn (German Rys) pf 7%	122	122	123	122	123	123
Dresdner Bank	88	89	90	89	89	90
Farbenindustrie I G (7%)	153	153	152	151	151	151
Gesfuerel (6%)	130	130	130	129	129	130
Hamburg Electric Werke (8%)	136	135	134	134	134	134
Hapag	16	16	16	16	16	16
Mannesmann Roehren	85	85	83	83	83	83
Norddeutscher Lloyd	17	17	17	17	17	17
Reichsbank (8%)	186	186	186	187	187	186
Rheinische Braunkohle (8%)	220	220	220	220	219	220
Salzdefurth (7½%)	193	190	190	190	189	189
Siemens & Halske (7%)	175	175	175	173	174	174

CURRENT NOTICES

—Canadian government, provincial and municipal financing in January amounting to $143,508,314 largely exceeded that of the same month in any of the past five years and consisted almost entirely of Government issues, according to figures compiled by Wood, Gundy & Co., Ltd. The total for the month included $55,000,000 of Dominion Government Treasury bills sold in the Canadian market, and two issues aggregating $88,000,000 sold in the United States, consisting of $40,000,000 of three-year 2% notes, privately sold to banking institutions, and $48,000,000 of 25-year 3¼% bonds offered publicly at 95.86 on Jan. 14. Comparable figures for the month of January in 1935, 1934, 1933 and 1932 were $35,299,000, $44,021,500, $16,062,216 and $46,577,052, respectively, all financing having been taken care of through the sale of internal issues in the past four years. Corporate financing in Canada during January aggregated $25,032,800, the largest issue being a $15,000,000 refunding operation for Montreal Light, Heat & Power Consolidated, compared with a total of $2,000,000 in the same month last year.

—Quist & Co. announce the removal of their office to 50 Pine St., New York City.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Alaska Juneau Gold Mining Co.—*Earnings*—

Month of January—	1936	1935	1934	1933
Gross earnings	$419,000	x$335,500	x$385,600	$249,000
Net profit after operating exps.& develop. chgs., but before depr., depl. & Federal taxes	200,400	130,000	202,200	66,600

x Includes gold premium.

During January the company mined 365,000 tons compared with 352,850 tons in January 1935. Approximately 11,885 ounces of gold were recovered in January, against 9,162 ounces in the like month of previous year.—V. 142, p. 292.

Allen Industries, Inc.—*Initial Dividend on New Stock*—

The directors on Feb. 6 declared an initial quarterly dividend of 25 cents per share on the new common stock, par $1, payable March 5 to holders of record Feb. 20. This dividend is applicable to 237,600 shares of new common stock to be outstanding upon completion of recent financing and a three-for-one split-up of the old common shares. The previous dividend rate on 66,000 common shares outstanding before the split-up was 50 cents per share quarterly, equivalent to 16-2-3 cents per share on the present stock.

Earnings for Years Ending Dec. 31

	1935	1934	1933
Net profit after all charges, including depreciation, Federal income taxes and provision for special reserves	$538,480	$220,615	$130,745
Shares common stock outstanding	x237,600	66,000	66,000
Earnings per share	x$2.16	$2.92	$1.52

x Shares outstanding upon completion of recent financing and after a 3-for-1 split-up during the year. On a comparable basis, earnings per share for the year 1934 were equivalent to 84 cents per share.—V. 142, p. 770.

Alliance Investment Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Divs. (excl. stock divs.)	$65,936	$61,064	$55,095	$84,040
Interest on bonds	12,359	19,571	18,697	28,509
Total	$78,295	$80,635	$73,792	$112,550
Int. & amortiz. of deb. disc. & exp., incl. Fed. & State taxes under debentures	50,188	50,033	52,320	62,126
Miscellaneous expense	18,512	9,723	9,913	9,601
Operating income	$9,595	$20,880	$11,558	$40,822

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$84,758	$38,338	Accr. int. on debs.	$21,700	$21,950
Cash for debenture interest	21,700	21,950	Unclaimed divs.	746	746
Accrued interest on investments	2,788	5,238	Res've for Federal taxes, &c.	14,550	10,000
b Investments, at cost	3,287,657	3,319,228	Reserve for divs. against exercise of stock purch. warrants	1,358	1,359
Bond discount and expense	45,684	49,255	5% gold deben's	868,000	869,000
Furniture and fixtures, less depreciation	4,156	4,501	Pf. stk.(par $100)	1,000,000	1,000,000
			a Common stock	375,074	375,074
			Capital surplus	1,165,314	1,160,382
Total	$3,446,742	$3,438,511	Total	$3,446,742	$3,438,511

a Represented by 187,537 no par shares. There are also in 1935, 33,455 shares reserved against exercise of common stock purchase warrants at $40 per share to Jan. 2 1938. b The market value of securities owned Dec. 31 1935 was $2,338,333, against $1,737,089 in 1934.—V. 142, p. 292.

American Chicle Co.—*Annual Report*—

Thomas H. Blodgett, Chairman and President, says:

The fourth quarter of 1935 showed a net profit of $608,812 against $477,608 for 1934.

The company acquired in the open market 2,119 shares of its capital stock in addition to the 2,881 shares previously held in the treasury. It is the intention of the directors to submit for consideration at the annual meeting the question of retirement and cancellation of these 5,000 shares. Such action, if decided on at the meeting, will reduce the outstanding capitalization to 440,000 shares of common stock.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
b Gross profit	$6,096,329	$4,682,020	$4,151,704	$4,266,379
Selling & adm. expenses	3,058,536	2,419,213	2,290,101	2,352,773
Net earnings	$3,037,793	$2,262,807	$1,861,603	$1,913,606
Other income (net)	25,974	81,945	122,029	142,656
Gross income	$3,063,767	$2,344,752	$1,983,632	$2,056,262
Income taxes	421,440	338,354	284,316	292,869
Net profit	$2,642,327	$2,006,398	$1,699,315	$1,763,393
Previous surplus	3,558,546	3,973,883	4,023,586	4,018,437
Total surplus	$6,200,873	$5,980,281	$5,722,901	$5,781,830
Common dividends	g1,657,946	1,546,989	1,366,587	1,427,708
Difference between cost & stated value of cap. stock retired	------	e874,746	d382,431	c261,240
Loss on sale of market. sec. in excess of reserve	------	------	------	69,296
Surplus	$4,542,927	$3,558,546	$3,973,883	$4,023,586
f Shs.com.stock (no par)	445,000	445,000	470,000	490,000
Earned per share	$5.94	$4.51	$3.62	$3.60
b After deducting:				
Depreciation	$117,965	$100,632	$89,415	$69,698
General reserves	------	77,151	69,752	88,201

c 10,000 shares. d 20,000 shares. e 25,000 shares. f Including shares held in treasury: 2,881 in 1934 and 1935, 25,571 in 1933, 20,671 in 1932 and 11,839 in 1931. g Including dividend paid Jan. 2 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, bldgs. and mach'y, after depreciation	$2,057,727	$2,062,282	c Common stock	$4,450,000	$4,450,000
			Accts. payable	115,986	159,280
			Accruals	128,736	102,836
Good-will, pats. & trade-marks	1,500,000	1,500,000	General reserves	226,353	231,105
			Res. for selling and advance expense	131,627	110,995
Marketable securs.	896,509	1,083,155	Federal inc. taxes	424,409	336,755
Cash	2,834,979	2,031,745	Earned surplus	4,542,927	3,558,546
b Accts. receivable	382,833	341,766	d Treasury stock	*Dr*129,616	*Dr*129,616
Inventories	1,484,472	1,239,844			
Advances — chicle purchases	452,651	292,701			
Investments	68,205	68,000			
Prepayments	213,045	200,407			
Total	$9,890,422	$8,819,901	Total	$9,890,422	$8,819,901

a After depreciation of $2,877,758 in 1935 and $2,735,880 in 1934. b After reserves of $54,807 in 1935 and $38,126 in 1934. c Represented by 445,000 shares of no par value. d 2,881 shares (at cost).—V. 142, p. 292.

American Encaustic Tiling Co. (Ltd.)—*Plan Approved*

Judge John C. Knox, U. S. District Court, on Jan. 31 approved the plan of reorganization dated Dec. 19 1935 with certain modifications as promulgated and proposed by Robinson, Miller & Co., Inc., acting as reorganization manager.

An introductory statement to the plan says in substance:

On May 22 1935, company filed a petition for reorganization, under Section 77-B of the Bankruptcy Act, in the U. S. District Court for the Southern District of New York. The debtor has been continued in possession of its properties.

In recent years, owing to the business depression, there has been an unprecedented shrinkage in building activities which has resulted in a large decrease in the volume of business done by the debtor. At one time debtor produced about 30% of the entire output of the tile industry in the United States. In 1926 the debtor produced over 10,500,000 square feet of tile, while in 1934 the debtor produced only about 1,000,000 square feet of tile, less than 10% of the 1926 figure. The dollar value was even smaller in relation to the 1926 sales volume. As a result of the foregoing, the debtor has operated at a loss for the past six years.

In the latter part of 1934, Reconstruction Finance Corporation authorized a loan to the debotr in an amount not to exceed $250,000. The terms of said loan provided for disbursement by RFC to the debtor in instalments. The obligation of the debotr to RFC is evidenced by the debtor's promissory note maturing Dec. 20 1935, secured by a first mortgage upon the plants and certain properties of the debtor located at Maurer, N. J., and at Zanesville, Ohio, andcertain patents and trademarks. RFC thus has a prior lien on all the fixed assets. There is now due to RFC (including certain reimbursable expenses) the net principal sum of $191,708, with interest.

Recent trends indicate incrased activity in the building industry and particularly in residential buildings. In view of this situation and the former important position of the debtor in the industry, it is believed that continuation of the debtor's business is desirable from the viewpoint both of its creditors and of its stockholders. To this end the debtor arranged with Robinson, Miller & Co., Inc., to formulate a plan for the reorganization of the company, now submitted. It is believed that the plan is fair and equitable and that it furnishes the basis for a sound reorganization.

Brief Description of the Plan

Working Capital—Required working capital is to be provided by such new loan to be made by RFC and by the sale of 200,000 shares of stock of the new company to be offered to creditors and stockholders and underwritten.

Claims and Interests of Creditors and Stockholders

(a) *Taxing Authorities*—Taxes and assessments will have accrued as of Dec. 31 1935 on the Ohio properties in the estimated sum of $11,000, and on the New Jersey properties in the estimated sum of $12,000. Other taxes will have accrued as of that time in the estimated sum of $1,200.

(b) *Secured Creditor—RFC*—Net amount owing to RFC is $191,708, with interest.

(c) *Unsecured Creditors*—Claims of unsecured creditors are estimated at $155,000.

There are certain claims not included in the balance sheet, as follows:

Etco Realty Corp., as landlord, has filed a claim in the reorganization proceedings for $51,915, which claim is disputed.

An action has been instituted by Carrie Vaughn, as administratrix of the Estate of Robert T. Vaughn, decaesed, due to the death of decedent from an alleged occupational disease. The administratrix has filed a claim in the reorganization proceedings for $75,000, which the debtor is contesting.

(d) *Stockholders*—There are issued and outstanding 288,348 shares (no par) common stock.

New Companies—The plan shall be carried out under the provisions of Section 77-B of the Bankruptcy Act.

A new corporation shall be organized in New York under the name of *American Encaustic Tiling Co., Inc.*

The debtor shall transfer and convey to the new company, the real and personal property and its other property and assets, including patents, trademarks and good-will, free and clear of any and all liens, claims, &c.

A new corporation shall be organized in Ohio, to be known by an appropriate name acceptable to the Secretary of State of Ohio. All of the authorized capital stock of the Ohio company shall be issued to and owned by the new company. After the transfers to the new company and the execution by the new company of its mortgage to RFC, the new company shall transfer and convey to the Ohio company, which Ohio company shall be vested with the same, subject to the lien of such mortgage, the new company's real property at Zanesville, Ohio, and equipment there located not useful for the new company's operations at Maurer, N. J. It is contemplated that the operations of tne new company will be at the Maurer, N. J. plant, and that equipment at the Zanesville, Ohio, plant useful for the new new company's operations at Maurer, N. J., may be removed to Maurer from time to time with the approval of RFC.

Capitalization—New company shall have an authorized capitalization of 310,000 shares of common stock (par $1).

Listing—New company shall use its best efforts to effect the listing of the new common stock on the New York Stock Exchange.

Treatment of Claims and Interests of Creditors and Stockholders

Taxing Authorities—Accrued taxes and assessments, together with interest and penalties thereon, shall be paid in cash in full upon consummation of the plan, except that the Maurer, N. J., and Zanesville, Ohio, plants and properties shall be conveyed by the debtor to the new company subject to any and all taxes and assessments, the amounts of which, upon the consummation of the plan, shall, at the election of RFC, either be paid in cash by the new company to the taxing authorities, or be deposited by the new company with RFC to be held by RFC for payment to the taxing authorities or for repayment to the new company as RFC shall at its absolute discretion determine.

This class of creditors is not to be affected by the plan.

Secured Creditor—RFC—This secured creditor will be paid in cash in full upon the consummation of the plan. Funds for the purpose will be derievd from the new loan to be made by RFC to the new company. This creditor is not to be affected by the plan.

Unsecured Creditors—Each unsecured creditor shall receive:

(1) in cash, 10% of such amount of his claim, as shall be allowed in the reorganization proceedings

(2) for each $10, or remaining fraction thereof, of the 90% balance of his allowed claim, 1 share of new common stock and

(3) a warrant evidencing the right to subscribe, at $1.50 per share, for a pro rata number of shares of new common stock.

Stockholders—Each stockholder shall receive:

(1) 1 share of new common stock for each 10 shares, or remaining fraction thereof, of the capital stock of the debtor held by him and

(2) a warrant evidencing the right to subscribe, at $1.50 per share, for a pro rata number of shares of new common stock.

Offering and Underwriting of New Common Stock—There shall be offered to the creditors and stockholders of the debtor for subscription, at $1.50 per share, 200,000 shares of new common stock. Each creditor and stockholder shall be entitled to subscribe for that portion of such 200,000 shares of new common stock as the number of shares which he, as a creditor or stockholder, shall be entitled to receive outright bears to the total number of shares to be received outright by all creditors and stockholders.

Subscription warrants will be mailed to creditors and stockholders within such period of time after confirmation of the plan as the court directs. The warrants shall entitle the holders thereof to subscribe upon presentation of the warrants, on or ebfore a date specified in the warrants, accompanied by payment in cash of the subscription price, for the account of the new company, at the office of the Irving Trust Co., 1 Wall St., New York.

The offering of such 200,000 shares of new common stock will be underwritten at $1.25 per share. The new company will receive the net sum of $250,000 for the issuance of such 200,000 shares of new common stock. The compensation of the underwriters for their underwriting commitment will be 7,500 shares of new common stock and 15 cents per share for each hare of new common stock subscribed for by creditors and stockholders

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It is contemplated that Robinson, Miller & Co., Inc., will be the underwriters, and may associate with it such other underwriters or participants as it may determine.

RFC Loan—On Dec. 4 1935, the executive committee of RFC adopted a resolution approving a loan to the new company of $350,000 to be advanced by RFC upon consummation of the plan and on certain conditions. From the loan, the debtor's obligation to RFC at the date of the loan shall be repaid in full.

The loan will be evidenced by the note of the new company in the amount of $350,000, bearing interest at the rate of 5% per annum and to be repaid in instalments as follows (with the right of prepayment at any time): $15,000 on June 30 1937; $25,000 on Dec. 31 1937; $25,000 on June 30 1938; $25,000 on Dec. 31 1938; $25,000 on June 30 1939; $50,000 on Dec. 31 1939; $50,000 on June 30 1940, and the balance of $135,000 on Dec. 31 1940.

As security the new company will execute and deliver to RFC a mortgage which will be a first lien on all real estate, fixtures, furniture, kilns, tolls, machinery and equipment then owned or thereafter acquired by the new company, and will also execute and deliver to RFC an instrument of assignment or mortgage covering all domestic patents, patent applications, trademarks and tradenames of the new company and the good-will and business of the new company in connection with which such patents, patent applications, trademarks and tradenames are used. As further security there shall be pledged with RFC the entire stock issue of the Ohio company, and there shall be assigned to RFC policies of insurance on the life of Malcolm A. Schweiker, who is to become president and general manager, in the amount of not less than $100,000.

Management—The reorganization manager has procured for the new company the services of Malcolm A. Schweiker, now President of the Franklin Tile Co., Lansdale, Pa. It is intended that Mr. Schweiker shall be President and General Manager of the new company, resigning from the presidency of Franklin Tile Co.

The new company shall employ Mr. Schweiker as general manager under a contract for five years. For his services, Mr. Schweiker shall be compensated at the rate of $10,000 a year, plus 5% of the annual net profits in excess of $100,000 after depreciation and before deduction of taxes, and shall receive an option to purchase 5,000 shares of new common stock at $2 per share, 5,000 shares at $3 per share and 5,000 shares at $4 per share, such option to be exercisable during the four year period from Jan. 1 1937 to Dec. 31 1940.

The board of directors for the first year shall consist of seven persons, including Malcolm A. Schweiker and Robert F. Kohler, an officer and a member of the present board, and five other persons to be designated by the reorganization manager.

Franklin Tile Co.—In the formal agreement between the Franklin Tile Co. and the new company, the Franklin Tile Co. will agree that the 23,600 shares of stock, which it is to receive in consideration for granting to the reorganized company the right to use certain special processes and other equipment and licenses to use certain patents and patented methods, will not be disposed of for a period of two years except ith the approval of the Court.

Costs and Expenses of Reorganization—All costs of administration and other allowances made by the Court in the reorganization proceedings shall be paid in cash in such manner and at such time as may be determined by the Court, except that the reorganization manager shall receive as compensation for its services 7,500 shares of new common stock, and an option to purchase 6,000 shares of new common stock, 2,000 shares at $2 per share, 2,000 shares at $3 per share and 2,000 shares at $4 per share, such option to be exercisable during the four year period from Jan. 1 1937 to Dec. 31 1940.

Pro Forma Condensed Balance Sheet as at Jan. 1 1936

[After giving effect to the consummation of the plan]

Assets—		*Liabilities*—	
Cash avail. for working capital	$276,817	Collateral loan (RFC)	$350,000
Cash res. for plant improv.	80,000	Special reserve for possible book value loss on sale of Zanesville plant	225,000
Accounts receivable—net	7,000	Capital and surplus	a538,574
Inventories	23,000		
Patents, tradem'ks & processes	1		
Land, bldgs., machinery, &c.	725,257		
Prepaid & miscell. assets	1,500		
Total	$1,113,574	Total	$1,113,574

a Approximately 289,000 shares to be issued upon consummation of the plan.—V. 142, p. 614.

American European Securities Co.—*To Register*—

The stockholders on March 10 will consider approving the act of the officers of the company in registering the common stock on the New York Stock Exchange under the Securities Exchange Act of 1934 and adopting a resolution indemnifying the directors, officers and employees of the company against any liability arising out of such registration.—V. 142, p. 450.

American Gas & Electric Co. (& Subs.)—*Earnings*

[*Subsidiary Companies Consolidated—Inter-company Items Eliminated*]

Period End. Ded. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenue	$5,900,920	$5,520,356	$64,943,475	$61,399,572
Operating expenses	3,612,110	3,357,730	41,317,471	38,718,172
Operating income	$2,288,810	$2,162,626	$23,626,004	$22,681,399
Other income	76,388	92,280	721,391	731,507
Total income	$2,365,199	$2,254,906	$24,347,395	$23,412,907
Deductions	1,347,664	1,348,148	16,154,725	16,196,881
Balance	$1,017,534	$906,757	$8,192,670	$7,216,025
American Gas & Electric Co.				
Total income	$1,500,001	$1,352,240	$13,586,508	$12,632,899
Expense	33,987	25,017	467,264	472,728
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$1,074,635	$935,843	$8,422,703	$7,463,631

—V. 142, p. 292.

American Lime & Stone Co.—*Bonds Called*—

The company has called for redemption on April 1 1936 all of its outstanding first mortgage sinking fund bonds, series A, B, C and D, due 1942, at a price of 103 and interest. Payment will be made at the Bankers Trust Co. The company has also arranged with Bankers Trust Co. for the purchase of any of these bonds at the same price prior to the redemption date.

Files for Financing—

The company has filed a registration statement with the Securities and Exchange Commission covering $250,000 5% 1st mtge. serial and sinking fund bonds maturing Sept. 1 1936, to March 1 1941, and $750,000 5½% 1st mtge. serial sinking fund bonds, series maturing March 1 1951. Proceeds will be used as follows: $600,000 for the payment of bank loans; $310,000 to retire 3,500 shares of 6% pref. stock; and $45,500 to reimburse working capital.

Income Statement for Calendar Years

	1935	1934
Net sales	$967,802	$884,297
Net inc. after all charges & prov. for Fed. inc. tax	72,559	25,968

The balance sheet as of Dec. 31 1935, shows total assets of $2,183,721, and current assets of $314,459 compared with current liabilities of $56,951. —V. 141, p. 1083.

American Metal Co., Ltd.—*Grants Coppermines Option*—

The company has notified the New York Stock Exchange that it has granted an option to the Consolidated Coppermines Corp., which under certain conditions may be exercised on or before May 1 1936. The option involves the tender by the Consolidated Coppermines Corp. of 150,000 shares of its common stock in exchange for which they would receive 17,500 shares of the common stock of American Metal Co., Ltd.—V. 142, p. 771.

American Seating Co.—*Notes Called*—

A total of $711,000 10-year 6% convertible gold nots, due July 1 1936 have been called for redemption on April 15 at par and interest. Payment will be made at the Guaranty Trust Co., New York City.—V. 142, p. 451.

American Steel Foundries Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 31 to holders of record March 16. A like amount has been paid in each of the 12 preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share.

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Accruals on the preferred stock after the payment of the current dividend will amount to $16.25 per share.

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c	$116,692	$245,365	x$1,400,640	x$1,526,244
Earnings per share on preferred stock	$2.06	$4.34	Nil	Nil

x Loss.—V. 141, p. 3527.

American Tobacco Co.—*New Director*—

Roland W. Richard has been elected a director, succeeding William E. Witzleben, resigned.—V. 140, p. 1651.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Feb. 1 1936, totaled 44,163,000 kwh., an increase of 14.9% over the output of 38,450,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Jan. 11	44,402,000	37,637,000	32,519,000	28,844,000	30,030,000
Jan. 18	43,821,000	38,469,000	33,056,000	27,932,000	30,540,000
Jan. 25	43,089,000	39,285,000	32,957,000	27,657,000	29,991,000
Feb. 1	44,163,000	38,450,000	33,939,000	27,438,000	33,685,000

—V. 142, p. 771.

American Woolen Co.—*Declared $1 Pref. Dividend*—

The directors at a meeting held on Feb. 3 declared a quarterly dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 16 to holders of record Feb. 20. This payment will be the first made on the preferred stock since July 16 1934 when $1.25 per share was paid. A dividend of $1.25 was also paid on April 15 1934 this latter being the first distribution made since the regular quarterly dividend of $1.75 was paid on April 15 1927.

Preliminary Earnings Figures for Calendar Year 1935

Earnings before depreciation and Federal income taxes	$5,110,145
Provision for depreciation	1,913,567
Net profit before provision for Federal income taxes	3,196,577
Provision for Federal income taxes	455,979
Net earns. after provision for deprec. and Federal income taxes	x2,740,598

x This compares with a net loss of $5,458,495 reported for 1934.

The directors expressed the belief that the net earnings for the past year warrant the continuance of quarterly dividends at this rate during the year 1936, unless conditions change materially.—V. 141, p. 1085.

American Writing Paper Co., Inc.—*No More Deposits*—

The New York Stock Exchange has been notified that the deposit committee for the first mortgage 6% gold bonds due Jan. 1 1947 has determined not to accept additional deposit of bonds after Jan. 28 1936 until further notice.—V. 142, p. 771.

Amoskeag Mfg. Co.—*Bondholders' Protective Committee Represents 73% of Bonds*—

The protective committee acting for bondholders states that it has received authorizations to represent holders of $8,302,200, or almost 73% of the $11,379,000 6% bonds of the company.

The committee intends to prepare and file a reorganization plan for the company as soon as it assembles necessary data. This plan will later be delivered to bondholders represented by the committee, for their acceptance or rejection. As a preliminary to formulation of the plan, the company is securing accountants' figures covering salient features of the past 10 years, as well as a review of the physical condition and possibilities of the plant by the well-known mill engineers, Charles T. Main, Inc.

Already in the hands of the committee is a report filed with the District Court at Boston giving a balance sheet of Amoskeag Manufacturing Co. as of Dec. 24 1935, the date on which reorganization proceedings were instituted.

Balance Sheet, Dec. 24 1935

Assets—		*Liabilities and Capital*—	
Cash in banks and on hand	$4,868,919	Note payable—bank	$30,000
Cash on deposit, against note payable, as per contra	9,870	Accounts payable	27,907
Accounts receivable (net)	2,650,958	Customers' credit balances	4,990
Accts. rec.—pledged to secure note payable ($30,000) as per contra (net)	56,221	Unclaimed wages	2,854
Inventories	1,753,526	Accrued salaries and wages	1,569
Prem. dep. with mut. ins. cos.	140,062	Bond interest accrued	329,991
Investments—at cost	7,010	Reserve for exps. and accident claims	30,000
Cfts. of dep.—held in escrow by U. S. District Court to cover processing taxes	158,239	20-year 6% gold bonds—due Jan. 1 1948	11,379,000
Acct. receivable—deferred	34,962	Res. against funds dep. in escrow with the U. S. District Court	158,239
Deposit in closed blank	4,664	Reserve for shareholders	x12,664,188
Trusteed bank deposits	2,000	Issued 378,191 shs.	
Mtge. notes rec.—net (incl. employees' notes)	9,953	In treasury 12,214 shs.	
Accr. int. on mtge. notes rec.	1,056	Outstanding 365,977 shs.	
Property, plant & equipment —book value	y14,806,751		
Deferred charges	124,546		
Total	$24,628,737	Total	$24,628,737

x Represented by 365,977 shares of capital stock. y After deducting reserve for depreciation of $12,560,132.—V. 142, p. 616.

Anaconda Copper Mining Co.—*Assets of Subsidiaries Transferred*—

The New York Stock Exchange has been advised that all the assets of the following 100% owned subsidiaries were transferred to the Anaconda Copper Mining Co. as of Dec. 31 1935: Ajax Mining Co., Anderson Mining Co., Blackfoot Land Development Co., Deer Lodge Valley Farms Co., and the Portage Land Co.—V. 141, p. 3527.

Archer-Daniels-Midland Co.—25-*Cent Special Dividend*

The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable March 1 to holders of record Feb. 19. Similar distributions were made in each of the six preceding quarters. Regular quarterly dividends of 25 cents per share have been paid since and including Dec. 1 1931, prior to which 50 cents per share was paid quarterly from May 1 1929 to and including Feb. 1 1931.

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges and taxes	$411,553	$669,517	$808,612	$1,199,045
Earns. per sh. on 549,546 shs. com. stk. (no par)	$0.65	$1.12	$1.27	$1.98

—V. 141, p. 3527.

Argo Oil Co.—*Acquisition*—

See Salt Creek Consolidation Oil Co. below.—V. 139, p. 1076.

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Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$635,180	$630,825	$7,238,926	$7,361,266
Oper. expenses and taxes	327,379	365,875	3,795,951	4,172,577
Rent for leased prop. (net)	*Cr*6,590	428	*Cr*30,313	7,585
Balance	$314,391	$264,522	$3,473,288	$3,181,104
Other income (net)	1,365	672	16,192	15,849
Gross corp. income	$315,756	$265,194	$3,489,480	$3,196,953
Int. & other deductions	156,306	157,484	1,884,221	1,902,903
Balance	y$159,450	y$107,710	$1,605,259	$1,294,050
Property retirement reserve appropriations			600,600	603,090
z Dividends applicable to pref. stocks for period, whether paid or unpaid			949,265	949,269
Balance			$55,394	def$258,309

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935, amounted to $1,344,792. Latest dividends amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Oct. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 3851.

Artloom Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Net profit after deprec., & res. for Federal taxes	$42,846	loss$238,130	$1,787	$255,414

—V. 142, p. 773.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Jan. 25, Associated Gas & Electric System reports net electric output of 75,979,248 units (kwh.), which is an increase of 9.5% above the comparable week a year ago.

Increased demand was reported almost universally throughout the territory served by the System, coming from residential and commercial as well as industrial consumers. It must be emphasized that rate reductions and higher expenses for fuel and new business campaigns have combined to result in lower net income in some instances, despite the favorable output reports of recent months.—V. 142, p. 773.

Atchison Topeka & Santa Fe Ry. Co.—*Acquisition*—

The stockholders on April 23 will consider the acquisition of the capital stock of Southern Kansas Stage Lines Co. and of the acquisition of the capital stock and indebtedness for advances of the Fort Worth & Rio Grande Ry. Co.—V. 142, p. 773.

Atlanta & West Point RR.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$140,653	$118,609	$103,786	$89,052
Net from railway	22,072	10,309	1,551	def16,202
Net after rents	def3,034	def26,685	def23,088	def18,383
From Jan. 1—				
Gross from railway	1,586,807	1,411,665	1,280,053	1,263,274
Net from railway	193,772	87,476	21,756	def79,069
Net after rents	def50,433	def153,636	def231,983	def323,419

—V. 142, p. 120.

Atlantic Ice Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross revenue	$541,597	$551,940	$561,874	$619,444
Operating exps., maint. and taxes, including Federal taxes	402,669	370,135	369,726	391,674
Income	$138,928	$181,804	$192,148	$227,770
Net income from sale of refrigerators	943	2,791	------	------
Total income	$139,871	$184,596	$192,148	$227,770
Interest & amortization	74,729	77,511	84,521	91,118
Balance	$65,142	$107,086	$107,628	$136,652
Depreciation	52,544	55,177	54,647	61,290
Balance	$12,598	$51,908	$52,981	$75,361
Preferred dividends	------	36,848	38,465	38,556
Bal. avail. for com. stk	------	$15,060	$14,516	$36,805
Shares of common stock outstanding	14,189	14,189	14,189	14,189
Earnings per share	Nil	$1.06	$1.02	$2.59

x Inter-company sales eliminated.

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed capital	$3,047,675	$2,922,952	Preferred stock	$521,120	$526,014
Cash	39,932	61,534	Common stock	361,030	361,030
Notes receivable	3,709	3,149	1st mtge. 20-year bonds	1,097,000	1,127,500
Accts. receivable	93,559	69,773	Mortgages	89,239	19,000
Investments	13,294	11,884	Serial notes	2,850	2,202
Inventories (ice in storage)	5,782	4,676	Notes payable	20,000	15,000
Matls. & supplies	12,321	7,272	Accounts payable	32,470	22,010
Prepayments	7,858	8,310	Accr. items, not due	49,346	34,337
Deferred items	12,947	23,597	Res. for deprec.	642,229	590,715
			Suspense	18,251	14,757
			Earned surplus	403,543	400,583
Total	$3,237,079	$3,113,148	Total	$3,237,079	$3,113,148

—V. 140, p. 2348.

Atlas Powder Co.—*Extra Dividend*—

The directors on Feb. 5 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable March 10 to holders of record Feb. 28.—V. 142, p. 773.

Ault-Williamson Shoe Co., Portland, Me.—*Reorg. Plan*

A plan of reorganization proposed by the debtor pursuant to section 77B of the Federa Bankruptcy Act, was confirmed recently by Judge John A. Peters of the U. S. District Court for the District of Maine, Southern Division.

The present outstanding capital stock, debentures and other indebtedness, affected by the plan are as follows:

6% sinking fund gold bonds	$584,500
Accrued interest on bonds to Feb. 19 1935	28,153
Bank notes	103,050
Trade notes	41,782
Accrued interest on trade notes to Feb. 19 1935	1,818
Trade accounts and other indebt. incurred prior to Feb. 19 1935	118,639
Common stock	487,500

A new corporation having the name Ault-Williamson Shoe Co. (or some other satisfactory name), shall be organized in Maine and shall acquire all or substantially all of the assets, business and good-will of the debtor, including its two subsidiaries, Ault-Shackford Shoe Co. and MacRapp Shoe Co. These two subsidiaries shall, if possible, be finally liquidated and their net assets, remaining after the payment of indebtedness, acquired by the new company.

Capitalization of New Company

Authorized capital stock shall be 10,000 shares of preferred stock (par $25) and 20,000 shares of common stock (no par).

Preferred stock shall be a 5% cumulative stock, preferred as to dividends and assets. Preferred stock may be called at par at any time in whole or in part. Preferred stock shall have equal voting rights with the common stock except on the question of calling the preferred.

Treatment of Indebtedness of the Debtor

(1) All current indebtedness for operating expenses which may be outstanding at the time the plan becomes effective, shall be assumed by the new company and be payable in full in accordance with the terms thereof.

(2) The debenture holders, bank creditors and all merchandise creditors, fall in the same class and the total amount of their claims with interest computed in accordance with order of Court, to Feb. 19 1935 is $877,942. Each creditor for each $100 of indebtedness will be entitled to one share of preferred and one share of common stock, the stock of both classes to be held in one voting trust.

For portions of indebtedness under $100, creditors will receive at their option either (a) a certificate for 25% of the amount of the indebtedness or (b) a cash payment of 25% of the idebtedness. A single voting trust certificate representing one share preferred and one share common stock, will be exchanged for every $25 of such certificates presented.

(3) Any indebtedness due the United States, including any amounts due for taxes, for all periods prior to the confirmation of the plan, shall be assumed by the new company, such assumed liability to have priority over the claims of unsecured creditors of the new company to the extent that the claims of the United States would have been preferred in the distribution of the assets of the debtor had no reorganization been effected.

Voting Trust—All shares of both preferred and common stock allocated to creditors will be issued to six voting trustees to be held by such voting trustees. The duration of the voting trust will be 15 years or until all the preferred stock shall have been called, if called before the expiration of 15 years.

The voting trustees shall be John W. Wood, Auburn, Me.; Donald C. White, Lewiston, Me.; E. Farrington Abbott, Auburn, Me.; Ernest L. Wellman, Auburn, Me.; Robert Braun, Portland, Me.; and William H. Bain, Auburn, Me.

Management—51% of the common shares to be issued by the new company in completing the reorganization will be allotted to those who assume its management. Definite arrangements as to the recipients of such shares shall be made at a special meeting of the directors of the new company elected by the voting trustees and be subject to approval of the court.

In order to protect the management's interest, the by-laws shall provide that no further common stock shall be issued except with the consent of a majority of the common stock then outstanding.

There shall be a board of seven directors, four of whom shall be elected by all of the stock, both preferred and common, and three of whom shall be elected by the management stock.

Stock of Debtor—Inasmuch as the company is clearly insolvent and the creditors are asked to accept so large a reduction, no provision is made for any of the old stockholders.

Pro Forma Balance Sheet as at Aug. 31 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$16,080	Current liabilities	$84,896
Accounts receivable, trade	179,911	Mortgages payable	9,566
Salesmen's accts. with debit bal.	679	Preferred stock (par $25)	219,486
Accts. payable with debit bal.	852	Common (17,916 shs.)	108,542
Inventories	123,183		
Value of life insurance	8,173		
Investments & receivables	33,044		
Fixed assets	56,426		
Deferred charges	4,140		
Total	$422,490	Total	$422,490

—V. 125, p. 3352.

Bangor Hydro-Electric Co.—*Earnings*—

Period Emd. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$188,290	$189,877	$2,091,284	$2,040,280
Operating expenses	64,699	68,815	735,028	703,607
Taxes accrued	27,350	25,350	283,450	282,550
Depreciation	10,394	10,307	150,603	147,923
Fixed charges	26,707	32,192	361,400	341,174
Dividend on pref. stock	25,482	25,483	305,793	305,798
Dividend on com. stock	14,481	21,721	173,772	276,950
Balance	$19,074	$6,007	$81,235	def$17,724

—V. 142, p. 294.

Bankers Securities Corp.—*Preferred Shares Retired*—

The stockholders at an adjourned special meeting held Feb. 3 voted to retire 80,000 shares participating preferred shares, held in the treasury. Giving effect to this action by the stockholders, the capital authorized and outstanding is $13,000,000, of which $10,000,000 is participating preferred stock, and $3,000,000 common.—V. 142, p. 617.

Barnard Mfg. Co., Fall River—*Stockholders Vote 77-B Petition*—

At the annual meeting of stockholders, held Jan. 23, it was voted unanimously to have the directors file a petition in bankruptcy under Section 77-B with an accompanying plan of reorganization.

It was voted to reduce the present shares of 12,500 to 500 and to issue 9,500 new shares at $10 to be offered to shareholders; also to issue bonds not exceeding $150,000 to clear up all indebtedness. In the event of failure of this plan it was voted to authorize the directors to dissolve the corporation.

The company has about 1,000 looms and employs normally 550 operatives.—V. 140, p. 4226.

Belding-Corticelli, Ltd.—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
x Profits	a$352,964	z$286,756	z$276,335	z$305,363
Sinking fund provision	------	------	------	14,791
Depreciation reserve	147,898	132,828	138,699	146,609
Prov. for income tax	30,000	9,500	------	------
Prov. for employees' ins.	10,000	------	------	------
Executive remuneration	29,010	------	------	------
Legal fees	2,795	------	------	------
Directors' remuneration	6,180	9,085	------	------
Interest on debentures	3,155	36,980	36,980	36,980
Res. for advertising	21,586	------	5,000	3,000
Net profit	$102,340	$98,363	$95,656	$103,983
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Com. dividends (7%)	29,980	29,980	29,980	52,465
Balance, surplus	$11,789	$7,812	$5,105	def$9,053
Profit and loss surplus	495,194	483,405	475,592	470,487
Earns. per sh. on 7,495 shares com. stock (par $100)	$5.57	$5.04	$4.69	$5.79

x After deducting all manufacturing, selling and administration expenses and after provision for income tax (except in 1934). z Includes interest on investments, $19,598 in 1934, $25,719 in 1933 and $17,237 in 1932.

a Includes interest on investments of $11,800 and profit on sale of investments of $20,433.

Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Prop. account	$1,369,326	$1,477,741	7% pref. stock	$865,300	$865,300
Good-will & trade marks	1	500,000	Com. stk. par $100	749,500	749,500
Sinking fund	------	8,111	1st mtge. 25-yr. 5s	------	65,117
Investments	229,581	322,069	Accts. pay., incl. res. for Gov. tax	170,023	170,448
Cash	107,926	62,380	Accrued charges, wages, &c.	40,006	43,790
Accts. & bills rec.	395,511	367,832	Pref. divs. payable	15,143	15,143
Inventories	382,061	301,989	Com. divs. pay.	7,495	7,495
Deferred charges	11,211	40,307	Sinking fund res.	------	628,882
			Empl. &c. ins. res.	130,107	51,350
			Adv. reserve	21,586	------
			Conting. reserve	1,263	------
			Profit & loss surp.	495,194	483,405
Total	$2,495,616	$3,080,430	Total	$2,495,616	$3,080,430

x After depreciation of $1,273,611 in 1935 and $1,128,480 in 1934.—V. 140, p. 3031.

Bell Telephone Co. of Pennsylvania—*New Directors*—

Leonard T. Beale and Isaac W. Roberts have been elected directors filling the vacancies caused by the resignations of Walter S. Gifford and Charles P. Cooper.

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Mr. Gifford resigned from the board Aug. 9 last, and Mr. Cooper on Dec. 20. Their resignations were made necessary because of the refusal of the Federal Communications Commission to authorize them, pursuant to Section 212 of the Federal Communications Act, to continue to hold the positions.—V. 142, p. 295.

Belding Heminway Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Gross operating profit	$1,576,421	$1,465,502	$1,591,776
Selling, general & administrative exp.	936,684	892,690	969,967
Depreciation	57,684	55,262	55,800
Operating profit before interest	$582,053	$517,549	$566,009
Other income	54,981	52,661	57,606
Total income	$637,034	$570,210	$623,616
Expenses of idle plants—net	28,498	(20,113	31,078
Miscellaneous deductions		(26,118	42,069
Interest	------	2,995	30,297
Provision for Federal taxes	66,000	25,000	29,000
Net profit	$542,536	$495,984	$491,171
Dividends paid	465,032	232,516	------
Surplus	$77,504	$263,468	$491,171
Earns. per sh. on 465,032 shs. com. stock (no par)	$1.16	$1.06	$1.05

—V. 141, p. 3528.

Bendix Aviation Corp.—25-*Cent Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $5, payable March 12 to holders of record Feb. 20. A similar payment was made on Dec. 12 last, this latter being the first dividend paid by the company since April 1 1932 when 15 cents per share was distributed. From Jan. 2 1931 to and including Jan. 2 1932, regular quarterly dividends of 25 cents per share had been paid.—V. 141, p. 3068.

Berkey & Gay Furniture Co.—*Stock Offered*—

Public offering of 800,000 shares of common stock ($1 par) is being made by Dwelly, Pearce & Co., Inc., New York. The offering price is $2 a share and with each 100 shares warrants will be given entitling the holder to purchase 10 additional shares at $2.25 a share at any time on or before Jan. 1 1941.

Capitalization of the company, which was incorporated in Oct. 1935, to acquire the good-will and principal manufacturing plants and equipment of the former company of the same name, consists exclusively of common stock, 1,500,000 shares authorized, of which 975,000 shares will be outstanding upon completion of this financing.

When the company goes into production, following the initial showing of its newly created line scheduled for early spring, it will mark the successful culmination of an effort launched two years ago by a group of Grand Rapids business men to reestablish the oldest and largest industrial enterprise of the city. The old firm was established in 1853 and its foundation was the beginning of Grand Rapids as the furniture manufacturing center of the United States.

The effort to revive the business was based not merely on the desire to increase employment but on its general beneficial effects on the trade of Grand Rapids. As a preliminary step, the city engaged an industrial engineer to make a survey, with special emphasis on the attitude of dealers. When their support was assured and other conditions were determined to be favorable, a group of business men undertook the necessary arrangements to acquire the principal assets of the old company. Appraised at $1,987,725, these were acquired for $420,208, of which $280,000 was paid through issuance of 175,000 shares of stock and the balance by issuance of a note for $125,000 and the assumption of $15,208 obligations.

This note is to be repaid out of the proceeds of the present financing, the balance of the $1,267,421 net proceeds to the company being available for working capital and general corporate purposes.

The company has agreed to make application for listing of its stock on the New York Curb Exchange.—V. 140, p. 963.

Bethlehem Shipbuilding Corp., Ltd.—*To Modernize Facilities*—

This company, a subsidiary of Bethlehem Steel Corp., will, it is said, expend approximately $2,000,000 for revamping and modernizing its Potrero plant at San Francisco.

The company will build two destroyers for the United States at the San Francisco yards, and it is believed the decision to modernize the shipbuilding and ship repair departments was prompted by this work.

Bethlehem Shipbuilding is one of the Bethlehem subsidiaries not included in the proposed merger of various other subsidiaries under a Delaware charter, and will continue to operate as a separate organization, at least for the time being.—V. 137, p. 1055.

Bigelow-Sanford Carpet Co., Inc.—*Resumes Com. Div.*

The directors on Feb. 4 declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 15. This will be the first distribution made on the common stock since Feb. 15 1934 when a special dividend of $1 per share was paid. Prior to then regular quarterly dividends of $1.50 per share were paid from May 1 1924 to Aug. 1 1930 inclusive.—V. 141, p. 3852.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1936—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$526,513	$512,077	$6,091,673	$5,892,382
Oper. expenses & taxes	398,310	417,757	4,750,598	4,566,951
Net revs. from operation	$128,203	$94,320	$1,341,075	$1,325,431
Other income	8	92	1,059	1,108
Gross corp. income	$128,211	$94,412	$1,342,134	$1,326,539
Int. and other deductions	49,995	51,046	600,771	640,512
Balance	y$78,216	y$43,366	$741,363	$686,027
Property retirement reserve appropriations			480,000	493,034
z Dividends applicable to preferred stocks for period, whether paid or unpaid			429,244	429,341
Deficit			$167,881	$236,248

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935, amounted to $286,163. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 4011.

Bond Electric Corp.—*Appeals Court Order on Sale*—

The debenture bondholders protective committee (Luigi Criscuolo, Chairman) in a statement issued Jan. 31 regarding the news reports from Newark, N. J. on the sale of the assets of the corporation by Federal Judge Guy L. Fake states that these reports were erroneous. Previous reports had indicated that the committee bid did not provide cash but that the bid approved by the court was a cash bid, and that was why the latter was accepted. Mr. Criscuolo stated that the plan of reorganization submitted by his committee provided cash of 15 cents on the dollar to creditors, payable as soon as the court confirmed the plan, while the bid that the court approved provides only 10 cents on the dollar. His statement further states:

"In view of the situation, this committee has asked the United States Circuit Court of the Third District, at Philadelphia, for the right to appeal on the decision. The leave to appeal has been granted to the committee and it is understood that a stay will be granted upon filing of a proper bond."—V. 142, p. 617.

Blue Ridge Corp.—*Annual Report*—

Corporation reports as of Dec. 31 1935, net assets of $41,282,961, equivalent to $95.66 a share of preference stock and, after allowing for the preference stock at $55 a share and accrued dividends, to $2.33 a share of common stock. Net unrealized appreciation of investments on Dec. 31 1935, was $8,448,373. These amounts are after deducting provision for Federal income tax on unrealized taxable profit.

During the year the corporation retired 165,278 shares of the $3 convertible preference stock, of which 156,762 shares had been purchased for this purpose during the year. On Dec. 31 1934 net assets were $36,525,713, equivalent to $62.08 a share of preference stock and 54 cents a share of common stock.

In a letter to stockholders it is stated:

"In November 1935 a group composed of American Cities Power & Light Corp., Electric Shareholdings Corp., Tri-Continental Corp., Selected Industries Inc. and Chicago Corp. acquired a preponderant block of the outstanding common stock. Arrangements have been made with Tri-Continental Corp. and Northern Shares Co., Inc. to supply the management with advice, information and assistance in the investment of its funds."

Income Account for Calendar Years

[Including wholly owned subsidiary]

	1935	1934	c1933	1932
Cash dividends	$902,988	$1,027,209	$1,332,741	$2,403,240
Interest	361,599	276,682	372,675	416,974
Miscellaneous income	4,297	------	------	------
Total cash income	$1,268,885	$1,303,892	$1,705,416	$2,820,214
Expenses	323,785	272,985	395,962	255,005
Taxes	11,100	44,816	------	39,357
Net cash inc. carried to oper. surplus	$933,999	$986,090	$1,309,454	$2,525,852
Divs.—On opt. 6% conv. preferred stock:				
Paid in cash	1,739,539	2,032,469	2,044,261	b2,227,518
Paid in common stock	------	------	------	b2,030
Divs. on common stk.	a1,801,562	------	------	------

a See consolidated earned surplus account. b Maximum cash option would have been $2,231,871. c Stock dividends received during the period, amounting to $95,430 (priced at market quotations as at Dec. 30 1933) are not included in income, having been applied in reduction of average book value of investments.

Consolidated Capital Surplus Account for the Year Ended Dec. 31 1935

Balance, Dec. 31 1934	$14,417,435
Less, excess of cost over stated value ($25 per share) of 165,278 shares of optional $3 conv. pref. stock retired during 1935	2,928,368
Balance	$11,489,066
Add, excess of board of directors' valuation of warrants for purchase of common stocks over book value thereof	23,914
Balance, Dec. 31 1935	$11,512,981

Consolidated Earned Surplus Account (subsequent to Dec. 31 1932)

Balance, Dec. 31 1934	a$2,193,331
Net income for the year 1935	933,999
Net profit on sales of securities based on the average book values (revaluations as of Dec. 31 1932 and costs of subsequent purchases), after provision of $8,900 for Federal income tax	b3,559,331
Refund of prior year State franchise tax	2,611
Total	$6,689,274
Dividends on optional $3 conv. pref. stock, paid in cash	1,739,538
Div. distributed to holders of com. stock; 746,337 shs. of Central States Electric Corp. com. stk. charged to surplus at book value of $1,797,953 (market price on date of declaration $1.375 per share) and $3,608 paid in cash in lieu of fractions of shares of such stock	1,801,562
Additional provision for contingencies	105,000
Amount transferred to general reserve	1,670,170
Balance, Dec. 31 1935	$1,373,002

a After giving effect to reversal of adjustment of $2,171,625 for net unrealized depreciation at Dec. 31 1934 (representing net depreciation of $2,211,843 in portfolio holdings, less net appreciation of $40,218 in other investments) due to change from carrying portfolio holdings and other investments on the basis of market or managements' valuations as shown in published report on that date, to the basis of book values as herein reported.

b The indicated net unrealized appreciation of investments, as shown in annexed balance sheet at Dec. 31 1935, was $8,448,373, after deducting provision of $510,000 for Federal income tax, computed at 1936 rates, on the taxable profit which would result from the realization of such appreciation. This compares with net unrealized depreciation of $2,211,843 in the portfolio holdings at Dec. 31 1934.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
d Investments	30,475,944	35,964,425	Accts. pay. & accr. expenses	52,631	53,903
Divs. rec. & int. accrued	206,758	211,144	Due from co.'s opt. $3 conv. pf. stk. purchased	------	315,248
Prepaid expenses	------	14,487	Prov. for taxes cont.	223,982	81,690
Accts. receivable	46,661	18,119	c Preference stock	10,788,950	14,920,900
Cash	2,226,185	727,160	b Common stock	7,489,483	7,489,486
Other investments	------	41,218	Surplus	12,885,983	14,439,143
Warrants for pur. of com. stock	155,654	------	General reserve	1,670,171	------
			Treasury stock	------	*Dr*323,815
Total	33,111,201	36,976,554	Total	33,111,201	36,976,554

b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 647,337 shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 53,945 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share): c 431,558 (596,836 in 1934) shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31 1932 market quotations as to investments acquired prior to that date and cost as to subsequent purchases).—V. 141, p. 3684.

Bornot, Inc.—*Earnings*—

Consolidated Earnings Statement for Year Ended Dec. 31 1935

Sales	$1,070,914
Cost of operations	429,709
Selling and delivery expenses	380,976
General administrative expense	52,858
Capital and policy cost	43,882
Profit	$163,488
Other income	6,996
Total income	$170,485
Other deductions	8,558
Estimated Federal & Pennsylvania State income taxes	29,481
Net income for the year	$132,445

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in bank and on hand	$101,198	Accounts payable	$1,646
Accounts receivable, net of res. for bad debts	17,443	Accr. oper. expenses & salaries	7,825
Inventories, materials at cost	13,603	Res. for est. Fed. & Penna. State income tax	29,481
Investments	31,963	Mortgage	90,000
Real est., plant & equipment, trucks and automobiles	593,748	Employees' credit on stock purchase plan	312
Contingency reserve fund	21,681	Reserve for contingencies	21,680
Cash on dep. with closed banks	4,815	Unclaim. divs., class A stock	826
Adv. payment, cap. purchase	19,916	Capital stock	x541,173
Deferred operating charges	3,649	Surplus	162,642
Unamort. organization expense	1,406		
Good-will	46,165		
Total	$855,588	Total	$855,588

x Represented by 39,903 no par shares class A stock and 49,083 no par Shares class B stock.—V. 140, p. 1139.

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Borne-Scrymser Co.—*Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, equip., &c.	$734,594	$734,442	Capital stock	$1,000,000	$1,000,000
Merchandise	261,188	297,003	Accounts payable	16,022	9,853
Notes & accts. rec.	76,162	59,156	Accrued expenses	2,438	185
Cash	62,003	21,895	Reserves	519,357	503,788
a Treasury stock	41,632	40,431	Surplus	127,296	128,271
Other investments	484,120	484,120			
Prepaid items	5,414	5,050			
Total	$1,665,114	$1,642,096	Total	$1,665,114	$1,642,096

a 4,450 shares in 1935 (4,251 in 1934).—V. 141, p. 1762.

Boston Consolidated Gas Co.—*Output*—

Month of January—	1936	1935	1934
Output (cubic feet)	1,287,421,000	1,346,975,000	1,172,408,000

—V. 142, p. 295.

Boston Wharf Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Rental account	$672,051	$683,241	$665,102	$816,361
Other income	8,094	3,512	391	3,150
Interest account	20,830	22,754	24,549	------
Profit on company's bds. purchased and retired	------	------	22,140	18,748
Total credits	$700,975	$709,507	$712,182	$838,259
Expense account	73,087	76,574	72,357	74,892
Advertising account	2,904	6,995	8,403	8,016
Taxes paid	146,909	131,898	138,582	140,878
Ins. prem. and int. acct.	83,174	84,073	89,644	64,652
Bad and doubtful accts., &c., charged off	4,386	12,160	11,460	32,730
Repairs and renewals	4,849	6,162	4,187	3,488
Deprec. & obsolesc. fund	192,540	177,419	166,046	165,635
Net profit	$193,124	$214,226	$221,503	$347,967
Dividends paid	(3%) 180,000	(3%) 180,000	(3%) 180,000	(5½) 330,000
Balance, surplus	$13,124	$34,226	$41,503	$17,967
Earns. per sh. on 60,000 shs. capital stock	$3.22	$3.57	$3.69	$5.79

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land	$3,385,169	$3,306,596	Capital stock	$6,000,000	$6,000,000
x Buildings, party walls and equip.	3,812,387	3,925,387	1st mtge. bonds	1,883,000	1,932,000
Impts. under way	28,956	81,198	Interest accrued	18,830	19,560
Cash & accts. rec.	521,245	436,684	Rents prepaid	10,957	13,189
Bds. of Com'w'lth of Mass. & municipals. in Mass	445,359	495,465	Res. for State and Federal taxes	42,000	44,000
N. Y. N. H. & H. RR. stock	90,900	90,900	Contingent fund	20,338	30,764
Miscell. securities	952	-----	Profit and loss surp	309,842	296,718
Total	$8,284,968	$8,336,231	Total	$8,284,968	$8,336,231

x After deducting depreciation and obsolescence fund of $2,884,451 in 1935 and $2,726,304 in 1934.—V. 140, p. 793.

Boulder Fluorspar & Radium Co.—*Stock Deals Barred*—

Supreme Court Justice Richard P. Lydon of New York, according to an announcement Jan. 31 by Assistant Attorney-General Ambrose V. McCall, has signed an order restraining the company, a Colorado corporation, and four individuals from stock deals in New York State pending trial of an action for a permanent injunction.

Brewing Corp. of Canada, Ltd. (& Subs.)—*Earnings*—

Period—	*Year End'g Oct. 31 '35*	*Year End'g Oct. 31 '34*	*Year End'g Oct. 31 '33*	*10 Mos. End. Oct. 31 '32*
Profit from operation	$2,953,550	$2,155,298	$1,348,133	$1,248,977
x Government taxes	2,302,031	1,863,889	1,210,172	1,217,958
Provisions for deprec'n	370,950	351,131	292,107	284,211
Bank & other interest	71,491	78,935	68,404	56,212
Expenses written off	------	------	------	5,631
Deficit	prof$209,078	$138,657	$222,550	$315,037
Miscellaneous income	12,814	3,743	3,020	481
Net deficit	prof$221,892	$134,914	$219,530	$314,556
Provision for Dominion income tax	54,300	30,250	------	4,517
Net loss for year	prof$167,592	$165,164	$219,530	$319,073
Applic. to minority int.	Dr 1,408	Dr 876	Cr 1,280	Cr 9,962
Deficit	prof$166,184	$166,040	$218,251	$309,110

x Not including Dominion income taxes.

Note—Dividends were paid in the amount of $243,910 in 1935 and $121,648 in 1934.

Consolidated Balance Sheet Oct. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$76,234	$137,755	Bk. overdrafts (sec)	$71,514	------
a Marketable securities	179,063	73,207	Payables	774,381	$544,588
Receivables (net)	258,412	240,415	Sundry current liabilities (sec.)	21,041	------
Inventories	1,653,783	1,777,069	Purchase agreement (sec.)	65,000	------
Invest. in & advs. to affil. cos	99,249	------	Bal. due on purch. of subs	------	386,013
Prepaid expenses	148,398	119,481	Mtges., &c., pay	------	54,691
b Fixed assets	6,000,812	6,247,355	3-yr. 7% guar. deb	365,000	365,000
Miscell. assets	388,718	493,764	5% serial notes	450,000	450,000
			Min. int. (sub.)	12,508	134,351
			c Capital stock	4,899,209	4,863,606
			Capital surplus	704,530	649,948
			Distrib. cap. surp.	1,441,486	1,640,848
Total	$8,804,670	$9,089,046	Total	$8,804,670	$9,089,046

a Approximate market value, $152,442 in 1935 and $78,431 in 1934. b After deduction of depreciation reserve of $3,543,935 in 1935 and $3,276,824 in 1934. c Represented by 162,803 (162,369 in 1934) no par shares pref. stock and 664,383 (649,516 in 1934) shs. com. stk.—V. 141, p. 4012.

Bronx Title & Mtge. Guarantee Co.—*Votes for Liquid'n*

The company has voted to request the State Superintendent of Insurance of New York to liquidate the corporation and distribute its assets to stockholders.

The company, organized in 1929, was one of the first to be released from restrictions by the State Insurance Department following the bank holiday. All its guarantees have been retired. It declared a $3 per share dividend last year.

The directors voted for liquidation, according to the announcement, following a committee report endorsing the recommendation of the State Superintendent of Insurance, the State Mortgage Commission and the Joseph committee of the State Legislature to the effect that title insurance business in the State can best be handled under the Torrens law, and that guaranteed mortgage business as previously conducted should be superseded by State mortgage banks.

Buckeye Steel Castings Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Profits before deprecia'n and income tax	$11,777	$401,903	loss$146,083	loss$354,192
Depreciation	178,911	191,570	219,065	220,706
Income tax	------	29,135	------	------
Net loss	$167,134	pf$181,198	$365,148	$574,898
Prior pref. dividend	62,225	62,225	62,225	62,225
6% pref. dividend	141,632	141,631	141,630	141,626
Common dividends	------	------	------	353,934
Deficit	$370,991	$22,658	$569,004	$1,132,682

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$174,599	$171,889	Accounts payable	$71,830	$34,401
Accts. & notes rec.	342,662	185,573	Reserve for Federal income tax	------	29,135
U. S. govt. securs.	1,576,403	1,850,022	Sundry reserves	145,338	135,494
Inventory of steel castings prod.	102,133	47,938	Prior pref. stock 6½% cum.	1,000,000	1,000,000
Inventory of raw mat'ls & supplies	463,988	573,386	Preferred stock 6% cumulative	2,380,560	2,380,560
x Property assets	2,722,312	2,900,822	Common stock	1,190,280	1,190,280
Investments	99,217	99,217	Surplus	810,019	1,181,014
Patents	97,174	99,355			
Deferred charges	19,539	22,681			
Total	$5,598,027	$5,950,883	Total	$5,598,027	$5,950,883

x After deducting reserves for depreciation of $3,289,345 in 1935 and $3,110,583 in 1934.—V. 140, p. 964.

Brown Co. of Me.—*Reorganization Hearing*—

A hearing in the reorganization of the company has been called for Feb. 20 in Portland, Me. at which time the question and manner of issuing certificates of deposit for the bonds will be considered. The protective committee for first mortgage bondholders, of which Charles Francis Adams of Boston is chairman, made petition for the hearing.—V. 141, p. 2879.

Building Products, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net operating profit	$207,233	$190,460	Not available	
Interest on investments	46,604	56,132		
Profit on investments	22,310	33,001		
Recovery of deprec. prev. prov. on props. sold during year	24,763	------		
Total income	$300,910	$279,594		
Prov. for depreciation	44,464	50,146		
Reserve for amortization of fixed properties	------	45,146		
Trans. to conting. res	8,453	------		
Legal fees	1,560	------		
Salaries & bonuses paid to executive officers	66,578	------		
Directors fees	2,080	1,880		
Prov. for Dominion and provincial income tax	24,618	28,206		
Net profit	$153,158	$154,216	y$25,462	x$66,481
Common dividends	151,057	151,057	120,846	163,142
Balance surplus	$2,101	$3,158	def$95,384	def$96,661

x Profits from operations and income from investments after making provision of $125,315 for depreciation amounted to $9,069, to which is added $87,413 for portion of reserves for investments not now required, and from which is deducted $30,000 which was transferred to bad debt reserve. y After depreciation of $125,574.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs. & eq.	$538,283	$1,461,638	x Class A stock	$1,438,110	$1,438,110
Stock on hand	419,474	423,811	y Class B stock	45,000	45,000
Accounts receiv.	231,522	242,456	Accts. payable, &c	52,776	74,913
Other accts. receiv	18,348	20,412	Prov. for Dom., prov., &c., taxes	28,022	30,333
Notes receivable	27,648	------	Depreciation	------	872,702
Investments	1,193,200	1,187,459	Amort. of fixed properties	------	45,146
Cash	119,350	61,344	Res. for conting.	229,215	131,955
Deferred charges	9,585	8,931	Surplus	764,287	767,892
Total	$2,557,409	$3,406,051	Total	$2,557,409	$3,406,051

x Represented by 116,346 (non-voting) class A shares (no par). y Represented by 4,500 (voting) class B shares (no par).—V. 141, p. 4012

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend*—

The directors on Feb. 1 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, par $10, both payable March 2 to holders of record Feb. 15. A dividend of 50 cents was paid on Dec. 2, last, this being the first distribution made since June 5 1931 when a regular monthly dividend of 25 cents was paid.—V. 141, p. 3685.

Burns Bros.—*Reorganization Plan Approved*—

Federal Judge Robert P. Patterson has approved the plan of reorganization offered under Section 77-B of the Bankruptcy Act.—V. 141, p. 2879.

Canadian Investment Fund, Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Income—Cash dividends and bond interest	$126,844
Other income	12,567
Total income	$139,411
Expenses and profits taxes provided for	10,506
Net income for period	$128,905
Dividends paid special shares	117,635
Ordinary shares	140

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Investments, stocks & bonds	x$2,708,838	Payable for securs. purchased	$4,558
Cash on deposit	203,881	Accr. exps. & accts. payable	667
Int. accrued & divs. declared	14,928	Provision for taxes	325
Prepaid expenses	2,226	Directors' & management compensation payable	11,677
Receivable in respect of securities sold	615	Special shares (par $1)	906,962
		Ordinary shares (par $1)	1,000
		Surplus	2,005,299
Total	$2,930,490	Total	$2,930,490

x The aggregate quoted market value of these investments at Dec. 31 1935 was $3,389,244. The net appreciation after providing for directors and management compensation and taxes in respect thereof, $102,349, was $578,055.—V. 142, p. 455.

Canadian National Ry.—*Earnings*—

Earnings of System for Fourth Week of January

	1936	1935	*Increase*
Gross earnings	$4,202,337	$4,192,066	$10,271

—V. 142, p. 619.

Canadian Pacific Lines in Maine.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$208,806	$182,301	$175,123	$190,292
Net from railway	52,354	41,842	36,894	56,560
Net after rents	15,550	6,578	1,075	23,074
From Jan. 1—				
Gross from railway	1,882,077	1,985,675	1,583,487	1,681,647
Net from railway	124,484	279,939	204,106	def15,805
Net after rents	def179,768	def38,382	def108,473	def350,791

—V. 142, p. 122.

Canadian Pacific Lines in Vermont.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$85,575	$77,040	$67,036	$60,283
Net from railway	def8,736	def4,493	def19,328	def14,800
Net after rents	def32,126	def25,276	def39,755	def42,726
From Jan. 1—				
Gross from railway	962,695	930,135	897,591	1,036,462
Net from railway	def227,923	def206,891	def134,889	def130,564
Net after rents	def488,489	def462,482	def397,753	def448,412

—V. 142, p. 122.

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Canadian Pacific Ry.—$15,000,000 *Bonds Sold*—Two issues of bonds, aggregating $15,000,000, were offered in the Canadian market on Feb. 5. According to Montreal advices, the issues have been oversubscribed. The issues are $5,000,000 3% serial collateral trust bonds and $10,000,000 3½% (non-callable) convertible collateral trust bonds. Both bond issues are dated Feb. 15 and mature as follows:

Schedule of Maturities

Due Feb. 15—	Amount	Coupon	Price	Yield
1937	$1,000,000	3%	100.00	3%
1938	1,000,000	3%	100.00	3%
1939	1,000,000	3%	100.00	3%
1940	1,000,000	3%	100.00	3%
1941	1,000,000	3%	100.00	3%
1951	10,000,000	3½%	94.40	4%

Principal and semi-annual int. (F. & A.) payable in the principal cities of Canada, in lawful money of Canada. Coupon bonds in denom. of $1,000 and $500 registerable as to principal only. Fully registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon bonds in denom. of $1,000, and fully registered bonds interchangeable. Bonds will bear interest as from Feb. 15 1936. Royal Trust Co., Montreal, trustee.

The 3% serial bonds are not convertible. Bonds maturing 1951 will be convertible at the option of the holder at any time during the period beginning Feb. 15 1937 and terminating Feb. 15 1944 (inclusive of both days) into shares of the ordinary capital stock of the company, in the ratio of four shares of the par value of $25 each to each $100 principal amount of the bonds. In the event of conversion of any bond, interest accrued on such bond after the last preceding interest date shall not be payable. In the event of change in, or replacement of, the ordinary capital stock of the company, corresponding variation and adjustment of the conversion privilege will be made.

Bonds will be a legal investment for insurance companies under Chapter 45 of the Statutes of 1934 amending the Canadian and British Insurance Companies' Act, 1932.

Data from Letter Dated Feb. 4 from Sir Edward W. Beatty, G.B.E., Chairman and Treasurer

Company—Company was incorp. in 1881. Directly or through subsidiaries, it now operates a transcontinental railway system in Canada, together with hotels and commercial communication and express services. In addition, it operates passenger and freight steamship services from Canada to Great Britain and the European Continent and to Asiatic ports, as well as services along the Pacific Coast between Canadian and United States ports and on Canadian inland waters. The railway lines total about 17,000 miles, the main line extending from Saint John, N. B., to Vancouver, B. C. The gross tonnage of ocean, coastal and inland fleets exceeds 409,000 tons.

Security—The new issues will be a direct obligation of the company and will be specifically secured by pledge under a trust agreement to the Royal Trust Co. of consolidated debenture stock of company in the ratio of not less than $125 of consolidated debenture stock to $100 of bonds from time to time outstanding.

Bankers Making Offering

Wood, Gundy & Co., Ltd.	Cochran, Murray & Co. Ltd.
Dominion Securities Corp., Ltd.	Millross Securities Corp. Ltd.
A. E. Ames & Co., Ltd.	Eastern Securities Co., Ltd.
Hanson Bros. Inc.	Osler, Hammond & Nanton
James Richardson & Sons	T. M. Bell & Co., Ltd.
Nesbitt, Thomson & Co. Ltd.	Irving, Brennan & Co., Ltd.
Aldred & Co. Ltd.	Isard, Robertson & Co. Ltd.
Royal Securities Corp., Ltd.	Bartlett, Cayley & Co. Ltd.
Collier, Norris & Henderson Ltd.	Wills, Bickle & Robertson
Greenshields & Co. Inc.	R. O. Sweezey & Co. Ltd.
W. C. Pitfield & Co. Ltd.	C. H. Burgess & Co. Ltd.
Gairdner & Co., Ltd.	Griffis, Fairclough & Norsworthy Ltd.
Societe de Placements du Canada	Dyment, Anderson & Co.
Midland Securities Corp., Ltd.	Aird, Macleod & Co.
McTaggart, Hannaford, Birks & Gordon, Ltd.	Burns Bros. Ltd.
	W. H. Watson & Co.
L. C. Beaubien & Cie Limitee	H. C. Monk & Co. Ltd.
Ernest Savard Limitee	Rene-T. Leclerc Inc.
R. A. Daly & Co. Ltd.	Comptoir National de Placements Limite
Iselin Corp. of Canada	Lawson Williams & Co. Ltd.
Harris, Ramsay & Co.	A. T. Ross, Ltd.
Brawley, Cathers & Co.	Canadian Alliance Corp. Ltd.
Harrison & Co. Ltd.	Flemming & Co. Ltd.
J. L. Graham & Co. Ltd.	Duggan Investments, Ltd.
Matthews & Co.	Wright, Henderson & Co. Ltd.
Osler & Hammond	Pemberton & Sons Vancouver Ltd.
Holt, Rankin & Child	Houston, Willoughby & Co. Ltd.
Mead & Co. Ltd.	

Earnings of System for Fourth Week of January

	1936	1935	Increase
Gross earnings	$3,102,000	$2,530,000	$572,000

—V. 142, p. 775.

Capital Administration Co., Ltd.—*Debentures Called*—

The company has determined to call for redemption on March 9 1936, at 105 and accrued interest, all of its outstanding 5% gold debentures, series A, in the principal amount of $2,916,000.—V. 142, p. 454.

Carolina Insurance Co. of Wilmington, N. C.—*Balance Sheet Dec. 31*—

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks	$159,102	$167,551	Cash capital	$500,000	$500,000
Mtge. loans (mkt.)	243,770	256,960	Unearned prem.	460,654	493,359
Stks. & bds. (mkt.)	1,606,473	1,411,367	Reserve for losses	65,731	72,659
Real estate	89,700	85,700	Unpaid reinsur.	144,714	142,684
Uncollected prem.	111,530	135,621	Res. for taxes, &c.	30,000	30,000
Accrued interest	16,820	19,450	Contng. res. (mkt)	100,000	100,000
			Surplus	931,297	737,946
Total	$2,232,396	$2,076,647	Total	$2,232,396	$2,076,647

—V. 142, p. 620.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—Month—1934		1935—12 Mos.—1934	
Operating revenues	$888,521	$908,141	$9,901,034	$9,658,022
Oper. exps. & taxes	389,997	434,300	4,835,032	4,838,886
Ren. for leased prop. (net)	17,500	17,944	198,942	212,477
Balance	$481,024	$455,897	$4,867,060	$4,606,659
Other income (net)	1,862	2,055	32,635	35,098
Gross corp. income	$482,886	$457,952	$4,899,695	$4,641,757
Interest & other deducts.	196,976	197,199	2,363,564	2,367,416
Balance	y$285,910	y$260,753	$2,536,131	$2,274,341
Property retirement reserve appropriations			960,000	960,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$320,894	$59,104

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935, amounted to $1,306,987. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Oct. 1 1935. Divs. on these stocks are cumulative.—V. 141, p. 3853.

Carrier Corp.—*Sells English Interest*—

The company has sold its stock interest in Carrier Engineering Co., Ltd., of London, for approximately $500,000. The funds will be used to make certain cost saving improvements in production facilities.

The company said this transaction is in line with its policy of not holding stock in its foreign affiliates. Carrier has arranged with the English company for exchange of patents and for supplying it with manufactured equipment.—V. 141, p. 1431.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net earnings after oper. exps., repairs & maint.	$456,245	$398,140	$164,519	loss$94,322
Proceeds from life ins. less cash surrender val. previous recorded	------	x86,041	------	------
Total income	$456,245	$484,181	$164,519	loss$94,322
Depreciation	54,111	56,040	61,695	66,875
Federal taxes	53,726	37,792	------	------
Net profit	$348,407	$390,349	$102,824	loss$161,197
Dividends	z234,302	229,291	------	------
Profit	$114,105	$161,058	$102,824	def$161,197
Shs. of stk. (par $10)	120,000	114,497	114,240	y120,000
Earnings per share	$2.90	$3.41	$0.90	def$1.34

x Excluding the $86,041 earnings per share were $2.66. y Includes treasury stock. z Excludes $89,525 dividends paid in treasury stock (5,712 shares).

Balance Sheet Dec. 31

Assets—	1935	z1934	Liabilities—	1935	z1934
Cash in banks & on hand	$832,195	$620,999	Accounts payable	$126,583	$97,673
Dep. with life ins. companies	120,875	120,875	Accrued expenses	47,725	33,656
Value of life insurance policies	182,068	166,954	Provision of Fed. income taxes	53,423	37,792
Bonds & tax warrants owned	111,850	87,255	Capital stock ($10 par)	1,200,000	1,200,000
x Customers' accts. & notes rec.	502,707	424,769	Paid-in surplus	1,399,396	1,399,396
Comm. & misc. rec	24,483	21,713	Earned surplus	1,783,362	1,758,781
Inventories	1,554,131	1,683,363	Treasury stock (5,503 shs. at cost)	------	*Dr*84,201
Officers notes & accts. rec.—sec.	------	10,999			
Prepaid expenses, advs., suppl., &c	19,052	37,605			
Land, includ. land held for expansn	642,928	630,783			
Bldgs., mach. & equipment	620,199	637,780			
Total	$4,610,491	$4,443,099	Total	$4,610,491	$4,443,099

x After reserves of $94,838 in 1935 and $119,153 in 1934. y After reserve for depreciation of $720,097 in 1935 and $711,117 in 1934. z As adjusted by company.—V. 142, p. 776.

Catelli Macaroni Products Corp., Ltd.—*Earnings*—

Years Ended Nov. 30—	1935	1934	1933
Operating profit	$123,006	$74,409	$74,394
Rev. from investment	5,514	3,599	------
Non-operating expenses	------	*Dr*8,976	------
Res. for income taxes	------	*Dr*4,700	------
Prof. on sale of sec. & other income	3,605	3,318	------
Total income	$132,125	$67,649	$74,395
Reserve for depreciation	40,605	40,681	84,297
Salaries of executive directors	24,044	------	------
Legal fees and expenses	91	------	------
Non. operating expenses	4,718	------	------
Res. for income taxes	10,464	------	------
Net income	$52,203	$26,968	def$9,903
Previous surplus	2,841	def22,426	def8,774
Adjustments	*Cr*2,922	*Cr*414	3,749
Res. for inventories	2,411	2,115	------
Surplus, Nov. 30	$55,555	def$2,841	def$22,426

Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$21,468	$66,498	Accounts payable	$49,023	$27,853
Call loan sec.	125 000	------	Dividends payable	30	30
b Accts. rec., trade	158,057	140,536	Accrued liabilities	13,294	14,016
Inventories	221,813	209,376	Res. for inc. taxes	10,661	4,700
Invest. securities	61,456	59,948	Res. for inv. sec.	------	448
Land, bldgs., mach. & equipment	1,507,806	1,506,119	Res. for gen. depr.	439,127	403,283
Def. debits to oper.	11,941	13,098	Special res. for idle plants	289,853	292,404
Good-will, patent rights, &c	100,000	100,000	Preferred stock	1,200,000	1,200,000
			c Common stock	150,000	150,000
			Earned surplus	55,555	2,841
Total	$2,207,543	$2,095,574	Total	$2,207,543	$2,095,574

b After reserves of $10,086 in 1935 and $7,397 in 1934. c Represented by 30,000 no par shares.—V. 140, p. 965.

(The) Catholic Bishop of Chicago—*Bonds Offered*—An issue of $5,250,000 series D notes is being offered by Halsey, Stuart & Co., Inc. The offering includes $1,500,000 4% notes due 1956, purchased by the corporation at cost to be used in exchange for its obligations carrying a higher rate of interest and now outstanding in various funds, related to or administered in connection with Diocesan activities.

The series D notes will be dated Feb. 1 1936 and will mature $100,000 annually on Feb. 1 1937 to 1941, incl., $1,500,000 on Feb. 1 1946 and $3,250,000 on Feb. 1 1956. It is expected that definitive notes will be ready for delivery on or about Feb. 13 1936 at the office of Halsey, Stuart & Co., Inc., Chicago. Interest payable on Feb. 1 and Aug. 1 of each year at offices of Halsey, Stuart & Co. Inc. in Chicago and New York. Definitive notes will be in coupon form in interchangeable denoms. of $1,000 and $500 (except that first five maturities will be in $1,000 denom. only), registerable as to principal only. Series D notes will be red. in whole or in part at any time on 30 days' published notice, at following percentages of principal: 102% prior to Feb. 1 1937 thereafter less ¼ of 1% for each full year or fraction elapsed to Feb. 1 1940; 101% on Feb. 1 1940 and thereafter to Feb. 1 1945; 100½% on Feb. 1 1945 and thereafter to Feb. 1 1950; 100¼ on Feb. 1 1950 and thereafter to Feb. 1 1955; 100% on Feb. 1 1955 and thereafter to maturity plus int. in each case.

The corporation will covenant, so long as any series D notes are outstanding, to pay to Halsey, Stuart & Co. Inc., as sinking fund agent, on or before Feb. 1 1942 and annually thereafter, such scheduled amounts, payable either in cash or in series D notes at their face amounts of the maturity to be retired as will retire, at or before respective maturities, all of the $1,500,000 series D notes maturing in 1946 and $1,250,000 of the $3,250,000 series D notes maturing in 1956. Series D notes acquired for or redeemed out of the sinking fund are to be cancelled.

Schedule of Maturities and Prices

Amount—	Coupon	Maturity	List Price	Approx. Yield to Maturity
$100,000	2%	Feb. 1 1937	100.74	1¼%
100,000	2%	Feb. 1 1938	100.49	1¾%
100,000	2%	Feb. 1 1939	99.28	2¼%
100,000	2½%	Feb. 1 1940	99.53	2⅝%
100,000	2½%	Feb. 1 1941	97.69	3%
1,500,000	3½%	Feb. 1 1946	97.93	3¼%
3,250,000	4%	Feb. 1 1956	100.00	4%

Plus accrued interest from Feb. 1 1936 to date of delivery.

Corporation Sole—The Catholic Bishop of Chicago is a corporation sole created by and existing under a special Act of the General Assembly of the State of Illinois, approved and in force Feb. 20 1861. The corporation sole consists of the person occupying the office of the Archbishop of the Diocese of Chicago, and his successors in office, who are incorporated by law in order to give them legal capacities and advantages not possessed by natural persons. Property rights, liabilities, and certain other rights attaching to the office pass to the successor in office, and not to the decedent's heirs. The appointment by the Roman Catholic Church of the Archbishop of

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Chicago carries with it the office of the Catholic Bishop of Chicago. His Eminence George W. Mundelein, Cardinal-Archbishop of Chicago, now constitutes the corporation sole and will execute each note.

Purpose—Proceeds to be derived from the sale of series D notes in the amount of $3,641,680, excluding $1,500,000 4% notes of 1956 purchased by the corporation at cost to be used in exchange for its obligations carrying a higher rate of interest and now outstanding in various funds, related to or administered in connection with Diocesan activities will be applied to the following purposes: (1) to the payment at maturity of $20,500 series A notes due June 1 1936 and $39,000 series B notes due March 1 1936; (2) to the redemption as of Feb. 15 1936 of $1,263,000 series A notes due June 1 1937; (3) to the redemption as of Feb. 15 1936 of $192,000 series B notes maturing March 1, each year as follows, $43,000 in 1937, $50,000 in 1938, $49,000 in 1939, and $50,000 in 1940; (4) the balance of the net proceeds of approximately $2,000,000 will be applied to reduce current bank loans.

Archdiocese of Chicago—The Roman Catholic Church in Chicago, from its small permanent establishment in 1833, has grown consistently and on Sept. 10 1880, the Diocese of Chicago was elevated to the rank of an Archdiocese. The Diocese of Chicago presided over by the Archbishop of the Archdiocese of Chicago includes all of Cook, Lake, DuPage, Kankakee, Will and Grundy counties, in Illinois. The Catholic population of these counties is in excess of 1,150,000. In less than a century, the Catholic Church in Chicago has grown to be among the first of the Sees of the Christian world second, in point of Catholic population in the United States, and unsurpassed in regard to its charitable and educational systems. There are over 410 churches in the Diocese and upwards of 160,000 boys and girls are receiving their education in more than 350 parochial schools. There are also nine seminaries for religious education, 44 academies and colleges for girls, 20 high schools and colleges for boys, 6 training and industrial schools, 12 day nurseries and kindergartens, five homes and clubs for men and boys, 15 homes and clubs for women and girls, seven homes for aged and 26 hospitals.

Title to all of the property of the Catholic Church in the Diocese of Chicago, whether acquired by gift or conveyance, except some few institutions and parishes in charge of religious orders of clergy, is in the Catholic Bishop of Chicago. The total net debt of the Catholic Bishop of Chicago does not exceed 15% of the conservative value of its resources.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$269,114	$239,707	$2,937,816	$2,693,172
Operating expenses, taxes	188,389	162,724	2,084,113	1,904,948
Net revs. from oper.	$80,725	$76,983	$853,703	$788,224
Other income (net)	13,587	23,392	259,558	276,719
Gross corp. income	$94,312	$100,375	$1,113,261	$1,064,943
Interest & other deducts.	31,745	31,727	381,556	381,857
Balance	y$62,567	y$68,648	$731,705	$683,086
Property retirement reserve appropriations			214,242	439,395
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	107,797
Balance			$409,409	$135,894

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on Nov. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3530.

Central of Georgia Ry.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$1,165,181	$1,079,347	$925,750	$814,106
Net from railway	161,103	150,768	75,871	2,977
Net after rents	84,224	27,785	33,787	def68,628
From Jan. 1—				
Gross from railway	14,475,545	13,353,151	12,132,343	11,547,648
Net from railway	2,250,955	2,012,254	1,775,493	1,125,132
Net after rents	1,039,510	675,683	636,011	def271,874

—V. 142, p. 122.

Central Cold Storage Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenue	$849,229	$994,634	$859,292	$734,135
Operating cost	430,176	439,386	391,278	344,533
Administrative expense	115,130	117,253	163,631	182,797
Repairs & replacements	46,363	------	------	------
Explosion loss	------	44,858	------	------
Depreciation	91,584	109,493	114,784	117,216
Interest	54,929	60,905	65,535	70,798
Federal income tax	15,395	30,713	17,275	------
Net income	$95,652	$192,025	$106,789	$18,790
Dividends	95,000	47,500	------	------
Balance	$652	$144,525	$106,789	$18,790
Earnings per share	$1.01	$2.02	$1.12	$0.18

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$149,303	$314,321	Notes payable—		
Notes rec.(secured)	628,896	517,032	Secured	$125,000	$295,000
Notes rec. (unsec.)	------	25,746	Unsecured	40,000	50,000
Accts. rec. & accr. storage & freight charges	214,762	343,376	1st mtge. 6% bds. (current)	66,000	75,000
Special deposits	12,600	------	Accrued bond int. and taxes	130,250	165,870
Explosion damage covered by insur.	------	44,345	Accrual for explosion	------	28,000
Mdse. inventory	358,494	566,109	1st mtge. fee 6% bonds	772,000	839,500
Prepaid expenses	12,027	5,974	Deferred income	18,820	47,700
Investments	35,820	35,819	Capital stock	2,000,000	2,000,000
x Fixed assets	2,619,938	2,493,890	Surplus	1,012,892	976,965
Notes receiv. (non-current)	23,345	27,540	z Treasury stock	*Dr*84,359	*Dr*84,359
y Cost of obtaining judgment	13,935	4,422			
Discount on bonds	11,482	15,102			
Total	$4,080,602	$4,393,676	Total	$4,080,602	$4,393,676

x After depreciation. y Judgment dated Feb. 17 1934 awarding damages of $50,728, but has not been paid at this date. z 5,000 shares.—V. 140, p. 1304.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$738,760	$691,160	$7,507,782	$7,037,387
Oper. exps., maint. and taxes	365,116	223,261	3,871,490	3,538,146
Fixed charges	62,472	107,212	786,950	888,096
Prov. for retire. reserve	90,000	151,715	750,000	718,500
Divs. on pref. stock	57,751	56,526	693,013	693,013
Balance	$163,419	$152,444	$1,406,327	$1,199,631

—V. 142, p. 776.

Champion Paper & Fibre Co.—*Financing Approved*—

The stockholders on Feb. 6 approved the authorization of 75,000 additional (no par) shares and 25,000 6% cumulative preferred shares preparatory to financing a wood pulp mill to be constructed near Houston, Texas, at an estimated cost of $3,000,000 to $3,500,000.

Public offering of 17,500 of the newly issued preferred shares and 100,000 shares of common, including the 75,000 new shares, 3,381 treasury shares and 21,619 shares purchased from members of the Thomson family and other large holders, will be made within the immediate future, through a syndicate headed by W. E. Hutton & Co. and Goldman, Sachs & Co.

A registration statement was filed with the Securities and Exchange Commission in January.

The stockholders waived their pre-emptive rights to the new common, voted to eliminate 16,474 shares of 7% special preferred previously authorized but never issued, increased the directorate to nine members from seven, and approved other minor changes in the articles of incorporation and code of regulations.

Following the sale of the newly issued stocks, company will have outstanding 551,000 shares of common, 85,000 shraes of preferred and $5,335,000 4¾% sinking fund debentures due 1950. All these securities are listed on the Cincinnati Stock Exchange and application will be made to list the common on the New York Stock Exchange.

25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock payable Feb. 15 to holders of record Feb. 10. An initial dividend of like amount was paid on this issue on Nov. 15 last.—V. 142, p. 776.

Chain Belt Co.—*Earnings*—

[Including wholly-owned subsidiary, Stearns Conveyor Co.]

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,648,724	$1,290,834	$515,292	$426,174
Selling, administrative & general expense	1,243,920	1,064,667	646,609	823,414
Net profit	$404,804	$226,167	loss$131,317	loss$397,240
Interest & other income	35,405	33,109	25,084	51,520
Total income	$440,210	$259,276	loss$106,233	loss$345,720
Fed. & State inc. taxes	69,030	49,289	------	------
Provision for reval. of marketable securities	9,160	------	------	------
Net profit	$362,019	$209,987	loss$106,233	loss$345,720
Dividends paid	168,662	134,018	48,000	90,000
Balance, surplus	$193,357	$75,969	def$154,233	def$435,720
Earnings per share on common stock (no par)	y$3.02	x$1.81	Nil	Nil

x On 115,821 shares. y On 115,826 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Prop., less res.	$1,197,352	$1,231,951	x Capital	$2,441,621	$2,441,621
Cash	903,952	922,800	Accounts payable	151,976	93,577
Marketable secs.	12,840	64,796	Accr. wages, taxes, &c	144,702	106,085
Accts. & notes rec.	716,871	511,670	Dividend payable	36,000	18,000
Surr.val.of officers' life ins. policies	108,456	100,202	Res. for Federal & State inc. taxes	81,788	49,289
Sundry other current assets	20,611	17,650	Res. for contingencies	45,576	45,576
Misc. inv. (at cost)	96,569	96,905	Unemployment compens. reserve	------	9,097
Inventories	1,154,358	924,551	Surplus	1,409,395	1,216,038
Def. chgs. to oper.	41,772	53,501			
Patents, &c.	6,976	10,579			
Other assets	51,299	44,679			
Total	$4,311,058	$3,979,285	Total	$4,311,058	$3,979,285

x Represented by 120,000 shares of no par common stock, including 4,174 shares treasury stock in 1935 (4,179 in 1935). y After deducting reserve for depreciation of $1,786,578 in 1935 and $1,694,531 in 1934.—V. 141, p. 3686.

Chain Store Investment Corp.—*Earnings*—

Period—	*Oct. 1 to Dec. 31 '35*	*Jan. 1 to Dec. 31 '35*	*Oct. 1 to Dec. 31 '34*	*Jan. 1 to Dec. 31 '34*
Dividends income	$3,790	$12,830	$2,277	$7,921
Managers' commission	414	1,423	270	1,015
Interest	194	634	2	2
Taxes	357	367	53	667
Miscellaneous expense	131	949	186	742
Net inc. to curr. surp.	$2,694	$9,456	$1,767	$5,496
Gain or Loss from Security Transactions				
Sales of securities	$56,814	$198,168	$27,104	$104,365
Cost of securities sold	33,101	133,952	30,088	134,318
Net profit	$23,713	$64,217	loss$2,984	loss$29,953
Estimated Fed. inc. and capital stock tax	5,644	5,644	------	------
Net profit from security transactions	$18,069	$58,573	loss$2,984	loss$29,953

Surplus Account Dec. 31 1935

	Capital Surplus	*Deficit from Security Transactions*	*Current Surplus*
Balance, Jan. 1 1935	$540,026	$334,092	$7,699
Adjustment of taxes to accrual basis	------	271	355
	$540,026	$334,363	$7,344
Gain from secur. transactions, as above	------	58,572	9,455
Current net income, as above	$540,026	$275,790	$16,800
Valueless securities charged off	------	110,791	------
Dividends paid on preferred stock	------	------	8,780
Balance, Dec. 31 1935	$540,026	$386,581	$8,020

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,897	$1,990	Unclaimed divs.	$291	$291
x Investments (at cost)	302,592	336,494	Accounts payable	28,217	16,042
Treasury stock	2,508	2,509	Res. for taxes	5,999	------
			Preferred stock	101,025	101,025
			Common stock	10,000	10,000
			Capital surplus	540,027	540,027
			Deficit from security transactions	386,581	334,092
			Current surplus	8,020	7,699
Total	$306,998	$340,993	Total	$306,998	$340,993

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 142, p. 455.

Chapman's Ice Cream Co.—*Earnings*—

Earnings for Year Ended Dec. 31

	1935	1934
Net sales	$203,906	$239,186
Cost of goods sold	88,577	88,345
Selling expenses	123,547	117,199
Administrative expenses		23,233
Other losses (net)	*Cr*3,305	1,145
Net profit	loss$4,913	$9,263

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$14,826	$34,161	Notes payable	------	$150
Accts. receivable	4,412	3,127	Accounts payable	$1,115	2,646
Notes receivable	3,230	235	Dividends payable	------	2,500
Inventories	8,535	10,074	Fed. inc. tax pay.	------	1,289
Other assets	7,659	7,900	Calif. State sales tax	183	------
x Land, bldgs. and equipment	94,175	95,666	Reserves & deferred credits to income	6,125	8,037
Deferred charges to operations	7,037	6,591	y Capital stock	25,000	25,000
			Surplus	107,452	118,133
Total	$139,875	$157,756	Total	$139 875	$157,756

x After reserve for depreciation of $118,837 in 1935 and $118,532 in 1934. y Represented by 50,000 no par shares.—V. 141, p. 4162.

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David R. Faries has been elected a director to fill a vacancy. E. L. Cole has retired as treasurer of the company and E. M. Edison, secretary, has been made secretary and treasurer.—V. 141, p. 4162.

Chicago City & Connecting Rys. Collateral Trust—

Earnings Cal. Years—	1935	1934	1933	1932
Interest received	None		$114	$460
Other income		$2,825		
Gross income		$2,825	$114	$460
Bond interest	$1,030,800	1,030,800	1,030,800	1,030,800
General expenses	23,952	30,306	26,426	88,712
Taxes	20,616	20,616	20,616	20,616
Loss	$1,075,368	$1,078,897	$1,077,728	$1,139,668
Deficit Jan. 1	10,365,296	9,286,400	8,208,672	7,069,004
Deficit Dec. 31	$11 440,664	$10,365,296	$9,286,400	$8,208,672

Statement of Current Assets and Liabilities Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$3,650	$3,752	Accr. int. payable	$9,314,033	$8,274,393
Other investments	129,800	129,800	Accounts payable	31,062	16,053
Excess curr't liabil. over curr't assets	9,618,206	8,542,839	Bills payable	221,000	221,000
			Reserves	185,561	164,946
Total	$9,751,657	$8,676,391	Total	$9,751,657	$8,676,391

—V. 140, p. 795.

Chicago Mail Order Co.—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33
Net sales	$24,053,074	$18,972,012	$17,973,004
Net profit before deprec. & Fed. taxes	1,044,231	906,360	366,740
Write-off of physical facilities	85,833	99,805	108,439
Provision for Federal taxes	152,100	109,000	40,000
Net profit for year	$806,298	$697,554	$218,300
Previous surplus	1,693,808	1,515,524	1,293,360
Surplus adjustment			3,863
Surplus	$2,500,106	$2,213,078	$1,515,524
Dividends declared	692,362	519,272	
Final surplus	$1,807,744	$1,693,808	$1,515,524
Earn. per sh. on 346,181 shs. (par $5)	$2.33	$2.02	$0.64

Comparative Balance Sheet

Assets—	*Dec.* 28'35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
Cash on hand and in banks	$540,586	$610,429	Accounts payable	$320,116	$259,031
U. S. Govt. bonds	2,194,632	2,286,413	Dividends payable	173,090	173,091
Paper supplies & postage stamps	150,854	240,083	Secured idebted'n's	50,000	50,000
Accts. & notes rec.	175,183	167,039	Due customers	374,781	386,924
Inventories	2,107,231	1,523,270	Accr. taxes & payrl	342,761	305,040
Other assets	160,248	175,285	Sundry payables	2,499	
Capital assets	729,024	797,404	Reserves	185,898	131,161
			xCapital stock	1,730,905	1,730,905
			Paid-in surplus	1,069,964	1,069,964
			Earned surplus	1,807,744	1,693,808
Total	$6,057,759	$5,799,924	Total	$6,057,759	$5,799,924

x Represented by shares of $5 par.—V. 142, p. 777.

Chicago Rivet & Machine Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable March 10 to holders of record Feb. 24. Similar payments were made on Dec. 14, last.—V. 141, p. 3220.

Chicago Rock Island & Pacific Ry.—*New Member of Protective Committee*—

August Ihlefeld Jr., Executive Vice-President of Savings Banks Trust Co., 14 Wall St., New York, has been elected a member of the protective committee for the 4% gold bonds, due April 1 1934, and secured 4½% gold bonds, series A, due Sept. 1 1952, to succeed Harold Stone, President Onondaga County Savings Bank, Syracuse, N. Y.—V. 142, p. 777.

Chicago St. Paul Minneapolis & Omaha Ry.—*Abandonment*—

The Interstate Commerce Commission on Jan. 25 issued a certificate permitting the company to abandon that part of its Hannibal Branch extending from Hannibal to Hughey, 4.17 miles, all in Taylor County, Wis.—V. 142, p. 777.

Chrysler Corp.—*Declares $1 Dividend*—

The directors on Feb. 6 declared a dividend of $1 per share on the common stock, par $5, payable March 31 to holders of record March 2. This compares with 75 cents paid on Dec. 31 last; 25 cents paid each quarter from March 31 1934 to and including Sept. 30 1935; 50 cents paid on Dec. 31 and Sept. 15 1933; 25 cents paid each three months from Jan. 2 1931 to Dec. 31 1932 inclusive, and 75 cents per share paid quarterly from April 2 1926 to and including Sept. 30 1930. In addition extra dividends of 25 cents per share were distributed on Sept. 30 and June 29 1935 and on June 30 1934.

Annual Report for Year Ended Dec. 31 1935—W. P. Chrysler, Chairman, says in part:

Results—Corporation's operations in 1935, after providing for interest, taxes, and depreciation charges, resulted in a net profit of $34,975,819, equivalent to $8.07 per share. In the preceding year net profit amounted to $9,534,837, equivalent to $2.19 per share.

After the close of the year, the corporation announced a payment to its employees of a fund of $2,300,000, in which 59,000 employees are to benefit at the rate of at least $30 each plus a further $2 for each year of service up to 10 years. (see below). Full provision is made for this payment in the balance sheet of Dec. 31 1935.

Sales to distributors and dealers of Plymouth, Dodge, DeSoto, and Chrysler passenger cars and Dodge Brothers commercial cars and trucks were greater both in the number of units sold and in dollar volume than in any preceding year. Unit sales were 41% more than in 1934 and more than twice the number of units sold in 1928, the corporation's best previous year in net earnings.

Unit sales to distributors and dealers in 1935 totaled 843,599 units as compared with 597,756 units sold in 1934. The dollar volume of all sales in 1935 was $516,830,333 as compared with $362,254,625 in 1934. The volume of sales in 1935 exceeded by $141,796,878, or 38% the corporation's previous peak of $375,033,455 in 1929, when 450,543 units were sold.

Early introduction of 1936 models in November 1935, instead of January 1936, resulted in there having been two introductions of new models in one year, an unusual circumstance, which contributed substantially to the volume of sales and profits in 1935. This change in introduction was made by the industry generally in an attempt to overcome the effects of the seasonal character of the automobile business upon employment and thus to provide more uniform employment throughout the year by stimulating fall and winter buying. To what extent this movement will be successful and what effect it will have on sales and profits during the year 1936 will become apparent as the year progresses.

Returns Bonds—On May 1 1935, the corporation paid the remaining $30,150,500 of 6% debentures of Dodge Brothers, Inc., plus the premium amounting to $1,507,525. For this purpose, it borrowed $25,000,000 from certain of its depositary banks. Of this, it repaid $15,000,000 during the year, leaving unpaid on Dec. 31 1935, $10,000,000 of which $5,000,000 is due April 25 1936, and is carried as a current liability.

Additions to Plants, &c.—Additions to properties, plants and equipment during the year 1935 amounted to $11,382,657. Operations have been charged $16,986,564 for accruing depreciation and amortization, which has been provided on the basis of the previously established policies. Furthermore, this year the corporation has adopted a policy of netting gross values of fully depreciated items against depreciation reserves applicable thereto. All of the properties are believed to have been adequately depreciated, and in the opinion of the management the net amount shown on the balance sheet is substantially equivalent to cost less depreciation and is less than the cost of reproduction. This amount, on the basis of facilities in use by a going concern is considered to be conservative, and the facilities constitute a modern and efficient productive property in this industry.

Output of Cars, &c.—Since the last report to the stockholders as of Sept. 30 1935, the corporation's 1936 lines of passenger cars and trucks, introduced in Nov. 1935, have met with enthusiastic reception which brought retail sales for the year to the highest peak in the corporation's history and necessitated additions to and rearrangements of existing facilities to provide for additional output. To meet increased demand for Plymouth cars, the corporation reopened its Evansville, Ind., plant, formerly used to produce trucks, for exclusive Plymouth production; and increased the productive capacity of its Plymouth plant at Detroit. Truck building facilities were enlarged in keeping with the corporation's policy of stabilizing production and employment as much as possible. Additional storage facilities also were provided for banks of parts and sub-assemblies manufactured in advance of final car assembly.

Retail sales of Plymouth, Dodge, DeSoto, and Chrysler passenger cars, as indicated by available figures for new car registrations in the United States, increased 45% in 1935 as compared with retail sales in 1934. Each of the passenger car lines contributed to this increase, and the corporation, in the expanding market for automobiles last year, continued to retain its share of the total business, selling at retail about one out of every four cars sold in ths country. Sales of Dodge Brothers trucks and commercial cars increased over 27% as compared with sales in 1934, and represented 12% of all commercial vehicles sold in the United States. The corporation continued to expand its sales in foreign markets, export sales of passenger cars and trucks totaling 55,412 units, an increase of 18% as compared with the preceding year.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Cars sold, pass. & com'l.	843,599	597,756	451,734	222,512
	$	$	$	$
Sales of autos. & parts	516,830,333	362,254,626	238,675,952	136,546,522
x Cost of sales	430,991,675	318,898,897	201,966,051	126,613,346
Gross profit	85,838,658	43,355,729	36,709,901	9,933,176
Other income	1,365,468	1,720,943	1,719,985	1,669,162
Total income	87,204,126	45,076,672	38,429,886	11,602,338
Admin., selling, adv. & general expenses	40,890,672	30,860,170	20,154,594	20,064,266
Interest paid & accrued	2,406,540	2,834,643	4,087,264	2,792,304
Provision for est. U. S., Canadian, &c., taxes	8,931,095	1,847,023	2,058,909	
Net income for year	34,975,819	9,534,837	12,129,120	df11,254,232
Earned surplus Jan. 1	39,300,875	35,198,273	27,372,721	43,017,196
Total earned surplus	74,276,694	44,733,110	39,501,841	31,762,964
Div. on common stock	8,664,652	5,432,235	4,303,567	4,390,244
Earned surp. Dec. 31	65,612,041	39,300,875	35,198,273	27,372,721
Shares capital stock outstanding (par $5)	4,332,326	4,345,788	4,361,427	4,369,441
Earned per share	$8.07	$2.19	$2.78	Nil

x Depreciation and amortization have been charged to cost of sales and expenses in amount of $16,986,564 in 1935, $12,450,953 in 1934, $13,127,419 in 1933 and $13,239,027 in 1932.

Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
Cash on hand and on deposit	57,428,625	31,460,666
Marketable securities, cost	1,688,961	955,176
Car shipments against B-L drafts, &c	9,326,360	6,597,377
Notes receivable	b10,994,858	406,204
Accounts receivable		10,135,480
Inventories	48,765,679	37,533,616
Sink. fund cash for red. of 6% debs. of Dodge		500,000
Balances in closed banks	1,316,109	1,501,890
Real estate not used in operations	2,695,489	2,747,229
Sundry investments and miscell. accounts	2,872,374	1,968,524
Notes & accts. receivable due from officers & empl.	174,603	139,950
Inv. in & accts. with subs. not wholly owned	823,500	358,254
Advances to Chrysler Management Trust	1,680,913	3,140,656
a Land, buildings, machinery, equip., dies, &c	53,577,484	59,356,384
Good-will	1	1
Prepaid insurance, taxes, &c	2,165,573	2,157,867
Total	193,510,531	158,959,275
Liabilities—		
Accounts payable, accrued payrolls, &c	52,311,816	35,245,186
Accrued interest, insurance, taxes, &c	658,481	594,162
Income taxes	8,931,095	1,847,023
Notes payable to banks, due April 25 1936	5,000,000	
Due April 25 1937	5,000,000	
6% debentures of Dodge Bros., Inc		30,150,500
Reserves for contingencies, &c	9,616,449	5,299,239
Capital stock (par $5)	21,661,630	21,728,940
Capital surplus applic. on acct. of repur. of cap. stk.	760,245	692,940
Unappropriated	23,958,774	24,100,410
Earned surplus	65,612,041	39,300,875
Total	193,510,531	158,959,275

a After depreciation of $61,099,315 in 1935 and $66,141,519 in 1934.
b Less allowance of $59,030 in 1935.

To Pay Bonus to Employees—

A distribution of $2,300,000 to employees was announced on Feb. 3 by Walter P. Chrysler, Chairman and by President K. T. Keller. The distribution fund has been appropriated out of earnings. The fund will be distributed to present employees who were on the payrolls of the corporation during any part of the first quarter of 1935. Special arrangements for distributions will also be made in the plants of Chrysler Corp. of Canada, Ltd., Chrysler Motors, Ltd., of London, England, and Societe Anonyme Chrysler, Antwerp, Belgium.

Approximately 59,000 employees will participate in the distribution. Some 54,000 of those eligible to share in the fund and more than $2,000,000 of the total fund will be distributed to employees in the Detroit area. The minimum payment to any eligible employee will be $30. An additional payment for length of service up to and including 10 years will enable many of those eligible to get $50. Payment will be made on Feb. 14 1936.—V. 142, p. 620.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

Calendar Years—	1935	1934	1933
Local service revenues	$7,745,846	$7,654,423	$7,695,755
Toll service revenues	788,193	705,540	654,299
Miscellaneous revenues	358,076	300,279	294,991
Total	$8,892,116	$8,660,242	$8,645,046
Uncollectible operating revenues	14,177	23,449	57,649
Total operating revenues	$8,877,938	$8,636,792	$8,587,397
Current maintenance	1,451,764	1,391,720	1,171,224
Depreciation expense	1,585,178	1,608,128	1,542,605
Traffic expenses	1,509,683	1,419,438	1,436,896
Commercial expenses	419,602	387,716	359,809
Operating rents	100,627	182,132	122,601
General and miscellaneous expenses	791,277	708,427	651,835
Taxes	1,058,637	985,313	1,121,386
Net operating income	$1,961,170	$1,953,917	$2,181,042
Net non-operating income	97,152	111,974	100,191
Income available for fixed charges	$2,058,322	$2,065,891	$2,281,233
Interest	52,826	48,759	50,936
Balance available for dividends	$2,005,495	$2,017,132	$2,230,296
Dividends on common stock	2,473,956	2,473,956	2,473,956
Balance, deficit	$468,461	$456,824	$243,661
Shs. com. stk. outstandg. (par $50)	549,768	549,768	549,768
Earnings per share	$3.65	$3.67	$4.06

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Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	39,515,900	38,791,041	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	32,937	Premium on capital stock	72,756	72,756
Other investments	22,340	340	Notes	1,387,107	1,291,114
Miscellaneous physical property	131,874	257,128	Customers' deps. & adv. paym'ts.	235,862	231,176
Cash	1,615,727	1,047,322	Accts. payable & other curr. liab.	425,737	304,861
Working funds	9,919	10,064	Accrued liabilities not due	1,095,849	781,851
Temporary cash investments	4,032,396	4,128,369	Dividend declared	615,740	615,740
Matls. & supplies	483,029	497,192	Deferred credits	29,488	24,974
Notes receivable	------	2,447	Deprec. reserve	11,902,216	10,859,779
Accts. receivable	618,966	578,181	Other reserves	28,429	26,036
Prepayments	49,265	53,082	Surplus	3,238,178	3,707,406
Other def. debits	7,411	5,991			
Total	46,519,764	45,404,095	Total	46,519,764	45,404,095

—V. 141, p. 3374.

City Auto Stamping Co.—*Earnings*—

[Including City Forge Co.]

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after deprec., and Federal taxes	$476,138	$66,892	loss$84,561	loss 98,247
Earns. per share on 375,000 shs. cap. stock	$1.27	$0.18	Nil	Nil

—V. 141, p. 3374.

City Stores Co.—*Discharged from Bankruptcy*—

Judge Nields of the United States District Court at Wilmington, Del., entered an order Jan. 31 discharging the company from the reorganization proceedings under 77-B and closing the case finally.

With the exception of a debt of $6,500,000 which was funded under the reorganization plan over a 10-year period and with the further exception of minor current accounts payable, the company is free of debt.

Operations of the company's subsidiaries, it is said, show a volume of trade which is favorable as compared with the Federal Reserve figures in the various cities where the department stores operated by the company are located.—V. 141, p. 3854.

Collins & Aikman Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 17. A similar dividend was paid on Dec. 2 last, this latter distribution being the first made since March 1 1928, when a dividend of $1 per share was paid.—V. 141, p. 4013.

Colonial Life Insurance Co. of America—*Personnel*—

At a recent meeting of the directors Hugh Matheson and Richard B. Evans were elected Assistant Secretaries.—V. 140, p. 1141.

Colorado Fuel & Iron Co.—*Hearing March 12*—

In the reorganization proceedings of the company the U. S. District Court for Colorado has fixed March 12 1936 as the date for hearing on confirmation of the plan of reorganization.

Holders of Colorado Industrial Co. first mortgage 5% bonds in bearer form, and holders of preferred stock and common stock of Colorado Fuel & Iron Co. whose stock has not been transferred of record into their own names, should communicate with J. & W. Seligman & Co., reorganization managers, 54 Wall St., New York, if they have not received copies of the plan of reorganization and forms of acceptance.—V. 142, p. 778.

Colorado & Southern Ry.—*New Secretary*—

Effective Feb. 1, William H. Anderson was appointed Secretary, succeeding E. I. Grenfell, retired.—V. 142, p. 778.

Columbia Oil & Gasoline Corp.—*Recapitalization*—

Recapitalization of the corporation is contemplated in a plan which, it is said, calls for the refunding of the $33,492,652 of secured notes payable to the Columbia Gas & Electric Corp., probably into low-interest bonds.

The 337,500 shares of first preferred cumulative stock and the same amount of second preferred and accumulated dividends will, it is stated, be replaced by one class of preferred stock.—V. 142, p. 778.

Commercial Credit Co.—*Company Ends Best Year in History*—

The company has had the best year in its history during 1935. Its volume of receivables acquired was the largest for any one year, amounting to $525,999,303. After charging off and providing ample reserves for all known losses and doubtful items, net income from operations available for consolidated interest and discount charges was $10,491,748.36, compared with $7,682,972.44 for 1934. Consolidated interest and discount charges were earned 7.75 times for 1935, compared with 5.61 times for 1934.

Net income from operations, after providing for Federal and other taxes, credited to earned surplus was $7,800,133.10, a new high record, compared with $5,391,132.51 for 1934 and $6,254,142.23 for 1929. After payment of all dividends, aggregating $1,260,843.36 on capital stock outstanding during 1935 having priority over the common stock, after deducting $2,118 income on minority common shares of subsidiaries, there remained $6,537,172, or $6.03 per share, applicable to the average number of shares of common stock outstanding, upon which dividends were paid during 1935. This compares with $3,929,984, or $4.11 per share, for 1934.

Net income applicable to dividends on the 1,166,932 shares of common stock outstanding on Dec. 31 1935 was $5.60 per share ($3.36 for the last six months), compared with $4.11 per share on the 954,052 shares outstanding with the public on Dec. 31 1934.

Commenting on the operation of the company and its future outlook, Mr. Duncan said:

"For several years company has progressively reduced its financing charges, but the amount of such reductions so far has been more than offset by its increased volume and resources employed, and by increased operating efficiency, which has brought about favorable past due and repossession record, reduced expenses and loss ratios. Also existing low interest rates on borrowed money have been a favorable factor. With the increased production of new automobiles during 1935, and expected to continue through 1936, your management believes that, with the sizable expected increase in the volume and in resources to be employed by your company during 1936, the results should be very satisfactory notwithstanding the recent readjustment of its financing rates.

"During October and November 1935 your company put into effect the so-called new 6% plan for financing the retail time sales of new automobiles. This means that standard rates for insurance against fire, theft, collision and other accidental physical damage to the car are added to the cost of the car; the down payment or amount of trade-in is then deducted, and the remaining unpaid balance is multiplied by 6% (not as interest but as a convenient multiplier) for financing 12 equal monthly instalments, with an increase or decrease of ½% for each month more or less than 12 months. This plan has done much to simplify, popularize and stabilize instalment buying, but makes it necessary for your company to do a larger volume and to employ more resources at the existing lower rates in order to make as much profit as was previously being made on a smaller volume at higher rates.

"Consolidated gross volume of purchases of all receivables by your company and its subsidiaries during November and December 1935 was $48,794,038 and $53,316,597, respectively, compared with $28,702,356 for the largest previous November and $26,123,067 for the largest previous December in its history. In fact, the volume for December 1935 was a larger volume for your company than for any previous month."

The following table shows a diversification of receivables purchased by the company and its subsidiaries during 1935 and the amount of receivables outstanding on Dec. 31 1935:

	Purchases for Year Ended Dec. 31 1935		*Receivables Outstanding on Dec.* 31 1935	
Motor lien retail time sales notes	$129,317,708	24.58%	$77,068,360	52.68%
Motor lien wholesale notes and acceptances	219,038,822	41.64%	30,365,061	20.76%
Industrial lien retail time sales notes	19,920,363	3.79%	16,662,274	11.39%
Open accts., notes, redisc.	58,604,389	11.15%	7,002,924	4.78%
Factoring receivables	99,118,018	18.84%	15,188,442	10.39%
	$525,999,303	100.00%	$146,287,062	100.00%

Options—The company has notified the New York Stock Exchange that the status of options presently outstanding for its common stock is as follows:

No. of Shares	*Price per Share*	*Expiration Date*
125	$24	Dec. 31 1936
125	$32	Dec. 31 1936
7,950	$35	Dec. 31 1937

—V. 142, p. 778.

Compo Shoe Machinery Corp.—*Earnings*—

Calendar Years—	1935	1934
Gross profit	$952,957	$949,307
Selling expense	235,969	234,501
Installation, service & experimental expense	283,969	221,771
General & administrative expense	112,748	102,763
Depreciation	107,636	90,299
Net operating income	$212,633	$299,971
Purchase discounts, miscellaneous sales, &c	8,500	9,527
Total income	$221,133	$309,499
Interest, discounts, &c	22,308	23,015
Provision for Federal income taxes	20,808	37,300
Obsolescence	17,341	30,687
Patent charges absorbed	14,102	13,909
Net profit carried to surplus	$146,572	$204,587
Shares capital stock outstanding, par $1	125,533	118,383
Earnings per share	$1.17	$1.73

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & working funds	$86,230	$115,715	Accts. pay.—trade creditrs & sundry	$92,572	$62,649
Cust. notes & accts receivable	239,717	181,819	Accts. pay.—officers (directors) employees	11,182	6,849
Adv. to employees	1,693	1,031	Accrued salaries & wages	2,875	1,015
Accts. rec. from agencies	2,488	6,660	Accrued Federal & State taxes	31,181	47,170
Accts. rec. fr. sub.	3,296	908	Accrued idle time allowances	9,876	7,500
Inventories (cost)	126,457	75,525	Dep. pay.—Samuel Mundheim, trustee	------	3,485
Finished machines —for lease (cost)	73,769	62,820	Cap. stk. (par $1)	125,533	118,383
Investments	14,418	21,072	Surplus—arising fr. prem. paid on stock issued	64,350	------
Special deposit	1,620	------	Capital surplus	223,131	223,131
Inv. in revenue producing machinery in factories of lessees—depreciated	405,098	321,877	Earned surplus	441,325	362,078
Prepaid expenses & deferred charges	7,758	6,817			
Patents	1	1			
Mechanical & labo. equip., &c	26,186	26,026			
Furniture & fixtures	13,295	11,989			
Total	$1,002,027	$832,262	Total	$1,002,027	$832,262

—V. 141, p. 1765.

Connecticut Co.—*Officials Approved*—

Approval of the election of Howard S. Palmer as President, H. W. Dorigan as Vice-President and R. J. Bennett as Vice-President and General Manager, effective Feb. 1, has been given by U. S. District Court Judge Carroll C. Hincks.—V. 141, p. 3857.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Net profit after deprec., Federal taxes, &c	$249,722	$288,518	$553,142	$778,217
Earn. per sh. on common	$0.30	$0.44	Nil	$0.26

—V. 141, p. 2884.

Consolidated Dry Goods Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating gain for year	$48,314	$11,305	$27,974	loss$120,117
Depreciation	49,069	51,662	51,913	57,214
Net loss	$755	$40,357	$23,939	$177,331
Previous surplus	1,399,478	1,473,443	1,545,108	1,774,939
Fed. & State tax refunds of prior years	1,343	------	------	------
Transf. from reserve for contingencies	------	10,000	2,273	------
Net surplus	$1,400,066	$1,443,086	$1,523,443	$1,597,608
Preferred dividends	37,500	37,500	37,500	52,500
Miscellaneous charges	------	6,108	12,500	------
Surplus Dec. 31	$1,362,566	$1,399,478	$1,473,443	$1,545,108

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$98,134	$195,093	Accounts payable	$73,324	$64,707
Accts. rec., less res.	601,035	622,251	Notes payable	------	100,000
Merchandise	869,094	898,783	Accrued expenses	12,251	12,754
Investments	23,284	21,968	Mtges. on real est.	339,000	349,000
Real est., less res.	453,222	461,420	Preferred stock	750,000	750,000
Store impts. less res	281,379	265,893	x Common stock & surplus	1,362,566	1,399,478
Store fixt. & equip. less reserve	201,319	199,642			
Deferred charges	9,673	10,889			
Total	$2,537,141	$2,675,939	Total	$2,537,141	$2,675,939

x Represented by 30,000 shares without par value.—V. 141, p. 1765.

Consolidated Gas Co. of N. Y.—*Plans Refunding Issue*—

It is reported that the refunding of $70,000,000 5% and 5½% debentures is contemplated by the company early next month.—V. 142, p. 779.

Continental Credit Corp.—*Stock Offered*—Humphries, Angstrom & Co., Detroit, are offering 7,500 units of Class A stock (no par) and class B stock (no par), each unit consisting of 4 class A shares and 1 class B share. Offering price, $40 per unit to residents of Michigan only.

The corporation (Jackson, Mich.) was formed in Michigan in July 1932, for the purpose of purchasing conditional sales contracts and notes from manufacturers and dealers in automobiles, trucks, tractors, refrigerators, oil burners and household appliances. The company has operated successfully since organization, having purchased more than $7,666,097 of sales contracts and notes, chiefly from automobile dealers located in Michigan.

Capitalization—	*Authorized*	*Outstanding*
Class A stock (no par)	100,000 shs.	68,279 shs.
Class B stock (no par)	250,000 shs.	139,879 shs.

The holders of class A stock shall be entitled, when and as declared by the board of directors out of net earnings or surplus, to cumulative dividends at the rate of 60 cents per share annually, payable Q.-J. Callable on 30 days' notice at $10 per share and divs. In case of dissolution or liquidation entitled to $10 per share and divs., before distribution or payment on any other class of stock; non-voting, except if dividends remain unpaid for one year. Shares at the present time are exempt from personal property tax in Michigan under existing statutes.

Earnings for Stated Periods

	a*Net Income*	b*Earnings Per Share*— *Class A*	*Class B*
11 months ending Nov. 30 1935	$95,754	$1.40	$0.42
Year ending Dec. 31 1934	22,901	0.88	0.15
Year ending Dec. 31 1933	11,049	1.68	0.26

a After taxes and depreciation. b Based on shares outstanding at end of given year.

Dividend Record—Corporation has paid regular dividends of 60 cents per share per annum on its outstanding class A stock since organization. Be-

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ginning Jan. 1 1934 the class B stock was placed on annual dividend basis of 30 cents per share, which rate remains in force at the present time.

Purpose—To provide additional working capital requirements for increased business expected to be presently available.

Officers and Directors—C. B. Hayes (Chairman), R. O. Bisbee (Pres. & Treas.), J. R. Latchaw (Executive Vice-Pres.), Murray Dalziel (Vice-Pres.), G. Stanley Porter (Vice-Pres.), Don T. McKone (Sec.), Ivah G. Brown (Asst. Sec.), Floyd M. Bennett (Auditor), Clifford M. Sparks, Leland S. Bisbee, Harry G. Sparks, George Anderson, J. Earle Brown, Burnett J. Abbott.—V 139. p. 439.

Consolidated Paper Co., Monroe, Mich.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Profit from operations	x$2,396,221	$2,383,387	$1,315,998
Allowance for depreciation	538,428	243,093	269,926
Provision for anticipated bank losses	------	------	106,035
Provision for Federal taxes	315,000	320,606	125,816
Net profit	$1,542,793	$1,819,688	$814,222
Preferred dividends	22,864	86,382	118,041
Common dividends	525,000	450,000	187,500
Surplus	$994,929	$1,283,306	$508,681
Earnings per share on common	$2.02	$2.31	$0.93

x After deducting selling, administrative & general expenses of $448,488 and adding other income (net) amounting to $54,905.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$866,730	$677,937	Accounts payable	$408,678	$306,113
Ctfs. of deposit & accrued interest	100,074	------	Empl. compensa'n claims	5,498	7,806
U. S. Govt. securs.	714,110	714,157	Accrued local taxes	z97,684	69,425
Municipal bonds	109,365	------	Accrued salaries & wages	45,255	33,220
Notes & accts. rec., less doubtful accounts	728,957	639,963	Fed. taxes payable	315,000	333,578
Inventories	1,385,747	1,311,070	Customers' & other credits	3,690	------
Funds in closed bks	16,870	19,833	Deferred income	10,053	------
Salesmen's working funds	------	2,950	Pref. div. payable	------	15,004
Real est. mtges. & land contracts	9,022	11,430	7% cum. pref. stk.	------	844,260
Sundry claims & accounts	6,741	------	Common stock	7,500,000	7,500,000
Employees' accts. & advances	3,625	------	Surplus Dec. 31	3,174,028	3,478,762
yMon. Paper Prod. Co. bds. at cost	------	66,089			
Other investments	2,588	681			
xLd., bldgs., mach. & equipment	7,557,121	9,092,729			
Prepaid insurance, taxes, &c.	58,935	51,328			
Pats. & good-will	1	1			
Total	11,559,886	12,588,168	Total	11,559,886	12,588,168

x After allowance for depreciation of $4,401,386 in 1935 and $5,357,631 in 1934. y The Monroe Paper Products Co. was sold during 1935. z Includes Federal capital stock tax.—V. 141, p. 3223.

Continental Distilling Corp.—*Not Connected with Continental Distillers & Importers Corp.*—

Due to misrepresentation ensuing from the similarity of names, executives of the Continental Distilling Corp. of Philadelphia issued, through attorneys, a formal announcement that this company "has not been at any time and is not now connected with Continental Distillers & Importers Corp.," mentioned in recent newspaper dispatches pertaining to a suit recently instituted against the latter concern and persons now or formerly officers, directors or otherwise connected with it, "for recovery of damages allegedly sustained by stock misrepresentations." The Continental Distilling Corp. further makes known: "Nor have any of the individuals named as defendants in the suit been at any time in any way connected with Continental Distilling Corp."

The Continental Distilling Corp. is said to have the largest distilling facilities in the world in Philadelphia and produces many nationally-known and advertised brands, such as "Cobbs Creek" blended whiskey, "Old Hickory" straight rye and bourbon whiskey, "Rittenhouse Square" straight rye and bourbon whiskey, "Dixie Belle," "Cavalier," and "Conqueror" gins, "Sevilla" rum, and the "Classic" line of cordials.

In proceedings brought in 1934 in the Court of Chancery of the State of Delaware, Chancellor Wolcott entered a decree permanently enjoining the company mentioned in the stock suit from use of the simulative name, "the Chancellor being of the opinion that the name Continental Distillers & Importers Corp. is so nearly similar to the name Continental Distilling Corp. as to cause confusion in the minds of the public due to the similarity of said names, with the danger of resultant damage to the complainant in this cause."

The suit filed by stockholders in the Supreme Court of the District of Columbia against Continental Distillers & Importers Corp. and five officers is based on the provisions of the false registration provision of the Securities Act and seeks damages to the amount of their stock investments.

Continental Securities Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Interest	$54,963	$59,781	$83,250	$128,215
Cash dividends	118,875	133,669	101,309	124,916
Miscellaneous income	9,249	3,206	829	461
Total	$183,088	$196,656	$185,388	$253,593
Fiscal agency expenses	2,947	3,089	------	------
Administrative exps.,&c.	25,797	28,231	31,023	30,108
Int. on debentures (net)	138,900	138,910	141,920	159,131
Taxes (domestic & for'n)	3,869	6,092	3,925	3,019
Net income	$11,572	$20,334	$8,519	$61,335
Previous deficit	1,370,849	1,382,791	1,807,974	2,394,434
Excess of principal amt. over cost of repurch'd debs. held in the treas.	------	2,312	110,337	550,484
Adjustment applicable to prior period	------	------	121	------
Total	df$1,359,277	df$1,360,145	df$1,688,997	df$1,782,615
Net loss on securs. sold (based on aver. cost)	63,923	264,869	267,042	2,014,270
Adjust. of invest. to basis of mkt. quotations or estimated fair value in the absence thereof, as of Dec. 31	Cr804,431	Cr254,164	Cr573,248	Cr1,988,911
Deficit, Dec. 31	$618,769	$1,370,849	$1,382,791	$1,807,974

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$92,355	$92,219	Com. stk. (par $5)	$288,795	$288,795
x Investments at market	3,785,260	3,050,827	Preferred stock	1,433,700	1,433,700
Accts. receivable	21,267	4,731	Funded debt	2,778,000	2,778,000
Accrued int. rec.	8,099	7,514	Accts. payable	------	1,061
Deficit	618,769	1,370,849	Accrued int. payable on debent.	23,150	23,150
			Reserve for taxes	2,105	1,434
Total	$4,525,750	$4,526,140	Total	$4,525,750	$4,526,140

x Based upon market quotations or estimated fair value in the absence thereof.

Note—Dividends on the cumulative preferred stock, amounting to $319,927, have not been declared or paid since June 1 1931.—V. 141, p. 2432.

Coronet Phosphate Co.—*Earnings*—

Income Account Years Ended Dec. 31

	1935	1934	1933
Gross income	$563,256	$645,553	$442,604
Inc., after deduct. of oper. exps.	$198,406	$228,040	$144,670
Research and experimental expenses	------	------	2,965
Depreciation	71,820	74,364	88,074
Depletion	28,741	32,724	23,251
Reserve for Federal income tax	13,455	16,655	------
Net profit	$84,390	$104,296	$30,380
Previous surplus	241,353	299,557	451,473
Total surplus	$325,743	$403,853	$481,853
Loss on sale of property	------	------	57,296
Dividends declared during the year	150,000	162,500	125,000
Surplus Dec. 31	$175,743	$241,353	$299,557

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Phosphate lands	$1,383,980	$1,413,728	Capital stock	$2,500,000	$2,500,000
Plant equipment	509,416	920,022	Surplus	175,743	241,353
Cash in hand & in banks	473,512	590,890	Accounts payable	16,483	15,372
U. S. Govt. securs.	100,343	------	Reserve for Federal income tax	13,472	16,655
Accts. receivable	98,782	72,748	Res. for div. pay.	37,500	37,500
Notes rec. for land	5,287	5,327	Reserve for deprec.	------	366,605
Inventories	160,136	162,364			
Deferred assets	11,742	12,406			
Total	$2,743,199	$3,177,485	Total	$2,743,199	$3,177,485

—V. 140, p. 1308.

Crocker-Wheeler Electric Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net prof. after int., depr., amort. & Fed. taxes	x$35,625	loss$47,631	loss$123,531	loss$429,278
Earns. per sh. on 290,500 shs. (no par)	$0.12	Nil	Nil	Nil

x After deducting $5,573 loss on equipment scrapped.—V. 141, p. 591.

Crucible Steel Co. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profits	$5,416,931	$4,002,150	$2,757,819	loss$717,130
Other income	89,219	61,500	53,363	*Dr*406,927
Profits	$5,506,150	$4,063,650	$2,811,182	loss$1124,058
Maint. of plants, deprec. and renewals	3,410,541	3,222,563	2,321,330	1,824,974
Interest on bonds	650,627	685,693	768,099	664,583
Loss on non-operation of ore mines	38,471	69,893	76,503	------
Fed. income & prof. tax.	138,335	10,343	------	------
Net profit	$1,268,176	$75,157	loss$354,750	loss$3613,616
Prefered dividends	x375,000	------	------	437,500
Surplus	$893,176	$75,157	def$354,750	def$4051,116
Earns. per sh. on pref.	$5.07	$0.30	Nil	Nil

x Dividends of 1½%.—V. 141, p. 3357.

Curtis Publishing Co., Phila.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record Feb. 29. A similar distribution was made in each of the six preceding quarters and compares with $1.25 per share paid on July 2 1934, 75 cents per share on April 2 1934 and 50 cents per share on Jan. 23 1934.

Accruals on the pref. stock. after April 1 dividend, will amount to $8 per share.—V. 141, p. 3687.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$470,942	$429,217	$5,426,788	$5,200,995
Oper. expenses and taxes	250,925	211,739	2,833,693	2,582,635
Net revs. from oper.	$220,017	$217,478	$2,593,095	$2,618,360
Other inc. (net dr.)	1,242	566	9,793	196
Gross corp. income	$218,775	$216,912	$2,583,302	$2,618,164
Int. & other deductions	63,184	63,183	760,935	761,172
Balance	y$155,591	y$153,729	$1,822,367	$1,856,992
x Dividends applicable to pref. stocks for period, whether paid or unpaid			507,386	507,395
z Balance			$1,314,981	$1,349,597

y Before transfers to replacement requisition and before dividends. x Regular dividends on 7% and $6 pref. stocks were paid on Nov. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. z Before transfers (aggregating $421,906 for the 12 months ended Nov. 30 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 141, p. 3532.

Dallas Railway & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Months*—1934	
Operating revenues	$197,161	$183,672	$2,292,829	$2,291,447
Oper. expenses & taxes	137,559	130,117	1,597,767	1,563,201
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$44,097	$38,050	$508,999	$542,183
Other income	1,458	1,458	17,500	17,560
Gross corp. income	$45,555	$39,508	$526,499	$559,743
Int. & other deductions	25,845	26,620	315,359	324,963
Balance	y $19,710	y$12,888	$211,140	$234,780
x Dividends applicable to pref. stock for period, whether paid or unpaid			103,901	103,901
z Balance			$107,239	$130,879

x Dividends accumulated and unpaid to Nov. 30 1935 amounted to $216,460. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. z Before repair, maintenance and depreciation reserve and surplus reserve transfers. y Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $54,144 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Nov. 30 1935, of $76,579 in the return permitted by the franchise for such period. At Nov. 30 1935, there was $33,622 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) and the company had corporate surplus of $1,407,109.—V. 141, p. 3533.

Deere & Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after Federal taxes and charges	$6,105,452	$379,734	x$4,335,309	x$5,167,104
Earns. per sh. on 1,001,454 shs. common stock	$3.91	Nil	Nil	Nil

—V. 142, p. 780.

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Dayton Rubber Mfg. Co. (& Subs.)—*Earnings*—

Income Account for 12 Months Ended Oct. 31 1935

Gross profit	$1,269,370
Selling expenses	911,454
Administrative and general expenses	193,363
Operating profit	$164,552
Interest paid and discount allowed	91,385
Other items (net)	16,459
Federal income tax	7,143
Net to surplus	$49,565
Earnings per share on 46,518 shares class A stock	$1.06

Note—The above profit is after provision for depreciation and amortization charges totaling $129,183.

Balance Sheet Oct. 31 1935

Assets—		*Liabilities*—	
Cash	$217,709	Accounts payable (trade)	$297,071
a Accts., notes & acceptances receivable (trade)	727,325	Miscell. current liabilities	125,555
Inventories	879,678	Southeastern Products Co	66,986
Miscellaneous assets	41,481	Notes payable (banks)	475,000
Prepaid values & def'd charges	114,400	Due stockholders under reorganization plan	24,153
Investments	39,598	Reserves	21,817
Land	165,760	d $2 cum. pref. class A stock	1,628,130
b Bldgs., equip. & impts	1,071,676	c Common stock	171,870
Patents (amortized cost value)	20,417	Earned surplus	49,565
Good-will	250,000	Paid-in surplus	147,453
		Appreciation surplus	520,445
Total	$3,528,047	Total	$3,528,047

a After reserves of $34,949. b After reserve for depreciation of $967,033. c Authorized, 300,000 no par shares. Issued or to be issued under reorganization plan, 156,413 1-3 shares, which includes 168⅓ shares of treasury stock (of the unissued shares, 46,518 are reserved against conversion privilege of class A shares, which expires Dec. 31 1939 10,000 of the remaining unissued shares are under option at prices averaging $10 per share). d $35 par.—V. 141, p. 1093.

Denver & Rio Grande Western RR.—*Operating Head Resigns*—

J. S. Pyeatt on Feb. 4 announced his resignation as head of operations of the road. He will continue to hold the title of President, while company remains in bankruptcy.—V. 142, p. 781.

Denver & Salt Lake Ry.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$260,178	$181,564	$134,970	$204,956
Net from railway	101,982	189,398	81,632	135,641
Net after rents	126,959	210,095	63,082	137,294
From Jan. 1—				
Gross from railway	2,234,882	1,620,006	1,657,331	1,915,469
Net from railway	958,201	805,155	768,172	935,770
Net after rents	1,260,698	913,122	711,349	812,425

—V. 142, p. 297.

Detroit Edison Co.—*Developments in 1935*—

In the annual report for 1935 Alex Dow, president, says in part:

Lake Huron Division—Company took over, as of Nov. 1, service in the territory contiguous to its northern boundary formerly served by Michigan Electric Power Co., the common stock of which it acquired in June 1935 for $150,000.

Other outstanding obligations of Michigan Electric Power Co. as at June 30, were as follows: 7% cum. pref. stock (par $842,400); 6% cum. pref. stock (par $800,600); Central Power Co. 7% mtge. bonds, $67,500); Great Lakes Power Co. 6% mortgage bonds, $320,000; Michigan Electric Power Co. 6% mtge. bonds, $1,615,000.

In addition there were outstanding bank loans which with interest amounted to $112,109 unpaid dividends on the cumulative preferred stock, $200,626 and accrued interest on the bonds, $12,875.

The preferred stock has been called at 105 and divs. and most of it has been retired. Funds to pay off the bank loans were furnished by Detroit Edison Co. Central Power Co. bonds were called for redempcion at $101 on Jan. 2 1936. Michigan Electric Power Co. bond issue is callable as of June 1 1936. The remaining bond issue of Great Lakes Power Co. is not callable, but matures in 1943.

Rate Case—The rate case begun Apr. 8 1932, before the Michigan P. U. Commission by the City of Detroit was brought to its close on Aug. 12 1935, by a decree issued by the Circuit Court of Ingham County dismissing the appeals of the City of Detroit and of the Michigan Manufacturers' Association as not sustained, and setting forth that the company's appeal against the Commission's order had become a moot question upon which no finding was required. Before the legal questions which inspired the company's appeal could be resolved, it appeared expendient to stimulate the sluggish sale of commercial service by filing the long delayed lower rates, and the resulting voluntary rate reduction thus made exceeded in amount that required by the Commission's order.

Holding Company Act—Company in order to avoid classification as a holding company under the Public Utility Holding Company Act took over by purchase the utility business and property, and all the corporate rights and franchises necessary for the carrying on of their business of its subsidiaries, Peninsular Electric Light Co. and Michigan Electric Power Co. Direct ownership and operation in its own name of the business heretofore carried on by these utility subsidiaries took Detroit Edison Co. out of the class of a holding company, as defined.

Because company does not engage in inter-State commerce, the provisions of Title II of the Act do not apply.

Subsidiary Companies—Because of changes made during the year it becomes advisable to restate company's ownership of subsidiary companies. In each case company owns all the common stock of the subsidiary, and in no case does that ownership constitute us a holding company under definitions of the Public Utility Act of 1935.

Huron Farms Co. owns and manages, pending final disposition, certain farm lands. King Harlan Co. owns and operates a coal mine in southeastern Kentucky. Delray Terminal RR., owning 1.4 miles of track, serves the Delray Power plant as a plant facility railroad. These are active companies.

There remain seven companies now inactive: Peninsular Electric Light Co., St. Clair Edison Co., Washtenaw Light & Power Co., Edison Illuminating Co. of Detroit, Michigan Electric Power Co., Essex County Light & Power Co., Ltd., and Wayne Mining Co.

During 1935 the company has disposed of its interest in Electrical Inspection & Servicing Co. and Detroit Electric Furnace Co. Electric Interconnections, Inc., in which the company held a half interest, has been dissolved.

Of the inactive subsidiaries, Michigan Electric Power Co. will be dissolved as soon as required preliminaries can be completed. Edison Illuminating Co. and Wayne Mining Co. may have further uses. The four others, for valid reasons, are preferably held inactive, at small cost.

[Our usual comparative tables were given in V. 142, p. 621.]—V. 142, p. 781.

Detroit Paper Products Co.—*Initial Div. on New Stock*—

The directors on Feb. 3 declared an initial dividend of 6¼ cents per share on the new common stock, par $1, payable March 2 to holders of record Feb. 20. The old no par common stock which was recently split four-for-one had received dividends of 25 cents per share in each quarter of 1935.

Earnings for Years Ended Dec. 31

	1935	1934
Net profit after depreciation, Federal taxes, &c	$119,615	$123,751
Earns. per share on 208,000 shares capital stock (no par)	$0.57	x$0.59

x Earnings per share on 208,000 share after giving effect to four-for-one split up in November 1935.—V. 142, p. 781.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Net after charges & tax	$530,064	$459,513	$656,336	$21,765
Earns. per sh. on A & B common stocks	$2.88	$2.36	$3.78	Nil

May Cut Preferred Stock—

The stockholders on Feb. 13 will consider authorizing a reduction in the authorized 7% cumulative first preferred stock and will also consider revising the plan for additional compensation for officers.—V. 141, p. 3688.

Distillers Co., Ltd. (England)—*Interim Dividend*—

The directors have declared an interim dividend of 28 1-10 cents per share on the American depositary receipts for ordinary shares, payable Feb. 8 to holders of record Jan. 14.—V. 142, p. 297.

Distributors Group, Inc.—*Merges Group Assets, Inc.*—

At meetings held Jan. 24 stockholders of Distributors Group, Inc., and Group Assets, Inc., approved the merger of the two companies.—V. 142, p. 124.

Domestic & Foreign Investors Corp.—*Earnings*—

Earnings from July 1 1935 to Dec. 31 1935

Dividends and interest received	$21,182
General expenses	2,386
Interest paid on loans	3,112
Net profit	$15,683
Profit on securities sold	151,912
Increase in market value of securities over market value on June 30 1935 or cost if subsequently acquired	307,133
Total	$474,729
Deficit June 30 1935	1,690,466
Balance, deficit, at Dec. 31 1935	$1,215,737

Note—No charge has been made in the above statement for accrued interest on the 20-year 5½% debentures for the period from Aug. 1 1931 to Dec. 31 1935.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash on deposit	$40,274	Accts. pay.—due on pur. of sec	$16,176
Investments	1,818,504	Accrued int. on loans payable	537
Accounts receivable—due on sale of securities	17,198	Loans payable—sec. by coll	485,000
		20-year 5½% debentures due Aug. 1 1947	2,490,000
		$6 cum. preferred stock	x25,000
		Common stock	y75,000
		Deficit	1,215,736
Total	$1,875,977	Total	$1,875,977

x Represented by 5,000 no-par shares. y Represented by 75,000 no-par shares.—V. 141, p. 2886.

Dominion Stores, Ltd.—*Sales*—

4 *Weeks End. Jan. 25*—	1936	1935	1934	1933
Sales	$1,413,478	$1,226,611	$1,373,111	$1,398,267

There were 489 stores in operation on Jan. 25 1936 as against 492 a year ago.—V. 142, p. 297.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—9 *Mos.*—	1934
Gross earnings	$35,389	$37,844	$333,978	$315,857
Operating expenses	13,502	11,922	105,458	102,963
Net earnings	$21,887	$25,922	$228,520	$212,894

—V. 142, p. 458.

(E. I.) du Pont de Nemours & Co.—*Annual Report*—

Pierre S. du Pont, Chairman, and L. du Pont, President, state in part:

Results—The net income of $62,085,410 for 1935 is equal to 9.47 times the debenture stock dividend for the year. After providing for dividends on the debenture stock, and including company's equity in undivided profits or losses of controlled companies not wholly owned, the earnings on common stock were $55,676,882, equal to $5.04 a share on 11,050,399 average shares outstanding during the year.

There is included in the item "profit on securities—net", non-recurring net profit of $3,888,306 resulting from the sale of the foreign investments and from the liquidation of a domestic subsidiary. After deducting Federal income tax on this profit there remains $3,353,664. There has been set aside $3,250,000 for contingent liabilities arising out of operations of prior years.

Preliminary report of General Motors Corp. indicates that the earnings on its common stock for the year 1935, including its equity in undivided profits or losses of subsidiary and affiliated companies not consolidated, were $3.69 a share. Dividends of $2.25 a share were paid on its common stock, leaving $1.44 a share as undivided profits. Company's equity in such undivided profits amounts to approximately $1.30 a share on its common stock. Therefore, including this equity, company's earnings for the year 1935 were approximately $6.34 a share.

The surplus account contains the following adjustment:

A credit of $5,000,000 representing an increase from $15.70 to $16.20 a share in the value at which company carries its holdings of 10,000,000 shares of General Motors Corp. common stock. This is consistent with the company's policy of adjusting the value of this investment each year to a figure closely corresponding to its net asset value as shown by balance sheet of General Motors Corp. at Dec. 31 of the preceding year.

Operating Review

Sales Volume—The volume of business of company and its wholly owned subsidiary companies amounted to approximately $220,000,000 for the year 1935, an increase, on a comparable basis, of about 19% over 1934. Increase in tonnage volume accounts for practically the entire increase in dollar volume. Such changes as were made in prices of individual products had the effect of reducing slightly the average price of the company's products.

A factor contributing importantly to the increase in the last quarter was the action of the automotive industry, which consumes directly and indirectly a wide variety of company's products, in advancing to the fall of 1935 the introduction of new models for the coming year.

Following are figures showing 1935 dollar volume relative to 1934, by quarterly periods; also relationship of quarterly volume to total volume each year:

	1935 *Relative to* 1934	——*Dollar Volume of Business*—— *Relative to Total Volume* 1935	1934
First quarter	14% increase	23%	24%
Second quarter	5% increase	24%	27%
Third quarter	27% increase	26%	24%
Fourth quarter	31% increase	27%	25%
For the year	19% increase	100%	100%

The second and third columns above serve to emphasize the advantages of the diversification company has developed in broadening its lines of chemical manufacture, which places it in the position of supplying important materials for many industrial activities. This diversification generally tends to produce a comparatively even rate of business throughout the year.

Taxation—During 1935 company has paid or accrued some 40 different kinds of taxes which in the aggregate approximate $10,000,000 and represent 90 cents a share on the outstanding common stock.

If the spending programs of our governmental bodies continue at the present unprecedented levels, they will in turn require, to avoid fiscal bankruptcy, the assessment and collection of progressively increasing taxes from everyone including company and its stockholders. These governmental expenditures may be grouped into three general classes:

(1) Those required for maintenance of the normal functions of governments;

(2) Those required for relief of the distressed occasioned by unemployment; and

(3) Those demanded or required for what may be called social experiments.

The objectives sought in the assessment of taxes have also been several; some have been levied for the purpose of producing revenue, whereas others have apparently been intended to bring about far-reaching innovations in our social structure.

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It must be obvious that a continuation of the recent trends in taxation by our various Federal, State and municipal governmental bodies is likely to cause serious, if not irreparable, damage to industry and to those institutions that were founded upon sound principles of thrift and enterprise, and have prospered under such principles. It is hoped that the governmental bodies and the public in general will realize this obvious fact before such trends have caused too much damage. Only the effective reversal of these trends, and a re-affirmation of true American traditions and ideals, can create that confidence which is necessary fully to restore normal business activity and expansion with its collateral effect of increasing productive employment.

Chemical and Engineering Research—Chemical and engineering research have been major activities of company for many years. By co-ordinating these activities, important new processes and improvements in existing processes have been developed and substantial savings in manufacturing costs effected, all contributing to provide "Better Things for Better Living —Through Chemistry."

A few of the interesting contributions to the development of the chemical industry by company during the past few years have been:

Synthetic Rubber—A product, sold under the trade name "DuPrene," possessing all the desirable properties of natural rubber and having the added advantage of greater resistance to abrasion, air, sunlight, heat, oils, solvents and chemicals.

Synthetic Camphor—Until recently, camphor, like rubber, was an essential commodity available only from abroad. To-day, a large part of the consumed in this country is du Pont synthetic camphor, made from American turpentine produced in the Southern States.

Dyestuffs—Company's line is being extended and improved continually, the additions in recent years being too numerous to list individually in this report.

"Nitramon"—The safest blasting agent yet devised. So safe is "Nitramon" that it cannot be exploded by a sharp blow, by the impact of a rifle bullet, by flame or by commercial blasting caps. Furthermore, "Nitramon" is non-freezing and non-toxic, making it ideal for use in open work, such as in quarries.

Nitrate of Ammonia (C. P.)—The chemically pure (C. P.) grade which is used largely to make nitrous oxide for anesthesia was until recently secured almost wholly from Europe. The du Pont C. P. product meets all specifications for American consumption.

Urea—An essential ingredient of certain synthetic chemical products such as urea-formaldehyde plastics and of certain medicinals. Also, urea and a crude solution of urea known as Urea Ammonia Liquor are widely used as an ingredient of high-grade fertilizers. Du Pont urea is the first of this material produced commercially in America.

Improved "Duco" and "Dulux"—"Duco," company's pyroxylin-base finish, and "Dulux," a synthetic resin finish, have been further developed and improved.

Titanium Pigments—Extended titanium pigments have been developed and are sold under the trade names "Ti-Bar" and "Ti-Cal."

Du Pont MX Shotgun Powder—A smokeless sporting powder of improved flexibility and such consistent performance under all conditions that it is outstanding in the sporting powder field.

Among other developments are:

Higher alcohol sulfates used as assistants and detergents in the textile industry, and other products for improving the stability of gasoline and the production of better-quality lubricating oils. Certain alcohols, such as isobutyl and propyl, valuable as solvents and for many other uses, have been made available in commercial quantities. "Zerone" and "Five-Star," improved anti-freezes for automobiles, and non-inflammable, non-explosive solvents for degreasing and dry-cleaning, have been successfully developed.

Plant Extension and Modernization—Approximately $23,400,000 was expended during the year in extending and modernizing the company's manufacturing facilities. Of these expenditures about $13,800,000 provided additional capacity for some of the older processes and for enlargement of facilities for operation of the newer processes, and approximately $9,600,000 provided for renewal and modernization of equipment and facilities.

During the year company acquired the assets and business of Acetol Products, Inc. (in which company already held a controlling interest) whose principal products was "Cel-O-Glass," a window material having the property of transmitting ultra-violet rays. The business was merged with the activities of the Organic Chemicals Department of the parent company and Acetol Products, Inc., liquidated.

Subsidiaries—Subsidiaries now include Gardinol Corp., in which company has a 55% interest. This company was organized in 1932 to exploit certain new and superior cleansing materials in the form of higher alcohol sulfates used as assistants and detergents in the textile industry in the United States, Canada and Cuba.

During the year company increased its holdings of Du Pont Film Manufacturing Corp. capital stock from 51% to 65% through purchase from the minority interest.

The following wholly owned subsidiaries were dissolved: The Pacific R. & H. Chemical Corp. in June; American Glycerin Co. and National Ammonia Co., Inc., in December. The services and products of these companies will be supplied, respectively, by the R. & H. Chemicals, Explosives and Ammonia departments of the parent company.

The assets and business of Peters Cartridge Co., a wholly owned subsidiary of Remington Arms Co., Inc., were transferred to the latter company.

Foreign Investments—Net earnings of company's foreign affiliations, as a whole, were slightly higher than for the previous year.

The title of the company formed in Argentina to amalgamate the interests of company and Imperial Chemical Industries, Ltd., is Industrias Quimicas Argentinas "Duperial" S. A. Industrial y Comercial. In addition to the local manufacture and sale of a number of chemical and related products, "Duperial" imports and sells other products, including a number made by company.

As a further major step in its program to provide local manufacturing facilities when economically justified, "Duperial" has organized "Ducilo" S. A. Productora de Rayon, for manufacture and sale of rayon. A plant is being constructed near Buenos Aires to supply a market whose entire requirements are now imported. "Duperial" has an 85% interest in this new company.

During the year, company sold its 25% interest in Societe Francaise Fabrikoid, S. A.

In December, company sold its 49% interest in Nobel Chemical Finishes, Ltd., and Leathercloth Proprietary, Ltd., to Imperial Chemical Industries, Ltd., which already owned controlling interest in both companies.

Employees—At the end of the year there were approximately 41,000 employees on the rolls of company and its wholly owned subsidiaries, compared with 38,000 at the end of the previous year. In addition, there were 5,000 employees in companies controlled but not wholly owned.

Total salaries and wages paid in 1935 by company and its wholly owned subsidiaries amounted to approximately $63,150,000, and in 1934 to approximately $57,760,000, an increase of $5,390,000, or 9.33%.

Stockholders—The number of stockholders, by classes, follows:

Dec. 31—	Debenture	Common
1931	12,031	42,465
1932	12,729	50,778
1933	13,235	51,047
1934	13,410	51,865
1935	13,267	52,831

Investment in General Motors Corp.—At the beginning of the year General Motors Securities Co. held 11,928,052 shares of General Motors Corp. common stock. During the year holders of class A stock of Genreal Motors Securities Co., under provisions of its certificate of incorporation, exchanged 47,523 shares of class A stock of the Securities Co. for a like number of hares of General Motors Corp. common stock held by General Motors Securities Co. Thus, at the end of the year, General Motors Securities Co. held 11,880,529 shares of General Motors Corp. common stock, representing 27.31% of the issued common stock of that corporation. Du Pont company's holdings of the entire common stock of General Motors Securities Co. represent an equity of 9,843,750 shares in the General Motors Corp. common stock, which, together with 156,250 shares directly owned, makes a total of 10,000,000 shares shown as its General Motors Corp. investment.

The 10,000,000 shares at present carried as permanent investment are equal to approximately nine-tenths (9-10ths) of a share of General Motors Corp. common stock for each share of common stock of company outstanding at the end of the year.

The 200,000 shares of General Motors Corp. common stock, heretofore carried as a temporary investment under the caption "other securities and investments," were distributed in December in the form of a special dividend of 1-55th of a share for each share of du Pont common stock.

Consolidated Income Account for Calendar Years

	1935 $	1934 $	1933 $	1932 $
Inc. from operations before prov. for depreciation & obsolescence	55,190,288	43,796,411	37,262,303	23,363,887
Prov. for depreciation and obsolescence of plants & equipment	14,473,364	13,505,789	12,904,102	13,009,753
Income from operations	40,716,925	30,290,622	24,358,202	10,354,134
Inc. from invest. in Gen. Motors	22,497,720	14,999,635	12,500,273	12,500,273
Income from miscell. secur., &c	8,636,163	6,285,974	5,565,214	4,448,022
Total income	71,850,808	51,576,231	42,423,689	27,302,429
Provision for Federal taxes	6,458,646	4,818,017	3,459,823	997,235
Interest on bonds of sub. cos	56,750	56,750	68,534	70,416
Prov. for conting. liab. arising out of oper. of previous years	3,250,000	------	------	------
Net income	62,085,410	46,701,465	38,895,330	26,234,779
Surplus at beginning of year	178,729,397	170,345,234	178,717,374	198,933,044
Adj. resulting from disposition of co.'s com. stk. prev. purchased	------	------	4,023,149	------
Premium (excess over par value) received for common stock issued under subscription offer	------	*Dr*8,388	------	------
c Adjustment resulting from revaluation of interest in General Motors Corp	*Cr*5,000,000	*Cr*2,500,000	*Dr*14500,000	*Dr*9,981,220
Total	245,814,808	219,538,312	207,135,852	215,186,603
Dividends on debenture stock	6,557,586	6,555,635	6,544,955	6,529,298
Dividends on common stock	a42,944,993	34,253,280	b30,245,663	29,939,930
Profit and loss surplus	196,312,229	178,729,397	170,345,234	178,717,374
Average number of shares com. stock outstanding (par $20)	11,050,399	11,049,259	10,983,379	10,867,678
Amount earned per share	$5.04	$3.66	$3.00	$1.82

a In 1935 $3.45 and 1-55th of a share of General Motors Corp. common stock. b The following extra dividends paid on the common stock are included above: 1933, $8,286,176. c The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1932 to $169,000,000; in 1933 to $154,500,000; in 1934 to $157,000,000, and in 1935 to $162,000,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1932, 1933, 1934 and 1935 respectively. These shares are now valued at $16.20 a share, the previous valuation having been $15.70 a share.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
Cash	40,299,163	30,879,071	18,838,539	20,976,198
Accounts receivable	20,828,361	17,043,617	19,086,199	15,186,996
Notes receivable				878,547
Inventories	44,571,517	43,669,985	33,835,935	28,557,810
Misc. accts. rec. advances, &c	8,487,547	1,616,280	------	------
Marketable securities	d29,827,478	30,816,771	58,010,388	41,726,202
General Motors common stock	a162,000,000	157,000,000	154,500,000	169,000,000
Investment in affiliated cos. not wholly owned & miscel. invests	31,485,867	36,771,460	41,331,026	40,160,389
Notes. receivable for common stock sold to employees under Executives' plan	2,428,577	5,259,694	7,146,577	7,875,264
Common stock acquired for awards to employees under bonus plan (17,823 shares at cost)	1,810,244	1,554,603	------	------
Plants and property	293,596,018	275,413,934	246,724,457	245,089,742
Patents, good-will, &c	30,014,351	29,905,938	25,191,470	25,193,820
Deferred debit items	1,379,876	1,188,929	966,475	841,101
Total	666,728,999	631,120,282	605,631,064	595,486,070
Liabilities—				
Accounts payable	5,127,481	6,575,014	12,990,039	7,180,249
Dividends payable on	eb. stock 1,639,422	1,639,422	1,639,926	1,639,551
f Accrued liabilities	13,456,522	9,104,441	------	------
Miscell. accts. pay., adv., &c	2,341,242	e1,836,751	------	------
Prov. for awards to employees under bonus plan	1,985,150	1,536,411	------	------
Deferred liabs. & credit items	------	------	1,971,298	1,811,057
Bonds of subsidiary cos. in hands of public	1,135 000	1,135,000	1,135,000	1,394,000
Debenture stock issued	109,294,800	109,294,800	109,328,450	109,303,450
b Common stock	221,315,240	221,315,240	220,467,740	212,788,390
Res. for deprec. & obsolescence	85,585,479	75,540,299	64,299,414	59,258,951
Res. for insur., bad debts, &c	8,850,484	24,413,506	23,453,962	23,393,048
Oblig. to trustee under pension plan	19,685,952	------	------	------
Surplus applicable to company	c196,312,228	c178,729,397	c170,345,234	178,717,373
Total	666,728,999	631,120,282	605,631,064	595,486,070

a General Motors Corp. common stock—10,000,000 shares carried at $16.20 a share in 1935 and $15.70 in 1934 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Represented by common shares of $20 par value (in 1935 includes 17,823 [20,078 in 1934] shares in treasury acquired for awards to employees under bonus plan and in 1933 is after deducting 15,149 shares in treasury stated at $847,500). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $2,270,621 in 1935; $2,121,564 in 1934 and $1,680,100 in 1933, which is not included in surplus in above ba'ance sheet. d The quoted value on Dec. 31 1935 was $29,914,220. e Including current accounts payable to controlled companies not wholly owned, $389. f Including provision for Federal and other taxes of $8,369,669 in 1935 and $5,885,732.—V. 142, p. 622.

Eastern Oregon Light & Power Co.—*Earnings*—

Income Account Year Ended Dec. 31

	1935	1934
Gross revenues	$467,391	$399,419
Operating expenses and maintenance	202,557	159,693
Taxes	72,531	72,796
Uncollectible accounts	4,489	3,894
Gross income	$187,813	$163,036
Interest on bonds	99,625	99,625
Miscellaneous interest and other deductions	7,640	7,506
Appropriation for retirement reserve	45,000	45,000
Net income	$35,547	$10,904

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Property and plant	$4,428,464	$4,381,282	7% pref. stock	$342,900	$342,900
Misc. investments	6	3,606	Com. stock ($100 par)	1,498,900	1,498,900
Cash	95,686	39,246	Long-term debt	1,850,000	1,850,000
Accts. & notes rec.	73,994	101,678	Accounts payable	23,165	16,308
Materials & suppl.	46,729	40,652	Accrued taxes	66,468	64,649
Prepaid & def. accts	6,554	16,030	Accrued interest	32,722	32,116
Unamortized debt, disc. & expense	80,126	85,112	Consumers' depos.	26,353	21,888
Bond int. dep. with trustee	50,944	50,707	Reserve	418,647	418,116
			Misc. unadj. credits	21,376	14,149
			Bond int. coupons	50,944	50,707
			Surplus	451,028	408,581
Total	$4,782,505	$4,718,315	Total	$4,782,505	$4,718,315

—V. 129, p. 2680.

Eastern Utilities Associates—50 *Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 10. A similar payment was made on Nov. 15 last, and prior thereto regular quarterly payments of 25 cents per share were made.—V. 142, p. 782.

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Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenue	$559,957	$523,531	$9,921,316	$9,539,817
Operating expense	611,922	604,165	8,733,962	8,544,633
Other income	1,394	2,544	13,757	22,539
Other expense	50,439	41,939	619,583	729,072
Net income	$101,010	$120,029	$581,528	$288,651

—V. 142, p. 298.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 30 1936, the kilowatt-hour system input of the client operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			—*Increase*—	
Client Operating Subs. of—	1936	1935	*Amount*	%
American Power & Light Co	98,002,000	84,711,000	13,291,000	15.7
Electric Power & Light Corp	41,583,000	34,801,000	6,782,000	19.5
National Power & Light Co	79,392,000	76,812,000	2,580,000	3.4

—V. 142, p. 782.

Edison Bros. Stores—*Sales*—

Month of January—	1936	1935
Sales	$874,140	$733,092

—V. 142, p. 298.

Electric Auto-Lite Co.—*Union Contract*—

The company has signed a contract for 1936 with the United Automobile Workers' Union, affiliated with the American Federation of Labor. The contract calls for substantially the same wages as in 1935 and a longer work day.

The company gains the right under the new contract to operate nine-hour shifts instead of eight for five days a week during any two months which officials set as peak production months. In effect, this gives the company a 45-hour week instead of the 40-hour week which was in effect throughout 1935.—V. 141, p. 4014.

Electric Power Associates, Inc.—*Annual Report*—

Seton Porter, President, says in part:

The net assets as of Dec. 31 1935 with securities valued at market quotations as shown in the balance sheet amount to $8,003,704, which is equivalent to $10 a share on the outstanding class A and common stocks. As of Dec. 31 1934 the net assets, computed on a similar basis, amounted to $5,368,054, or $6.71 a share on the class A and common stocks, the increase in net assets between the two dates being $2,635,650.

A dividend of 10 cents a share was paid on Feb. 1 1935 and a dividend of 8 cents a share was paid on May 1 1935.

Earnings for Year Ended Dec. 31 1935

Cash dividends and interest	$221,436
Expenses (including taxes)	29,786
Net income for year	$191,650
Surplus Jan. 1 1935	4,046,749
Excess of amounts received for securities sold over book value as of Dec. 31 1934 and (or) subsequent costs—computed on average basis	77,219
Total	$4,315,618
Dividends paid	144,000
Surplus appropriated to provide for depreciation of securities at Dec. 31 1935	40,060
Surplus Dec. 31 1935	$4,131,558

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash	$380,409	Accounts payable	$1,255
Securities, at book value (value based on market quotations $7,616,876*)	4,544,730	Reserve for taxes	1,504
		Class A stock (par value $1)	400,000
Interest receivable, &c.	9,178	Common stock (par value $1)	400,000
		Capital surplus	2,264,709
		Earned surplus	1,866,849
Total	$4,934,318	Total	$4,934,318

* Except United States Electric Power Corp. $6 cumulative preferred stock, convertible, which security is not outstanding with the general public and is therefore not quoted and which under existing conditions is included at a nominal value of $1 per share.—V. 141, p. 2587.

Empire Capital Corp.—*Extra Class A Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, par $5, both payable Feb. 29 to holders of record Feb. 20. Similar extras were paid on Feb. 28 1935 and on Aug. 31 1934.—V. 141, p. 593.

Empire Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Total operating revenues	$3,266,787	$3,083,847
Operating expenses	2,141,288	1,868,131
Maintenance	254,017	297,241
Provision for retirements, renewals and replacements of fixed capital	268,101	245,026
Federal income taxes	9,957	------
Other taxes	210,331	226,185
Operating income	$383,092	$447,262
Other income	1,438	2,071
Gross income	$384,530	$449,333
Interest on funded debt	268,990	268,990
Interest on unfunded debt	96,660	93,582
Amortization of debt discount and expense	26,384	26,492
Interest charged to construction	*Cr*613	*Cr*114
Balance of income	loss$6,890	$60,383

—V. 141, p. 3859.

Endicott Johnson Corp.—*To Redeem 7% Stock*—

The stockholders will vote Feb. 19 on approving the redepmtion of 24,052 shares of 7% preferred stock and on increasing the capital by 150,000 shares of new 5% preferred stock. Holders of the 7% issue will receive rights to subscribe to the new preferred stock, it is believed.

Files Preferred Stock Issue—

The Securities and Exchange Commission on Feb. 3 announced that the corporation has filed a registration statement under the Securities Act of 1933 covering 73,060 shares ($100 par) cumulative preferred stock, 5% series, and cash receipts, to be issued against payment for not more than 73,060 shares of preferred stock.

Proceeds are to be used to redeem 58,448 shares of 7% cumulative preferred stock now outstanding, or to repay bank loans which may be incurred to provide the funds for such redemption. Any balance will be added to the corporation's general funds, it is stated, and any deficiency will be provided from the corporation's general funds.

It is contemplated that an agreement will be entered into between the corporation and the principal underwriters, under which prior opportunity to purchase the new stock will be given to holders of the 7% preferred stock during a period of 10 days at the public offering price, and in an amount equal to the proceeds received from the redemption of the 7% preferred stock. The corporation proposes to call all outstanding shares of 7% preferred stock for redemption on or about June 1 1936, at $125 a share and dividends.

The cash receipts, in respect to shares of the 5% preferred stock not purchased by holders of the 7% preferred, will be issued against payment for shares of the 5% preferred stock at the public offering price and will bear interest at the rate of 5% per annum from the date of issuance to the date from which dividends on the 5% preferred stock called for shall be cumulative. They will be in registered form and will entitle the registered holders thereof to receive, on or after a specified dtae, certificates for shares of 5% preferred stock, when, as and if issued by the corporation.

It is expected that Goldman, Sachs & Co. of New York, will be the principal underwriters.—V. 142, p. 459.

Engineers Public Service Co.—*Preliminary Report*—

Comparative Income Statement (Parent Company Only)

12 *Months Ended Dec.* 31—	1935	1934
Revenue from subsidiary companies:		
Interest—Income notes	$78,000	$207,000
Interest—Time notes	61,598	71,042
Dividends—Preferred	87,924	94,171
Dividends—Common	1,168,649	887,077
Miscellaneous revenue	------	1,322
Total gross revenues	$1,396,170	$1,260,612
Expenses	142,088	81,032
Taxes	19,980	48,508
Interest	179	27,930
Balance for dividends and surplus	$1,233,923	$1,103,142
Preferred dividend requirements	2,323,537	2,323,526

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in sub. cos. a	93,746,483	94,167,203	Pref. stock b	41,075,633	41,075,434
Notes rec. (subs.)			Pref. stock scrip	------	697
Income notes	8,655,000	8,655,000	Com. stock c	58,059,513	58,058,003
Time notes	2,025,000	1,175,000	Com. stock scrip	------	5,193
Cash in banks	1,198,549	718,224	Accts. payable	7,931	3,364
Divs. rec. (subs.)	21,981	22,046	Taxes accrued	23,573	34,209
Unadj. debits	------	13	Sundry liabils	288,114	257,114
			Earned surplus d	6,192,249	5,303,473
Total	105,647,014	104,737,486	Total	105,647,014	104,737,486

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire stocks of subsidiaries and an amount of $5,263,498 arising from revaluation.

b Represented by: 158,080 shares $5 (cum.) div. conv. preferred, 196,934 shares (1934, 196,932 shares) $5.50 cum. div. pref., and 75,000 shares $6 cum. div. preferred, of no par value.

c Represented by: 1,909,968 shares (1934, 1,909,817 shares) of no par value.

d Before provision for cumulative dividends not declared, including those normally payable on:

	Jan. 1 1936	*Jan.* 1 1935
$5 (cumulative) dividend convertible preferred, $12.50 (1935, $7.50) per share	$1,976,000	$1,185,600
$5.50 cum. div. pref., $13.75 (1935, $8.25) per sh	2,707,843	1,624,689
$6 cum. div. pref., $15 (1935, $9 per share)	1,125,000	675,000
	$5,808,843	$3,485,289

Note—There are outstanding common stock purchase warrants, which were originally issued attached to certificates for the $5.50 cum. div. pref. stock, to purchase 196,934 shares of common stock at $68 per share on or before Nov. 1 1938.

Comparative Combined Income Statement of Subsidiary Companies

[Inter-Company Items Eliminated]

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$3,974,827	$3,808,956	$45,085,533	$43,687,697
Operation	1,722,332	1,576,272	18,703,437	17,885,166
Maintenance	230,704	220,555	2,624,221	2,460,371
Taxes	225,755	373,628	4,882,175	5,303,901
Balance	$1,796,037	$1,638,501	$18,875,700	$18,038,258
Inc. from other sources	*Cr*52,211	52,233	626,640	731,800
Int and amortization	672,207	698,404	8,406,837	8,429,529
Balance	$1,176,041	$992,331	$11,095,503	$10,340,529
Appropriations for retirement reserve			5,064,639	4,805,711
Balance			$6,030,864	$5,534,818
Dividends on preferred stocks, declared			2,239,203	2,234,862
Cum. pref divs. earned but not declared			1,114,975	794,528
Balance			$2,676,686	$2,505,428
Amount applicable to minority interests			6,857	12,244
a Balance applicable to Eng. Pub. Serv. Co			$2,669,829	2,493,184
Cum. pref. divs. of certain sub. cos., not earned			1,058,368	1,393,941

a Before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

Comparative Income Statement of Engineers Public Service Co., Including Undistributed Earnings of Subsidiary Companies Applicable to Engineers Public Service Co.

Year Ended Dec. 31—	1935	1934
Bal. of earns. appl. to Engineers P. S. Co. as above	$2,669,829	$2,493,184
Earnings from subs., deducted above—Interest	61,598	71,042
Preferred dividends, declared	87,924	88,183
Miscellaneous revenue	------	1,322
Total	$2,819,351	$2,653,731
Expenses, taxes and interest	162,247	157,470
Bal. of earns. of parent and sub. cos. appl. to E. P. S. stocks, before allow. for loss, as below	$2,657,104	$2,496,261
Allowing for loss in inv. in com. stocks of sub. cos., measured by cum. divs. on pref. stocks of such cos. not earned within the year, less min. int. Such amounts are not a claim against Engineers Pub. Serv. Co. or its other sub. cos	1,051,236	1,384,402
Bal. appl. to stocks of Engineers Pub. Serv. Co.	$1,605,868	$1,111,859
Preferred div. requirements of Eng. Pub. Serv. Co.	2,323,537	2,323,526

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property, plant & equip	319,321,561	319,489,080	Preferred stock	41,075,633	41,075,434
Investments	12,681,911	13,050,967	Pref. stock scrip	------	697
Cash	7,884,159	6,661,698	Common stock	58,059,513	58,058,003
U. S. Treas. bills	2,000,156	------	Com. stock scrip	------	5,193
Notes receivable	573,030	628,473	Sub. companies:		
Accts. receivable	6,476,841	5,781,377	Pref. stock	69,450,138	69,621,938
Int. receivable	248,805	304,675	Prem. & disct. on stocks	78,679	49,519
Mat'ls & supplies	2,590,557	2,436,502	Bonds	146,498,500	144,580,900
Appliances on rental	585,408	250,118	Coupon notes	2,919,500	2,919,500
Prepayments	342,365	312,033	Notes payable:		
Sink. fund cash	93,157	177,650	Banks	675,000	800,000
Special deposits	520,134	567,834	Others	320,378	53,754
Unamort. debt disct. & exp	10,294,981	8,192,703	Accts. payable	1,848,067	1,494,395
Unadj. debits	237,514	138,551	Cust. deposits	749,356	826,117
			Divs. declared	51,432	54,439
			Int. & taxes accr	3,359,944	3,686,844
			Sundry liabils	463,578	430,197
			Retirement res	22,931,381	21,928,495
			Contribs. for ext.	------	18,149
			Operating res	1,431,482	1,074,216
			Unadj. credits	374,118	167,529
			Cum. pref. divs. not decl. (subs)	7,185,275	5,011,931
			Min. int. in com. stks. & sur. of directly contr. companies	576,507	606,245
			Earned surplus	5,802,097	5,528,166
Total	363,850,578	357,991,659	Total	363,850,578	357,991,659

—V. 142, p. 298.

Equity Corp.—*Preferred Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 convertible preferred stock, no par value, payable March 2 to holders of record Feb. 15. Similar payments were made on Sept. 1 and June 1 1935.—V. 141, p. 3225.

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Fairchild Aviation Corp.—*New Directors*—

At a meeting of directors, J. M. Miler-Aicholz and James S. Ogsbury were elected directors.—V. 142, p. 622.

Fajardo Sugar Co.—*Stock Split-Up Approved—Regular Dividend Voted*—

The stockholders at a meeting held on Feb. 3 approved the proposal to split the common shares on a five-for-one basis. The par value of the stock was reduced from $100 to $20 per share.

The directors on Feb. 3 declared a quarterly dividend of $1.50 per share on the $20 par common stock, payable March 2 to holders of record Feb. 15. Similar payments were made on the $100 par stock on Dec. 2, Sept. 1, and June 1 1935. This latter was the first distribution made on the issue since Feb. 1 1929 when $2.50 per share was paid.—V. 142, p. 298.

Farr Alpaca Co.—*Earnings*—

	Nov. 30	——Dec. 2——		
6 *Mos. Ended*—	1935	1934	1933	1932
Net loss after depreciation, expenses & other deductions	$208,086	x$592,180	$110,462	$510,383

x After deducting $72,405 write-down of inventories to market, $137,510 added to inventory reserve to provide for further anticipated losses on raw materials; $7,500 provision for bad debts, and $98,046 depreciation. —V. 141, p. 274.

Federal Insurance Co. (N. J.)—*Capital Increased—100% Stock Dividend*—

Stockholders on Jan. 29 approved the recommendation of the directors that the capital of the company be increased from $2,000,000 to $4,000,000 by transfer of $2,000,000 from surplus to capital account. On Feb. 3 the directors took the necessary action concerning the issue of new stock certificates, and Secretary T. J. Goddard sent the following communication to stockholders:

"The amended charter of the company, increasing its capital stock from $2,000,000, divided into 200,000 shares of a par value of $10 each, to $4,000,000, divided into 400,000 shares of a par value of $10 each, has been approved by the Attorney-General of New Jersey and duly filed. In accordance therewith, the directors of the company have ordered that for each share now outstanding there be issued on Feb. 20 1936, to stockholders of record on Feb. 8 1936, one additional share of stock, and that payment for the 200,000 shares distributable as a stock dividend be paid out of the surplus funds of the company earned since the increase of capital stock authorized April 5 1929."

A regular semi-annual cash dividend of $1 per share was paid on Jan. 2 ast.—V. 142, p. 298.

Finance Co. of America at Baltimore—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Purchases	$22,273,636	$19,410,248	$13,906,581	$14,780,614
x Gross inc. less charge-outs	$476,671	$360,853	$295,679	$307,326
Operating expense	162,109	136,639	116,494	142,566
Interest	85,370	88,227	76,337	89,568
Federal income taxes	32,340	1,412	------	9,090
Net inc. avail. for divs	$196,852	$134,575	$102,848	$66,103
Preferred dividends	22,719	28,849	16,966	22,523
Common dividends	59,375	62,500	37,500	68,500
Added to surplus	$114,758	$43,226	$48,382	def$24,920
Common equity beginning of period	1,324,265	1,305,024	1,319,580	1,375,517
Net loss applic. to prior years *Dr*	6,917	------	17,171	------
Deprec. of securities	------	26,716	*Dr*55,311	*Dr*31,600
Additions to surplus, net	*Dr*104,985	*Cr*2,731	*Cr*9,545	*Cr*583
Common equity—end of period	$1,327,122	$1,324,265	$1,305,024	$1,319,581

x Includes dividends on company's own stock.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and on deposit	$1,297,440	$1,676,778	Coll. trust notes	$2,787,000	$2,589,000
a Open accts. rec. (quar.)	1,888,441	1,430,585	Dividends payable Jan. 15	21,256	18,257
a Sec. & notes rec.	336,439	426,269	Fed. income taxes	35,476	1,411
a Industrial liens	860,599	540,387	Sundry accts. pay.	17,151	22,140
Sundary accts. rec.	21,816	55,435	Reserves	29,962	32,108
Stocks and bonds	89,241	111,361	7% pref. stock	160,000	167,500
Cash surr. value life insurance	------	5,133	7% pref. stk. cl. A	163,750	163,750
Furniture & equip.	1	1	f Common stock	1,054,287	1,101,474
Notes, sec. & part. sec. by co. stock	30,228	34,880	Earned surplus	272,834	222,792
Prepaid & unamort disc. & insurance	17,513	37,602			
Total	$4,541,718	$4,318,432	Total	$4,541,718	$4,318,432

a After applying customers' contingent reserve and reserve for doubtful accounts. b Represented by 75,000 shares of no par value class A stock and 50,000 shares no par value class B stock.—V. 142, p. 783.

(M. H.) Fishman Co.—15-*Cent Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable March 2 to holders of record Feb. 15.

Sales for the Month of January

	1936	1935	1934	1933
Sales	$184,107	$165,027	$154,799	$101,306

—V. 142, p. 298.

Fitz Simons & Connell Dredge & Dock Co. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Net income	b$302,257	b$140,124	aloss$19,254	aloss$50,667
Depreciation	111,509	111,842	116,731	101,549
Net profit	$190,748	$28,282	loss$135,985	loss$152,216
Cash dividend paid	46,367	30,913	38,753	93,347
Surplus	$144,331	loss$2,631	loss$174,738	loss$245,562
c Shares com. stock outstanding (no par)	66,821	66,821	66,821	66,821
Earnings per share	$2.85	$0.42	Nil	Nil

a After charging all administrative and operating expenses, including general maintenance and repairs. b After charging all administrative and operating expenses, including maintenance and repairs and Federal income taxes. c Includes treasury stock.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Land, plant and equip., docks, &c	$1,244,098	$1,278,928	x Common stock	$1,259,105	$1,259,105
Cash	202,230	101,674	Accounts payable	42,267	22,440
Marketable securs.	------	8,787	Accrued insur. and taxes	51,428	17,778
Notes & accts. rec.	242,677	128,564	Other accrued liab.	2,456	6,615
Cash val. life ins.	54,234	47,265	Res. for conting.	25,000	25,000
Inventories	61,260	66,080	Operating reserves	102,619	137,132
Investments	30,450	30,000	a Surplus	447,695	303,314
z Treasury stock	73,028	73,028			
Officers & employ. notes & accts. rec	3,584	5,865			
Long-term notes receivable	7,896	8,388			
Deferred charges	11,115	22,804			
Total	$1,930,572	$1,771,384	Total	$1,930,572	$1,771,384

a Of the earned surplus $73,028 is represented by 5,000 shares of treasury stock and this amount therefore is not available for dividends or the purchase of company's shares. x Represented by 66,821 no par shares, including treasury stock. y After depreciation of $798,757 in 1935 and $786,689 in 1934. z Represented by 5,000 shares.—V. 142, p. 783.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$882,695	$864,171	$11,379,929	$10,518,440
Oper. exps., taxes	603,744	470,242	6,138,856	5,974,659
Net rev. from oper	$278,951	$393,929	$5,241,073	$4,543,781
Other income (net)	21,357	9,349	367,560	268,031
Gross corp. income	$300,308	$403,278	$5,608,633	$4,811,812
Int. and other deduct's.	345,269	344,080	4,129,103	4,130,348
Balance	ydef$44,961	y$59,198	$4,479,530	$681,464
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$73,478	$871,544

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935, amounted to $3,362,940. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $853,407 for the 12 months ended Nov. 30 1935, and of $752,968 for the 12 months ended Nov. 30 1934. —V. 141, p. 3535.

Foster-Wheeler Corp.—*Transfer Agent*—

The Chemical Bank & Trust Co. has been appointed transfer agent for the common and preferred stocks.—V. 141, p. 2276.

(Robert) Gair Co., Inc.—*Acquisition*—

The company announced on Feb. 5 that it has acquired the Peerless Paper Box Manufacturing Co. and plant at Cleveland, Ohio. The business of the company will be conducted under the name of Gair Cleveland Cartons, Inc., with E. Victor Donaldson, President; L. H. Gaetz, Executive Vice-President; Fred Hashagen, Vice-President and Manager; W. F. Howell, Secretary; Ernest Meyer, Treasurer, and E. O. Sommer, Controller.—V. 141, p. 2888.

Galveston Electric Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$19,469	$19,025	$222,179	$233,309
Operation	14,353	13,782	159,519	161,544
Maintenance	2,612	2,580	32,018	33,766
Taxes	1,305	1,640	17,334	18,827
Net oper. revenues a	$1,197	$1,021	$13,307	$19,171

a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of $5,600, plus $9,800 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 141, p. 4166.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$16,184	$17,611	$208,127	$226,524
Operation	10,563	10,329	126,090	124,834
Maintenance	3,089	3,279	41,328	45,383
Taxes	1,081	1,610	16,508	19,006
Net oper. revenues	$1,450	$2,391	$24,199	$37,300
Inc. from other sources	5,108	5,108	92	------
Balance	def$3,658	def$2,716	$24,292	$37,300
Interest—(Public)			61,300	61,300
Net deficit a			$37,007	$23,999

a Matured unpaid interest on income bonds, due June 1 1935 in the amount of $480,000 plus $74,666 subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement. In addition $132,975 unpaid interest to Dec. 31 1935 on demand income notes and interest on matured unpaid interest on first mortgage 5s 1954 is not included.

Note—No appropriations have been made to retirement reserve since 1931 because such appropriations would simply have the effect of increasing the deficit.—V. 141, p. 4166.

Gatineau Power Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Total gross revenue including other income	$2,357,795	$2,295,143	$9,280,440	$9,223,028
Net income before int., depreciation, &c	2,030,155	1,985,826	8,076,161	8,048,043
Int. on 1st mtge. bonds and prior liens	869,187	876,926	3,484,043	3,508,406
Balance	$1,160,968	$1,108,900	$4,592,118	$4,539,637
Interest on debentures	259,895	266,970	1,048,459	1,072,388
Other int., amort. of disc. div. on pref. stock of sub., prov. for inc. tax	174,291	175,072	727,720	700,312
Deprec. & amort. of storage works	165,319	162,691	649,481	646,569
Balance before divs.	$561,463	$504,167	$2,166,458	$2,120,368

—V. 141, p. 4166.

General American Life Insurance Co.—*New Officers*—

Emil E. Brill has been named Vice-President and Arthur W. Greenfield Assistant Vice-President of the company, it was announced on Feb. 6 by Walter W. Head, President.—V. 142, p. 623.

General American Tank Car Corp.—*Ctfs. Called*—

All of the issued equipment trust certificates of equipment trust series 16, amounting to $170,000, due and payable on Sept. 1 1936, will be redeemed on March 1 at 101½ and dividends. Payment will be made at Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 136, p. 2618.

General Candy Corp.—*To Eliminate Class A Accruals*—

The stockholders will vote Feb. 18 on amending the articles of incorporation so as to eliminate the cumulative feature as applying to dividends upon the class A stock. In spite of the fact that the company has made steady progress and is in a sound condition, and although an adequate dividend has been maintained for the past six years, there was at the close of 1935 an accumulation of $12.90 per share.

The proposed amendment eliminating further accumulation of dividends does not change any of the other preferences and rights of the class A stock.

The present outstanding stock certificates of the company will be exchangeable for new certificates, which will embody the necessary changes to give effect to the proposed amendment.

Subject to the adoption of the above proposed amendment a 10% stock dividend upon class A shares has been declared payable to holders of record on Feb. 8 1936, as and when accepted by stockholders as payment in full of all rights (if any) to accumulations to and including April 1 1936.—V. 141, p. 3690.

General Motors Corp.—*Chevrolet January Sales*—

Sales by Chevrolet dealers continued throughout January at a rate which broke all January records in the history of the company. Besides rounding out the greatest post-announcement 90 days Chevrolet has ever known, it was announced by W. E. Holler, Vice-President and General Sales Manager. New records were established for both new cars and trucks and for used cars. An important contributing factor, he added, was the used car disposal program, under which thousands of old cars were forever removed from streets and highways.

January sales of new cars and trucks totaled 75,412 units, an increase of 103% over January 1935. New unit sales for the period since the 1936 model announcement totaled 247,666, as compared with 130,867 for the best corresponding period in the past, in 1929-30. This is an increase of 104.7%.

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Used car sales for January were 166,966 units, the second-highest used car month in Chevrolet's entire history. Sales of used cars for the 90-day period since introduction of the 1936 models totaled 400,717 units, 247,003 in 1934-1935 being the highest previous total for a corresponding period.

Buick Add High Priced Sedan.—

Buick has added a "formal" sedan to its higher priced series 90 line with a factory list price of $1,795. The car has a glass partition between front and rear seats which can be lowered, thus converting the car from limousine to ordinary sedan.—V. 142, p. 784.

General Railway Signal Co.—*Annual Report—*

A. H. Renshaw, Vice-President, says in part:

The dollar value of unfilled orders on hand Jan. 1 1935 was 33.5 times that on the same date in 1934, and equaled 116% of the average value of unfilled orders on hand the same date in the 10-year period ended Dec. 31 1933.

The dollar value of all orders booked in 1935 equaled 40.5% of that in 1934, and 25.4% of the average annual bookings for the 10-year period ended Dec. 31 1934. Of the orders booked in 1935, 32.8% were for new signaling projects and 67.2% for repairs and renewals.

The dollar value of orders booked for new signaling projects in 1935 equaled 17.7% of that in 1934 and 11.6% of the average annual bookings for such projects during the 10-year period ended Dec. 31 1934. Of these orders 13.5% were booked in the first half and 86.5% in the second half of the year 1935.

The dollar value of orders booked for signal repairs and renewals in 1935 was 1.09 times that in 1934 and 59.9% of the average annual bookings of such orders for the 10-year period ended Dec. 31 1934. Of the total of all such orders in 1935, 47.8% were taken in the first and 52.2% in the second half of the year.

The total dollar value of orders filled in 1935 was 2.2 times that in 1934 and 54.6% of the average annual dollar value of orders filled during the 10-year period ended Dec. 31 1934. Of the orders filled in 1935, 45.4% were executed in the first and 54.6% in thesecond half of the year.

The dollar value of unfilled orders on hand as of Jan. 1 1936 equals 16.4% of that on hand Jan. 1 1935 and 16.1% of the average dollar value of unfilled orders on hand on the same date for the 10 prior years ended Jan. 1 1935.

Income Account for Calendar Years

	1935	1934	1933	1932
Gross operating income	$1,821,894	$526,179	$778,312	$1,612,769
Sellg., admin. & gen. exp	674,968	645,134	601,716	691,729
Operating income	$1,146,926	def$118,955	$176,596	$921,040
Other income	72,766	89,881	94,765	88,028
Profit on temp. invest. in U. S. Treas. notes	------	36,625	------	------
Total income	$1,219,692	$7,551	$271,361	$1,009,069
Deprec. and amortiz	292,103	289,587	295,480	352,681
Maintenance and repairs	41,395	34,248	-----	------
Cap. stk. & franch. taxes	x14,709	25,867	------	------
Interest	------	------	------	10,723
Fed. & State taxes (est.)	172,552	------	------	11,000
Net profit	$698,934	loss$342,151	loss $24,120	$634,665
Divs. on pref. stock	138,228	138,228	138,228	138,828
Divs. on com. stock	320,865	320,700	320,700	481,050
Surplus	$239,841	def$801,079	def$483,048	$14,787
Shs. com. stk. outstandg	321,030	320,700	320,700	320,700
Earnings per share	$1.74	Nil	Nil	$1.55

x Federal capital stock tax only.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
d Plant, fixts., &c.	2,028,901	2,061,608	Preferred stock	2,833,400	2,833,400
b Pats., g'd-will, &c	4,508,871	4,467,340	c Common stock	6,500,000	6,500,000
Cash	1,228,899	1,298,648	Accts. payable and accrued expenses	164,940	69,029
Accts. receivable	387,015	529,361	Prov. for Fed. and State taxes	180,000	33,784
Inv. in affil., &c., cos	633,896	586,069	Accrued dividends	114,814	114,732
Contr. work unbill.	1,534,594	457,633	Surplus	3,081,073	2,837,932
a Mkt. sec. at cost	317,924	478,404	e Treasury stock-*Dr*609,000		*Dr*615,600
Inventories	1,347,940	1,639,945			
Off. & empl. invest and advances	63,374	60,393			
Mtge. rec. on rl. est	132,800	132,800			
Prepaid items	81,013	61,077			
Total	12,265,227	11,773,278	Total	12,265,227	11,773,278

a After reserves for shrinkage in market value of $854,026 in 1935 and $1,090,579 in 1934. The estimated market value Dec. 31 1935 was $599,615, b After amortization of $2,812,538 in 1935 and $2,613,752 in 1934. c Represented by 325,000 shares of no par value (incl. treasury stock). d After reserve for depreciation of $3,053,477 in 1935 and $2,967,485 in 1934. e Represented by 5,296 shares pref. stock in 1934 and 1935 and 3,970 shares common stock in 1935 (4,300 in 1934).—V. 142, p. 126.

General Steel Wares, Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Profit from oper	$925,996	$830,806	$445,975	loss$167,543
Interest on bonds	432,286	451,698	468,850	571,187
Exch. coupons payable in foreign currency	------	3,606	36,404	------
Prov. for depreciation	250,000	250,000	------	------
Directors fees, &c	2,550	2,250	------	------
Legal fees	3,785	------	------	------
Salaries of officers	49,750	------	------	------
Res. for Dom. & Prov. income taxes	26,000	17,000	------	------
Capital profit on bonds retired during year	*Cr*16,315	*Cr*52,065	*Cr*173,063	*Cr*513,893
Net profit	$177,939	$158,316	$113,784	loss$224,838
Previous deficit	1,048,761	1,207,076	1,320,861	1,096,023
Profit & loss deficit	$870,822	$1,048,760	$1,207,076	$1,320,861

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	12,547	6,541	Bank loans	136,945	215,648
Accts. receivable	944,611	921,723	Accts. pay. & accr. liabilities	605,032	399,320
Sundry debtors	19,040	27,009	Res. for Dom. & Prov. inc. taxes	------	17,000
Inventories	3,169,964	2,954,812	Taxes pay. & accrd	52,524	------
Aggrem'ts for sale, mtges., &c	56,989	------	Accrued interest	72,085	75,275
Investment, &c	------	13,983	Reserves	4,114,590	3,886,296
Deferred charges	43,794	35,787	Bonds of sub. cos.	180,000	195,000
Fixed assets	12,422,045	12,417,559	Bonds (company)	6,878,500	7,137,500
			Preferred stock	4,500,000	4,500,000
			x Common stock	1,000,135	1,000,135
			Deficit	870,822	1,048,761
Total	16,668,991	16,377,414	Total	16,668,991	16,377,414

x Represented by 200,000 shares of no par value.—V. 140, p. 2535.

Georgia Hotel Co. (Vancouver)—*Pays Bond Interest—*

Marked improvement in business in 1935 has enabled the company to pay the full rate of interest for 1935 on its first mortgage bonds, and also to liquidate arrears of interest.

Reorganized in 1933, the company's 6½% first mortgage bonds were exchanged for new 6% bonds maturing June 1 1947. The new bonds have a minimum interest requirement of 4%, but an undertaking was given to pay 6% when earnings permitted, the difference between the amount paid and the 6% rate being cumulative. The new basis was retroactive to June 1 1932. Until 1935 earnings permitted interest at 5½% from that date.

The hotel is under lease to Pacific Western Hotels, Ltd., on terms which permit Georgia Hotel Co. to participate in increased earnings. The annual minimum rental is $72,000. 75% of additional net earnings accrue to Georgia Hotel Co. until it receives a further $28,000, bringing annual rental to $100,000. Any earnings in excess of $100,000 are divided equally between Georgia Hotel Co. and Pacific Western Hotels, Ltd.

There are $1,260,000 of bonds outstanding.—V. 136, p. 1025.

Georgia RR.—*Earnings.—*

December—	1935	1934	1933	1932
Gross from railway	$261,391	$233,007	$213,093	$212,414
Net from railway	def12,310	41,488	23,772	4,352
Net after rents	def1,298	70,651	22,241	20,391
From Jan. 1—				
Gross from railway	3,215,075	3,157,426	3,010,050	2,861,178
Net from railway	462,266	533,833	484,806	181,884
Net after rents	512,887	578,961	535,948	258,067

—V. 142, p. 126.

Giant Portland Cement Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
x Net loss after depreciation and taxes	$47,249	$90,781	$143,167	$225,088
Loss on dismantling of machinery, &c	------	4,911	------	886
Res. for duck sacks obsolescence	------	25,000	------	------
Net loss	$47,249	$120,691	$143,167	$225,974

x After depreciation of $87,525 in 1935; $101,894 in 1934; $107,159 in 1933 and $107,055 in 1932.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Real est., bldgs., machinery, &c	$980,132	$1,068,006	Preferred stock	$1,880,000	$1,880,000
Cash	278,063	246,445	z Common stock	1,110,000	1,110,000
y Accts. receivable	19,389	16,097	Accts. payable	15,363	12,269
Advances to salesmen & employees	904	1,274	Customers' credit balances	272	227
Accr. rents receiv.	375	175	Payroll	2,591	2,208
Inventories	343,750	329,405	Accrued taxes	9,410	6,573
Deferred charges	3,006	5,108	Capital surplus	153,857	153,857
Good-will	1,177,895	1,177,895	Deficit	109,105	61,855
Treasury stock	258,871	258,871			
Total	$3,062,388	$3,103,278	Total	$3,062,388	$3,103,278

x After reserve for depreciation of $1,605,082 in 1935 and $1,527,193 in 1934. y After reserve for bad debts of $2,474 in 1935 and $2,347 in 1934. z Represented by shares of $50 par.

Note—Preferred dividends in arrears amount to 35%—V. 142, p. 126.

(Adolf) Gobel Inc.—*Reorganization Plan—*

A reorganization plan was submitted Jan. 30 to Federal Judge Mortimer W. Byers in Brooklyn. The Court was informed that all creditors had agreed to the plan, which was formulated in accordance with Section 77-B of the Bankruptcy Act.

Under the proposed terms 600,000 shares of stock will be increased to 665,000 and the par value reduced from $5 to $1. An indebtedness of $2,225,000, covered by 6½% gold notes, will be retired either by cash payment or by the issuance of 4½% bonds.

General creditors will be paid in full and all obligations of George Kerns, Inc., a subsidiary, also will be paid in full.

The application for reorganization was made some months ago, the company explaining that because of the processing tax which it was required to pay under the AAA it was unable to obtain certain funds to meet current obligations. The elimination of the AAA tax expedites the reorganization, attorneys told the Court.

Wins Refund of Taxes Held in Escrow—

Attorneys for the company have received telegraphic advices from Mason City, Iowa, that U. S. District Court Judge George C. Scott has signed an order permanently enjoining the government from collecting $1,266,491 of processing taxes now held in escrow for account of Jacob W. Decker & Sons, former affiliate of Gobel. The funds are impounded in New York and, according to Gobel attorneys, when certified copies of the order are received it will automatically release these funds. Under the terms of the sale of the Decker assets to Armour & Co. last year, the processing taxes in dispute were retained for the account of Gobel. The order is a formality following the U. S. Supreme Court decision invilidating processing taxes.

Judge Mortimer W. Byers in U. S. District Court in Brooklyn signed on Jan. 24 signed an order directing tn at $359,638 held in depositories against possible claim by the government as processing taxes against three subsidiaries of Adolf Gobel, Inc., be returned to the companies that deposited the money. The companies and the amounts to be returned to them are Merkel, Inc., $139,761; Stahl-Meyer, $126,939; Trunz Pork Stores, Inc., $92,937.—V. 142, p. 785.

Gotham Silk Hosiery Co., Inc.—*Option Canceled—*

The company has advised the New York Stock Exchange that the option granted to Clarke W. Tobin to purchase 10,000 shares of common stock, pursuant to an employment agreement, has been canceled as of Dec. 27 1935.—V. 142, p. 300.

(W. T.) Grant Co.—*Sales—*

Month of—	1935	1934	1933
February	$5,571,225	$4,550,906	$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836
June	7,653,756	7,347,316	6,509,624
July	6,276,262	5,735,776	5,771,013
August	6,732,321	6,292,108	5,749,854
September	6,725,950	6,570,467	6,433,228
October	8,365,097	7,822,201	7,122,539
November	8,580,917	7,495,060	6,898,039
December	14,818,316	14,187,448	12,449,544
	1936	1935	1934
January	5,175,406	5,165,665	4,832,560
12 months	$91,980,904	$85,069,612	$78,206,119

—V. 142, p. 300.

Greater London & Counties Trust Ltd.—*Earnings—*

[Including Subsidiary and Controlled Companies]

Earnings for the 12 Months Ended Sept. 30 1935

Operating revenue—current	£3,090,534
Operating expenses—current	1,287,458
Profit	£1,803,075
Net contracting profit	219,910
Total	£2,022,986
Maintenance	207,976
Taxes (exclusive of income tax)	186,856
Depreciation	549,668
Net operating income	£1,078,485
Non-operating revenue (net)	38,904
Net income—before other deductions	£1,117,389
Interest on funded debt (net)	276,503
Int. on unfunded debt—Utilities Power & Light Corp., Ltd.	24,578
Interest on other unfunded debt	5,208
Other charges	27,886
Dividends on preferred shares of subsidiary companies	269,711
Net income accruing to minority interests	147,526
Income tax	116,367
Total net income of Greater London & Counties Trust, Ltd., and earnings accruing to ordinary shares owned by it	£249,609

—V. 141, p. 2436.

Gray Telephone Pay Station Co.—*Change in Directorate*

Four new directors were elected to the board at the recent annual stockholders' meeting. They are Thomas J. Spellacy, Henry O. Vogt, Albert F. Corbin and L. H. Lancaster. George W. Long and Mr. Lancaster, respectively, were re-elected President and Secretary, while Nathan D. Prince was elected Chairman of the Finance Committee.

Prior to the meeting five directors announced their intention of resigning. They are: H. Bissell Carey, Wm. B. Dana, Lester E. Shippee, Charles E. Wertman and Robert T. Stevens.

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President Long stated that the suit against the Western Electric Co. for alleged patent infringement had been prepared for trial as soon as a date is set by the court.—V. 141, p. 2436.

Great Lakes Engineering Works—5-*Cent Extra Div.*—

The directors have declared an extra dividend of 5 cents per share on addition to the regular quarterly dividend of 10 cents per share on the common stock, par $10, both payable Feb. 1 to holders of record Jan. 24. A similar extra dividend was distributed in each of the six preceding quarters. In addition an extra dividend of 40 cents was paid on Dec. 20 last, and one of 50 cents on Dec. 19 1934.—V. 141, p. 4167.

(H. L.) Green Co.—*Sales*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Sales	$1,752,685	$1,557,049	$28,508,704	$26,824,128

The company had 132 stores in operation on Jan. 31 1936.—V. 142, p. 301.

Group Assets, Inc.—*Merger*—

See Distributors Group, Inc. above.—V. 142, p. 128.

Group Securities, Inc.—*Report to Stockholders*—

John Sherman Myers, President, says in part:

Asset Value, Earned Income & Expenses—Total net assets as of Dec. 31 1935 amounted to $5,119,605. The total income from dividends amounted to $146,059 for the 12 months ended Dec. 31 1935. Total expenses for the 12 months ended Dec. 31 1935 were $49,045. This figure includes an amount of $15,786 paid for advisory, research and statistical services in connection with the corporation's investments, amounting to ⅜ of 1% of the market value of the corporation's net assets, as computed on a daily basis. With the growth of corporation, the ratio of expenses to average net assets declines, as is evidenced by the reduction in this ratio from 1.307% in the first six months of 1935 to 1.047% in the last half of the year.

Realized and Unrealized Profits—As a result of sales of securities made on the recommendation of Dean Langmuir, Inc., investment counsel which supervises corporation's investments, net profits were realized in the calendar year 1935 in the amount of $110,594. Unrealized profits, i.e., excess of market value above cost and after provision for Federal income tax thereon, totaled $1,018,890 on Dec. 31 1935.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Investments in stocks	a$4,965,408	Accounts payable	$173,418
Cash in bank	274,601	Reserves	17,106
Rec. from Distributors Group, Inc., for the purch. of cap. stk. & for incidental items	52,987	y Capital stock (par 1c.)	45,201
		Paid-in surplus	3,885,004
		Undistributed income	50,955
Dividends receivable	12,213	Net profit realized on sale of securities	119,553
Taxes paid under protest	3,158	Unrealized apprec. (net) of secs. owned at Dec. 31 1935	1,018,890
Deferred charges	1,760		
Total	$5,310,129	Total	$5,310,129

a Cost, $3,946,518. Unrealized appreciation (net) of securities owned at Dec. 31 1935, based on market quotations, less estimated Federal income tax thereon, at 1935 rates of $162,500, $1,018,890. y The board of directors has authorized the issue of 28,818,000 shares divided into 18 classes of stock of 1,601,000 shares each.—V. 142, p. 460.

Gulf Oil Corp.—*Subsidiaries Change Names*—

Effective Feb. 1, in accordance with the internal reorganization involving affiliates of this company, the Gulf Production Co. will go under the name of Gulf Oil Corp. of Pennsylvania and Gulf Pipe Line Co. under the name of Gulf Refining Co. Both are foreign corporations and have obtained permits to do business in Texas.—V. 142, p. 301.

Gulf Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$121,430	$99,360	$1,261,958	$1,129,155
Oper. exps., maint. and taxes	77,231	58,320	796,231	725,095
Fixed charges	16,599	22,592	204,980	213,554
Prov. for retire. reserve	5,500	3,250	66,000	38,928
Divs. on pref. stock	5,584	5,584	67,014	67,103
Balance	$16,513	$9,613	$127,732	$84,473

—V. 142, p. 461.

Gypsum Lime & Alabastine, Canada, Ltd. (& Subs.)—

Period—	*Year End. Nov.* 30 '35	*Year End. Nov.* 30 '34	11 *Mos.End. Nov.* 30 '33	*Year End. Dec.* 31 '32
Net profits for year	$378,452	$356,904	$306,603	$96,453
Interest on funded debt	227,319	229,281	232,743	258,390
Depreciation	167,944	180,945	166,401	25,173
Depletion	7,333	6,787	5,635	------
Written-off sund. assets	------	12,762	------	------
Prov. for bad debts	11,783	35,869	------	------
Directors' fees	10,180	2,540	------	------
Inv. bds. written down	------	------	6,758	------
Losses by subsidiaries	1,965	5,252	6,385	39,691
Net loss	$48,074	$116,534	$111,319	$226,802
Deficit Jan. 1	504,887	388,354	237,635	sur57,935
Tr. agst. reduc. in cap	504,887	------	------	------
Total deficit	$48,074	$504,888	$348,954	$168,867
xMiscellaneous credit	262	------	------	------
Adj. applic. to prior yrs	------	------	39,399	------
Prov. for poss. loss in for. exch. & bad debts & doubtful accounts	------	------	------	68,769
Deficit	$47,812	$504,888	$388,354	$237,635

x Profit on Gypsum, Lime & Alabastine, Canada, Ltd., bonds transferred from Standard Lime Co., Ltd., $7,750 less organization expenses of Standard Lime Co., Ltd., written off, $7,488; net, $262.

Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	143,006	56,630	Accounts payable & accr. charges	114,498	92,838
Receivables	268,305	276,315	Accrued interest	56,777	57,430
Advances	5,446	5,106	Municipal & other taxes	19,089	20,334
Bonds held	4,039	28,700	Common stock	b2,200,215	a5,956,231
Inventories	399,037	396,341	Deficit	47,812	504,887
Life insurance	36,094	32,315	Bonds	4,081,000	4,128,500
Land, plants, &c	c3,612,307	5,823,403	Mtges. payable	------	28,400
Mines, &c	d1,784,293	3,124,779	Deferred liabilities	13,500	16,200
Invest. in & adv. to subsidiaries	135,975	207,867	Loans secured	52,070	52,070
Sundry assets	11,535	44,013	Res. for deprec. & depletion	------	1,285,618
Deferred charges	98,619	102,149	Sink. fund reserve	9,320	------
Bonds, debenture discount, &c	------	259,176			
Good-will	------	775,942			
Total	6,498,659	11,132,735	Total	6,498,659	11,132,735

a Represented by 440,127 no-par shares. b Represented by 440,043 no-par shares. The issued capital was reduced from $6,183,393 to $2,200,215. c After reserve for depreciation of $167,944. d After reserve for depletion of $7,430.—V. 141, p 438.

Hagerstown Brewing Co.—*Files Reorganization Action*—

The company on Jan. 17 filed an application under Section 77B of the Bankruptcy Act in the United States District Court at Baltimore.

The petition to reorganize was approved by Judge W. Calvin Chesnut, who appointed William J. Grove temporary trustee.

Hartford Electric Light Co.—*Distribution to Cities Served*

This company, which has paid so-called customer dividends in past years, is adopting a new form of distribution. The net available for distribution will be distributed among cities and towns served. Hartford for instance will get $24,257, made available for relief purposes, although no strings are attached to the checks sent to town treasurers.

This change is made because the gross amount that is available for such distribution is smaller than usual and benefits for individual customers numbering 72,000 would be too small to be appreciated. Distribution among the towns is about $40,000. Distribution is based on gains in power used in the respective communities.

This action is interpreted as to be indicative of a policy to hereafter give communities as a whole the benefit of increase in power use in their respective territories.—V. 140, p. 973.

Hancock Oil Co. of Calif.—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross operating income	$967,814	$1,417,101	$2,307,808	$2,921,910
Costs, oper. & gen. expenses, incl. raw materials, oper., sell. & adminis. exps. State, co. and Federal taxes	756,265	1,235,961	1,929,904	2,649,853
Intangible develop. exps.	47,138	57,681	56,286	67,393
Deprec., retire. & other amortization	104,245	68,131	159,626	105,096
Deplet. & lease amortiz.		23,755		43,213
Net operating profit	$60,165	$31,572	$161,991	$56,356

—V. 141, p. 2889.

Harbison-Walker Refractories Co.—12½ *Cent Extra Div*

The directors on Feb. 3 declared an extra dividend of 12½ cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 2 to holders of record Feb. 14.

	Earnings for Calendar Years			
	1935	1934	1933	1932
Net prof. after Fed. tax., int., deprec., depl., &c	$1,804,941	$1,246,587	$760,276 loss	$609,952
Shares of common stock outstanding (no par)	1,380,000	1,380,000	1,380,000	1,380,000
Earnings per share	$1.18	$0.77	$0.42	Nil

—V. 141, p. 2588.

Hayes Body Corp. (& Subs.)—*Earnings*—

Earnings for Three Months Ended Dec. 31 1935

Net profit after depreciation and interest but before provision for Federal taxes	$36,413

—V. 142, p. 461.

Hazel-Atlas Glass Co.—$1.32 *Extra Dividend*—

The directors on Jan. 31 declared a special dividend of $1.32 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, par $25. The special dividend is payable Feb. 25 to holders of record Feb. 11 and the regular dividend will be paid on April 1 to holders of record March 14.

The company on Jan. 2 1934 made a distribution of $1 per share on account of non-recurring profit made from the sale of treasury stock.

A letter explaining the declaring of the current extra dividend, which was sent to all stockholders by President J. H. McNash, follows:

"During the period beginning with 1926 and ending with 1933, your company was a defendant in several suits at law, principally patent litigations, involving substantial sums of money. This litigation was concluded in 1929, 1932 and 1933.

"To provide against the uncertainties in such a situation, a contingency fund was accumulated during these years.

"In order to put this increasing reserve for contingencies on an income earning basis with the principal reasonably quickly available if needed, various types of marketable securities were purchased.

"The market values of these securities suffered considerably subsequent to 1929, especially in the years 1931 and 1932, in sympathy with the general market decline in those years. To meet this situation a reserve of $600,000 was provided—a large part of which was taken from 1931 earnings.

"In the years 1934 and 1935 the market value of the securities in this account improved. This was especially so in 1935, until it was apparent the latter part of 1935 that the account could be liquidated with only a nominal loss, including brokerage commissions, transfer taxes, &c.

"This liquidation was completed in December of 1935. Part of this recovery is included in our annual report. Consolidated income account for the year 1934, under "other income—miscellaneous," and part will be included in the annual report for year 1935, when issued, as a separate item under an approximate heading.

"Inasmuch as this reserve was largely a charge against earnings, instead of adding the remainder to surplus, it is the view of the board of directors that the unused portion of this reserve in the investment account be distributed to the stockholders.

"Therefore, at a meeting of the board of directors held to-day, an extra cash dividend of $1.32 per share was declared payable on Feb. 25 1936 to stockholders of record Feb. 11 1936."—V. 141, p. 3229.

Hercules Motor Corp.—*Options*—

The company has notified the New York Stock Exchange of the granting of an option to Charles Balough to purchase 500 shares of common stock at $15 per share, exercisable at any time during the period from Jan. 2 to April 2 1936.—V. 141, p. 4167.

Holland Furnace Co.—*Refinancing Plan Approved*—

The stockholders at a special meeting held Jan. 30, voted to authorize not to exceed 32,000 shares of cumulative $5 convertible no par preferred. Holders of outstanding 10,704¼ shares of 6% preferred of $100 par, on which unpaid dividends from Jan. 1 1933 to March 31 1936, amount to $22.75 a share, are given the option of exchanging for new convertible preferred on a share for share basis, and in addition to receive the $22.75 accumulated dividend which was declared by directors following the stockholders' meeting.

Present preferred stock not exchanged will be called at $102, plus accumulated dividend. Directors called for redemption on April 1 the $1,949,000 debentures at 102½. The meeting was adjourned to Feb. 15, when stockholders will vote on terms of conversion privileges to be accorded the new issue.

Following completion of present exchange and redemption plan the capitalization will consist of common and the convertible preferred.

The number of authorized common shares (no par) was increased to 600,000 shares from 500,000 shares for the purpose of providing stock for the new convertible preferred if and when it should exercise its conversion privileges.

Registers 32,000 *Shares Preferred*—

The company has filed a registration statement with the Securities and Exchange Commission covering 32,000 shares $5 cum. conv. pref. stock and 80,000 shares of common to be reserved for conversion. The prospectus states:

"Of the 32,000 shares of $5 cumulative preferred stock offered by this prospectus, 10,704 shares are being offered to holders of the company's 7% preferred stock for exchange on a share for share basis in accordance with the terms as outlined in this prospectus. That portion of the issue not taken in exchange is offered hereunder at $100 per share."

Accumulated Dividend—

The directors have declared a dividend of $22.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record Feb. 21. This payment will clear up all accumulations on the preferred stock.

Earnings for Eight Months Ended Nov. 30 1935

Net profit after depreciation, Federal taxes, &c	$770,021
Earnings per share on 426,397 shares common stock	$1.69

—V. 142, p. 461.

Hollinger Consolidated Gold Mines, Ltd.—*New President, &c.*—

Jules R. Timmins has been elected President of the company succeeding his father, the late N. A. Timmins.

John B. Holding was named Vice-President and will continue as Treasurer and H. C. Finlay becomes Secretary.

N. A. Timmins Jr. has been elected a director filling the vacancy caused by the death of his father.—V. 142, p. 787.

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(A.) Hollander & Sons, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$3,363,535	$2,966,178	$2,774,055	$2,227,691
Cost of sales	2,461,176	2,078,492	1,829,477	1,538,572
Sell., gen. & adm. exp.	614,903	624,989	555,896	572,166
Gross profit	$287,455	$262,697	$388,682	$116,953
Other income	98,211	123,572	74,792	99,213
Total income	$385,666	$386,268	$463,474	$216,166
Interest paid	16,838	21,350	22,227	24,180
Depreciation	68,129	64,908	64,315	64,696
Other deductions	116,025	64,822	127,184	296,208
Res. for Fed. inc. taxes	26,160	32,338	36,213	------
Net profit	$158,513	$202,850	$ 213,534	def$168,918
Preferred dividends	719	7,000	13,300	16,251
Common dividends	93,263	93,263	------	------
Balance	$64,531	$102,587	$200,234	def$185,169
Com. shs. oust. ($5 par)	186,525	186,525	193,100	x190,000
a Earnings per share	$0.84	$1.05	$1.03	Nil

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. x No par value.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, buildings, machinery, &c.	$1,380,503	$1,396,117	Pref. stock, B. J. Goodman	------	$100,000
b Good-will, formulae, &c.	460,000	460,000	c Common stock	$1,000,000	1,000,000
Investments	424,141	406,139	Capital surplus	500,000	500,000
d Treas. stk. (cost)	80,850	80,850	Earned surplus	1,914,731	1,875,199
Deposits	588	1,003	Federal taxes	26,159	32,338
Cash	161,593	346,958	Res. for conting.	94,500	94,500
Notes receivable	230,179	182,945	Res. for royalties	2,916	------
Accts. receivable	706,864	650,323			
Loans receivable	3,033	12,119			
Inventories	90,554	65,582			
Total	$3,538,307	$3,602,038	Total	$3,538,307	$3,602,038

a After depreciation of $931,268 in 1935 and $863,139 in 1934. b Goodwill, &c., of B. J. Goodman, Inc., only. c Represented by 200,000 shares (par $5) before deducting shares in treasury amounting to 13,475 shares. d Represented by 13,475 shares of A. Hollander & Son, Inc., stock.—V. 141, p. 439.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Feb. 25 to holders of record Feb. 20. Similar distributions were made in each of the 19 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934. In addition a special extra dividend of $20 per share was paid on Dec. 5 last.—V. 142, p. 301.

Hotel Senator, Sacramento, Calif.—*Reorganization Plan*

A plan of reorganization was recently approved by the U. S. District Court. The plan provides that bondholders will receive new first mortgage 6½% bonds, par for par, and, in all probability, cash representing three years' back interest in full. Bondholders will also receive voting trust certificates representing 60% of the capital stock of the new owning corporation. The former owners will receive initially 40% of the stock and warrants, exercisable six months after retirement of the bond issue, which will entitle them to receive 75% of the total outstanding stock, and when the bonds are paid off in full with interest, the owners of the bonds will still own 25% of the stock and the present equity owners will own 75% of the stock.

There will be paid from impounded funds, expenses of reorganization totaling approximately $50,000. The amount of money on hand is sufficient to pay all back interest as well as authorized expenses of the reorganization.—V. 140, p. 3390.

Houston Electric Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$192,828	$187,048	$2,135,579	$2,149,610
Operation	98,203	97,080	1,081,495	1,076,214
Maintenance	26,355	23,235	304,558	312,660
Taxes	18,199	18,162	215,928	217,545
Int. & amort. (public)	18,275	21,352	237,022	260,823
Net income a	$31,793	$27,217	$296,574	$282,365

a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of $26,000 plus $14,000 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 141, p. 4168.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$738,284	$689,884	$8,693,574	$8,283,877
Oper. exp. and taxes	337,599	328,759	4,034,225	4,022,833
Net rev. from oper.	$400,685	$361,125	$4,659,349	$4,261,044
Other income	1,292	1,214	16,634	17,925
Gross corp. income	$401,977	$362,339	$4,675,983	$4,278,969
Int. & other deductions	116,577	115,506	1,391,074	1,389,146
Balance	y$285,400	y$246,833	$3,284,909	$2,889,823
Property retirement reserve appropriations			954,235	579,482
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,078	315,038
Balance			$2,015,596	$1,995,303

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Nov. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3380.

Hudson Motor Car Co.—*Sales Up* 46%—

Sales of Hudsons and Terraplanes are 46% ahead of this same time a year ago. The figures, which have just been released by W. R. Tracy, Vice-President in Charge of Sales, show that over 6,000 of the new models will have been sold by the end of January, a figure which has not been exceeded since 1930.

"Our sales are again turning upward," states Mr. Tracy, "the figures for the second half of January will be well over those for the first half when the final returns are in. With incomplete returns, our United States retail sales have surpassed every January since 1930 and we are pressing the figures for that year very closely. Dealers all over the country are reporting a greatly accelerated movement of used cars due to our new low Hudson C. I. T. finance plan, with the result that the decks are being cleared for the spring selling season which we anticipate will begin much earlier than usual this year."—V. 142, p. 625.

Howe Sound Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Total income	$12,294,650	$10,097,874	$6,911,194	$3,292,368
Operating exps., &c.	8,583,832	7,490,699	5,640,552	3,119,163
Taxes	1,103,876	576,334	156,264	45,338
Depreciation	265,216	339,698	286,930	204,564
Net income	$2,341,726	$1,691,143	$827,449	loss$76,697
Dividends	1,918,854	1,421,373	562,749	253,405
Surplus	$422,872	$269,770	$264,700	def$330,102
Shs. cap. stk. out. ($5 par)	473,791	473,791	473,791	473,791
Earnings per share	$4.94	$3.57	$1.74	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Prop., plant & equipment	$10,915,823	$10,974,648	b Capital stock	$2,368,955	$2,368,955
Inventories	459,752	419,902	Reserves	1,075,807	1,107,691
Accts. & notes rec.	112,727	92,351	Payrolls, vouchers, &c.	294,430	209,967
RR. & other bonds	37,100	47,188	Accr. market chgs.	66,425	71,400
Fire insurance fund investments	208,812	198,052	Misc. curr. liab.	18,200	19,483
Due from smelters	475,324	304,889	U. S. and foreign taxes	324,259	230,138
Metals on hand	734,920	872,196	Surplus	$14,074,329	13,606,077
Govt. bonds, &c.	3,776,056	3,799,803			
Cash	1,256,267	627,362			
Deferred charges	245,625	277,320			
Total	$18,222,406	17,613,710	Total	$18,222,406	17,613,710

a After deducting reserve for depreciation of $5,650,123 in 1935 and $5,384,907 in 1934. b Represented by shares of $5 par value.—V. 142, p. 625.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31 1935

Gross sales	$5,939,158
Cost of sales & operating expenses	7,925,541
Loss	$1,986,383
Other income	83,208
Total loss	$1,903,175
Other changes	125,841
Net loss	$2,029,016

—V. 141, p. 787.

Hussmann-Ligonier Co. (& Subs.)—*Earnings*—

Earnings for Years Ended Dec. 31

	1935	1934
Net operating profit	$163,281	$104,767
Prov. for deprec. of oper. plants & equipment	8,171	9,248
Interest on debenture bonds	4,877	7,795
Discount on notes sold	------	39,336
Exp. & depr. of unused plants & rental prop., net	17,078	18,360
Interest and miscellaneous income	*Cr*2,871	*Cr*17,029
Provision for Federal and State income taxes	21,172	7,571
Net profit for the year	$114,853	$39,484
x Preferred dividends	43,157	x31,207
Surplus	$71,696	$8,277
Earned per share on common	$0.86	Nil

x $24,661 in preferred stock in 1935 ($17,833 in 1934) and $18,496 in cash in 1935 ($13,374 in 1934).

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$103,008	$61,808	Collat. trust notes	$529,645	------
U. S. Govt. secur.	1,000	4,000	Accts. pay. (trade)	51,754	$23,528
a Installment notes accts. receivable	922,544	314,979	Accr. wages, interest, taxes, &c.	9,531	2,867
Misc. accts. and claims receivable	1,031	1,242	Comm. reserve due agents	7,500	------
Due from empl. & agents	5,046	9,675	Federal and State income taxes	21,173	7,572
Inventory	274,946	188,554	Salesmen's comm.	------	55,802
Subs. to com. stk.	------	1,509	Amts. withheld on instal. notes pur.	------	3,147
Land	22,223	22,223	Sales agts.' comm.	50,093	------
b Plant bldgs. and equipment	208,039	218,138	10-year sink. fund debentures	72,500	89,500
c Dismantled plant	22.405	26,556	Reserves	33,795	------
Patents, dies, patterns, &c.	1	1	e Conv. cum. pref. stock (no par)	632,994	608,333
Deferred charges	24,746	42,529	d Common stock	75,000	75,000
			Capital surplus	21,034	17,189
			Earned surplus	79,972	8,276
Total	$1,584,992	$891,215	Total	$1,584,992	$891,215

a After reserve for losses of $62,942 in 1935 and $52,343 in 1934. b After reserve for depreciation of $329,860 in 1935 and $366,787 in 1934. c After reserve for depreciation of $15,719 in 1935 and $11,568 in 1934. d Represented by 83,311 shares, no par, after deducting 689 shares held in treasury. e Stated value $10 per share.—V. 142, p. 461.

Illinois Bell Telephone Co.—*Definitive Bonds Ready*—

Morgan Stanley & Co., Inc., announce that 1st ref. mtge. 3½% bonds, due 1970, in definitive form will be ready for delivery at the office of the First National Gank of Chicago, trustee, Chicago, or at the office of the First National Bank, New York, on or after Feb. 1' 1936 in exchange for outstanding temporary bonds.

Comparative Income Statement Years Ended Dec. 31

	a1935	a1934	1933
Local service revenues	$58,971,338	$40,819,656	$56,734,952
Toll service revenues	16,018,370	15,518,630	15,071,302
Miscellaneous revenues	1,407,271	1,180,767	1,059,603
Total	$76,396,980	$57,519,054	$72,865,859
Uncollectible operating revenues	262,184	*Cr*817,957	661,478
Total operating revenues	$76,134,796	$58,337,011	$72,204,380
Current maintenance	13,809,635	13,820,521	12,934,829
Depreciation expense	13,062,730	*Cr*4,174,034	11,791,272
Traffic expenses	12,683,127	12,438,250	12,411,153
Commercial expenses	b6,803,972	b6,394,817	6,027,608
Operating rents	1,048,039	1,095,504	1,139,128
General and miscellaneous expenses:			
Executive and legal departments	386,853	484,382	555,599
Accounting and treasury depts.	b3,252,206	b3,138,861	2,312,837
Prov. for employees' service pens.	1,010,622	1,006,511	1,014,159
Employee's sickness, accident, death, and other benefits	550,578	507,202	485,833
Services received under license contract	1,112,398	610,381	1,039,209
e Other general expenses (less "expenses charged construction")	1,614,857	661,900	403,768
Taxes	d7,008,240	c8,442,949	9,550,590
Net operating income	$13,791,539	$13,909,763	$12,538,389
Net non-operating income	535,326	968,133	880,694
Income available for fixed charges	$14,326,865	$14,877,896	$13,419,083
Bond interest	2,530,230	2,436,310	2,436,310
Other interest	*Cr*185,138	5,060,043	451,673
Amortiz. of discount on funded debt	112,788	123,041	123,041
Balance avail. for dividends	$11,868,985	$7,258,501	$10,408,058
Dividends on common stock	9,000,000	5,250,000	12,000,000
Balance carried to surplus	$2,868,985	$2,008,501	def$1,591,941
Earns. per sh. on 1,500,000 com. shs. (par $100)	$7.91	$4.84	$6.94

a The income statements for 1934 and 1935 reflect the following adjustments in accounts listed, made in connection with the Federal Court orders requiring refunds to Chicago coin box subscribers. The amount refundable was found to be less than had been estimated when the 1934 adjustments were made, and appropriate corrections were made in 1935:

	1935	1934
Local service revenues	x$1,225,178	y$15,948,059
Uncollectible operating revenues	x139,000	y985,000
Depreciation expense	x1,225,178	y15,948,059
General and miscellaneous expenses:		
Services received under license contract	x49,501	y429,601
Taxes	------	y434,905
Net non-operating income	y23,062	x154,189
Other interest	y650,635	x4,731,738

x Indicates increase. y Indicates decrease.

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The foregoing adjustments increased net income $439,072 in 1935 and reduced net income by $2,728,043 in 1934.

b Includes expenses incurred in the handling of refunds to Chicago coin box subscribers under Federal Court order, approximately as follows: commercial expenses, $546,000 in 1935 and $136,000 in 1934; accounting and treasury departments expenses, $934,000 in 1935 and $870,000 in 1934.

c The company's net accrual for Federal income taxes during 1934, after giving effect to the adjustments referred to in note (a) was $1,032,483. However, before the date for filing the 1934 return, information obtained from the Bureau of Internal Revenue indicated that by reason of the Chicago rate case a depreciation adjustment would be made in returns of earlier years then remaining open, thereby creating additional tax liability of approximately $600,000 for those years not theretofore recognized in the accruals. Information similarly obtained indicated that all refunds of revenues applicable to years prior to 1934, which amount had been included in taxable income for those years and taxes paid thereon, were to be applied to reduce taxable income for 1934. Accordingly, the company's return for 1934 prepared in 1935 showed no taxable income for 1934. Also, because of undetermined assessments and rates, the provision for property taxes during 1934 exceeded the actual taxes applicable to that year by $750,000.

d The 1935 accounts reflect adjustments of the amount accrued for Federal income taxes in 1934 and the additional liability for Federal income taxes for the years prior to 1934, as mentioned in note (c). They also reflect adjustments of property taxes for prior years. The effect of these adjustments of prior years' tax accruals was to reduce the amount which otherwise would have been charged to taxes in 1935 by approximately $2,400,000.

e Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $415,599; in 1934, similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	298,214,266	295,821,091	Capital stock	150,000,000	150,000,000
Miscell. physical property	969,519	903,163	Prem. on cap.stk	19,576	18,701
Invest. in affil. cos	1,976,242	1,977,278	1st & ref. mtge. 3½% bonds	45,000,000	------
Other investm'ts	1,109,423	1,107,789	1st & ref. mtge. 5% bonds	------	48,726,200
Sinking fund	------	250,000	Demand notes sold to trustee of pension fd.	7,201,145	7,201,145
Working funds	239,298	833,306	Notes payable	------	247,097
Temporary cash investment	4,914,636	11,615,700	Accts. payable	5,587,278	18,997,008
Spec. cash deps.	2,582,255	------	Subscribers' dep. & serv. billed in advance	1,452,269	1,418,257
Cash	1,602,095	4,713,042	Series A bonds called for red.	2,582,255	------
Notes receivable	8,653	4,537	Accrd. liabilities, not due	8,105,791	8,635,725
Accts. receivable	7,215,586	7,073,745	Deferred credits	244,563	239,603
Mat'ls & suppl's	3,902,153	4,041,895	Res. for accrued depreciation	83,323,542	73,937,381
Deferred debits	723,066	3,156,622	Corporate surpl.	19,940,773	22,077,051
Total	323,457,194	331,498,168	Total	323,457,194	331,498,168

—V. 142, p. 301.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$370,174	$348,044	$4,270,005	$4,088,977
Oper. exp. & taxes	170,370	185,951	2,096,960	2,001,612
Net rev. from oper	$199,804	$162,093	$2,173,045	$2,087,365
Other income (net)	504	815	*Dr*2,390	1,205
Gross corp. income	$200,308	$162,908	$2,170,655	$2,088,570
Int. & other deductions	56,755	59,542	708,591	715,336
Balance	y$143,553	y$103,366	$1,462,064	$1,373,234
Property retirement reserve appropriations			422,000	422,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,342
Balance			$625,722	$536,392

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Nov. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3537.

Illinois Brick Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
a Net loss	$132,907	$107,998	$211,504	$219,115
Res., deprec., taxes, &c.	181,190	281,362	436,530	449,892
Net loss	$314,097	$389,361	$648,034	$669,007
Previous deficit	2,501,488	2,112,127	1,480,309	808,003
Total deficit	$2,815,585	$2,501,488	$2,128,343	$1,477,010
Additional Federal tax	------	------	------	3,300
Adjustment (net)	76,942	------	16,216	------
Profit & loss deficit	$2,738,643	$2,501,488	$2,112,127	$1,480,309

a After deducting costs, selling and general expenses.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant & equip	$1,734,982	$1,909,721	Capital stock	$5,875,000	$5,875,000
Real estate	1,838,572	1,676,576	Accounts payable	20,074	8,322
Cash	6,469	30,397	Note payable	------	100,000
Notes & accts. rec.	z26,862	54,979	Accr. wages, tax, &c	88,659	135,494
Inventories	154,707	146,360	Fire and tornado insurance	1,031,419	1,031,419
U. S. Treas. securs	83,296	378,728			
Other investments	30,443	37,043			
Prepaid insur., &c.	109,906	123,672			
y Treasury stock	291,271	291,271			
Profit & loss def.	2,738,643	2,501,488			
Total	$7,015,153	$7,150,235	Total	$7,015,153	$7,150,235

x After depreciation. y Treasury stock (par $758,375) at cost $291,271. z Accounts receivable only.—V. 142, p. 625.

Incorporated Investors—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Cash dividends	$1,635,061
Interest	115,122
Total income	$1,750,183
Management fee	225,467
x Taxes	46,115
Transfer agents' fees and expenses	16,606
Legal fees and expenses	4,906
Printing stock certificates	4,281
Miscellaneous expenses	989
Net income	$1,451,818
y Part of proceeds of capital stock constituting payment for participation in undivided earnings	60,089
	$1,511,906
Undivided earnings Jan. 1 1935	850,333
Total	$2,362,240
Cash dividends declared and paid during year	1,371,884
Undivided earnings Dec. 31 1935	$990,356

x Includes $22,000 accrual of 1936 Federal capital stock tax, which is subject to subsequent adjustment as the amount of the tax cannot be finally determined until declaration of capital value is made in the return to be filed in July 1936. y Representing amount included in price of new shares for participation in accrued gross earnings before expenses and in the balance of undivided earnings account.—V. 142, p. 301.

Illinois Power & Light Corp.—*Bonds Called*—

A total of $2,000,000 first and ref. mtge. 6% gold bonds series A have been called for redemption on April 1 1936 at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill., or at the Guaranty Trust Co., New York City.—V. 140, p. 2538.

Income Foundation Fund—*Asset Value*—

Income Foundation Fund reports net asset value of $1.64 a share as of Dec. 31 1935, an increase during the year of 31.2%.—V. 142, p. 626.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Profit from operations	$1,448,537	$2,089,775	$2,604,095	$844,761
Profit sale of Govt. sec.	------	204,187	12,943	36,678
Cash discount earned	22,372	------	------	------
Adj. of 1934 tax accruals (net)	10,594	------	------	------
Excess prov. for loss on scrapped equip. returned to income	7,241	------	------	------
Realization of previous writedown of U. S. Govt. sec. at par value	------	40,840	------	------
Interest earned	57,231	96,394	166,569	105,741
Gross profit	$1,545,976	$2,431,195	$2,783,606	$987,181
Reserve for depreciation	648,202	654,294	623,940	721,347
Interest charges	------	------	3,142	10,883
Experimental expense & equipment scrapped	67,566	217,831	------	------
Prov. for contingencies	------	950	47,891	------
Cost of license agree. & invest. in cconnection therewith charged off	113,499	------	------	------
Prov. for doubtful accts.	6,506	------	------	------
Loss on sale of U. S. Govt. securities	891	------	------	------
Adjust. of U. S. Govt. sec. to par value	------	------	40,840	------
Federal inc. tax (est.)	101,300	218,000	261,000	17,700
Net profits	$608,012	$1,340,121	$1,806,792	$237,251
Prior surplus	8,540,630	8,206,509	6,713,886	6,843,146
Excess of sell. price over stated value of capital stock sold to officers	108,333	------	------	------
Excess of sell. price over cost of treasury stock	------	------	126,847	------
Net adj. of deprec. res.	------	------	262,957	------
Total surplus	$9,256,976	$9,546,630	$8,910,482	$7,080,397
Net book value of assets abandoned, &c	------	------	44,526	------
Addit. Fed. inc. tax paid for prior years	------	------	37,297	4,714
Dividends	1,008,000	1,006,000	622,150	361,797
x Surplus	$8,248,976	$8,540,630	$8,206,509	$6,713,886
Shs. cap. stock outstanding (no par)	606,500	y600,000	200,000	144,299
Earnings per share	$1.00	$2.23	$9.03	$1.64

x Includes capital surplus. y Stockholders in May 1934 increased authorized stock from 200,000 shares to 1,200,000 shares and issued three new shares for each share held.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,370,837	1,782,985	x Capital stock	8,086,667	8,000,000
Certificates of dep.	1,400,000	3,000,000	Accounts payable and accruals	647,041	842,370
U. S. Govt. secur.	3,080,000	2,353,375	Dividends payable	252,000	------
Notes and accts. receivable	z857,321	1,076,728	Prov. for custom. quantity discts.	114,985	157,110
Bank stock	24,990	24,990	Prov. for redmp. of com. stock of Ind. Fibre Corp. of America	7,110	8,021
Accrued int. rec.	2,890	4,335	Reserves	64,795	77,221
Deps. with closed bank	13,345	19,646	Capital surplus	2,360,792	2,252,459
Mtge. note receiv.	53,750	13,750	Profit & loss surp.	5,888,183	6,288,171
Inventories	1,729,208	2,129,176			
Water & ins. dep.	27,673	27,428			
Officers accts. rec.	2,081	961			
Miscell. accts. rec. and advances	2,069	1,368			
y Fixed assets	6,814,091	7,135,051			
Good-will, patent rights, &c	2	1			
Deferred chgs., &c	43,315	55,559			
Total	17,421,574	17,625,354	Total	17,421,574	17,625,354

x Represented by 606,500 no par shares in 1935 and 600,000 in 1934. y After depreciation of $4,088,989 in 1935 nad $3,620,234 in 1934. z Accounts receivable only.—V. 142. p. 788.

Inland Steel Co.—*Bonds Called*—

All of the outstanding 1st mtge. s. f. 4½% gold bonds, series A, due April 1 1978, have been called for redemption on April 1 next at 102½ and interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the Guaranty Trust Co. of New York, N. Y. City.—V. 142, p. 788.

International Mercantile Marine Co.—*New Chairman and President*—

P. A. S. Franklin relinquished his duties as President of the company on Jan. 30. His son, John M. Franklin, was elected successor at a meeting of the board of directors.

The elder Franklin was elected Chairman of the Board of Directors.—V. 142, p. 627.

International Nickel Co. of Canada—25-*Cent Dividend*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 2. A like payment was made on Dec. 31 last and compares with 20 cents paid on Sept. 30 last; 15 cents each quarter from Sept. 29 1934 to June 29 1935 incl., and 10 cents per share paid on June 30 and March 31 1934. This latter was the first payment made since Dec. 31 1931 when a regular quarterly dividend of 5 cents per share was disbursed.—V. 141, p. 4169.

International Paper Co.—*New President*—

See International Paper & Power Co., below.—V. 141, p. 2118.

International Paper & Power Co.—*Graustein Resigns Presidency*—

The company on Feb. 5 announced that Archibald R. Graustein has resigned as President and director of this company and the International Paper Co.

Richard J. Cullen was elected President of the International Paper Co. in place of Mr. Graustein.

At the request of the board of directors of this company Mr. Graustein agreed to assist the company in the transition period.—V. 141, p. 3693.

International Rys. of Central America—*Earnings*—

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross revenues	a$458,840	$410,865	a$4,717,930	$4,722,778
Oper. exps. & taxes	a288,816	y438,959	a2,838,611	y3,172,077
Inc. applic. to fixed chrgs	$170,024	def$28,094	$1,879,319	$1,550,701

a Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1, approximately current rates instead of at 2 colones for $1 parity as in 1934. y Includes $186,357 account flood damage expenses.—V. 142, p. 302.

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International Power Co., Ltd.—$1.50 *Preferred Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% sum. first pref. stock, par $100, payable April 1 to holders of record March 14. This compares with $1 per share paid on Nov. 1, July 2 and April 3 last, this latter being the first payment made since Oct. 1 1931 when a regular quarterly dividend of $1.75 per share was paid.—V. 141, p. 2437.

Investment Co. of America—*Financial Statement*—

Jonathan B. Lovelace, President, says in part:

The following figures show the net asset coverage for debentures and the equity for shareholders at Dec. 31 1935, and comparison with the previous year:

	Dec. 31 '34	*Dec.* 31 '35	*Increase*
Net assets (before deducting debs.) with securs. owned adjusted to mkt. prices	$5,246,428	$7,283,656	38.8%
Debentures outstanding	2,532,000	2,550,000	.7%
Net worth	$2,714,428	$4,733,656	74.4%
Ratio of net assets to debentures	207.2%	285.6%	37.8%
Number of common shares outstanding	97,989 shs.	87,478 shs.	*dec*10.7%
a Net asset value per common share	$27.19	$49.78	83.1%

a This is the equity for shareholders, arrived at by deducting from net worth above an allowance for Federal income taxes at prevailing rates and management compensation contingently payable on unrealized appreciation, divided by common shares outstanding.

b The gain in total net assets is less than it would otherwise have been by reason of a reduction in capital. The company purchased 13,409 shs. of its own capital stock at a price of $33.73 per share and the shares were retired in pursuance of action taken at a meeting of stockholders held Dec. 18 1935. The shares were purchased at a discount below the net asset value per share of such stock.

There were sold to the Management Group, Inc. 2,898 shares of common stock at $51.48 per share. This sale represented an investment by Management Group, Inc.—in accordance with its agreement with the company—of the compensation which had accrued to it for the first period of the agreement, from Dec. 6 1933 to Dec. 31 1935.

Income Account Years Ended Dec. 31

	1935	1934
Interest on investments in bonds	$14,537	$28,065
Other interest	------	863
Dividends from investments in stocks	160,131	175,731
Total income	$174,669	$204,660
Administrative and research	36,746	34,859
Custodianship and agency	11,720	11,785
Interest on 5% debenture bonds	127,068	126,607
Fed'l capital stock tax and miscellaneous taxes	22,152	16,118
Excess of income over expenses and financial charges, &c	loss$23,017	$15,289
Profit from the sale of investments in securities on the basis of cost to this co. "first in, first out"	1,279,441	277,357
Total income	$1,256,424	$292,646
Provision for management compensation contingently payable	132,610	16,657
Provision for Federal income tax	87,909	764
Net profit	$1,035,905	$275,223

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and demand deps.	$1,414,531	$1,488,508	Investment purch. obligations	$27,775	$42,333
Cash in closed Detroit banks	12,574	12,685	Accrued int. pay'le on 5% debs.	31,875	31,650
Receivable on sales of investments	14,858	59,399	Accounts payable	1,446	1,433
Divs. unpaid on stks. ex-div. and accrued int. rec.	24,699	20,847	Accrued Fed'l capital stock tax	19,600	7,290
Investm'ts—at cost	4,313,560	3,392,593	Reserve for Federal income tax	87,909	764
			Res. for conting.	4,152	30,002
			Res. for managem't compens'n contingently pay'le	------	16,657
			5% gold debs., ser. A dated Oct 1 '27	2,550,000	2,532,000
			Discount on debs. in treasury	2,127	2,212
			Common stock	874,780	x979,890
			Capital surplus	876,641	1,064,669
			Earned surplus	1,303,916	265,129
Total	$5,780,223	$4,974,033	Total	$5,780,223	$4,974,033

x Authorized 600,000 shares, par $10 each, issued 83,489 shares, $834,890; to be issued subsequently $3,989 shares, representing the unissued balance of common shares of the capital stock required under the plan of reorganization placed in force as of Dec. 5 1933. The plan called for issuance of one common share with respect to each pref. share of the predecessor of this corporation; the balance of $39,890 indicated accrues to holders of pref. shares not yet surrendered for cancellation.

Note—Warrants are to be issued subsequently with respect to outstanding common shares and options of Investment Co. of America, the trust administered by the Michigan Trustee Corp. of the same name, as follows:

One option to purchase a common share of the capital stock of this corporation for $115 at any time (without limit) to be issued with respect to each outstanding common share of the trust—probable total, 137,827 options (including those already issued). One option to purchase a common share of the capital stock of this corporation for $155 on or before Dec. 31 1942, to be issued with respect to each outstanding option to purchase a common share of the trust—probable total, 282,173 options (including those already issued).—V. 142, p. 788.

Investors Equity Co., Inc.—*Debentures Called*—

See Tri-Continental Corp. below.—V. 141, p. 2739.

Investment Corp. of Philadelphia—*Annual Report*—

After paying all expenses and providing for taxes of approximately $7.50 per share and after payment of dividends of $3 for the year, the net asset value of the shares at Dec. 31 1935 was approximately $90, compared with approximately $63 at Dec. 31 1934. Before provision for taxes but after deducting dividends, this represents an appreciation of approximately 52%.

Income Account Years Ended Dec. 31

	1935	1934
Cash dividends (incl. all divs. received, whether out of surplus or capital of the paying company)	$55,216	$47,144
Interest	8,221	5,829
Total	$63,437	$52,973
Expenses	29,449	27,141
Federal capital stock tax	15,552	4,050
Interest paid	11,715	6,516
Balance	$6,720	$15,265
Net realized profit on the sale of securities and other transactions	386,836	120,710
Total	$393,556	$135,976
Provision for Federal income tax	x65,612	14,500
Net profit for the year	$327,944	$121,476
Dividends paid	49,331	44,100
Balance	$278,612	$77,376

x Includes Pennsylvania income taxes.

Note—At Dec. 31 1935 unrealized net profits on securities and other transactions were approximately $206,520 as compared with $44,768 at Dec. 31 1934, reflecting a net unrealized appreciation during the year 1935 of approximately $161,752.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$38,033	$131,174	Prov. for Fed. inc. & cap. stk. taxes	$51,500	$16,594
Accts. receivable	3,251	12,605	Prov. for Pa. income tax	27,000	------
Divs. & int. rec.	6,257	5,265	Demand notes pay.	265,000	------
Invest's, aver. cost	1,580,474	977,749	Unclaimed divs.	306	293
Deposits (to secure contracts & other transactions	44,413	47,224	Accts. pay. (sec'd)	80,222	122,744
Real estate	1,050	1,050	Proceeds of sale of securs. short	231	42,379
Furn. & fixtures	1	1	Capital stock and capital surplus	2,064,077	x2,086,531
			Earned deficit	814,859	1,093,471
Total	$1,673,478	$1,175,070	Total	$1,673,478	$1,175,070

x Capital stock authorized, 27,000 shares of no par value; issued and outstanding at stated capital value, 20,000 shares (incl. 3,766 shares in treasury), $500,000; capital surplus, $1,759,903; add excess of proceeds of sales of treasury stock over cost, $7,477; less cost of 3,766 shares of company's stock in treasury, $203,304; balance, $1,564,077; total foregoing $2,064,077. Of the 27,000 shares of common stock authorized, 7,000 shares are reserved against the exercise of warrants each entitling the holders to subscribe, before Jan. 1 1939, to one share of no par value common stock at $100 per share. All warrants had been issued and were outstanding at Dec. 31 1935.—V. 141, p. 3230.

Jackson & Curtis Securities Corp.—$2.50 *Dividend*—

The company paid a dividend of $2.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, on Feb. 1 to holders of record Jan. 16. This compares with $1 paid in each of the five preceding quarters; 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 1934; 50 cents per share paid each quarter from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of $1.50 per share made previously.

In our issue of Jan. 25, page 627, we stated that the current dividend amounted to $1.50 per share. It now appears that this was an error and the above ($2.50) is correct.

Calendar Years—	1935	1934	1933	1932
Total income	$27,534	$24,328	$19,299	$26,506
Interest (net)	------	4	------	5
Miscellaneous expenses	2,260	2,293	2,277	2,940
Taxes (estimated)	1,202	1,400	1,562	1,600
Net profit	$24,072	$20,631	$15,461	$21,960
Divs. on pref. stock	21,950	18,244	14,760	27,011
Surplus	$2,122	$2,387	$701	def$5,051

The net realized loss on sale of securities in 1935 was $790 and $10,887 in 1934.

Capital Surplus Dec. 31 1935

Bal., Dec. 31 1934, created by appraisal, Dec. 26 1928	$24,639	
Loss on sales during 1935, applicable to above write-up	5,428	
		$19,211
Capital surplus created by transfer from capital, Jan. 28 1932; reduction in stated capital		1,125,000
Total		$1,144,211
Profit and Loss Account—		
Balance loss Dec. 31 1934	$623,679	
Loss on sale of securities	790	
Divs. paid on pref. stocks during the year	21,950	
	$646,419	
Net inc. from int. and divs.	$24,072	
Adjustment of int. on bonds in liquidation, prior years	475	
Reduction in res. for deprec. of secur.	279,728	
	304,276	
		342,143
Balance of capital surplus Dec. 31 1935		$802,067

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Securities	$779,088	$488,870	Res. for State & Federal taxes	$1,200	$1,400
Cash	1,767	1,307	x Capital stock	125,000	125,000
Accts. receivable	25,402	47,045	Capital surplus	802,067	525,960
			y Treasury stock	*Dr*122,011	*Dr*115,138
Total	$806,257	$537,222	Total	$806,257	$537,222

x Represented by 7,500 shares pref., 2,500 shares class A and 2,500 shares class B common, all no par value. y Represented by 2,072 shares pref. in 1935 and 1,981 in 1934, both no par.—V. 141, p. 2739.

Jaeger Machine Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Sales, less returns, allowances and discounts	$1,328,167	$875,921	x$79,454	x$173,003
Cost of sales	926,167	548,593	See x	See x
Sell., gen. & adm. exps.	304,835	233,162	217,411	310,834
Loss on Duplex Foundry division	------	------	------	11,867
Operating profit	$97,165	$94,166	loss$137,955	loss$149,699
Interest income	40,719	7,349	4,847	11,951
Profit	$137,884	$101,515	loss$133,110	loss$137,748
Prov. for Fed. inc. tax	658	1,250	------	------
Depreciation	21,944	16,726	------	------
Amort. of devel. exps.	19,316	6,833	------	------
Int. paid & other charges	17,842	4,076	------	------
Net profit for year	$78,124	$72,629	loss$133,110	loss$137,748
Dividends paid	22,605	15,070	------	------
Surplus	$55,519	$57,559	def$133,110	def$137,748
Earnings per share on common stock (no par)	$0.51	$0.48	Nil	Nil

x Gross profit on sales after deducting cost of sales.

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$98,232	$93,635	Accounts payable	$33,913	$34,099
Marketable secs.	------	25,268	Accrued items	30,767	30,340
Notes & accts. rec.	261,383	178,262	Dividends payable	22,605	15,069
Inventories	824,254	810,984	Prov. for Fed. inc. taxes	1,000	1,250
Inv. in idle plant	364,811	365,241	y Common stock	1,632,075	1,632,076
x Land, bldg., machin'y & eq., &c.	491,841	504,092	Capital surplus	305,160	325,882
Patents	1	1	Surplus from oper.	154,144	98,625
Deferred charges	139,143	159,859			
Total	$2,179,665	$2,137,343	Total	$2,179,665	$2,137,343

x After reserve for depreciation of $345,132 in 1935 and $328,136 in 1934.
y Represented by 150,698½ no par shares.—V. 141, p. 3381.

Jonas & Naumburg Corp.—*Annual Report*—

Louis N. Messing, President, says in part:

The recapitalization of the corporation, which was authorized at a special meeting of the stockholders held on Aug. 23 1934, has been completed and the new $2.50 par value common stock issued as a result thereof is now listed on the New York Curb Exchange. In addition, temporary registration under the Securities Exchange Act of the common stock has been completed and an application for permanent registration is now pending.

The balance sheet discloses that as of Oct. 31 1935, there remained outstanding certificates representing 2,564 shares of the $3 cumulative convertible preferred stock (no par) and 15,854 shares of common stock (no par) previously authorized, which the holders have not yet exchanged for certif-

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icates representing the presently authorized common stock (par $2.50). Since that date, additional exchanges have been made, with the result that at the close of business on Jan. 27 1936 there remained unexchanged only 1,654 shares of the $3 cumulative convertible preferred stock and 14,104 shares of the common stock. The remaining few holders of such certificates are urgently requested to make the exchange as promptly as possible by delivering the certificates which they presently hold to the corporation's transfer agent, Guaranty Trust Co., 140 Broadway, New York.

Earnings for the Year Ended Oct. 31 1935

(Subsidiary companies for the Year Ended Aug. 31 1935)

Gross profit from sales	$194,413
Selling expenses	43,956
General expenses	106,323
Profit from operations	$44,134
Income credits	15,888
Gross income	$60,022
Interest	10,494
Reorganization expenses (legal and auditing fees, &c.)	3,894
Securities & Exchange Commission registration expenses	2,056
Miscellaneous	4,617
Provision for income taxes	7,613
Net income for the year	$31,346
Surplus, Oct. 31 1934 (after charging deficit at Jan. 1 1934, in the amount of $686,381 to capital surplus)	12,970
Earned surplus since Jan. 1 1934	$44,316
Earnings per share on 330,878 shares (par $2.50)	$0.09

Consolidated Balance Sheet Oct. 31 1935

(Subsidiary companies Aug. 31 1935)

Assets—		*Liabilities*—	
Cash	$367,733	Notes & loans payable to bks.	$328,819
Notes, trade accept. & accts. rec. (less res. for disc. & doubtful accts, $24,673)	214,113	Foreign drafts payable	51,810
Inventories	732,282	Accounts payable	21,546
Net debit in inter-company accts.—Sept. 1 to Oct. 31 1935	49,801	Deposits payable	37,090
Advances against merchdse.	16,361	Accrued exps.—income taxes, wages, &c.	35,107
Accrued interest receivable	55	Df. credit—unearned int.	59
Inv. (less res., $60,000)	20,545	Res. for foreign exchange adjustments, &c.	3,220
Land & buildings (less deprec.)	203,503	Common stock (par $2.50)	777,603
Mach., tolls & equip. (less deprec.)	42,703	Old $3 cum. conv. pref. stk.	x41,665
Prop. leased to others	25,108	Old common stock	y7,927
Deferred charges	19,521	Capital surplus	342,562
		Earn. surpl. since Jan. 1 1934	44,316
Total	$1,691,728	Total	$1,691,728

x Represented by 2,564 no par shares, to be exchanged for new common capital stock on the basis of 6¼ new shares for each old share. y Represented by 15,854 no par shares, to be exchanged for new common capital stock on the basis of 1 new share for each 5 old shares.—V. 140, p. 1663.

Jewel Tea Co., Inc.—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32
Net sales	$18,804,498	$17,217,177	$14,377,593	$11,090,562
Costs and expenses	16,414,286	14,962,287	12,734,853	9,608,448
Depreciation	367,414	348,109	307,974	364,146
Operating profit	$2,022,798	$1,906,781	$1,334,766	$1,117,968
Other income	190,106	293,168	211,456	169,046
Total income	$2,212,904	$2,199,949	$1,546,222	$1,287,014
Fed. & all other taxes	676,717	589,069	426,897	233,389
Conting. reserve, &c.	------	367,757	210,000	------
Net income	$1,536,186	$1,243,123	$909,325	$1,053,625
Common divs. (cash)	1,061,814	923,146	800,176	996,053
Balance, surplus	$474,372	$319,978	$109,149	$57,573
Previous surplus	1,860,613	1,540,636	1,431,487	2,404,357
Approp. restored to surp.	------	------	------	y280,000
Total surplus	$2,334,986	$1,860,614	$1,540,636	$2,741,930
Loss from operations of Jewel Food Stores, Inc	------	------	------	210,443
Transf. to capital acct.	------	------	------	z1,100,000
Profit & loss surplus	$2,334,986	$1,860,614	$1,540,636	$1,431,487
Com. shares outstanding	271,222	269,569	267,686	264,809
Earns. per sh. on com.	$5.66	$4.61	$3.40	$3.98

y Reserve for contingencies, appropriated from profits in prior years. z As authorized by board of directors, of an amount equivalent to advances from Jewel Tea Co., Inc., to Jewel Food Stores, Inc., for acquisition of assets and for working capital.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 29 '34	*Liabilities*—	*Dec.* 28 '35	*Dec.* 29 '34
x Land, bldgs., &c.	$1,944,913	$1,913,232	y Common stock	$4,935,462	$4,935,462
Good-will	1	1	Letters of credit & acceptances	119,434	119,789
Inventories	1,900,679	2,628,865	Accounts payable	166,104	165,467
Accts. receivable	210,856	197,510	Accr. wages & bon's	402,223	327,506
Marketable securs.	2,608,451	1,530,365	Federal, State & other taxes	371,307	328,217
Value of life insur. policies	46,659	39,563	Dividends payable	203,071	201,487
Misc. investments & deposits	35,314	33,844	Wage extra	151,474	------
Jewel empl. trust fund assets	339,114	254,609	Surety deposits	339,114	254,609
Cash	1,479,917	1,014,336	Trading stamps outstanding	43,773	51,119
Loans to empl'ees	9,298	19,487	Res. for conting.	285,000	285,000
Deferred charges	951,402	1,017,802	Res. for auto. accident & fire losses	177,560	167,542
Common stock for employees	235,229	z296,944	Res. for alterat'ns, impt. & develop.	232,324	249,746
			Surplus	2,334,986	1,860,613
Total	$9,761,834	$8,946,558	Total	$9,761,834	$8,946,558

x After deduction of $1,217,516 for depreciation in 1935 and $1,098,745 in 1934. y Represented by 280,000 shares of no par value. z 9,238 shares in 1935 (11,350 in 1934) of which 460 shares (919 in 1934) are under contract for sale to employees.—V. 142, p. 788.

Kalamazoo Vegetable Parchment Co.—*Stock Dividend*

The directors have declared a stock dividend of 30% on the capital stock, par $10, payable in capital stock to holders of record Jan. 28. The usual quarterly cash dividend of 15 cents was paid on Dec. 30 last.—V. 139, p. 2522.

Kanawha & Michigan Ry.—*Acquisition, &c.*—

The Interstate Commerce Commission on Jan. 18 approved the purchase by the company of the properties and franchises of the Kanawha & West Virginia RR.

Authority was also granted to the Kanawha & Michigan Ry. to assume obligation and liability in respect of not exceeding $2,067,000 of Kanawha & West Virginia RR. 5% 50-year first mortgage gold bonds in connection with the purchase of the properties and franchises.

The report of the Commission says in part:

The applicant owns lines of railroad extending generally southward from Corning to Hobson, 56.62 miles, in Ohio, and from Kanauga, Ohio, through Charleston and Deepwater, W. Va., to Gauley Bridge, W. Va., 96.70 miles. By means of perpetual trackage rights over the Chesapeake & Ohio Ry. from Pomeroy, Ohio, through Hobson and Kanauga, to Gallipolis, Ohio, the applicant's lines are connected to form a through route from Corning to Gauley Bridge.

The West Virginia also owns two lines, one extending from a connection with the applicant's line at Charleston eastward to Hitop, W. Va., 34.10 miles, and the other from a connection with the applicant's line at Gauley Bridge eastward to Swiss, W. Va., 9.63 miles.

All the West Virginia's capital stock is woned by the applicant, which is controlled, in turn, by the Toledo & Ohio Central Ry. All the stock of the latter company is owned by the New York Central RR., which operates the properties of the three other companies by virtue of a series of agreements through which the West Virginia's properties were leased to the applicant, the properties of the applicant were leased, and its leasehold interest in the West Virginia's properties was assigned, to the Toledo & Ohio Central, and the Toledo & Ohio Central's properties, including its rights under the lease of the applicant's properties and assignment of the applicant's lease of the West Virginia's properties, were leased to the New York Central. The leases of the properties of the applicant and of the Toledo & Ohio Central included all the lessors' right, title, and interest in securities of other companies owned by or assigned to the lessors. All the leases are dated July 1 1922, and each is for the term of the lessors' corporate existence and any extensions or renewals thereof, subject to termination by the lessee on 90 days' notice. Together with the Zanesville & Western RR., the leased lines form what is known as the Ohio Central division of the New York Central system.

It is proposed that the applicant acquire the West Virginia's properties, subject to encumbrances on the properties and to the rights and interests of the lessees under the various leases, in the interest of economy. In consideration of the sale and conveyance of the properties to the applicant, the latter proposes to assume all debts, obligations, and liabilities of the West Virginia, including $2,067,000 of bonds issued under the first mtge. dated July 1 1905.

Upon acquisition of the West Virginia's properties, as proposed, the applicant, the Toledo & Ohio Central, the New York Central, and the trustees under the refunding and improvement mortgage are to enter into a confirmatory instrument evidencing the fact that the applicant has acquired the properties and franchises of the West Virginia subject to the lien of that company's mortgage and to the lease of its properties to the applicant, has succeeded to the reversionary and other rights of the West Virginia, as lessor under the lease, and assumed the West Virginia's covenants and obligations thereunder; and confirming the rights of the parties in respect to the properties.

Under its charter the West Virginia is entitled to pepetual existence. In order to avoid any question as to the validity of the lease, since its term corresponds to that of the lessor's charter, the West Virginia's corporate existence is to be continued after that company has parted with its properties. The lease will not be merged or extinguished by conveyance of the leased properties to the lessee because other parties have acquired rights under the lease, and the applicant is to stand in the place of the lessor, with all that party's rights to rentals payable by the ulimate lessee, &c.—V. 141, p. 3694.

Kanawha & West Virginia RR.—*Purchased, &c.*—

See Kanawha & Michigan Ry.—V. 140, p. 2590.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$483,246	$446,712	$5,403,111	$5,086,287
Oper. exps. &c., taxes	239,520	209,313	2,761,765	2,544,563
Net rev. from oper.	$243,726	$237,399	$2,641,346	$2,541,724
Other income	561	1,273	13,026	18,700
Gross corp. income	$244,287	$238,672	$2,654,372	$2,560,424
Int. & other deducts	82,435	82,354	988,238	987,096
Balance	y$161,852	y$156,318	$1,666,134	$1,573,328
Property retirement reserve appropriations			600,000	600,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			520,784	520,784
Balance			$545,350	$452,544

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Oct. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3538.

Keystone Custodian Funds, Inc.—*Initial Series B-3 Dividend*—

The directors have declared an initial dividend of 99 cents per share on the series B 3 stock, payable Feb. 15 to holders of record Jan. 31. The company states that further distributions will be considered semi-annually.—V. 142, p. 302.

Keystone Steel & Wire Co.—*Seeks Listing of Stock*—

The company has made application to list 202,284 shares of no par value common stock.—V. 141, p. 3539.

(S. S.) Kresge Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$8,597,317	$8,488,424	$8,824,821	$7,706,388

On Jan. 31 1936 company had 695 American and 48 Canadian stores in operation, as against 686 American and 46 Canadian at end of January 1935.—V. 142, p. 302.

Kroger Grocery & Baking Co.—*Preliminary Sales*—

4 *Wks. End. Jan.* 25—	1936	1935	1934	1933
Sales	$16,633,230	$17,182,877	$15,401,157	$14,628,143

—V. 142, p. 303.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenue	$6,845,344	$6,774,544	$6,739,599	$7,214,064
Net income after taxes, deprec., int., amort. & other charges	x73,003	265,728	622,813	938,921

x Exclusive of $334,434 extraordinary expense caused by strike and charged to earned surplus.—V. 141, p. 3384.

Langleys, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par $100, payable Feb. 15 to holders of record Feb. 6. A similar distribution was made in each of the seven preceding quarters. Regular quarterly payments at the same rate were made up to and incl. May 15 1932. The balance of accumulations due after the Feb. 15 payment will be $12.25 per share.—V. 141, p. 3075.

Leath & Co.—*Annual Report*—

I. H. Hartman, President, says in part:

The stockholders on Dec. 30 1935 approved the plan of recapitalization dated Nov. 29 1935, and the proposed amendment to the amended certificate of incorporation. As soon as legal details are completed the stockholders will be requested to exchange their present certificates for the new certificates to which they are entitled under the plan.

Holders of present preference shares should note that whether or not they exchange their certificates, on the date on which the amendment is filed in Delaware, they will automatically become the holders of one share of the new $2.50 cumulative preferred stock and two shares of the common stock in lieu of each share of preference stock now owned. As soon as a date for filing the amendment can be determined which will coincide with listing and registration on Chicago Stock Exchange, stockholders will be advised, and will also be notified of the date of the annual meeting of stockholders.

On Jan. 13 1936, the directors accepted the President's proposal to purchase 11,711½ shares of common stock for $23,423 and to waive his right to a bonus of 15,000 shares of common stock when the earnings reached $1 per share on the common stock.

The changes in the capital stock account resulting from the consummation of the plan, including the sale of 11,711½ shares of common stock can be summarized as follows:

	Authorized	x *Issued*
$2.50 cum. pref. stock, no par (callable at $50 per share and entitled in liquidation to $57.50 per share)	25,000 shs.	24,761 shs.
Common stock (no par)	150,000 shs.	149,522 shs.

x Declared value of pref. and common shares, $793,339.

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Income Account for Year Ended Dec. 31 (Inc. Sub. Cos.)

	1935	1934
Profit from operations before providing for deprec.	$44,862	loss$41,983
Provision for depreciation	16,695	13,570
Net profit from operations	$28,167	loss$55,554
Other income	111,724	83,908
Net profit before deducting special charges	$139,891	$28,354
Lease adjustment expense and other charges	------	2,800
Amounts appropriated in respect of prov. for exps. of proposed plan of recapitalization, &c.	10,796	------
Provision for Federal income tax	21,500	2,200
Net profit for the year	$107,596	$23,355

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$124,241	$84,746	Accounts payable	$41,064	$36,154
U. S. Government bonds	------	22,336	Accruals	24,006	10,344
Commercial paper	------	49,830	Cust's deposits	12,750	11,238
Accts. receivable	582,855	425,843	Res. for Fed. inc. & other taxes	22,738	11,007
Inventories	463,356	416,853	Res. for unemploy. insurance	2,204	731
Fixed assets	65,372	62,458	Long-term obligs.	20,000	30,000
Other assets	22,940	31,840	General reserves	101,011	44,337
Good-will	1	1	x Capital stock	769,916	769,916
Prepayments	65,435	42,737	Capital surplus	199,562	199,562
			Earned surplus	130,950	23,355
Total	$1,324,202	$1,136,645	Total	$1,324,202	$1,136,645

x Represented by 24,761 shares (after deducting 239 shares in treasury at cost of $2,390) of preference stock, no par, and 88,288 shares of common stock, no par.—V. 142, p. 303.

Lehigh Coal & Navigation Co.—*Banks Acquire Working Control—Group Plans Investment Trust with Holdings Having More Ready Market—*

The following is taken from the "Wall Street Journal" Feb. 5:

A group of banking houses including Bancamerica-Blair Corp.; Atlas Corp. and Lehman Corp. are understood to have acquired a large block of Lehigh Coal & Navigation Co. stock from the Chase National Bank and others. The number of shares acquired is said to have been in the neighborhood of 300,000 or at least a sufficient amount to give the group working control.

This is undoubtedly the common stock of Lehigh Coal & Navigation acquired by the Chase National Bank in sale at public auction of the bulk of the securities of Continental Shares, Inc., the Cyrus Eaton investment trust of Cleveland, on June 12 1933. At that time the banks foreclosed on a loan to the trust and sold many stocks, the largest percentage of which were bought by the Chase National Bank. Included in them was a block of 350,900 shares Lehigh Coal & Navigation.

Alleghany Corp. has in its portfolio 33,546 shares of the L. C. & N.

It is the plan of this banking group to make L. C. & N. into a general management investment trust with holdings having a more ready market.

At present the securities held by Lehigh Coal & Navigation Co. are not readily marketable with the exception of its National Power & Light snares.

Lehigh Coal is possessor of all the capital stock of the Lehigh Navigation Coal Co., which is understood to have about the largest anthracite reserves of any company. It owns the Lehigh & Susquehanna RR., which is operated by the Central RR. of New Jersey under a 999-year lease, at an annual rental of $2,267,801, and almost all the 136,000 shares of the Lehigh & New England RR., an important anthracite and bridge line which operates about 227 miles of road. Besides this, the company owns the Lehigh Canal, 46 miles long, and also the Delaware Division Canal. It holds 700,000 shares of National Power & Light stock, 9,364 shares of Lehigh & Hudson River stock and other securities.—V. 141, p 2893.

Libby, McNeill & Libby—*Meat Can Unit Sold—*

The company has advised the New York Stock Exchange that it has made arrangements to sell the can-making equipment formerly located in its Chicago plant and used in the manufacture of cans for canned meat products. The sale is being made on a basis advantageous to the company and henceforth cans for canned meat products will be purchased from an outside can company, just as cans are purchased for other products, such as fruits and vegetables.—V. 141, p. 3540.

Lincoln Building (Lincoln Forty-Second Street Corp.), New York—*Final Distribution—*

The Chase National Bank, New York, trustee, in a notice to the holders of the first mortgage 5½% sinking fund gold loan and interest warrants, that it is ready to make distribution of additional funds, paid to it by the trustee in bankruptcy and received by it as a refund of taxes paid by the receiver, on account of certificates of interest and such interest warrants as are entitled to share in such distribution upon presentation of certificates of interest and interest warrants for notation thereon of such distribution. Such distribution upon certificates of interest and interest warrants will be at the following rates:

(a) In respect of each certificate of interest, $0.7849 for each $1,000 principal amount thereof;

(b) In respect of each interest warrant by its terms due Dec. 1 1931, June 1 1932, Dec. 1 1932 or June 1 1933, $0.215 for each $27.50 face amount thereof.

Such certificates of interest and interest warrants should be presented promptly to the corporate trust department of the Chase National Bank, New York.—V. 138, p. 3276.

Little Miami RR.—*New Director—*

Robert C. Barnard has been elected a director to fill the unexpired term of the late Charles D. Jones.—V. 112, p. 562.

Loblaw Groceterias, Ltd.—*Earnings—*

Period End. Jan. 11—	1935—4 *Weeks*—1934		1935—32 *Weeks*—1934	
Sales	$1,425,454	$1,326,813	$9,747,230	$9,326,802
Net profit after charges and income taxes	92,793	88,274	479,074	470,362

—V. 142, p. 131.

London Terrace Apartments—*Reorganization Proposed—*

A reorganization committee consisting of Lee S. Buckingham (Pres. Clinton Trust Co.), New York; Ellis Lord (Att'y at Law), and C. Elliott Smith (Asst. Prof. of Finance, N. Y. University), has been formed and has proposed a plan of reorganization for the properties as opposed to the plan proposed by the Pounds committee. The Secretary of the committee is Frederick H. Smith, 274 Madison Ave., N. Y. City, with Rabenold & Scribner and Mark Hyman, counsel, 20 Exchange Place, N. Y. City. Reorganization plan managers are the A. J. Wilde Corp., 274 Madison Ave., N. Y. City.

The committee in a letter to the holders of the 1st & gen. mtge. fee 6% sinking fund gold bonds states that it was formed "to oppose the inequitable plan proposed by the Pounds commi tee and to formulate a plan which would keep the principal of your investment intact."

On Dec. 23 Judge Goddard of the Federal District Court permitted the submission of other proposals in order that bondholders may receive the best possible treatment. The committee's objectives are:

(1) To keep the principal of your investment intact and to avoid, as the Pounds plan proposes, cutting your bonds in half and placing one of the halves in a subordinate position.

(2) To provide a fixed interest return as high as is consistent with the present and future earning possibilities.

(3) To keep control of the property in the hands of bondholders.

Digest of Reorganization Proposed by Reorganization Committee

New Company—Plan contemplates and is also conditioned upon the acquisition by a new corporation to be organized of title to the End Units and the Garden Units and any and all appurtenances, improvements, furnishings, fixtures, good-will, cash, accounts, policies, leases, concessions, contracts, quick assets, working capital and other assets connected therewith or used in their operation, free and clear of all mortgages, liens, claims and encumbrances, except the lien of the new indenture and the Garden Unit first mortgages. [New indenture will be a modification of the old mortgage dated May 1 1930, made by 23-24 Corp. and London Terrace Corp. to Continental Bank & Trust Co., successor trustee.]

New Securities—New company shall presently issue as of May 1 1936 not in excess of the following new securities:

1st mtge. 4% fixed interest new coupon bonds	$5,500,000
Preference stock (voting) bearing preferred but non-cumulative dividend at rate of 4% per annum, and also preferred and limited upon any redemption, dissolution or distribution of assets to $10 per share	825,000
Non-voting preference stock identical with the above, but without voting power	9,000 shs.
Common stock (par value of $13,200)	132,000 shs.

Distribution of New Securities—The new securities shall be distributed as follows:

Holders of old bonds shall receive with respect to each $1,000 thereof, with all unpaid interest coupons attached, the following: $1,000 in new bonds; $150 in par or redemption value of voting preference stock, and 12 shares of common stock.

The $150 in 4% non-cumulative voting preference stock, plus the $30 heretofore paid, will liquidate the interest accrued since Nov. 1 1931 to May 1 1936, figuring such interest at 4%. The common stock is to compensate the bondholders for reducing their interest rate from 6% to 4%.

Holders of capital stock (including all claims with respect to accrued dividends thereon), upon the surrender thereof and upon due conveyance by the debtor to the new company of the mortgage estate, shall receive with respect to such capital stock of the debtor (but without any allowance for claims with respect to accrued dividends thereon), all of the 9,000 shares of non-voting preference shares and half (66,000 shares) of the common stock to be divided pro rata among such holders, upon the following condition:

That holders shall duly satisfy all claims in respect of a certain $1,000,000 mortgage, junior in lien to the lien of the old mortgage, and all claims of mechanics' liens or otherwise against the mortgage estate (including all claims with respect to accrued interest thereon); no separate treatment thereof being herein proposed for the reason that the claimants in respect thereof are involved with the fee owner in reciprocal rights and relations and in claims of exoneration and subrogation, affecting their relative priorities with which the bondholders herein are not concerned· their sole concern being that the mortgage estate shall be transferred to the new corporation free and clear of all liens and claims except the lien of the new bonds, the new indenture and the Garden Unit first mortgages.—V. 138, p. 3276.

Loew's Inc.—*Asks SEC to Register Bonds—*

Registration by the Securities and Exchange Commission of $15,000,000 of its 3½% sinking fund debentures due on Feb. 15 1946, was sought Feb. 1 by the company.

The company gave the purposes of the proceeds as follows:

$8,171,812 to retire on April 1 the balance of $7,972,500 of 15-year 6% sinking fund gold debentures due on April 1 1941, after redeeming $247,500 of such debentures on April 1, next, through the sinking fund.

$3,564,824 to reimburse the treasury for an advance on open account to Metro-Goldwyn Pictures Corp., a subsidiary, for retiring on June 15 1935, $3,564,824 par value of 7% cumulative preferred stock.

$1,860,420 to reimburse the treasury for an advance on open account to New Broad Co., a subsidiary, to retire on June 1 1935, $1,842,000 of first mortgage fee and leasehold 6% gold bonds due in 1945.

$270,300 to reimburse the treasury for an advance on open account to Loew's St. Louis Realty & Amusement Corp., a subsidiary, to retire on Aug. 1 1935, $265,000 of first-mortgage leasehold 6% gold notes maturing in 1939.

Loew's, Inc., would pay the accrued interest to the redemption date on $8,220,000 of debentures to be retired on April 1 1936, in the amount of $246,600, out of its treasury. The balance of the net proceeds after the reimbursement of the treasury of $250,000 for the sinking fund payment on Oct. 1 1935, would be used for additional working capital.

The principal underwriter is Dillon, Read & Co. of New York.—V. 142, p. 628.

Los Angeles Investment Co.—*Earnings—*

Years End. Dec. 31—	1935	1934	1933	1932
Revenue from operations	$514,092	$468,082	$518,969	$639,674
Interest revenue	85,630	95,179	123,985	202,967
Total revenues	$599,722	$563,262	$642,954	$842,641
Operating expenses	354,900	317,022	344,564	370,607
Interest expense	255,282	304,204	302,929	239,450
Taxes	161,523	173,591	193,443	221,400
Net loss from oper.	$171,983	$231,555	$197,981	prof$11,185
Losses and deprec. on property, &c.	126,415	777,754	653,876	627,208
Net loss for year	x$298,398	$1,009,309	$851,857	$616,023

x Of which $117,514 chargeable against previously created reserve.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Oper. & Inv. real properties	3,132,105	3,188,253	Capital stock	4,343,110	4,352,180
Cash on hand & on deposit	24,914	64,608	Accts. and commissions payable	1,011	1,965
Accts. & notes rec.	115,334	100,757	Accr. payrolls, &c.	17,151	20,744
Mtges. tr. deeds & sales contracts	1,481,074	1,563,021	Notes payable	2,222,835	2,244,155
Stks. & bds. owned (other than of subs.)	136,828	1,409,896	Mtges. payable	1,438,670	1,645,922
Unsold real estate & improvements	3,144,445	3,549,377	Divs. unclaimed	53,017	53,929
b Furn., mill machinery, &c.	57,149	55,540	Dep. in trust and escrow accounts	7,644	5,779
Invest. in subs.	1,693,949	560,446	Reserve for losses	182,863	300,377
Accts. rec. from subs.	6,318	6,005	Restricted surplus	1,209,174	1,209,474
Deferred charges	20,048	26,522	Earned surplus	336,687	689,901
Total	9,812,164	10,524,426	Total	9,812,164	10,524,426

a After deducting $546,292 for depreciation of buildings in 1935 and $486,351 in 1934. b After deducting $71,846 for depreciation in 1935 and $70,134 in 1934.—V. 140, p. 804.

Los Angeles & Salt Lake RR.—*Earnings.—*

December—	1935	1934	1933	1932
Gross from railway	$1,480,184	$1,334,947	$1,157,872	$1,085,885
Net from railway	393,656	442,768	329,096	277,650
Net after rents	174,413	228,652	89,818	70,707
From Jan. 1—				
Gross from railway	16,988,264	16,206,311	13,935,335	15,183,060
Net from railway	5,453,197	5,871,535	4,509,534	4,867,991
Net after rents	2,817,472	3,061,840	1,591,090	1,670,666

—V. 142, p. 131.

Louisiana Power & Light Co.—*Earnings—*

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$532,927	$500,090	$5,792,055	$5,486,320
Oper. exp. & taxes	312,772	294,372	3,664,890	3,284,566
Net revs. from oper.	$220,155	$205,718	$2,127,165	$2,201,754
Rent from leased prop. (net)	*Dr*253	*Dr*44	*Dr*1,554	7,839
Other income (net)	730	1,316	30,520	24,744
Gross corp. income	$220,632	$206,990	$2,156,131	$2,234,337
Int. & other deductions	76,816	78,043	922,768	933,797
Balance	y$143,816	y$128,947	$1,233,363	$1,300,540
Property retirement reserve appropriations			420,000	427,850
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,532	356,507
Balance			$456,831	$516,183

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Nov. 1 1935. After the

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payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 3540.

Louisville & Nashville RR.—*Acquisition—*

The Interstate Commerce Commission on Jan. 25 approved the acquisition by the company of the properties of the South East & St. Louis Ry.

The South East owns a main line extending from Evansville, Ind., through McLeansboro and O'Fallon Junction, to East St. Louis, Ill., 160.70 miles, together with branches from McLeansboro to Shawneetown, Ill., 41.14 miles, and from O'Fallon Junction to O'Fallon, Ill., 6.05 miles. The L. & N. owns all the South East's capital stock, except qualifying shares, and has operated the subsidiary company's properties under lease, as a part of its system, since Jan. 27 1881. The point of connection of the two companies' properties is at Evansville.

It is now proposed that the South East convey all its properties to the L. & N. without any monetary or other valuable consideration. The reasons assigned for this proposal are that it will eliminate the South East as a lessor company, simplify accounting and tax reports, make the properties a part of the L. & N. system in law, as they have been in fact, and make the mortgage indebtedness resting on the properties refundable under the L. & N.'s 1st & ref. mortgage dated Aug. 1 1921. The South East is not to be dissolved so long as the mortgage created by it is outstanding and constitutes a lien upon property owned by the L. & N.—V. 142, p. 790.

Lowell Gas Light Co.—*Bonds Sold—*

G. L. Ohrstrom & Co. have obtained the award of a new issue of $950,000 bonds in competitive bidding, paying a price of 106 for 30-year 4½% bonds due in 1966. The same firm also bid for the 4½s. Public offering of the bonds is expected to be made early next week.—V. 142, p. 303.

Luzerne County Gas & Electric Corp.—*Bonds Called—*

A total of $1,000,000 1st and ref. mtge. 6% gold bonds series, due 1954, have been called for redemption on March 1 at 105 and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 141, p. 2439.

McKesson & Robbins, Inc.—*New Vice-President—*

John H. Owen has been appointed a Vice-President in charge of sales and operations of liquor activities.—V. 141, p. 4170.

McLellan Stores Corp.—*Sales—*

Month of January—	1936	1935
Sales	$1,094,442	$1,056,813

On Jan. 31 1936 there were 228 stores in operation, compared with 233 a year previous.—V. 142, p. 303.

McWilliams Dredging Co.—*Regular Quar. Div. Increased*

The directors on Feb. 1 declared a dividend of 75 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19. This compares with 50 cents paid in each quarter of 1935; 25 cent per share distributed each three months from Sept. 1 1933 to Dec. 1 1934 inclusive, and 37½ cents per share paid previously each quarter. In addition the company paid an extra dividend of 25 cents on Dec. 1, Sept. 1 and June 1 1935 and a special dividend of 50 cents on Dec. 1 1934.—V. 141, p. 3076.

Maine Central RR.—*Securities—*

The Interstate Commerce Commission on Jan. 21 authorized the company to issue $2,000,000 6% secured bonds, first series, and $1,000,000 6% secured bonds, second series, in exchange for or in lieu of like amounts of 6% collateral-trust bonds heretofore authorized to be issued.

A supplemental report of the Commission states:

Our order entered in this proceeding on June 23 1934, authorized the company, among other things, to issue $2,000,000 Maine Central RR.-Portland & Rumford Falls Ry. 6% collateral-trust bonds, and $1,000,000 Maine Central RR.-Portland & Rumford Falls RR. 6% collateral-trust bonds, in connection with the acquisition of control of the Portland & Rumford Falls RR., Portland & Rumford Falls Ry., and the Rumford Falls & Rangeley Lakes RR. by purchase of stock.

In the original report it was stated that when the first and refunding mortgage bonds maturing Dec. 1 1935, were paid, the applicant contemplated canceling the existing leases of the companies under consideration and acquiring the physical properties thereof. The new mortgage to be created to secure the bonds to refund the maturing bonds was to include thereunder the properties of the Portland & Rumford Falls group. It was also stated that the collateral-trust bonds would be equally and ratably secured with other bonds issued under the refunding mortgage, and covenants to that effect were contained in the two trust indentures dated Jan. 1 1934, under which the collateral-trust bonds were issued.

The plan of exchange and readjustment, as modified, dated Oct. 17 1935, setting forth the terms and conditions under which the applicant proposes to refund its maturing first and refunding mortgage bonds does not provide for acquiring the Portland & Rumford Falls properties and for securing, by the new mortgage, the collateral-trust bonds above mentioned.

There has been issued and is outstanding $1,974,100 of the Portland & Rumford Falls Ry. bonds and $25,900 thereof is reserved for issue under the authority heretofore granted. There has also been issued and is outstanding $1,000,000 of Portland & Rumford Falls RR. bonds. Both of these issues of bonds were executed in temporary form, and will mature Jan. 1 1959.

With the consent of at least 75% in amount of each issue of the collateral-trust bonds outstanding, the applicant proposes to execute as of Dec. 1 1935, with the Portland (Me.) National Bank, as trustee, trust indentures, one of which will be supplemental to the trust indenture of Jan. 1 1934, under which the Portland & Rumford Falls Ry. bonds were issued, and the other will be supplemental to the trust indenture under which the Portland & Rumford Falls RR. bonds were issued. The proposed supplemental-trust indenture with respect to the $2,000,000 of Portland & Rumford Falls Ry. bonds, will provide for amending the original trust indenture by eliminating the section which contains the applicant's covenant to secure the Portland & Rumford Falls Ry. bonds by any new mortgage made to secure bonds issued to refund the maturing first and refunding mortgage bonds. The article of the original indenture will be further amended by adding thereto three new sections which, among other things, will provide that on or before April 1 1937, and on or before April 1 of each year thereafter the applicant will file with the trustee a statement showing its income for the next preceding fiscal year, and that if the net income exceeds $400,000 the applicant will pay to the trustee for a sinking fund an amount equal to two-thirds of such excess up to a maximum of $50,000. In lieu of such payment the applicant may deliver to the trustee for cancelation bonds issued under the indenture, the bonds to be credited to the applicant at their cost to it but not exceeding their face value and accrued interest. Under certain conditions prescribed the applicant may also deliver bonds to the trustee and receive therefor sinking-fund moneys held by the trustee. The sinking fund is to be applied by the trustee to the redemption of bonds at their face value and accrued interest. All bonds purchased or redeemed by the application of sinking-fund moneys or delivered by the applicant to the trustee as aforesaid, are to be canceled, and at the applicant's request to be delivered to it. The definitive bonds are to be designated Maine Central RR. 6% secured bonds, first series, and the principal and interest of the bonds issued under the original trust indenture, as amended, will be payable in such funds as are at the time of payment legal tender for the payment of debt due to the United States of America.

The supplemental trust indenture proposed to be executed with respect to the $1,000,000 of Portland & Rumford Falls RR. bonds is to be similar in all respects to the foregoing supplemental indenture, except the sinking-fund payment is to be one-third of the net income in excess of $400,000 up to a maximum of $25,000 and the definitive bonds are to be designated Maine Central RR. 6% secured bonds, second series.—V. 142, p. 790.

(H. R.) Mallinson & Co., Inc.—*Seeks Reorganization Under 77-B—*

Reorganization under Section 77-B of the Bankruptcy Act was asked, Jan. 31, in a petition filed in Federal Court by the company. Repeated annual losses, which impaired working capital, were given as the reason for requesting reorganization.

The liabilities include an indebtedness to the Reconstruction Finance Corporation of $424,060, plus interest of $20,655, under a first mortgage covering all real estate, equipment, trade-marks and good-will.—V. 141, p. 441.

Manchester Gas Co.—*New Vice-President—*

Norwin S. Bean has been elected Vice-President of the company, succeeding the late Thomas R. Varick.—V. 142, p. 131.

Memphis Power & Light Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$607,270	$535,778	$6,872,485	$6,318,349
Operating exp. & taxes	403,905	353,740	4,345,580	3,990,342
Net rev. from oper.	$203,365	$182,038	$2,526,905	$2,328,007
Other income (net)	339	340	10,479	9,424
Gross corp. income	$203,704	$182,378	$2,537,384	$2,337,431
Int. & other deductions	64,638	66.552	785,423	830,116
Balance	y$139,066	y$115,826	$1,751,961	$1,507,315
Property retirement reserve appropriations			668,066	680,580
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$689,019	$431,859

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on Oct. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3386.

Mengel Co.—*To Redeem Bonds—*

A total of $250,000 1st mtge. 7% serial gold bonds (both the extended and convertible) have been called for redemption on March 2 at par and interest. Payment will be made at the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.—V. 141, p. 3696.

Merchants Fire Assurance Corp. of N. Y.—*Financial Statement Dec.* 31 1935—

Assets—		*Liabilities—*	
Bonds, stocks, &c.	$11,501,156	Unearned premiums	$3,724,159
Bond and mortgage loans	1,119,670	Losses payable	418,256
Real estate	911,281	Taxes, &c.	300,499
Premiums received, &c.	476,368	Voluntary reserve	1,000,000
Interest accrued	19,658	Capital	1,750,000
Cash	1,179,753	Surplus	8,014,972
Total	$15,207,886	Total	$15,207,886

—V. 142, p. 791.

Merchants & Miners Transportation Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net income after deprec., interest & Fed. taxes	$641,130	$400,380	$581,522	$509,751
Shs. cap. stock (no par)	236,902	236,902	236,902	238,163
Earnings per share	$2.71	$1.69	$2.45	$2.10

—V. 141, p. 2742.

Melchers Distilleries, Ltd.—*Earnings—*

Earnings Year Ended Dec. 31 1935

Profit from operations	$93,053
Depreciation	19,625
Net profit	$73,428
Dividends paid	50,000
Surplus	$23,428

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$40,143	$15,903	Bills & accts. pay.	$963	$1,534
Call loan	200,000	100,000	Accrued liabilities		
Accts. receivable	84,169	96,457	Depos. held against sales contract	50,000	50,000
Inventories	697,133	795,725	a Capital stock	3,909,807	3,909,807
b Land, buildings & equipment	1,417,981	1,435,340	Profit & loss acct.	38,860	42,356
Trade-mks., good-will, &c.	1,555,200	1,555,200			
Deferred charges	5,003	5,074			
Total	$3,999,630	$4,003,698	Total	$3,999,630	$4,003,698

a Represented by 100,000 no par shares class A stock and 50,000 no par shares class B stock. b After depreciation reserves of $329,365 in 1935 and $307,979 in 1934.—V. 141, p. 3541.

Metal Textile Corp.—*Smaller Divs. on Common and Participating Stocks—*

The directors have declared a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 87½ cents per share on the no-par participating preference shares, both payable March 2 to holders of record Feb. 20. This compares with participating dividends of 15 cents paid on Dec. 2, last, and 25 cents paid on June 1 1935 and on Dec. 31 1934.

The directors also declared a dividend of 10 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. This compares with 15 cents paid on Dec. 2, last, and 25 cents per share previously each three months.—V. 141, p. 3282.

Miami Copper Co.—*New Director and Officer—*

J. B. McGee has been elected a director and Henry Kaufman has been appointed Assistant Secretary, succeeding J. R. Lowenstein, deceased.—V. 140, p. 3722.

Michigan Associated Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 31. A dividend of $1 per share was paid in July 1935, this latter being the first dividend paid on the preferred stock since Feb. 15 1933, when a regular quarterly distribution of $1.50 per share was made.

Accumulations after the payment of the current dividend will amount to $16.50 per share.—V. 139, p. 1558.

Michigan Bell Telephone Co.—*Earnings—*

Period End. Dec. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$2,921,469	$2,584,854	$32,790,936	$30,720,093
Uncollectible oper. rev.	65	*Dr*166,289	37,209	1,398
Operating expenses	1,950,271	1,903,429	21,435,852	21,230,984
Operating taxes	331,028	253,645	3,883,625	3,127,309
Net operating income	$640,105	$594,069	$7,434,250	$6,360,402

—V. 142, p. 132.

Michigan Steel Tube Products Co.—*Stock Split-Up—*

The stockholders at the annual meeting held Feb. 4 approved a split-up of the company's common stock on a two-for-one basis and authorized officers of the company to proceed with application to list the common stock of the company on the New York Curb Exchange.

Stockholders also authorized the filing of a registration statement under the Federal Securities Act of 1933.

Certain stockholders of the company have entered into an agreement with F. Eberstadt & Co., Inc., of New York, covering the public offering in the near future of approximately 20,000 shares of the company's new stock to be owned by them after the split-up.

Following the split-up, which will become effective after approval by the Securities and Exchange Commission, the company will have outstanding 200,000 shares of common stock of $2.50 par value. The company has no bonds or preferred stock.—V. 142, p. 629.

Years Ended Dec. 31—	1935	1934
Net profit after depreciation, Federal taxes, &c.	$403,239	$86,616
Earns. per sh. on 100,000 no-par shs. capital stock	$4.03	$0.86

—V. 142, p. 629.

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$25,000

MISSISSIPPI POWER CO.

1st Ref. 5s, Sept. 1955

PRICE 94½ TO YIELD 5.45%

EASTMAN DILLON & CO.

15 Broad St., New York

Members New York Stock Exchange

A. T. & T. Teletype N. Y. 1-752

Mid-America Corp.—*Hearing Deferred*—

The Interstate Commerce Commission on Feb. 3 postponed until Feb. 10 the study of the corporation.—V. 142, p. 629.

Middle West Corp.—*Stock Listed*—

The Chicago Stock Exchange on Jan. 31 approved the application of the corporation to list 3,621,514 shares of capital stock ($5 par) and 310,757 bearer warrants to purchase common stock. A total of 1,737,988 shares admitted to the list was admitted to trading Feb. 1 1936. The warrants (310,757) were also admitted to trading Feb. 1.

The corporation was organized for the purpose of acquiring all of the assets of Middle West Utilities Co., pursuant to the decree and order of final confirmation of the Federal Court, Northern District of Illinois. —V. 142, p. 791.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$488,514	$444,852	$5,573,617	$5,295,111
Oper. exps., &c., taxes	225,105	206,249	2,596,845	2,292,377
Net revs. from oper	$263,409	$238,603	$2,976,772	$3,002,734
Other income	129	157	1,501	2,410
Gross corp. income	$263,538	$238,760	$2,978,273	$3,005,144
Int. & other deducts	143,703	144,098	1,724,501	1,734,845
Balance	y$119,835	y$94,662	$1,253,772	$1,270,299
Property retirement reserve appropriations			396,250	300,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			990,630	990,545
Deficit			$133,108	$20,246

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to Nov. 30 1935, amounted to $970,551. Latest dividends, amounting to $1.75 a share on 7% pref. stock, $1.50 a share on 6% pref. stock and $1.50 a share on $6 pref. stock, were paid on Oct. 1 1935. Divs. on these stocks are cumulative.—V. 141, p. 3868.

Mission Corp.—*Earnings*—

Income Account, Year Ended Dec. 31 1935

Income	None
Expenses: Federal capital stock tax, $14,000; transfer agent fees and expenses, $18,116; administrative expense, $1,200; interest, $175; stationery, printing, &c., $2,892	$36,383

Note—The above expenses have accrued since June 30 1935, to which date Standard Oil Co. (New Jersey) continued payment of the expenses of the corporation incident to its organization.

Tide Water Associated Oil Co. has declared a dividend of 25 cents per share on its common stock, payable Jan. 15 1936, which will result in the receipt of $282,030 on the 1,128,123 shares of said stock held by this company.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in bank and on hand	$4,575	Note payable to bank, due Jan. 31 1936	$14,000
Investment in common stock of Tide Water Associated Oil Co	10,495,000	Accounts payable	21,784
Investment in common stock of Skelly Oil Co	3,493,450	Accrued interest payable	175
		Capital stock	x13,993,450
		Deficit	36,383
Total	$13,993,025	Total	$13,993,025

x Represented by 1,399,345 no par shares.—V. 142, p. 464.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$252,060	$230,797	$2,773,989	$2,693,067
Oper. exps. & maint. & taxes	172,195	157,993	1,868,987	1,828,986
Fixed charges	37,076	43,598	447,613	507,917
Prov. for retire. reserve	17,900	6,100	85,000	73,200
Divs. on pref. stock	21,088	21,098	253,092	252,948
Balance	$3,799	$2,007	$119,297	$30,014

—V. 142, p. 464.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$457,656	$432,975	$5,004,954	$4,749,202
Oper. exp. & taxes	298,236	280,285	3,442,448	3,101,514
Net revs. from oper	$159,420	$152,690	$1,562,506	$1,647,688
Rent from leased prop. (net)	461	408	3,904	8,213
Other income (net)	222	1,567	10,036	16,274
Gross corp. income	$160,103	$154,665	$1,576,446	$1,672,175
Interest & other deduct's	72,871	72,946	885,196	898,927
Balance	y$87,232	y$81,719	$691,250	$773,248
Property retirement reserve appropriations			370,000	358,493
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Balance			def$82,358	$11,147

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935 amounted to $622,229, after giving effect to a dividend of 50 cents a share on $6 pref. stock declared for payment on Nov. 30 1935. Dividends on this stock are cumulative. —V. 142, p. 464.

Missouri-Kansas Pipe Line Co.—*Rejects Plan*—

Henry T. Bush and C. Ray Phillips, receivers have rejected the offer made them by the Columbia Oil & Gasoline Corp., involving reorganization of the Panhandle Eastern Pipe Line Co. in accordance with the recent decree of Federal Judge Nields.

The rejection was made in a letter dated Feb. 2 from the receivers to the Columbia Oil, a subsidiary of the Columbia Gas & Electric Corp.

While the plan submitted by Columbia Oil has not been made public, it is believed to offer to return to the receivers of Missouri-Kansas a half interest in the Panhandle Eastern Pipe Line, which was the major asset of the Missouri-Kansas company.

In addition it provides for Columbia Oil converting a $12,000,000 note issue of Panhandle into Panhandle preferred stock. Half of the note issue is owned by Columbia Oil and the other half by banks, who have as collateral a half interest in Panhandle Eastern. Columbia Oil would take up the bank notes and accept preferred stock in their stead.

Legal Title to 5,000,000 Shares Asked—

A suit was filed in Chancery Court, Wilmington, Del., Jan. 31 requesting that certificate holders of the company be given legal title to 5,000,000 shares of class B stock of the company, now held by the trustees. The suit names as defendants: Pipe Line Co., Henry T. Bush and C. Ray Phillips, receivers; Frank P. Parrish, President of Missouri-Kansas Pipe Line Co.; Francis I. du Pont and Ralph G. Crandall, the last three the voting trustees.

Suit was filed by John C. Lightfoot, Philadelphia, holder of 3,390 class B and 14,000 common stock of the company. Lightfoot also requests the Chancellor to direct a stockholders' meeting to convene for the election of a new board of directors and the that the present directors, elected by the voting trustees, be removed.—V. 142, p. 792.

Missouri-Kansas-Texas RR.—*Assumption of Bonds*—

The Interstate Commerce Commission on Jan. 28 authorized the company to assume obligation and liability in respect of the payment of principal and interest of not exceeding $5,387,000 of first mortgage 5% 40-year gold bonds of the Missouri Kanasas & Oklahoma RR.—V. 142, p. 792.

(J. S.) Mitchell & Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$223,967	$207,858	$171,210	$196,238
Expenses	186,775	173,101	167,892	201,165
Balance	$37,192	$34,757	$3,318	def$4,927
Other income	7,700	9,748	7,671	15,865
Net income	$44,892	$44,505	$10,990	$10,939
Preferred dividends	21,245	21,611	22,172	23,014
Common dividends	15,000	------	------	------
Surplus	$8,647	$22,894	def$11,182	def$12,075
Previous surplus adj	351,557	320,724	331,616	334,746
Profit on sale of invest	------	8,000	337	11,150
Total surplus	$360,204	$351,618	$320,771	$333,821
Adj. prev. years inc. tax	549	39	48	1,305
Prem. on pref. stk. ret'd	306	23	------	900
Net surplus	$359,349	$351,557	$320,724	$331,617
Earns. per sh. on 15,000 shs. com. stk. (no par)	$1.57	$1.53	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$128,520	$226,760	Accounts payable	$161,557	$119,185
Accts. & bills rec.	313,750	273,870	Dividends payable	5,296	5,318
Inventories	258,640	258,133	x Accr. liabilities	8,700	8,300
Canadian Nat. Ry. bonds	99,000	------	Mortgage payable	40,000	50,000
Cash surr. value life insur. policy	46,747	42,480	Preferred stock	302,600	303,900
Fixed assets	368,490	375,182	y Common stock	340,445	340,445
Unexp.insur.prems	2,800	2,281	Surplus	359,349	351,557
Total	$1,217,947	$1,178,706	Total	$1,217,947	$1,178,706

x Including provision for income tax. y Represented by 15,000 shares (no par).—V. 142, p. 792.

Mobile & Ohio RR.—*Workers Get 10% Wage Increase*—

A 10% wage increase to 3,200 union employees of the railroad was announced on Feb. 1, averting a threatened strike. The increase, to be applied progressively between now and Oct. 1, aggregates more than $41,000 additional pay monthly and restores the men to the 1932 level.—V. 142, p. 792.

Monarch Knitting Co., Ltd.—*Accumulation Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 14. A like dividend was paid on Jan. 2 last, Oct. 1, July 2, and April 1 1935, as against $1 paid in each of the four preceding quarters, and $3 per share paid on Feb. 20 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax.

After the payment of the April 1 dividend accruals will amount to $49 per share.—V. 141, p. 3543.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$980,961	$937,603	$11,249,490	$8,765,146
Oper. exps. & taxes	539,382	466,101	5,551,490	4,688,574
Net rev. from oper	$441,579	$471,502	$5,698,000	$4,076,572
Other income (net)	4,638	10,632	79,558	117,173
Gross corp. income	$446,217	$482,134	$5,777,558	$4,193,745
Int. & other deducts	207,263	211,298	2,505,450	2,516,873
Balance	y$238,954	y$270,836	$3,272,108	$1,676,872
Property retirement reserve appropriations			612,579	507,962
z Divs. applic. to pref. stock for period, whether paid or unpaid			955,838	955,036
Balance			$1,703,691	$213,874

y Before property retirement reserve appropriations and dividends. z Regular div. on $6 pref. stock was paid on Nov. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 464.

Montreal Light, Heat & Power Consol.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	x$24,100,511	$24,273,720	$23,766,432	$24,783,066
Operating expenses	8,159,767	8,136,688	7,679,135	7,758,773
Taxes	2,315,963	2,065,659	1,760,809	1,771,523
Deprec. & renew. res've	2,410,051	2,427,372	2,376,643	2,478,307
Fixed charges	3,372,407	3,658,782	3,886,576	4,021,933
Net income	$7,842,322	$7,985,218	$8,063,268	$8,752,531
Dividends paid	6,733,772	6,733,772	6,733,772	6,733,772
Contingent fund	------	------	------	700,000
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	------	------
Balance, surplus	$338,550	$481,446	$1,309,496	$1,298,759
Shs. com. stk. outstand.	4,489,004	4,489,001	4,488,993	4,488,925
Earned per share	$1.75	$1.78	$1.80	$1.95

x Includes non-operating revenue of $2,963,541.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash & call loans	1,327,260	1,840,552	b Cap. stk. & sur	98,258,560	98,724,446
Dom. & Prov. govt. & Que. munic. bonds	10,303,300	19,325,845	5% bonds	27,615,000	39,500,000
Bills & accounts receivable	1,561,101	1,726,135	Debentures	26,823,550	26,463,600
Bonds & stocks of subs. & oth. corp. incl. adv. to subs., less depreciation	149,716,499	152,295,569	a Accts. payable	4,062,034	3,453,117
Inventories	244,124	288,761	Accrued interest	1,098,860	1,348,235
Def. & prepaid charges	503,544	------	Div. payable	1,705,889	1,705,889
			Receipts on acct. of deb. subscr.	191,936	381,576
			Insurance fund	1,250,000	1,250,000
			Contingent fund	2,650,000	2,650,000
Total	163,655,830	175,476,862	Total	163,655,830	175,476,862

a Including provision for income tax. b Represented by 4,489,004 shares of no par value in 1935 (1934, 4,489,001 shares, no par).—V. 142, p. 464.

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Mundus Brewing Co.—*Reorganization Plan Proposed—*

A plan for the reorganization of company has been offered the trustee by Albert T. Montreuil, Chairman of the board of Pfeiffer Brewing Co. The Mundus company has been operating under Section 77-B of the Federal Bankruptcy Act since last August. William G. Lewis is the trustee appointed by the court.

The plan provides for formation of a new company, of which Mr. Montreuil would be the head, to take over the assets of the Mundus Co. Of the contemplated total authorized capital of the new company of 300,000 shares ($1 par), 200,000 would be subscribed for at par by Mr. Montreuil and his associates. To present Mundus stockholdeers, 80,000 shares would be distributed in the ratio of 1 share to each 10 shares of Mundus and 20,000 shares would be optioned to Mr. Montreuil and his associates ar $1 a share for an 18-month period.

The new company would assume the present outstanding $195,000 Mundus 6% convertible notes, subject to the notes being extended from June 15 1939 to June 15 1946.

General unsecured creditors would be paid 50% of their claim without interest in cash or 100% over a 36-month period in equal monthly instalments.

Hearing on the proposed reorganization plan has been set for Feb. 25 before Federal Judge Ernest A. O'Brien.—V. 139, p. 1559.

(G. C.) Murphy Co.—*Sales—*

Month of January—	1936	1935	1934	1933
Sales	$2,003,071	$1,803,350	$1,554,500	$1,129,575

The company had 189 stores in operation on Jan. 31 1936 as against 186 a year ago.—V. 142, p. 304.

Nassau & Suffolk Lighting Co.—*Tenders—*

The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it at prices not exceeding 105 and accrued interest, of as many of this company's 1st mtge. 5% 30-year sinking fund gold coupon bonds as will be sufficient to exhaust the sum of $65,624, now held in the sinking fund. Tenders will be received up to 12 o'clock noon, Feb. 7 at the corporate trust department of the bank, 11 Broad St., New York.—V. 141, p. 3387.

National Aviation Corp.—*Annual Report—*

E. O. McDonnell, President, says in part:

The indicated liquidating value for the stock of corporation as of Dec. 31 1935 was $14.95 per share. This figure is based on the market value of listed securities as of Dec. 31 1935 and on the estimated value of unlisted securities not having an active market, less allowance for taxes computed on unrealized appreciation of securities held. It includes the investments in airport properties of $1,400,786 at cost.

Indicated liquidating value as of Dec. 31 1935, June 30 1935 and Dec. 31 1934 follows:

	Dec. 31 '35	*June* 30 '35	*Dec.* 31 '34
Indicated liquidating value	$7,135,377	$5,806,376	$5,841,969
Shares outstanding	477,352.1	477,352.1	477,352.1
Indicated liquidating value per share	*$14.95	$12.16	$12.24

* After deducting 43c. per share for allowance for taxes due on unrealized appreciation of securities held.

National Airport Corp., which owns and operates the Washington Airport properties, shows a net profit for the year, after all charges, of $15,608.

Washington Airport, Inc. early in 1935 sold the undeveloped Thousand Acre Airport and holds notes, secured by a deed of trust on the property, which matured on Jan. 15 1936 and have not been paid. Both it and Washington Air Terminals Corp., owner of its stock, have remained inactive.

New York & Suburban Airlines, Inc., another subsidiary, has been dissolved and liquidated.

Income Account for Calendar Years

	1935	1934	1933	1932
Profit from sale of securs	$314,755	x$163,635	x$73,245	x$1,131,597
Int. & divs. rec'd, &c.	120,934	73,178	12,453	19,358
Profit	$435,689	x$90,457	x$60,792	x$1,112,239
Manag't & corp. exps.	58,396	78,717	74,096	43,382
Loss on invest. in wholly owned subsidiaries	14,426	------	------	------
Estimated Fed. inc. tax	38,535	------	------	------
Net profit for year	$324,331	x$169,174	x$134,890	x$1,155,622
Previous deficit	2,642,135	2,462,195	2,327,304	1,842,458
Prov. for prior yrs.' taxes	459	10,767	------	------
Total deficit	$2,318,263	$2,642,135	$2,462,194	$2,998,079

x Loss. y New York & Suburban Air Lines, Inc.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Invest. (at cost)	$5,701,559	$5,036,642	Accruals	$2,088	$5,586
Accts. receivable	3,000	5,017	Res. for Fed. taxes	52,975	10,767
Bond int. receiv.	4,790	20,200	x Capital stock	2,386,760	2,386,760
Cash	455,513	724,270	Paid-in surplus	6,041,302	6,041,302
Due from brokers	------	16,102	Deficit (earned)	2,318,263	2,642,135
Deferred assets	------	50			
Total	$6,164,862	$5,802,280	Total	$6,164,862	$5,802,280

x Represented by 477,352 no par shares.

Note—The unrealized appreciation of the corporation's assets on Dec. 31 1935, based on market quotations or, in the absence of market quotations, on fair value for stocks and bonds with an inactive market is $1,025,578 (after deducting provision for estimated Federal income taxes of $208,314) compared with an unrealized depreciation of $6,132 at June 30 1935 and appreciation of $56,041 at Dec. 31 1934. In both years investments in airports are stated at cost.—V. 141, p. 3387.

National Cash Register Co.—*Domestic Gross Orders—*

Month of January—	1936	1935	1934
Gross orders	$1,825,375	$1,270,000	$1,076,000

—V. 142, p. 465.

National Oats Co.—*Earnings—*

Earnings for Year Ended Dec. 31 1935

Operating profit and miscellaneous income	$209,671
Deprec ation on buildings, machinery and equipment	38,834
Provision for income tax	23,675
Net income	$147,161
Surplus as at Dec. 31 1934	196,195
Excess reserve for 1934 Federal income tax over requirement	193
Total	$343,549
Dividends paid (cash)	100,000
Surplus as at Dec. 31 1935	$243,549
Earnings per share on 100,000 shares capital stock	$1.47

Balance Sheet Dec. 31 1935

Assets—		*Liabilities—*	
Cash in banks and on hand	$531,544	Accounts payable	$46,288
Home Owners' Loan Corp. bds.	3,300	Accrued payrolls & expenses	6,596
Customers accts. receivable	x214,708	Due to employees	2,495
Advs. on purch. of grain and supplies, deposits & miscell. accounts receivable	15,017	Prov. for taxes, incl. inc. tax	50,658
		Reserve for advertising	12,486
Inventories	358,773	Capital stock	1,625,000
Prepaid & def'd expenses	58,871	Surplus	243,549
Real estate notes rec., secured	752		
Due from officers & employees	25,178		
Investments	8,144		
Land, bldgs., mach'y, furniture & fixts. & misc. equip.	y770,783		
Total	$1,987,075	Total	$1,987,075

x After reserve for bad debts of $3,313. y After reserve for depreciation of $1,199,126.—V. 142, p. 630.

National Department Stores, Inc.—*New Set-Up—*

Colonel Joseph M. Hartfield of the law firm of White & Case announced Feb. 6 on behalf of the reorganization managers that the plan of reorganization approved by Judge Nields of the Federal District Court in Delaware had been declared effective as of Feb. 1.

The plan included provision for the introduction of $2,250,000 of new money in the form of loans from the Reconstruction Finance Corporation to eight subsidiaries of the company. These funds, it was made known, have been received. Each store in the chain henceforth will be owned and operated by an individual subsidiary doing business on the basis of its own resources.

The reorganized company will be known as the National Department Stores Corp., incorporated in Delaware. It will hold the capital stocks of the several subsidiaries. George Murnane will be Chairman of the Board and Harry H. Schwartz will be President of the new corporation. Henry Greenblatt will be Vice-President, Victor W. Sincere Secretary, and George Lehrman Assistant Treasurer.

Messrs. Murnane and Schwartz, R. Sadowsky, J. P. Maguire, B. Neiman, R. C. Adams, and E. P. Lewis compose the board of directors.

The subsidiaries are the Rosenbaum Co. of Pittsburgh; Frank & Sedre of Pittsburgh, Inc.; the Bailey Department Stores Co.; Frank & Seder of Detroit, Inc.; Frank & Seder of Philadelphia, Inc.; George E. Stifel Co.; George R. Taylor Co.; Hoxton Mercantile Corp.; Kaufman Store, Inc.; E. E. Atkinson Corp.; Lipman, Wolfe & Co.; Bry Block Mercantile Corp.; Wolff & Marx Co.; Levy Brothers Dry Goods Co.; J. M. High Co.—V. 140, p. 1317.

National Pressure Cooker Co.—*Initial Common Div.—*

The directors on Feb. 4 declared an initial quarterly dividend of 15 cents per share on the common stock, par $2, payable March 1 to holders of record Feb. 15.—V. 142, p. 133.

Neisner Brothers, Inc.—*Sales—*

Month of January—	1936	1935	1934	1933
Sales	$1,086,449	$993,887	$984,596	$793,048

—V. 142, p. 305.

Nebraska Power Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$623,460	$577,199	$6,793,795	$6,421,256
Oper. exps. and taxes	309,608	289,917	3,532,074	3,376,530
Net revs. from oper.	$313,852	$287,282	$3,261,721	$3,044,726
Other income (net)	29,989	71,842	217,124	273,083
Gross corp. income	$343,841	$359,124	$3,478,845	$3,317,809
Interest & other deduc's	86,279	86,449	1,038,655	1,039,508
Balance	y$257,562	y$272,675	$2,440,190	$2,278,301
Property retirement reserve appropriations			487,500	400,000
z Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	498,569
Balance			$1,453,590	$1,379,732

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and 6% pref. stocks were paid on Sept. 3 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Dec. 2 1935.—V. 141, p. 3544.

New England Telephone & Telegraph Co.—*Report—*

Comparative Income Statement Years Ended Dec. 31

	1935	1934	1933
Local service revenues	$50,079,146	$49,573,872	$48,905,532
Toll service revenues	15,671,597	15,186,344	14,469,001
Miscellaneous revenues	2,280,853	2,182,712	2,352,677
Total	$68,031,596	$66,942,928	$65,727,210
Uncollectible operating revenues	244,248	184,487	576,243
Total operating revenues	$67,787,348	$66,758,441	$65,150,968
Current maintenance	13,796,759	13,906,771	13,738,310
Depeciation expense	11,749,235	11,610,786	11,640,813
Traffic expenses	12,045,780	11,854,742	11,001,346
Commercial expenses	5,359,941	5,150,647	4,867,999
Operating rents	661,197	679,453	751,508
General & miscellaneous expenses	5,482,312	5,031,543	5,039,786
Net operating revenues	$18,692,123	$18,524,497	$18,111,204
Taxes	5,419,346	5,176,950	4,701,625
Net operating income	$13,272,777	$13,347,547	$13,409,579
Net non-operating income	141,958	205,300	241,976
Income available for fixed charges	$13,414,736	$13,552,847	$13,651,555
Bond interest	3,550,000	3,550,000	3,550,000
Other interest	1,609,369	1,825,342	2,170,272
Amortiz. of discount on funded debts	166,314	166,306	166,306
Balance avaiable for dividends	$8,089,051	$8,011,198	$7,764,976
Dividends on common stock	8,000,748	8,000,748	8,000,748
Balance, surplus	$88,304	$10,450	def$235,771

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Telep. plant, General equip.	306,439,884	304,131,074	Capital stock	133,345,800	133,345,800
			x 1st m. 5% bds.	35,000,000	35,000,000
Invest. securs. Advs. to system corporations	1,306,894	1,276,418	x 1st mtge. 4½s	40,000,000	40,000,000
			Real est. mtge.	2,000,000	2,000,000
Miscell. investments	5,049,204	4,752,313	Advances from system corps.	19,750,000	23,750,000
			Notes payable	9,127,415	8,473,706
Cash & deposits	1,562,339	1,421,136	Accts. payable	2,910,410	2,843,759
Working funds	444,204	322,647	Accr'd liabilities not due	1,999,384	1,759,992
Notes receivable	950	5,553			
Accts. receivable	8,134,240	7,795,734	Subscribers' dep. & serv. billed in advance	581,134	520,682
Materials & supplies	1,861,875	2,144,245			
Deferred items	4,405,564	4,530,298	Deferred credits	5,484	41,892
			Deprec. reserve	75,913,939	70,131,370
			Corp'n surplus unappropr'ted	8,571,588	8,512,215
Total	329,205,156	326,379,417	Total	329,205,156	326,379,417

x All issues are equally secured by mortgage.—V. 142, p. 305.

New England Mutual Life Insurance Co.—*Reports Largest Year in History*—Confidence and the business upturn of last year are reflected clearly in the transactions of the company, as shown by the report presented to the membership of the company by President George Willard Smith at the annual meeting in Boston Jan. 27. Particular attention is called in the report to the help that life insurance has been to the country at large. "During the past six eventful years," President Smith said, "the stabilizing influence of life insurance, through its protection and its guaranteed equities, has been proved again, but far more forcefully and to a much greater extent than in previous economic upheavals. It is quite possible that the life insurance structure, which is so closely identified with the resources of the nation, will hasten recovery to a normal basis, because life insurance is owned by 63,000,000 people who represent not only Main Street, but all the side streets of America."

This company (chartered in 1835) has started its second century with a year of remarkable achievement. In the first place, a larger amount of new insurance was purchased, $143,485,000, than in any other year of its his-

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tory, even surpassing the previous high record of 1929. The total new insurance, including additions and revivals, was $146,812,000, which was nearly $3,000,000 greater than in 1934.

In the next place, the assets have grown consistently through the whole period of the depression, and have now reached $343,453,000. This is an increase of 45% over the 1929 figures, terminations, low interest rates and every other cramping annoyance to the contrary. The assets are now $35,712,000 ahead of what they were a year ago, the largest growth in any single year.

In the third place, the annual income last year increased from $50,685,000 in 1929 to $82,977,000, by the very substantial ratio of 63%. This year the income topped all expenditures by $34,163,000, the largest excess in the New England Mutual's history.

Finally, insurance in force, always a critical index of growth, is now at the highest point ever, $1,330,000,000, an increase of nearly $48,000,000 over the corresponding figure for 1934.

The payments by the company included $11,403,000 death claims, 2% less than in 1934. The mortality was the lowest in several years, being 52.88% of the expectation according to the mortality table, a decrease of 6 points from the average of the last five years. The duration of policies on which death claims were paid was longer than in either 1933 or 1934, and the age at death was higher.

The total paid policyholders was $34,515,000 therefore out of every three dollars disbursed, two went to the living and one to the estates of those who died.

Borrowings on policies have come back to normal. Almost $5,000,000 previously borrowed was repaid to the company in 1935. This is clear evidence of improved conditions.

The average interest earned on total ledger assets during 1935 was 4.62% and the net rate, after taking out investment expenses, was 4.10%.

An interesting feature of the new business of the past year was the large growth in retirement income insurance. More people than ever before are planning to provide for their own old age. This is a significant sidelight on the lessons of the depression to the younger generation, as the average age of persons buying this form of insurance is in the middle twenties.

[See also statement published in advertising pages.]—V. 139, p. 2525.

Newfoundland Light & Power Co., Ltd.—*Bonds Offered*

—Royal Securities Corp., Ltd., Montreal, recently offered $1,400,000 1st mtge. sinking fund bonds, 4½% series due 1956, at 99½ and interest.

Dated Jan. 1 1936, due Jan. 1 1956. Principal and int. (J. & J.) payable in lawful money of Canada at principal offices of the company's bankers in cities of St. John's, Nfld., Halifax, Charlottetown, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada. Denom. $1,000 and $500, with privilege of registration as to principal. Redeemable as a whole or in part, at the option of the company, on 30 days' notice, at a premium of 3% up to and incl. Dec. 31 1939; the premium thereafter decreasing ½ of 1% each three-year period until Dec. 31 1954, and thereafter without premium; in each case with accrued interest. Trustee, Montreal Trust Co.

Capitalization—	*Authorized*	*Outstanding*
First Mortgage bonds	x	y$2,171,000
7% mortgage debentures, due 1949	$1,000,000	456,500
Common shares ($100 par)	2,000,000	1,500,000

x The issue of additional bonds is limited by the restrictive provisions of the trust deed, but not to any specific amount. y Consisting of $771,000 5½% series due 1971 and this issue of $1,400,000 4½% series due 1956.

Purpose—Proceeds used to retire $1,273,000 of 6½% first mortgage sinking fund bonds, called for redemption on Jan. 1 1936.

Company—Incorp. in 1924 under the Companies' Act of Newfoundland. Owns and operates the electric lighting, power and tramway services of St. John's, Nfld. Population served approximately 40,000. Number of light and power customers connected 8,439. Since 1931 a substantial amount of power has been furnished, under a contract extending until 1941, to Dominion Steel & Coal Corp., Ltd., for operation of the Bell Island iron mines.

The company's power is supplied chiefly by generation in its two hydro-electric stations with a combined capacity of 11,500 h.p. The majority of the company's common shares is owned by International Power Co., Ltd.

Earnings—The earnings of the company have been as follows:

Calendar Years—	1931	1932	1933	1934
Gross earns. from oper'ns	$532,836	$554,773	$557,893	$577,593
Oper., &c. expenses & taxes (incl. inc. tax)	211,063	226,082	220,390	233,813
Bal. before bond int. & depreciation x	$321,773	$328,691	$337,503	$343,780
Annual int. charges on all first mtge. bonds now to be outstand'g				$105,405

x Depreciation provision amounted to $87,289 for 1931 and $80,000 per annum for the years 1932, 1933 and 1934.

Sinking Fund—An annual sinking fund of 1% of bonds issued, commencing Oct. 1 1936, will be provided for the retirement of bonds of the 4½% series due 1956. A similar sinking fund has been in operation since Oct. 1 1931, for the retirement of bonds of the 5½% series due 1971.—V. 141, p. 3699.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,296,295	$1,234,050	$15,263,706	$15,034,115
Oper. exp. & taxes	857,509	809,660	9,920,370	9,659,807
Net revs. from oper.	$438,786	$424,390	$5,343,336	$5,374,308
Other income (net)	4,227	1,227	41,353	15,448
Gross corp. income	$443,013	$425,617	$5,384,689	$5,389,756
Interest & other deduc's	243,112	238,116	2,904,551	2,914,611
Balance	y$199,901	y$187,501	$2,480,138	$2,475,145
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$188,448	$193,441

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935, amounted to $1,520,303. Latest dividend, amounting to 87½ cents a share on $7 pref. stock was paid April 1 1933. Dividends on this stock are cumulative. —V. 141, p. 3699.

New York Central Electric Corp.—*Earnings*—

12 *Months Ended Dec. 31*—	1935	1934
Total operating revenues	$1,795,204	$1,751,480
Operating expenses	961,911	836,614
Maintenance and provision for retirements, renewals, and replacements of fixed capital	226,344	230,866
Federal income taxes	9,426	17,043
Other taxes	143,327	141,400
Operating income	$454,194	$525,554
Other income	*Dr*181,320	*Dr*114,047
Gross income	$272,874	$411,507
Interest on funded debt	238,297	238,297
Interest on unfunded debt	138,198	143,032
Amortization of debt discount and expense	17,121	17,121
Amortization of miscellaneous suspense	17,500	19,500
Interest charged to construction	*Cr*728	*Cr*35
Balance, loss	$137,514	$6,407

—V. 141, p. 3869.

New York Merchandise Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. An extra of 12½ cents per share was paid on May 1 1935. The regular quarterly dividend of 50 cents per share was distributed on Feb. 1 last. See also V. 140, p. 1494.

Niagara Hudson Power Corp.—*New Official*—

E. Robin Little was elected Assistant Secretary of the corporation at a meeting of the board of directors held on Jan. 30, succeeding Harold S. Sutton. Mr. Sutton and Mr. W. H. Versfelt resigned as Assistant Secretaries.—V. 142, p. 305.

Niagara Share Corp.—*Report for* 1935—

The corporation and subsidiaries report net assets as of Dec. 31 1935 equivalent to $3,273 for each $1,000 debenture against $2,291 at the end of 1934; $860 for each share of class A preferred stock against $504 a year ago, and $15.34 for each share of class B common stock against $8.15 a year ago.

Investments of the corporation and subsidiaries at the end of 1935 had an indicated value of $38,398,666 compared with $27,364,720 on Dec. 31 1934.

An increase of more than $10,500,000 in capital surplus, lifting this figure from $4,185,234 to $14,796,600 at the end of 1935, resulted largely from adjustments made during the year to conform with the increased value of investments.

J. S. Schoellkopf, Jr., President of Niagara Share Corp., in his report to stockholders, points out that one of the major investments of the corporation is in notes of Niagara Oil Cop., aggregating $8,150,000. These notes are guaranteed to the extent of 50% of principal and interest by Forest Oil Corp., an old-established company in the Bradford, Pa., field, which has operated at a substantial profit for many years. Niagara Share also owns one half of the capital stock of Niagara Oil Corp., the other half being owned by Forest Oil Corp.

Consolidated Income Account Years Ended Dec. 31

	1935	1934	1933	1932
Dividends	$603,975	$605,564	$882,572	$2,256,705
Interest	531,567	623,425	560,608	839,013
Syndicate profits	------	3,116	6,025	28,821
Rents received	------	10,408	8,980	10,932
Commissions	11,992	136,034	113,745	47,099
Miscellaneous	382	1,778	11,227	6,095
Total gross income	$1,147,917	$1,380,326	$1,583,160	$3,188,666
General expenses	129,922	382,194	405,990	472,242
Interest on funded debt	635,873	665,536	698,891	741,870
Amortiz. of bond disc. and expense	30,312	31,444	34,302	37,276
Inc. tax paid at source on debentures	6,234	6,357	6,178	7,064
Int. on unfunded debt	------	6,947	9,988	44,768
Reserved for taxes	3,157	22,842	------	------
Sec. losses of subsidiaries charges against inc.	*Cr*197,672	*Cr*113,418	*Cr*119,770	775,158
Miscellaneous reserves	------	59,300	32,254	225,946
Special legal expenses	63,270	53,890	------	------
Loss on foreign exchange	------	3,700	------	------
Miscellaneous expenses	713	------	------	------
Net income	$476,109	$261,532	$515,326	$884,340
Previous earned surplus	1,029,857	960,100	622,623	283,189
Refund of prior years' income tax paid at source	2,317	1,340	------	------
Gross earned surplus	$1,508,283	$1,222,973	$1,137,949	$1,167,529
Miscell. adjust. applic. to prior years (net)	------	------	*Cr*2,327	*Cr*5,833
Divs. on pref. stock	182,233	181,319	180,177	181,504
Stock div. on class B common stock	30,028	------	------	183,442
Cash div. on class B common stock	------	------	------	150,166
Reserve for conting	c100,000	------	------	------
Int. on Fed. income tax def. relating to acq. cos	------	11,747	------	------
Sundry deductions	------	50	------	------
Office furniture & equip. written off	------	------	------	35,626
b Earned surp. Dec. 31	$1,196,022	$1,029,857	$960,100	$622,623
Earns. per sh. on avge. class B shs. outst'd'g.	$0.19	$0.05	$0.22	$0.47

b Unrealized depreciation in the market value of the corporation's investments based on cost decreased $13,071,326 during the year 1935, increased $903,028 during the year ended Dec. 31 1934 ($6,692,702 in 1933 and $4,355,831 in 1932). c Provided during period of ownership by Niagara Share Corp. of Maryland, by subsidiary disposed of effective Sept. 30 1935.

Consolidated Statement of Capital Surplus Dec. 31 1935

Capital surplus, Jan. 1 1935	$4,185,238
Adjustment to conform with value of investments	10,218,777
Reserves applicable to investments sold or disposed of during yr.	262,616
Discount on purchased debentures (less bond discount and expense applicable thereto and preferred stock	92,516
Net recovery from miscellaneous reserves	37,451
Capital surplus, Dec. 31 1935	$14,796,600

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	403,246	393,852	Accounts payable	45,480	294,671
U. S. Treas. bonds	150,047	192,000	Divs. & int. pay.	151,976	155,334
Accts & notes rec.	251,794	435,843	5½% conv. debs.	11,500,000	11,863,000
Int. & divs. receiv.	132,553	229,680	Reserves for—		
a Stock & bonds	38,398,667	27,364,720	Taxes, &c.	32,684	49,899
Mtges. & real est.	------	102,864	Contingencies	1,500,000	1,500,000
Office bldg. & eq. (less deprec.)	------	461,769	$6 preferred stock	3,037,100	3,037,100
Office furniture & equipment	------	1	b Class B common stock & scrip	7,532,696	7,532,697
Unamortized bond disct. & expense	421,254	464,868	Capital surplus	14,796,600	4,185,238
Miscell. assets	27,000	2,201	Earned surplus	1,196,021	1,029,857
Total	39,792,559	29,647,797	Total	39,792,559	29,647,797

a Market value after resrve for fluctuation in market value of $80,163,777 in 1935 and $93,235,102 in 1934. b Represented by $5 par shares. —V. 141, p. 3235.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net inc. after deprec., Fed. taxes, &c.	$557,865	$302,711	$240,729
Earnings per share on 150,000 shares capital stock	$3.72	$2.01	$1.60

—V. 141, p. 2745.

North American Aviation, Inc.—*Earnings*—

Calendar Years—	1935	1934
Net profit	$662,895	loss$586,926
Depreciation	681,312	450,432
Loss for year	$18,417	$1,037,358
Profit on sale of securities	33,205	1,244,280
Balance, surplus	$14,785	$206,922

—V. 141, p. 2899.

North American Oil Consolidated—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total revenues	$981,676	$1,100,903	$958,835	$870,080
Exp., taxes, royalties, &c	483,405	507,770	521,897	508,553
Federal income tax	15,493	11,330	------	------
Depreciation & depletion	283,710	259,983	199,973	159,967
Net income	$199,068	$321,819	$236,965	$201,560
Dividends	275,659	220,527	55,132	------
Balance, deficit	$76,591	sur$101,292	sur$181,833	sur$201,560

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$580,204	$639,454	Accounts payable	$69,258	$36,453
Accts. receivable	61,525	39,559	Purchase obligat'ns	9,458	9,457
y Land and wells	3,603,900	3,629,331	Accrued Fed. tax	15,493	11,329
Impt. & equipment	53,785	44,582	Accrued payroll	8,476	4,255
Prepaid & deferred charges	26,507	21,525	Accrd. cap.stk. tax	7,000	5,000
			x Capital stock	2,756,590	2,756,590
			Surplus	1,459,648	1,551,367
Total	$4,325,922	$4,374,452	Total	$4,325,922	$4,374,452

x Par $10. y After deducting $5,297,693 for depletion in 1935 and $5,033,673 in 1934.—V. 141, p. 762.

Northern Pacific Ry.—*Abandonment*—

The Interstate Commerce Commission on Jan. 23 issued a certificate permitting company to abandon that part of its line of railroad extending from a connection with the Butte Anaconda & Pacific Ry., at Centerville, to the end of the line near Walkerville, approximately 4.017 miles, all in Silver Bow County, Mont.—V. 142, p. 794.

Northwest Bancorporation—*Charges Dismissed*—

Judge Byron Wilson in Clay County (Minn.) District Court has dismissed criminal charges against 19 officers and directors of the Bancorporation brought in September 1934, by the Securities Commission of Minnesota. Charges grew out of sales of stock of the corporation which controls numerous banks in several Northwest States.—V. 141, p. 3235.

Northwest Corner Co., Cleveland, Ohio—*To Reorganize*

Proceedings under Section 77-B of the Bankruptcy Act for reorganization of the company (operating the Commodore Hotel at Euclid Avenue and Ford Drive, Cleveland, Ohio) have been commenced in the U. S. District Court for the Northern District of Ohio, Eastern Division at Cleveland, Ohio. Robert F. Berwald has been appointed temporary trustee of the estate of the debtor. The matter has been referred by the Court to Charles I. Russo, as special master, 2010 Guarantee Title Building, Cleveland, Ohio.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$356,914	$314,311	$3,840,231	$3,500,382
Oper. exps. and taxes	222,866	189,027	2,397,516	2,298,943
Rent for leased property	17,083	16,923	204,159	202,619
Balance	$116,965	$108,361	$1,238,556	$998,820
Other income (net *Dr.*)	83	233	667	1,416
Gross corp. income	$116,882	$108,128	$1,237,889	$997,404
Int. & other deduc'ns	47,697	52,390	605,066	631,319
Balance	y$69,185	y$55,738	$632,823	$366,085
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,181	334,159
Balance			$38,642	def$228,074

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Nov. 30 1935 amounted to $1,016,782. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 141, p. 3546.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$3,166,051	$2,899,733	$35,843,002	$34,116,911
Uncollec. oper. rev	16,677	12,611	80,670	5,988
Operating expenses	1,846,914	2,010,088	22,136,710	22,539,056
Operating taxes	409,761	390,173	4,612,197	4,198,051
Net oper. income	$892,699	$486,861	$9,013,425	$7,373,816

—V. 142, p. 306.

Oilstocks Limited—*Annual Report*—

John L. Weeks, President, says in part:

The liquidating value of the capital stock, using the closing prices on Dec. 31 1935, and after allowing for estimated Federal taxes of $75,980, applicable to unrealized appreviation, was approximately $14.78 per share, as compared with $11.61 per share on Dec. 31 1934.

There were purchased during 1935 an amount of 20,962.2 shares of the capital stock at prices not exceeding 87½% of the liquidating value at time of purchase and at an average cost of $11.28 per share. Since June 1932 and up to and including Dec. 31 1935 the corporation has purchased a total of 103,607.4 shares of its capital stock at an average cost of $8.34 per share. The retirement of 82,643 shares has been effected and it is the intention of the corporation to retire during 1936 upon authorization by the stockholders at their annual meeting to be held on March 4 1936 the 20,962 shares bought during 1935.

Directors on Jan. 6 1936 resolved to bid daily in the New York Curb Exchange up to 87½% of the current liquidating value for additional shares of its own capital stock for the purpose of cancellation and retirement and if this plan is carried out in its entirety it will reduce the capital stock issued and outstanding to 100,000 shares.

Income Account for Calendar Years

	1935	1934	1933	1932
Divs. & int. from secrus.	$43,060	$65,377	$57,950	$102,052
Int. on funds borrowed	652	946	3,945	12,845
General expenses	7,435	8,552	8,805	12,781
Operating income	$34,973	$55,879	$45,199	$76,423
Cash dividends	69,233	74,265	19,800	41,429

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$126,331	$4,894	Res. for Fed. inc. tax	$6,000	------
Divs. receivable	1,375	x4,875	Accounts payable	------	$17,045
Securs. at cost	y1,351,379	1,708,991	Cap. stock ($5 par)	704,577	935,637
			Treasury stock	*Dr*104,822	*Dr*231,071
			Capital surplus	719,192	808,751
			Undistributed inc.	154,138	188,398
Total	$1,479,086	$1,718,760	Total	$1,479,086	$1,718,760

x Includes accrued interest. y Market value, $1,727,225.—V. 142, p. 306.

165 Broadway Building (Broadcort Realty Corp.)—*Readjustment Plan*—

The corporation, owner of the 165 Broadway Building, has mailed a plan of readjustment of the indebtedness of that building to the holders of the first mortgage 5½% loan certificates, and the 7% general mortgage bonds, which are secured by a first and second lien respectively on that building.

The latter accompanying the plan points out that the building, which was erected in 1908, has in the last four years suffered a decline in gross income from $2,035,611 in 1932 to $1,316,035 for the fiscal year ending April 30 1935. This decline in earnings and the necessity of providing funds for making improvements and betterments to the property, render it impossible for the building to meet its fixed charges at the present rates and make the necessary improvements and betterments. It is pointed out that such improvements and betterments are desirable, if the building is to meet the competition of the large amount of vacant space in the financial district of New York.

The plan provides that the available net earnings of the 165 Broadway Building and of the 169-71 Broadway Building will be utilized for a period of five years in making improvements and betterments to the property, and thereafter will be used as a sinking fund for the retirement of the first and second mortgage securities against the building.

The holders of the first mortgage loan certificates and general mortgage bonds are requested to extend the maturity of their securities to Aug. 1 1956, and to consent to the reduction of the fixed interest rate on their securities from 5½% to 4% per annum on the first mortgage loan certificates, and from 7% to 3% per annum on the general mortgage bonds, such reduction to be retroactive to and effective as of Aug. 1 1935.

The letter calls attention to the fact that the plan will not result in any reduction of the principal amount of the new securities which the present holders of loan certificates and general mortgage bonds will receive. The new securities will be secured by the same lien on the 165 Broadway Building, which they now possess, and in addition will be secured by Third and Fourth Lien respectively on the 169-71 Broadway Building on which these securities at present have no lien.

The letter also points out that if the plan is consummated, the holders of the present loan certificates and the present general mortgage bonds will receive, in addition to the new loan certificates and the new general mortgage bonds, an aggregate of 25.62% of new income debentures of a new company which will own both buildings, and 28.40% of common stock of such new company. For each $1,000 principal amount of such loan certificates or general mortgage bonds, each holder will receive new loan certificates or general mortgage bonds in like amount, together with $50 of new income debentures and one share of the new common stock of the new company.

The letter and plan also point out that the new plan has been designed to preserve valuable leases.

The plan has been developed after consultation with representatives of large financial institutions holding in excess of $2,000,000 of the loan certificates, and also after consultation with representatives of a large amount of general mortgage bonds.

Miles S. Altemose, of the Fidelity Philadelphia Trust Co. of Philadelphia, is chairman of the loan certificate committee, and H. W. Latimer of Philadelphia is secretary. The other members of this committee are Herbert O. Frey of the Fidelity Philadelphia Trust Co. of Philadelphia, Carroll Dunham, 3rd, of Dows Estates, Inc., New York and Sydney M. Williams of Boston. Morgan, Lewis & Bockius of Philadelphia and Morris & McVeigh of New York are counsel for the committee.

Homer Reed Jr., of Philadelphia is chairman of the committee for general mortgage bonds, and William A. Schnader of Philadelphia is counsel for the committee.—V. 124, p. 659.

Ontario Silknit, Ltd.—*Dividend Payment*—

Stockholders on Dec. 17 1935 approved a plan to eliminate dividend arrears on preferred stock amounting to $20.75 a share as of Dec. 16 1935. Under the plan 75 cents a share in cash will be paid and income funding rights will be issued for the balance, one for each share.

Payment will be made on Feb. 15 to holders of record Dec. 31. See also V. 142, p. 134.

Oregon Short Line RR.—*Proposed Abandonment*—

The Interstate Commerce Commission on Jan. 25 denied the application of the company to abandon that portion of its so-called Raft River branch extending from Declo easterly and southeasterly to Idahome, approximately 18.66 miles, all in Cassia County, Idaho.

Earnings for December and 12 Months Ended Dec. 31

December—	1935	1934	1933	1932
Gross from railway	$1,932,696	$1,782,310	$1,746,358	$1,568,442
Net from railway	645,823	630,266	501,440	511,002
Net after rents	317,400	303,657	280,827	206,396
From Jan. 1—				
Gross from railway	24,217,803	21,455,911	20,466,813	20,381,597
Net from railway	7,997,052	7,087,785	7,079,283	6,703,866
Net after rents	4,272,716	3,248,961	3,301,980	2,699,868

—V. 142, p. 134.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

December—	1935	1934	1933	1932
Gross from railway	$1,360,128	$1,179,637	$1,155,473	$912,080
Net from railway	350,038	201,881	97,223	61,827
Net after rents	184,459	22,596	def47,827	def108,866
From Jan. 1—				
Gross from railway	16,639,142	15,284,427	13,331,086	13,106,594
Net from railway	3,459,932	3,321,689	2,442,578	1,626,585
Net after rents	803,615	548,057	def392,843	def1,370,032

—V. 142, p. 134.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenues	$49,677,616	$43,893,770	$45,382,363	x$44,757,666
Oper. exp. and taxes	27,607,992	25,035,987	24,916,391	24,372,523
Bond interest	4,987,524	5,009,774	5,288,587	5,438,925
Deprec. & amortization	7,382,701	6,749,504	7,223,834	7,310,844
Subsidiary pref. divs.	1,514,023	1,535,502	1,615,498	1,841,912
Net profit	$8,185,376	$5,563,002	$6,338,054	$5,793,461
Com. divs. minority int.	220	517	220	361
Preferred dividends	1,179,990	1,179,990	1,061,423	920,733
Common dividends	3,860,714	4,825,893	4,825,893	4,825,893
Surplus	$3,144,452	def$443,398	$450,518	$46,475
Shs.com.stk.out.(no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	$4.35	$2.72	$3.28	$3.03

x Excludes revenues in special reserve under rate litigation amounting to $1,450,157 in 1932, while the 1931 earnings included $1,424,558 in excess of rates prescribed by California Railroad Commission, which amount was charged to surplus and set up as a reserve.—V. 142, p. 467.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$398,109	$359,927	$4,267,275	$4,031,652
Oper. exps. and taxes	217,423	207,076	2,420,143	2,363,366
Net revs. from oper.	$180,686	$152,851	$1,847,132	$1,668,286
Rent from leased property (net)	14,983	14,823	178,959	177,419
Other income (net)	20,059	26,230	377,661	303,290
Gross corp. income	$215,728	$193,904	$2,403,752	$2,148,995
Int. & other deduc'ns	104,579	104,726	1,261,377	1,279,222
Balance	y$111,149	y$89,178	$1,142,375	$869,773
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			$83,897	def$188,705

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Nov. 30 1935 amounted to $611,304. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Nov. 1 1935. Dividends on these stocks are cumulative.—V. 142, p. 632.

Pacific Telephone & Telegraph Co.—$30,000,000 *Refunding*—

The directors have approved arrangements for an offering of $30,000,000 of 3½% bonds, due 1966. Morgan Stanley & Co., it is said, will head the underwriting syndicate. Proceeds will be used to refund $23,890,000 of 5% bonds, due 1952, which will be called for redemption May 1 at 107½.

Part of the funds also will be applied toward the maturity May 15 of $3,000,000 bonds of Home Telephone Co. of Spokane. Application will be made shortly to the Securities and Exchange Commission for registration of the 3½s.—V. 142, p. 632.

Parker Rust-Proof Co.—*Capital Increase Approved—New Officials*—

The stockholders on Jan. 30 approved a plan to increase the authorized capital stock to 500,000 shares of $2.50 par value from 250,000 shares of no par value and the issuance to stockholders of three new shares of stock for each one now held. The exchange will be made March 10 to holders of record March 2. When the exchange is completed there will be 429,498 shares of $2.50 par stock outstanding.

Application will be made shortly to list the stock on New York Stock Exchange.

A. B. Moninger has been elected a director to succeed A. J. Cornelius.

M. C. Baker and R. C. Bristol have been elected Vice-Presidents and Robert W. Englehart, Secretary.—V. 142, p. 795.

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Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenue	$2,953,767	$2,997,287	$34,587,193	$34,052,031
Oper. exps., and taxes	1,608,473	1,487,308	18,614,388	17,284,043
Rent for leased property	1,821	1,318	25,287	17,030
Balance	$1,343,473	$1,508,661	$15,947,518	$16,750,958
Other income (net)	31,926	29,650	372,964	440,461
Gross corp. income	$1,375,399	$1,538,311	$16,320,482	$17,191,419
Int. and other deducts	523,418	524,078	6,722,188	6,232,945
Balance	y$851,981	y$1,014,233	$10,048,294	$10,958,474
Property retirement reserve appropriations			1,875,000	1,700,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			3,846,535	3,846,546
Balance			$4,326,759	$5,411,928

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of pref. stock were paid on Oct. 1 1935. After payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3390.

Pennsylvania RR.—*Bonds Called*—

All of the outstanding 40-year 5% secured gold bonds, due Nov. 1 1964 have been called for redemption on May 1 next, at 105 and interest. Payment will be made at the Philadelphia, Pa. or N. Y. City offices of the company.

Matured Bonds Paid Off—

The company on Feb. 1 paid off at maturity in Philadelphia and New York $52,000,000 of 6½% secured bonds, dated Feb. 1 1921. The issue was originally for $60,000,000, but $8,000,000 of the bonds were acquired by the company and canceled.

Included in the collateral released by this payment are $60,000,000 of 6% general mtge. bonds, on which the interest rate will be reduced to 3¾%, and $40,000,000 were recently sold to Kuhn, Loeb & Co., subject to the approval of the Interstate Commerce Commission, the proceeds to be used to meet in part the redemption, on May 1, next, of $50,000,000 secured 5% bonds, which would otherwise mature in 1964.—V. 142, p. 795.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1935	1934
Net profit after deprec., deple. & Fed. taxes	$1,160,654	$647,225
Earns. per sh. on 150,000 shs. cap. stock	$7.74	$4.31

—V. 141, p. 2901.

Pennsylvania Water & Power Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Gross inc. (all sources)	$6,094,676	$5,642,112	$5,432,883	$5,240,709
Exp. maint. taxes, &c.	2,302,369	2,030,748	1,851,525	1,670,664
Renewals & replacem'ts.	464,336	413,699	411,717	386,039
Interest on bonds	1,055,780	1,059,446	1,064,220	1,061,900
Net income	$2,272,190	$2,138,217	$2,105,421	$2,122,107
Preferred dividends	85,385	19,145	16,873	
Common divs. ($3)	1,397,006	1,289,544	1,289,544	1,289,544
Balance, surplus	$789,799	$829,528	$799,002	$832,563
Shares capital stock outstanding (no par)	429,848	429,848	429,848	429,848
Earn. per sh. on cap. stk.	$5.08	$4.93	$4.85	$4.93

—V. 141, p. 3390.

Peoples Drug Stores, Inc.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$1,612,984	$1,466,958	$1,322,136	$1,310,613

—V. 142, p. 307.

Pepperell Mfg. Co.—$1.50 *Dividend*—

The directors have declared a semi-annual dividend of $1.50 per share on the capital stock, par $100, payable Feb. 15 to holders of record Feb. 5. A similar payment was made on Aug. 15 last, and this latter compares with $3 per share paid in each of the three preceding six months' periods. On Aug. 15 1933 the company paid a dividend of $3.20 per share, which was equal after the 5% Federal tax to $3.04 per share. Quarterly distributions of $1 per share had been made up to and including May 16 1932.—V. 141, p. 1942.

Pfeiffer Brewing Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1935

Gross profit	$1,811,808
Shipping and delivery	258,653
Selling and advertising	270,090
Administrative and general	172,620
Profit from operations	$1,110,443
Other income	11,734
Total income	$1,122,178
Other deductions (interest and miscellaneous)	3,024
Allowances for 1935 Fed. inc. & excess prof. taxes (estimated)	184,800
Net income for the year	$934,354
Earned surplus Jan. 1 1935	448,933
Excess allowance for Federal income tax for 1934, restored	190
Total surplus	$1,383,478
Dividends declared	x562,347
Earned surplus Dec. 31 1935	$821,130

x Includes special cash dividend of $175,685.

Note—Allowances for depreciation aggregating $96,315 are included in the above.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$507,813	Dividends payable Jan. 2 1936	$156,164
Accounts receivable	x62,170	Accounts payable	70,743
Inventories	168,748	Accrued expenses	231,084
Prepaid insurance, taxes, &c.	51,496	Cust. deps. for containers	44,123
Kegs, at cost, net	71,735	Capital stock	z488,015
Land	141,595	Capital surplus	284,523
Buildings, machinery & equip.	y1,092,226	Earned surplus	821,130
	$2,095,785	Total	$2,095,785

x After allowance for doubtful accounts of $10,613. y After allowance for depreciation of $319,517. z Represented by 390,412 no par shares declared value $1.25 per share.—V. 141, p. 3548.

Phelps Dodge Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $25, payable March 16 to holders of record Feb. 28. A similar payment was made on Dec. 14 and June 15 1935, and Dec. 15, July 2 and Feb. 1 1934. This latter dividend was the first paid on the issue since July 1 1931.—V. 141, p. 3081.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative 1st pref. stock, par $100, payable March 1 to holders of record Feb. 18. A similar payment has been made in each of the 11 preceding quarters, as compared with 88½ cents paid on March 1 1933 and 87 cents on Dec. 1 1932.—V. 141, p. 3081.

Pittsburgh & West Virginia Ry.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$283,015	$204,373	$179,980	$177,300
Net from railway	103,582	46,350	52,231	47,320
Net after rents	109,946	52,974	48,429	71,057
From Jan. 1—				
Gross from railway	3,001,241	2,720,145	2,530,253	2,239,821
Net from railway	960,962	717,100	816,984	499,872
Net after rents	1,033,185	835,969	904,838	619,018

—V. 142, p. 135.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$268,578	$232,388	$3,176,359	$3,012,256
Oper. exps., and taxes	222,805	191,298	2,341,173	2,178,281
Net revs. from oper.	$45,773	$41,090	$835,186	$833,975
Other income (net)	*Dr*350	*Dr*111	*Dr*10,202	1,714
Gross corp. income	$45,423	$40,979	$824,984	$835,689
Int. & other deduc'ns	44,666	44,374	535,275	536,189
Balance	y$757	ydef$3,395	$289,709	$299,500
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$390,458	$380,667

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935 amounted to $950,222. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 3548.

Powdrell & Alexander Inc.—*Dividend Increased*—

The directors have declared a regular quarterly dividend of 37½ cents per share on the common stock, no par value, payable March 16 to holders of record March 2. This compares with 25 cents paid on Dec. 16, Oct. 15 and on June 15 1935, this latter being the first payment made since Nov. 16 1931 when 50 cents was paid. Dividends of 87½ cnets per share were paid on Aug. 15 and May 15 1931, while on Feb. 16 1931 a dividend of 50 cents was distributed.

The current dividend is designated "regular quarterly" whereas the previous dividend three months ago was called simply "a dividend" of 25 cents a share.

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.	$156,595	loss$204,594	$229,495	$62,614
Earns. per sh. on 55,788 shs. (no par) com. stk.	$2.46	Nil	$3,64	$0.59

—V. 141, p. 3391.

Pressed Steel Car Co.—*Hayden Committee for Bonds to Accept Company's Reorganization Plan*—

The deposit committee for the 10-year 5% conv. gold bonds, which is composed of Charles Hayden, Chairman, C. S. Newhall and Robert L. Clarkson, is advising bondholders that it intends to assent to the plan of reorganization proposed by the company, as debtor, at a court hearing which is to be held March 5, because a thorough study of all the reorganization plans which have been presented to the court convinces the committee that the debtor plan is in the best interests of the bondholders.

The committee's letter makes it clear that under the debtor plan no new securities or 1st mtge. bonds are created ahead of the new bonds and except with the consent of the holders of two-thirds of the new debentures (to be issued under the plan to present bondholders), no mortgage or lien (except upon customers' notes and accounts receivable) can be created unless the new debentures are equally secured. It is also pointed out that the payment of interest on the new bonds will be subject to earnings for a period of only two years, i. e., until Jan. 1 1938, but in any event any unearned and unpaid interest during this period must be paid as soon as earnings allow after that date; and further, that after Jan. 1 1938 the interest becomes a fixed charge, payable semi-annually at the rate of 5% per annum, and any failure of the company to pay this interest will constitute a default and the indenture securing the new debentures will contain provisiions to that effect.

In endorsing the debtor plan, the committee quotes from a memorandum recently handed down in these reorganization proceedongs by Federal Judge Robert M. Gibson as follows:

"I am not attempting, in this memorandum, to go into the full details of the plans, but it seems to me that any plan of reorganization which leaves this company free from mortgage debt, is so obviously better for the company than one which encumbers its entire assets, that if it is acceptable to the creditors and stockholders and feasible, it would be much superior to a plan without such feature. It seems to me that the debtor's plan, which leaves the present debenture-holders in practically the same position they are in now and puts substantial funds into the company behind their claims, will undoubtedly receive the consent of the requisite two-thirds amount of debenture-holders and one committee of debenture-holders professing to represent a large number of debenture-holders appeared at the hearing in favor of this plan and has filed a brief in support of it."

The committee advises bondholders who have not yet assented to the reorganization plan that they still have the privilege of depositing with the committee, which will take all the necessary legal steps in their behalf for acceptance of the plan.

Digest of Reorganization Plan

A digest of the plan of reorganization dated Dec. 23 1935 (as amended) and proposed by the debtor pursuant to Section 77-B of the Bankruptcy Act, follows:

Present Capitalization as of Nov. 30 1935

	Outstanding
Trustees' certificates: $500,000 due March 13 1936, and $500,000 due Nov. 15 1936, all bearing 5% interest	a$1,000,000
10-year 5% conv. debentures, due Jan. 1 1933	3,000,000
Accrued int. unpaid from July 1 1932 to Jan. 1 1936 (17½%)	525,000
15-year 5% conv. debs. due Jan. 1 1943	387,500
Accrued int. unpaid from Jan. 1 1933 to Jan. 1 1936 (15%)	58,125
Illinois Car & Equip. Co. 5% gold bonds due Jan. 1 1948 (constituting a 1st lien on the Hegewisch, Chicago, plant), assumed by Western Steel Car & Foundry Co. which has been merged with the company	411,000
Fidelity Land Co. mortgage, due May 3 1936	126,000
Guaranteed Obligations:	
Lincoln Gas Coal Co. 5% bonds, due Nov. 1 1937	270,000
Steel Car Equip. Co. trust certificates, due in serial installments to March 1 1938 (secured by a lien on 500 refrigerator cars leased to the North American Car Co. which is currently paying int. and principal on the certificates)	300,000
7% preferred stock ($100 par) (divs. in arrears from July 1 '31)	136,015 shs.
Common stock (no par)	b411,204 shs.

a There is pending before the Court an application of the trustees for authority to issue $2,500,000 additional trustee's certificates, of which $1,000,000 thereof are to be used exclusively to redeem the outstanding certificates. b Includes 7,803 shares reserved for exchange for old par value common stock not heretofore converted.

New Company—New company may be an existing corporation or a new corporation organized for the purpose under the laws of any State. The new company may, at its option, elect to require that the assets of all or any operating subsidiaries of the company be conveyed to the new company directly, or the new company may acquire directly the stocks of all or any of such operating subsidiaries. After the acquisition of the assets of the company the new company will have the following authorized and outstanding securities, exclusive of undisturbed or assumed obligations:

	Authorized	*Amount*
15-year 5% debenturres	$4,500,000	a$3,970,625
5% cum. conv. 1st pref. stock ($5 par)	430,000 shs.	b430,000 shs.
5% conv. 2d pref. stock ($50 par)	81,609 shs.	81,609 shs.
Common stock (without par value or of such par value as may be determined)	950,000 shs.	c268,816 shs.

a Does not include any debentures reserved for issue in settlement of claims, liabilities and obligations. b May be decreased to not less than 350,000 shares. c Before conversion of 1ts pref. stock or 2d pref. stock.

Treatment of Existing Securities and Obligations
(1) *Obligations Not Affected by Plan*

Trustees' certificates (and any additional amounts thereof hereafter issued)	$1,000,000
Illinois Car & Equip. Co. 1st mtge. 5% gold bonds	411,000
Fildelity Land Co. mortgage	126,000
Steel Car Equip. Co. trust certificates (guaranteed by the co.)	300,000

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(2) *To Be Exchanged for New Securities*

15-year 5% conv. debs. due Jan. 1 1943 ---------- $387,500
10-year 5% conv. debs. due Jan. 1 1933 ---------- 3,000,000

For each $100 of such 15-year debs. and for all accrued unpaid interest thereon from Jan. 1 1933 amounting to 15% as of Jan. 1 1936, the holders thereof shall receive $115 of new debs. ranking for interest from Jan. 1 1936.

For each $100 of such 10-year debs. and for all accrued unpaid interest thereon from July 1 1932, amounting to 17½% as of Jan. 1 1936, the holders thereof shall receive $117.50 of new debs. ranking for interest from Jan. 1 1936.

7% preferred stock ($100 par value) ---------- 136,015 shs

For each one share of such pref. stock and all unpaid dividends thereon in arrears, the holder thereof shall receive without cost, 6-10ths of a share of 2d pref. stock and one share of common stock of the new company, and shall receive the subscription rights described below.

Common stock (no par value) ---------- 411,204 shs.

For each share of such common stock, the holder thereof shall receive, without cost, ¼th of a share of common stock of the new company, and shall receive the subscription rights described below.

(3) *Other Claims, Liabilities and Obligations to Be Dealt with*

All claims not entitled to priority of payment under the provisions of the Bankruptcy Act and all other claims, liabilities and obligations for which specific provision is not otherwise made in the plan (including the obligations of the company in respect of its guaranty of $270,000 of 1st mtge. 5% bonds of Lincoln Gas Coal Co., due Nov. 1 1937), may be paid or discharged in new debs. in such amounts as may be approved by the Court, or may be adjusted, compromised, discharged or otherwsie dealt with as may be determined by the new company with the approval of the Court.

New Money, Stockholders' Subscription Rights

The plan contemplates that not less than $1,750,000 or more than $2,150,000 of new money for working capital and other purposes of the plan, will be raised by tne issue by the new comapny of shares of 1st pref. stock at $5 a share to be paid in casn. An opportunity is to be given to the stockholders of the company either to furnish all the new money, or, to the extent of approximately $400,000, to furnish part thereof.

General American Transportation Corp. has agreed for itself and associates to purchase at $5 a share not less than 350,000 shares of tne 1st pref. stock, in tne event tnat tne stocknolders of the company do not avail themselves of the opportunity given them to furnish at least $1,750,000 of the new money by subscriptions under option I (below), and the plan contemplates that, in such event, not less than 350,000 shares of the 1st pref. stock will be sold to General American and its associates, of which shares it is expected that General American will retain for its own account approximately two-thirds thereof. General American and its associates will also nave the right to purchase, at the election of General American if it and its associates purchase 350,000 shares of 1st pref. stock, all or any of the remaining 80,000 shares of 1st pref. stock, so far as not subscribed for by and allotted to stockholders pursuant to option II (below). As compensation to itself and associates for agreeing to purchase not less than 350,000 shares of 1st pref. stock, and in such manner undertaking to finance the reorganization of the company to the extent of at least $1,750,000, General American for itself and associates will be entitled to receive in any event, if the plan is confirmed, 30,000 shares of common stock of the new company. Such stock will be pro-rated among the several purchasers in accordance with the respective amounts agreed to be purchased by them and the shares which General American would be entitled to retain will be delivered by it to Kuhn, Loeb & Co. (one of the purchasers) for their srevices in connection with the formulation of the plan and in supervising the carrying out of the plan and acting as reorganization managers, out of which amount the firm may compensate any of its associates.

At any time prior to Feb. 24 1936, stockholders shall have the right to subscribe for 1st pref. stock in the manner and to the extent and upon and subject to the terms and conditions hereinafter provided, that is to say:

(a) All rights to subscribe to the 1st pref. stock shall be exercised and subscriptions made thereunder by the deposit with the trustees (or such depositary or depositaries as they may designate) of a duly executed subscription, together with one-fourth of the subscription price of the shares so subscribed for.

(b) The subscription price shall in every case be $5 a share, payable in cash, one-fourth thereof to be paid at the time of deposit of the subsciprtion as aforesaid, and the balance to be paid on 15 days' call therefor by the reorganization managers, which call may be made at any time after the confirmation of the plan. Five days' previous written notice of intention to make such call shall be given to the company by the reorganzation managers.

(c) Any stockholder may subscribe under option I or option II or both. Under option I, 430,000 shares of 1st pref. stock will be available for subscription, but unless at least 350,000 shares are subscribed for no subscriptions under option I will be accepted, and deposits in respect of such subscriptions will be refunded but without interest.

Under option II, not less than 350,000 shares of 1st pref. stock are to be purchased by General American and its associates and 80,000 shares will be available for subscription by stockholders. Subscriptions under option II will not be accepted if subscriptions under option I are accepted nor will subscriptions under option I be accepted if subscriptions under option II are accepted.

(d) Separate deposits need not be made in case subscriptions are made under both options. In such case, the deposit must be for one-fourth of the amount of the larger subscription.

(e) Any stockholder may subscribe under option I for any amount of the 1st pref. stock up to five shares of 1st pref. stock for each one share of present pref. stock held of record by the subscriber and up to one share of 1st pref. stock for each one share of present common stock held of record by the subscriber, but if the aggregate of all such subscriptions shall be for more than 430,000 shares, allotments of the 430,000 shares of 1st pref. stock available for subscription under option I shall be pro-rated among all the subscribers under option I in proportion to their respective record stockholdings, such proportion to be computed on the basis that each subscriber holding of record any present pref. stock shall be entitled to receive for each share of present pref. stock so held by him an allotment of 10 times as many shares of the 430,000 shares of 1st pref. stock as any subscriber holding of record any present common stock shall be entitled to receive for each share of present common stock so held bu such subscriber holding present common stock.

In case the shares of 1st pref. stock thus allotted to any subscribers shall be in excess of the number of shares, respectively, subscribed for by them, their respective subscriptions shall be accepted to the extent of the number of shares, respectively, subscribed for by them, and the excess of such allotments over such subscriptions so accepted shall be allotted to and among the other subscribers in proportion to the respective record stock holdings of such other subscribers (such proportion to be computed on said 10 to 1 basis) and any excess of such allotments over subscriptions shall be allotted in the same manner to the remaining subscribers and such procedure shall be continued until all said 430,000 shares of 1st pref. stock shall have been thus allotted. Deposits on subscriptions in excess of acceptances will be refunded, but without interest thereon.

(f) Any stockholder may subscribe, under option II, for his ratable proportion of 80,000 shares of 1st pref. stock based upon allotting 60,000 shares of 1st pref. stock to the holders of the present pref. stock in proportion to their respective holdings of present pref. stock and allotting 20,000 shares of 1st pref. stock to the holders of the present common stock in proportion to their respective holdings of present common stock. On such basis, holders of present pref. stock will be entitled to subscribe up to .442 shares of 1st pref. stock for each one share of present pref. stock owned by the subscriber and holders of present common stock will be entitled to subscribe up to .049 shares of 1st pref. stock for each one share of present common stock owned by the subscriber.

(g) All rights of stockholders of the company to subscribe for the 1st pref. stock shall absolutely cease and determine if subscriptions shall not be made as aforesaid prior to Feb. 24 1936 (unless the time be further extended by the reorganization managers with the approval of General American, the company and the Court). Subscriptions and the acceptance of subscriptions, under either option shall also be subject to the condition that the plan shall have been accepted prior to March 5 1936 (or such later date as may be fixed by the reorganization managers with the approval of the company and the Court) by creditors and stockholders in the amount requisite to declare the plan operative and to carry out the plan as provided. Failure to pay any balance due on stock subscribed for, and allotted, on or before the date specified in the call to be made therefor as aforesaid shall terminate all rights of the subscriber and the new company may dispose of the stock subscribed for as it may deem proper and may retain any payments made on such subscriptions to reimburse itself for any loss occasioned by such default.

Consolidated Balance Sheet Nov. 30 1935

Assets—		*Liabilities & Capital*—	
Cash	$1,007,167	Accounts payable	$689,068
Accounts receivable (net)	481,208	Taxes payable & accrued	409,345
Notes receivable (net)	256,519	Unpaid salaries & wages	81,573
Interest receivable (net)	7,236	Interest accrued	15,451
Deposits on bids	1,576	Other accrued liabilities	11,819
Inventories, current	1,383,378	Amounts presented to court and authorized for paym't	17,635
Non-current receivables (net)	248,481	Trustees' certificates outstdg	1,000,000
Employees' stock subscrip	1,346	Accts. payable & unpaid salaries and wages	12,423
Cash in bank, restricted (net)	279	Other liabilities, including unclaimed items, &c	43,672
Non-current inventories	270,484	Mortgage payable	126,000
Non-consol. sub. & affil. cos. notes & accounts	2,097,964	Bonds outstanding	3,798,500
Inv., other than sub. & affil. companies	76,070	Bond interest accrued	583,333
Properties, patents & goodwill (net)	34,849,611	Reserves	84,255
Sales product used as equip	28,373	Deferred income	636
Dies (per books)	81,100	Min. int., Penn. Malleable Co	28,334
Deferred charges	30,411	Common stock	13,549,500
Adv. on feees, &c., expenses of receivers	518,525	Preferred stock	13,600,340
		Surplus	7,287,844
Total	$41,339,729	Total	$41,339,729

—V 142 p 796

Providence Washington Insurance Co.—*Earnings*—

Income Account for Years Ended Dec. 31

	1935	1934
Gross premiums	$8,595,091	$8,302,378
Returns and reinsurance	3,380,565	3,222,822
Net premiums	$5,214,526	$5,079,557
Net losses paid	2,142,597	2,249,173
Expenses	2,304,780	2,240,327
Taxes	237,220	144,796
Unearned premium reserve	94,195	73,188
Federal tax reserve	70,724	65,260
Other reserves	*Cr*132,730	18,175
Loss reserve	47,574	*Cr*154,445
Underwriting profit	$450,164	$443,082
Income from investments	447,780	405,488
Federal tax reserve on interest	*Dr*9,724	*Dr*10,240
Operating earnings	$888,221	$838,330
Dividends paid	375,000	330,000
Net profit	$513,221	$508,330
Appreciation of securities	1,868,359	632,057
Federal tax reserve on investments	*Dr*57,786	------
Increase in surplus	$2,323,794	$1,140,387

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
U. S. bonds and Treasury ctfs	2,084,423	1,228,806	Reserve for losses	704,227	652,065
State, municipal & other bonds	1,502,487	2,046,622	Res. for unearned premiums	4,215,915	4,121,719
Anchor Ins. Co	1,823,440	1,486,500	Res. for tax. & exp. other liabilities	399,829	367,691
Bank & trust cos. (stocks)	1,324,195	1,290,016	Capital	3,000,000	3,000,000
Preferred stocks	1,284,430	1,051,910	Surplus	6,111,335	3,787,541
Other stocks	4,382,835	2,789,885			
Office building	100,000	100,000			
Cash	1,069,117	1,074,435			
Bills receivable	3,982	4,142			
Agents' balances & other assets	856,398	856,699			
Total	14,431,307	11,929,016	Total	14,431,307	11,929,016

—V. 141, p. 3872.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period Ended—	12 Weeks— Dec. 28 '35	Dec. 29 '34	Years Ended— Dec. 28 '35	Dec. 29 '34
Net loss after int., depr., taxes, min. int., &c	$608,706prof	$107,756	$251,584prof	$209,217
Earns. per sh. on 771,476 no-par shs. cap. stk	Nil	$0.14	Nil	$0.27

—V. 141, p. 3083.

Rademaker Chemical Corp. — *Stock Offered*—Humphries, Angstrom & Co., Detroit, are offering 200,000 shares of common stock at par ($1). Stock offered to residents of State of Michigan only. A circular affords the following:

Capitalization—	*Authorized*	*To Be Outstanding*
Common stock ($1 par value)	*$1,000,000	y$450,000

* Of the 550,000 shares of unissued stock, 50,000 shares are under option to John H. Rademaker and 50,000 shares to the bankers at $1 per share net to the company. y Of which 250,000 shares issued to John H. Rademaker, trustee, for assets of Rademaker Chemical Corp., all of which is escrowed. The escrowed stock is subject to being released as follows: 125,000 shares on completion of financing and 125,000 shares is under usual escrow agreement.

Grand Rapids Trust Co., transfer agent.

History—Company was incorp. in 1932 in Delaware for the purpose of capitalizing on the rich natural chemical brine deposits found in the vicinity of Manistee, Mich. The property consists of 62 acres next to Lake Manistee and also some 30 lots in the Village of Eastlake, which is next to the plant. In excess of 5,000 acres are controlled east of the village.

A number of buildings for bromine and bromide manufacture, laboratory purposes, machine shop, blacksmith shop, &c., have been erected.

Has in operation pumping equipment, pipe lines, storage facilities, &c., that are at present producing and handling approximate y 3,000 gallons of chemical brine per day.

Purpose—In addition to being behind in shipments on present contracts, we also have many unsolicited inquiries for our product which we have been unable even to consider. From the proceeds of the new financing it is the intention to step up present production of brine to approximately five times present amount and brine recovery should approximate 1,000,000 pounds of bromine per year.

Radio Corp. of America—*Proposed Recapitalization Plan Will Eliminate Present A and B Preferred and Clear Arrears—To Borrow Funds at 2½%—Plan Calls for $3.50 Preferred Shares Convertible into Common*—

A plan of recapitalization destined to leave the corporation ultimately with only common stock outstanding was explained Jan. 31 by Joseph P. Kennedy, on behalf of the board of directors, in the presence of General James G. Harbord, Chairman; David Sarnoff, President, and other officials of the company.

In summary, the plan formulated by Mr. Kennedy at the request of the directors and approved by them for submission to stockholders at a special meeting to be held on April 7 was as follows:

(1) The borrowing of $10,000,000 from seven banks at 2½% annual interest for five years, repayable in whole or in part at any time prior to maturity, in order to maintain working capital at an appropriate ratio to business turnover.

(2) The retirement of all the outstanding class A preferred stock for cash at the callable price of $55 a share, requiring $27,257,835, and accrued dividends.

(3) The exchange of each share of class B preferred stock, including all accrued dividends at present amounting to $21.66 a share, for a block of securities consisting of 1 1-5th new first preferred shares and one com. share.

The new first preferred stock will be callable at $100 a share and accrued dividends, will be entitled to cumulative annual dividends of $3.50 a share

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from April 1 1936, and will be convertible into five shares of common stock for each share for five years, unless sooner redeemed. Each new preferred share will be entitled to one vote.

The banks making the 2½% five-year loan are the National City Bank; Central Hanover Bank & Trust Co.; Guaranty Trust Co.; the Chase National Bank; the Bank of New York & Trust Co.; the Irving Trust Co., and the Bankers Trust Co.

While the $33,000,000 cash on hand of the corporation would be sufficient to carry out the plan, $18,000,000 of this amount has been earmarked by the directors as working capital, on the basis that $1 in cash is required for each $5 of annual revenue. The retirement of the class A preferred and the borrowing of $10,000,000 would leave the corporation with $16,000,000 in cash, which will be supplemented by accruals to cash position this year from earnings.

The company last year sold one-half of its Radio-Keith-Orpheum Corp. investment and granted an option on the balance which runs to the end of 1937. Exercise of this option would add some $5,000,000 to cash resources.

No underwriting will be necessary to carry out the plan.

While on the present capital basis, the 1935 net income is equal to about $4.35 on 767,275 class B preferred shares after class A preferred dividends, on the reorganization basis the earnings would be equivalent to 11.7 cents a share on the 13,897,960 common shares.

Based on 1935 earnings and upon conversion of all the new first preferred stock into common stock, net income would be equivalent to 25.7 cents a share on the 18,501,616 ultimate number of common shares. The computations allow for fixed charges as actually reported in 1935 and for $250,000 additional interest on bank loans. Actually, fixed charges will be $222,000 annually before interest on bank loans.

The new first preferred stock will rank ahead of any class B preferred stock not exchanged under the plan. Each holder of B preferred stock who accepts the plan will begin to receive dividends totaling $4.20 a year immediately upon consummation of the plan, or $3.50 on each full share and 70 cents additional on each one-fifth share received, before any dividends will accrue on unexchanged B preferred shares.

A letter to be mailed next week to stockholders recommends deposits of the B preferred stock under the plan and announces a special meeting on April 7 to act on the plan. An amendment to the certificate of incorporation of the company will be required to carry out the plan, assent of a majority of each class of stock entitled to vote being required to secure its adoption.

The board will not declare the plan operative unless the deposited class B preferred stock is sufficient, in the judgment of directors, to justify its consummation.

Mr. Kennedy said he felt that the proposal recognizes the respective rights of each class of stockholders and is advantageous to all of them and to the corporation.

He explained other alternatives proposed at various times and felt particularly that a "reverse split" which would multiply the value of present common shares would be detrimental to common stockholders.

He felt that it was imperative that the directors take advantage of the low money market conditions by retiring the 7% preferred stock by using cash realized from sale of certain capital assets and of money borrowed at a cost of only 2½%.

On the other hand, he said, it would be clearly impossible to pay in cash out of earnings, now or in the near future, the $17,263,690 dividend arrears on the class B preferred stock, calculated to April 1 next. There was every reason to expect dividends of $3.50 a share could be maintained on the new first preferred stock, he added.

Of particular interest to common stockholders, he found, was the annual net saving in charges ahead of the common stock of $2,098,400, assuming exchange of the B preferred stock, retirement of the A preferred stock and interest on bank loans, together with elimination of arrears on the B preferred stock.

In exchange for these benefits, common stockholders will be asked to approve an increase of less than 6% in number of shares outstanding at the outset and an additional increase of 35% upon conversion of all the first preferred stock, which would eliminate an issue with a charge upon assets of $92,073,012 and an annual charge upon earnings of $3,222,600, both ranking ahead of common stock.

The following sets forth the effect upon the company's capital structure of the changes enumerated above:

Effect Upon Capital Structure

	Present Status Dec. 31	Complete Consummation of Plan	Complete Conversion
Notes, realty, mortgages	$4,701,034	$4,701,034	$4,701,034
7% A preferred stock (shares)	a495,597.4	---	---
$5 B preferred stock (shares)	b767,275.1	---	---
2½% bank loans	---	$10,000,000	$10,000,000
$3.50 first preferred stock (shs.)	---	c920,730.12	---
Accumulated dividends	$17,263,689	---	---
Common stock (shares)	13,130,690.2	13,897,965.3	18,501,615.9
Cash and securities	$33,470,962	$16,213,105	$16,213,105

a Callable at $27,257,857. b Callable at $76,727,510 plus accrued divs. c Callable at $92,073,012.

Effect Upon Distribution of Earnings

	Present Status Dec. 31	Complete Consummation of Plan	Complete Conversion
Notes and real estate mtges.	$222,000	$222,000	$222,000
2½% bank loans	---	250,000	250,000
$3.50 first pref. stock dividend	---	3,222,600	---
A preferred dividend	1,734,600	---	---
$5 B preferred dividend	3,836,400	---	---
Earnings to common	---	1,405,400	4,628,000

Estimated Comparative Consolidated Income Account, Years Ended Dec. 31

	1935	1934
Gross income from operations	$87,563,646	$77,303,112
Other income	1,582,501	1,453,882
Total gross income	$89,146,147	$78,756,994
Cost of sales, gen. oper., development, selling & administrative expenses	78,891,880	69,266,539
Interest	391,178	502,002
Depreciation	2,962,489	3,138,339
Amortization of patents	600,000	525,000
Amortization of good-will	310,000	270,000
Provision for Federal income tax	890,600	805,850
Net income for the year	$5,100,000	$4,249,264
Earnings per share on 767,275 class B pref.	$4.40	$3.28

Note—The above estimate for 1935 is subject to the determination of final figures on completion of examination by the company's auditors. —V. 142, p. 796.

Radiomarine Corp. of America—*Earnings*—

Period End. Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Teleg. & cable oper. revs	$81,413	$75,398	$923,235	$920,073
Teleg. & cable oper. exps	69,874	65,464	786,098	783,216
Uncoll. oper. revenues	250	500	3,000	6,000
Taxes assign. to oper.	1,048	def1,590	27,022	25,045
Operating income	$10,240	$11,025	$107,115	$105,813
Non-operating income	3,544	410	7,831	5,632
Net income	$13,784	$11,435	$114,946	$111,445

—V. 141, p. 3872.

Real Silk Hosiery Mills, Inc.—*Earnings*—

Years End. Dec. 31—	x1935	1934	1933	1932
Net profit after charges & Fed'l income taxes	$374,830 loss	$355,732	$174,947	$96,795

x Preliminary.—V. 141, p. 1108.

Reliance Mfg. Co. of Illinois (& Subs.)—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net income after int. dep & Federal taxes	$265,741	$194,229	$789,150	$186,217
Shs. com. stk. out. (par $10)	214,055	215,905	220,330	231,552
Earnings per share	$0.73	$0.38	$3.05	$0.29

—V. 141, p. 2902.

Remington Rand Inc.—*Exchange Plan*—

In a supplementary notice to debenture holders regarding notice of meeting and offer of exchange of 20-year 4½% debentures and stock purchase warrants for outstanding 20-year 5½% debentures, series A, the company states that pursuant to advice from the Securities and Exchange Commission no deposit received by the agent and depositary will be deemed to be an acceptance of the offer of exchange or a consent to the plan of exchange unless and until a prospectus meeting the requirements of the Securities Act of 1933, as amended, shall have been furnished to such depositor and written notice of acceptance of the offer or consent to the plan by such depositor shall have been received subsequent thereto by the company or by the agent and depositary, Marine Midland Trust Co., 120 Broadway, New York. See also V. 142, p. 796.

Republic Insurance Co.—*Financial Statement Jan. 1*—

Assets—	1936 $	1935 $
U. S. bonds & treasury ctfs.	1,555,697	1,481,966
Fed. L'd Bk. bonds	643,055	407,065
Cash in bks. & office	108,860	198,246
Bonds	677,941	562,760
Stocks	2,195,903	1,374,421
Mortgage loans	726,939	767,715
Collateral loans	10,000	18,000
Agency bal. not over 90 days	352,916	343,822
Bills rec. taken for fire risks	106,927	73,098
Due from other cos.	49,694	44,191
Home office bldgs. & grounds	42,000	42,000
Other real estate	963,706	970,202
Interest accrued	38,039	81,415
Impounded Missouri premiums	30,479	24,950
Dep. with dist. clerk (pers'l prop. tax)	5,378	5,378
Spec. dep. in escrow	1,235	---
Total	7,508,772	6,395,231

Liabilities—	1936 $	1935 $
Unearned premiums	2,046,324	1,873,028
Net losses & claims unpaid	158,187	85,002
Est. taxes hereafter payable	120,374	120,000
Due other cos. for reinsurance balances	66,133	62,562
Impounded Missouri premiums	30,479	24,950
Dep. on real est. sold	3,478	---
Dep. to guar. perf'ce of real est. purch. contract	---	1,695
Contingency reserve	500,000	200,000
Surplus	2,583,797	2,027,994
Capital	2,000,000	2,000,000
Total	7,508,772	6,395,231

—V. 140, p. 2876.

Republic Steel Corp.—*Bonds Listed*—

The New York Stock Exchange has authorized the listing of $45,000,000 general mortgage 4½% bonds, series B, due Feb. 1 1961. See offering in V. 142, p. 797.

Bonds Called—The corporation announced that it will redeem on April 1 1936, all of the outstanding Republic Iron & Steel Co. (now Republic Steel Corp.) 10-30-year 5% sinking fund mtge. gold bonds due April 1 1940, at their face amount and interest together with a premium of 5% of the face amount. The bonds will be payable on April 1 at the principal office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 142, p. 797.

Richfield Oil Co. of Calif.—*Single Bid of* $19,500,000 *Rejected*—

An attempt to sell at public auction the Richfield Oil Co. of California, and the Pan American Petroleum Co., in receivership for five years, failed Jan. 31. The offer of the only bidder, B. B. Stonecipher, Grand Junction, Colo., was $19,500,000 for the combined properties—short by more than $10,000,000 of the $29,655,510 minimum price set by a Federal Court.

William A. Bowen, named by Federal District Judge William P. James to conduct the sale, said he would resume the attempt on Feb. 29.—V. 142, p. 634.

(Helena) Rubinstein, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$131,187	$208,580	$228,371	$172,959
Depreciation on furn., fixt. & equip., amort. of leaseholds, imp., &c.	46,156	40,535	39,529	39,666
Operating income	$85,031	$168,044	$188,842	$133,293
Miscellaneous earnings	11,145	19,779	19,033	25,031
Total income	$96,176	$187,824	$207,874	$158,324
Prov. for income taxes	39,682	28,467	25,466	37,420
Net profit	$56,494	$159,357	$182,409	$120,904
Balance Jan. 1	607,137	616,405	524,945	650,088
Miscellaneous credits	---	29,066	37,465	3,478
Total surplus	$663,631	$804,828	$744,819	$774,470
Divs. paid on pref. stock	102,134	106,255	109,803	221,158
Miscell. deductions	11,267	91,436	18,612	28,365
Earned surp. Dec. 31	$550,231	$607,137	$616,405	$524,945
Shares pref. stock outstanding (no par)	100,990	103,550	107,487	110,579
Earnings per share	$0.56	$1.54	$1.70	$1.09

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash on hand & in banks	$1,015,485	$759,548
Marketable secs.	235,500	318,926
U. S. Treas. 3¼% bonds	---	100,000
Accrued int. rec'le	1,574	3,066
a Acc'ts receiv'le.	123,071	160,486
Sundry accts. rec.	1,392	---
Inventories	193,633	222,839
Advs. to salesmen & oth. employees	2,700	4,792
Deps. on leases, &c.	15,710	16,681
Horoytus Realty Co., Inc., advs.	35,583	42,583
a Land & bldg.	38,883	41,708
a Furn., fixtures & leasehold imprs.	100,278	135,080
Prepaid advertis'g, insurance, &c.	35,780	43,431
Formulae, trademarks, &c.	1	1
Total	$1,799,593	$1,849,145

Liabilities—	1935	1934
Accounts payable	$34,421	$48,861
Accr. salaries, expenses, &c.	71,914	77,346
Reserve for taxes	290,993	233,457
b Capital stock	852,034	882,343
Earned surplus	550,230	607,137
Total	$1,799,593	$1,849,145

a After reserves. b Represented 100,990 shares of convertible $3 div. preference stock, no par, in 1935 (103,550 in 1934) and 294,492 shares of common stock, no par in 1934 and 1935.—V. 141, p. 3392.

Russek's Fifth Ave., Inc.—*To Resume Common Divs.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 2 to holders of record Feb. 25. This will be the first payment made on this issue since Sept. 2 1930, when 40 cents per share was distributed.

President Weinstein stated the declaration of the current dividend was due to a substantial increase in sales and profits in 1935.—V. 138, p. 2426.

Safeway Stores, Inc.—*Sales*—

4 *Wks. End. Jan. 25*—	1936	1935	1934	1933
Sales	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Stores in operation	3,408	3,200	3,290	3,285

Years End. Dec. 31—	1935	1934	1933	1932
Net inc. after int. depr., amort., Fed. tax, &c.	$3,409,775	$3,866,827	$4,289,635	$4,390,227
Earnings per sh. on aver. amt. of shs. outstanding during year	$3.07	$3.61	$4.11	$4.22

—V. 142, p. 472.

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Sagamore Mfg. Co.—*Earnings*—

Years Ended—	Dec. 28 '35.	Dec. 29'34.	Dec. 30'33.
Net profit after depreciation charges	$112,488	$20,738	$123,000
Earned per share on 30,000 shares capital stock	Nil	$0.69	$4.10

Balance Sheet

Assets—	Dec. 28'35.	Dec. 29'34.	Liabilities—	Dec. 28'35.	Dec. 29'34.
Construction	$4,016,179	$3,991,438	Capital stock	$3,000,000	$3,000,000
Real estate & tenement houses	1,000	1,000	Accounts payable	152,629	84,161
Debts rec., cloth, cotton & invests.	825,005	916,982	Surplus and reserve for depreciation	2,068,086	2,085,022
Cash & U. S. Govt. securities	303,616	259,762			
Dep. U. S. District court for process tax	74,916	------			
Total	$5,220,715	$5,169,183	Total	$5,220,715	$5,169,183

—V. 141, p. 1947.

St. Joseph & Grand Island Ry.—*Earnings.*—

December—	1935	1934	1933	1932
Gross from railway	$241,547	$195,463	$212,611	$163,947
Net from railway	109,117	60,399	92,308	51,548
Net after rents	114,880	42,163	62,066	34,718
From Jan. 1—				
Gross from railway	2,945,675	2,851,526	2,655,409	2,290,387
Net from railway	1,138,913	1,065,301	1,128,299	760,049
Net after rents	680,767	528,350	621,493	374,692

—V. 142, p. 136.

St. Louis Southwestern Ry.—*Earnings*—

	—Fourth Week of Jan.—		—Jan. 1 to Jan. 31—	
Period—	1936	1935	1936	1935
Gross earnings	$460,600	$441,341	$1,372,500	$1,245,563

—V. 142, p. 798.

Salt Creek Consolidated Oil Co.—*To Reorganize*—

The stockholders at a meeting to be held on March 3 will vote on the question of reorganizing the corporate affairs by transferring all its oil properties and other assets, other than funds to liquidate its liabilities and wind it up as a corporation, to Argo Oil Co., a Delaware corporation, in exchange for 218,424 shares of Argo stock. Question of dissolution of Salt Creek Consolidated will be submitted to vote of stockholders.

When both steps are completed present stockholders will receive one share of Argo stock for each five and 889-1,000 shares of Salt Creek Consolidated stock. Argo shares will have $5 par value and when this plan and a similar plan for acquisitiion by it of all properties of Mountain & Gulf Oil Co. are completed, it will have 1,551,364 shares outstanding.—V. 141, p. 4024.

Sarnia Bridge Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net profit after all charges	x$2,083	loss$873	loss$28,494

x After deducting $16,793 for depreciation.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks	$4,933	$1,092	Can. Bk. of Com. I'n	------	$11,000
Accounts receivable	29,298	14,986	Accounts payable	$7,994	4,850
Inventories	30,003	35,828	Sales tax payable	615	120
Unexpired insurance	441	322	Accr. wages & sals.	883	357
Property and plant	459,715	458,885	Accr. workm's' comp.	874	------
Deficit from oper.	78,394	80,478	Res. for Dominion & Provincial taxes	353	------
			Reserves	138,300	121,498
			Capital stock	453,765	453,765
Total	$602,785	$591,590	Total	$602,785	$591,590

V. 140, p. 811.

Savannah Electric & Power Co.—*Accumulated Dividend*

The directors have declared a dividend of $4.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable April 1 to holders of record March 13. This compares with $1.50 paid on Jan. 2, last and $3 paid on Oct. 1 1935 and on Oct. 1 1934. Regular semi-annual dividends of $3 per share had been distributed up to and including Oct. 1 1933.

Accumulations after the payment of the current dividend will amount to $3 per share.—V. 142, p. 310.

(Bernard) Schwartz Cigar Corp.—*Pays $3 Accum. Div.*

The company paid a dividend of $3 per share on account of accumulations on the $2 cum. pref. stock, no par value, on Feb. 1, to holders of record Jan. 25. This dividend pays accumulated dividends of $1 per share for the year 1934 and $2 per share for the year 1935.

With the current disbursement dividends were paid in full on the pref. stock up to Dec. 31 1935.—V. 136, p. 2809.

Scottish-Plan Associates—*New Mutual Investing Association Formed*—

Scottish-Plan Associates, a voluntary mutual investing association, has been formed under the laws of the State of Connecticut, by a group of men residing in Connecticut. Operation of the association is in the hands of three trustees, William S. Wilson, partner of Stein Brothers & Boyce and a director of the Morris Plan Industrial Bank, New York; Luke B. Lockwood, partner of the law firm of Hill, Lockwood & Redfield, and Allan M. Perkins, industrial reorganizer. Arthur H. Carter, partner of Haskins & Sells, is advisory accountant and Redington Fiske, Jr., of Pulsifer, Fiske and Scheyhing, is in charge of advisory research.

Advisory Counselors are William L. R. McBee, Treasurer & General Manager of the Gardner Hall Co. Samuel F. Pryor, Jr., Vice-President of Southern Wheel and a director of United States Industrial Alcohol and Vanadium Steel Corp.; John C. Sterling, Vice-President and director of McCall Co. Lloyd K. Larsen, formerly Treasurer of the Remington Arms Co. and now President of the Peerless Weighing & Vending Machine Corp.

The charter of the association provides that no single investment, except United States government securities, may exceed 5% of the total cash value of the entire estate. Investments, which, according to present policy will be in seasoned dividend or interest paying securities, will be made from an approved list, which may be changed only upon the concurrence of the trustees and a majority of the advisory counselors.

Scott Paper Co.—*Annual Report*—

Thomas B. McCabe, President, says in part:

The most important company achievement in 1935 was the attainment of over $10,200,000 of net sales, the largest volume of any year in the history of the business—an increase of 13.2% over 1934. All the departments of the business contributed to this accomplishment.

Directors have not determined the rate of dividend for the first quarter of 1936. It is reasonable to expect that they will establish a conservative dividend policy consistent with the requirements of an expanding business and preferred stock retirements.

In 1935 the series B 6% cumulative preferred stock was retired, requiring an expenditure of $485,000. Annual dividend savings on the 4,411 shares so retired amount to $26,466. Cash expended for additions and improvements to the plant in 1935 was in excess of $1,100,000. Financing of plant additions and improvements and the 6% preferred stock retirement, totaling approximately $1,600,000, was accomplished without bank borrowings or sale of securities.

A new item, "provision for contingent liabilities," appears in the earnings statement for the year 1935 in the amount of $120,000. The largest portion of this item is approximately $64,000, originally charged in the accounts in 1935 as compensatory processing tax on tissue towels and recovered in Jan. 1936. This item corresponds with impounded cash of $70,183 on the balance sheet (the difference being due to provisions for income taxes on the amount recovered) and has been appropriated to the reserve for contingencies pending final clarification of the situation. The remainder of that reserve relates to various contingencies in respect to other tax adjustments.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$10,206,961	$9,011,644	$7,612,940	$8,007,190
Mat'ls, labor & exps., &c.	5,242,249	4,494,352	3,796,361	4,139,467
Repairs & maintenance	336,020	262,287	234,001	271,172
Depreciation & depl'n	563,749	494,178	479,673	472,232
Sell., admin. & gen. exp., incl. freight paid on goods sold	2,753,727	2,559,174	2,105,995	2,193,016
Operating income	$1,311,216	$1,181,653	$996,910	$931,303
Other income	37,982	38,670	38,821	37,036
Total income	$1,349,198	$1,220,323	$1,035,731	$968,339
Int. paid & misc. exps.	7,513	15,885	23,962	21,934
Prov. for conting. liabils.	120,000	------	------	------
Prov. for Fed. tax	189,094	189,797	144,000	128,000
Prov. for Pennsylvania inc. & cap. stk. taxes	71,618	------	------	------
y Other Federal taxes	22,219	108,885	41,821	------
Net earnings	$938,754	$905,757	$825,948	$818,405
Divs. on pref. stock	136,504	140,518	147,566	159,032
Cash divs. on com. stock	333,528	312,407	287,012	236,340
Balance to surplus	$468,721	$452,831	$391,369	$423,033
Shs. com. stk. outst'g	253,031	168,868	168,823	168,839
Earnings per share	$3.17	$4.53	$4.01	$3.90

y Incl. compensatory processing tax in effect since latter part of 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Land, bldgs., machin'y, eq., &c.	$4,462,415	$3,874,582	7% pref. A stock	$1,669,500	$1,718,900
Cash	749,965	902,749	6% pref. B stock	------	542,300
Accts. & accept'ces receivable	666,374	627,784	b Common stock	506,716	337,833
Inventories	1,526,771	1,836,492	Accts. payable and accrued items	487,731	417,430
Mortgage owned	55,727	64,298	Federal tax reserve	260,118	202,991
Install. receiv. on mtge. owned	8,573	8,573	Res. for conting. & preferred divs.	228,807	92,322
Receiv. from employees, &c.	15,234	11,828	Surplus	4,477,684	4,247,573
Cash impounded	70,183	------			
c Treasury stock (at cost)	45,893	191,217			
Pats., trade-marks and good-will	1	1			
Deferred charges	29,420	41,823			
Total	$7,630,557	$7,559,349	Total	$7,630,557	$7,559,349

a After deducting reserve for depreciation and depletion of $3,518,484 in 1935 and $3,096,103 in 1934. b Represented by 253,357 no par shares in 1935 (including scrip equivalent to 326.98 shares), and 168,917 shares in 1934 (including scrip equivalent to 48.98 shares). c Represented by 442 shares series A pref. in 1935 (936 in 1934), and 1,012 shares series B pre in 1934.—V. 142, p. 798.

Seaboard Finance Corp.—*Earnings*—

Earnings for Quarter Ended Dec. 31 1935

Net profit after all charges, incl. provision for Fed. inc. tax	$43,151
Earnings per share on common stock	$0.30

The balance sheet at Dec. 31 1935 shows total current assets of $1,399,922 and current liabilities of $121,000. Total assets amounted to $1,422,397. —V. 141, p. 4024.

Sears, Roebuck & Co.—*Sales*—

4 Weeks Ended—	1936	1935	1934
Jan. 29	$25,644,816	$22,093,564	$20,386,475

—V. 142, p. 472.

Selected American Shares, Inc.—*Annual Report*—

Net assets, with securities priced at their market quotations, were nearly $8,000,000 on Dec. 31 1935. This compares with net assets moderately in excess of $5,000,000 on Dec. 31 1934.

At the close of 1934, the aggregate market quotations of securities owned were $187,849 less than the cost prices; at the end of 1935, they were $1,411,280 in excess of the cost prices, after deducting reserves for Federal income taxes. The number of shares outstanding increased during the year from 4,609,855 to 5,367,658.

Earnings for Years Ended Dec. 31

	1935	1934
Cash dividends	$269,255	$213,141
Proceeds of property dividends	2,175	------
Gross income	$271,430	$213,141
Operating expenses	54,341	47,051
Operating income	$217,089	$166,090
Amount of operating expenses shown above which were assumed and paid by Selected Shares Corp. and (or) Security Supervisors, Inc	x5	628
Total	$217,094	$166,718
Other expenses	8,986	6,158
Net income	$208,108	$160,560

x Selected Shares Corp. only.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$178,983	$319,085	Due for secs. purch. but not rec'd	$134,669	$237,022
Acc'ts receivable	78,218	------	Accrued Fed. inc. tax	20,253	------
Cash divs. receiv.	34,155	28,346	Res. for Fed. cap. stock tax	10,000	5,608
Invests. (at cost)	6,288,565	5,277,216	Accr. managem't, custodian & tran. agent's fees & expenses, &c.	5,743	3,432
Deferred charges	5,206	3,061	x Capital stock	1,341,914	1,152,464
			Capital surplus	4,973,701	4,143,356
			Distribution surp.	98,846	85,826
Total	$6,585,128	$5,627,708	Total	$6,585 128	$5,627,708

x Represented by shares of $0.25 par.—V. 141, p. 1285.

(Franklin) Simon & Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 2 to holders of record Feb. 17. A similar dividend was paid on Dec. 2, Sept. 3 and June 1 last, this latter being the first distribution made on this issue since June 1 1934 when a regular quarterly dividend of $1.75 was paid.—V. 141, p. 3238.

(H.) Simon & Sons, Ltd.—$7 *Accumulated Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. sinking fund conv. pref. stock, par $100, payable Feb. 20 to holders of record Feb. 10. A dividend of $10.50 was paid on Feb. 11 1935, and $5.25 per share was distributed on March 1 1934. The last regular quarterly payment of $1.75 per share was made on Sept. 1 1932.

The current payment is in full settlement of arrears as of Nov. 30 1935.—V. 141, p. 286.

Skelly Oil Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $9,000,000 4% debentures, due Jan. 1 1951. Compare also V. 142, p. 798.

Socony-Vacuum Oil Co., Inc.—*Larger Dividend*—

The directors on Feb. 4 declared a dividend of 20 cents per share on the capital stock, par $15, payable March 16 to holders of record Feb. 19. This compares with 15 cents paid on Sept. 16, and on March 15 1935.

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During 1934 four quarterly dividends of 15 cents per share were distributed. For complete dividend record see Dec. 12 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 142, p. 310.

Sonotone Corp.—*New Officers*—

Charles P. Franchot was elected on Jan. 30 Chairman of the Board of Directors, and Dean Babbitt, formerly general sales manager, was made President. Mr. Babbitt succeeds the late Dr. Hugo Lieber.—V. 141, p. 3085.

South Carolina Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$235,991	$207,618	$2,701,411	$2,610,121
Oper. exps., incl. maint. and taxes	138,436	119,178	1,495,357	1,492,425
Fixed charges	56,846	54,020	651,071	650,516
Prov. for retire. reserve	20,000	13,000	184,000	156,241
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$6,422	$7,132	$199,544	$139,499

—V. 142, p. 472.

Southeast Power & Light Co.—*To Register*—

The company, of West Memphis, Ark., has filed notification of registration under the Public Utility Holding Company Act of 1935 with the Securities and Exchange Commission. The company states that it is a holding company owning all of the common stock of the Tuskegee Light & Power Co., the Ouachita Ice & Utilities, Inc., and the Arkansas Telephone & Power Co., and two-thirds of the common stock of the West Memphis Power & Water Co.

The company and its subsidiaries operate in the States of Arkansas, Louisiana and Alabama.—V. 138, 4312.

Southern Ice Co.—*Tenders*—

The Chase National Bank, New York, successor corporate trustee, is inviting tenders for the sale to the sinking fund of Southern Ice & Utilities Co., first mortgage gold bonds, convertible 6% series, due Feb. 1 1946, at a price not to exceed 102½% and interest, in an amount sufficient to exhaust the sum of $40,117. Tenders will be received at the Corporate Trust Department of the bank, 11 Broad St., New York, up to 12 noon on Feb. 10 1936.—V. 141, p. 1607.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$315,142	$287,049	$3,160,399	$2,929,030
Oper. exps., maint. and taxes	201,673	155,879	1,822,099	1,668,591
Fixed charges	23,078	43,613	317,373	332,001
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,206	45,205	542,476	542,349
Balance	$22,042	$19,208	$200,750	$108,388

—V. 142, p. 472.

Southern New England Telephone Co.—*Report*—

Calendar Years—	1935	1934	1933
Local service revenues	$11,236,428	$10,992,366	$10,811,538
Toll service revenues	3,826,932	3,694,879	3,519,229
Miscellaneous revenues	624,041	553,779	648,079
Total	$15,687,402	$15,241,025	$14,978,846
Uncollectible operating revenues	32,043	52,280	133,294
Total operating revenues	$15,655,359	$15,188,744	$14,845,552
Current maintenance	3,045,326	2,999,179	2,754,378
Depreciation expense	3,038,371	3,001,015	2,907,432
Traffic expenses	2,324,367	2,278,449	2,150,261
Commercial expenses	1,274,909	1,244,045	1,175,473
Operating rents	207,305	213,493	246,911
General and miscellaneous expenses:			
Executive department	153,148	145,575	143,381
Accounting & treasury departments	455,998	448,274	448,784
Prov. for empl. service pensions	195,057	189,363	187,770
Services rec. under license contract	220,659	216,018	211,139
Employees' sickness, accident and death benefits	145,059	150,251	148,302
xOther general expenses	239,368	93,229	
Expenses charged construction (*Cr*)	57,899	64,729	
Operating taxes	994,456	955,613	1,031,521
Net operating income	$3,419,233	$3,318,969	$3,440,200
Net non-operating income	34,234	7,276	25,790
Income available for fixed charges	$3,453,467	$3,326,245	$3,465,990
Bond interest	550,000	550,000	550,000
Other interest	456,620	460,419	511,584
Balance available for dividends	$2,446,848	$2,315,826	$2,404,406
Dividends on common stock	2,400,000	2,400,000	2,400,000
Balance carried to surplus	$46,848	def$84,174	$4,406
Shares outstanding (par $100)	400,000	400,000	400,000
Earnings per share	$6.12	$5.79	$6.01

x Due to the adoption of a revised method of distributing engineering costs, the 1935 figure includes such costs in the amount of $135,290; in 1934 and 1933 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	79,221,865	77,715,101	Common stock	40,000,000	40,000,000
Other investments	176,706	176,676	Prem. on cap. stk.	136,539	136,539
Miscell. phys. prop	704,835	708,269	1st mtge. 5s, due Dec. 1 1948	1,000,000	1,000,000
Cash	729,724	670,403	40-year deben. 5s, June 1 1970	10,000,000	10,000,000
Working funds	40,000	75,000	Adv. from Amer. Tel. & Tel. Co.	6,050,000	6,350,000
Material & supplies	702,254	746,022	Notes sold to trustee of pension fund	2,216,954	2,034,821
Accts. receivable	1,731,014	1,664,056	Customers' deposits, adv. billing & payments	477,153	449,060
Prepayments	148,902	154,211	Accts. payable & other curr. liabil	906,082	881,760
Other def. debits	64,723	72,629	Accrued liabilities not due	1,137,840	1,114,310
			Deferred credits	11,800	11,736
			Deprec. reserve	17,717,269	16,161,344
			Insurance reserve	93,880	101,795
			Surplus	3,772,504	3,741,001
Total	83,520,023	81,982,367	Total	83,520,023	81,982,367

—V. 141, p. 2291.

Southern Pacific Co.—*Earnings*.—

December—	1935	1934	1933	1932
Gross from railway	$10,481,450	$8,776,192	$8,007,590	$7,118,126
Net from railway	2,626,244	2,287,943	1,696,195	1,122,531
Net after rents	1,742,713	1,369,933	1,125,492	103,275
From Jan. 1—				
Gross from railway	124,040,112	112,918,817	97,059,087	107,162,148
Net from railway	33,381,249	31,174,858	23,287,185	24,516,692
Net after rents	18,901,054	17,581,796	9,735,941	7,779,319

—V. 142, p. 799.

Southern Ry.—*Earnings*—

Period—	—*Fourth Week of Jan.*— 1936	1935	—*Jan. 1 to Jan. 31*— 1936	1935
Gross earnings	$3,194,592	$2,774,475	$9,749,918	$8,511,934

—V. 142, p. 799.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$81,773	$65,894	$855,386	$781,212
Uncollectible oper. rev.	------	*Dr*4,390	1,500	1,810
Operating expenses	45,998	63,962	545,881	516,071
Operating taxes	2,845	def 691	49,989	52,467
Net operating income	$32,930	$7,013	$258,016	$210,864

—V. 141, p. 4177.

Spokane Portland & Seattle Ry.—*Earnings*.—

December—	1935	1934	1933	1932
Gross from railway	$506,854	$372,488	$376,455	$302,744
Net from railway	190,404	147,317	98,131	22,923
Net after rents	108,300	197,401	401,363	def60,565
From Jan. 1—				
Gross from railway	6,215,141	5,671,051	4,608,094	4,867,498
Net from railway	2,682,396	2,418,014	1,784,698	1,312,976
Net after rents	1,739,173	1,540,713	1,207,741	235,187

—V. 142, p. 137.

Standard Brands, Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross profit after cost	$11,489,567	$10,561,826	$43,513,499	$44,555,097
Expenses	6,988,274	7,185,301	28,389,700	28,619,699
Operating profit	$4,501,293	$3,376,525	$15,123,799	$15,935,398
Other income	141,106	277,572	639,002	845,773
Total income	$4,642,399	$3,654,097	$15,762,801	$16,781,171
Income charges	251,027	217,270	872,390	684,585
Federal & foreign taxes	714,050	488,716	2,122,905	2,195,517
Minority interest	7,790	7,654	22,543	23,048
Net income	$3,669,532	$2,940,457	$12,744,963	$13,878,021
Preferred dividends	123,587	123,476	494,142	493,531
Common dividends	2,529,081	3,161,345	11,380,847	12,645,376
Surplus	$1,016,864	def$344,364	$869,974	$739,114
Shares com. stock no par outstanding	12,645,415	12,645,380	12,645,415	12,645,380
Earnings per share	$0.28	$0.22	$0.97	$1.06

—V. 141, p. 2905.

Standard Fire Insurance Co. of N. J.—*Larger Regular Dividend—Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the capital stock, par $25, both payable Jan. 23 to holders of record Jan. 16. This compares with regular quarterly dividends of 50 cents paid in each of the three preceding quarters; 40 cents paid three months from April 23 1934 to Jan. 23 1935, and 37½ cents per share previously distributed each quarter.

In our issue of Jan. 25 1935, page 637, we erroneously stated that the current quarterly dividend amounted to 50 cents per share instead of 75 cents.—V. 140, p. 1844.

Standard Gas & Electric Co.—*Plan Makes Progress—Feb.* 1 *Interest to Be Paid*—

Potential repercussions from operation of the Public Utility Holding Company Act upon the physical structures of the Standard Gas & Electric Co. have been clarified to the extent that "progress toward consummation of a definitive plan of reorganization may now be accelerated," holders of the utility combine's $73,500,000 notes and debentures were apprised Feb. 4 by the protective committee headed by Gen. Samuel McRoberts.

Widespread acceptance, the committee explained, has been indicated by security holders to a plan providing for the creation of a sinking fund, for all funded debt, equal to 50% of annual net earnings, but not exceeding 2% of the average principal amount of funded debt outstanding during any year, as one of the terms for a five-year extension of the $24,000,000 notes and convertible notes which matured Oct. 31, last.

Another method proposed for the gradual retirement of outstanding obligations, it was pointed out, is the utilization for that purpose of the securities of non-integrated subsidiary companies or the proceeds from their sale. Additionally, the committee added, the plan calls for adequate representation for note and debenture holders on the corporation's board of directors.

At the same time, the committee reported that permission has been obtained from the Federal District Court at Wilmington, Del., for the payment of interest due Feb. 1 on the debentures of the Standard Power & Light Corp., assumed by Standard Gas, and on the series A debentures of the parent company. Coincidentally, it was added, the corporation was instructed to deposit accrued interest to date on all other funded debt of the company.

Weeky Output of Electricity—

Electric output for the week ended Feb. 1 1936 totaled 95,900,714 kilowatt-hours, an increase of 13.5% compared with the corresponding week last year.—V. 142, p. 799.

Sterling Securities Corp.—*Annual Report*—

Hugh R. Johnston, President, says in part:

Net assets of the corporation at Dec. 31 1935, after allowing for a reserve of $691,000 for Federal income tax on unrealized appreciation, were $18,782,530, equivalent to approximately $79.73 per share for the 235,573 shares of first preferred stock outstanding on that date, as compared with $58.65 per share for the 257,383 net outstanding shares of such stock at Dec. 31 1934. After allowing $50 per share for the first preferred stock and $10 per share unpaid accumulated dividends thereon to Dec. 31 1935, the indicated asset value of the $1.20 preference stock was approximately $9.30 per share as compared with no indicated asset value at Dec. 31 1934.

During the year corporation acquired 21,810 shares of its first preferred stock which, together with 4,605 shares in treasury at Dec. 31 1934, were retired and canceled. This resulted in $86,804 being credited directly to capital surplus.

Income Account for Calendar Years

	1935	1934	1933	1932
Dividends	$433,439	$445,597	$400,354	$334,991
Interest	81,496	92,825	74,357	88,621
Total income	$514,934	$538,423	$474,711	$423,612
Expenses	105,704	99,774	99,215	112,508
Provision for taxes	20,773	24,627	6,026	------
Net income	$388,458	$414,021	$369,470	$311,104
Divs. on 1st pref. stock	739,935	------	------	------
Surplus	def$351,477	$414,021	$369,470	$311,104

Capital Surplus Account Dec. 31 1935

Balance, Dec. 31 1934	$14,797,830
Excess of par value over cost of 26,415 shares of first preferred stock retired during 1935	86,804
Total	$14,884,634
Amount of paid-in surplus transferred to stated capital with respect to common class B stock	149,148
Dividend of $3 per share paid on first preferred stock	739,935
Balance, Dec. 31 1935	$13,995,551

Deficit Account Dec. 31 1935

Deficit, Dec. 31 1934	$15,730,234
Provision for contingencies	35,000
Total	$15,765,234
Excess over cost of amount of investments priced at market quotations, or, in the absence thereof, at management's valuations, after deducting $691,000 at Dec. 31 1935 for Federal income tax on net unrealized appreciation	5,091,445
Net profit on sales of securities on the basis of average cost	40,709
Net income for the year 1935, as above	388,458
Deficit, Dec. 31 1935, after application of $3,874,319 net unrealized appreciation over cost of investments	$10,244,62

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Balance Sheet as of Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	926,660	555,955	Accts. pay. & accr.	30,476	26,050
Accrued dividends and interest receivable	72,971	57,322	Provision for Fed. income tax	691,000	------
c Investments	18,500,239	14,676,379	Prov. for conting.	35,000	------
Due from brokers	29,761	------	Due from cos. 1st pref. stk. purch. under offer	------	174,990
Prepaid expenses	9,375	7,087	e Conv. 1st pref. stk.	11,778,650	13,099,400
			d Preference stks.	2,500,000	2,500,000
			a Com. cl. A stock	603,802	603,803
			Com. cl. B stock	149,149	See b
			Capital surplus	13,995,551	14,797,831
			Deficit	10,244,621	15,730,235
			Treasury stock	------	*Dr*175,096
Total	19,539,007	15,296,743	Total	19,539,007	15,296,743

a Represented by 603,802 no par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At market quotations. d Represented by 500,000 no par shares. e Represented by 235,573 shares of $50 par value in 1935 (257,383 shares in 1934).—V. 142, p. 800.

Standard Oil Co. of Calif. (Del.)—*Extra Dividend*—

The directors on Feb. 4 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 16 to holders of record Feb. 15.—V. 141, p. 3876.

Stromberg Carlson Telephone Mfg. Co.—$3.25 *Accumulated Dividend*—

The directors have declared a dividend of $3.25 per share on account of accumulations on the 6½% cum. preferred stock, par $100, payable March 2 to holders of record Feb. 17. This will be the first dividend paid since Sept. 1 1934 when a regular quarterly dividend of $1.62½ per share was paid.

Accumulations after the payment of the current dividend will amount to $6.50 per share.—V. 141, p. 1783.

Sun Oil Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Gross	$88,524,940	$82,667,367	$66,223,753
Costs and expenses	68,387,827	63,689,767	49,727,411
Balance	$20,137,113	$18,977,600	$16,496,342
Other income (net)	1,458,427	1,028,972	1,310,403
Total income	$21,595,540	$20,006,572	$17,806,745
Interest	373,499	604,884	790,795
Intangible development costs	3,641,975	3,033,941	1,871,416
Depreciation, depletion, &c	7,492,801	7,044,221	6,277,922
Federal taxes, &c	2,985,632	2,671,338	1,887,988
Minority interest	1,394	1,724	6,780
Net income	$7,100,239	$6,650,464	$6,971,844
Preferred dividends	599,996	599,985	599,551
Common dividends cash	1,884,706	1,722,602	1,576,506
Surplus	$4,615,537	$4,327,877	$4,795,787
Shs. com. stock outstanding, no par	b1,886,594	a1,725,772	a1,576,948
Earnings per share	b$3.45	a$3.51	a$4.04

a Prior to stock dividend of 9% payable on Dec. 15. b Prior to stock dividend of 7% payable on Dec. 15.—V. 141, p. 3394.

Sunshine Mining Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Income from ore production	$4,135,297	$2,068,166
Income from miscellaneous sources	19,466	12,143
Gross income	$4,154,764	$2,080,309
Operating expenses	890,124	606,452
Supplies charged to construction	------	*Cr*41,079
Supplies charged to deferred costs	------	*Cr*9,781
Supplies, inventory	------	*Cr*33,870
Depreciation	54,647	28,566
Insurance	14,663	------
Sundry costs and losses	38,413	------
Deferred mining costs charged to expense	25,677	25,844
Losses on equipment eliminated	------	3,523
Federal income tax	281,438	143,897
Idaho State income tax	208,157	68,007
Capital stock tax, general taxes, &c	42,000	47,889
Executive salaries	23,266	8,124
Legal expense	------	5,251
Miscellaneous taxes	2,182	------
General expenses	23,305	------
Miscellaneous expense	15,108	7,953
Mine, Yakima office expense and rent	------	8,945
Traveling expenses, telp. & teleg. & auto insur.	------	2,393
Taxes contingencies upon court decision	130,065	------
Net profit year	$2,402,718	$1,208,195
Dividend	2,084,350	1,012,399
Surplus	$318,368	$195,796

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$731,755	$307,500	Payroll, dividends, ccounts & taxes payable	$616,042	$290,041
Due from smelter	277,611	------	Contingent liabs	130,065	------
Accts. receivable	17,262	510	Capital stock	148,882	148,882
Cash res. fund in bank	113,294	------	Reserves	116,471	100,000
Indem bond dep.	21,000	------	Surplus	663,055	372,326
Accrued interest	237	------			
U. S. bonds	33,572	129,453			
Inventory	50,864	217,937			
Def'd mining costs	18,352	48,767			
Prepaid insurance	7,957	------			
Real estate—surface rights	8,500	8,500			
x Bldgs., machry., equipment, &c	372,332	198,580			
ySundry assets and construc. in progress	21,779	------			
Total	$1,674,515	$911,249	Total	$1,674,515	$911,249

x After depreciation of $117,798 in 1935 and $109,341 in 1934. y After depreciation reserves of $1,695.—V.141, p. 3703.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$83,791	$78,719	$918,532	$905,056
Operating exp. & taxes	58,347	54,437	637,692	624,628
Net revs. from oper.	$25,444	$24,282	$280,840	$280,428
Other income	------	140	428	487
Gross corp. income	$25,444	$24,422	$281,268	$280,915
Int. & other deductions	8,191	8,209	99,779	96,012
Balance	y$17,253	y$16,213	$181,489	$184,903
Property retirement reserve appropriations			47,917	46,996
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$98,572	$102,907

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Oct. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends a that date.—V. 141, p. 3551.

Sutherland Paper Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit from operations	$753,157	$536,915	$401,373	$32,780
Inc. charges less credits	28,984	26,078	52,338	40,728
Total income	$724,173	$510,837	$349,035	loss$7,949
Federal taxes	105,803	70,104	41,949	------
Net profit	$618,370	$440,733	$307,086	loss$7,949
Dividends paid	287,000	200,900	57,400	29,540
Balance	$331,370	$239,833	$249,686	def$37,489
Shares of cap. stock outstanding ($10 par)	287,000	287,000	287,000	300,000
Earnings per share	$2.15	$1.53	$1.07	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$472,964	$405,806	Accounts payable	$158,844	$189,481
U. S. Treas. secur.	150,738	100,365	Accrued accounts	37,381	55,685
y Notes, trade accepts. & acc'ts receivable	388,597	336,866	Federal taxes	105,803	72,570
Inventories	869,753	801,174	Res. for workmen's compen. claims	2,803	------
Notes rec.—off'ers	------	59,477	Common stock	2,870,000	2,870,000
Notes rec.—real estate mtge	1,257	1,298	Earned surplus	1,305,106	687,191
Cash surr. value of life insurance	71,941	63,394	Capital surplus	------	284,025
Deps. in banks in process of liquid.	1,823	2,655			
x Real est., plant & equipment	2,489,424	2,358,446			
Deferred charges	33,436	29,471			
Patents	1	1	Total	$4,479,936	$4,158,952
Total	$4,479,936	$4,158,952			

x After deducting reserve for depreciation of $2,686,489 in 1935 and $2,469,165 in 1934. y After reserve for doubtful receivables of $13,108 in 1935 and $11,158 in 1934.—V. 142, p. 800.

Swan-Finch Oil Corp.—*Accumulated Dividends*—

The directors have declared two dividends of 43¾ cents per share each (a total of 87½ cents) on account of accumulations on the 7% cumulative preferred stock, par $25, both payable March 17 to holders of record March 3. Similar payments were made on Dec. 16 last. The first of the current dividends applies on the quarter ended Dec. 1 1931 and the second on the quarter ended March 1 1932.—V. 141, p. 3394.

(James) Talcott, Inc.—*Registers* $1,500,000 *Stock Issue*—

The company has filed with the Securities and Exchange Commission a registration statement covering $1,500,000 5½% participating preference stock. It is expected that following the effective date of this registration, a public offering of the stock will be made by F. Eberstadt & Co., Inc. —V. 142, p. 138.

Tennessee Corp.—*Personnel*—

At a meeting of the board of directors held Nov. 22, J. B. McGee was elected a director and Henry Kaufman was appointed assistant secretary, succeeding J. R. Lowenstein, deceased. J. B. McGee was also elected treasurer.—V. 140, p. 3736.

Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$261,024	$234,132	$2,907,485	$2,798,745
Operating exp. & taxes	194,168	162,543	2,110,653	1,924,171
Net rev. from oper.	$66,856	$71,589	$796,832	$874,574
Rent from leased prop'ty	8,329	8,720	91,604	104,730
Other income (net)	497	801	7,946	21,692
Gross corp. income	$75,682	$81,110	$896,382	$1,000,996
Int. & other deductions	32,345	32,630	392,294	392,314
Balance	y$43,337	y$48,480	$504,088	$608,682
Property retirement reserve appropriations			341,740	314,160
z Dividends applicable to preferred stock for period, whether paid or unpaid			297,618	297,618
Deficit			$135,270	$3,096

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935 amounted to $508,-431. Latest dividend, amounting to 75 cents a share on $6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative.—V. 141, p. 3394.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$578,419	$545,548	$6,695,525	$6,490,138
Operating exp. & taxes	297,091	267,623	3,460,399	3,176,251
Rent for leased property	5,000	6,366	74,084	76,429
Balance	$276,328	$271,559	$3,161,042	$3,237,458
Other income (net)	*Dr*134	626	8,052	13,967
Gross corp. income	$276,194	$272,185	$3,169,094	$3,251,425
Int. & other deductions	142,757	142,673	1,712,571	1,728,534
Balance	y$133,437	y$129,512	$1,456,523	$1,522,891
Property retirement reserve appropriations			325,000	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	375,183
Balance			$755,845	$847,708

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Oct. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Jan. 2 1936.—V. 141, p. 3704.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$802,221	$764,363	$8,997,016	$9,126,579
Operating exp. & taxes	340,782	354,433	4,462,263	4,367,165
Rent for leased property	------	2,500	*Cr*27,500	30,000
Balance	$461,439	$407,430	$4,562,253	$4,729,414
Other income (net)	843	1,106	8,037	10,098
Gross corp. income	$462,282	$408,536	$4,570,290	$4,739,512
Int. & other deductions	197,595	203,233	2,450,530	2,457,679
Balance	y$264,687	y$205,303	$2,119,760	$2,281,833
Property retirement reserve appropriations			456,249	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	865,072
Balance			$798,461	$966,761

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Nov. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 3704.

Timken-Detroit Axle Co.—*To Dissolve Subsidiary*—

The New York Stock Exchange has been advised that on Jan. 15 1936 a resolution of the board of directors of this company was passed, authorizing

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the dissolution of its wholly owned subsidiaries, Timken Silent Automatic Co., Timken Michigan Co., Michigan Valve & Foundry Co. and Wisconsin Axle Co. Appropriate action has been taken by all such subsidiaries through stockholders' meetings approving the sale to the parent organization of all assets subject to liabilities in consideration of the surrender of all outstanding capital stock.—V. 141, p. 1950.

Timken Roller-Bearing Co.—25-*Cent Extra Dividend*—

The directors on Feb. 4 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable March 5 to holders of record Feb. 18. Previous extra disbursements were as follows: $1 on Dec. 5 1935, and 25 cents on Sept. 5, June 5 1935 and on Dec. 5 1934.

The company increased the regular quarterly dividend from 25 to 50 cents per share with the Dec. 5 1935 payment. See V. 141, p. 2907, for detailed dividend record.—V. 142, p. 473.

Trans-Lux Daylight Picture Screen Corp.—10*c. Div.*

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable March 2 to holders of record Feb. 15. Similar payments were made on Sept. 3 and March 1 1935, and on Aug. 31 and Feb. 15 1934.—V. 141, p. 450.

Tri-Continental Corp.—*To Redeem Investors Equity Debs.*

The company has determined to call for redemption on April 1, at par and int., all of the outstanding $2,291,600 5% gold debentures, series B, due April 1 1948, of Investors Equity Co., Inc. These debentures were assumed by Tri-Continental Corp. in connection with its acquisition in May 1932 of certain of the assets of Investors Equity Co., Inc. The series A debentures of Investors Equity Co., Inc., which had also been assumed by Tri-Continental, were redeemed on Dec. 1 1935. After the redemption of the series B debentures the funded debt of Tri-Continental Corp. will consist only of $2,460,000 of its own 5% convertible debentures, series A, due Jan. 1 1953, which are non-callable until Jan. 1 1940.—V. 142, p. 473.

Ulen & Co.—*Plan Effective*—

The proposed plan for cancellation of the sinking fund payments provided in the indenture and the substitution therefor of a fixed sinking fund of $250,000 per annum, subject to certain conditions (V. 141, p. 2908) became effective Jan. 15, sufficient debentures having been deposited.—V. 142, p. 473.

Union Bag & Paper Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Feb. 15 to holders of record Feb. 10. Similar payments were made on Nov. 1, July 25 and April 25 1935, as against $1 per share paid in each of the five preceding quarters. The $1 dividend paid on Jan. 25 1934 was the first distribution made on this issue since July 15 1924.—V. 141, p. 3394.

Union Electric Light & Power Co. of Illinois—*Earnings*

Years End. Dec. 31—	1935	1934	1933	1932
Net income after taxes, depreciation, interest	$2,503,730	$2,458,816	$2,426,001	$2,378,107
Earns. per sh. on pref.	$31.29	$30.73	$30.32	$29.72

—V. 141, p. 3704.

Union Pacific System—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Railway oper. revenues	$10,818,305	$9,625,233	$129,404,941	$120,437,499
Railway oper. expenses	7,684,896	6,912,732	93,401,644	83,567,403
Railway tax accruals	619,097	623,563	9,967,675	10,940,524
Uncollec. ry. revenues	3,182	3,959	45,932	16,535
Equipment rents	492,663	566,835	6,865,088	7,012,168
Joint facility rents	35,344	43,197	509,531	456,483
Net income	$1,983,121	$1,474,943	$18,615,068	$18,444,384

Earnings of Company Only

December—	1935	1934	1933	1932
Gross from railway	$6,045,296	$5,328,338	$5,234,696	$4,503,865
Net from railway	1,743,891	1,437,584	1,601,441	1,546,197
Net after rents	1,307,851	920,039	1,487,046	1,323,228
From Jan. 1—				
Gross from railway	71,559,731	67,490,849	63,357,225	66,141,146
Net from railway	19,093,115	20,589,086	22,446,396	22,630,838
Net after rents	10,721,266	11,585,526	14,246,901	15,012,306

—V. 142, p. 801.

Union Storage Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net income	$32,016	$24,041	$19,885	$2,858
Dividends	------	------	12,250	35,000
Balance, surplus	$32,016	$24,041	$7,635	def$32,142
Previous surplus	252,242	245,412	257,262	334,654
Misc. credits & adjust.	------	5,062	9,338	------
Total surplus	$284,258	$274,515	$274,235	$302,512
Depreciation	z18,246	x22,274	y28,823	45,249
Profit & loss surplus	$266,012	$252,242	$245,412	$257,262

x Includes investments and accounts charged off of $6,332. y Includes $12,882 accounts charged off. z Includes accrued State taxes of $2,000 and accounts charged off of $305.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed assets	$727,482	$727,482	Capital stock	$350,000	$350,000
Cash	19,776	14,143	Accounts payable	2,229	1,879
Collateral notes rec	137,677	------	Notes rediscounted	49,681	35,266
Liberty bds. & inv.	------	5,100	Payments on redis-		
Accrued charges	3,741	4,142	counted notes	29,364	9,746
Notes receivable	3,527	92,982	Accr. Penn. State		
Prepaid insurance	955	712	tax	2,000	4,350
Trade accts. rec.	26,151	19,037	Reserves	220,024	210,116
			Surplus	266,012	252,242
Total	$919,311	$863,600	Total	$919,311	$863,600

—V. 142, p. 802.

United Amusement Corp., Ltd.—*Bonds Offered*—W. C. Pitfield & Co., Ltd., Wood, Gundy & Co., Ltd., Greenshields & Co., Inc., and Societe de Placements Incorporee are offering $1,250,000 5% 1st mtge. 20-year sinking fund bonds, series A, at 101¼ and int., to yield over 4.90%.

Dated Feb. 1 1936; due Feb. 1 1956. Prin. & int. F. & A., payable in lawful money of the Dominion of Canada at principal office of Royal Bank of Canada in cities of Montreal, Toronto, Halifax, St. John, Quebec, Ottawa, Winnipeg, Vancouver or St. Johns, Newfoundland. Denoms. $1,000, $500 and $100, with privilgee of registration as to principal only. Red. all or part at option of company on any int. date on 60 days' notice at premium of 5% on Aug. 1 1936, the premium each calendar year thereafter decreasing ¼ of 1%. Montreal Trust Co., trustee. Legal investment for insurance companies under the Canadian and British Insurance Companies Act, 1932.

Data from Letter of Ernest A. Cousins, Pres. of the Company.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. bonds	$2,500,000	a$1,250,000
Class A shares (no par)	75,000 shs.	66,246 shs.
Class B non-voting shares (no par)	25,000 shs.	8,121 shs.

a 5% series A (this issue) not exceeding $1,250,000 additional 1st mtge bonds may be issued, but only subject to the restrictive provisions of the trust deed.

Company—Incorp. in Province of Quebec in 1924. Is engaged in the business of operating a chain of motion picture theatres in Greater Montreal and the City of Sherbrooke, Que. Company owns 10 theatres having a total seating capacity of 12,977 and leases or is affiliated with 11 theatres having a seating capacity of 12,387—a total of 21 theatres operated, with combined seating capacity of 25,364. All theatres operated by the company are equipped with modern sound apparatus.

Company has favorable arrangements with leading British and American film distributors for the exhibition of a broad selection of the best motion pictures obtainable.

Earnings—The following is a statement of earnings for the five years ended Aug. 31:

	1935	1934	1933	1932	1931
a Earnings	$207,746	$179,705	$213,331	$361,246	$409,493
Depreciation	45,440	51,607	63,802	65,154	78,277
b Net earnings	$162,306	$128,098	$149,529	$296,091	$331,216

a Available for bond interest and discount, depreciation and income taxes.
b Before charging bond interest and discount and income taxes.

For the period of five years ended Aug. 31 1935, average annual earnings available for bond interest before provision for depreciation have therefore been $274,304, or more than 4.35 times annual interest requirements amounting to $62,500 on this issue of $1,250,000 of 5% 1st mtge., series A bonds.

After deducting from such average earnings the average depreciation, the balance is $213,448, equal to over 3.40 times annual interest requirements on this issue of series A bonds.

Purpose—Proceeds will be used to redeem all of the company's presently outstanding $1,122,200 of 6% 1st mtge. sinking fund gold bonds, series A, and for other corporate purposes.

Security—Secured by a first hypothec. mortgage and charge on all the land and buildings owned by the company, and a floating charge upon all other assets of the company not specifically mortgaged.

Sinking Fund—Trust deed will provide for an annual cumul. sink. fund for the series A bonds, to commence Feb. 1 1937, of a sum equal to 3% of the aggregate principal amount of series A bonds at any time theretofore issued, which sinking fund is presently calculated to redeem at par approximately 60% of the series A bonds by maturity.

Balance Sheet Nov. 30 1935

[After giving effect to proposed re-financing]

Assets—		*Liabilities*—	
Land, buildings & equip	$1,877,469	1st mtge. bonds	$1,250,000
Leasehold theatre	89,969	Current liabilities	52,509
Interests in assoc. enterprises	409,700	Reserves	288,184
Current assets	234,325	Capital and surplus:	
Deferred charges	135,968	Capital authorized:	
Good-will and franchise	1,372,291	100,000 shares of no par val. divided into 75,000 class A shares 25,000 class B non-voting shares	
		Class A stock (66,246 shs.)	1,560,150
		Class B stock (8,121 shs.)	203,025
		Surplus	765,854
Total	$4,119,722	Total	$4,119,722

—V. 141, p. 1785.

United Distillers of Canada Ltd. (& Subs.)—*Earnings*

Earnings for 13 *Months Ended Sept.* 30 1935

Gross profit on sales	$367,712
Miscellaneous income	60,981
Gross profit and income	$428,694
Executive salaries	46,425
Selling expenses	182,956
Office salaries and expenses	104,179
Legal fees	17,612
Materials and supplies—amount written off	36,683
Bad debts	29,453
Depreciation	39,099
Interest	11,489
Provision for Dominion & provincial income taxes	2,075
Loss	$41,280

Consolidated Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Land	$40,963	Capital stock	y$1,930,627
Buildings, machinery, &c	x340,312	Deficit	15,882
Trade marks	1	Bank loan & overdraft (sec'd)	243,007
Invests. in & advances to wholly owned foreign subs	680,336	Sundry creditors	72,784
Other investments at cost	52,624	Res. for income & other taxes	14,923
Cash dep. with U. S. Treas	37,500		
Other assets	1,093,721		
Total	$2,245,459	Total	$2,245,459

x After reserve for depreciation of $490,450. y Represented by 755,686 no par shares.—V. 139, p. 2219.

United Electric Coal Cos.—*Personnel*—

At a meeting of the stockholders and directors of the Coal Sales Corp., a subsidiary, held on Jan. 24, Louis Ware was elected the President and a director of the company succeeding Fred S. Martin resigned; J. M. Morris, Secretary and Assistant Treasurer, and E. M. Stiglic, Assistant Secretary.

At a meeting of the board of directors of the United Electric Coal Co. it was announced that the company had acquired by purchase the minority interest in the Coal Sales Corp. that had been held by an individual, and that this company now was a wholly owned subsidiary. The President also advised that certain very material economies had been effected which, with other contemplated projects, would greatly improve the financial status of the company.

M. M. Soule, Vice-President of the Coal Sales Corp., was elected Vice-President of the parent company. John V. Norton was elected Treasurer and Purchasing Agent, succeeding J. G. Manley resigned; E. M. Stiglic was appointed Assistant Treasurer. M. M. Moser, who recently joined the organization, has been appointed Engineer in Charge of Operations.—V. 141, p. 3395.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 1 '36	*Jan.* 25 '36	*Feb.* 2 '35
Electric output of system (kwh.)	86,707,556	86,359,297	78,489,982

—V. 142, p. 802.

United Gold Equities of Canada, Ltd.—*Earnings*—

Account for Half Year Ended Dec. 31 1935

Interest and dividends including exchange	$12,442
Expenses	9,351
Provision for income taxes	216
Net income	$2,875
Earned surplus June 30 1935	28,781
Total	$31,656
Amount written off book value of investment holdings	20,000
Furniture written off	397
Amount charged in respect of redemption of standard shares during the half year to Dec. 31 1935	6,832
Balance	$4,426

Balance Sheet

Assets—	*Dec.* 31'35	*June* 30'35	*Liabilities*—	*Dec.* 31'35	*June* 30'35
Cash in bank & on hand	$6,417	$4,138	Accounts payable	$425	$272
Call loan, full gtd.	------	20,000	Provision for income taxes	217	------
Amt. due from sell. agents re subscr. to standard shs. of company	------	2,609	Stand. shs. (par $1)	250,023	268,193
			Com. shs. (par $1)	1,000	1,000
			Capital surplus	x194,413	170,208
Investment securs.	506,387	548,924	Paid-in surplus	63,584	112,907
Divs. receivable	1,095	5,110	Earned surplus	4,427	28,781
Furniture	------	397			
Prepd. & def. chgs.	189	183			
Total	$514,089	$581,361	Total	$514,089	$581,361

x Includes capital surplus re redemption of standard shares of $22,055 —V. 141, p. 3088.

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United Milk Products Co.—*Earnings*—

Earnings for the Year Ended Dec. 31 1935

Net earnings from operations	$356,525
Depreciation	93,490
Reserve for Federal income tax	29,800
Net earnings	$233,234
Sundry non-operating net income	592
Net income in 1935 of subsidiary company dissolved June 29 1935 (including profit of $7,065 on sale of fixed assets)	6,903
Net income	$240,730
Preferred dividends	151,862
Common dividends	8,725
Balance, surplus	$80,143

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash	$1,211,726	Dividends payable Jan. 2 1936	$51,662
z Trade accounts receivable	301,333	Accounts payable	285,575
Inventories	119,935	Local, State and Federal capital stock taxes accrued	16,140
Deposits in closed or restricted banks	129,660	Res. for Federal income tax	29,800
Deferred charges and sundry other assets	91,336	$3 cum., partic. pref. stock	1,932,165
x Real estate, bldgs., mach., equipment, &c	1,392,153	y Common stock	174,495
Brands and trade-marks	1	Capital surplus	497,002
		Earned surplus	259,306
Total	$3,246,146	Total	$3,246,146

x After reserve for depreciation of $264,837. y Represented by 34,899 no par shares. z After reserve for doubtful accounts.—V. 141, p. 4178.

United Telephone & Electric Co.—*Trustees Named*—

W. C. A. Henry of Wilmington and Lark O. Verckler of Abilene, Kan., were appointed trustees of the company Feb. 3 by Federal Judge John P. Nields at Wilmington, Del. The company is in reorganization proceedings under Section 77-B of the National Bankruptcy Act.—V. 142, p. 312.

United States Casualty Co.—*Financial Statement Dec. 31 1935*—

Assets—		*Liabilities*—	
Bonds	x$4,176,292	Res. for unearned premiums	$1,916,061
Stocks	1,613,200	Res. for undetermined claims	3,772,896
Mortgage loans	1,009,143	Res. for accrued commissions	238,419
Premiums receivable	1,059,642	Reserve for all other liabilities	175,857
Accounts receivable	133,098	Reserve for contingencies	834,958
Deposited with Workmen's Compensation Reinsurance Bureau	145,912	Capital	1,000,000
Cash	500,904	Surplus	700,000
Total	$8,638,191	Total	$8,638,191

x Consists of $3,499,092 at amortized values and $677,200 at market values.—V. 138, p. 2429; V. 136, p. 2990.

United States Guarantee Co.—100% *Stock Dividend*—

The directors have declared a stock dividend of 100% on the capital stock, par $10, payable Feb. 17 to holders of record Jan. 29. An extra cash dividend of 40 cents in addition to a regular quarter dividend of like amount was distributed on Dec. 30 last.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
U. S. Govt. bonds	$2,184,359	$1,354,595	Res. for unearned premiums	$2,350,795	$2,180,426
U. S. Govt. bonds currently matur.	200,833	961,413	Res. for losses & claims	2,370,646	2,190,130
Dom. of Can bonds	122,681	------	Res. for loss adj. expense	46,110	47,368
State & municipal bonds	727,741	866,901	Reinsurance res've	350,098	262,021
Railroad bonds & stocks	906,440	1,035,016	Commissions and brokerage	121,737	91,136
Pub. Util bonds & stocks	1,888,291	1,571,111	Fed. & State taxes	243,068	168,914
Misc. bds. & stocks	3,874,334	2,205,635	Accounts payable	175,014	159,668
Cash	1,250,632	1,051,004	Special reserve	43,699	------
Prems. not over 3 months due	660,861	583,415	Voluntary general conting. reserve	500,000	500,000
Reinsur. receivable	67,615	68,750	Capital paid in	1,000,000	1,000,000
Accrued interest	52,998	59,606	Surplus	4,812,737	3,222,866
Other assets	77,120	65,082			
Total	$12,013,906	$9,822,528	Total	$12,013,906	$9,822,528

—V. 141, p. 4028.

United States Playing Card Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable April 1 to holders of record March 21. A similar extra was paid on Jan. 1, last, Oct. 1, July 1 and April 1 1935 and compares with an extra dividend of 50 cents paid on Jan. 2 1935 and an extra of 25 cents paid on Oct. 1 1934.—V. 141, p. 2910.

United States Leather Co.—*Annual Report*—

Henry M. McAdoo, President, says in part:

In the spring of 1935, we sold the stock of the Clarion River Ry. This sale resulted in a loss of $29,587, for which adequate reserves had previously been established. The properties were disposed of due to the fact that they had no further usefulness—the timber area which they had served having been cut over.

Through the year there have also been liquidated miscellaneous assets, including abandoned properties, aggregating $147,639. In keeping with our well-established policy, we have been applying these funds to the purchase of prior preference stock; at the close of the fiscal year we had acquired 2,050 shares at an average cost of $66.91 a share.

In the fall of 1934, we granted the U. S. government an option to purchase approximately 4,300 acres of our virgin timber in Pennsylvania, and approximately 11,000 acres of stripped lands—the total consideration approximating $760,000. During 1935, the government informed us that they were exercising the option, and it is expected that this settlement will be made within a reasonably short time.

In the late summer, negotiations were begun with some Wisconsin interests for the sale of Rib Lake Lumber Co. of Del., a subsidiary owning timber properties and a saw mill in the State of Wisconsin. An agreement covering the sale, inclusive of all the assets belonging to that company, has been prepared and agreed to by both parties, and provides for the sale of the Rib Lake Lumber Co. for a consideration of $950,000, part payable in cash and the balance in mortgage notes suitably arranged as to maturities—all based on the balance sheet of the company as of Aug. 31 1935. This sale, together with the loss on account of abandonment of part of the Tionesta Valley Ry. and losses on account of timber shortages in Pennsylvania, together with adjustments of values on other assets to bring them to sound figures, has occasioned a surplus adjustment of $3,316,484.

Consolidated Income Account

Period Ended Oct. 31—	12 *Mos.* 1935	12 *Mos.* 1934	10 *Mos.* 1933
Operating profit	$947,226loss	$1,433,056	$1,309,837
Depreciation and depletion	567,736	447,309	216,604
Operating profit before interest and Federal income tax	$379,490loss	$1,880,365	$1,093,232
Interest received	------	------	25,786
Total income	$379,490loss	$1,880,365	$1,119,019
Interest paid (net)	11,251	3,222	------
Provision for Federal income tax	54,701	27,000	138,000
Net profit	$513,538loss	$1,910,587	$981,019

Consolidated Balance Sheet Oct. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inventories	8,799,535	8,925,231	Accounts payable	458,138	323,589
e Accts. rec. (trade)	1,561,003	1,222,863	Accrued payrolls	88,334	114,495
Accts. rec. (misc.)	413,612	205,386	Miscell. accruals	59,345	83,056
Notes receivable	43,594	112,146	Dividends unpaid	7,320	7,635
Cash	703,724	436,986	Prov. for Fed. inc. tax	54,701	93,770
Investments	1,365,382	743,929	Purch. money mtge	c81,250	81,500
d Real estate, incl. timberlands plants, &c	4,288,435	8,385,162	Insurance reserves	965,000	965,000
Prepaid taxes, insurance, &c	92,000	109,767	Contingent reserve	593,625	409,545
			Prior pref. stock	7,270,525	7,475,525
			a Class A stock	3,111,798	3,111,798
			b Common stock	1,556,279	1,556,279
			Capital surplus	3,650,563	6,862,409
			Deficit	629,593	943,131
Total	17,267,287	20,141,470	Total	17,267,287	20,141,470

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par). c $5,250 of which is due in 1936. d After reserve of $5,815,526 in 1935 and $6,804,110 in 1934. e After reserve of $28,539 in 1935 and $36,651 in 1934.—V. 141, p. 1951.

Utah Light & Traction Co.—*Earnings*—

Period End. Nov. 30—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$90,363	$83,909	$1,039,076	$992,011
Oper. exps. and taxes	79,563	85,196	928,271	896,733
Net revs. from oper.	$10,800	def$1,287	$110,803	$95,278
Rent from leased prop.	41,944	54,587	515,432	574,384
Other income (net)	---- -	------	2,785	2,440
Gross corp. income	$52,744	$53,300	$629,022	$672,102
Int. & other deductions	53,072	53,629	632,966	677,019
y Deficit	$328	$329	$3,944	$4,917

y Before property retirement reserve appropriations and dividends.

Note—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $492,000 to Dec. 31 1934.—V. 141, p. 3705.

Utah Power & Light Co.—*Earnings*—

[Including Western Colorado Power Co.]
Salt Lake City, Utah
[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$850,986	$815,998	$9,361,353	$9,087,472
Oper. exp. & taxes	483,034	449,315	5,339,443	5,011,393
Rent for leased property	41,944	54,587	515,432	574,384
Balance	$326,008	$312,096	$3,506,478	$3,501,695
Other income (net)	4,879	1,596	49,233	68,627
Gross corp. income	$330,887	$313,692	$3,555,711	$3,570,322
Interest & other deduc's	186,821	189,653	2,260,354	2,306,520
Balance	y$144,066	y$124,039	$1,295,357	$1,263,802
Property retirement reserve appropriations			745,000	700,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,154,404	$1,140,959

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1935 amounted to $4,403,966, after giving effect to dividends of 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, declared for payment on Jan. 15 1936. Dividends on these stocks are cumulative.—V. 141, p. 3705.

Utica Knitting Co.—$3.50 *Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable March 2 to holders of record Feb. 19. This compares with $1.75 paid on Dec. 2, last, $3.50 paid on July 1 and March 18 1935; $1.75 paid on Sept. 1 1934; $7 on March 1 1934, and $1 per share on March 1 1932. The last regular quarterly dividend of $1.75 per share was paid on July 1 1930.—V. 141, p. 3088.

Utility Equities Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Dividend income	$393,273	$417,980	$481,358
Interest earned	37,795	42,246	61,605
Total income	$431,068	$460,226	$542,963
Operating expenses & franchise taxes	63,535	66,788	73,659
Excess of income over expenses	$367,534	$393,438	$469,304
Net profit on sale of securities	56,649	x$255,607	loss515,985

x Profits or losses on securities sold are determined on the basis of the average book values. The book values are the written down values established Dec. 31 1931 and (or) subsequent costs. y See surplus account.

Note—Investments priced at market quotations as at Dec. 31 1935 were approximately $2,145,000 more than the book value thereof as compared with a deficiency of $1,233,700 in Dec. 31 1934.

Surplus Account Dec. 31 1935

Paid-in surplus Jan. 1 1935, after deducting dividends paid therefrom of $307,052 and including excess of stated value over cost of priority stock retired in the amount of $156,270	$2,392,505
Earned surplus, since Jan. 1 1932—Balance, Jan. 1 1935	329,538
Net profit for year ended Dec. 31 1935, as annexed	367,533
Net profit on sale of securities	a56,649
Total	$753,721
Dividends paid on priority stock	330,190
Balance, Dec. 31 1935	423,531

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$99,479	$45,602	Accounts payable	$1,609	$1,367
a Investm'ts—Bds	395,946	498,848	Prov. for taxes	5,850	5,250
U.S. Govt. oblig'n	------	104,000	b Capital stock	5,284,549	5,284,549
Stocks	7,598,323	7,346,896	Surplus	d2,816,037	c2,722,044
Divs. rec. & accr. bond interest	14,294	16,848			
Accts. receivable	------	1,015			
Office equipment	1	1			
Total	$8,108,045	$8,013,210	Total	$8,108,045	$8,013,210

a Securities owned at Dec. 31 1931 and still on hand at Dec. 31 1935 are priced at market quotations or management's estimated fair values as of Dec. 31 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31 1935 amounted to $10,139,253 in 1935 and $6,716,050 in 1934. b Represented by 94,340 shares of $5.50 dividend priority stock and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 283,020 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at $20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. c After reflecting reduction of capital to the extent of $141,750 represented by 2,835 shares of priority stock purchased and retired under certificate filed Jan. 5 1935, resulting in crediting surplus with $14,803. d Before provision for accumulated undeclared dividends of $566,040 on the priority stock as at the last dividend payment date, Dec. 1 1935.—V. 141, p. 2752.

Valley Mould & Iron Corp.—*Recapitalization Plan Approved*—

The stockholders on Jan. 30 approved the capital readjustment plan proposed by the management. About 95% of the preferred shares and 88% of the common were voted in favor, it was announced. Details of plan are given in V. 141, p. 4028.

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Utilities Power & Light Corp.—*Quarterly Report*—

Earnings for 12 Months Ended Sept. 30 1935 (Company Only)

Income—	
Public utility subsidiary companies:	
Bond and debenture interest	$231,489
Dividends on pref. stock	2,668
Dividends on common stocks	1,306,437
Interest on loans	164,272
Utilities Power & Light Corp., Ltd.:	
Dividend on capital stock (Canadian dollars converted at par)	1,800,000
Interest on loans and advances	672
Non-utility subsidiary companies:	
Dividends on pref. stock	31,500
Dividends on common stocks	200,000
Interest on loans	116,254
Other companies:	
Bond interest	18
Dividends on common stocks	60,315
Rental income from real estate	11,111
Exchange profit on remittances from Greater London & Counties Trust, Ltd. in repayment of sterling advances	14,851
Profit on sale of securities	1,731
Miscellaneous interest and discounts	1,463
Total income	$3,942,782
x Administrative, accounting and general expenses	389,440
Provision for abandoned developments	45,000
Provision for depreciation	21,366
Interest on debentures	2,570,000
Interest on unfunded debt	112,142
Amortization of debt discount and expense	163,772
Normal and State taxes on debenture interest	30,449
Net income	$610,611

x After expense billed to subsidiary companies or charged to other accounts of $59,701.

Balance Sheet Sept. 30 1935 (Company Only)

Assets—		*Liabilities*—	
Invests., loans & advances:		Capital stock:	
x Public utility sub. cos	$59,698,731	7% cum.pref. stk. (par $100)	$18,053,400
Utilities Pow. & Lt. Corp., Ltd. cap. stock, loans and advances	13,115,894	Class A stock ($1 par)	1,642,989
x Non-utility sub. cos	9,976,851	Class B stock ($1 par)	1,167,882
Other cos., at cost less amounts written off—incl. cos. in receivership & in process of reorganization $1,953,717	2,332,662	Common stock (par $1)	2,210,879
Real estate	318,658	Capital surplus	18,506,144
Accounts rec., loans & advs.	1,366,003	Earned surplus (deficit) from Jan. 1 1933	3,009,898
Cash surr. value of policies on lives of officers (after deducting policy loans and liens of $332,386)—subject to moratorium expir'g 1938	25,439	30-year 5% gold debs., due Feb. 1 1959	36,000,000
Sub. cos. notes & accts. rec.	1,000,327	5½% 20-year gold debs., due June 1 1947	14,000,000
Accrd. int. & dividends	74,687	Contract obligation	85,800
Cash on hand & in banks	664,369	Accounts payable	14,136
Special deposits contra	174,367	Accrued int. on funded debt	556,666
Office furniture, equip. & automobiles—at cost, less depreciation	65,112	Accrued taxes & expenses	95,242
Unamortized debt discount & expense	2,952,052	Sub. co.: balance of amount received from sub. co. in 1931 representing deficiency in Federal taxes on a consolidated basis, which taxes have not yet been determined by or paid to the Treasury Department	673,752
Prepayments	17,143	Matured int. on funded debt, normal tax, &c.—funds on deposit—contra	174,367
Other deferred charges and items in suspense	23,722	Reserves	1,634,660
Total	$91,806,022	Total	$91,806,022

x After unearned interest reserves.

[Exclusive of British Subsidiary Companies]

Consolidated Statement of Income 12 Months Ended Sept. 30 1935 (Incl. Subs.)

Public utility operating revenues	x$29,813,406
Public utility expenses:	
Operating	11,927,384
Maintenance	1,735,492
Provision for retirement	3,077,548
Taxes, exclusive of income taxes	2,881,609
Public utility gross operating income	$10,191,372
Public utility non-operating income	155,292
Public utility gross income	$10,346,665
Non-utility gross income	532,415
Gross income	$10,879,079
Interest on funded debt	7,030,736
Interest on unfunded debt	266,665
Interest during construction capitalized	Cr27,569
Amortization of debt discount and expense	486,222
Normal and State taxes on bond interest and other charges	185,898
Provision for Federal and Dominion income taxes	430,420
Dividends on pref. stock paid or accrued	1,117,894
Net income of subs. available for cum. pref. stock divs. not declared or accrued	285,581
Minority interest in net income	20,458
Consolidated net income of subs., before providing for cum. pref. dividends not earned or declared	$1,082,773
Cum. pref. divs. of certain sub. companies not earned or declared	y1,122,658
Consolidated net loss of subsidiaries	$39,885
Utilities Power & Light Corp. & Utilities Power & Light Corp., Ltd.:	
Dividend from Greater London & Counties Trust, Ltd.	z2,952,750
Interest on loans to Greater London & Counties Trust, Ltd., less British income tax thereon	93,276
Interest and dividends from other companies (non-affiliated)	60,403
Exchange profit on remittances from Greater London & Counties Trust, Ltd., on repayment of sterling advances	16,016
Miscellaneous income	14,401
Balance	$3,096,963
Administrative, accounting and general expenses	375,058
Expenses billed to sub. companies or charged to other accounts	Cr59,701
Provision for abandoned developments	45,000
Provision for depreciation	21,366
Interest on debentures	2,569,132
Interest on unfunded debt	112,142
Amortization of debt discount and expense	163,772
Normal and State taxes on debentures interest	30,449
Consolidated net loss	$160,257

x No provision nas been made for possible reductions in rates of the Laclede Gas Light Co., ordered effective by the Missouri Public Service Commission. An injunction and a stay order have been obtained against the orders. If the orders were sustained, the operating revenue and net income of the company for the 12 months ended Sept. 30 1935, would be decreased by approximately $284,000. y This item represents the portion of cum. pref. dividends for the 12 months ended Sept. 30 1935, not declared or earned by certain subs. during that period. Such dividends become obligations of the individual companies when they are declared by such companies, but are not an obligation of Utilities Power & Light Corp. or its other subsidiaries. z This amount represents a dividend of £600,000 declared by Greater London & Counties Trust, Ltd. This dividend represents income of Greater London & Counties Trust, Ltd. for the 12 months ended Sept. 30 1935, to the extent of £100,471 or approximately $493,000, but if considered in relation to the consolidated income of the British companies, it represents income for the 12 months ended Sept. 30 1935, of £249,609, or approximately $1,226,000. The balance of the dividend represents income prior to Oct. 1 1934. In the above calculations pounds sterling were converted at $4.91⅛ (exchange rate at Sept. 30 1935).—V. 141, p. 3552.

Van Sweringen Co.—*Company and Six Units Seek Reorganization Under Section 77-B*—

The Van Sweringen Co. and its six subsidiaries, all real estate operating companies, on Feb. 3 were granted authority by Federal Judge Paul Jones at Cleveland to file a reorganization plan under Section 77-B of the Federal Bankruptcy Act.

The companies were permitted 30 days to perfect and submit their reorganization plans. These plans are to be submitted to William B. Woods, Federal referee in bankruptcy.

Coincident with the Court action, the Van Sweringen Co. issued a statement asserting that more than two-thirds of the holders of $8,000,000 in collateral mortgage trust bonds have agreed to the reorganization plan designed to treat all bondholders alike.

The six subsidiaries which joined in filing the petition were the Shaker Co., which controls the Shaker Square properties; the Lynnfield Co., the Shelmont Co., the Shaker-East View Land Co., the Crafton Land Co. and the Dysart Land Co.

The petition asserts that unpaid interest on the bonds is $1,890,522 and adds that "an immediate or forced sale of assets would result in great losses to shareholders and other creditors."

The largest portion of the debt listed in the petitions is inter-corporate. The Van Sweringen Co. alone loaned $8,252,599 to its subsidiaries, of which $7,736,437 was in investments and advances to the Shaker Co.

Assets of the Van Sweringen Co. were shown on the books as $44,393,031, while liabilities, also listed on the books, were $31,962,128.—V. 140, p. 4252.

Victor Oil Co.—*Pays 10-Cent Dividend*—

The company paid a dividend of 10 cents per share on the common stock, on Feb. 6 to holders of record Feb. 4. This was the first payment made since Aug. 24 1932 when a dividend of like amount was distributed.—V. 141, 290.

Viking Pump Co.—*May Retire Preferred Stock*—

At the annual meeting to be held on Feb. 13, stockholders will vote upon a proposal to retire the preferred stock at the call price of $40 a share. V. 141, p. 3396.

Vogt Mfg. Corp., Rochester, N. Y.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net profit (before taxes)	$236,566	$107,290	$79,564	$4,119
Reserve for taxes	------	------	------	1,500
Net profit	$236,566	$107,290	$79,564	$2,619
Dividends	150,000	50,000	------	30,000
Earns. per share on 100,000 shs. stk. (no par)	$2.36	$1.07	$0.80	$0.03

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$273,069	$234,532	y Common stock	$500,000	$500,000
U. S. govt. and marketable sec.	200,734	141,653	Surplus	801,843	567,849
Accts. receivable	316,049	151,627	Accounts payable	97,325	67,849
Value life insur.	36,963	34,135	Accruals	6,987	12,651
Inventory	196,007	177,447	Reserve for taxes	65,000	31,087
Cash in closed bks.	20,794	20,961			
Real est. not used	12,546	20,805			
Inv. in Waterloo Mills, Inc	------	1			
Mtge. receivable	31,300	24,400			
x Rl. est., plant, &c	380,988	368,872			
Deferred charges	2,704	5,002			
Patents	1	1			
Total	$1,471,155	$1,179,437	Total	$1,471,155	$1,179,437

x After depreciation of $366,638 in 1935 and $345,383 in 1934. y Represented by 100,000 shares of common stock (no par).—V. 141, p. 3877.

Wabash Telephone Co.—*Bonds Offered*—Granbery, Safford & Co., New York, are offering $1,000,000 1st mtge. 4½% 20-year sinking fund bonds, series A, at 100 and int. A prospectus dated Jan. 29 affords the following:

Dated Jan. 1 1936, due Jan. 1 1956. Principal and int. (J. & J.) payable at Harris Trust & Savings Bank, Chicago, trustee, or Chemical Bank & Trust Co., New York, in lawful money of the United States of America. Red. as a whole or in part or through operation of sinking fund at any time on 60 days' notice at par and int. plus a premium of 4% if red. on or before Jan. 1 1941; 3% if red. thereafter and on or before Jan. 1 1946; 2% if red. thereafter and on or before Jan. 1 1951; 1% if red. thereafter and on or before Jan. 1 1955; and if red. thereafter without premium. Coupon bonds in denom. of $1,000 registerable as to principal only.

Company—Incorp. in Illinois Nov. 8 1930. Telephone Bond & Share Co. owns 82.11% of the outstanding common stock and 84.55% of the outstanding 7% preferred stock. The balance of the company's outstanding stocks is owned by Illinois Bell Telephone Co.

On March 1 1931 the company commenced operations through the acquisition of the assets of and the assumption of the liabilities of the Kinloch-Bloomington Telephone Co. and Wabash Valley Telephone Co. Since such acquisition, the company has been engaged in operating telephone properties and in providing, without competition, local and toll telephone service in the following municipalities and certain adjacent rural communities and territory in the State of Illinois: Bloomington and Normal in McLean County; Paris, Chrisman, Metcalf, Redmon and Vermilion in Edgar County; and Marshall and West Union in Clark County. The population of the municipalities served aggregated 50,846, according to the 1930 census.

The company owns approximately 236 miles of toll pole lines and approximately 1,336 miles of toll wire, approximately 47% of which is located in McLean County.

The principal exchange of the company is located at Bloomington and is installed in premises owned in fee by the company. The exchange at Paris is also installed on premises owned in fee by the company. The exchanges at Normal, Marshall, Chrisman, Metcalf, Redmon, Vermilion and West Union are located on leased premises.

Stations in Service and Operating Revenues

	Years Ended Dec. 31—			9 *Mos. End. Sept. 30* '35
	1932	1933	1934	
Stations served at end of period	13,207	12,833	13,380	13,987
Local service revenues	$405,294	$364,790	$366,704	$288,677
Toll service	53,980	50,083	54,041	44,833
Miscell. operating revs.	11,489	11,549	11,161	9,987
Total operating revs.	$470,764	$426,423	$431,908	$343,498

Purpose—Net proceeds (estimated at $943,000) together with approximately $100,000 to be advanced by Telephone Bond & Share Co., and $7,000, from the funds of the company will be applied to the retirement by purchase and redemption of all of the 7% cumulative preferred stock which is presently outstanding in the aggregate par value of $1,040,000 exclusive of $60,000 held in the treasury of the company. Of the outstanding 7% cumulative preferred stock $879,300 is owned by Telephone Bond & Share Co. and $160,700 is owned by Illinois Bell Telephone Co. Subject to the sale of the bonds, Telephone Bond & Share Co. has agreed to sell to the company and the company has agreed to purchase the entire $879,300 preferred stock owned by Telephone Bond & Share Co. at a price of $871,265 plus an amount equal to accrued divs. from Jan. 1 1936, to the date of purchase. The remaining $160,700 of preferred stock has been called for redemption on Feb. 15 1936 at 105 and divs. To evidence the advance to be made to the company by Telephone Bond & Share Co., the company will deliver to Telephone Bond & Share Co. its promissory note in the amount of the advance, payable six months from its date and bearing interest at the rate of not to exceed 7% per annum.

Funded Debt and Capitalization

	Authorized	*Outstanding*
1st mtge. 4½s, series A (this issue)	x	$1,000,000
Common stock (par $100)	15,000 shs.	10,400 shs.

x The principal amount of first mortgage 4½% 20-year sinking fund bonds, series A, which may be issued under the indenture is not limited, but additional bonds may be issued only in accordance with the terms o

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the indenture securing the bonds. y After giving effect to the present financing and the retirement of the outstanding preferred stock.

Earnings for Stated Periods

	Year Ended Dec. 31			9 Mos. End.
	1932	1933	1934	Sept. 30 '35
Operating revenues	$470,764	$426,423	$431,908	$343,498
Oper. exp. & taxes other than Fed. income taxes	258,244	219,456	240,172	185,176
Balance	$212,520	$206,967	$191,735	$158,321
Interest income, &c.	1,711	827	1,248	544
Inc. before deprec., int., Federal income taxes	$214,232	$207,795	$192,984	$158,866
Depreciation	83,409	82,966	79,600	60,862
Net income before int. & Federal inc. taxes	$130,823	$124,828	$113,384	$98,004
Interest charges on $1,000,000 1st mtge. 4½s	45,000	45,000	45,000	33,750

The provisions for Federal income taxes made by the company amounted to $18,240 for 1932, $15,386 for 1933, $16,808 for 1934 and $13,435 for 9 months ended Sept. 30 1935.

Issuance—The issuance of these bonds is subject to authorization by the Illinois Commerce Commission.

Sinking Fund—Company will covenant that, so long as any bonds of series A are outstanding, it will establish a sinking fund and will deposit or cause to be deposited with the trustee under the indenture to the credit of the sinking fund on or before Jan. 1 1937, and on or before Jan. 1 in each year thereafter, an amount equal to 2% of the greatest aggregate principal amount of bonds of series A at any time outstanding under the indenture, to be applied to the redemption of the bonds (all as provided in the indenture).

Underwriters—Blyth & Co., Inc., Chicago, and Granbery, Safford & Co., New York, have entered into a contract with the company dated Jan. 21 1936, under which such underwriters have agreed, severally and not jointly, to purchase from the company $500,000 of the bonds, respectively (constituting an aggregate of $1,000,000 principal amount), at 96 and int.

Waltham Watch Co.—*To Retire Prior Preferred Stock on Conversion Basis*—

The directors in a letter to holders of the prior preference stock, offer them 1¼ shares of 6% preferred stock and $3 in exchange for each share of prior preference stock held. Such 6% preferred stock carries accumulated dividends of $2.43 per share.

The directors in the letter state that the company desires to put itself into a position to be able to pay dividends on the 6% preferred stock. It is now hampered by accumulated dividends on the prior preference stock amounting on Dec. 31 1935 to $28 a share. Several holders of prior preference stock have suggested this burden be eliminated and have offered the plan, which has received the approval of the directors, to exchange 1¼ shares of 6% preferred and $3 for each share of prior preference stock.

The offer of exchange will be open until Feb. 29 1936 at 12 noon.

The letter says further that the operating results for the year 1935 indicate a profit, after providing for taxes and depreciation, of $313,122. The inventory has been valued at the amount used for income tax purposes, which increased the profit by $83,133 over the method of inventory valuation previously used. Without this adjustment the earnings for 1935 amounted to $229,989. On the same basis, there was a loss of $315,350 in 1934, which indicates the operations of the company for 1935 were $545,339 better than for 1934.

There are outstanding 10,112 6-10 shares of prior preference stock. The company has in its treasury 22,251¾ shares of preferred stock and 28,131¼ shares of common B. If the foregoing offer is declared effective, it is proposed to recommend to the stockholders at the next annual meeting to be held on March 16, that substantially all stock of all classes (except about 300 shares common A reserved for employees) remaining in the treasury be canceled.—V. 141, p. 1952.

Walworth Co. (& Subs.)—*Preliminary Report*—

Earnings for 12 Months Ended Dec. 31 1935 (Before Reorganization)

Profit before depreciation and other deductions	$739,908
Depreciation taken on plant & equipment	445,687
Interest on notes & drafts	4,022
Interest on mortgage & debenture bonds	551,501
Provision for Walworth Alabama Co. pref. div. (before reorg.)	15,750
Consolidated net loss (before reorganization)	$277,052

Note—The above preliminary report is before giving effect to the reorganization and the figures represented are subject to annual audit and to year-end adjustments relating to inventories, reserves, &c.

The consolidated net loss is comparable with the net loss of $234,038 for the year 1934, on the basis of fixed charges and depreciation prior to reorganization. Had the fixed charges after reorganization been operative for the 12 months of 1935, the loss for the year, with the same depreciation, would have been reduced by $217,125.—V. 142, p. 139.

Warren Bros. Co.—*Time for Deposits Extended*—

The time for deposit of the company's notes and debentures under the deposit agreement by and between the company and State Street Trust Co., depositary, dated Sept. 23 1935 has been extended up to and including Feb. 29 1936.—V. 142, p. 139.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	$790,999	$680,011	$8,513,260	$7,697,226
Operating exp. & taxes	379,827	353,100	4,580,955	4,195,709
Net rev. from oper.	$411,172	$326,911	$3,932,305	$3,501,517
Other income (net)	1,601	2,155	35,736	35,651
Gross corp. income	$412,773	$329,066	$3,968,041	$3,537,168
Int. & other deductions	84,781	90,753	1,113,510	1,133,740
Balance	y$327,992	y$238,313	$2,854,531	$2,403,428
Property retirement reserve appropriations			640,606	625,146
z Dividends applicable to preferred stock for period, whether paid or unpaid			621,604	620,284
Balance			$1,592,321	$1,157,998

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Sept. 14 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Dec. 14 1935.—V. 141, p. 3877.

West Kootenay Power & Light Co., Ltd.—*Refunding*—

The company, a subsidiary of Consolidated Mining & Smelting Co. of Canada, is redeeming on March 1 its outstanding 1st mtge. series A 5% bonds of 1931 at 104 and int. There are approximately $6,000,000 bonds outstanding. It is understood that company is disposing privately of a bond issue carrying lower interest rate to Sun Life Assurance Co. of Canada, but details have not yet been announced.—V. 141, p. 3397.

West Penn Power Co.—*Bonds Called*—

All of the outstanding 1st mtge. 5% gold bonds, series A, have been called for redemption on March 1 at 105 and interest.

All of the outstanding 1st mtge. 5% gold bonds, series G, have been called for redemption on June 1 next, at 105 and interest.

Payment on both of the above issues will be made at the Chase National Bank, N. Y. City or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 142, p. 475.

Western Auto Supply Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$1,116,000	$1,116,000	$870,000	$666,862

—V. 142, p. 313.

Western Maryland Ry.—*Earnings*—

	Fourth Week of Jan.		Jan. 1 to Jan. 31	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$450,035	$435,902	$1,381,950	$1,265,328

—V. 142, p. 804.

Western Newspaper Union—*Revised Plan of Reorganization*—

A plan of reorganization pursuant to Section 77-B of the Bankruptcy Act, which has been approved by two committees representing the debenture holders has been submitted to the debenture holders for their approval. Special features of the plan follow:

Present Indebtedness and Capitalization

15-year 6% convertible gold debentures, due Aug. 1 1944	$3,650,000
7% cumulative preferred stock ($100 par)	1,500,000
Common stock (no par)	90,000 shs.

Indebtedness and Capitalization upon Consummation of Plan

Sinking fund debentures due Aug. 1 1949	$3,650,000
5% preferred stock ($100 par)	1,500,000
Common stock (no par)	90,000 shs.

Method of Effecting Plan—Proceedings will be instituted by the company in the U. S. District Court at Wilmington, Del., under Section 77-B of the Bankruptcy Act for reorganization and approval of the revised plan of reorganization. Upon obtaining such approval, the company's charter and by-laws will be amended to provide for revisions of preferred stock, common stock, voting rights and management and the present indenture agreement will be modified by execution of a supplemental indenture agreement to effect the modifications set forth in the revised plan.

Securities to Be Presently Issued

Sinking Fund Debentures Due Aug. 1 1949—The provisions of the indenture agreement dated as of Aug. 1 1929, will be modified and revised by execution of a supplemental indenture agreement, dated as of such date as the revised plan of reorganization may be declared effective and will provide for modification of certain provisions of the original indenture agreement, the revisions and modifications to be incorporated in the present debentures by means of a suitable legend and new interest coupons attached thereto. Modification of the present debentures will be made in the following respects:

Interest will be reduced from the flat rate of 6% per annum to the following: 2% per annum, payable semi-annually for the period commencing Feb. 1 1935, and ending Jan. 31 1938; 5% per annum, payable semi-annually, for the period commencing Feb. 1 1938, and ending July 31 1941; 5% per annum, payable semi-annually, for the eight year period commencing Aug. 1 1941, and ending Aug. 1 1949. For this period a minimum fixed rate of 5% annually will be paid, with up to an additional 1% per annum to be payable if earned, from the net earnings of the preceding fiscal year.

The maturity date of the present debentures will be extended for a period of five years from Aug. 1 1944 to Aug. 1 1949.

Provision will be made in the supplemental indenture for establishing a sinking fund, the proceeds of which shall be used for the purpose of purchasing, retiring or redeeming outstanding debentures prior to maturity. The sinking fund provision will not be effective until July 1 1938, and will provide that within 30 days after the close of the fiscal year ending June 30 1939, and annually each year thereafter, the company will cause to be used cash equal to 30% of the annual net earnings of the company for the preceding fiscal year to retire, purchase or redeem outstanding debentures.

The debentures may be called, in whole or in part, on Aug. 1 1939, at 105 or on any int. date thereafter, decreasing at the rate of ½ of 1% for each year after Aug. 1 1939.

The provisions of the present indenture agreement relative to conversion of the debentures into common stock will be eliminated.

Debenture holders will have the right to vote as a class to elect four directors of the company to represnet holders of debentures on the company's board of directors. Every registered holder of debentures outstanding shall be entitled to one vote for each $500 principal amount of debentures registered in his name, provided, however, that in the event a default shall occur in any one or more of the instances specifically set forth in this plan, under that part thereof relating to "common stock," and such default shall continue for a period of 90 days, the debenture holders shall have the power to remove the then existing board of directors and officers and shall be vested with full and exclusive voting rights to elect nine members of the new board of 13 directors, and the prferred and common stockholders shall each as a class have the power to elect two directors upon such new board. Said powers of the debenture holders shall continue only during the period of default and shall terminate when such default shall be cured or removed.

The plan provides for a finance committee of four members, two representing debenture holders, one the preferred and one the common stockholders.

5% Preferred Stock ($100 Par)—The former 7% cumulative preferred stock will be known as 5% preferred stock. The rights and preferences of the new 5% preferred stock will be substantially as follows:

The former 7% cumulative preferred stock will hereafter be known as the 5% preferred stock.

Dividend rate will be reduced from 7% to 5% per annum, and no dividends shall accrue or be payable out of earnings until after July 30 1938, and then only from net earnings accruing after June 30 1938. From and after July 1 1939, the holders of the 5% preferred stock shall be entitled to receive out of the net earnings for the preceding fiscal year, dividends to the full extent of such net earnings for said fiscal year, up to, but not in excess of, 5% per annum. Such dividends shall be payable upon Aug. 1 of each year, from and after Aug. 1 1939, and shall be cumulative only to the extent that same shall be payable out of net earnings for said fiscal year.

The holders of 5% preferred stock shall be entitled to vote as a class for two directors, provided, however, that in the event of the failure of the corporation to pay dividends, the voting rights of the holders of the common stock shall terminate and holders of 5% pref. stock shall be vested with all of the voting rights of the holders of the common stock, until such default shall have been cured.

Holders of the new 5% preferred stock shall be entitled to receive upon redemption or voluntary or involuntary dissolution or liquidation of the company's affairs, the sum of $105 per share, for each share of stock held together with all unpaid earned dividends accrued thereon.

All past and accumulated dividends upon the present outstanding 7% cumulative preferred stock and any amounts which shall accrue thereon will be waived and canceled by the issuance of the new 5% preferred stock.

Common Stock (No Par)—Holders of the common stock will continue to have full voting rights thereon subject to the voting rights of holders of debentures and of the new 5% preferred stock. The rights of the holders of the common stock as to dividends will not be altered except to the extent that no dividends shall be declared or paid on the same until July 1 1938, and then only from net earnings accruing after July 1 1938, and subject further to the provision that no dividends shall be declared or paid on the common stock as long as any earned dividends payable on the new 5% preferred stock remain accrued and unpaid.—V. 141, p. 1953

Western Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A preferred stock no par value, payable March 2 to holders of record Feb. 10. Accumulations after the current payment will amount to $1.12½ per share.—V. 142, p. 313.

Western Ry. of Alabama.—*Earnings*.—

December—	1935	1934	1933	1932
Gross from railway	$121,503	$106,293	$109,971	$90,034
Net from railway	6,200	def11,706	4,277	def17,412
Net after rents	5,479	def19,213	4,152	23,717
From Jan. 1—				
Gross from railway	1,365,498	1,298,765	1,246,673	1,233,228
Net from railway	def5,834	def28,267	def27,000	def129,048
Net after rents	def48,598	def55,651	def84,879	def151,163

—V. 142, p. 140.

Wheeling Steel Corp.—*Bonds Called*—

All of the outstanding 1st and ref. mtge. 4½% s. f. gold bonds, series B, due April 1 1953, have been called for redemption on April 1 at 102 and interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 142, p. 476.

Williamsport Wire Rope Co.—*Receiver's Report*—

Years Ended Dec. 31—	1935	1934
Net income after expenses, but before fixed charges, depreciation and Federal taxes	$317,425	$300,903

—V. 141, p. 4179.

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Wieboldt Stores, Inc., Chicago—*Plan Adopted by Stockholders—Retirement of* $3,573,400 *Bonds Also Approved*—

The stockholders on Nov. 21 approved a plan of reorganization under which ownership of four of company's five store properties will be acquired from the Wieboldt Relaty Trust. In addition, authorization was given for the retirement on Feb. 1 1936, of the $3,573,400 first mortgage 5½% bonds issued by the Stores in 1924 and 1925 under the name of W. A. Weiboldt & Co. The call price will be 100¾. The bonds are due Aug. 1 1939.

Elmer F. Wieboldt, president of the company, announced that no public financing will be needed to obtain funds for redemption of the present indebtedness. The Northwestern Mutual Life Insurance Co., he said, has agreed to lend the stores $3,750,000 at 4½% interest.

Repayments for 18 years of $75,000 semi-annually beginning Feb. 1 1938, are provided under terms of the loan, with a balance of $1,050,000 falling due Feb. 1 1956. The loan will be secured by a mortgage on the larger part of the real estate acquired as a result of the reorganization.

E. F. Wieboldt, President, says:

Company occupies its West Town, North Town, Midwest and South Town Stores under leases from Wieboldt Realty Trust. Its fifth store, in Evanston, is occupied under lease from a different lessor.

The five trustees of Wieboldt Realty Trust are also five of the nine directors of Wieboldt Stores, Inc.; and members of the Wieboldt family own or control a substantial majority of the voting shares of Wieboldt Realty Trust and of the stock of Wieboldt Stores, Inc.

The leases under which this company occupies the four stores terminate Sept. 30 2022. They provide an annual rental of 3% of net sales, with a minimum annual rental of approximately $775,000 and certain provisions for maximum annual rentals.

In 1932 the drastic decline in sales, resulting from the depression, compelled directors to request Wieboldt Realty Trust to reduce the minimum rental. Effective May 1 1932, the Trust reduced the minimum annual rental to $510,000, for the period ending Aug. 1 1939. To provide the company with additional working capital in 1931, the trust also loaned to this company $500,000, of which $200,000 has since been repaid, and the balance of $300,000 is evidenced by notes due Aug. 1 1939.

Also, on Aug. 1 1939, the $3,573,400 first mortgage 5½% bonds of this company become due. These bonds are the primary obligation of Wieboldt Realty Trust, which has agreed under its leases to this company to pay all principal and interest due on said bonds. The bonds must be paid or refunded not later than Aug. 1 1939 and Wieboldt Stores, Inc., on said date is obligated to meet the substantially higher rentlas provided by its leases and pay the $300,000 owed to Wieboldt Realty Trust.

The plan of reorganization is designed to accomplish:

(1) Cancellation of the $300,000 notes and the existing leases covering the four stores.

(2) Acquisition by Wieboldt Stores, Inc., of the four store properties and other assets.

(3) Extension of the maturity of the existing mortgage debt, thus obviating the need for converving cash in anticipation of the 1939 maturity, and enabling the company to resume dividends when warranted by current earnings.

Refunding of First Mortgage Bonds—On Feb. 1 1936, following the consummation of the plan of reorganization, Wieboldt Stores, Inc. plans to redeem the existing first mortgage debt, consisting of $3,573,400 first mortgage bonds at 100¾ and int. and for that purpose, plans to borrow $3,750,000, secured by a first mortgage on the properties of this company, including the store premises acquired under the plan. A commission of 1% will be paid for services in negotiating this loan. It is expected that this new first mortgage will mature Feb. 1 1956; will bear interest payable semi-annually, at the rate of 4½% per annum; and will provide annual sinking fund of $150,000 per year. Proceeds of the new mortgage, in excess of the sum required to retire the existing bonds, will be used to pay expenses connected with the reorganization plan and refunding operations, and to increase working capital.

Effect of Plan—The essential effect of the reorganization will be to terminate the company's liability for rent of the four stores, which amounts to 3% of net sales made therefrom, and therefore increases as sales increase, but amounts to a minimum of $510,000 annually until Aug. 1 1939 and a minimum of $775,000 annually thereafter. In lieu of the rent, the company, if the plan is consummated, and if the existing mortgage debt is refunded as contemplated, will pay annual interest of $168,750, on the refunding mortgage, and will also pay, when and as declared by the directors, cumulative preferred dividends of $175,867, making a total of $344,617. These apparent savings will, however, be accompanied by a substantial increase in the company's allowance for depreciation necessitated by the acquisition of the store properties. For the year ended Sept. 30 1935, the Wieboldt Realty Trust charged approximately $197,000 as depreciation on those properties.

Digest of Plan of Reorganization of Wieboldt Stores, Inc. and Wieboldt Realty Trust

The plan provides (1) that the authorized capital stock consisting of 275,000 shares (no par), of which 239,000 shares are issued and outstanding, shall be increased and classified so that the aggregate number of shares shall be 400,000, divided into classes as follows:

(a) 60,000 shares (par $50) 6% cumulative convertivle pref. shares, and

(b) 340,000 shares (no par) common shares.

The holders of preferred shares shall be entitled to receive dividends at rate of 6% per annum, payable quarterly January, &c., accruing from Oct. 1 1935. Dividends shall be cumulative. Pref. shares red. in whole or in part, on April 1 1941 or on any div. date thereafter, on 60 days' notice, at $52.50 per share and divs. In event of voluntary or involuntary liquidation of company, pref. shares shall be entitled to receive an amount equal to $52.50 per share and divs, and no more, before any distribution of assets shall be made to the holders of the common shares.

Preferred shares may be converted at any time on or prior to the date fixed for redemption into a like number of shares of fully paid and non-assessable common shares.

The company shall not, without the consent of the holders of at least two-thirds in interest of the preferred stock, at the time outstanding:

(a) Mortgage or subject to a lien or pledge any of its property or assets, except to secure an indebtedness not exceeding $4,000,000 for the purpose of redemption of the outstanding first mortgage 5½% gold bonds, due Aug. 1 1939, and for other corporate purposes, and to secure the renewal, extension or replacement thereof, provided, however, the company may, at any time, without such consent, secure an indebtedness exceeding $4,000,000, if at the time of the securing such indebtedness in excess of $4,000,000: (1) The value of the total assets of the company, as such assets appear upon the books of the company, as increased by the proceeds of such excess indebtedness, in excess of the aggregate outstanding principal amount of such indebtedness so increased and so permissibly issued and secured, together with accrued interest thereon, shall be equal to at least 2½ times all indebtedness of the company other than its indebtedness so secured or to be secured; and (2) the value of the total assets as such assets appear upon books of the company, as increased by the proceeds of such excess indebtedness, (*a*) if such proposed increase in secured indebtedness occurs on or before Oct. 1 1940, be equal to at least 1 2-3 times the total indebtedness of the company, including such proposed increase thereof, and (*b*) if such proposed increase in such secured indebtedness occur after Oct. 1 1940, be equal to at least two times the total indebtedness of the company, including such proposed increase thereof;

(b) Issue any debenture or other unsecured evidence of indebtedness maturing later than 12 months from and after the date of issuance thereof.

(2) The Wieboldt Realty Trust, as the owner thereof, shall convey and transfer to the company, all of the lands and buildings, including fixtures, appurtenances and equipment, in and from and with which the merchandise business of the company is carried on, and which are now leased from the Trust. Such conveyance contemplates all buildings and garages now operated by the company, excepting only the Evanston store properties and the Arthington Street warehouse, which are not owned by the Trust.

The Trust shall assign and transfer to the company all other of its assets of every kind and character, excepting only the properties, including all buildings and improvements thereon, located on West Ogden Avenue, South Ashland Boulevard and North Ashland Avenue, Chicago.

Such transfers to the company shall be made subject to the outstanding first mortgage 5½% bonds of the company, due Aug. 1 1939 (heretofore assumed by the Trust) and subject to all other indebtedness or liabilities of the Trust actually or contingently existing or accrued, all as of the close of business on Sept. 28 1935, excepting the following outstanding indebtedness of the Trust in principal amount (a) its mortgage notes aggregating $130,000 secured by liens upon the following perties and in the following amounts: Premises at 21-33 S. Ashland Boulevard, $30,000; premises at 1640-48 W. Ogden Ave., $50,000; premises at 200-206 S. Ashland Boulevard, $40,000; premises at 125 S. Ashland Boulevard, $10,000; and (b) its 6% debenture bonds, aggregating $480,000, due (as extended) Aug. 1 1939.

(3) The Trust shall receive from the company in exchange for such properties the following shares of the company: (a) $2,931,125 6% cumulative convertible preferred shares, and (b) 32,443 shares of its common stock.

(4) Concurrently with the exchange of said property of the Trust for said shares of the company, and Trust shall exchange such shares so received in such exchange with the holders of the shares and securities of the Trust (which at the closing date hereinafter mentioned, will constitute all of the outstanding shares and securities of the Trust) on the following basis:

(a) Each $1,000 outstanding 6% debenture bonds of the Trust, aggregating $480,000 due (as extended) Aug. 1 1939, shall be exchanged for: $725 (14½ shares) of Stores preferred stock, and 7 shares of Stores common stock. Accrued interest on such debenture bonds to Nov. 1 1935, shall be paid by the company to the holders thereof prior to such exchange.

(b) Each $1,000 of the outstanding $1,425,000 of 7% cumulative first preferred shares of the Trust, together with all rights of the holders to unpaid accumulated or accrued dividends thereon, shall be exchanged for: $725 (14½ shares) of Stores preferred stock, and 10 shares of Stores common stock.

(c) Each $1,000 redemption price ($100 par) of the $2,500,000 aggregate redemption price, of the outstanding 6% cumulative second preferred shares of the Trust, together with all rights of the holders thereof to unpaid accumulated or accrued dividends thereon, shall be exchanged for: $620 (12 2-5 shares) of Stores preferred stock, and 5 shares of Stores common stock.

(d) Each of the outstanding 23,330 common shares of the Trust shall be exchanged for: 1-10th of a share of Stores common stock.

The Trust shall forthwith cancel such shares and securities of the Trust so received by it in such exchange.

(5) Prior to such exchanges, the Trust shall dispose of all properties not in this plan to be conveyed to the company and liquidate, compromise and discharge all of its outstanding mortgage notes except those subject to which the transfer is to be made as provided above and upon the consummation of the exchanges of all stocks and securities, the Trust shall thereafter be terminated.

(6) The exchange of properties between the Trust and the company shall be effective as of the close of business, Sept. 28 1935, and all additions, diminution, charges, earnings or losses arising in connection with the operation in the usual course of business of the Trust and ownership of such properties and assets transferred by the Trust to the company between said date and the closing date, shall accrue to or be chargeable to the company. All leases from the Trust to the company shall be canceled on the closing date as of the close of business on Sept. 28 1935.

Balance Sheet Sept. 28 1935 (*Wieboldt Stores, Inc.*)

Assets—		*Liabilities*—	
Cash	$487,323	Notes payable—to bank	$200,000
Tax anticipation warrants	3,903	Accounts payable	1,404,324
Notes and accts. receivable	1,448,249	Accrued Federal, State and local taxes (estimated)	424,521
Inventories	3,080,022	Accrued interest	4,107
Other assets	100,279	Long-term notes (1939)	300,000
Permanent assets (net)	782,203	Reserves	70,820
Deferred assets	111,082	Common stock (238,000 shs.)	2,974,913
		Capital surplus	3,921
		Earned surplus	630,454
Total	$6,013,060	Total	$6,013,060

Note—Company is contingently liable as original maker of first mortgage bonds totaling $3,865,000, of which $291,600 are held in the treasury of Wieboldt Realty Trust. This liability was assumed by the Wieboldt Realty Trust at the time it acquired the properties on which the bonds are a first mortgage.—V. 141, p. 4029.

Wil-Low Cafeterias, Inc. (& Subs.)—*Earnings*—

Earnings for Years Ended Sept. 30

	1935	1934
Sales	$3,725,535	$3,948,007
Miscellaneous stores income	1,262	1,251
Total income	$3,726,797	$3,949,259
Cost of sales, operating and general expenses	3,660,786	3,712,656
Provision for depreciation of equipment and amortization of leaseholds and improvements thereto	125,596	116,323
Net profit	loss$59,585	$120,278
Earned surplus beginning of period	379,831	613,313
Total surplus	$320,246	$733,591
Surplus charges	77,573	353,760
Earned surplus	$242,672	$379,831

Note—Unpaid cumulative dividends on preferred stock amounted to $543,439 at Sept. 30 1935 (not including accrued dividends for the two months not due).

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$35,060	$65,838	Accounts payable	$211,889	$250,774
Accounts receivable (commissary sales)	------	15,404	Notes payable	114,794	120,047
Other accts. receiv. & accrued int. rec'le.	851	2,070	Accrued accounts	32,010	49,578
Notes rec. (Stewart's Cafeterias, Inc. & affiliated cos)	5,153	------	Notes payable and accrued interest	------	8,024
Inventories	62,169	83,414	Rent security deposit	600	------
Cash surr. value of life insurance policies (less loans, $4,514)	------	1,910	Lease security deposits payable	------	514
y Notes & accts. rec. & accrd. int. from sale of stores	7,501	11,230	Res. for conting'cies	25,900	------
Cadillac Restaurant, Inc. (less reserve, $26,864)	------	1	x Capital stock	271,243	271,243
Leaseholds, improvements, thereto and equipment, &c.	751,245	860,438	Earned surplus	242,672	379,831
Good-will	1	1			
Deferred debit items	36,230	39,703			
Total	$898,210	$1,080,013	Total	$898,210	$1,080,013

x Represented by 41,803 shares of no par preference stock and 105,525 shares par $1 common stock. y After reserves of $29,664 in 1935 and $14,846 in 1934.—V. 142, p. 640.

Wisconsin Hydro Electric Co.—*Resumes Preferred Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. preferred stock, par $100, payable Feb. 10 to holders of record Feb. 3. This payment will be the first made since Oct. 2 1933 when a regular quarterly dividend of $1.50 per share was distributed.

Accumulations after the payment of the Feb. 10 dividend will amount to $12.75 per share.—V. 140, p. 3066; V. 139, p. 783; V. 137, p. 4362, 2809.

(F. W.) Woolworth Co.—*Sales*—

Month of January—	1936	1935	1934	1933
Sales	$16,983,089	$17,147,967	$18,137,412	$15,844,684

Extends 40*-Cent Price Policy*—

The sale of merchandise items retailing up to 40 cents is being extended by the company to its more than 1,900 stores in this country, officials of the company said on Feb. 4.

They added that while the introduction of the higher price goods was proceeding there was "nothing new" in the experiment of stocking higher price goods, which was begun originally in Canadian stores of the chain last October.—V. 142, p. 805.

(F. W.) Woolworth Co., Ltd.—*Final Dividend*—

The directors have declared a final dividend of 66 4-5 cents per share on the American Depository receipts for ordinary shares, payable Feb. 8 to holders of record Jan. 14.—V. 142, p. 640.

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WJR, the Goodwill Station, Detroit—*Earnings*—

Calendar Years—	1935	1934	1933
Oper. revs., sales of radio advertising	$994,132	$771,142	$551,014
Operating expenses	236,334	199,502	185,635
Selling & administrative expenses	281,679	221,703	188,871
Maintenance & repairs	6,949	12,864	7,014
Depreciation	21,437	9,057	7,029
Amortization of leasehold impts	3,177	1,588	------
Taxes (other than income taxes)	8,894	5,447	3,357
Rents	6,661	6,480	6,480
Royalties	47,690	33,318	19,036
Provision for doubtful notes & accts	*Cr*216	6,285	19,178
Operating profit	$381,524	$274,894	$114,411
Dividends	2,980	2,475	175
Interest on marketable securities	6,987	6,777	6,128
Profits on securities sold	------	14,517	------
Miscellaneous other income	1,508	782	5,837
Operating profit & other income	$393,000	$299,447	$126,552
Losses on securities sold	9,399	------	650
Losses on capital assets	------	1,431	160
Interest—miscellaneous	109	126	65
Provision for Federal income taxes	57,888	41,087	18,045
Net profit	$325,602	$256,802	$107,631
Previous earned surplus	514,573	402,371	343,240
Total	$840,176	$659,173	$450,871
Writing down claims agst. closed bks	11,063	------	------
Dividends—Cash	146,400	144,600	48,500
Stock	a600,000	------	------
Capital surplus applied to payment of stock dividend	*Cr*25,488	------	------
Balance earned surplus	$108,200	$514,573	$402,370
Earnings per share on 130,000 shares capital stock (par $5)	$2.50	$1.97	$0.82

a Stock dividend paid in Sept. 1935, 1200%.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Cash on hand & in banks	$221,571	Accounts payable	$35,759
Marketable securities, at cost (aggregate quoted mkt. val. $208,855)	206,500	Taxes, other than income taxes	3,500
		Provision for Fed. income taxes	57,888
Notes receivable	673	Capital stock (par $5)	650,000
Accounts receivable	x99,310	Earned surplus	108,200
Accrued interest receivable	725		
Cash surrender value of life insurance policies	11,098		
Claims against closed bank, at estimated realizable value	10,786		
Land, bldgs., broadcasting & studio equipment, & furniture & fixtures	y295,813		
Prepaid expenses	8,869		
Total	$855,349	Total	$855,349

x After reserve for doubtful notes and accounts of $5,698. y After reserve for depreciation of $111,189.—V. 142, p. 477.

Woods Mfg. Co., Ltd.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Operating income	a$108,089	a$232,020	$170,617	$123,699
Bond int. and discount	55,232	37,116	39,451	42,215
Depreciation	33,492	65,707	61,634	33,314
Directors' fees	2,500	2,500	------	------
Officers' & management salaries	36,475	------	------	------
Legal fees	171	------	------	------
Proportion of bond discount written off	1,100	------	------	------
Prov. for loss in invests.	------	3,000	------	------
Income taxes	2,000	19,600	10,325	1,414
Net income	loss$2,882	$104,098	$59,207	$46,756
Previous surplus	410,652	306,554	247,347	200,591
Proceeds of life insurance	*Cr*100,000	------	------	------
Additional income taxes prior years	*Dr*2,617	------	------	------
Profit & loss balance	$505,153	$410,652	$306,553	$247,347

a Includes miscellaneous income of $7,346 in 1935 and $3,493 in 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant, &c.	$1,505,709	$1,536,552	Preferred stock	$1,528,300	$1,528,300
Good-will	1	1	x Common stock	36,660	36,660
Cash	33,325	14,669	Bonds	587,000	600,500
Accts. receivable	341,442	339,538	Bank loans	------	170,000
Misc. investments	4,899	4,899	Accounts payable	218,305	170,530
Inventories	966,586	1,011,782	Accrued interest	8,827	9,300
Prepaid expenses	31,661	29,505	Res. for inc. taxes	7,008	19,600
Deferred charges	7,629	8,595	Surplus	505,153	410,652
Total	$2,891,253	$2,945,542	Total	$2,891,253	$2,945,542

x Represented by 17,106 no par shares. y After reserve for depreciation of $1,562,946 in 1935 and $1,529,453 in 1934.—V. 140, p. 1326.

Yates American Machine Co.—*Reorganization Plan*—

As noted in our issue of Nov. 23, p. 3397, the plan of reorganization as amended was confirmed by the U. S. District Court for the Western District of Wisconsin on Oct. 8 pursuant to Section 77-B of the Bankruptcy Act.

The outstanding capital stock, funded debt and other indebtedness affected by the plan, as of March 31 1935, are as follows:

Purchase money 1st mortgage 6½% sinking fund gold bonds, due Oct. 1 1935	$414,000
1st mortgage 6½% sinking fund gold bonds of P. B. Yates Machine Co (assumed) due March 1 1939	975,000
Federal income tax assessment for additional income taxes for years ending June 30 1926 and June 30 1929, and as transferee of American Woodworking Machinery Co. for the fiscal year ended Sept. 30 1924	a199,111
Other unsecured indebtedness—Due to E. J. Dalton, president	20,500
Participating preference stock (no par)	135,000 shs.
Common stock (no par)	135,000 shs.

a This assessment bears interest from May 24 1934, at the rate of 1% per month.

Reorganization of Company—Company shall be reorganized by amendment of its certificate of incorporation so as to effect such changes as shall be necessary to carry out the plan, by cancellation of the trust indentures securing the 1935 bonds and the 1939 bonds, respectively, and by the execution of a new trust indenture, to secure new bonds provided for by the plan.

Securities Authorized to Be Issued Under the Plan by Reorganized Company

1st mortgage sinking fund bonds, due Oct. 1 1944	$1,389,000
Capital stock (par $5)	1,000,000

Stock purchase warrants entitling the holders thereof to purchase an aggregate of 40,000 shares of capital stock on or before Jan. 1 1939 at following prices: $5 per share if purchased on or before Jan. 1 1937, $7.50 per share if purchased after Jan. 1 1937 and on or before Jan. 1 1938, and $10 per share if purchased after Jan. 1 1938 and on or before Jan. 1 1939.

The first mortgage sinking fund bonds, due Oct. 1 1944 will be dated Oct. 1 1934, payable Oct. 1 1944. Interest payable semi-annually, beginning Oct. 1 1935, provided consolidated net current assets shall equal or exceed $1,000,000 and will not be reduced below that amount by such payment of interest.

As one of the main objects of the plan is to conserve the company's present cash working capital and to relieve it of unduly burdensome fixed charges during the transition toward the hoped-for improvement in the company's business, the plan provides for smaller interest payments at fixed rates during the earlier years, with increased fixed rates in later years. In addition to interest at the fixed rates, interest will be payable up to an aggregate of 6½% (including interest at fixed rates), but such additional interest will be payable only out of available net income.

Interest will be payable at the following fixed rates per annum for the periods speficied below:

Year ending Sept. 30 1935	1%
Oct. 1 1935 to March 31 1937	2%
April 1 1937 to March 31 1940	3%
April 1 1940 to March 31 1943	4½%
April 1 1943 to Sept. 30 1944	5½%

Interest will be payable upon the bonds, in addition to the fixed interest April and October in each year beginning Oct. 1 1935, up to but not exceeding the following rates per annum for the periods specified below, but only out of available net income.

Maximum Rates per Annum of Interest Payable Out of Available Net Income

Year ending Sept. 30 1935	5½%
Oct. 1 1935 to March 31 1937	4½%
April 1 1937 to March 31 1940	3½%
April 1 1940 to March 31 1943	2%
April 1 1943 to Sept. 30 1944	1%

Fixed interest and income interest will be payable in the amounts and at the dates specified only in case consolidated net current assets of the reorganized company, shall upon the June 30 or Dec. 31 (as the case may be) next preceding the interest payment date, be not less than $1,000,000, and in cash the payment of such interest will be reduce such net current assets to an amount below $1,000,000.

Fixed interest shall, however, in all cases be cumulative, and if and to the extent not paid upon the regular semi-annual interest payment date, shall become due and payable upon the interest payment date next following June 30 or Dec. 31 (as the case may be) upon which the reorgainzed company shall have consolidated net current assets in excess of $1,000,000, provided such payment will not reduce such net current assets to below $1,000,000; and such interest shall in any event become payable upon maturity of the bonds.

Directors—The initial board of directors of the reorganized company, to hold office until the annual meeting to be held in the calendar year 1936, will consist of the following:

E. J. Dalton; W. C. Freeman, Chicago, Ill.; Alvin Haas, Beloit, Wis.; Martin C. Remer; Joseph H. Kelly, Chicago.

Distribution of New Securities, and Adjustment of Income Tax Liability

(1) The holders of the 1935 bonds and of the 1939 bonds will receive the following new securities for each $1,000 principal amount of bonds:

(a) $1,000 of the first mortgage sinking fund bonds of the reorganized company, due Oct. 1 1944 and (b) 30 shares of capital stock of the reorganized company.

Adjustment in cash will be made to the holders of the 1939 bonds for interest for the month of September 1934, by paying to said holders, in cash, interest for said month of September 1934, in the amount provided in the indenture securing the 1939 bonds, in order that the holders of the 1939 bonds shall be upon an equality in all respects with the holders of the 1935 bonds as to payment of both interest and principal.

(2) All indebtedness to E. J. Dalton shall be canceled and shall not be p aid by the reorganized company.

(3) The holders of the participating preference stock will receive one hare of capital stock of the reorganized company for each two shares of uch participating preference stock.

(4) The holders of the common stock will receive stock purchase warrants pro rata, entitling them to purchase an aggregate amount of 40,000 shares of the capital stock of the reorganized company, on or before Jan. 1 1939, at following prices:

$5 per share if purchased on or before Jan. 1 1937; $7.50 per share if purchased after Jan. 1 1937 and on or before Jan. 1 1938, and $10 per share if purchased after Jan. 1 1938 and on or before Jan. 1 1939.

(5) The reorganized company shall assume and pay the Collector of Internal Revenue for the District of Wisconsin the sum of $125,000 as follows: $15,000 immediately upon confirmation of the plan by the court; $10,000 within 90 days from the date of the approval by the court of the plan $20,000 on or before May 1 1936; $20,000 on or before May 1 1937; $20,000 on or before May 1 1938; $20,000 on or before May 1 1939; $20,000 on or before May 1 1940; together with interest at the rate of 6% per annum from and after May 1 1935.

The payment of the $125,000 and issue of 17,859 shares of capital stock of (referred to below), shall be in lieu of the total outstanding assessed income tax liability of the company in the sum of $199,111, and interest thereon.

There shall be issued to and in the name of the United States of America 17,859 shares of capital stock. Said stock shall be endorsed in blank and deposited with such bank or trust company as escrow agent as the Commissioner of Internal Revenue may designate under an agreement between the reorganized company and the escrow agent, in form to be approved by the reorganized company and the Commissioner of Internal Revenue, which shall provide substantially as follows:

That the 17,859 shares of stock shall be held by the escrow agent, subject to the right of the Commissioner of Internal Revenue to direct that all or any part of the stock be sold at public or private sale at any time or from time to time, at such price or prices as the Commissioner of Internal Revenue may designate or approve, provided, however, that none of such stock shall be sold to any purchaser or purchasers other than the reorganized company unless the stock so to be sold shall first have been offered to the reorganized company at a price not greater than the price at which it is proposed to sell the same to others, or which shall have been bona fide offered by others, nor unless the reorganized company shall have failed to accept such offer within 10 days after the receipt of such offer by the reorganized company. All proceeds from the sale of said stock, and dividends paid thereon while in the hands of the escrow agent shall be paid over to or upon the direction of the Commissioner of Internal Revenue until there shall have been paid to him or upon his direction the following amounts in the following order:

(a) $74,111 plus interest upon the unpaid portion thereof at the rate of 6% per annum from Jan. 2 1935, to the date of each such payment, said amount being the difference between the total assessment of $199,111,and $125,000 to be paid in cash instalments with interest; and

(b) $15,182 being interest accrued to Jan. 2 1935 upon the assessment of $199,111 but without interest upon the sum of $15,182.

Whenever there shall have been paid as aforesaid to or upon the order of the Commissioner of Internal Revenue the amounts set forth above the escrow agreement shall terminate and any balance of stock then remaining in the hands of the escrow agent shall be delivered to the reorganized company.

Initial Outstanding Capitalization of Reorganized Company

First mortgage sinking fund bonds, due Oct. 1 1944	$1,389,000
Capital stock (127,029 shares)	635,145
Stock purchase warrants for 40,000 shares of capital stock.	

Of the unissued 72,971 shs. of capital stock 40,000 shares will be reserved against the exercise of the stock purchase warrants, and the balance 32,971 shares) will be reserved for issue to meet furute needs of the reorganized company.—V. 141, p. 3397.

(J. S.) Young Co.—*Pays $2 Extra Dividend*—

An extra dividend of $2 per share was paid on the common stock, par $100, on Jan. 31 to holders of record Jan. 21. A similar extra was paid on Feb. 19 1935. The regular quarterly dividend of $1.50 per share was paid on Jan. 2 last.—V. 140, p. 2208.

CURRENT NOTICES

—Hirsch, Lilienthal & Co., 165 Broadway, New York City, have issued a booklet containing anaylyses of stocks representing companies in the building industry.

—Great Northern Bond & Share Co., Incorporated, and Great Northern Investing Co., Incorporated, announce the removal of their offices to 30 Broad St.

—Fisher & Ross, members New York Stock Exchange, announce that I. William Perlman, formerly with Emanuel & Co., has become associated with them.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 7 1936

Coffee—On the 1st inst. futures closed 3 to 7 points higher for Santos contracts, with total transactions 22,250 bags. Rio contracts closed 1 to 4 ppints higher, with sales of 2,000 bags. Rio prices were still 7 to 10 points below the previous highs. Rio de Janeiro futures aere 25 to 50 reis lower, while the open market exchange rate was unchanged at 17 milreis to the dollar. The Havre futures market was unchanged to 1 franc lower. On the 3d inst. futures closed unchanged to 3 points lower for Santos contracts. Total transactions were 13,250 bags. Rio contracts closed 9 to 12 points lower, with transactions totaling 10,750 bags. Rio de Janeiro futures were 75 to 100 reis lower. Cost and freight offers from Brazil were 5 to 20 points higher than those ruling at the end of the previous week, with Santos Bourbon 3-5s at from 9.00 to 9.10 cents. Local spots unchanged with trading quiet. Havre futures were ¾ to 1¼ francs higher. On the 4th inst. futures closed 8 to 10 points lower for Santos contracts, with transactions totaling 20,750 bags. Rio contracts closed 8 to 9 points lower, with transactions totaling 6,000 bags. Rio de Janeiro futures were 25 reis higher to 25 reis lower, while the open market exxhange rate was 90 reis improved at 16.75 milreis to the dollar. Brazilian cost and freight offers were unchanged to 10 points higher, with Santos Bourbon 4s at from 8.80 to 9.20c. Local spot prices were unchanged. Havre futures were ¼ to 1 franc higher. On the 5th inst. futures closed 5 to 7 points higher for Santos contracts, with total transactions of 21,500 bags. Rio contracts closed 9 to 11 points higher, with total sales of 10,250 bags. Rio de Janeiro futures were 50 reis lower to 50 reis higher, while the open market exchange rate was 150 reis weaker at 16.9 milreis to the dollar. Mild coffees continued firm with Colombian "Manizales" up ¼c. to 12¾c. Havre futures were 1¼ to 1¾ francs lower.

On the 6th inst. futures closed 3 to 6 points higher for Santos contracts, with total transactions of 18,750 bags. Rio contracts ended 3 to 5 higher with sales of 4,250 bags. Rio de Janeiro futures were 50 to 125 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher with Santos Bourbon 4s at from 8.90 to 9.20 cents. The sustained strangth of mild coffees provoked considerable comment. Colombian manizales, after sales at 12¾ cent, were quoted at 12 to 13 cents against 12¼ cents last week. Havre futures were unchanged to 1 franc higher. To-day futures closed 2 to 5 points for Rio contracts, with sales of 20 contracts. Santos contracts closed 1 to 2 points off, with transactions totalling 32 contracts. Continued strength was reported in mild coffees, with the market reported cleared of Colombian Manizales at 13c. Cost and freight offers from Brazil were unchanged to 10 points higher with Santos Bourbon 4s at from 9.00 to 9.15c. generally. Rio de Janeiro futures were 50 to 75 reis lower, with the open market exchange rate offsetting this decline by improving 30 reis to 16.82 milreis to the dollar. Havre futures were ¼ to ¾ francs lower. Rio coffee prices closed as follows:

March	5.21	September	5.60
May	5.37	December	5.70
July	5.51		

Santos coffee prices closed as follows:

March	9.02	September	9.11
May	9.11	December	9.14
July	9.08		

Cocoa—On the 1st inst. futures closed 1 point up in all positions. Demand continues to broaden, with Wall Street and manufacturers conspicuous on the buying side. Hedge selling from Brazil and profit-taking accounted for the major portion of the selling. Total transactions for the short session amounted to 128 lots, or 1,715 tons. Closing: Mar., 5.21; May, 5.29; July, 5.37; Sept., 5.43; Oct., 5.45; Dec., 5.50. On the 3d inst. futures closed unchanged to 2 points higher, with transactions totaling 290 lots, or 3,886 tons. Wall Street interest is reported as widening, there being a steady flow of orders from commission house channels. Manufacturers are reported buyers of the forward options. Closing: Mar., 5.22; May, 5.30; July, 5.37; Sept., 5.45; Oct., 5.47; Dec., 5.52. On the 4th inst. futures closed unchanged to 1 point higher. Wall Street buying was again in evidence, especially in the distant options. The buying in the near months was attributed largely to hedge covering by dealers. Spot cocoa ruled at a premium of 30 points over the March delivery. New York warehouse stocks showed a reduction of 1,878 bags, which brought the total down to a new low mark. Total transactions in futures reached 137 lots, or 1,836 tons. Closing: Mar., 5.22; May, 5.30; July, 5.38; Sept., 5.45; Oct., 5.47; Dec., 5.52; Jan., 5.55. On the 5th inst. futures closed 7 to 8 points lower. Total transactions reached 261 lots, or 3,497 tons. Under pressure of liquidation, chiefly in the March delivery, prices eased off. There was also considerable hedge selling of this month. This setback was looked for in view of the long-sustained advance. However, there still appears an excellent demand for spot cocoa, and this should prove quite a sustaining factor in the market for futures notwithstanding the slight setbacks from profit-taking and readjustments from time to time. The generality of traders appear to take a bullish view of the cocoa situation. Closing: Mar., 5.14; May, 5.23; July, 5.31; Sept., 5.37; Oct., 5.40; Dec., 5.45.

On the 6th inst. futures closed 3 to 4 points up, with transactions totalling 89 lots or 1,193 tons. London showed improvement and closed at the season's highs. Closing: Mar. 5.18; May 5.27; July 5.34; Sept. 5.42; Oct. 5.44; Dec. 5.49. To-day futures closed 3 to 4 points up. Cocoa continued its advance, reaching a level only 1 point under the high seasonal record prices. Wall Street and trade interests were buyers, while some hedge selling was done by Brazilian producers against the 1936–37 crop. Closing: Mar. 5.22; May 5.30; July 5.37; Sept. 5.45; Oct. 5.47; Dec. 5.52; Jan. 5.55. Total sales 272 contracts.

Sugar—On the 1st inst. futures closed unchanged to 1 higher, with transactions of only 150 tons. Quiet also prevailed in the market for raws. Uncertainty over the tax situation is having a disturbing effect. Offers were thought to include Cubas for March shipment at 2.45 cents c. & f., or 3.35c. duty paid, while offers of duty free sugars were generally at 3.40c. Refined prices were unchanged at 4.65c. London continued to decline, closing ¼ to ¾d. lower. On the 3d inst. futures closed 1 to 2 points lower, with total transactions registering 6,250 tons. In the market for raws there was no pressure of offerings. Duty frees were offered from 3.40c. up with the exception of one or two lots of Puerto Ricos, which were 3.38c. Cubas were at 2.50 c. & f. Refined remained unchanged at 4.65c. with little business being done. London futures were unchanged to ¼d. lower. Raws were offered at 4s. 7½d. or about .92½c. f. o. b. Cuba, with interest lacking. On the 4th inst. futures closed 2 to 3 points lower, with transactions totaling 9,600 tons. A moderate interest in cargo lots of duty frees at 3.55c. was reported, with offers ranging from 3.38 to 3.40c., generally. Licht, European statistician, estimates European beet sugar production at 6 507,000 metric tons without Russia, which he figures at 2,000,000, an increase of 301,000 tons above his Dec. 1 estimate, of which Russia accounts for 250,000 tons. This was less than expected, and compares with production last season of 7,058,000 tons for Europe and 1,500,000 for Russia. London was barely steady. Futures were ½ to ¾d. higher, while raws were unchanged and refined marked down 1½d. per hundredweight. On the 5th inst. futures closed 2 to 4 points lower. Total transactions were 7,400 tons. In the market for raws the spot price declined 5 points to 3.30c. Duty free offers were generally from 3.35c. up, but refiners were not reaching due to the tax confusion which has greatly curtailed this business. It was reported from Washington that authorities might meet soon to discuss possible taxes as substitutes for the invalid processing levies. In London futures were ¼ to ½d. lower, while the market for raws was generally held at 4s. 11¼d. or about .94c, f. o. b., Cuba. American bought 8,000 tons of Philippines. Feb.-March shipment at 3.22c., not changing spot price.

On the 6th inst. futures closed 7 to 8 points up. This advance was on a comparatively light demand, total transactions being only 11,000 tons. There was nothing special in the news to account for this sudden firmness. A strong undertone prevailed to the close. In the raw market two sales were reported at 3.30 cents, unchanged, Pennsylvania taking 2,000 tons of Philippines due Feb. 20, and National contracting for 4,100 tons of Puerto Ricos, second half Mar. shipment. Offers were generally from 3.35c. for duty frees with Cubas not known to be openly offered. There was a decline of 20 points in refined to 4.25 cents, announced by western beet companies for Chicago and the West. C. & H. and McCahan Sugar Refining met this decline with a 4.25 cents price. Local refiners so far have not followed. London futures were 1-6 to ¾d higher. Reports from abroad were to the effect that the British Colonial office had conferred Dutch authorities regarding the much talked of "International Sugar Conference" possibilities. To-day futures closed unchanged to 1 point up. The market was inclined to sag in the early trading, but on news of renewed activity in the market for raws, prices turned firm. In the raw market sales of several lots at prices ranging from 3.38 to 3.43 cents were reported. No change in the local refined sugar market was reported, although a reduction to meet the cut in refined beet sugar is expected in some quarters. London futures were unchanged to ¼d. higher. Raws were sold at about 0.95 of a cent a pound f. o. b. Cuba.

Prices were as follows:

July	2.41	January	2.17
March	2.37	May	2.39
September	2.42	November	2.43

Lard—On the 1st inst. futures closed 5 points higher, this being attributed to the steadiness of hogs and the firmness

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of the grain markets. What little selling took place appeared to be hedging. The undertone at the close was firm. Lard stocks issued after the close of the market showed an increase of 11,182,000 pounds for the month of January and total stocks now are 29,260,000 pounds, against 65,457,000 pounds on Jan. 31 1935. An increase in hog receipts is looked for as weather moderates. Total receipts at the principal Western markets on Saturday were 15,100 against 17,600 for the same day last year. Hog prices at Chicago were nominally steady at Friday's finals. The top price was $10.25 and the bulk of sales ranged from $9.85 to $10.25. Liverpool lard futures closed irregular 6d. lower on spot position, 6d. higher on May and 2s. 6d. higher on the distant July. On the 3d inst. futures closed 5 to 10 points off. Hedge sales and selling for speculative account as a result of the bearish monthly statistical report, caused prices to ease off. Hog receipts at Chicago were rather light and prices showed an advance of 25c. Continued unfavorable weather conditions throughout the country are of course curtailing marketings of hogs. Total receipts for the Western run were 70,000 against 65,200 for the same day last year. The top price at Chicago was $10.50, and the bulk of sales ranged from $10.10 to $10.40. Over the week-end it was reported that Germany purchased 4,000,000 pounds of lard. Liverpool lard futures closed steady, unchanged to 3d higher, with trading light. On the 4th inst. futures closed unchanged to 2 points lower. There was a further sharp advance in hog prices, but this influence was nullified by bearish monthly statistics. According to this statistical report issued in Chicago yesterday, large stocks at seven leading packing points increased 15,000,000 pounds in January 1936, against a decrease of 11,000,000 pounds in January 1935. Hog prices at Chicago closed at 10c. to 25c. higher, owing to the light run of hogs to the principal Western markets. Total receipts for the Western run were 41,700 against 86,700 for the same day a year ago. Most of the sales at Chicago ranged from $10.25, and the top price was $10.65. On the 5th inst. futures closed 17 to 20 points lower. Notwithstanding the advance in hogs and the gains in the grain markets, prices for lard slumped under liquidation and hedge selling. There was indifferent support to prices and no tendency towards recovery developed. Hog receipts at Chicago totaled 5,000 head, or 10,000 under estimates. Closing prices were 10 to 15c. higher except sows and heavy butchers, which were steady to 10c. higher. The top price was $10.85 and the bulk of sales ranged from $10.40 to $10.75. Total receipts for the Western run were 36,800, against 64,300 for the same day a year ago. Liverpool lard futures were very quiet and prices were unchanged.

On the 6th inst. futures closed 10 to 15 points lower. Heavier hog receipts at the principal Western markets were largely responsible for the continued weakness in lard. The selling was scattered and credited largely to speculative longs. Trade interests were reported as moderate buyers of the July delivery. No improvement in cash demand was reported. The price on cash closed 2½ cents higher, however, while loose finished unchanged from the previous close. Receipts of hogs at the principal Western markets totaled 67,100 against 58,400 for the same day last year. Prices at Chicago declined 25c., the top price registering $10.60. Sales were reported at prices ranging from $10.10 to $10.50. Liverpool lard futures closed easy, 3 pence to 6 pence lower. To-day futures closed 10 to 13 points lower in sympathy with the weakness in wheat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	11.30	11.25	11.25	11.05	10.95	10.82
May	11.40	11.35	11.32	11.17	11.00	10.90
July	11.35	11.25	11.25	11.05	10.90	10.80

Cottonseed Oil sales, including switches, 279 contracts. Crude, S. E., 8¾c. Prices closed as follows:

January	9.90@ ----	May	9.98@ ----
February	9.99@ ----	June	10.02@ ----
March	9.95@ ----	July	10.00@ ----
April	10.02@ ----	August	9.92@ 9.94

Pork—Easy; mess, $32.25 per barrel; family, $31.50, nominal, per barrel; fat backs, $22.75 to $31.12 per barrel. Beef easy. Mess, nominal; packer, nominal; family, $19.50 to $20.50 per barrel, nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 14c.; skinned, loose, c.a.f., 14 to 16 lbs., 20½c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18¼c. Bellies, clear, f.o.b. New York, 6 to 8 lbs., 23c.; 8 to 10 lbs., 22¼c.; 10 to 12 lbs., 20¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 16⅜c.; 18 to 20 lbs., 16⅛c.; 20 to 25 lbs., 15⅝c.; 25 to 30 lbs., 15½c. Butter, creamery, firsts to higher than extra and premium marks: 34½ to 36¾. Cheese, State, whole milk, held, 1935, fancy, 20 to 21. Eggs, mixed colors, checks to special packs, 22 to 28c.

Oils—The linseed oil situation was quite unchanged, except for a somewhat firmer tone in the cake market. Bids of $22.50 were reported. Quotations: China Wood, Tanks: Feb.-April, forward, 13.1 to 13.7c., Drums,spot, 13¾c.; Cocoanut: Manila, tanks, Apr.-June 5c., Coast 4¾c. Corn, crude, tanks, West mills, 9⅛c. to 9¼c. Olive, denatured, spot, Spanish 78 to 80; Shipment 76c. Soya Bean, tanks, west, 7½c., C. L. drums, 9.1c., L.C.L., 9.5c. Edible, 76 degrees, 11¼c. Lard, prime 13¾c., extra strained winter, 13c. Cod, Crude, Newfoundland, nominal; Norwegian yellow, 38½c. Turpentine, 47 to 53½c. Rosins, $4.75 to $6.90.

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 1st inst. futures closed 10 to 13 points up. Trading was active, transactions totaling 1,750 tons. The price of spot ribbed smoked sheets in New York advanced to 15.06 as against 14.93 on Friday. The London rubber market closed steady, with prices unchanged to 1-16d. higher. Singapore closed firm, with prices showing advances of 1-16d. to ⅛d. Closing: March, 15.04; May, 15.16; July, 15.30; Sept., 15.42; Oct., 15.46; Dec. 15.63. On the 3d inst. futures closed 11 to 16 points higher, with total transactions of 2,930 tons. The New York spot price for standard ribbed smoked sheets now stands at 15 3-16c. in the outside market. The London and Singapore markets closed quiet and firm. The weakness of the dollar appears to have curtailed shipment business. Local closing: Feb., 15.13; March, 15.20; April, 15.24; May, 15.28, June, 15.34; July, 15.41; Aug., 15.47; Sept., 15.33; Oct., 15.60; Nov., 15.67; Dec., 15.76; Jan., 15.83. On the 4th inst. futures closed 13 to 16 points down. The market was active, with transactions totaling 2,830 tons. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 190 tons to a total in storage at the close of business of 29,520 tons. London closed quiet with prices unchanged to 1-16d. higher. Singapore closed quiet with quotations unchanged. Local closing: Feb., 14.98; March, 15.05; April, 15.10; May, 15.15; June, 15.21; July, 15.26; Aug., 15.32; Sept., 15.38; Oct., 15.45; Nov., 15.52; Dec., 15.60; spot, 15.06. On the 5th inst. futures closed 3 to 8 points up. Total transactions were 990 tons. Spot ribbed smoked sheets in New York advanced to 15.12, as against 15.06 on Tuesday. London closed unchanged to 1-16d. lower. Singapore closed 1-32d. lower. Local closing: March, 15.13; May, 15.21; July, 15.23; Sept., 15.44; Oct., 15.50; Dec., 15.64.

On the 6th inst. futures closed 16 to 20 points up. Trading was very active with total transactions of 3,040 tons. Spot ribbed smoked sheets in New York advanced to 15.25 as against 15.12 on Wednesday. During the day 10 tons were tendered for delivery against February contracts. London closed firm, 1-16 to ⅛d. up. Singapore was closed. Closing prices: Mar. 15.31; May 15.41; July 15.52; Sept. 15.63; Oct. 15.69; Dec. 15.81; Jan. 15.87. To-day futures closed 10 to 12 points higher. Trading was active with sales of 2,270 tons. The London market closed 1-16d. higher and Singapore 3-32d. to 5-32d. higher. It was estimated the United Kingdom rubber stocks have decreased 700 tons this week. Closing: Mar. 15.42; May 15.53; July 15.62; Sept. 15.75; Oct. 15.80; Dec. 15.92.

Hides—On the 1st inst. futures closed unchanged to 5 points higher, with total transactions 120,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 891,546 hides in storage at the close of business. In Chicago the spot market, 5,100 hides were reported sold, with light native cows selling at 11c., unchanged from previous sale. In the South American market 12,500 hides were sold, with frigorifico steers at 15 5-16c., a decline of 9-16ths cent under the previous close. Closing: March, 11.36; June, 11.70; Sept., 12.00; Dec., 12.35.

On the 3d inst. futures closed 4 to 7 points up, with total transactions of 600,000 pounds. Certified stocks of hides in warehouses licensed by the Exchange remained unchanged at 891,546 hides in storage at the close of business. The market for packer hides continues dull. Total supplies of hides for this year are roughly estimated to be 2,700,000 hides short of the estimated consumption for 1936. Closing: March, 11.40; June, 11.75; Sept., 12.07; Dec., 12.40.

On the 4th inst. futures closed 5 to 10 points up, with total transactions of 1,360,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 891,056 hides in storage at the close of business. Interest is again revived in the sale of drought hides to be offered by the State of Michigan at Lansing on Feb. 19. Bids will be asked on an additional lot of about 100,000 hides and skins. Local closing: March, 11.50; June, 11.85; Sept., 12.15; Dec., 12.45.

On the 5th inst. futures closed 10 to 13 points lower with transactions totaling 1,480,000 pounds. In the domestic spot markets, 1,000 heavy native cows sold at 11c. In the Argentine market prices declined further with total sales of 12,000 frigorifico steers at 14⅛c. and 24,500 light steers at 11½c. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 3,100 hides to a total of 888,347 in storage at the close of business yesterday. Closing: March, 11.40; June, 11.72; Sept., 12.03; Dec., 12.35.

On the 6th inst. futures closed 6 to 9 points off. Total transactions were 1,280,000 pounds. In the domestic spot markets 17,000 Oct.-Nov. light native cows sold at 11 cents. Also 1,300 Jan. heavy native cows sold at 11 cents. In the Argentine spot market 8,000 frigorifico steers sold at 14⅛ cents, unchanged. Local closing: Mar. 11.35; June 11.66; Sept. 11.97; Dec. 12.26. To-day futures closed unchanged to 5 points up. The market ruled firm throughout most of the session. Sales totalled 21 contracts. Closing: Mar. 11.32; June 11.66; Sept. 11.98; Dec. 12.31.

Ocean Freights showed some activity, especially in wheat and sugar.

Charters includes: Grain booked, 10 loads Boston to Antwerp 9 cents, and 6 loads French Atlantic, 11c.; 15 loads Boston to Mediterranean at

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14c.; 2 loads New York-Genoa at 14c.; a few loads to Rotterdam at 9c.; some to Genoa at 14c.; few loads to Antwerp at 9c.; Grain: February, Halifax, St. John, Cork and Limerick, 2s. 3d. Tankers; California, March, Japan 17s. 6d.; Gulf, early March and Gulf, March 25th, to north Hatteras, separate charters, basis 30c. light fuel. Trips: West Indies, round $1.35; same $1.20. Coal: Hampton Roads, February, to Rasrio, 10s. 6d. Sugar: Santo Domingo, March, to United Kingdom-Continent, 13s. 6d. Scrap iron: Prompt, Range to United Kingdom, old 13s.

Coal—The recent sharp increase in demand for domestic heating coals, together with blizzard conditions at some of the mines, have delayed shipments over the last two weeks. Dealers must not only replenish stocks, but they are expected to carry larger amounts of coal over the rest of the winter for fear of a repetition of these conditions. Shortage of cars are expected to hamper coal shipments in some areas. As a forecast for the week ended Feb. 1, bituminous production was 8,800,000 tons. It was 1,200,000 tons under some predictions. Bituminous loadings for New York destination continue heavy. Alternating thawing and freezing is general, and between the two the volume of consumption is but little changed.

Copper—The domestic markets quieted down considerably the past week, though on Monday sales were unusually large, totaling that day 2,352 tons. However, the total on Tuesday was but 918 tons, bringing the total for the month to that date to 3,404 tons. All sales were made at the regulation price of 9¼c. per pound, delivered to the Connecticut Valley. European prices ruled at 8.67½c. to 8.70c., or 8.72½c., c. i. f. European ports. The slow-down of the automobile industry has of course been reflected in the copper situation, but it is expected as spring approaches and the roads become more passable, the demand for cars and hence for copper will improve. The soldiers' bonus should also be looked forward to as quite a factor in this direction. Many expressed disappointment over the failure of the Supreme Court to hand down a decision in the TVA case. Should this project be declared unconstitutional, it is expected that brisk purchasing of copper by the public utility companies will follow. Reports concerning the state of business abroad were conflicting, some reporting inquiry as light and others finding a fairly good demand.

Tin—The market for futures the past week was decidedly irregular, with some days showing severe declines. On the other hand there was very little variation in prices on the London Metal Exchange. Spot Straits here was reported as available at 47.85c. per pound, as against 48c. the preceding day. The May position seemed to be the popular month, and this was called 45.85c., or possibly 45.80c. per pound. Some observers are predicting that by the end of the first quarter the world's visible supply of tin will have been increased to 20,000 tons from 13,338 tons at the end of January. Tin arrivals in this country so far this month have been 160 tons, all at Atlantic ports. Tin afloat to the United States is 5,765 tons. Commodity Exchange warehouse stocks are unchanged at 173 tons.

Lead—For a time it looked as though there would be no let-up in the brisk demand for lead that has been in evidence in recent weeks. Wednesday, however, there was a lull. Demand became less persistent and inquiries were much fewer and for smaller tonnages. With this sudden period of comparative quiet, the feeling prevails there will now be less likelihood of an advance in prices. It would seem now that the first wave of purchasing for March delivery is over. Prices are unchanged at 4.50c. per pound, New York, and 4.35c., East St. Louis. Total stocks of lead in the United States on Jan. 1 amounted to 313,053 tons, against 317,379 tons on Dec. 1, and 313,869 tons on Jan. 1 1935, the American Bureau of Metal Statistics reported Tuesday. Lead producers declare themselves as being satisfied with the 1935 statistics, which have revealed that production and consumption are in good state of balance.

Zinc—One of the interesting items of this week's news was the report that zinc sold last week at $2 per ton under what was supposedly the market price. It was a sale of 750 tons of prime Western slab zinc at 4.75c. per pound, East St. Louis. This is figured to have had a rather disturbing effect on the morale of the trade. Demand, however, is extremely quiet at 4.85c. per pound, East St. Louis. It is assumed it may take a week to clear up the price situation thoroughly. In view of the low prices ruling at London and the dull demand here, this concession in price above referred to, was not entirely unexpected by some in the trade. However, shipments have been at a good rate for a long time, and stocks will soon have to be replenished.

Steel—Continued stability of steel ever since the first of the year, is one of the most encouraging signs of business recovery. It is true that demand from the automobile industry has fallen off to quite an extent, but this has been more than offset by demands from other sources. The railroads have more than taken up the slack, and have been purchasing on the largest scale in five years. Another factor helping materially in the stabilization of steel, is the regular volume of fabricated structural steel being placed each week, varying but little from 25,000 tons weekly. The rapid pick-up in the pace in the Birmingham district to around 63% of capacity is due in large measure to railroad orders placed in recent weeks. That district has orders for 75,000 tons of rails on books which must be rolled shortly. Wire products are among the light steel products which are declining in demand. The severe winter weather and the confused state of affairs at Washington, espicially as concerns plans to cope with the AAA situation—are factors slowing down the demand for this type of steel. Tin plate production is a trifle slow for this time of year. Operations are now barely 60% of capacity, whereas usually at this time they are around 70% of higher. Steel jobbers report that although business is not quite holding up to that of December, sales are considerably better than January or February of last year, both from the standpoint of the number of orders placed and the aggregate sales.

Pig Iron—The stability of the steel industry is expected to have a wholesome influence in the pig iron trade. While it is true the pig iron industry did not hold its own last month with December, the lull in general business following the holidays and the severe winter weather must be taken into consideration. It is felt that as the weather moderates and spring approaches, this situation will be appreciably changed. The winter weather has hampered deliveries to quite an extent. Iron sales in January were nearly 12,000 tons. In the Chicago district it is reported that shipments in January were only 50% of those of December, which is regarded as a fair measure for the country as a whole. Seven furnaces are in blast in the Buffalo district and deliveries in this district are increasing slowly. No marked change in the operating rate for the country as a whole is anticipated this month. Pig iron agents expect sales of about 2,000 tons in this, the New York district this week. Imports of the newly introduced Russian pig iron are increasing, and a Belgian iron has recently been added to foreign brands being sold here.

Wool—Prices continued their upward trend, due to the rapid shortening of available supplies of raw wool. This constant contraction of stocks is forcing buyers into the new clip field. Contracts for 1936 wool have already been placed in Texas, one of the earlier shearing States, and by far the largest producing State in the Union. Approximately 10,000,000 pounds have been placed under contract on a grease basis from 30c. to 31c. for fully grown wool. In California about 3,000,000 pounds have been placed under contract. Contracting thus far has been for the twelve months' wool, although a million pounds or more of eight months' wool have been secured. A higher market for wool and mohair seems in prospect, and an excellent clip of wool is predicted. Texas spot wools are all strong in the Boston market. Class 2 Wool quoted 87c. to 89c., Class 3, 84c. to 86c., Class 4, ordinary twelve months, 83c. to 85c. Wool consumption in December decreased rather sharply, the average weekly consumption being about 19% less than in November. The decline was almost entirely in shorn domestic wool. The weekly use of foreign apparel wool was unchanged from the previous month. December weekly consumption, foreign and domestic, was 12,000,000 pounds, as against 14,900,000 pounds in November. Full consumption of apparel wool, domestic and foreign, for 1935 amounted to 659,127,000 pounds.

Silk—On the 3d inst. futures closed 1 to 2½ cents lower with transactions of 1,300 bales. Crack double extra in the spot market declined 2½c. to $1.86½. Ten bales were tendered for delivery against February contracts. Closing: Feb., 1.79½; March, 1.79; April, 1.78½; May, 1.78; June, 1.77½; July, 1.77½; Aug., 1.76; Sept., 1.75½.

On the 4th inst. futures closed 3½ to 4½c. lower with total transactions of 1,510 bales. Crack double extra in the New York spot market declined 1c. to $1.85½. The report on the consumption of silk was bearishly construed and was responsible for the sharp break in prices. It was revealed that mill takings were only 39,995 bales, as compared with 47,433 for the same month last year, and with 35,559 bales in December. This showing brought about renewed liquidation and also some short selling. Support came largely from shorts covering. Closing: Feb., 1.75½; March, 1.74½; April, 1.74½; May, 1.74½; June, 1.73; July, 1.72½; Aug., 1.72; Sept., 1.71.

On the 5th inst. futures closed unchanged to 2½c. higher with the exception of February, which was ½c. lower. Trading very active with transactions totaling 2,440 bales. Crack double extra in the spot market declined 1c. to $1.84½. Closing: Feb., 1.75; March, 1.75; April, 1.75½. May, 1.76; June, 1.75; July, 1.75; Aug., 1.72; Sept., 1.71½;

On the 6th inst. futures closed ½ to 3 cents lower. Total transactions were 1,410 bales. Crack double extra in the spot market remained unchanged at $1.84½. Closing: Feb. 1.74; Mar. 1.74; Apr. 1.74½; May 1.75; June 1.73½; July 1.72; Aug. 1.70; Sept. 1.70. To-day futures closed 3½ to 4 points down. Total transactions were 324 contracts. The New York spot market price of crack double extra declined to $1.83½. The Yokohama Bourse declined 9 to 12 points, while the price of grade D in the outside market declined 2½ yen to 790 yen a bale. Local closing: Mar. 1.70; Apr. 1.70; May 1.70; June 1.70; July 1.68; Aug. 1.65; Sept. 1.65.

COTTON

Friday Night, Feb. 7 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 70,572 bales, against 86,523 bales last week and 103,103 bales the previous week, making the total receipts since Aug. 1 1935, 5,805,345 bales, against 3,523,693 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,281,652 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,922	4,212	2,833	1,217	1,537	969	12,690
Texas City	----	----	----	----	----	350	350
Houston	5,232	9,549	5,940	4,261	3,157	3,949	32,088
Corpus Christi	----	341	----	----	----	----	341
Beaumont	----	----	6,783	----	----	----	6,783
New Orleans	----	2,843	3,874	1,186	3,860	1,764	13,527
Mobile	116	59	211	1,022	17	27	1,452
Savannah	213	74	226	27	52	250	842
Charleston	77	63	71	----	----	578	789
Wilmington	----	----	2	56	33	1	92
Norfolk	165	149	75	27	258	248	922
Baltimore	196	----	----	----	----	500	696
Totals this week	7,921	17,290	20,015	7,796	8,914	8,636	70,572

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 Feb. 7	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	12,690	1,383,834	9,419	819,692	693,159	583,186
Texas City	350	44,190	319	62,018	11,519	23,027
Houston	32,088	1,538,243	10,023	971,719	622,957	944,851
Corpus Christi	341	258,054	464	269,443	47,018	71,832
Beaumont	6,783	37,945	----	4,538	30,334	1,886
New Orleans	13,527	1,457,926	26,568	834,915	567,932	664,836
Gulfport	----	----	----	----	----	----
Mobile	1,452	341,075	2,045	119,366	146,600	94,829
Pensacola	----	136,570	1,200	66,519	19,291	13,630
Jacksonville	----	3,655	31	6,581	3,782	3,770
Savannah	842	285,402	963	105,292	190,243	116,575
Brunswick	----	----	----	459	----	----
Charleston	789	197,391	2,067	129,048	44,145	54,949
Lake Charles	----	55,446	248	55,278	22,691	29,692
Wilmington	92	19,120	43	14,453	23,215	25,081
Norfolk	922	30,500	828	42,581	34,577	27,034
N'port News	----	----	----	----	----	----
New York	----	----	----	----	4,645	29,970
Boston	----	----	----	----	195	5,120
Baltimore	696	15,994	396	21,791	1,650	2,745
Philadelphia	----	----	----	----	----	----
Totals	70,572	5,805,345	54,614	3,523,693	2,463,953	2,693,013

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	12,690	9,419	20,321	22,312	56,372	17,913
Houston	32,088	10,023	26,806	47,287	46,769	25,914
New Orleans	13,527	26,568	25,722	34,468	110,626	23,702
Mobile	1,452	2,045	694	4,297	14,692	17,259
Savannah	842	963	891	3,211	5,563	11,078
Brunswick	----	----	100	----	----	----
Charleston	789	2,067	1,359	773	915	1,406
Wilmington	92	43	282	798	521	2,043
Norfolk	922	828	372	611	214	1,949
Newport News	----	----	----	----	----	----
All others	8,170	2,658	8,764	7,406	14,176	4,842
Total this wk.	70,572	54,614	85,311	121,163	249,848	106,106
Since Aug. 1	5,805,345	3,523,693	6,011,550	6,808,302	7,806,046	7,448,236

The exports for the week ending this evening reach a total of 164,487 bales, of which 32,839 were to Great Britain, 26,494 to France, 24,401 to Germany, 19,399 to Italy, 27,564 to Japan, 2,500 to China and 31,290 to other destinations. In the corresponding week last year total exports were 107,689 bales. For the season to date aggregate exports have been 4,133,330 bales against 2,993,257 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 7 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	8,289	7,811	15,271	10,292	12,502	----	13,928	68,093
Houston	12,556	2,815	6,691	7,107	5,416	----	10,945	45,530
Beaumont	165	----	----	----	----	----	----	165
New Orleans	----	14,097	1,460	----	2,108	----	4,617	22,282
Lake Charles	529	----	71	----	----	----	----	600
Mobile	6,262	1,450	676	----	----	2,500	1,047	11,935
Savannah	658	----	----	2,000	----	----	----	2,658
Charleston	756	----	132	----	----	----	----	888
Norfolk	----	89	----	----	----	----	----	89
Los Angeles	2,680	----	----	----	2,498	----	651	5,829
San Francisco	944	232	100	----	5,040	----	102	6,418
Total	32,839	26,494	24,401	19,399	27,564	2,500	31,290	164,487
Total 1935	13,276	12,882	4,512	16,547	23,752	15,000	21,720	107,689
Total 1934	29,048	9,233	46,729	17,595	28,620	2,775	20,460	154,460

From Aug. 1 1935 to Feb. 7 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	124,346	122,884	123,332	55,525	298,653	7,591	172,100	904,431
Houston	178,118	117,341	146,653	72,266	349,505	10,668	218,130	1092,681
Corpus Christi	54,191	52,495	28,829	16,315	64,341	400	44,804	261,375
Texas City	----	234	470	745	2,109	----	1,154	4,712
Beaumont	6,949	786	----	150	----	----	494	8,379
New Orleans	191,759	218,087	111,484	65,319	167,844	6,921	158,748	920,162
Lake Charles	4,458	8,460	5,815	2,782	----	----	13,102	34,617
Mobile	90,884	22,361	38,370	16,645	30,963	2,500	21,169	222,892
Jacksonville	1,544	----	761	----	----	----	50	2,355
Pensacola, &c.	70,567	1,765	32,145	2,023	16,024	----	2,030	124,554
Savannah	88,155	----	34,143	3,701	8,800	----	6,618	141,417
Charleston	135,960	----	26,565	----	----	----	6,694	169,219
Wilmington	----	----	2,102	----	----	----	----	2,102
Norfolk	783	862	3,761	688	----	----	562	6,656
Gulfport	731	----	430	----	----	----	----	1,161
New York	1,189	110	320	2,738	----	----	1,656	6,013
Boston	1,123	55	720	----	----	----	4,019	5,917
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	62	----	77	229	----	----	3,397	3,765
Los Angeles	14,125	5,710	10,753	----	135,712	----	3,798	170,098
San Francisco	1,498	312	100	----	46,232	----	2,503	50,645
Seattle	----	----	----	----	----	----	165	165
Total	966,442	551,462	566,830	239,140	1120,183	28,080	661,193	4133,330
Total 1934-35	509,346	272,862	250,882	285,049	1131,506	73,443	470,169	2993,257
Total 1933-34	902,844	599,557	1007,462	465,002	1227,009	187,281	664,107	5053,262

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:

Feb. 7 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	700	1,000	5,000	10,400	2,600	19,700	673,459
Houston	17,329	3,456	3,674	16,458	97	41,014	581,943
New Orleans	634	714	5,298	9,241	----	15,887	552,045
Savannah	----	----	----	----	----	----	190,243
Charleston	----	----	----	----	92	92	44,053
Mobile	2,221	383	----	2,096	----	4,700	141,900
Norfolk	----	----	----	----	----	----	34,577
Other ports	----	----	----	----	----	----	164,340
Total 1936	20,884	5,553	13,972	38,195	2,789	81,393	2,382,560
Total 1935	6,476	5,145	7,552	52,661	1,932	73,766	2,619,247
Total 1934	14,832	20,675	19,686	99,459	6,200	160,852	3,416,754

Speculation in cotton for future delivery was more active and prices, after showing much irregularity early in the week, firmed up later on.

On the 1st inst. prices closed 12 points down to 2 points up. The market seemed to recover its equilibrium after the drastic declines of the previous day. However, aside from a moderate amount of switching, there was very little feature to the trading, and prices fluctuated within a comparatively narrow range. Traders do not seem disposed to take an aggressive position one side or the other until something definite is known as to just what the Government intends to do with its large holdings of both spots and futures. The obvious disagreement at Washington as to what should be done, and with the crop control issue still hanging in the air—the situation, indeed, is becoming more and more complicated and traders more confused. Liverpool is also reflecting this great feeling of uncertainty. Early cables reported that market 4 to 11 points lower than due, and at the close futures there showed a net decline of 8 to 12 points. January fertilizer tag sales in seven of the principal cotton-growing States were larger than in the same month last year, but smaller than two years ago. Average price of middling at the 10 designated Southern spot markets Saturday was 11.38c. Average price for the week from Saturday, Jan. 25 to Friday, Jan. 31, was 11.62c., against 11.70c. in the preceding week and 12.42c. in the like week a year ago. On the 3d inst. prices closed 10 to 22 points higher. There appeared to be a general feeling of relief in the trade here on the introduction in the Senate of the Smith bill for orderly marketing of the Government cotton holdings. Even Liverpool reflected the effects of the good news. prices in that market rising 8 to 15 points higher than due. Another factor in the trading was the action of President Roosevelt in requesting the repeal of the Bankhead Cotton Control Act. This influenced some selling and caused the market to give way temporarily. It was figured that the repeal of the Bankhead Act will mean the release of possibly 200,000 bales held back by farmers, who preferred to wait rather than pay the 60% ad valorem tax on excess quota production. However, the market improved later on rather favorable views of the statistical position and the general feeling of relief that the Government is about to withdraw its control of cotton, and in such a way as not to be a disturbing factor to prices. Elimination of the Bankhead Act means in the eyes of the trade that effective control of cotton production in 1936 will be out of the question, and that natural laws will govern. On the 4th inst. prices closed unchanged to 15 points lower. This was quite a recovery from the lows of the day, prices at one time showing a maximum decline of 11 to 26 points. This extreme weakness was due to heavy luqidation and stop-loss selling orders which followed the announcement of the manager of the Cotton Producers' Pool that the pool will release 75,000 bales of its spot holdings for sale during February, including 25,000 bales of much needed staple cotton. The old crop positions bore the brunt of the pressure and broke 14 to 15 points in the early selling. Developments at Washington evidence the fact there is much confusion as to just what is to be done, and until some definite plan is formulated and put into effective operation, uncertainty and apprehension will continue to prevail among the trade with consequent heavy curtailment of business. Liverpool also reflects the depression in cotton circles. Early cables showed declines 17 points lower than due. Weak cables together with the bearish announcement of the pool manager, started prices on their descent. The selling became heavier here as the session progressed. Conspicuous on the selling side were the South, New Orleans, Liverpool and the Far East. There was heavy liquidation for local long account. Short covering, Continental buying and substantial purchases by commission houses helped to stem the tide and the market rallied considerably towards the close. On the 5th inst. futures closed 12 to 18 points lower. Moderately active liquidation was in evidence. Spot houses and foreign interests, including Liverpool, the Continent and Far Eastern traders were conspicuous in the early selling. There was no real support, and prices sagged. After this pressure spent itself, the market turned quiet. The news from Washington is far from stimulating, and with the great confusion and uncertainty that prevails, a comparatively dull and irregular market is looked for until the general situation is somewhat clarified. The repeal of the Bankhead Act by the House, appeared to have no effect marketwise. Early Liverpool cables were 13 to 19 points lower than due. Sentiment there

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is also greatly disturbed by the highly confused state of affairs here. Prices there closed 4 to 5 points net lower. According to some Southern reports, farmers have shown intentions of planting about 17% more land to cotton than last year, or approximately 33,000,000 acres, compared with 27,872,000 acres planted last year. The average price of middling at the 10 designated Southern spot markets was 11.23c., compared with 11.38c. Tuesday.

On the 6th inst. prices closed 9 to 12 points higher. Local trade interests were conspicuous on the buying side, their purchases being confined largely to the old crop months. Spot houses also bought moderately of these deliveries. The selling came largely from foreign interests. One house with Japanese connections was reported to have sold March against purchases of July at 53 points, this procedure being in evidence a good part of the day. On the whole, the volume of trading was comparatively small. There are so many uncertainties involved in the cotton situation, especially the new farm bill and government holdings of spots and futures, that traders find it hard to make definite plans or large commitments. The advance in the market yesterday was ascribed to a strong technical position. The average price of middling at the 10 designated Southern markets was 11.36c., compared with 11.23c. Wednesday.

To-day prices closed unchanged to 6 points up. Trading was comparatively quiet, and the course of prices throughout the session was very irregular. There was no news of importance from Washington, and the many uncertainties still prevailing made it hard for traders to make any definite plans or to take a definite position in the market. It is expected the market will hang more or less in the doldrums until something of an important character develops that will give the trade some sort of an idea where they stand.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 31 to Feb. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.60	11.75	11.60	11.45	11.60	11.65

New York Quotations for 32 Years

1936	11.65c.	1928	18.05c.	1920	38.00c.	1912	10.15c.
1935	12.65c.	1927	14.10c.	1919	25.00c.	1911	14.45c.
1934	12.25c.	1926	20.85c.	1918	31.70c.	1910	15.20c.
1933	6.05c.	1925	24.45c.	1917	15.55c.	1909	9.90c.
1932	6.75c.	1924	33.65c.	1916	11.95c.	1908	11.70c.
1931	10.70c.	1923	28.20c.	1915	8.65c.	1907	11.05c.
1930	15.20c.	1922	16.85c.	1914	12.65c.	1906	11.25c.
1929	19.95c.	1921	13.65c.	1913	12.95c.	1905	7.80c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, unchanged	Barely steady	----	----	----
Monday	Steady, 15 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 15 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 15 pts. adv.	Steady	----	----	----
Friday	Quiet, 5 pts. adv.	Steady	----	----	----
Total week			44,180	20,000	64,180
Since Aug. 1					

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 1	*Monday Feb. 3*	*Tuesday Feb. 4*	*Wednesday Feb. 5*	*Thursday Feb. 6*	*Friday Feb. 7*
Feb. (1936)						
Range	----	----	----	----	----	----
Closing	11.25*n*	11.40*n*	11.25*n*	11.12*n*	11.23*n*	10.29*n*
March—						
Range	11.03-11.11	11.08-11.25	11.01-11.18	10.96-11.04	11.01-11.11	11.06-11.14
Closing	11.10-11.11	11.25 ——	11.10-11.11	10.97 ——	11.08 ——	11.14 ——
April—						
Range	----	----	----	----	----	----
Closing	10.96*n*	11.11*n*	10.97*n*	10.81*n*	10.93*n*	10.97*n*
May—						
Range	10.80-10.88	10.82-10.98	10.71-10.89	10.65-10.75	10.67-10.80	10.74-10.81
Closing	10.81-10.83	10.97-10.98	10.83 ——	10.65-10.66	10.77-10.78	10.79 ——
June—						
Range	----	----	----	----	----	----
Closing	10.67*n*	10.86*n*	10.71*n*	10.54*n*	10.66*n*	10.67*n*
July—						
Range	10.52-10.64	10.57 10.75	10.52-10.67	10.43-10.54	10.47-10.57	10.51-10.57
Closing	10.52-10.54	10.74-10.75	10.59-10.61	10.43-10.44	10.55 ——	10.55 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	10.42*n*	10.61*n*	10.49*n*	10.33*n*	10.44*n*	10.45*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	10.32*n*	10.48*n*	10.39*n*	10.23*n*	10.33*n*	10.35*n*
Oct.—						
Range	10.21-10.32	10.24-10.39	10.16-10.32	10.13-10.21	10.15-10.26	10.20-10.26
Closing	10.21-10.24	10.35 ——	10.29-10.30	10.14 ——	10.23 ——	10.26 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	10.21*n*	10.34*n*	10.29*n*	10.14*n*	10.23*n*	10.26*n*
Dec.—						
Range	10.20-10.30	10.23-10.37	10.13-10.29	10.14-10.22	10.15-10.25	10.20-10.26
Closing	10.20 ——	10.32-10.33	10.29 ——	10.14 ——	10.24 ——	10.26 ——
Jan. (1937)						
Range	10.16-10.25	10.22-10.30	10.15-10.24	10.15-10.19	10.16-10.24	10.20-10.24
Closing	10.16-10.18	10.26-10.27	10.26*n*	10.14*n*	10.24 ——	10.26*n*

n Nominal.

Range for future prices at New York for week ending Feb. 7 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Feb. 1936	----	----	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Mar. 1936	10.96 Feb. 5	11.25 Feb. 3	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	----	----	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	10.65 Feb. 5	10.98 Feb. 3	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	----	----	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.43 Feb. 5	10.75 Feb. 3	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	----	----	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	----	----	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.13 Feb. 5	10.39 Feb. 3	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	----	----	10.19 Jan. 8 1936	10.19 Jan. 8 1936
Dec. 1936	10.13 Feb. 4	10.37 Feb. 3	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.15 Feb. 4	10.30 Feb. 3	10.15 Feb. 4 1936	10.42 Jan. 27 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.

Feb. 7—	1936	1935	1934	1933
Stock at Liverpool bales	642,000	823,000	918,000	790,000
Stock at Manchester	110,000	79,000	99,000	101,000
Total Great Britain	752,000	902,000	1,017,000	891,000
Stock at Bremen	263,000	295,000	567,000	530,000
Stock at Havre	213,000	169,000	305,000	280,000
Stock at Rotterdam	17,000	26,000	22,000	23,000
Stock at Barcelona	74,000	83,000	90,000	83,000
Stock at Genoa	*76,000	38,000	114,000	111,000
Stock at Venice and Mestre	*11,000	17,000	7,000	------
Stock at Trieste	5,000	8,000	9,000	------
Total Continental stocks	659,000	636,000	1,114,000	1,027,000
Total European stocks	1,411,000	1,538,000	2,131,000	1,918,000
India cotton afloat for Europe	181,000	125,000	168,000	103,000
American cotton afloat for Europe	261,000	236,000	386,000	423,000
Egypt, Brazil, &c., afl't for Europe	113,000	123,000	122,000	57,000
Stock in Alexandria, Egypt	322,000	300,000	422,000	547,000
Stock in Bombay, India	539,000	655,000	932,000	644,000
Stock in U. S. ports	2,463,953	2,693,013	3,577,606	4,669,672
Stock in U. S. interior towns	2,196,265	1,740,457	1,964,746	2,084,026
U. S. exports to-day	20,738	17,505	19,828	19,862
Total visible supply	7,507,956	7,427,975	9,723,180	10465,560
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	343,000	268,000	482,000	456,000
Manchester stock	65,000	49,000	60,000	62,000
Bremen stock	208,000	246,000	------	------
Havre stock	199,000	143,000	------	------
Other Continental stock	64,000	94,000	1,022,000	955,000
American afloat for Europe	261,000	236,000	386,000	423,000
U. S. ports stock	2,463,953	2,693,013	3,577,606	4,669,672
U. S. interior stock	2,196,265	1,740,457	1,964,746	2,084,026
U. S. exports to-day	20,738	17,505	19,828	19,862
Total American	5,820,956	5,486,975	7,522,180	8,659,560
East Indian, Brazil, &c.—				
Liverpool stock	299,000	555,000	436,000	334,000
Manchester stock	45,000	30,000	39,000	39,000
Bremen stock	55,000	49,000	------	------
Havre stock	14,000	26,000	------	------
Other Continental stock	119,000	78,000	82,000	72,000
Indian afloat for Europe	181,000	125,000	168,000	103,000
Egypt, Brazil, &c., afloat	113,000	123,000	122,000	57,000
Stock in Alexandria, Egypt	322,000	300,000	422,000	547,000
Stock in Bombay, India	539,000	655,000	932,000	644,000
Total East India, &c.	1,687,000	1,941,000	2,201,000	1,796,000
Total American	5,820,956	5,486,975	7,522,180	8,659,560
Total visible supply	7,507,956	7,427,975	9,723,180	10455,560
Middling uplands, Liverpool	6.07d.	5.07d.	6.80d.	5.09d.
Middling uplands, New York	11.65c.	12.65c.	12.55c.	6.15c.
Egypt, good Sakel, Liverpool	9.76d.	9.20d.	9.97d.	8.19d.
Broach, fine, Liverpool	5.30d.	6.02d.	5.13d.	4.81d.
Tinnevelly, good, Liverpool	5.74d.	6.67d.	6.11d.	4.94d.

* Figures for Jan. 24; late figures not available.

Continental imports for past week have been 87,000 bales.

The above figures for 1936 show a decrease from last week of 82,071 bales, a gain of 79,981 bales over 1935, a decrease of 2,215,224 bales from 1934, and a decrease of 2,947,604 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 Feb. 7 1936*				*Movement to Feb. 8 1935*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Feb. 7*	*Week*	*Season*	*Week*	*Feb. 8*
Ala., Birming'm	71	57,846	79	38,104	52	19,337	474	6,073
Eufaula	27	14,969	----	11,721	28	7,326	21	5,290
Montgomery	789	78,856	1,833	69,603	29	22,571	1,287	21,989
Selma	30	84,160	883	65,094	27	43,029	399	45,436
Ark., Blythville	470	107,628	2,497	92,386	998	116,851	3,206	95,078
Forest City	23	26,678	354	20,253	8	27,301	551	24,483
Helena	29	36,114	1,615	16,874	239	43,147	1,102	25,714
Hope	195	30,555	683	19,373	100	28,294	100	21,957
Jonesboro	66	9,682	210	1,143	1	28,001	----	25,678
Little Rock	1,190	153,912	4,875	102,778	1,294	73,335	1,468	48,980
Newport	254	30,212	986	18,758	18	16,941	114	15,012
Pine Bluff	880	105,588	2,311	62,564	363	72,803	1,389	37,450
Walnut Ridge	83	34,062	503	17,799	8	24,578	533	12,991
Ga., Albany	10	24,110	46	17,722	1	4,493	36	8,124
Athens	28	65,685	540	66,722	45	13,388	1,800	44,628
Atlanta	3,888	251,991	7,636	186,898	1,392	63,165	7,085	104,144
Augusta	968	159,548	2,674	141,221	2,007	85,741	4,589	129,129
Columbus	500	30,239	300	25,350	1,000	20,750	900	14,461
Macon	27	49,971	687	43,670	3	12,078	455	26,269
Rome	----	14,691	----	26,229	465	18,438	300	21,623
La., Shreveport	4	71,206	1,486	26,502	16	56,765	996	26,868
Miss. Clarksdale	757	110,401	1,907	31,027	2,450	118,703	4,935	49,685
Columbus	148	39,792	220	26,655	50	20,644	250	19,043
Greenwood	934	164,844	3,502	47,658	631	125,266	2,723	60,537
Jackson	253	53,243	906	24,563	240	23,987	670	21,242
Natchez	2	8,724	11	3,484	14	3,546	116	4,912
Vicksburg	126	29,509	242	10,012	353	20,128	1,337	8,224
Yazoo City	5	37,568	885	20,369	7	28,187	922	21,098
Mo., St. Louis	6,932	128,529	6,932	295	4,808	120,471	4,262	2,860
N.C., Gr'nsboro	159	4,500	142	3,727	250	2,316	198	18,107
Oklahoma—								
15 towns*	5,795	362,393	17,709	164,111	1,925	232,084	2,825	125,611
S.C., Greenville	5,472	111,285	4,598	16,100	2,885	86,133	4,597	68,817
Tenn., Memphis	40,696	1,574,738	54,089	672,834	33,306	1,079,005	32,215	501,771
Texas, Abilene	517	52,213	758	2,572	169	23,504	198	8,044
Austin	168	18,055	393	2,868	73	20,326	148	3,633
Brenham	58	11,497	79	4,359	97	14,489	142	4,691
Dallas	254	46,690	802	12,268	325	44,422	526	10,580
Paris	178	33,240	885	12,947	360	34,368	514	14,347
Robstown	4	10,522	2	1,646	----	6,680	----	1,515
San Antonio	10	4,862	182	610	638	16,277	34	4,345
Texarkana	84	24,028	711	12,471	47	25,993	376	18,559
Waco	178	78,372	580	10,925	328	54,808	1,065	11,459
Total, 56 towns	72,262	4,342,708	125,733	2196265	57,050	2,899,669	84,858	1740457

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 53,471 bales and are to-night 455,808 bales more than at the same period last year. The

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receipts at all the towns have been 15,212 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935-36		1934-35	
Feb. 7— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	6,932	128,467	4,262	129,559
Via Mounds, &c	2,120	50,629	2,300	65,571
Via Rock Island	----	385	----	----
Via Louisville	----	8,607	914	10,437
Via Virginia points	4,018	113,260	3,984	108,368
Via other routes, &c	24,247	429,079	21,549	395,189
Total gross overland	37,317	730,427	33,009	709,124
Deduct Shipments—				
Overland to N. Y., Boston, &c	696	16,052	396	21,791
Between interior towns	283	5,861	353	8,637
Inland, &c., from South	9,047	160,088	8,481	169,658
Total to be deducted	10,026	182,001	9,230	200,086
Leaving total net overland*	27,291	548,426	23,779	509,038

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,291 bales, against 23,779 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 39,388 bales.

	1935-36		1934-35	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 7	70,572	5,805,345	54,614	3,523,693
Net overland to Feb. 7	27,291	548,426	23,779	509,038
Southern consumption to Feb. 7	100,000	2,705,000	85,000	2,400,000
Total marketed	197,863	9,058,771	163,393	6,432,731
Interior stocks in excess	*53,471	1,071,927	*26,855	587,720
Excess of Southern mill takings over consumption to Jan. 1	----	613,955	----	134,626
Came into sight during week	144,392		136,538	
Total in sight Feb. 7	----	10,744,653	----	7,155,077
North, spinners' takings to Feb. 7	19,201	728,389	33,066	622,475

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Feb. 9	120,149	1933	10,053,872
1933—Feb. 10	194,061	1932	10,767,064
1932—Feb. 12	337,079	1931	12,588,609

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 Feb. 7	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.16	11.31	11.17	11.00	11.12	11.12
New Orleans	11.44	11.59	11.48	11.35	11.49	11.37
Mobile	11.21	11.37	11.23	11.05	11.17	11.19
Savannah	11.56	11.70	11.56	11.42	11.56	11.59
Norfolk	11.65	11.80	11.65	11.45	11.60	11.60
Montgomery	11.45	11.45	11.31	11.17	11.30	11.30
Augusta	11.70	11.85	11.70	11.57	11.68	11.74
Memphis	11.45	11.60	11.45	11.30	11.45	11.50
Houston	11.25	11.35	11.20	11.05	11.15	11.20
Little Rock	11.36	11.50	11.36	11.22	11.33	11.39
Dallas	10.94	11.09	10.94	10.81	10.88	10.94
Fort Worth	10.94	11.09	10.94	10.81	10.88	10.94

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 Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7
Feb. (1936)	——	——	——	——	——	——
March	11.04 ——	11.19 ——	11.08-11.12	10.95-10.96	11.09 ——	11.07 ——
April	——	——	——	——	——	——
May	10.76-10.77	10.92 ——	10.79 ——	10.64 ——	10.73 ——	10.74 ——
June	——	——	——	——	——	——
July	10.54-10.55	10.71 ——	10.59-10.60	10.42 ——	10.53-10.54	10.53 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	10.24-10.25	10.34 ——	10.28 ——	10.12 ——	10.22 ——	10.21 ——
November	——	——	——	——	——	——
December	1022b1023a	10.32 ——	10.27 ——	10.13 ——	10.23 ——	10.23 ——
Jan. (1937)	—— ——	10.27 ——	10.23 ——	10.12 ——	10.23 ——	10.23 ——
Tone—						
Spot	Steady.	Steady.	Quiet.	Quiet.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

World All-Cotton Consumption at High Rate During December According to New York Cotton Exchange—World consumption of all growths of cotton continued at a high rate during December, and American cotton constituted a substantially larger percentage of the all-cotton total than last year, according to the New York Cotton Exchange Service. During the five months of the cotton season ending with December, world all-cotton consumption ran at the record-breaking rate of 26,100,000 bales per year. Under date of Feb. 3 the Exchange Service stated:

World consumption of American cotton during December this season was substantially larger than during the same month last season, while world consumption of foreign cottons was appreciably smaller. World consumption of all growths in December was in excess of that in the same month a year previous. World consumption of American cotton totaled approximately 1,043,000 bales in December, as against 862,000 a year previous; of foreign cottons 1,175,000 bales, compared with 1,286,000; and of all cottons 2,218,000 bales, as against 2,148,000. In consequence of the increase in consumption of American cotton and the decrease in consumption of foreign growths, consumption of American cotton constituted 47.0% of the all-cotton total in December, as against only 40.1% in December last season.

In the five months ending Dec. 31, world consumption of the American staple totaled 5,010,000 bales, or at a rate of almost exactly 1,000,000 bales per month or 12,000,000 bales per year. Production of American cotton this season, including city crop is estimated at 10.641,000 bales. Thus, if the world should continue to use American cotton at the current rate, the carryover of American at the end of this season would be about 1,300,000 to 1,400,000 bales less than that at the end of last season. World consumption of foreign cottons in the first five months of the season totaled 5,873,000 bales, or at the rate of 1,175,000 bales per month or 14,100,000 bales per year. With the foreign crop tentatively estimated at 14,900,000 bales, it would appear that the carryover of foreign cottons would be increased 800,000 bales if consumption should continue at the present rate. However, there is a possibility that the large foreign crop will stimulate consumption of foreign growths during the latter part of the season.

It will be noted that world consumption of all cottons during the first five months of the season aggregated 10,883,000 bales, which was at the rate of about 2,175,000 bales per month or 26,100,000 bales per year. Since the world crop of all growths of cotton is estimated at 25,541,000 bales, a continuation of the present world all-cotton consumption rate would result in a reduction of the world all-cotton carryover by 500,000 to 600,000 bales.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that there have been many complaints of damage to farms by overflows, as much of the cotton region has received another soaking and abnormally low temperatures have followed. Practically the entire cotton belt is now in need of dry and warm weather in order to do its winter plowing.

	Rain	Rainfall	Themometer		
Texas—Galveston	5 days	0.82 in.	high 64	low 32	mean 48
Amarillo		Dry	high 56	low 8	mean 32
Austin	5 days	2.68 in.	high 62	low 20	mean 41
Abilene		Dry	high 74	low 16	mean 45
Brownsville	3 days	0.14 in.	high 78	low 36	mean 57
Corpus Christi	3 days	0.11 in.	high 82	low 32	mean 57
Dallas	2 days	0.03 in.	high 76	low 16	mean 46
Del Rio	1 day	0.01 in.	high 80	low 30	mean 55
El Paso		dry	high 64	low 34	mean 49
Houston	5 days	1.52 in.	high 72	low 28	mean 50
Palestine	4 days	0.26 in.	high 70	low 20	mean 45
San Antonio	5 days	0.25 in.	high 78	low 22	mean 50
Oklahoma—Oklahoma City		dry	high 46	low 4	mean 35
Arkansas—Fort Smith	1 day	0.01 in.	high 42	low 10	mean 26
Little Rock	2 days	0.02 in.	high 50	low 14	mean 32
Louisiana—New Orleans	5 days	4.48 in.	high 74	low 32	mean 53
Shreveport	5 days	0.29 in.	high 72	low 20	mean 46
Mississippi—Meridian	3 days	9.32 in.	high 68	low 18	mean 43
Vicksburg	4 days	3.84 in.	high 72	low 22	mean 47
Alabama—Mobile	5 days	1.87 in.	high 69	low 24	mean 45
Birmingham	2 days	0.64 in.	high 64	low 10	mean 37
Montgomery	4 days	4.52 in.	high 70	low 20	mean 45
Florida—Jacksonville	3 days	2.74 in.	high 76	low 24	mean 50
Miami	2 days	0.18 in.	high 80	low 42	mean 61
Pensacola	5 days	2.10 in.	high 66	low 28	mean 47
Tampa	3 days	1.02 in.	high 76	low 32	mean 54
Georgia—Savannah	5 days	2.05 in.	high 67	low 23	mean 45
Atlanta	4 days	5.61 in.	high 60	low 8	mean 34
Augusta	4 days	3.30 in.	high 62	low 16	mean 39
Macon	4 days	4.09 in.	high 66	low 16	mean 41
South Carolina—Charleston	5 days	1.85 in.	high 64	low 23	mean 44
North Carolina—Asheville	4 days	2.40 in.	high 54	low 10	mean 32
Charlotte	3 days	1.50 in.	high 52	low 10	mean 31
Raleigh	4 days	1.92 in.	high 62	low 14	mean 38
Wilmington	5 days	1.32 in.	high 68	low 14	mean 41
Tennessee—Memphis	1 day	0.10 in.	high 38	low 18	mean 28
Chattanooga	3 days	4.16 in.	high 54	low 14	mean 34
Nashville	1 day	0.30 in.	high 54	low 20	mean 37

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:

		Feb. 7 1936	Feb. 8 1935
		Feet	Feet
New Orleans	Above zero of gauge	5.6	10.9
Memphis	Above zero of gauge	8.7	20.9
Nashville	Above zero of gauge	17.7	13.2
Shreveport	Above zero of gauge	5.4	12.8
Vicksburg	Above zero of gauge	14.9	33.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
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	74,506	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
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,848,982 bales; in 1934-35 were 4,104,640 bales and in 1933-34 were 6,690,633 bales. (2) That, although the receipts at the outports the past week were 70,572 bales, the actual movement from plantations was 17,101 bales, stock at interior towns having decreased 53,471 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:

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Cotton Takings, Week and Season	1935-36		1934-35	
	Week	*Season*	*Week*	*Season*
Visible supply Jan. 31	7,590,027	-------	7,482,351	-------
Visible supply Aug. 1	-------	4,295,259	-------	6,879,719
American in sight to Feb. 7	144,392	10,744,653	136,538	7,155,077
Bombay receipts to Feb. 6	83,000	1,086,000	91,000	1,028,000
Other India ship'ts to Feb. 6	31,000	399,000	39,000	353,000
Alexandria receipts to Feb. 5	31,000	1,350,600	28,000	1,093,200
Other supply to Feb. 5*b	14,000	267,000	16,000	318,000
Total supply	7,893,419	18,142,512	7,792,889	16,826,996
Deduct—				
Visible supply Feb. 7	7,507,956	7,507,956	7,427,975	7,427,975
Total takings to Feb. 7 *a*	385,463	10,634,556	364,914	9,399,021
Of which American	241,463	7,710,956	214,914	6,362,821
Of which other	144,000	2,923,600	150,000	3,036,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,705,000 bales in 1935-36 and 2,400,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,929,556 bales in 1935-36 and 6,999,021 bales in 1934-35, of which 5,005,956 bales and 3,962,821 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:

Feb. 6 Receipts—	1935-36		1934-35		1933-34	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	83,000	1,086,000	91,000	1,028,000	87,000	96,600

Exports From—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1935-36	----	11,000	66,000	77,000	33,000	162,000	489,000	684,000
1934-35	3,000	8,000	43,000	54,000	24,000	158,000	612,000	794,000
1933-34	----	13,000	30,000	43,000	30,000	189,000	206,000	425,000
Oth. India:								
1935-36	13,000	18,000	----	31,000	143,000	256,000	-------	399,000
1934-35	19,000	20,000	----	39,000	84,000	269,000	-------	353,000
1933-34	15,000	21,000	----	36,000	113,000	259,000	-------	372,000
Total all—								
1935-36	13,000	29,000	66,000	108,000	176,000	418,000	489,000	1,083,000
1934-35	22,000	28,000	43,000	93,000	108,000	427,000	612,000	1,147 000
1933-34	15,000	34,000	30,000	79,000	143,000	448,000	206,000	797,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the weeks' receipts of 8,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show a decrease of 64,000 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, Feb. 5	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	155,000	140,000	210,000
Since Aug. 1	6,799,170	5,466,972	6,313,087

Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	9,000	146,697	----	86,535	----	192,810
To Manchester, &c	6,000	98,237	6,000	84,431	9,000	115,505
To Continent & India	13,000	422,069	32,000	429,833	20,000	367,415
To America	3,000	24,324	3,000	23,139	4,000	44,986
Total exports	31,000	691,327	41,000	623,938	33,000	720,716

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 5 were 155,000 cantars and the foreign shipments 31,000 bales.

Manchester Market—Our report received by cable to-night 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. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—						
1	10 @11⅜	9 6 @10 0	6 45	10 @11¼	9 1 @ 9 3	6.79
8	10 @11⅜	10 0 @10 2	6 47	10 @11¼	9 2 @ 9 4	6 81
15	10½@11¼	10 0 @10 2	6.77	10⅜@11⅜	9 2 @ 9 4	6 88
22	10½@12	10 1 @10 2	6.77	10⅜@11⅜	9 4 @ 9 6	6 91
29	10½@12	10 3 @10 5	6.59	10¼@11½	9 4 @ 9 6	6.96
Dec.—						
6	10½@12	10 3 @10 5	6.67	10¼@11½	9 4 @ 9 6	7.02
13	10¼@11¼	10 2 @10 4	6.50	10¼@11½	9 4 @ 9 6	7.08
20	10¼@11¼	10 0 @10 2	6.38	10¼@11½	9 4 @ 9 6	7.15
27	10¼@11¼	10 0 @10 2	6.41	10¼@11½	9 4 @ 9 6	7.20
	19	36		19	35	
Jan.—						
3	10¼@11¼	9 6 @10 0	6.44	10⅜@11⅝	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅜@11⅝	9 4 @ 9 6	8.18
17	9⅞@11⅜	9 4 @ 9 6	6.13	10⅜@11⅝	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9⅞@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11⅛	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05

Shipping News—Shipments in detail:

	Bales
SAN FRANCISCO—To Great Britain, 944	944
To Japan, 5,040	5,040
To France, 232	232
To Mamila, 2	2
To Germany, 100	100
To Poland, 100	100
GALVESTON—To Liverpool—Feb. 4—Jumna, 3,499---Feb. 5—Western Queen, 2,654	6,153
To Manchester—Feb. 4—Jumna, 1,173---Feb. 5—Western Queen, 963	2,136
To Rotterdam—Feb. 5—Nissmaha, 547	547
To Ghent—Feb. 3—Gand, 384---Feb. 5—Nissmaha, 1,112	1,496
To Antwerp—Feb. 3—Gand, 98---Feb. 5—Nissmaha, 434	532
To Copenhagen—Feb. 4—Tennessee, 149---Jan. 31—Toronto, 312	461
To Havre—Feb. 3—Gand, 2,331---Feb. 5—Nissmaha, 3,702	6,033
To Dunkirk—Feb. 3—Gand, 1,341---Feb. 5—Nissmaha, 437	1,778
To Bremen—Feb. 4—Jolee, 6,219---Feb. 1—Simon Von Utrecht, 8,802	15,021
To Hamburg—Feb. 4—Joles, 250	250
To Genoa—Feb. 4—Marina O, 4,026; Jomar, 3,009	7,035
To Gdynia—Feb. 4—Tennessee, 387---Jan. 31—Toronto, 1,296	1,683
To Barcelona—Feb. 4—Jomar, 1,243---Jan. 31—Mar Rojo, 3,074---Feb. 1—Hybert, 1,871	6,188
To Japan—Feb. 4—Atago Maru, 7,235---Jan. 31—Cyclops, 5,267	12,502
To Venice—Jan. 31—Lucia C, 651---Feb. 1—Hybert, 339	990
To Trieste—Jan. 31—Lucia C, 1,650	1,650
To Oslo—Jan. 31—Toronto, 200	200
To Malaga—Jan. 31—Mar. Rojo, 190	190
To Gothenburg—Jan. 31—Toronto, 540	540
To Fiume—Feb. 1—Hybert, 617	617
To Oporto—Jan. 31—Lafcomo, 612	612
To Lisbon—Jan. 31—Lafcomo, 175	175
To Leixoes—Jan. 31—Lafcomo, 133	133
To Coruna—Jan. 31—Lafcomo, 70	70
To Passages—Jan. 31—Lafcomo, 214	214
To Piraeus—Feb. 1—Hybert, 137	137
To Puerto Colombia—Jan. 31—Tillie Lykes, 750	750
HOUSTON—To Bremen—Feb. 5—Griesheim, 4,624	4,624
To Hamburg—Feb. 5—Griesheim, 2,067	2,067
To Antwerp—Feb. 5—Boschdijk, 150	150
To Rotterdam—Feb. 5—Boschdijk, 742	742
To Liverpool—Feb. 1—Jumna, 1,663---Jan. 31—Loch Maddy, 8,838	10,501
To Manchester—Feb. 1—Jumna, 2,055	2,055
To Antwerp—Jan. 31—Gand, 185	185
To Ghent—Jan. 31—Gand, 1,168---Feb. 5—Boschdijk, 103	1,271
To Havre—Jan. 31—Gand, 1,812	1,812
To Dunkirk—Jan. 31—Gand, 1,003	1,003
To Genoa—Feb. 1—Jomar, 2,022---Feb. 3—Marino O, 2,902	4,924
To Lisbon—Feb. 1—Lafcomo, 210	210
To Barcelona—Feb. 1—Jomar, 1,384---Feb. 3—Hybert, 1,157	2,541
To Japan—Feb. 1—Atago Maru, 2,115---Jan. 31—Havelland, 3,301	5,416
To Oporto—Feb. 1—Lafcomo, 762	762
To Leixoes—Feb. 1—Lafcomo, 17	17
To Bilboa—Feb. 1—Lafcomo, 10	10
To Coruna—Feb. 1—Lafcomo, 216	216
To Passages—Feb. 1—Lafcomo, 76	76
To Gijon—Feb. 1—Lafcomo, 50	50
To Santander—Feb. 1—Lafcomo, 14	14
To Copenhagen—Feb. 3—Toronto, 650; Tennessee, 1,163	1,813
To Oslo—Feb. 3—Toronto, 270	270
To Gdynia—Feb. 3—Toronto, 982; Tennessee, 451	1,433
To Gothenburg—Feb. 3—Toronto, 1,185	1,185
To Venice—Feb. 3—Hybert, 1,550	1,550
To Trieste—Feb. 3—Hybert, 33	33
To Naples—Feb. 3—Hybert, 600	600
NEW ORLEANS—To Japan—Feb. 3—Cyclops, 1,558; Colorado Springs, 550	2,108
To Havre—Feb. 1—Michigan, 5,659---Feb. 3—Cripple Creek, 4,347	10,006
To Genoa—Jan. 25—Jomar, 100	100
To Bremen—Feb. 4—Ingram, 1,023	1,023
To Oporto—Jan. 24—Lafcomo, 80	80
To Hamburg—Feb. 4—Ingram, 437	437
To Antwerp—Feb. 1—Michigan, 1,622---Feb. 3—Cripple Creek, 50	1,672
To Ghent—Feb. 3—Cripple Creek, 1,335	1,335
To Dunkirk—Feb. 1—Michigan, 2,591---Feb. 3—Cripple Creek, 1,500	4,091
To Rotterdam—Feb. 1—Biderdyk, 1,080---Feb. 3—Cripple Creek, 200	1,280
To Abo—Jan. 31—Waalshaven, 150	150
LAKE CHARLES—To Bremen—Jan. 30—Jolee, 64	64
To Hamburg—Jan. 30—Jolee, 7	7
To Manchester—Feb. 5—Comedian, 529	529
MOBILE—To Liverpool—Jan. 7—Yaka, 1,692---Jan. 18—City of Alma, 820---Jan. 24—Custodian, 430	2,942
To Manchester—Jan. 7—Yaka, 911---Jan. 18—City of Alma, 1,959---Jan. 24—Custodian, 450	3,320
To Antwerp—Jan. 16—Arizpa, 150---Jan. 24—Gand, 29	179
To Havre—Jan. 9—Indiana, 768---Jan. 24, Gand, 368	1,136
To Dunkirk—Jan. 9—Indiana, 214---Jan. 24—Gand, 100	314
To Bremen—Jan. 16—Arizpa, 41---Jan. 16—Frankfurt, 100	141
To Hamburg—Jan. 16—Arizpa, 10---Jan. 16—Frankfurt, 375---Jan. 18—Osiris, 150	535
To Rotterdam—Jan. 16—Arizpa, 542	542
To Barcelona—Jan. 18—Mar Rojo, 276	276
To China—Jan. 4—Siljested, 2,500	2,500
To Gdynia—Jan. 16—Frankfurt, 50	50
SAVANNAH—To Genoa—Feb. 4—Mongioia, 2,000	2,000
To Liverpool—Jan. 31—Schoharie, 365	365
To Manchester—Jan. 31—Schoharie, 293	293
LOS ANGELES—To Liverpool—Feb. 1—Damsterdijk, 562; Devon City, 1,784; Knoxville City, 334	2,680
To Rotterdam—Feb. 1—Domsterdijk, 651	651
To Japan—Jan. 29—Kinai Maru, 500---Jan. 31—President Pierce, 1,415---Feb. 3—Asama Maru, 583	2,498
CHARLESTON—To Liverpool—Feb. 1—Schoharie, 300	300
To Manchester—Feb. 1—Schoharie, 456	456
To Hamburg—Feb. 1—Schoharie, 132	132
NORFOLK—To France—Feb. 6—Sarcoxie, 89	89
BEAUMONT—To Liverpool—Jan. 31—Comedian, 107	107
To Manchester—Jan. 31—Comedian, 58	58
Total	164,487

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:

	Jan. 17	*Jan. 24*	*Jan. 31*	*Feb. 7*
Forwarded	55,000	52,000	57,000	61,000
Total stocks	622,000	630,000	631,000	642,000
Of which American	328,000	322,000	324,000	343,000
Total imports	34,000	28,000	27,000	40,000
Of which American	2,000	2,000	3,000	2,000
Amount afloat	211,000	210,000	193,000	192,000
Of which American	100,000	98,000	93,000	87,000

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:

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Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	Moderate demand.	More demand.	Moderate demand.
Mid.Upl'ds	6.06d.	6.09d.	6.09d.	5.99d.	5.99d.	6.07d.
Futures. Market opened	Barely stdy 6 to 11 pts. decline.	Quiet but stdy., unchanged to 2 pts. adv.	Stdy., 1 pt. dec. to 1 pt. adv.	Steady, 2 to 4 pts. decline.	Steady, 6 to 9 pts. decline.	Quiet, but stdy. 3 to 4 pts. adv'ce
Market, 4 P. M.	Quiet, 8 to 12 pts. decline.	Steady, 3 to 7 pts. advance.	Quiet, 5 to 6 pts. decline.	Steady, 3 to 5 pts. decline.	Stdy., 2 pts adv. to 1 pt. dec.	Quiet, but stdy.; 1 to 3 pts. adv'ce

Prices of futures at Liverpool for each day are given below:

Feb. 1 to Feb. 7	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.
March (1936)	5.81	5.85	5.88	5.85	5.82	5.75	5.78	5.75	5.78	5.83	5.81
May	5.74	5.78	5.81	5.79	5.76	5.69	5.71	5.69	5.71	5.79	5.74
July	5.67	5.71	5.73	5.70	5.68	5.62	5.63	5.62	6.54	5.69	5.66
October	5.47	5.50	5.51	5.48	5.46	5.40	5.42	5.41	5.42	5.47	5.43
December	5.44	-- --	5.47	-- --	5.42	-- --	5.38	-- --	5.38	-- --	5.39
January (1937)	5.44	5.46	5.47	5.44	5.42	5.36	5.38	5.37	5.38	5.43	5.39
March	5.43	-- --	5.46	-- --	5.41	-- --	5.36	-- --	5.38	-- --	5.39
May	5.42	-- --	5.45	-- --	5.40	-- --	5.37	-- --	5.36	-- --	5.38
July	5.41	-- --	5.44	-- --	5.39	-- --	5.35	-- --	5.35	-- --	5.37
October	5.36	-- --	5.39	-- --	5.34	-- --	5.30	-- --	5.30	-- --	5.32

BREADSTUFFS

Friday Night, Feb. 7 1936

Flour—The outstanding development of the week was the action of the flour mills in shouldering of possible retroactive tax. This action included a number of leading flour mills. Many of the remaining mills are expected to fall in line with this policy of putting in a clause that exempted the buyer from any retroactive tax on whatever flour he has taken title to before the date of enactment, to supersede the clause making the buyer responsible to the mill for such a retroactive levy. Buyers, however, did not react to any noticeable degree. Demand for flour remained slow. Buyers are reported as not viewing with much favor either the wheat market or flour quotations asked by mills.

Wheat—On the 1st inst. prices closed ⅛ to ⅜c. up. The steadiness of wheat was rather remarkable in view of the light support in the face of selling from tired longs and the dislodgement of selling orders. There seemed to be a rather general inclination to even up commitments. There was some buying for the account of millers as well as buying for Winnipeg traders, and this seemed sufficient to keep the market steady. Liverpool closed ½ to ⅞c. higher, said to be due largely to shorts covering. On the 3d inst. prices closed ⅜ to ¾c. lower. The news was decidedly bearish to-day. The Government report estimating wheat stocks held by millers as much as 30,000,000 bushels in excess of trade expectations—was quite a jolt to the trade. Another bearish influence was the rather heavy snowfall over most of the wheat lands. Further, price declines were reported from most of the world markets. Notwithstanding all these bearish influences, pressure in the market was not pronounced at any time. On the 4th inst. prices closed ⅛c. lower to ¼c. higher. One of the most dormant sessions in weeks prevailed. There are so many uncertainties hanging over the market that traders are discouraged from making heavy commitments either way, and outside or public interest is virtually nil. There doesn't seem to be any definite headway on crop control plans by Washington officials, and this with the uncertainty over inflation serves to greatly restrict operations in the pit, resulting in dull listless markets. A fresh cold wave is developing in the winter wheat belt, and it may prove damaging in some localities. On the 5th inst. prices closed ⅛ to ¾c. higher. The market ruled strong to-day, due to apprehension over the severe cold wave in the Middle West. The prevailing subnormal cold spell with no relief in sight, is unquestionably lowering productive possibilities. Reports were received that there are areas, particularly in Kansas, where the crop has little snow protection from the cold. Wheat prices in Canada are reported steady to firm. Canadian wheat supplies are an ever-present threat to the domestic markets.

On the 6th inst. prices closed ⅝c. off for the May delivery and ⅛ to ¼c. up for the distant deliveries. The weakness of the May option and the strength of the later months was attributed to some transferring of long commitments in May to the more deferred deliveries. There was also some fresh buying noted, apparently influenced by unfavorable weather reports and prospects of damage by the freezing weather. The Chicago spot wheat market was steady, with demand very light. Foreign demand for Canadian wheat continues disappointing. It is figured Canada is not disposing of its surplus at a rate rapid enough to clear its stocks before their new crop.

To-day prices closed weak at ¾ to 1c. down. There appeared to be no real support to the market, and it didn't take much speculative selling to cause prices to ease. There was nothing of a stimulating character in the news from a bullish standpoint. The open interest in wheat was 106,442,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115⅞	115⅝	114⅝	114⅞	114⅜	113¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100¼	99½	99½	99¾	99¼	98⅜
July	89	88½	88½	89¼	89⅜	88½
September	87⅞	87½	87⅜	88⅛	88½	87¾

Season's High and When Made			Season's Low and When Made		
September	102⅝	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	87⅛	86¼	86	86¼	86⅛	85
July	87¾	87	86¾	87	86⅞	85⅝
October	86¼	85⅝	85⅝	86⅛	86⅛	85

Corn—On the 1st inst. prices closed ⅛ to ½-cent up. This grain received its chief stimulus from the comparative liberal sales of spot corn for shipment out of Chicago. However, no aggressiveness was shown in this buying, and it soon spent itelf. The long range weather forecast was for a continuation of wintry conditions, which to the trade meant continued restricted movement of the grain to the market as well as heavier than normal feeding on farms. On the 3d inst. prices closed unchanged to ⅛c. lower. The bearish influences operating against wheat, appeared to be absolutely ignored in the market for corn, for there was very little trading and very narrow fluctuations in prices. further, there was a falling off in shipping demand for spot corn and a sharp increase in receipts from country points. This appeared to have no depressing effect. Speculative interest in this grain appears to be virtually nil. On the 4th inst. prices closed unchanged to ⅛th higher. This market was a dull listless affair the same as wheat. Traders had no real incentive to buy or sell. Spot corn prices were advanced as much as 1c., and sales for shipment out of Chicago were the largest in some time, but this failed to stimulate trading in futures. The fresh heavy snow storm indicates a further heavy curtailment of receipts from the country, but this also appeared to be ignored by the trade as a factor. It is realized the stocks are there, and as soon as traffic opens up, receipts will swell to large volume again. On the 5th inst. prices closed ⅛ to ¼c. up. The weather continues to restrict corn receipts, and this together with heavier feeding of grain on farms due to the prolonged cold spell, is having a temporary influence on prices for futures. However, there were very slight gains in prices for spot corn.

On the 6th inst. prices closed ⅛c. down. The market for this grain was virtually lifeless, with nothing in the news to stimulate real interest. Reports were current that South American corn was again underselling the domestic variety. To-day prices closed ¼ to ⅜c. off, this evidently being in sympathy with the weakness in wheat. There was nothing of a particularly depressing character in the news. The open interest in corn was 23,635,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83⅜	83⅞	84⅛	84⅜	84¼	83⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	60⅜	60½	60¾	60¾	60⅜
July	60¾	60¾	60¾	61	60⅞	60½
September	61	60⅞	60⅞	61	60⅞	60⅜

Season's High and When Made			Season's Low and When Made		
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats—On the 1st inst. prices closed unchanged to ⅛c. higher. Trading very inactive and nothing noteworthy in the news.

On the 3d inst. prices closed unchanged to ⅛c. lower. This market appears dormant with virtually no trading and nothing of interest in the news.

On the 4th inst. prices closed unchanged with trading very inactive and news devoid of any particular item of interest.

On the 5th inst. prices closed unchanged to ¼c. higher. There was nothing of interest in the trading or news. The steadiness shown was largely in sympathy with the strength of wheat and corn.

On the 6th inst. prices closed unchanged to ¼c. lower. Trading very inactive, with the new devoid of any special feature. To-day prices closed ⅛c. lower. There was no trading of any volume, and nothing of interest in the news.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43¾	43⅝	43⅝	43⅞	43⅝	43½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅝	28⅝	28⅝	28⅞	28⅝	28¼
July	28⅛	28	28	28⅛	28⅛	28
September	27⅝	27½	27½	27½	27⅜	27¼

Season's High and When Made			Season's Low and When Made		
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935
May	37	Aug. 1 1935	May	29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32¼	31⅞	31¾	32⅛	32⅛	31¾
July	31¾	31⅜	31¼	31⅝	31½	31¼

Rye—On the 1st inst. prices closed unchanged to ½c. higher. Trading very dull and nothing of special interest in the news.

On the 3d inst. prices closed ⅜ to ¾c. lower, the only grain that appeared to respond to the bearish influences of wheat developments. Traders show no special disposition to support this grain under pressure recently and as a consequence prices ease readily.

On the 4th inst. prices closed ½ to ¾c. higher. There was nothing to account for this strength in wheat as compared with the other grains, outside of some mill buying and shorts covering.

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On the 5th inst. prices closed ½ to ¾c. higher. Apprehension over possible cold weather damage to rye and wheat was largely responsible for the strength displayed in this grain.

On the 6th inst. prices closed ⅛ to ⅝c. higher. The action of this market has been in marked contrast to the other grains. Whenever the slightest demand develops, prices appear very responsive. To-day prices closed unchanged to 1⅛c. down. To-day's showing was in marked contrast to that of the last few days, in that this grain had been showing conspicuous strength independent of the other grain markets. To-day, however, it was outstanding in its weakness. The declines were attributed largely to profit-taking on the part of the speculative element, influenced apparently by the weakness of other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57½	57½	57⅝	58¼	58⅛	57⅛
July	56¼	55⅝	56¼	57	57⅛	56
September	56	55¼	56	56½	57	56

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	48⅛	June 13 1935
May	52¼	Aug. 1 1935	May	46¼	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45	44⅝	44¾	45¼	45⅜	44¾
July	46	45⅝	45¾	46⅛	46⅜	45½

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	37	36⅝	36⅝	37⅜	37½	37⅛
July	37¾	37½	37½	38	38⅜	37¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113½	No. 2 white	43½
Manitoba No. 1, f.o.b. N.Y.	94	Rye, No. 2, f.o.b. bond N. Y.	67⅞
		Barley, New York—	
Corn, New York—		47½ lbs. malting	53⅞
No. 2 yellow, all rail	83⅞	Chicago, cash	54–85

FLOUR

Spring pats., high protein	$7.10@7.35	Rye flour patents	$4.05@4.35
Spring patents	6.65@6.95	Seminola, bbl., Nos. 1-3	7.95
Clears, first spring	6.00@6.30	Oats, good	2.50
Soft winter straights	4.90@5.30	Corn flour	2.05
Hard winter straights	6.25@6.55	Barley goods—	
Hard winter patents	6.45@6.75	Coarse	2.85
Hard winter clears	5.30@5.65	Fancy pearl, Nos. 2,4&7	4.00@4.75

For other tables usually given he re see page 899

Weather Report for the Week Ended Feb. 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 5 follows:

At the beginning of the week extremely cold weather prevailed in the central valleys, with sub-zero temperatures extending as far south a s Kentucky and the middle Appalachian Mountain sections and below freezing into northern Florida. While the weather in the Northwest was not quite so cold as during the preceding week, low temperatures persisted generally over most sections of the country until the close of the period when there was a reaction to much warmer weather in the Eastern States. At the same time low temperatures had again overspread the central valleys with the zero line on the morning of Feb. 4 extending as far south as southern Missouri.

A moderate depression moved from the central Gulf districts eastward over the South Atlantic States and thence northeastward about the close of January, attended by widespread precipitation over the eastern sections of the country and some snow as far south as Montgomery, Ala., and Macon, Ga. At the close of the week widespread precipitation again occurred over the East with heavy to excessive falls in the southeastern States. Stations reporting 24-hour rainfall in excess of two inches on the morning of Feb. 4 included Atlanta and Macon, Ga., Montgomery and Birmingham, Ala., Meridian and Vicksburg, Miss., and Chattanooga and Knoxville, Tenn. The heaviest 24-hour fall reported was 7.64 inches at Meridian, Miss.

The data in the table on page 4 show that the extremely low temperatures reported for last week continued with approximately the same severity over the central and eastern portions of the country. As before, the greatest departures from normal occurred from the northern Great Plains southeastward to the Atlantic Ocean, where a wide belt had deficiencies ranging from 15 degrees to as much as 23 degrees for the week as a whole. The only section of the country having above-normal temperature was a limited area in the far Southwest. Freezing weather again covered all sections, except southern Florida, some extreme southwestern districts, and Pacific Coast sections. The sub-zero line again extended to southwestern Virginia and to central Kentucky and southern Missouri. The lowest temperature reported from first-order stations was 26 degrees below zero in the interior of the Northeast and at some points in the central-northern part of the country.

The severity and persistence of the cold weather is clearly shown by a few midwestern and northwestern records. At Minneapolis, Minn., the temperature for the past three weeks has averaged seven degrees below zero, and at Devils Lake, N. Dak., 17 degrees below, while at Omaha, Neb., the past two weeks' record averages two degrees below, Des Moines, Iowa, four degrees below, and Charles City, Iowa, eight degrees below. The Des Moines average temperature of approximately four degrees below zero for the past two weeks was attended by 11 inches of snow on the ground and at Charles City, Iowa, by 20 inches. The severity in the East is indicated by the fact that at Richmond, Va., the ice has reached a thickness of 12 inches on the James River. The data in the table show also that precipitation was heavy to excessive in the interior of the southeastern States and was heavy in southern California. Elsewhere the amounts were mostly light to only moderate.

As a result of the continued severely cold weather, and in some sections heavy snow, farm work was practically at a standstill in all sections of the country east of the Rocky Mountains. The weather was perhaps most trying in the upper Mississippi Valley where two or more weeks of unabated severe temperatures have been accompanied by deep snow on the ground with considerable complaint of fuel shortage. In other interior rural sections there was difficulty also in maintaining a supply of water for stock and domestic purposes because of frozen supplies.

Apparently, many early fruit buds, especially peaches, have been killed in the Ohio Valley and northern Missouri, while truck suffered additional damage from southeastern Virginia southward and in Gulf sections. Severely low temperatures, however, did not extend into the trucking sections of Florida, while cold weather retarded all vegetation in that State and tender truck suffered more or less in the central and interior-southern localities. The cold was not severe enough to seriously damage citrus trees; these show only slight damage to young growth in the colder districts, and promise heavy bloom.

Precipitation, mostly in the form of snow, was beneficial in the Rocky Mountain and Great Basin areas; also good rains in southern California were timely and very helpful. The soil continues much too dry in the southwestern Plains, centering in southwestern Kansas and southeastern Colorado, with strong probability of drifting and dust storms unless more moisture is received soon.

Small Grains—Severely cold weather has prevailed over the wheat belt during the past two weeks, but fortunately much of the area was either well protected by a snow blanket, or there was sufficient cover to prevent material damage. In the Ohio Valley, north of the river, wheat fields are mostly well protected, but in the southern portion warmer weather and rain at the close of the week removed most of the snow and will subject fields to exposure to the cold weather moving in at that time.

The upper Mississippi Valley and Lake region are well protected, and there is a good snow cover over the Great Plains southward to southern Nebraska. Kansas has a light cover, except in the northeast, and wheat is frozen hard in that State, but it is not believed to be seriously damaged except possibly in parts of the west.

From the Rocky Mountains westward most grain fields are fairly well protected with snow, and additional falls during the week will be helpful in many places, especially in Idaho and Utah. Winter oats suffered more or less injury in the southern States from the recent cold weather.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 7 1936.

Although adverse weather conditions continued to affect retail trade, the total volume of sales was fairly satisfactory, notably in the heavy apparel lines. Reports from urban and industrial centres made a better showing than those from the rural sections were poor traffic conditions and repercussions due to the collapse of the Agricultural Adjustment Act served to retard business. For the month of January, sales of department stores in the metropolitan area are estimated to show gains of from 8 to 10% over last year while in the country as a whole the increase in volume is expected to be about 7%.

Trading in the wholesale dry goods markets gave indications of a moderate improvement. With the confusion over the refund of tax money having been cleared away through the decision of the mills to put no further obstacles in the way of refunding these sums, trading assumed a more normal character. Cotton wash dresses moved in good volume, but interest in piece goods was restricted. The threatening tie-up in the New York dress industry was a disturbing factor, and with the shelves of many retailers needing urgent replenishment, fears were expressed that difficulties concerning deliveries of Spring merchandise are bound to develop. Business in silk goods was again affected by the threatening strike in the local ready-to-wear trade. With most dress manufacturers stopping all cutting operations pending strike developments, buying was restricted to small lots, chiefly for the account of retail piece goods departments, and prices showed an easier trend. While new business in rayon yarns continued to lag, also as a result of the expected tie-up on the dress industry, shipments against contracts held up fairly well. One large producer advanced the price of 150-denier knitting yarn on cones 5c. a pound.

Domestic Cotton Goods—Trading in print cloths showed moderate improvement following the liberalization of the new protective selling clauses and the decision of the mills to commence paying the refunds due their customers because of the elimination of the processing tax. Buying, however, was largely confined to spot and nearby deliveries, as buyers and sellers alike maintained a very cautious attitude in view of the prevailing uncertainty over the new tax program of the administration. Prices in general held steady, despite the somewhat easier trend in the raw cotton market. With substantial tax refund payments now under way, and with a large potential demand by users accumulating, a strong revival in trading may be anticipated as soon as the Washington tax situation is becoming clarified. Good inquiries came into the market for carded broadcloths, and there was a fair call for three-leaf twills. Sheetings displayed an easier tone. Trading in fine goods was quite active and prices showed a stiffening trend recovering a large portion of the tax differential. Combed lawns moved in substantial volume, and a scarcity of offerings was said to have developed in combed piques. Closing prices in print cloths were as follows: 39-inch 80's, 7⅝ to 7 9-16c.; 39-inch 72-76's, 7¼c.; 39-inch 68-72's, 6⅜ to 6½c.; 38½-inch 64-60's, 5⅝c.; 38½-inch 60-48's, 4⅝ to 4¾c.

Woolen Goods—Trading in men's wear fabrics expanded moderately. Formal openings of the new overcoating lines met with a satisfactory response, and, notwithstanding somewhat higher quotations, substantial orders were placed with the mills. Although formal showings of Fall suitings were postponed until the second half of February, reports were current that some of the largest cutters had begun covering their needs for the coming season. Mill operations continued at the previous high rate. Reports from retail clothing centres while stressing adverse wheather conditions, breathed an air of confidence regarding the future outlook, chiefly based on an expected increase in consumer buying as a result of the bonus payment. Business in women's goods was again featured by the continued interest in mannish fabrics, for use in tailored suits for Spring. Retail sales of women's apparel lines made a satisfactory showing but the impending strike in the New York dress trade had a dampening effect on business.

Foreign Dry Goods—Trading in linens continued fairly active, although the scarcity of spot goods tended to hamper business. With importers reported sold up for a considerable period and with supplies in the foreign primary markets said to be sharply reduced, a firm price structure prevails and additional advances are held likely. Business in burlap continued dull, with prices showing further slight recessions, in consequence of the complete indifference of buyers, and in line with another mild reaction in the Calcutta market. Domestically lightweights were quoted at 4.00c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN JANUARY

The principal feature of the market for State and municipal bonds during the month of January was the sharp decline in the number of issues offered for sale. This was markedly true with reference to loans of more than ordinary size. The dearth of new offerings obviously did not reflect any lessening in demand for tax-exempt liens, as those issues that were placed continued to bring unusually high prices and the trend toward very low interest rates on such offerings was fully maintained. The total sales for the month, as a result of the sharp reduction in the volume of issues offered, compares rather unfavorably with the results of new municipal financing in December 1935. The figure for January stands at $88,716,714, in contrast with $133,567,228 in the last month of the past calendar year and with $97,172,419 in January 1935. New York City, of course, was largely responsible for the rather good showing in the month just ended, having come to market with a refunding issue of $25,000,000. Moreover, the Reconstruction Finance Corporation conducted another sale of bonds originally purchased by the Public Works Administration, and contributed $4,472,800 to the aggregate municipal issues in the past month.

In the following we list the issues of $1,000,000 or more marketed in the month of January:

$25,000,000 **New York, N. Y.** 3½% refunding corporate stock, due Jan. 15 1976, awarded to the Chase National Bank of New York and associates at a price of 100.737, a basis of about 3.47%. Offered to the public at a price of 101.75, to yield 3.42%.

5,696,000 **South Dakota (State of)** rural credit refunding bonds, comprising $3,500,000 3½s, due from 1943 to 1946 incl., and $2,196,000 3s, due in 1947, purchased by a syndicate headed by Lehman Bros. of New York at a price of 100.02.

5,108,000 **Detroit, Mich.,** refunding bonds, consisting of $3,120,000 3¾s, due from 1951 to 1963 incl., and $1,988,000 4s, maturing from 1937 to 1950 incl., sold to an account headed by the First National Bank of New York on a net interest cost to the city of 3.803%.

4,000,000 **Los Angeles County School Districts, Calif.,** 3½% bonds, including $2,000,000 each of Los Angeles City Schools and Los Angeles City High Schools, all due in 1961, purchased by the Anglo-California National Bank of San Francisco at a price of 101.15, a basis of about 3.38%. Re-offered at prices to yield from 0.50% to 3½%.

2,452,000 **Jersey City, N. J.,** bonds awarded to a group headed by Brown Harriman & Co. of New York as follows: $2,254,000 general refunding and serial funding issues, maturing serially from 1937 to 1954 incl., sold as 3¾s, at a price of 99.209, a basis of about 3.84%, while an issue of $198,000 hospital bonds, due from 1936 to 1955 incl., brought a price of 101.08 for 4s, or a basis cost of about 3.85%.

2,102,000 **Houston Independent School District, Tex.,** 3% bonds purchased by Edward B. Smith & Co. of New York and associates at a price of 100.219, a basis of about 2.98%. Due serially from 1937 to 1966 incl. In re-offering the bonds for investment, the bankers priced the 1937 to 1956 maturities to yield from 0.65% to 2.95%, while the balance of the offering was priced at par.

1,500,000 **Buffalo, N. Y.,** 3.30% work and home relief bonds, due in 1946, sold to an account headed by Halsey, Stuart & Co., Inc., of New York at a price of 100.119, a basis of a bout 3.29%.

1,500,000 **Kansas City, Mo.,** bonds awarded to a group managed by Halsey, Stuart & Co., Inc. of New York as follows: $1,250,000 city hall bonds, comprising $640,000 3s, due from 1938 to 1959 incl., and $610,000 2¾s, maturing from 1959 to 1976 incl., were sold at 100.016, a basis of about 2.826%. The remaining $250,000, representing traffic way impt. obligations, and due annually from 1938 to 1965 incl., brought a price of 100.025 for 2¾s, or a basis of 2.748%. The bankers re-offered the 2¾s at prices to yield from 1% to 2.90%, according to maturity, and the 3s on a yield basis of from 1% to 2.75%.

1,296,000 **Montgomery, Ala.,** 5% funding bonds sold to Marx & Co. of Birmingham at a price of par. Due serially from 1939 to 1966 incl.

1,000,000 **West Virginia (State of)** 2½% road bonds, maturing annually from 1936 to 1960 incl., sold to Lehman Bros. of New York and associates at a price of 100.18, a basis of about 2.486%. Publicly offered on a yield basis of from 0.25% to 2.60%, according to maturity.

The restricted volume of offerings during the month is further reflected in the record of issues unsuccessfully offered for sale in January. The number of issues in that category was only seven and the total amount of obligations involved stands at $1,469,815. They are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND] DIRECT WIRE [One Wall Street NEW YORK

RECORD OF ISSUES THAT FAILED OF SALE DURING JANUARY

Page	Name	Int. Rate	Amount	Report
823	a Burlington County, N. J.	not exc. 6%	$166,815	Postponed
491	Nashua, Iowa	not exc. 3½%	11,500	Bids rejected
1002	North Bend, Ore.	6%	7,000	No bids
827	Pennsylvania (State of)	1½%	1,000,000	Bids rejected
495	Point Pleasant Beach, N. J.	4½%	246,000	No bids
502	Skagit County S. D. No. 73, Wash	not exc. 6%	3,500	No bids
826	b Solvay, N. Y.	not exc. 6%	35,000	Postponed

a Date of sale was changed from Jan. 30 to Feb. 6; result of latter offering will be found on subsequent page of this section. b Tenders were not opened at Jan. 27 offering and announcement made that new bids would be sought in about 30 days.

Although there was a considerable falling off in the number of long-term municipal offerings in January, this was not the case in regard to the issuance of short-term liens. In addition to there being no diminution in the number of such offerings, there was a marked continuance in the direction of lower interest rates on interim municipal credits. Many of the municipalities which borrowed funds during the month of January succeeded in establishing new record low costs on their transactions. The total amount of temporary financing in the period just ended was $173,965,568, of which $75,000,000 was contributed by the State of New York and $54,838,000 by New York City. The State, in this instance, bettered its previous record of low interest costs on its financing.

Canadian long-term municipal financing in January was featured by the underwriting by a New York City banking syndicate, headed by the First Boston Corp., of a new issue of $48,000,000 Dominion of Canada 3¼% bonds. The financing constituted a refunding operation by the government. The bonds, due Jan. 15 1961 and callable at par on and after Jan. 15 1956, were offered on the market by the bankers at a price of 95.86. The Dominion received a price of 93.86 for the loan. The flotation by the government helped swell the aggregate amount of Canadian permanent municipal borrowing for the month to a figure of $48,549,914

No United States Possession financing was undertaken during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

January	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. loans (U. S.)	88,716,714	97,172,419	55,071,204	35,834,606	138,248,064
*Temp. loans (U. S.)	173,965,568	141,812,000	130,353,200	47,293,039	111,071,967
Canad'n l'ns (temp.)	25,000,000	500,000	------	4,300,000	------
Canad'n l'ns (perm.):					
Placed in Canada	549,914	------	40,817,849	19,332,400	46,163,836
Placed in U. S.	48,000,000	34,172,600	------	------	------
Bonds U. S. Posses'ns	------	433,000	------	------	------
Total	336,232,196	274,090,019	226,242,253	106,760,045	295,483,867

* Includes temporary securities issued by New York City—$54,838,000 in 1936, $33,000,000 in 1935, $56,672,200 in 1934, $17,000,000 in 1933 and $55,350,000 in 1932.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1936 were 411 and 465, respectively. This contrasts with 252 and 308 in January 1935.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1933 and 1931 January disposals were the smallest of any year since 1919.

1936	a$88,716,714	1921	$87,050,550	1906	$8,307,582
1935	97,172,419	1920	83,529,891	1905	8,436,253
1934	55,071,204	1919	25,090,625	1904	23,843,801
1933	35,834,606	1918	24,060,118	1903	15,141,796
1932	b138,248,064	1917	40,973,081	1902	10,915,845
1931	50,648,907	1916	c50,176,099	1901	9,240,864
1930	109,842,814	1915	34,303,088	1900	20,374,320
1929	75,710,723	1914	d84,603,094	1899	6,075,957
1928	100,343,627	1913	30,414,439	1898	8,147,893
1927	206,877,975	1912	25,265,749	1897	10,405,776
1926	70,366,623	1911	e78,510,274	1896	6,507,721
1925	135,536,122	1910	16,319,478	1895	10,332,101
1924	99,625,470	1909	29,318,403	1894	7,072,267
1923	96,995,609	1908	10,942,068	1893	5,438,577
1922	108,587,199	1907	10,160,146		

a Includes $25,000,000 New York City long-term corporate stock. b Includes $100,000,000 New York City 3-to 5-year notes. c Includes $25,000,000 New York State bonds. d Includes $51,000,000 New York State bonds. e Includes $60,000,000 New York City corporate stock.

In the following table we give a list of January loans in the amount of $88,716,714, issued by 411 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

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Page	Name	Rate	Maturity	Amount	Price	Basis
818	Abingdon S. D. No. 17, Ill	3	1938-1955	$60,000	100	3.00
497	Alamance County, N. C	4½	1937-1956	584,000	100.01	----
497	Alamance County, N. C	4	1957-1959	224,000	100.01	----
821	Alexandria, Minn	4	--------	6,000	100	----
823	Alexandria S. D. No. 15, N. Y	3.40	1938-1953	16,000	100.25	3.37
823	Amherst Cent.H.S.D., No. 1 N. Y	3.70	1936-1965	145,000	100.46	----
823	Amherst S. D. No. 13, N. Y	3.60	1937-1958	44,000	100.43	3.55
499	Allentown, Pa	2½	1937-1966	750,000	101.58	2.42
655	Andover, Mass	2	1937-1955	100,700	101.04	1.88
816	Anniston, Ala	5	1937-1956	35,000	102.64	4.70
816	Antioch, Calif	3	1937-1954	64,000	100.02	----
653	Arapahoe Co. S. D. No. 1, Colo	2¼	1941-1950	20,000	99.00	2.37
654	Arcadia, Iowa	3½	--------	5,000	100.60	----
817	Appelton S. D. No. 39, Colo	--	--------	6,000	------	----
491	Atlantic S. D., Iowa	2¾	1938-1953	160,000	101.02	2.63
653	Augusta, Ga	4	1937-1966	r34,000	118.714	2.73
663	Austin, Texas	3	1937-1956	350,000	101.031	2.88
827	Banks, Ore	5	1939-1946	d10,000	105	3.97
818	Barrington, Ill	4½	1938-1966	275,000	100	4.50
657	Belknap County, N. H	2½	1945	r30,000	102.18	----
663	Bell County, Texas	4¾	1950-1971	750,000	------	----
660	Biscoe, N. C	4	--------	44,000	100	4.00
664	Black River Falls S.D.No. 1, Wis	4	1937-1951	60,500	106.611	3.19
491	Bradgate S. D., Iowa	2½	1937-1946	r27,000	100.03	2.49
337	Bridgeport S. D., Pa	3	1941-1966	45,000	100.77	2.96
823	Bridgeton, N. J	2¼	--------	50,000	------	----
828	Bristol, Tenn. (2 issues)	5	1940-1977	25,000	101.84	4.85
495	Bronxville, N. Y	2¾	1937-1956	55,000	100.07	2.74
654	Brookport, Ill	5	--------	r7,500	100	5.00
823	Brutus Un. Free S. D. No. 2, N.Y	3	1937-1956	30,000	100	3.00
827	Bruin S. D., Pa	3½	--------	22,000	100.02	----
498	Bryan, Ohio	3	1937	3,793	------	----
656	Buchanan, Mich. (2 issues)	2¾	1937-1941	37,000	100.44	2.58
825	Burlington, N. C	4½-5¼	1937-1961	346,000	100	4.97
161	Buffalo, N. Y	3.30	1946	1,500,000	100.11	3.29
828	Burnet County, Texas	4	--------	74,000	------	----
491	Burt S. D., Iowa	3	1938-1953	24,000	101.05	----
331	Butler, Ind	4	1937-1951	15,000	100.10	3.99
817	Byronville, Ga	5	--------	6,000	------	----
823	Candor S. D. No. 9, N. Y	3.70	1937-1958	46,000	------	----
654	Callender S. D., Iowa	3¼	1955	21,000	101.238	----
662	Campbelltown S. D., Pa	3¼	--------	37,000	100.80	----
337	Canfield S. D., Ohio	4	1937-1941	4,000	100	4.00
819	Cascade, Iowa	3	1941-1956	13,000	100.038	2.99
490	Cedar Creek Twp., Ind	4	1938-1951	50,000	103.31	3.54
654	Centerville S. D., Iowa	2¾	1940-1951	50,000	100.26	2.72
489	Champaign, Ill	4	1937-1955	91,000	111.70	2.94
159	Chanute S. D., Kan	--	--------	55,000	------	----
491	Charles City, Iowa	2¾	--------	50,000	100.81	----
655	Charles County, Md	4	1937-1956	20,000	107.638	3.14
817	Chatham County, Ga	3	1937-1956	500,000	104.68	2.49
161	Chester S. D. No. 1, N. Y	3½	1939-1966	31,000	100	3.25
659	Clarkstown Com.S.D.No. 6, N.Y	3½	1937-1958	19,000	100.01	3.50
662	Clackamas Co. S. D. N9. 62, Ore.	3¼	1941-1945	85,000	100.064	3.08
		3	1946-1950	85,000		
		4				
500	Clinton, S. C	4	--------	r90,000	------	----
335	Clarence, Newstead & Lancaster S. D. No. 1, N. Y	3.40	1937-1956	60,000	100.43	3.35
498	Coal Grove, Ohio (2 issues)	5½	1937-1955	20,000	------	----
819	Columbus, Kan	2¾	1937-1945	18,260	100.03	----
501	Concord, Vt	3½	1937-1956	r45,000	100.39	3.46
823	Colfax and Union Counties S. D. No. 39, N. Mex	4	1938-1955	19,500	100	4.00
3488	Contra Costa Co. S. D., Calif	--	--------	13,000	105.34	----
823	Columbia Co., N. Y. (2 issues)	2	1937-1946	57,000	100.51	1.87
379	Covington, Va	4	1-23 yrs.	69,000	105.40	3.55
654	Connersville, Ind	--	--------	63,000	103.10	----
501	Crane S. D., Texas	4	1941	30,000	------	----
829	Craigsville Sanitary Dist., Va	4	--------	31,000	------	----
330	Creede, Colo	5	1936-1945	d10,000	------	----
334	Crete, Neb	3	1941-1946	rd33,137	100.03	2.86
653	Crowley Co. S. D. No. 1, Colo	--	--------	r77,500	------	----
491	Dallas County, Iowa	2½	1936-1937	23,000	100	2.50
337	Dayton S. D., Ore	3-3¼	--------	32,000	100.14	----
500	Deadwood, S. Dak	4	1937-1945	8,500	100	4.00
661	Defiance County, Ohio	2¼	1936-1944	25,400	101.04	2.01
498	Delaware, Ohio	3	1938-1943	r12,000	100.42	2.90
490	Delaware Sch. Twp., Ind	3	1938-1949	12,000	100.41	----
824	Deposit, N. Y	3	1936-1955	24,000	100	3.00
501	Deport S. D., Texas	--	--------	22,000	------	----
331	Des Moines County, Iowa	2¾	--------	75,000	101.40	----
491	Des Moines, Iowa	2	1937	15,000	100	2.00
661	Delaware, Ohio	4	--------	11,000	------	----
333	Detroit, Mich	3¾	1951-1963	r3,120,000	------	3.80
333	Detroit, Mich	4	1937-1950	1,988,000	------	3.80
491	Donnelson, Iowa	3½	1939-1956	26,000	100.19	3.48
653	Dooly County, Ga	5	--------	50,000	------	----
817	Douglas County, Ga	4	1936-1965	30,000	104.16	3.62
499	Duncan S. D., Okla	3½-3¾	--------	61,000	------	----
824	Eastchester U. F. S. D. No. 1, N. Y	3.10	1939-1958	190,000	100.189	3.08
490	East Alton, Ill	4¼	--------	25,000	------	----
498	East Cleveland, Ohio	5	1937-1946	175,000	------	----
827	East McKeesport S. D., Pa	4	1943-1953	25,000	100.54	3.94
490	East Moline S. D. No. 37, Ill	4	1938-1945	90,000	107.07	----
824	Eaton, Nelsonville, Lebanon, Fenner, Smithfield and Stockbridge Central S. D. No. 1, N. Y	3½	1937-1965	228,700	100.177	3.49
829	Eatonville, Wash. (2 issues)	--	--------	17,500	------	----
490	Elkhart County, Ind	2½	1937-1945	54,000	100.51	2.40
334	Elko, Nev	3½	1937-1945	27,000	------	----
819	Emmitsburg, Md	--	--------	3,000	------	----
657	Escanaba, Mich	4	1937-1942	r29,500	100	4.00
658	Essex County, N. J	3½	1937-1951	200,000	100	----
335	Evansville S. D. No. 13, N. Y	3½	1937-1965	110,000	100.51	3.46
827	Exeter Twp. S. D., Pa	3	1941-1966	50,000	100.26	2.97
499	Fairfax, Okla	6	--------	r21,000	------	----
499	Fairfax, Okla	5½	--------	r4,000	------	----
337	Fairfield County, Ohio	6	1936-1944	35,000	100.22	2.24
498	Fairfield County, Ohio	2	1937-1941	25,000	100.10	1.97
655	Fitchburg, Mass	2	1937-1956	776,000	100.551	1.95
653	Florida Ship Canal Navigation Dist., Fla	4	1939-1963	300,000	100.40	3.97
817	Forsyth, Ga	5	--------	28,000	------	----
663	Fort Worth, Tex	3½	1939-1965	687,500	100.579	3.45
817	Fowler, Colo	4¼	--------	15,000	------	----
652	Fresno County S. D., Calif	3½	1949-1953	55,000	100.018	3.37
652	Fresno County S. D., Calif	4¾	--------	3,500	100	4.75
162	Fulton, N. Y	2¼	1937-1946	r60,000	100.29	2.19
817	Gainesville S. D., Ga	--	--------	40,000	------	----
339	Gains County, Tex	4	1937-1960	55,000	------	----
301	Garwood, Tex	--	--------	33,000	------	----
498	Geauga County, Ohio	2½	1936-1944	19,300	100.19	2.46
490	Georgetown Sch. Twp., Ind	3	1937-1951	13,500	------	----
818	Glenns Ferry S. D., Ida	4	--------	22,000	------	----
819	Goodland S. D. No. 1, Kan	3	1946	20,000	100	3.00
162	Gowanda, N. Y	2.90	1937-1948	39,000	100.42	2.83
653	Grand Co. High Sch. Dist., Colo	3	--------	35,000	------	----
495	Grant Co. S. D. No. 6, N. Mex	4¼	1937-1940	4,000	100	4.25
663	Greater Greeneville Sewer Dist., S. C	4	--------	51,000	100	4.00
332	Greenfield, Mass	2	1937-1951	59,085	100.95	1.87
338	Greenville S. D., S. C	3.40	--------	75,000	100.36	----
827	Gresham, Ore	3½	1936-1950	15,000	100.40	3.02
		2¾	1951-1955	10,000		
489	Guilford, Conn	2½	1937-1958	110,000	101.51	2.40
494	Gulfport, Miss	5	1936-1961	r205,000	100.02	----
824	Hamburg S. D. No. 13, N. Y	3.20	1937-1956	90,000	100.44	3.05
335	Hamburg S. D. No. 1, N. Y	3.20	1937-1956	39,000	100.38	----
499	Hamburg, Pa	2½	--------	r130,000	------	----
500	Hamilton County, Tenn	3.60	1939-1965	55,000	100.30	3.58
500	Hamilton County, Tenn	3¼	1939-1947	11,000	100.42	3.19
492	Hampstead, Md	4	1943-1952	20,000	100.75	----
660	Harnett County, N. C	4	--------	80,000	100	4.00
331	Harrisburg, Ill	5	1936-1938	15,000	------	----
661	Harrison, Ohio	2¾	1937-1941	5,000	100.437	2.76
820	Harwich, Mass	2	1937-1956	140,000	100.35	1.96
499	Hazleton S. D., Pa	4	1944-1951	150,000	107.18	3.27
819	Hawarden, Iowa	3¼	1939-1956	17,000	100.647	3.19
659	Hempstead, N. Y	2.90	1937-1960	120,000	100.30	2.88
335	Hempstead S. D. No. 14, N. Y	3.40	1938-1966	184,000	100.29	----
335	Hempstead Central H. S. D. No. 13, N. Y	3½	1938-1965	860,000	100.66	3.45
496	Hempstead S. D. No. 25, N. Y	3.70	1953-1958	36,000	100.31	3.68
496	Hempstead S. D. No. 28, N. Y	--	1937	100,000	------	----
660	Hertford County, N. C	4	--------	22,000	100	4.00
497	Hickory, N. C	3¾	1939-1952	35,000	100.37	----
497	Hickory, N. C	4¼	1939-1952	20,000	100.37	----
662	Herndon, Pa	3	--------	20,000	100	3.00
654	Highland, Ill	4	1937-1948	r127,000	100	4.00
653	Hillsborough County Cons. S. D. No. 3, Fla	4	1937-1958	22,000	100	4.00
817	Hogansville, Ga	5	1937-1941	15,000	106.33	2.80
821	Holmes County, Miss	3¾	1937-1956	r120,000	------	----
158	Hospers S. D., Iowa	2½	--------	6,000	100	2.50
501	Houston S. D., Tex	3	1937-1966	2,102,000	100.21	2.98
494	Howell County, Mo	3½	1937-1946	50,000	100.40	3.42
824	Ilion, N. Y	1¾	1937-1941	25,000	100.13	1.71
819	Iola, Kan	2¼	1937-1946	23,000	100.52	2.15
332	Ipswich, Mass	2	1936-1955	120,000	100.09	1.99
663	Irving School District, Tex	--	--------	47,000	100	----
823	Irvington, N. J	--	--------	16,000	------	----
824	Islip, N. Y	2¼	1937-1946	75,000	100.14	2.23
333	Jackson, Miss	4	--------	553,000	102.12	----
817	Jackson Co. S. D. No. 8, Ga	5½	1966	15,000	103.33	5.29
655	Jefferson County, Kan	2¼	1937-1946	8,000	100.153	2.22
501	Jefferson School District, Tex	4	--------	44,000	------	----
824	Jefferson, Summit, &c. S. D. No. 1 New York	3.40	1939-1960	65,000	100.30	3.48
658	Jersey City, N. J. (3 issues)	3¾	1941-1954	r1,795,000	99.209	3.84
		3¾	1937-1954	450,000		
		4	1936-1955	198,000	101.08	3.85
655	Johnson County, Iowa	2½	1940-1946	11,000	101.40	2.34
821	Kansas City, Mo	2¾	1938-1965	250,000	100.02	2.74
821	Kansas City, Mo	3	1938-1959	640,000	100.01	2.82
821	Kansas City, Mo	2¾	1959-1976	610,000	100.01	2.82
490	Kankakee School Twp., Ind	4	1937-1950	50,000	107.50	----
491	Kansas City, Kan	2¼	--------	22,000	100.92	----
655	Kansas City S. D., Kan	2½	1937-1956	500,000	100.409	2.46
339	Kankaina, Wis	3	1938-1952	170,000	103.54	2.60
818	Keener Civil Twp., Ind	4½	1937-1946	12,500	103.40	3.96
818	Keener School Twp., Ind	4½	1937-1948	22,500	104.68	3.73
502	Kenosha, Wis	3	1937-1954	rd360,000	102.33	2.75
502	Kenosha, Wis	3	1937-1956	300,000	102.37	2.80
818	Kewanee, Ill	4	1937-1962	120,000	------	----
819	Kent County, Md	4½	1942-1947	60,000	109.51	3.24
332	Keystone, Iowa	3	--------	8,000	101.10	----
501	Kilgore S. D., Tex	3½	1936-1939	110,000	------	----
829	Kimble County, Tex	5¼	--------	105,940	------	----
332	Kincaid S. D., Kan	--	--------	27,000	------	----
498	Kingston, Ohio	4½	1937-1961	15,000	101.199	4.38
663	Kingsville, Tex	5	1936-1955	40,000	96.50	5.46
337	Kinsman S. D., Ohio	3½	1937-1951	45,000	101.17	----
489	Kit Carson Co. S. D. No. 37, Colo	4	1937-1951	r25,000	------	----
331	Knox County, Ind	4	1937-1955	85,000	100.68	3.93
829	La Center, Wash	6	--------	4,700	100	6.00
663	Lakeview S. D., Tex	--	--------	37,040	------	----
663	Lamb County, Tex	5½	--------	60,000	101.50	----
818	Lancaster School Twp., Ind	3½	1937-1948	27,000	103.24	2.98
818	La Porte County, Ind	2¼	1937-1944	300,000	100.597	2.13
331	La Porte School City, Ind	3¾	1937-1946	21,000	103.80	----
654	La Salle, Ill	6	1938-1948	750,000	100.10	5.94
822	Las Vegas S. D., Nev	4	1938-1954	165,000	------	----
500	Lauderdale County, Tenn	4	1938-1955	75,000	100	4.00
819	Lawrence, Kan	2¼	1937-1946	32,000	100.66	----
820	Lee, Mass	2	1937-1956	75,000	100.19	1.98
818	Lemhi County, Ida	4¾	1938-1939	10,000	102.44	3.71
653	Lexington, Ga	--	--------	14,500	100	----
331	Liberty School Twp., Ind	3½	1938-1950	30,000	101.16	----
824	Lima U. F. S. D. No. 9, N. Y	3.20	1938-1955	60,000	100.437	3.16
337	Linn County S. D., Ore	3-3¼	1937-1950	43,500	100.05	3.12
499	Linn County S. D., Ore	3¼	1937-1951	14,750	100.08	3.24
818	Lincoln, Ill	4	1937-1955	64,500	------	----
333	Little Falls, Minn	2¾	1938-1947	25,000	101.20	2.53
329	Los Angeles Co. S. Dists., Calif. (2 issues)	3½	1961	4,000,000	101.15	3.38
489	Los Angeles Co. S. Dists., Calif.	3½	1942-1951	80,000	100.67	3.68
489	Los Angeles Co. S. Dists., Calif.	3¾	1942-1951	25,000	100.90	3.62
489	Los Angeles Co. S. D., Calif	4¼	1937-1961	165,000	101.05	4.15
332	Louisiana (State of)	2½	1969	505,000	100	2.59
332	Louisiana (State of)	2¾	1969	245,000	100	2.59
653	Loveland, Colo	--	--------	33,000	------	----
330	Lumpkin, Ga	4½	--------	20,000	104.61	----
501	Lynchburg, Va	2¼	1939-1955	340,000	100.32	2.22
330	Lyons, Colo	--	--------	43,000	------	----
822	McGrew S. D., Neb	--	--------	22,000	------	----
827	Mahanoy City S. D., Pa	4	1937-1946	50,000	100	4.00
498	Mansfield, Ohio	2½	1937-1951	200,000	100.44	2.44
829	Marathon County, Wis	1¾	1937	150,000	100.93	1.12
332	Maquoketa, Iowa	2¼	--------	3,800	100	2.25
824	Marlboro S. D. No. 1, N. Y	3½	1938-1966	316,000	100.40	3.47
661	Martins Ferry S. D., Ohio	3	1937-1954	36,000	100.43	2.95
494	Maryville, Mo	2¼	--------	15,000	------	----
500	Matamoras, Pa	3½	30 years	77,500	------	----
490	Mattoon, Ill	4½	1949	15,000	100.33	----
500	Mauch Chunk, Pa	3	5-20 years	r25,000	100	3.00
336	Mayodan, N. C	3½	--------	50,000	100	3.50
655	McIntyre Indep. S. D., Iowa	3¾	--------	5,500	100	3.75
664	Middleburg, Va	4	1937-1956	d15,000	100.57	3.94
828	Memphis, Tenn	2¾	1936-1961	396,000	100.02	----
828	Memphis, Tenn	3	1937-1947	110,000	100.02	----
500	Millersburg S. D., Pa	4	1938-1963	15,000	109.91	----
662	Milton S. D., Pa	3½	d1946-1956	44,000	102.31	3.38
828	Minneapolis, Minn	2	1937-1946	500,000	100.45	1.91
824	Monroe County, N. Y	2	1937-1946	350,000	100.13	1.97
820	Montague, Mass	2¼	1937-1956	100,000	100.61	2.18
489	Monterey County, Calif	2½	1937-1961	248,000	100.51	2.46
329	Montgomery, Ala	5	1939-1966	1,296,000	100	5.00
829	Montgomery County, Tex	2¼	1-5 years	93,000	100.12	2.46
335	Montgomery S. D. No. 7, N. Y	3½	1937-1966	88,000	100.66	3.45
659	Montour Falls, N. Y	3.10	1940-1947	15,000	100.50	3.03
335	Moreau S. D. No. 1, N. Y	3.10	1937-1947	25,000	100.08	3.09
663	Morton Indep. S. D., Tex	4	1936-1951	19,000	100	4.00
335	Mount Vernon, N. Y	3.30	1936-1960	273,000	100.30	3.28
335	Mount Vernon, N. Y	3.50	1936-1960	30,000	100.30	3.47
331	Muncie, Ind	2¼	1940	r17,269	100.36	2.17
331	Muncie, Ind	2	1940	2,500	100.11	1.97
331	Muncie, Ind	2½	1940	1,500	100.11	2.47
493	Muskegon Heights, Mich	4½	1938-1950	r50,000	100	4.50
819	Myersville, Md	3½	1943-1961	10,000	100.50	3.46
818	Nampa, Ida	3	1938-1946	65,000	100.038	----
334	Nashua, N. H	3	1937-1956	330,000	104.50	2.73
338	Nether Providence Twp., Pa	2½	1937-1956	r85,000	100.65	----
338	New Castle S. D., Pa	3	1948-1953	r30,000	100.33	2.97
501	New Braunfels S. D., Tex	4	--------	40,000	------	----
159	Newton, Mass. (3 issues)	2	1936-1955	285,000	100.44	1.94
818	New Castle, Ind	4	1938-1943	11,000	103.06	3.22
333	Newton County, Mo	3	1937-1947	d110,000	100.65	2.93
495	New Brunswick, N. J	3.20	1936-1957	270,000	102.44	2.94
659	New Mexico (State of)	1¾	1-5 years	r150,000	100	1.75
496	New York, N. Y	3½	1976	r25,000,000	100.73	3.47
825	North Castle, N. Y	3.30	1937-1944	40,000	100.14	3.27
825	North Collins U. F. S. D. No. 4, N. Y	3½	1937-1966	65,000	100.274	3.48
827	North Franklin Twp. S. D., Pa	3	1938-1946	11,000	100.09	2.98
491	North Vernon School City, Ind	--	--------	12,500	------	----
825	Olean, N. Y. (2 issues)	2	1938-1946	51,500	100.19	1.97
499	Ontario, Ore	4½	1937-1946	r30,000	95	5.57
816	Orland, Calif	3½	--------	95,000	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
491	Oskaloosa S. D., Iowa	2¾	1944-1945	21,000	101.58	2.55
653	Otero Co. S. D. No. 14, Colo	3½	----------	r28,000	------	----
653	Otero Co. S. D. No. 29, Colo	--	----------	r34,000	------	----
491	Ottosen, Iowa	3	----------	r40,000	100	3.00
652	Oxnard, Calif	--	----------	51,000	------	----
657	Paradise S. D., Nev	--	----------	20,000	------	----
499	Park Place Water Dist., Ore	4	1937-1951	15,000	97.27	4.35
821	Park Rapids, Minn. (3 issues)	4	1938-1947	43,000	100.74	3.88
499	Pawhuska, Okla	3	----------	37,000	100	3.00
337	Pemberville S. D., Ohio	3½	1937-1951	66,000	100.67	3.40
658	Penacook S. D., N. H	3	1936-1957	44,000	101.83	----
822	Phelps Co. S. D. No. 4, Neb	4¼	d5-15 years	34,000	------	----
331	Pierce School Twp., Ind	4½	1937-1947	4,260	106.25	3.38
816	Placer County S. D., Calif	--	----------	6,500	100	----
498	Plaza, N. Dak	5	----------	1,500	100	5.00
658	Pleasantville, N. J	5	1937-1946	50,000	100	5.00
333	Plymouth, Mass	2	1937-1951	189,850	100.93	1.87
829	Polk County, Tex	4½	1937-1953	r170,000	------	----
499	Port of Coos Bay, Ore	5	1941	r25,000	100	5.00
491	Porter, Ind	5	1937-1942	3,000	------	----
501	Poultney, Vt	3¼	1937-1948	r23,000	100.28	3.20
661	Portal, N. Dak	5	1937-1946	2,500	100	5.00
162	Port Chester, N. Y	1½	1937-1939	45,000	100.32	1.34
818	Prairie City S. D., Ill	4	1937-1949	13,000	------	----
490	Princeton, Ill	4	----------	17,000	------	----
817	Prowers Co. S. D. No. 14, Colo	--	----------	28,000	------	----
164	Punxsutawney S. D., Pa	3½	1940-1951	95,000	100.64	3.44
660	Queensbury Com. S. D. No. 18, New York	3	1937-1955	74,000	100.329	2.97
650	RFC (38 issues)	--	----------	4,472,800	------	----
338	Renovo S. D., Pa	--	----------	24,000	------	----
825	Rensselaer County, N. Y	2.40	1937-1956	322,000	100.165	2.39
822	Richmond Heights, Mo	3	1941-1955	135,000	100.60	2.94
655	Ridgeway S. D., Iowa	3	1938-1955	20,000	101.13	2.88
334	River Edge, N. J	4½	1936-1955	r243,000	------	----
822	Riverview Gardens S. D., Mo	2¾	1937-1955	28,000	101	----
336	Riverhead S. D. No. 5, N. Y	3.20	1937-1966	430,000	100.61	3.15
664	Riverton S. D. No. 25, Wyo	3½	1938-1962	35,000	100.57	3.44
658	Rollinsford S. D., N. H	2¾	1936-1955	40,000	101.219	2.63
336	Rocky Mount, N. C. (2 iss.)	3-3½	1936-1954	230,000	100.10	----
661	Rutland S. D., Ohio	--	----------	33,000	------	----
660	Rye, N. Y	2¼	1938-1946	90,000	100.53	2.16
654	St. Charles Twp., Ill	--	----------	34,000	------	----
494	St. Paul, Minn	2¼	1937-1946	151,000	100.51	2.16
817	Sacramento County, Calif	4	1936-1943	85,000	100.05	----
817	Sacramento County, Calif	2¾	1944-1960	325,000	100.05	----
498	Sandusky, Ohio	2½	1938-1946	27,000	100.48	2.41
662	Sandy, Ore	4½	1946-1955	10,000	100.18	4.48
653	San Luis Obispo Co. S. D., Calif. (2 issues)	4	----------	52,000	100	4.00
663	San Saba Ind. S. D., Tex	--	----------	10,000	------	----
337	Sentinel, Okla	3	10 years	3,500	100	3.00
817	Santa Barbara, Calif. (2 iss.)	--	1937-1952	236,000	------	----
657	Schuyler, Neb	2¾	1946	10,000	100	2.75
654	Scottsburg School Town, Ind	4	1937-1947	7,000	101.71	3.69
829	Seattle, Wash	4¾	----------	200,000	100	4.75
816	Sebastian County, Ark	4	1937-1965	269,000	100.0003	----
819	Sedgwick County, Kan	2½	1936-1945	40,000	100.024	2.24
336	Shelby, N. C	3¼	1937-1946	40,000	100.09	3.24
660	Sheldon, N. Y	3.60	1939-1968	15,000	100.55	----
654	Shoshone Highway Dist., Ida	2¾	----------	r48,000	100.354	----
498	Silver Creek Twp. S. D., Ohio	--	----------	95,000	100	----
827	Silverton, Ore	3¼-3½	1937-1946	r17,549	100.06	----
664	Skagit Co. S. D. No. 73, Wash	4	----------	3,500	100	4.00
822	Smith Valley S. D., Nev	--	----------	6,500	------	----
500	South Dakota (State of)	3½	1943-1946	r3,500,000	100.02	----
500	South Dakota (State of)	3	1947	r2,196,000	100.02	----
493	Southbridge, Mass	2	1937-1956	152,490	100.39	1.95
500	South Fork S. D., Pa	4½	1937-1961	25,000	102.72	4.23
662	South Fork, Pa	4¼	1937-1944	8,000	101	4.00
338	South Londonderry Twp. S. D., Pa	3¼	1941-1961	37,000	100.80	3.12
820	Springfield, Mass	2	1937-1956	130,000	100.45	1.95
820	Sudbury Water Dist., Mass	2½	1939-1966	69,000	101.29	2.40
654	Sullivan County, Ind	3	1937-1946	40,000	100.085	2.99
820	Swampscott, Mass	2	1937-1956	269,000	100.81	1.90
662	South Union Twp., Pa	--	----------	35,000	100.295	----
338	Sparta, Tenn	4	1938-1965	54,000	100.01	3.99
493	Spencer, Mass	2¼	1937-1956	110,000	101.89	2.05
660	Spencer, Barton & Van Etten S. D. No. 1, N. Y	3.10	1938-1960	92,000	100.33	3.07
332	Spirit Lake S. D., Iowa	2½	1937-1938	22,000	100.31	2.45
498	Springfield Conservancy D., Ohio	2	1937-1940	85,400	100.29	1.88
162	Stewart Manor, N. Y	3	1936-1955	20,000	100.50	2.95
162	Stewart Manor, N. Y	2¾	1936-1942	7,500	100.25	2.69
499	Sulphur, Okla. (6 issues)	5	1939-1947	60,000	100	5.00
654	Sundance, Wyo	4	15-30 years	20,000	------	----
829	Tahoka Indep. S. D., Tex	5	1-40 years	40,000	100.875	----
818	Taylorville S. D., Ga	--	----------	3,500	------	----
819	Thor, Iowa	3¼	10 years	7,400	------	----
489	Thunderbolt, Ga	4	1938-1962	25,000	102.01	3.81
825	Tompkins S. D. No. 1, N. Y	3½	1937-1960	12,000	100	3.50
336	Tonawanda, N. Y	3¾	1940-1951	99,000	100.12	3.74
330	Torrance, Calif. (2 issues)	4	1936-1950	85,000	100.11	----
499	Troy, Ohio	4	1936-1960	37,000	------	----
497	Tuckahoe, N. Y	3	1938-1954	83,000	100.09	2.99
662	Turtle Creek, Pa	3	1937-1945	90,000	------	----
337	Union County S. D. No. 1, Ore	3¾	1940-1953	40,000	100.005	3.74
826	Union Scioto S. D., Ohio	3¼	1937-1960	57,000	101.14	3.14
500	Upper Paxton Twp. S. D., Pa	5	----------	16,000	114.99	----
661	Upper Sandusky, Ohio	3	1937-1961	165,000	100.046	2.99
826	Vance County, N. C	3½	1937-1947	6,000	100	3.50
826	Vance County, N. C	3¼	1937-1947	19,000	100	3.25
654	Vienna School Twp., Ind	4	1937-1957	13,000	101.507	3.72
333	Wabasha, Minn	--	----------	3,000	100	----
826	Wadsworth, Ohio	3¼	1936-1960	30,000	101.15	3.15
655	Wakeeney Grade S. D., Kan	3	----------	20,000	100	3.00
336	Warren County, N. Y	2.20	1945-1950	100,000	100.33	2.16
827	Wasco, Ore	5	1941-1950	r25,000	98.80	----
491	Washington, Iowa	2	1938-1941	8,000	100.38	----
491	Washington, Iowa	5	1936-1938	7,500	100.73	----
332	Washington Sub. San. Dist., Ind	4	1965-1985	d250,000	104.15	3.92
330	Waterbury, Conn	2½	1937-1948	310,000	100.01	----
330	Waterbury, Conn	2¾	1949-1966	590,000	100.01	----
822	Wayne, Neb	4	----------	r31,000	------	----
331	Wayne School Twp., Ind	3½	1938-1951	125,000	100.56	3.42
663	Waynesboro S. D., Pa	2½	1941-1966	150,000	100.538	2.47
822	Webster Groves San Sew. D., Mo	2¾	1937-1955	200,000	100.12	----
489	Weld County S. D. No. 89, Colo	4	1936-1949	rd26,000	------	----
655	Wellington, Kan	2¼	----------	20,000	101.25	----
825	West Seneca S. D. No. 1, N. Y	2.40	1937-1948	23,827	100.46	2.32
657	West Branch (City), West Branch and Ogemaw Twps. Frac. S. D. No. 1, Mich	4	1936-1965	37,000	------	----
336	Westchester County, N. Y	1¾	1937-1941	75,000	100.05	1.74
339	West Virginia (State of)	2½	1936-1960	1,000,000	100.18	2.48
661	Westerville, Ohio	4	1937-1948	11,500	100.43	2.94
337	Wewoka S. D., Okla	3½	----------	95,264	------	----
660	White Plains, N. Y. (3 issues)	3½ / 3¼ / 3¼	1938-1946 / 1951-1963 / 1952-1961	250,000 / 98,000 / 98,000	100.14	----
819	Wichita Mun. University, Kan	2¾	1937-1951	r55,000	------	----
492	Wicomico County, Md	2¾	1947-1950	100,000	100.39	2.71
499	Wilmington, Ohio	3	1937-1956	198,000	100.69	2.40
823	Wood-ridge, N. J	4¼	1936-1955	r197,000	------	----

Total bond sales for January (411 municipalities covering 465 separate issues) ---- k$88,716,714

d Subject to call in and during the earlier years and to mature in the later year. k Not including $173,965,568 temporary loans or funds obtained by States and municipalities from agencies of the Federal government. r Refunding bonds.

The following item included in our total of long-term sales for December should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
818	Champaign Co., Ill. (December)	--	----------	40,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
159	Acadia Parish S. D. No. 65, La	--	1936-1947	120,000	100	----
164	Anadarko S. D., Okla	--	----------	28,000	------	----
498	Anglaize S. D., Ohio	4	1-20 yrs.	15,000	------	----
160	Alpena S. D., Mich	4	1937-1965	99,000	101.10	3.91
160	Bay City, Mich	3	1936-1937	30,000	100.05	2.95
160	Benson, Minn. (2 iss.)	4¼-4½	1938-1949	45,000	------	----
157	Blackfoot S. D. No. 8, Ida	4	1937-1945	r30,000	100.83	3.82
163	Batavia S. D., Ohio	--	----------	57,000	------	----
161	Binghamton, N. Y	1.60	1936-1945	50,000	100	1.60
157	Boise S. D., Ida	3¼	1-20 yrs.	d250,000	101.26	3.19
161	Burlington County, N. J	2½	1936-1939	r178,000	------	----
158	Brown School Twp., Ind	4	1937-1951	18,600	103.23	3.47
158	Cantril S. D., Iowa	3	----------	4,000	------	----
163	Carrington S. D., N. Dak	4	1937-1946	6,000	------	----
158	Caseyville S. D., Ill	--	----------	22,500	------	----
163	Cardington, Ohio	5	1939-1945	7,000	111.55	----
166	Chester, Vt	3¼	1-20 years	r22,000	100.50	3.19
160	Concord, N. H	1½	1936-1940	50,000	100.01	1.49
499	Carbondale, Pa	--	----------	50,000	101	----
157	Danbury, Conn	2¾	1938-1956	95,000	100.21	2.73
167	Deer Park, Ohio	--	----------	11,000	------	----
158	Edwardsville, Ill	4	1937-1952	r52,000	------	----
159	El Dorado, Kan	--	----------	70,000	------	----
332	Fairfield, Iowa	3	1946-1953	d6,500	100.75	----
652	Florence, Ala. (November)	4	----------	r190,000	100	4.00
160	Gerlbach S. D. No. 27, Nev	4	1937-1945	9,000	100.38	3.94
164	Gilbert S. D., Ore	4½	----------	8,000	101.20	----
165	Gladewater, Tex	4	----------	150,000	------	----
333	Hillsdale S. D. No. 1, Mich	4	1936-1964	55,000	104.67	3.62
158	Hormick S. D., Iowa	2¾	1937-1943	7,000	100	2.75
159	Kansas City, Kan	2½	----------	27,640	100.72	----
164	Keene S. D., Ohio	4	----------	10,000	100	4.00
161	Knowlton Twp. S. D., N. J. (2 iss.)	4	1937-1957	31,000	------	----
164	Knox County, Ohio	--	----------	35,700	------	----
157	Lamar S. D. No. 14, Colo	3½	----------	28,000	------	----
156	Little Rock St. Impt. Dist. No. 508, Ark	3	1944	428,000	77.27	6.72
164	Logan County, Ohio	2½	1936-1944	31,000	100.38	2.41
156	Los Angeles County, Calif	4¾	1937-1956	20,000	100	4.75
156	Los Angeles Co. S. D., Calif	3¼	1961	195,000	100.05	3.24
156	Los Angeles Co. S. D., Calif	4½	1937-1958	22,000	101.15	4.40
157	Lumpkin S. D., Ga	4½	1937-1961	25,000	------	----
165	McMinn County, Tenn	4	----------	55,000	100.40	----
164	Manchester, Ohio	--	1937-1957	35,000	------	----
160	Nemaha Co. S. D. No. 8, Neb	3¼	5-14 yrs.	d14,000	------	----
161	Newfield, N. J	4	1938-1965	48,400	100	4.00
164	Middletown, Pa	4	1936-1946	22,000	105.25	3.01
160	Northborough, Mass	2¼	1937-1949	26,000	100.57	2.17
498	Murray City, Ohio	5	1941-1945	5,000	100	5.00
162	Nyack, N. Y. (2 issues)	3.10	1937-1956	50,000	100.05	3.09
498	Oak Hill, Ohio	4½	1936-1958	22,000	100.20	4.47
158	Olive School Twp., Ind	3½	1936-1949	35,000	100.30	----
163	Orange County, N. C	3½	1936-1951	142,000	100.01	----
163	Orange County, N. C	3¼	1952-1955	48,000	1. 0.01	----
163	Pembina, N. Dak	--	----------	8,700	------	----
158	Perry S. D., Iowa	2¾	----------	65,000	100.32	----
165	Port Arthur, Tex	--	----------	r62,000	------	----
164	Porter Twp. S. D., Pa	4	1937-1956	d9,000	------	----
331	Posey School Twp., Ind	5	1937-1950	27,000	------	----
164	Roaring Springs, S. D., Pa	--	1937-1960	50,000	------	----
164	Rutledge, Pa	3	1941	10,000	100	3.00
158	St. Jacob S. D. No. 40, Ill	4	1937-1955	r25,000	103.63	----
156	Sacramento Co. S. D., Calif	5	----------	9,000	100.23	----
157	Savannah, Ga. (5 issues)	3	1936-1960	265,000	106.18	2.57
157	Shasta County S. D., Calif	3¼	----------	50,000	101.95	----
158	Shawswick Sch. Twp., Ind	4	1937-1944	26,100	101.18	----
158	Sheffield S. D., Iowa	2¾	----------	4,500	101.22	----
165	Sioux Falls, S. Dak	4	----------	77,000	------	----
158	Shelby Sch. Twp., Ind	3	1938-1949	16,000	------	----
164	Silverton, Ore	3½	1937-1946	r17,550	100.57	3.40
158	Sigourney, Iowa	2½	1937-1945	17,500	100.62	2.37
161	South River, N. J	4½	1937-1962	r570,000	92	5.29
163	Stanly County, N. C	3-3½	1936-1946	r20,000	100.15	3.33
158	Sterling, Ill	3	1940-1949	52,000	101.18	----
165	Summerville, S. C	--	----------	12,000	------	----
161	Summit, N. J	3	1936-1938	15,000	------	----
160	Sweet Grass County, Mont	3½	----------	r140,000	100.60	----
159	Topeka, Kan	--	----------	24,500	101.13	----
164	Warren County, Ohio	2¼	1936-1944	30,000	100.37	2.16
160	Westport, Mass	2½	1937-1956	31,000	100.69	----
165	Winnsboro S. D., S. C	--	----------	80,000	------	----
163	Winston-Salem, N. C	3¼	1940-1952	r177,000	100.002	----
163	Winston-Salem, N. C	3¼	1933-1965	r293,000	100.002	----
331	Warley, Ida	4½	----------	10,000	104.50	----

All of the above sales unless otherwise noted are for December 1935. These additional issues will make the total sales (not including temporary or RFC loans) for that month $133,567,228.

CANADIAN MUNICIPAL FINANCING IN JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
502	Canada (Dominion of)	3¼	1956-1961	48,000,000	93.86	----
502	Canada (Dominion of)	--	----------	*25,000,000	------	----
830	Hull, Que	4½	1936-1955	130,500	97.17	----
340	Kamloops, B. C	4	20 years	26,500	------	----
502	Regina, Sask	--	----------	377,000	100	----
830	West Gwillimbury Twp., Ont	4½	21 years	15,914	101.75	4.31

Total of Canadian bonds sold during January --- $48,549,914

* Temporary loan, not included in total sales for month.

RECONSTRUCTION FINANCE CORPORATION

Offering of 58 Issues of Municipal Bonds Aggregating $6,082,400—It is announced that the above Corporation will receive sealed bids at the office of H. A. Mulligan, Treasurer, 1825 H Street, N. W., Washington, D. C., until 12 o'clock noon, E. S. T., on Feb. 13, for the purchase of all (but not less than all) of any issues of securities described below. The bids will be opened at said office immediately after 12 o'clock noon on said date, and, subject to the right hereby reserved by this Corporation to reject any and all bids, said issues will be awarded to the highest bidders. Notice of acceptance will be sent to the successful bidders, if any, at the addresses indicated by them in their bids.

Bids must be made separately for each issue, must be unconditional, and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corporation" for 2% of the principal amount of the issue for which the bid is entered.

The successful bidders for said securities will be required to accept delivery of the securities at the Federal Reserve

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bank or branch named in the accompanying list, and to pay for the same in cash or in other immediately available funds at any Federal Reserve bank or branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids.

Signed or certified copy of the approving legal opinion of counsel, where indicated, as to the legality of the issue will be furnished the purchaser without cost.

The following are the issues referred to above:

$31,500 County of Walker, Ala., 4% county road bonds, maturing $1,125 April 1 1936-63, incl. Legal opinion: R. A. Cooner, County Attorney, Jasper, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

19,500 County of Walker, Ala., 4% county road bonds, maturing $750 April 1 1936-61, incl. Legal opinion: R. A. Cooner, County Attorney, Jasper, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

64,800 County of Walker, Ala., 4% jail building bonds, maturing $2,400, April 1 1936-62, incl. Legal opinion: R. A. Cooner, County Attorney, Jasper, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

18,200 County of Walker, Ala., 4% almshouse bonds, maturing $700, April 1 1936-61, incl. Legal opinion: R. A. Cooner, County Attorney, Jasper, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

42,400 County of Walker, Ala., 4% hospital bonds, maturing $1,550, April 1 1936-62, incl.; $550, April 1 1963. Legal opinion: R. A. Cooner, County Attorney, Jasper, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

11,000 School District No. 6 of Coconino County, Ariz., 4% school improvement bonds, maturing $1,000, Sept. 1 1939-49, incl. Legal opinion: H. K. Mangum, County Attorney, Flagstaff, Ariz. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

348,000 Long Beach City School District of Los Angeles County, Calif., 4% general obligation bonds, maturing $16,000, Nov. 1 1936; $26,000, Nov. 1 1937; $15,000, Nov. 1 1938; $20,000, Nov. 1 1939-40, incl.; $25,000, Nov. 1 1941-43, incl.; $20,000, Nov. 1 1944-49, incl.; $14,000, Nov. 1 1950-53, incl. Legal opinion: Everett W. Mattoon, County Counsel, Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

201,000 Long Beach City High School District of Los Angles County, Calif., 4% general obligation bonds, maturing $13,000, Nov. 1 1936-44, incl.; $10,000, Nov. 1 1945-47, incl.; $9,000, Nov. 1 1948-53, incl. Legal opinion: Everett W. Mattoon, County Counsel, Los Angeles County, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

23,500 Cuthbert School District of Randolph County, Ga., 4% high school building bonds, maturing $500, Feb. 1 1938-39, incl.; $1,000, Feb. 1 1940-54, incl.; $1,500, Feb. 1 1955-59, incl. Legal opinion: Jas. W. Harris, Attorney for the District. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

10,000 City of Tifton, Ga., 4% municipal gymnasium and auditorium notes, maturing $1,000, Sept. 1 1936-45, incl. Legal opinion: Steve F. Mitchell, Tifton, Ga. Place of delivery: Federal Reserve Bank of of Atlanta, Atlanta, Ga.

61,000 Village of Peoria Heights, Ill., 4% waterworks (revenue) bonds, maturing $1,000, Jan. 1 1938; $3,000, Jan. 1 1939-42, incl.; $4,000, Jan. 1 1943-54, incl. Legal opinion: Chapman & Cutler, Chicago, Illinois. Place of delivery: Federal Reserve Bank of Chicago, Chicago., Ill.

11,000 Village of Tilton, Vermilion County, Ill., 4% village hall and auditorium bonds, maturing $600, May 1 1936-50, incl. $500, May 1 1951-54, incl. Legal opinion: Tolman, Chandler & Dickinson, Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

20,000 Town of LaGrange, County of LaGrange, Ind., 4% waterworks revenue bonds, maturing $1,000, Feb. 1 1937-47, incl.; $1,500, Feb. 1 1948-53, incl. Legal opinion: Gerald W. Fisher, Town Attorney, LaGrange, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

: 0,000 City of Geneseo, Kan., 4% improvement bonds, series B, maturing $1,000, March 1 1936-42, incl.; $2,000, March 1 1943-53, incl.; $1,000, March 1 1954. Legal opinion: Bronce Jackson, Lyons, Kan. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

19,500 City of Herndon, Kan., 4% waterworks bonds, maturing $1,000, Feb. 1 1937-50, incl.; $1,500, Feb. 1 1951-53, incl.; $1,000, Feb. 1 1954. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

59,000 Board of Regents of Eastern Kentucky State Teachers' College, Richmond, Ky., 4% library revenue bonds, maturing $4,000, June 1 1936-42, incl.; $3,000, June 1 1943-52, incl.; $1,000, June 1 1953. Legal opinion: Bailey P. Wootton, Attorney General of the Commonwealth of Ky. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

33,000 City of Baton Rouge, La., 4% city hall improvement bonds, 1934, maturing $1,000, Oct. 1 1936; $3,500, Oct. 1 1937-38, incl.; $4,000, Oct. 1 1939-42, incl.; $4,500, Oct. 1 1943-44, incl. Legal opinion: H. Payne Breazeale, Baton Rouge, La. Place of delivery: New Orleans Branch, Federal Reserve Bank of Atlanta, New Orleans, La.

203,000 Annapolis Metropolitan Sewerage Commission, Annapolis, Md., 4% bonds, series C (issue of 1934), maturing $22,000, March 1 1956; $23,000, March 1 1957; $24,000, March 1 1958; $25,000, March 1 1959; $26,000, March 1 1960; $27,000, March 1 1961; $28,000, March 1 1962-63, incl. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

34,000 Anne Arundel County Sanitary Commission, Anne Arundel County, Md., 4% sewerage bonds, series N, maturing $1,000, March 1 1936-51, incl.; $2,000, March 1 1952-60, incl. Legal opinion: Robert E. Kindred, Glen Burnie, Md. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

185,000 City of Allegan, Mich., 4% first mortgage serial revenue bonds (issued to construct an electric light and power system), maturing $6,000, May 1 1936-37, incl.; $7,000, May 1 1938-39, incl.; $8,000, May 1 1940-41, incl.; $9,000, May 1 1942-43, incl.; $10,000, May 1 1944-45, incl.; $11,000, May 1 1946; $12,000, May 1 1947; $13,000, May 1 1948-49, incl.; $14,000, May 1 1950; $15,000, May 1 1951; $16,000, May 1 1952; $11,000, May 1 1953. Legal opinion: Leo W. Hoffman, Allegan, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

127,000 County Board of Education for Unorganized Territory of St. Louis County, Minn., 4% school improvement bonds, maturing $7,000, July 1 1936-52, incl.; $8,000, July 1 1953. Legal opinion: Charles E. Adams, Duluth, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

18,000 Consolidated School District No. 9 of Dunklin County, Mo., 4% bonds, maturing $1,000, June 1 1936-53, incl. Legal opinion: Benjamin H. Charles, St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

32,000 Consolidated School District No. 4 of Dunklin County, Mo., 4% bonds, maturing $1,000, April 1 1938; $2,000, April 1 1939-53, incl., $1,000, April 1 1954. Legal opinion: B. H. Charles, St. Louis, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

21,000 School District No. 76 of Dawson County, Neb., 4% high school building bonds, maturing $800, March 1 1940-42, incl.; $900, March 1 1943-44, incl.; $800, March 1 1945-47, incl.; $900, March 1 1948-49, incl.; $800, March 1 1950-52, incl.; $900, March 1 1953-54, incl.; $800, March 1 1955-57, incl.; $900, March 1 1958-59, incl.; $800, March 1 1960-62, incl.; $900, March 1 1963-64, incl. Legal opinion: Cook & Cook, Lexington, Neb. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

$27,000 Consolidated School District No. 1, Miller County, Mo., 4% bonds, maturing $2,000, Dec. 20 1936-48, incl.; $1,000, Dec. 20 1949. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

59,000 The Board of Education of the Borough of Fair Haven in the County of Monmouth, N. J., 4% school improvement bonds, maturing $3,000, March 1 1936-45, incl.; $4,000, March 1 1946-52, incl.; $1,000, March 1 1953. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

600,000 County of Hudson, N. J., 4% hospital bonds of 1934, maturing $68,000, March 1 1945; $80,000, March 1 1946-51, incl.; $52,000, March 1 1952. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

64,000 Village of Ardsley, Westchester County, N. Y., 4% sewer construction bonds, maturing $4,000, Sept. 1 1952; $9,000, Sept. 1 1953-54, incl.; $10,000, Sept. 1 1955-58, incl.; $2,000, Sept. 1 1959. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y., Place of delivery: Federal Reserve Bank of New York, New York, N. Y

180,000 Board of Education of Central School District No. 1 of the Towns of Carmel and Putnam Valley, Putnam County, N. Y., (address: Mr. Dilsie Agor, Pres., Board of Education, Mahopac, N. Y.), 4% school bonds, 1934, maturing $18,000, Nov. 1 1936-39, incl.; $19,000, Nov. 1 1940-44, incl.; $13,000, Nov. 1 1945. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

230,000 Village of Elmsford, Westchester County, N. Y., 4% sewer bonds, maturing $13,000, Nov. 1 1936-42, incl.; $14,000, Nov. 1 1943-49, incl.; $11,000, Nov. 1 1950; $10,000, Nov. 1 1951-53. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

48,000 Union Free School District No. 6 of the Town of Fallsburgh, Sullivan County, N. Y., 4% school bonds, maturing $1,000, Aug. 1 1936-48, incl.; $2,000, Aug. 1 1949-54, incl.; $3,000, Aug. 1 1955-61, incl.; $2,000, Aug. 1 1962. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

30,000 City of Geneva, Ontario County, N. Y., 4% special appropriation bonds, maturing $4,000, April 1 1951; $11,000, April 1 1952-53, incl.; $4,000, April 1 1954. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

513,000 Village of Great Neck, Nassau County, N. Y., 4% sewer bonds, series A and series B, maturing: Series A, $1,000, May 1 1936-42, incl.; $2,000, May 1 1943-49, incl. ($21,000). Series B, $27,000, May 1 1936-47, incl.; $28,000, May 1 1948-53, incl. ($492,000). Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

38,000 Village of Hamburg, Erie County, N. Y., 4% waterworks improvement bonds, maturing $2,000, Sept. 1 1936-54, incl. Legal opinion: R. Foster Piper, Hamburg, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

39,000 Village of Hamburg, County of Erie, N. Y., 4% sewerage disposal plant improvement bonds, maturing $1,000, Sept. 1 1936-39, incl.; $2,000, Sept. 1 1940-47, incl.; $3,000, Sept. 1 1948-53, incl.; $1,000, Sept. 1 1954. Legal opinion: R. Foster Piper, Hamburg, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

75,000 Board of Education of Union Free School District No. 17 of the Town of Hempstead, N. Y., 4% school district bonds, maturing $8,000, Sept. 1 1936; $9,000, Sept. 1 1937-40, incl.; $10,000, Sept. 1 1941-43, incl.; $1,000, Sept. 1 1944. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

200,000 Board of Education of Union Free School District No. 15 of the Town of Hempstead, N. Y., 4% school building bonds, maturing $6,000, Sept. 1 1937-40, incl.; $7,000, Sept. 1 1941-42, incl.; $9,000, Sept. 1 1943-45, incl.; $11,000, Sept. 1 1946-47, incl.; $13,000, Sept. 1 1948-50, incl.; $15,000, Sept. 1 1951-53, incl.; $17,000, Sept. 1 1954; $12,000, Sept. 1 1955. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

112,000 City of Charlotte, N. C., 4% Public improvement bonds, maturing $3,000, Aug. 1 1936-39, incl.; $4,000, Aug. 1 1940-58, incl.; $5,000, Aug. 1 1959-62, incl.; $4,000, Aug. 1 1963. Legal opinion: Masslich & Mitchell, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

20,000 City of Charlotte, N. C., 4% fire station and jail building bonds, maturing $1,000, Aug. 1 1936-55, incl. Legal opinion: Masslich & Mitchell, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

76,000 County of Greene, N. C., 4% court house bonds, maturing $2,000, Oct. 1 1937-44, incl.; $3,000, Oct. 1 1945-64, incl. Legal opinion: Walter G. Sheppard, Snow Hill, N. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

83,000 City of Rocky Mount, N. C., 4% waterworks bonds, maturing $8,000, April 1 1953; $10,000, April 1 1954-59, incl.; $3,000, April 1 1960-64, incl. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

46,000 Board of Education of the City of Carrington, Foster County, N. Dak., 4% school construction bonds, maturing $2,000, April 1 1936-46, incl. $3,000, April 1 1947-54, incl. Legal opinion: Lawrence, Murphy, Fuller & Powers, Fargo, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

92,000 The Board of Education of the City of Grafton of the State of North Dakota (special school district No. 3), Grafton, N. Dak., 4% school building bonds, maturing $3,000, Jan. 1 1937-39, incl.; $4,000, Jan. 1 1940; $5,000, Jan. 1 1941-45, incl.; $6,000, Jan. 1 1946-47, incl.; $7,000, Jan. 1 1948-53, incl. Legal opinion: Ben Greenberg, Grafton, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

90,000 Board of Education of the Minford Rural School District, Scioto County, Ohio, 4% school improvement bonds, maturing $2,000, March 1 1936-59, incl.; $2,000, Sept. 1 1936-53, incl.; $1,000, Sept. 1 1954-59, incl. Legal opinion: Emory F. Smith, Portsmouth, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

20,000 Board of Education of the Rome Township Rural School District, Ohio, 4% school improvement bonds, maturing $1,500, Sept. 1 1936-47, incl. $2,000, Sept. 1 1948. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

178,000 City of Toledo, Ohio, acting by and through the Board of Directors of the University of the City of Toledo, 4% University Improvement bonds, maturing $1,000, May 1 1937; $7,000, May 1 1938-42, incl.; $9,000, May 1 1943-57, incl.; $7,000, May 1 1958. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohiol Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

335,000 The City of Ponca City, Okla., 4% water extension bonds of 1934, maturing $19,000, May 1 1942-58, incl., $12,000, May 1 1959. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

36,000 Union High School District No. 12, Douglas County, Ore., 4% school building bonds, maturing $2,000, Sept. 1 1936-53, incl. Legal opinion: E. V. Slattery, Eugene, Ore. Place of delivery: Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

36,000 Union High School District No. 2, Linn County, Ore., 4% school building bonds, maturing $2,000, Sept. 1 1936-53, incl. Legal opinion: N. M. Newport, Attorney for the District, Albany, Ore. Place of delivery: Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

60,000 School District No. 1, Union County, Ore., 4% school building bonds, maturing $3,000, Oct. 1 1936-51, incl. $4,000, Oct. 1 1952-54, incl. Legal opinion: Cochran & Eberhard, La Grande, Ore. Place of delivery: Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

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$51,000 County of Newberry, S. C., 4% highway bonds, maturing $8,000, July 1 1936; $9,000, July 1 1937-40, incl.; $7,000, July 1 1941. Legal opinion: John F. Clarkson, Newberry, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

76,000 City of Sumter, S. C., 4% water and sewer revenue bonds, maturing $3,000, June 1 1937-46, incl.; $4,000, June 1 1947-57, incl.; $2,000, June 1 1958. Legal opinion: Shepard K. Nash, Sumter, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

480,000 City of Aberdeen, Brown County, S. Dak., 4% waterworks bonds, maturing $15,500, Dec. 1 1936; $18,500, Dec. 1 1937-61, incl.; $2,000, Dec. 1 1962. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

65,000 City of Knoxville, Tenn., 4% permanent improvement notes of 1934, maturing $40,000, Aug. 1 1936; $25,000, Aug. 1 1937. Legal opinion: W. H. Peters Jr., Knoxville, Tenn. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

47,000 County of El Paso, Tex., 4% farm-hospital warrants, maturing $5,000, Jan. 1 1937-43, incl.; $6,000, Jan. 1 1944-45, incl. Legal opinion: David E. Mulcahy, El Paso, Tex. Place of delivery: El Paso Branch, Federal Reserve Bank of Dallas, El Paso, Tex.

107,000 Henderson Independent School District, Rusk County, Tex., 4% school building bonds, series of 1934, maturing $3,000, Sept. 1 1936-44, incl. $4,000, Sept. 1 1945-64, incl. Legal opinion: C. F. Gibson, Austin, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

55,000 City of Alexandria, Va., 4% school building bonds, maturing $1,000, Dec. 1 1936-50, incl.; $1,000, Dec. 1 1962-67, incl.; $4,000, Dec. 1 1968; $6,000, Dec. 1 1969-73, incl. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

291,000 Douglas County, Wis., 4% highway and bridge construction bonds, maturing $5,000, May 1 1941; $22,000, May 1 1942-54, incl. Legal opinion: Lines, Spooner & Quarles, Milwaukee, Wis. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

News Items

Alabama—*Special Legislative Session Scheduled for Feb.* 11—Governor Graves on Feb. 1 revealed his plans to convene the Legislature in special session on Feb. 11 in order to raise additional revenue needed to prevent a breakdown in education, health, and general governmental operation, according to the Montgomery "Advertiser" of Feb. 2. All forms of taxation—which can include liquor, wine and beer levies—will be embraced in the formal call that he will issue later, it is said, but none will be mentioned specifically.

Under the State Constitution, the session is limited to 30 legislative days, approximately 10 weeks of the convention.

Booklet Issued on Bonds Legal for Savings Banks—Brown Harriman & Co., Inc., of New York, has prepared a booklet setting out the bonds which are considered legal investments for savings banks and trust funds in the States of New York, Massachusetts, Connecticut and New Jersey. This booklet is especially timely since, as it is pointed out in the foreword to this handy manual, important changes have occurred in the past year in the legal lists of the various States.

Iowa—*Judgment Tenure Limit Is Upheld*—The Des Moines "Register" of Jan. 22 carried the following report on a decision handed down the previous day by the State Supreme Court, which held that deficiency writs die after two years:

The Iowa statute limiting the tenure of deficiency judgments to two years was upheld by the Iowa Supreme Court Tuesday in an opinion written by Justice Leon Powers.

The opinion was handed down in the appeal of Frank W. and Mayme E. Berg, from a decision in Polk County District Court by former Judge A. A. Herrick on an action brought by Fred E. Berg.

Foreclosed in 1931

Fred Berg had foreclosed a mortgage in 1931 and taken a deficiency judgment, according to the record.

After the statute passed by the Forty-fifth General Assembly in 1933 providing that after Jan. 1 1934 any deficiency judgment which had been in existence two years or more was officially outlawed, Fred Berg sought to enforce his deficiency judgment and levied on property.

Held Unconstitutional

Frank W. Berg and his wife contended in defending the action that because of the statute having intervened, the deficiency judgment no longer was operative.

Judge Herrick held the statute inapplicable and unconstitutional.

Lower Court Reversed

Thesday's opinion by Justice Powers reversed the lower court decision

In the opinion of attorneys who have studied Justice Powers' opinion, the decision definitely established that deficiency judgments are no longer enforceable after they have been in effect two years, and that the statute does operate on judgments taken prior to enactment of the statute.

Now Outlawed

As a result, it was their belief that millions of dollars worth of deficiency judgments taken in 1932 are now outlawed as a result of the deficiency judgment law. Previous to enactment of the law, the statute of limitations governed, permitting the judgments to run 10 years, lawyers pointed out.

John Hughes and Mark Reno, Des Moines attorneys, represented Frank Berg and his wife in the Supreme Court appeal.

Massachusetts—*Changes in List of Legal Investments*—The following changes in the list of securities considered eligible for investments by savings banks were made public by Bulletin No. 4, issued by the State Bank Commissioner on Jan. 27:

Added to List of July 1 1935

Public Utilities—Public Service Co. of New Hampshire first mortgage series C 3¾s, 1960.

As of Jan. 23 1936, Cape & Vineyard Electric Co. first mortgage series A 4s, 1965.

Telephone Company Bonds—As of Dec. 21 1935, Southwestern Bell Telephone Co. first and refunding mortgage series B 3½s, 1964.

As of Jan. 11 1936, Illinois Bell Telephone Co. first and refunding mortgage series B 3½s, 1970.

Changes in Railroad Bonds—Philadelphia Baltimore & Washington RR. general mortgage series A 6s of 1960 are now 4s of 1960.

Pennsylvania RR. general mortgage series C 6s of 1970 are now 3¾s of 1970.

Bonds and Notes—Town of Durham, N. H.

Removed from the List of July 1 1935

City of Auburn, N. Y. City of Newburg, N. Y.

Mississippi—*Bills Signed Enacting* $40,000,000 *Highway Paving Program*—Governor Hugh L. White on Jan. 30 made law of the $40,000,000 main highway paving program embodied in two House bills which had been passed in the record breaking time of two weeks to accomplish what the Chief Executive said would be the main object of his administration.

The Jackson "News" of Jan. 31 commented in part as follows on the new enactment:

Mississippi's $40,000,000 highway program, most auspicious step ever taken by the State toward a modern system of paved roads, received the formal approval of Governor Hugh White, Thursday afternoon when he affixed his signature to the two bills authorizing the program and designating a system of roads.

The hands of the clock in the executive offices pointed toward 4 o'clock when the Governor, smiling broadly, and flanked by State officers and House and Senate leaders, made the highway legislation law by signing h bills.

Cast against a background of legislative harmony, the highway bills had reached the Governor's desk in the record time of two weeks. On final passage the bill authorizing the program won the affirmative vote of every member of the House and Senate, while the bill designating roads received unanimous approval in the Senate and drew only eight negative votes in the House.

Legislative leaders hailed the feat as an all-time record for co-operative action by the two Houses on legislation so important and involving so great an expendiure.

The bills as passed and signed by the Governor had the stamp of approval as to constitutionality from Attorney-General Greek Rice.

Of the program Senator Lake said "Mississippi is, I believe, at last out of the mud."

The road program will be jointly financed by the State and Federal governments. The State will issue $23,000,000 in bonds, the Public Works Administration will provide $15,000,000 and the remainder comes from regularly allotted Federal aid funds for highways.

Its actual inauguration is expected at once, with Governor White emphasizing that such a course is his desire.

The program was the first major obfective of his administration.

A third bill earmarking 1¼ cents of the gas tax to retire the State road bonds passed the Senate this morning, but goes back to the House for concurrence in amendments. Its passage within a few days is anticipated.

New Jersey—*Text of New Law Repealing Municipal Budget Control Section*—We give herewith the official text of the measure introduced in the Legislature on Jan. 27 by Senator Reeves and approved by both Houses a few days later, repealing a section of an earlier law, which gave the Municipal Finance Commission the power to supervise budgets of municipalities under its control. As pointed out at the conclusion of this bill, it was passed specifically to deal with a difficult situation which arose over the debt settlement proposals of the Township of North Bergen, commented on at some length in these columns recently. The bill reads as follows:

AN ACT

To repeal section two of an act entitled "An act to supplement an act entitled 'An act concerning municipal finances,' approved April 28 1931, constituting chapter 340 of the laws of 1931, as amended," approved June 27 1935.

Whereas, Various questions have arisen as to the construction of section two of chapter 292 of the laws of 1935, and a construction of the same has been suggested which is contrary to the provisions of the act to which said act is a supplement and which does not accord with the intention of the Legislature; therefore,

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section two of an act entitled "An act to supplement an act entitled 'An act concerning municipal finances,' approved April 28 1931, constituting chapter 340 of the laws of 1931, as amended," approved June 27 1935, constituting chapter 292 of the laws of 1935, is hereby repealed.

2. This act shall take effect immediately.

STATEMENT

A circular issued by a "Committee for Bondholders of the Township of North Bergen, New Jersey," dated Jan. 21 1936, states that, for the observance of covenants for the levy of taxes to pay bonds issued after the passage of section 2 of chapter 292 of the laws of 1935, the bondholders would be compelled to rely solely upon the good faith and discretion of the township officials and of the Municipal Finance Commission of the State of New Jersey. The Municipal Finance Commission feels that in view of this misinterpretation, it may be simpler to repeal the section than to attempt to argue on its interpretation.

New Jersey—*Emergency Relief Move Fails of Passage*—The Legislature's economy bloc failed on Feb. 3 to pass the Young bill, its initial move toward the freezing of State highway funds to make them available for emergency relief purposes, according to Trenton advices.

The first count on the bill was 28 to 28, but it is said to have been changed later when Assemblyman Henry Young, the sponsor of the proposal, changed his vote to the negative side, thus permitting him to bring it up for consideration later in the session. The defeated measure would have prevented the further expenditure of road funds and would make the money available to the Governor for relief purposes.

New York State—*County Reform Bills Introduced in Legislature*—A United Press dispatch from Albany on Jan. 31 reported as follows on the introduction of various measures, which were drafted by the State Tax Board, advocating the elimination of useless county offices:

A non-partisan program to reform up-State county governments, intended to save millions annually, was advanced in the Legislature Thursday after many years of struggle.

Bills carrying out the program, drafted by the State Tax Revision Commission, would eliminate useless county offices and governmental functions and provided the following five optional forms of governmetn:

1. *The County President Plan*—The President would be elected and would be empowered to veto acts of the County Board of Supervisors.

2. *The County Manager Plan*—The County Manager would be appointed by the Board of Supervisors. He would not have veto powers.

3. *The Council President Plan*—The Council President would be elected. He would have veto power. A County Council would take over the legislative duties of the Board of Supervisors.

4. *The Council Manager Plan*—The Council Manager would be appointed The Board of Supervisors would be reduced to town administratros. He would not have veto power.

5. *The Selective Form*—Counties would be authorized to approve the best points of any of the proposed plans.

The Legislature is under mandate to reform county government as a result of approval of the Fearon County Government Reorganization Amendment by the voters at the 1935 November elections.

The Commission, headed by former Senator Seabory C. Mastick, had previously submitted a report with the Legislature strongly opposing the adoption of an "over-all" tax limitation for local governments.

New York State—$300,000,000 *School Bond Issue Proposed*—A $300,000,000 bond issue to finance new schools throughout the State was proposed on Feb. 4 by Assemblyman Robert J. Crews, Republican, Kings County, according to a United Press dispatch from Albany. It is said that

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Mr. Crews presented a bill providing for a referendum by the voters this fall.

The measure, introduced simultaneously in the Senate by A. Spencer Field of Manhattan would allocate $200,000,000 of the total for schools in New York City. The remainder would be spent outside of the city at the direction of the State Department of Education.

North Dakota—*United States Supreme Court Rules Against State Tax Commission on Railroad Assessment*—On Feb. 3 the United States Supreme Court handed down a decision that the Great Northern Ry. Co. had been overassessed $10,000,000 by the North Dakota Tax Commission for 1933 through failure to take into account the stock market crash in 1929. The Court was divided on the question six to three, with Justice Butler giving the majority opinion and Justice Stone giving the decision of the minority. It is said that executives of railroads which have paid taxes they hold excessive regard the opinion as of much importance, and it is possible that lawsuits may be started in various States with the Supreme Court ruling as a basis.

We quote in part as follows from a Washington dispatch to the New York "Journal of Commerce" of Feb. 4, commenting on this important decision:

A sharp warning to State Tax commissions that "reasonable" weight must be given the effects of the depression upon the incomes and valuations of railrods in exercising their powers to levy taxes on the properties of the carriers within their borders was issued to-day by the United States Supreme Court.

In a sweeping six to three decision upsetting a tax assessment against the Great Northern RR. of $1,508,352 levied by the North Dakota Tax Commission upon a 1933 valuation of the railroad's property within the State of $78,832,888, the Court held the carrier to be within its rights in refusing to pay the full assessment demanded by the Commission.

The decision is the third of major importance dealing with the fundamental power of taxation which has been handed down by the Supreme Court this session and is believed by observers to place a new interpretation upon taxation powers. According to minority members of the Court, the decision holds for the first time that a tax is in violation of the Fourteenth Amendment on the ground that the assessment on which it is computed is too high, without any showing that the assessment is discriminatory.

Terms of Opinion

"In cases such as this," the majority opinion of the court read by Justice Butler said, "courts are not permitted to weigh evidence of value. They may not substitute their opinions for the findings of assessing officers or boards. But, when the jurisdiction of the District Court is appropriately invoked, it is its duty to decide upon the merits of the taxpayer's claim that the assessment of his property was arbitrarily made and is grossly excessive.

"It clearly appears that the Board failed to give a reasonable weight to the falling off of petitioner's traffic, gross earnings, operating income, extraordinary shrinkage in values of railroad properties, prices of commodities and securities generally. The value of petitioner's property varied with the profitableness of its use, present and prospective.

"Petitioner's system net operating income was for 1929 in round figures $32,457,000 in the following years $21,912,000, $12,669,000, $1,290,000. The board persistently disregarded known conditions essential to the just ascertainment of value. While the vanishing of values described by respondent's witnesses, the reduction of the tax base from 75% to 50% and the established limitations upon rates of taxation justify diligence on the part of the assessment authorities that taxable property be assessed at full value, neither these nor any other conditions warrant or excuse arbitrary or excessive valuations."

Appeal from Lower Courts

The case reached the highest court on appeal by the railroad from two decisions of the lower courts upholding the contentions of the North Dakota Tax Commission. The carrier paid 60% of the total levy of $1,508,352. Its efforts to enjoin collection of the remaining 40% were unsuccessful until the Supreme Court ruled in its favor.

The suit was grounded on the claim that the taxes were based on a valuation that includes properties located outside the State and in other respects were so excessive adn arbitrary as to be repugnant to the due process and equal protection clauses of the Fourteenth Amendment to, and the commerce clause of, the Federal Constitution.

Oregon—*Sales Tax Proposal Rejected by Voters*—Two proposals submitted to the electorate of the State on Feb. 1 were decisively defeated, according to an Associated Press dispatch from Portland. A sales tax to help finance old-age pensions was rejected five to one in a special election, while a proposal to allow State legislators to determine their own salary scale was voted down by a majority of six to one.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

ALABAMA

ANNISTON, Ala.—*BOND OFFERING*—W. S. Coleman, Mayor, announces that at 7:30 p.m. Feb. 13 the city will offer for sale an issue of $37,000 5% coupon public improvement refunding bonds. Denom. $1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Chase National Bank in New York. Due yearly on March 1 as follows: $1,000, 1941 to 1950 $2,000, 1951 to 1955, and $17,000, 1956. Certified check for $740, payable to the City Treasurer, required. Bonds will be sold subject to approval of Storey, Thorndike, Palmer & Dodge of Boston.

ALASKA

PETERSBURG, Alaska—*BONDS SOLD TO PWA*—The Public Works Administration has agreed to purhcase an issue of $22,000 4% public improvement bonds.

ARIZONA

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—*BOND ELECTION*—It is reported that an election is to be held on Feb. 8 in order to vote on the proposed issuance of $110,000 in school construction bonds.

MESA, Ariz.—*BONDS CALLED*—J. Edwin Miller, City Treasurer, is said to have called for payment at the Central Hanover & Trust Co. in New York City, on Feb. 1, a total of $75,000 6% sewer bonds. Dated Aug. 1 1915. Due on Aug. 1 1955, optional in 1935.

WILLIAMS SCHOOL DISTRICT NO. 2, Ariz.—*BOND ELECTION*—An election will be held on Feb. 8 for the purpose of voting on the question of issuing $110,000 school building bonds.

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—*TENDERS ON HIGHWAY BONDS INVITED*—It is reported that the State Refunding Board will receive tenders on March 3 on highway obligation, with $320,000 available in redemption accounts for purchases. Thus far, the State is said to have acquired $5,490,050 bonds for $3,852,520.

ARKANSAS, State of—*MUNICIPAL BOND QUOTATIONS COMPILED*—We are in receipt of a leaflet from Walton, Sullivan & Co. of Little Rock, and St. Louis, which contains a comprehensive tabulation of quotations on bonds of the State, the counties and the other local subdivisions in Arkansas. These quotations, which are as of Jan. 1, are said to have been obtained mostly from actual trades made by the above firm.

LITTLE ROCK, Ark.—*BOND SALE DEFERRED*—The following statement is taken from a Little Rock news report to the "Wall Street Journal" of Feb. 5:

"Mayor R. E. Overman and City Council officers will continue detailed study of bids for $3,850,000 revenue bonds on which bids were opened Monday. Bids were submitted by the Reconstruction Finance Corporation as agent of the Public Works Administration and also by Halsey, Stuart & Co.; Bancamerica-Blair Corp. and Stranahan, Harris & Co., jointly and syndicate bid by C. W. McNear & Co.; National Securities Co. and W. B. Worthen Co., Little Rock: Stifel, Nicolaus & Co., B. J. Van Ingen & Co. and A. C. Allyn & Co. Purpose of bond sale is to finance purchase of distributing system of Arkansaw Water Co. and construct new water source on Saline River at cost of $3,000,000. Purchase price of distribution system has been set at $3,000,000. Bonds will be issued to cover 70% of cost of water source construction."

BONDS SOLD—It is stated by Mayor R. E. Overman that a total of $4,090,000 4% semi-ann. water revenue bonds was awarded on Feb. 5 to the Bancamerica-Blair Corp., and Stranahan, Harris & Co., Inc., of Toledo, jointly, on their bid of 97.30. Due in from three to 40 years after date. It is stated that the sale of these bonds will enable the city to purchase the privately owned water supply system. Public re-offering of the bonds for investment is expected in a few days.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—*BOND SETTLEMENT PLAN OUTLINED*—The following report is taken from the St. Louis "Globe-Democrat" of Jan. 27:

"Letters embodying details of the proposed plan of settling for 75 cents cash on the dollar the outstanding $2,413,500 indebtedness of the Southeast Arkansas Levee District, bondholders of which are largely located in the St. Louis area, are being sent out by the Bondholders' Committee, headed by Walter W. Ainsworth. The proposal, as brought out here several weeks ago, has the approval of the committee, and represents a considerable improvement over the original offer made by the district some months ago of 33¼ cents on the dollar. The earlier proposition had been rejected by bondholders after the committee members openly expressed their disapproval of it. The latest plan, which depends on the district receiving an increased loan from the Reconstruction Finance Corporation, is the result of a series of conferences between the committee members, the Federal Court at Little Rock, land owners and officials of the district, as well as its receiver.

"The committee proposes to clear the plan through the new bankruptcy Act upon 66 2-3% of the outstanding bonds being deposited. Mercantile-Commerce Bank & Trust Co. is depository.

"An initial payment of $20 on the $1,000 par of bond, or 2 cents on the dollar, will be made immediately upon deposit of bonds, to be included in the final 75% settlement.

"Other members of the committee are: W. K. Bliss, E. K. Hagemann, R. D. Kercheval and R. R. Cravens."

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE*—The $61,000 issue of coupon San Leandro High School District bonds offered for sale on Jan. 28—V. 141, p. 3721—was awarded to the First National Bank, of San Leandro, as 2½s, paying a premium of $313, equal to 105.13, according to the Deputy County Clerk.

CALIFORNIA, State of—*BOND OFFERING*—It is reported that sealed bids will be received by Charles G. Johnson, State Treasurer, until 10 a. m. on March 12, for the purchase of a $5,000,000 issue of 2¾% semi-ann. Veteran's Welfare bonds. Due from 1938 to 1954.

DOS PALOS, Calif.—*BOND SALE*—On Feb. 3 the city sold $38,000 5% municipal water works bonds to the Bankamerica Co. of San Francisco. Due over a 19-year period beginning Jan. 1 1941.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SURVEY OF DEFAULTS IN COUNTY*—Ten of the seventeen elementary school districts in Imperial County, Calif., were in default in principal or interest payments or both on Jan. 29 1936 according to a survey just prepared by Samuel B. Franklin, Manager of the Municipal Department of Gatzert Co. Three of the five high school districts and both of the road improvement districts, as well as the courthouse and general obligation highway bond issues, were also behind on payments as of Jan. 29 1936.

EL MONTE, Calif.—*BOND OFFERING*—Beatrice E. Darling, City Clerk, will receive bids until 8 p.m. Feb. 10 for the purchase of $27,500 sewage disposal plant bonds, which will bear interest at no more than 5%. Denom. $1,000, except 1 for $500. Dated Feb. 1 1936. Due serially on Feb. 1 from 1937 to 1945, incl. Legality approved by O'Melveny, Fuller & Myers of Los Angeles.

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LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SEALED OFFERINGS REQUESTED*—Sealed offerings will be received until 2 p.m. on Feb. 24, by L. E. Lampton, County Clerk, for the sale of matured or unmatured bonds of the following special assessments districts:

County Districts

County A & I. No. 24—Washington Place
County A. & I. No. 30—Broadway
County A. & I. No. 43—Brea Canyon cut-off road
County A. & I. No. 44—Las Tunas Drive
County A. & I. No. 54—Long Beach Blvd
County A. & I. No. 64—Anaheim Telegraph Road
County A. & I. No. 115—Atlantic Ave.
County A. & I. No. 136—9th St—Mines Avenue
County A. & I. No. 137—9th St.—Mines Avenue
County A. & I. No. 144—Cherry Ave.
County A. & I. No. 145—Market St.—Dairy Ave. and South St.
County A. & I. No. 202—Anaheim-Telegraph Road
County A. & I. No. 207—Avalon Blvd.
County A. & I. No. 217—Amelia Street
County R. I. D. No. 257—Norton and Michigan Avenues
County R. I. D. No. 259—Llano County Line Road
County R. I. D. No. 269—Cornell Canyon Road
County R. I. D. No. 278—Norton Ave.

Municipal Districts

Arcadia A. & I. No. 1—Huntington Drive
Bell A. & I. No. 12—Baker Ave.
Culver City A. & I. No. 1—Washington Place

Municipal Districts (Concluded)

Culver City A. & I. No. 3—Venice Blvd.
Culver City A. & I. No. 7—Washington Boulevard
Hawthorne A. & I. No. 1—Hawthorne and Ballona Avenues
Inglewood A. & I. No. 1—Commercial St.
Inglewood A. & I. No. 3—So. Market St.
Los Angeles A. & I. No. 1 (Tujunga)—East Michigan Avenue.
Los Angeles M. I. D. No. 63—Sherman Way—Beverly Glen
Los Angeles M. I. D. No. 67—Devonshire Avenue
Lynwood A. & I. No. 15—L. Beach Blvd.
Lynwood A. & I. No. 16—California St.
Lynwood A. & I. No. 18—Century Blvd.
Lynwood A. & I. No. 19—114th Street
Lynwood A. & I. No. 20—Tweedy and Abbott Road
Lynwood A. & I. No. 24—Fernwood and Morton Road
Monrovia A. & I. No. 3—Huntington Dr.
Montebello A. & I. No. 6—Garfield Ave.
Monterey Park A. & I. No. 1—Garfield Avenue
Monterey Pk. A. & I. No.2—Atlantic Ave
San Gabriel A. & I. No. 2—Mission Drive
Santa Monica A. & I. No. 1—Broadway
South Gate A. & I. No. 1—State St.
South Gate A. & I. No. 9—Firestone Ave.
South Gate A. & I. No. 11—Wright Road
Vernon A. & I. No. 1—26th St.—Soto St.

All offerings submitted must be firm for 13 days subsequent to the date of opening, i.e., through March 9 1936, and must state full name and description of bonds, interest rate, date of issue, date of maturity and price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all due and unpaid and(or) unmatured coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted(or) purchased hereunder the face value of such missing coupons will be deducted from purchase price and offerings must be submitted on this basis. Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for the sale of Acquisition and Improvement District, Road District or Municipal improvement District bonds. Separate tenders shall be submitted covering the bonds of each district, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any or all offerings or portions of offerings.

Attention is called to Section 1626 of the Streets and Highways Code of the State of California, which provides that the maximum amount which the County of Los Angeles can pay for any such bond and(or) interest coupons is 80% of the face value of the unpaid principal and interest of such bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERING*—The County Supervisors will receive bids until 2 p.m. Feb. 17 for the purchase of the following bonds:
$4,279,000 Elementary School District bonds. Interest not to exceed 5%.
3,758,000 High School District bonds.
356,000 Junior College District bonds.

MONTEREY UNION HIGH SCHOOL DISTRICT, Monterey County, Calif.—*BOND ELECTION*—An election will be held on March 3 for the purpose of voting on the question of issuing $80,000 school building bonds.

SAN GABRIEL, Calif.—*BOND ELECTION*—The City Council has passed an ordinance calling a special election to Feb. 18 for the purpose of voting on the question of issuing $250,000 sewer system and sewage disposal plant bonds.

COLORADO

BOONE SCHOOL DISTRICT (P. O. Boone), Colo.—*BONDS VOTED*—It is stated by the Superintendent of Schools that the $34,000 3½% semi-ann. school bonds that were sold to Sullivan & Co. of Denver, subject to an election, as reported in these columns last December—V. 141, p. 4191—were approved by the voters on Jan. 20.

COSTILLA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Mesita), Colo.—*BOND REDEMPTION NOTICE*—L. Hansen, District Secretary is said to be advising all bondholders to communicate with him regarding a call for the redemption of school bonds.

HUERFANO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Walsenburg), Colo.—*BOND SALE DETAILS*—In connection with the sale of the $69,000 school bonds to Brown, Schlessman, Owen & Co. of Denver, as 3¾s, as reported in these columns last November—V. 141, p. 3411—we are now informed that these bonds are due on Dec. 1 as follows: $2,000, 1938 to 1943; $3,000, 1944 to 1947; $4,000, 1948 to 1952, and $5,000, 1953 to 1957. Prin. and int. payable at the County Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

KREMMLING UNION HIGH SCHOOL DISTRICT (P. O. Kremmling), Colo.—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $35,000 3% semi-ann. school bonds approved by the voters at an election held on Jan. 18, have been sold. Dated Jan. 1 1936. Due in 1957, optional in 10 years.

LOGAN COUNTY SCHOOL DISTRICT NO. 99 (P. O. Dailey), Colo.—*BOND SALE*—Subject to approval at an election to be held on Feb. 22 the district has sold an issue of $14,000 4% refunding bonds to Bosworth, Chanute, Loughridge & Co. of Denver. Denom. $1,000. Due $1,000 yearly from 1941 to 1954.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BOND SALE*—Subject to approval at an election to be held on Feb. 22 the district has sold $16,000 2% refunding bonds to Bosworth, Chanute, Loughridge & Co. of Denver.

MORGAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Weldona), Colo.—*BOND SALE*—An issue of $5,000 4¼% school building bonds has been sold to Bosworth, Canute, Loughridge & Co. of Denver. Due $500 yearly from 1937 to 1946.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—*BOND ELECTION*—It is stated by the Superintendent of Schools that an election will be held on Feb. 18 in order to vote on the issuance of the $28,500 3½% funding bonds which have been sold subject to this election. (This report supersedes the pre-election sale notice given recently.—V. 142, p. 817.)

ROUTT COUNTY SCHOOL DISTRICTS (P. O. Steamboat Springs), Colo.—*WARRANT CALL*—The County Treasurer is said to have called for redemption on Feb. 6, various school district special fund warrants.

SAGUACHE COUNTY (P. O. Saguache) Colo.—*WARRANT CALL*—All warrants registered prior to Nov. 1 1934, of the ordinary county revenue fund, are being called for payment at the office of the County Treasurer, interest to cease on Feb. 20. It is said that various school district warrants are also being called, interest ceasing on Feb. 10.

CONNECTICUT

MIDDLESEX COUNTY (P. O. Middletown), Conn.—*RULING SOUGHT ON ADDITIONAL $1,300,000 BOND SALE*—A new ruling on the question of whether the County must issue $1,300,000 in bonds for the new highway bridge in addition to the $2,200,000 bonds already sold will be asked of the Attorney General it was decided recently at a conference at Hartford. Representative Charles Arrigoni of Durham, county bridge committee chairman, and Representative Finton Thompson of this city, a member of the same committee, met with State Highway Department officials to discuss the matter and arrived at the decision to ask a new ruling.

Previously, the Attorney-General ruled that before asking for bids on a contract that ultimately would cost $3,500,000, the amount authorized for the bridge by the General Assembly, the entire amount had to be on hand. The county Representatives and Senators, striving to save heavy interest losses, decided earlier that only $2,200,000 of the Assembly-authorized amount be secured by a bond sale at this time, with the remaining $1,300,000 to be secured from another bond sale when the money was needed.

It was pointed out at to-day's meeting, and the same facts will be given the Attorney-General, that the entire amount would not be needed for at least another year after the contracts for the bridge construction are awarded, and by selling the bonds now the county stands to lose between $175,000 to $200,000 in interest charges.

NEW BRITAIN, Conn.—*BONDS AUTHORIZED*—The Common Council on Jan. 23 authorized the issuance of $315,000 sewage disposal plant construction bonds.

NEW BRITAIN, Conn.—*NOTE SALE*—An issue of $200,000 tax anticipation notes offered on Feb. 7 was awarded to Leavitt & Co. of New York on a .27% discount basis, plus a $1 premium. R. L. Day & Co. of Boston were second high with a bid of .29% discount. Notes payable June 18 1936.

WEST HAVEN, Conn.—*BOND ISSUE DETAILS*—The $110,000 3% sewage disposal plant bonds purchased last December by Lincoln R. Young & Co. of Hartford at a price of 100.001 bear date of Dec. 15 1935 and mature Dec. 15 as follows: $7,000 from 1936 to 1950, incl. and $5,000 in 1951.

DELAWARE

MILFORD, Del.—*BOND SALE*—The $135,000 3¼% sewer bonds offered on Feb. 1—V. 142, p. 653—weer awarded to Laird, Bissel & Meeds of Wilmington at par plus a premium of $9,000, equal to 106.66, a basis of about 2.65%. Dated Jan. 1 1936 and due Jan. 1 as follows: $5,000 from 1938 to 1952, incl. and $10,000 from 1953 to 1958, inclusive.

SEAFORD, Del.—*BONDS NOT SOLD*—The $130,000 3% coupon (registerable) municipal electric light and power plant bonds offered on Feb. 6—V. 142, p. 653—were not sold, as no bids were received. Dated Feb. 15 1936. Due yearly on Feb. 15 as follows: $7,000, 1941 to 1945; $10,000, 1946 to 1950; and $9,000, 1951 to 1955; redeemable after five years.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA

JACKSONVILLE, Fla.—*ADDITIONAL OFFERING INFORMATION*—In connection with the proposed sale in the near future of the $785,000 refunding bonds, to take up bonds maturing up to Nov. 11, it is said that Fred M. Valz, Finance Commissioner, has recommended that the new bonds mature in 1946 and 1951. It is proposed to offer a block of $500,000 for sale in July, to take care of Aug. 1 and Sept. 1 maturities.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Lake Worth), Fla.—*BOND ELECTION*—It is stated now that the County Commissioners have called an election for March 3, in order to vote on the $138,000 bridge bonds mentioned in these columns recently.—V. 142, p. 817.

ST. PETERSBURG, Fla.—*BOND INTEREST PAYMENT MADE*—Committee for holders of bonds of the above city announces the distribution of $15 a bond to depositors, representing the first half of the 3% interest payable during the city's fiscal year ending Sept. 30 1936.

Discussing possible future payments, the committee points out that the city council adopted a budget last October for the fiscal year commencing Oct. 1 1935, which included $850,000 for payment of interest on bonds deposited with the committee under the refunding agreement of Oct. 12 1933. "This appropriation," the committee adds, "should enable the committee to distribute interest to its depositors at the rate of 3% per annum, just as it has done for the last two fiscal years, provided that there is no decline in the percentage of tax collections."

The committee reports, as of Jan. 31 $17,752,300 principal amount of bonds on deposit, representing approximately 87% of the outstanding bonds in the hands of the public on that date.

VOLUSIA COUNTY (P. O. De Land), Fla.—*REFUNDING PLAN PROPOSAL*—Approval of the issuance of refunding bonds to cover $5,312,000 of outstanding issues of various Volusia county units and school districts was voted recently by the Board of County Commissioners and the County School Board.

Action was taken in separate meetings of the two bodies after a joint session at which the proposed refunding agreement was discussed. The County Commission approved the plan without a dissenting vote. Harry A. Horn of Daytona Beach, cast the only opposing vote in the action of the school board.

Under the terms of the proposed agreement, authority for signing which was given in resolutions passed by the two bodies, a Volusia County Refunding Agency will be created. Representatives of more than 50% of the owners of the bonds agreed to underwrtite the refunding plan.

Five men were named as representing the bondholders. They are: C. F. Cordere, St. Paul; J. F. Mulligan, Omaha; John D. Getz Jr., Detroit; H. J. Hoerman, Cincinnati, and R. E. Crummer, Chicago.

WEST PALM BEACH, Fla.—*REFUNDING AGREEMENT TO BE VOTED ON FEB. 11*—The following report is taken from a West Palm Beach dispatch to the "Wall Street Journal" of Feb. 5:

"The City of West Palm Beach will vote, Feb. 11, on the refunding agreement to adjust the city's $16,000,000 debt. The plan has been agreed upon by the City Commission and the Bondholders' Committee, and the Commission authorized Mayor Brown, at its meeting Jan. 30, to execute it in behalf of the city, subject to its approval at the polls.

"A letter approving the agreement, signed by Nolan Harrigan for the general bondholders' committee, and Kenneth M. Keefe of the committee for the holders of improvement bonds, has been placed on the records of the City Commission. The committees will recommend to their depositors that authorization for its execution be given.

"In its essential particulars the plan follows the lines of the memorandum agreement reached here several weeks ago by members of the Commission and committee representatives. The city agrees to issue new bonds for the purpose of 'extending or renewing 75% of the debt.' The exact amount of the new bonds has not yet been computed, but city officials said it would be approximately $12,000,000.

Will Consist of Two Issues

"They will consist of two issues. The new bonds for extension of existing floating indebtedness will be designated as funding bonds.

"The new bonds will be dated Oct. 1 1935 and will mature Aug. 1 1961. They will bear interest at the following rates: Aug. 1 1936 to Aug. 1 1941, 2%; Aug. 1 1941 to Aug. 1 1944, 2½%; Aug. 1 1944 to Aug. 1 1947, 3%; Aug. 1 1947 to Aug. 1 1950, 3½%; Auf. 1 1950 to Aug. 1 1955, 4%; Aug. 1 1955 to Aug. 1 1956, 4½%; Aug. 1 1956 to Aug. 1 1961, 5%. This is an average of 3.5%.

"To take care of defaulted interest due or accrued in the fiscal year 1932-1933 and prior years, it is provided that the city shall issue non-negotiable, non-interest-paying scrip, 25% of which shall be due and payable on Sept. 1 1936, 1938, 1939 and 1940, at 10% of par value.

"All collections of debt service for the 1932-1933 fiscal year and prior years must be set aside to redeem this scrip. The agreement requires that it shall be accepted at par in payment of debt service taxes for 1932-1933 and prior years and in payment of benefit assessments heretofore imposed. After required scrip redemptions are made any further debt service funds collected for those years may be used by the city for operating expenses.

Balanced Budget Required

"The agreement specifically provides that the city shall not be required to pay interest on interest, all defaulted payments of that nature being relinquished by the creditors under the settlement plan.

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"Two requirements of the plan are that the city shall levy a sinking fund and shall balance its budget.

"If the city should default on any of its payments the plan may be terminated at the election of the holders of 60% of the debt."

GEORGIA

CHATHAM COUNTY (P. O. Savannah), Ga.—*BONDS OFFERED FOR INVESTMENT*—Hasley, Stuart & Co., Inc., offered on Feb. 1 at prices to yield from 0.50 to 2.60% $500,000 3% public school bonds, due Feb. 1 1937-56, inclusive, sold on Jan. 31—V. 142, p. 817. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York. In the opinion of counsel they are general obligations of the county, of which Savannah is the county seat, payable from ad valorem taxes which may be levied against all taxable property therein without limitation as to rate or amount.

COLUMBUS, Ga.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Feb. 17, by Marshall Morton, City Manager, for the purchase of three issues of 3½% bonds aggregating $268,000, divided as follows:

$138,000 Industrial High School bonds. Due on Feb. 1 as follows: $5,000, 1937 to 1954, and $4,000, 1955 to 1966.
65,000 street improvement bonds. Due on Feb. 1 as follows: $3,000, 1937 to 1941, and $2,000, 1942 to 1966.
65,000 sewer bonds. Due on Feb. 1 as follows: $3,000, 1937 to 1941, and $2,000, 1942 to 1966.

Denom. $1,000. Dated Feb. 1 1936. Coupon bonds with registration privileges. Prin. and int. payable in Columbus. The bonds are direct general obligations of the city and have been validated by regular order of the court and the favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished to the purchaser. The bonds will be prepared and furnished by the city and will be delivered to the purchaser or his agent at Columbus. A certified check for $5,000, payable to the city, must accompany the bid.

DEMOREST, Ga.—*BOND SALE POSTPONED*—It is stated by Mayor J. W. Ritchie that the sale of the $12,500 5% semi-annual water works bonds scheduled for Feb. 4—V. 142, p. 653—was postponed.

LYMAN HALL SCHOOL DISTRICT (P. O. Gainesville), Ga.—*BONDS SOLD*—It is stated by the Secretary of the Board of School Trustees that the $16,800 school bonds authorized by the voters at the election held on Oct. 5, have since been sold.

MILLEN, Ga.—*BOND SALE*—The $6,000 issue of 4% semi-annual city hall bonds offered for sale on Feb. 1—V. 142, p. 817—was awarded to the Bank of Millen, paying a premium of $225, equal to 103.75, a basis of about 3.40%. Dated Feb. 1 1936. Due from Jan. 1 1937 to 1949.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Pocatello), Ida.—*BOND ISSUANCE NOT SCHEDULED*—In connection with the $370,000 school building bonds approved by the voters on Oct. 18, it is stated by the District Treasurer that approval of the project has not as yet been received from the Public Works Administration.

BENEWAH COUNTY (P. O. St. Maries), Ida.—*BOND SALE*—The issue of $56,000 coupon refunding bonds offered on Jan. 31—V. 142, p. 489—was awarded to Dahlstrom, Fenton & Co. of Boise as 4½s, at par. Dated July 15 1935. Due yearly on July 15 as follows: $2,000, 1940; $8,000, 1941; $14,000, 1942; $15,000, 1943; $16,000, 1944, and $1,000, 1945.

CANYON COUNTY (P. O. Caldwell), Idaho—*NOTE SALE*—The County Commissioners have sold $90,000 anticipation notes to the First National Bank & Trust Co. of Salt Lake City and the First National Bank of Caldwell, at par. Of the issue $55,000 will bear 1¼% int. and mature Feb. 1 1937, and the remaining $35,000 will bear 1¾% int. and come due April 1 1937.

MOSCOW, Ida.—*BOND OFFERING*—Ray Carter, City Clerk, will receive bids until 5 p.m. Feb. 18 for the purchase of $35,000 2¾% coupon refunding bonds. Denom. $1,000. Dated Feb. 1 1936. Principal and semi-annual interest payable at the City Treasurer's office, the State Treasurer's office, or at some bank in New York. Certified check for 5% of amount of bid, payable to the city, required.

It is stated that the above bonds mature $7,000 from Feb. 1 1938 to 1942, optional after one year.

RIGBY, Ida.—*BONDS VOTED*—The voters at a recent election approved a proposition to issue $25,000 trunk line sewer system bonds.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Idaho—*BOND CALLS*—S. H. Graves, District Treasurer, states that he is calling the following bonds for payment at his office:

On March 1—Nos. 51 to 60, of school bonds, dated March 1 1920.
On April 1—Nos. 91 to 105, of school bonds, dated April 1 1919.
Int. shall cease on dates called.

ILLINOIS

BARRINGTON, Ill.—*BOND ISSUE DETAILS*—A. S. Huyck & Co., Inc. and H. B. La Rocca & Co., Inc., both of Chicago, which recently purchased at par an issue of $275,000 4½% water and sewer revenue bonds, are re-offering the bonds for general investment at prices to yield from 2.25 to 3.80%, according to maturity. Dated Jan. 1 1936. Denom. $1,000. Coupon bonds, registerable as to principal. Due serially on Jan. 1 from 1938 to 1966, incl. Principal and interest (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. The bonds are payable solely from revenues derived through operation of the water and sewer systems. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement

Assessed valuation 1933-34	$2,209,000
* General obligation bonds	21,000

* Does not include this issue of $275,000 water and sewer revenue bonds.
Population, 1930 U. S. census—3,213.

BUREAU COUNTY (P. O. Princeton), Ill.—*BOND SALE*—The Continental Illinois National Bank & Trust Co. of Chicago purchased on Dec. 30 an issue of $100,000 3½% court house remodeling bonds at par plus a premium of $75, equal to 100.075. James Fletcher is County Clerk.

CHARLESTON, Ill.—*BOND OFFERING*—T. E. Walton, City Clerk, will receive sealed bids until 1 p.m. on Feb. 6 for the purchase of $30,000 4% bonds, divided as follows:

$10,000 street improvement bonds. Due $1,000 on Feb. 1 from 1947 to to 1956 inclusive.
10,000 natatorium bonds. Due $1,000 on Feb. 1 from 1937 to 1946 incl.
10,000 sewerage improvement bonds. Due $1,000 on Feb. 1 from 1943 to 1952 inclusive.

All of the bonds will be dated Feb. 1 1936. A separate bid must be made on each issue. Proposals must be submitted on the basis of the bidder furnishing the bonds and the legal opinion and also for the city to furnish the bonds. Principal and interest (F. & A.) payable at the First National Bank, Chicago. A certified check for $200, payable to the order of Leonard Prather, City Treasurer, is required. Tenders to be subject to approval of the issues by Chapman & Cutler of Chicago.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—*PLANS COMPLETED FOR REFINANCING DEBTS OF SUPERSEDED DISTRICTS*—Machinery was set in motion Feb. 1 to complete the huge task of refunding the entire funded debt of 21 superseded districts of the Chicago Park District. The refunding operation is under the direction of Halsey, Stuart & Co., Inc., Chicago, as refunding agent and depositary for Chicago Park District and contemplates the consolidation of the 224 now outstanding issues into a single issue, in four series, of $99,085,708 refunding bonds. The bankers' announcement to the bondholders appears as an advertisement on page VIII.

This refunding operation is designed to complete the restoration of the credit of the major Chicago and Cook County municipal agencies. In 1933 and 1934, the City of Chicago refunded maturing principal. In November 1935, the Sanitary District of Chicago declared effective a refunding operation of its funded debt. Cook County and the Forest Preserve District of Cook County have just announced plans for refunding their outstanding obligations. A total of almost $300,000,000 is involved in the present and the three latter operations.

Many of the bonds of the superseded park district have been outstanding for long periods and are widely held by insurance companies, banks and individual investors in all parts of the country. Such holdings range in amount from $100 pieces, issued as salary payments, to a single investment holding reported to aggregate $10,000,000. Unlike Sanitary and Cook County operations, none of the bonds to be refunded is held by the Reconstruction Finance Corporation. In contrast to the situation in corporate refundings, no composite lists of holders are available and the task of locating the outstanding bonds is one that will engage the attention of dealers and banks everywhere. To facilitate deposit of the bonds, Halsey, Stuart & Co., Inc. have appointed 10 sub-depositaries in as many major financial centers.

Under the terms of the refunding proposal, it cannot be declared effective unless accepted by holders of both past due and unmatured bonds to the extent stated in the offer. When and if declared effective, it is stated that funds will be made available to pay all interest accrued under this offer through purchase by Halsey, Stuart & Co., Inc. of $4,291,546 4% refunding bonds at 100 and accrued interest. Also, upon the proposal being declared effective, the total tax levy will exceed twice interest requirements and tax collections from prior and future levies will go into a sinking fund, to be used first to pay interest and second for the retirement of bonds.

The Chicago Park District as now constituted embraces 131 parks, the aggregate area of which is 5,307 acres, including 15½ miles of frontage on Lake Michigan. Within the parks there are 82 field houses and 52½ miles of driveway while within the park system there are 128½ miles of boulevard. Including among the numerous properties located within the Park District are Soldier Field, the Chicago Art Institute, the Field Museum of Natural History, the Museum of Science and Industry, Adler Planetarium and Buckingham Fountain.

Upon completion of the refunding proposal, the financial statement of Chicago Park District will show assessed valuation 1934, of $2,274,558,139 and net bonded debt of $102,633,807, taking into consideration sinking funds as of Nov. 30 1935, in the amount of $2,451,901. It is stated that if the proposed refunding is completed, the levy for principal and interest on the new bonds for the year 1935 will amount to $9,365,916, whereas if the refunding offer is not accepted, the levy for bonds of the superseded park districts now outstanding, will aggregate $12,919,531.

SUB-DEPOSITARIES IN REFUNDING PLAN—Halsey, Stuart & Co., Inc. of Chicago have designated 10 institutions in major financial centers to accept deposits of bonds in accordance with the provisions of the refunding program. These sub-depositaries include: Guaranty Trust Co. of New York; Old Colony Trust Co. of Boston; First National Bank of Philadelphia; Cleveland Trust Co.; First National Bank & Trust Co. of Minneapolis; Hibernia National Bank of New Orleans; Commerce Trust Co. of Kansas City, and the Bank of California of San Francisco.

DIX TOWNSHIP (P. O. Elliott), Ill.—*BONDS VOTED*—At a recent election the residents of the township gave their approval to a proposition to issue $70,000 road improvement bonds. The vote was 124 "for" to 44 "against."

FREEBURG, Ill.—*BOND OFFERING*—Robert Brown ng, Village Clerk, will receive sealed bids until 7 p. m. on Feb. 7, for the purchase of $28,000 4% water revenue bonds. Dated Feb. 1 1936. Denom. $1,000. Due Feb. 1 as follows: $1,000 from 1937 to 1946, incl. and $2,000 from 1947 to 1955, incl. Principal and interest (F. & A.) payable at the Village Treasurer's office.

JACKSONVILLE, Ill.—*BONDS VOTED*—At an election held on Jan. 21 the residents of the city voted in favor of the issuance of $231,000 municipal light plant bonds.

KANE COUNTY UNION SCHOOL DISTRICT NO. 46 (P. O. Elgin), Ill.—*BOND CALL*—Willard Beebe, Secretary of the Board of Education, announces that the bonds described below have been called for redemption on April 1 1936 at the office of the Township Treasurer of Schools in Township No. 41 North, Elgin. The bonds bear 5% interest and were issued under date of April 1 1920.

Series A, 1920
Bonds numbered 21 to 25, both incl., payable April 1 1937.
Bonds numbered 26 to 30, both incl., payable April 1 1938.
Bonds numbered 31 to 40, both incl., payable April 1 1939.

Series B, 1920
Bonds numbered 61 to 65, both incl., payable April 1 1937.
Bonds numbered 66 to 70, both incl., payable April 1 1938.
Bonds numbered 71 to 75, both incl., payable April 1 1939.

Series C, 1920
Bonds numbered 96 to 100, both incl., payable April 1 1937.
Bonds numbered 101 to 105, both incl., payable April 1 1938.
Bonds numbered 106 to 120, both incl., payable April 1 1939.

All of said bonds should be presented to the Township Treasurer of Schools, at Elgin, Ill., on April 1 1936, with all unmatured coupons attached thereto, for payment and redemption; interest on said bonds will cease from and after April 1 1936.

MORGAN COUNTY SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago and the Elliott State Bank of Jacksonville, bidding jointly, were awarded the $56,000 coupon school bonds offered on Dec. 28. The purchasers took the bonds as 3½s and paid par plus a premium of $2,820, equal to 105.03, a basis of about 3.05%. Dated Dec. 1 1935 and due serially as follows: $7,000, 1943 to 1946 incl.; $10,000 in 1947 and 1948 and $8,000 in 1949.

NORTH HENDERSON TOWNSHIP (P.O. North Henderson), Ill.—*BOND SALE*—The White-Phillips Co. of Davenport purchased last December an issue of $39,000 3¼% road bonds at a price of par.

NORTH OKAW TOWNSHIP (P. O. Cooks Mills), Ill.—*BOND SALE*—The National Bank of Mattoon has purchased an issue of $20,000 road bonds.

WHITESIDE COUNTY (P. O. Morrison), Ill.—*BOND SALE*—The Central Trust & Savings Bank of Sterling purchased on Dec. 13 an issue of $21,000 4% coupon county building bonds at a price of par. Due $7,000 annually in from 1 to 3 years. Denom. $7,000. Interest payable J. & D.

INDIANA

ADAMS SCHOOL TOWNSHIP (P. O. New Haven), Ind.—*BOND SALE*—The $27,693.50 school building bonds offered on Dec. 16 were awarded to the Central Securities Corp. of Fort Wayne as 3¼s, for a premium of $5, equal to 100.018, a basis of about 3.247%. Dated Dec. 15 1935 and due as follows: $1,693.50 July 15 1937 and $1,000 Jan. 15 and July 15 from 1938 to 1950, inclusive.

BUTLER CIVIL TOWN (P. O. Butler), Ind.—*BOND OFFERING DETAILS*—Details are now available concerning the offering of $12,000 coupon bonds taking place on Feb. 10—V. 142, p. 818. The Board of Town Trustees will receive bids until 7 p.m. Feb. 10 for the purchase of $12,000 4% school building bonds. Denom. $500. Dated Feb. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Knisely National Bank, in Butler. Due $500 each six months from Jan. 1 1938 to July 1 1949, incl.

CONNERSVILLE, Ind.—*BOND ISSUE DETAILS*—The $63,000 water works revenue bonds awarded to the City Securities Corp. of Indianapolis at a price of 103.10, plus cost of legal services and printing of the bonds—V. 142, p. 654—bear 4% int. and mature Feb. 1 as follows: $3,000 from 1937 to 1953 incl., and $4,000 from 1954 to 1957 incl

EAST CHICAGO, Ind.—*WARRANT SALE*—The issue of $300,000 time warrants offered on Feb. 3—V. 142, p. 818—was sold as 3¾s, at par, to the Union National Bank of Indiana Harbor of East Chicago. Dated Feb. 1 1936 and due Dec. 30 1936. Callable on whole or in part at any time on five days' notice to the purchaser.

ELKHART SCHOOL CITY (P. O. Elkhart), Ind.—*BOND OFFERING*—Alfred L. Smith, Secretary of the Board of School Trustees, will receive bids until 8 p.m. Feb. 17 for the purchase at not less than par of $50,000 coupon school funding bonds, to bear interest at no more than 4%. Denom. $1,000. Dated March 2 1936. Principal and semi-annual interest (March 2 and Sept. 2) payable at the First National Bank of Elkhart. Due $10,000 March 2 1938; $20,000, March 2 1939, and $20,000, March 2 1951. Legal opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished. Purchaser will be required to print the bonds.

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FORT WAYNE SCHOOL CITY, Ind.—*BONDS AUTHORIZED*—The School Board has voted in favor of the issuance of $100,000 school building bonds.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND SALE*—The $14,000 4½% school building bonds offered on Jan. 31—V. 142, p. 158—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of $564.61, equal to 104.03, a basis of about 3.61%. Dated Feb. 1 1935. Denom. $875. Due one bond each June and Dec. 30 from 1937 to 1944, incl.

MILLCREEK SCHOOL TOWNSHIP (P. O. Kingman), Ind.—*BOND OFFERING*—Lemuel E. Pithoud, Township Trustee, will receive bids until 7:30 p.m. Feb. 26 for the purchase at not less than par of $16,000 4¼% coupon school building bonds. Denominations to suit purchaser, but not less than $50 nor more than $1,000. Dated March 5 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the Township Trustee. Due $800 each six months from July 1 1937 to Jan. 1 1947, incl.

NEWBURY SCHOOL TOWNSHIP (P. O. Shipshewana), Ind.—*BOND SALE*—The $43,230 coupon school bonds offered on Feb. 4—V. 142, p. 491—were awarded to the Shipshewana State Bank as 3½s at par plus a premium of $1,110, equal to 102.56. Dated Jan. 15 1936 and due semi-annually from 1937 to 1951 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Marcus R. Warrender	3¾%	$258
A. S. Huyck & Co.	4%	328

WARREN SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The $109,900 school building bonds offered on Jan. 31—V. 142, p. 491—were awarded to Robinson & Co., Inc., of Chicago, at 3½% interest, for a premium of $1,310, equal to 101.192, a basis of about 3.34%. The City Securities Co. of Indianapolis was second with an offer to pay a premium of $1,270 for 3½s. Dated Jan. 2 1936. Due $4,000 each six months from July 1 1937 to July 1 1950; and $1,900, Jan. 1 1951.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
A. S. Huyck & Co., Chicago	3½%	$781.00
Seasongood & Mayer, Cincinnati	4%	687.85
City Securities Corp., Indianapolis	3½%	1,270.00
Walter, Woody & Heimerdinger, Cincinnati	3¾%	439.60

WARREN SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BONDS OFFERED FOR INVESTMENT*—Robinson & Co., Inc., of Chicago are making public offering of a new issue of $109,900 3½% school building bonds at prices to yield from 1.50% to 3.40%, according to maturity. Dated Jan. 2 1936 and due semi-annually from July 1 1937 to Jan. 1 1951. Prinicipal and interest (J. & J.) payable at the Fletcher Trust Co., Indianapolis. Legal opinions of Matson, Ross, McCord & Clifford and of Smith, Remster, Hornbrook & Smith, both of Indianapolis.

Financial Statement (as Officially Reported Dec. 27 1935)

Assessed valuation 1935	$10,307,310
Total bonded debt (including this issue)	203,100

Population, 1930 census, 17,899.

Tax Collections

Year—	1933	1934	1935
Amount of Levy	$108,763	$97,436	$71,835
Amount collected	105,962	84,465	69,831
Per cent collected	97.14%	76.65%	97.41%

WASHINGTON, Ind.—*BOND SALE*—The $10,000 5% coupon swimming pool revenue bonds offered on Feb. 1—V. 142, p. 654—were awarded at a price of par to the City Securities Corp. of Indianapolis, the only bidder. Dated Feb. 1 1936 and due $1,000 on Oct. 1 from 1937 to 1946 incl.

IOWA

ANITA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE* District has sold $24,000 3½% school building bonds to Shaw, McDermott & Sparks, Inc., of Des Moines, at a premium of $415, equal to 101.729, a basis of about 3.35%. Due $2,000 yearly from 1944 to 1955, incl.

DAVENPORT, Iowa—*BOND SALE DETAILS*—It is stated by the City Clerk that the $65,000 3¼% semi-annual fire station bonds purchased by Vieth, Duncan, Worley & Wood, and the White-Phillips Co. of Davenport, jointly, as reported in these columns last November—V. 141, p. 2927—were sold at par, and mature from Nov. 1 1938 to 1944.

GARRISON SCHOOL DISTRICT (P. O. Garrison), Iowa—*BOND OFFERING*—It is stated by G. T. Stauffer, District Secretary, that he will receive bids until 8 p.m. on Feb. 14, for the purchase of a $17,000 issue of school bonds. These are the bonds that were approved by the voters at the election held on Jan. 17.

IOWA, State of—*REPORT ON PROPOSED PRIMARY ROAD REFUNDING BOND PROGRAM FOR* 1936—The following letter was sent to us on Jan. 31 by C. Coykendall, Administration Engineer, State Highway Commission:

Gentlemen:

The State Highway Commission's proposed primary road refunding bond program for 1936 contemplates calling all outstanding primary road bonds which by their terms are optional, for payment on May 1 1936. It is contemplated that all bonds maturing May 1 1936, will be paid and that the refunding program will be confined to bonds that are callable, but not payable, on that date.

Enclosed please find two schedules. The schedule dated Jan. 31 1936, shows the primary road bond issues that are being called for redemption on May 1 1936. Issues are identified by county, date of issue, bond numbers, amount of issue still outstanding and callable and the interest rate.

The schedule dated Jan. 30 1936, shows the total issue of primary road refunding bonds proposed for each county and the maturities proposed fo the new bonds.

It is contemplated that sales will commence on March 9 1936 and will be completed on March 27.

The following is the schedule dated Jan. 31, as mentioned above:

The following list of outstanding Iowa primary road bonds which by their terms are optional for payment on May 1 1936, will be called for redemption as of that date, by proper action of the county officials of the issuing counties:

County—	*Date of Issue*	*Jan. 31 1936. Bond Nos. (Incl.)*	*Int. Rate*	*Amount*
Adair	Apr. 1 1931	697- 800	4¼%	$104,000
Allamakee	July 1 1930	15- 140	4¾%	126,000
	May 1 1931	171- 440	4¼%	270,000
Appanoose	Sept. 1 1930	711- 893	4½%	183,000
	May 1 1931	894- 933	4¼%	40,000
Audubon	Sept. 1 1930	543- 915	4½%	374,000
	Mar. 1 1931	939-1150	4¼%	212,000
Black Hawk	Aug. 1 1930	1982-2085	4½%	104,000
	Apr. 1 1931	2099-2215	4%	117,000
Boone	July 1 1930	631- 750	4¾%	120,000
	Nov. 1 1930	767- 915	4¼%	149,000
	May 1 1931	916-1095	4¼%	180,000
Bremer	Aug. 1 1930	1115-1245	4½%	131,000
Carroll	July 1 1930	361- 540	4¾%	180,000
	Sept. 1 1930	559- 725	4½%	167,000
	Mar. 1 1931	742- 855	4¼%	144,000
	May 1 1931	916-1185	4¼%	270,000
Cass	July 1 1930	221- 400	4¾%	180,000
	Sept. 1 1930	449- 880	4½%	432,000
	Apr. 1 1931	943-1500	4¼%	558,000
Chickasaw	Nov. 1 1930	586- 593	4¼%	8,000
Clay	May 1 1931	21- 200	4¼%	180,000
Clayton	Aug. 1 1930	1531-1800	4¾%	270,000
	Sept. 1 1930	1825-2047	4½%	223,000
Clinton	Sept. 1 1930	2601-2650	4½%	50,000
	July 1 1930	806-1075	4¾%	270,000
Crawford	Nov. 1 1930	1112-1435	4¼%	324,000
	Mar. 1 1931	1442-1500	4¼%	59,000
Dallas	July 1 1930	251- 700	4¾%	450,000
	Sept. 1 1930	741-1100	4½%	360,000
	Dec. 1 1930	1111-1200	4¼%	90,000
	Mar. 1 1931	1215-1340	4¼%	126,000
Decatur	Sept. 1 1930	450- 500	4½%	51,000
	July 1 1930	866-1000	4¾%	135,000
Delaware	Nov. 1 1930	1001-1035	4½%	35,000
	May 1 1931	1056-1350	4¼%	295,000
Des Moines	Nov. 1 1930	937- 946	4½%	10,000
Dubuque	Sept. 1 1930	2227-2645	4½%	419,000
Emmet	Apr. 1 1931	41- 400	4¼%	360,000
Fayette	May 1 1931	1852-1860	4¼%	9,000
Floyd	July 1 1930	934- 978	4¾%	45,000
	Mar. 1 1931	988-1068	4¼%	81,000
Franklin	Aug. 1 1930	1018-1400	4¾%	383,000
Fremont	May 1 1931	957- 994	4¼%	38,000
Grundy	Sept. 1 1930	215- 340	4½%	126,000
	Apr. 1 1931	381- 740	4¼%	360,000
	July 1 1930	331- 600	4¾%	270,000
Guthrie	Nov. 1 1930	641-1000	4¼%	360,000
	Mar. 1 1931	1021-1200	4¼%	180,000
Hamilton	Aug. 1 1930	419- 585	4½%	167,000
	Mar. 1 1931	612- 850	4¼%	239,000
Hancock	Aug. 1 1930	758-1000	4½%	243,000
	Aug. 1 1930	221- 400	4½%	180,000
Hardin	Sept. 1 1930	451- 900	4½%	450,000
	Mar. 1 1931	937-1265	4¼%	329,000
Iowa	Sept. 1 1930	743- 900	4½%	158,000
Jasper	Nov. 1 1930	696- 800	4¼%	105,000
Jefferson	Dec. 1 1930	777- 788	4½%	12,000
Keokuk	Sept. 1 1930	1019-1300	4½%	282,000
Kossuth	July 1 1930	1172-1500	4¾%	329,000
Lee	Aug. 1 1930	1189-1488	4½%	300,000
Linn	Sept. 1 1930	953-1425	4½%	473,000
	May 1 1931	1453-1700	4%	248,000
Madison	Mar. 1 1931	21- 200	4¼%	180,000
Mahaska	Sept. 1 1930	1436-1525	4½%	90,000
	Apr. 1 1931	1534-1610	4¼%	77,000
	July 1 1930	561- 830	4¾%	270,000
Marion	Sept. 1 1930	869-1215	4½%	347,000
	May 1 1931	1224-1300	4¼%	77,000
Mills	Sept. 1 1930	586- 755	4½%	170,000
	Mar. 1 1931	756- 775	4¼%	20,000
Monroe	July 1 1930	423- 627	4¾%	205,000
	Nov. 1 1930	638- 730	4¼%	93,000
Montgomery	July 1 1930	781-1050	4¾%	270,000
Muscatine	Aug. 1 1930	871-1050	4½%	180,000
	Sept. 1 1930	1091-1450	4½%	360,000
Page	Sept. 1 1930	1181-1450	4½%	270,000
Pottawattamie	July 1 1930	1496-1945	4½%	450,000
	Sept. 1 1930	2011-2600	4½%	590,000
Shelby	Sept. 1 1930	467- 618	4½%	152,000
	Apr. 1 1931	637- 800	4¼%	164,000
Story	July 1 1930	1076-1300	4¾%	225,000
Tama	July 1 1930	735-1004	4¾%	270,000
	Sept. 1 1930	1035-1304	4½%	270,000
Taylor	July 1 1930	231- 500	4¾%	270,000
	Sept. 1 1930	526- 750	4½%	225,000
Union	Sept. 1 1930	612-1029	4½%	418,000
Van Buren	Aug. 1 1930	710- 799	4½%	90,000
Warren	July 1 1930	796-1065	4¾%	270,000
	Sept. 1 1930	1079-1200	4½%	122,000
Washington	Aug. 1 1930	884-1000	4½%	117,000
Wayne	Sept. 1 1930	733- 800	4½%	68,000
Webster	July 1 1930	576-1025	4¾%	450,000
	Sept. 1 1930	1078-1550	4½%	473,000
	Apr. 1 1931	1586-1900	4¼%	315,000
Winnebago	May 1 1931	31- 300	4¼%	270,000
Winneshiek	Sept. 1 1930	1429-1635	4½%	207,000
Total				21,148,000

SCHEDULE OF PROPOSED 1936 *PRIMARY ROAD REFUNDING BOND PROGRAM*—The above named Administration Engineer also sends us the following schedule, dated Jan. 30, showing by counties the amount of issue and maturities proposed for the 1936 primary broad refunding bond program in the State, showing the maturities in thousands by years:

County—	*Amt. of Issue*	1937	1938	1939	1940	1941	1942	1943	1944	1945
Adair	$104	13	13	13	13	13	13	13	13	---
Allamakee	396	50	50	50	50	50	50	50	46	---
Appanoose	223	30	30	30	30	30	30	30	13	---
Audubon	586	75	75	75	75	75	75	75	61	---
Black Hawk	221	30	30	30	30	30	30	30	11	---
Boone	449	65	65	65	65	50	50	50	39	---
Bremer	131	17	17	17	17	17	17	17	12	---
Carroll	761	100	100	100	100	100	90	90	81	---
Cass	1,170	130	130	130	130	130	130	130	130	130
Chickasaw	8	4	4	--	--	--	--	--	--	---
Clay	180	25	25	25	25	25	25	25	5	---
Clayton	493	65	65	65	65	65	60	60	48	---
Clinton	50	25	25	--	--	--	--	--	--	---
Crawford	653	85	85	85	85	85	80	80	68	---
Dallas	1,026	135	135	135	135	125	125	125	111	---
Decatur	51	8	8	7	7	7	7	7	--	---
Delaware	465	60	60	60	60	60	60	60	45	---
Des Moines	10	2	2	2	2	2	--	--	--	---
Dubuque	419	90	90	90	30	30	30	30	29	---
Emmet	360	45	45	45	45	45	45	45	45	---
Fayette	9	3	3	3	--	--	--	--	--	---
Floyd	126	14	14	14	14	14	14	14	14	14
Franklin	383	50	50	50	50	50	50	50	33	---
Fremont	38	8	8	8	8	6	--	--	--	---
Grundy	486	65	65	65	65	65	65	65	31	---
Guthrie	810	90	90	90	90	90	90	90	90	90
Hamilton	406	56	50	50	50	50	50	50	50	---
Hancock	243	31	31	31	30	30	30	30	30	---
Hardin	959	110	110	110	110	110	110	110	110	79
Iowa	158	20	20	20	20	20	20	20	18	---
Jasper	105	15	15	15	15	15	15	15	--	---
Jefferson	12	6	6	--	--	--	--	--	--	---
Keokuk	282	42	40	40	40	40	40	40	--	---
Kossuth	329	49	40	40	40	40	40	40	40	---
Lee	300	40	40	40	40	40	40	40	20	---
Linn	721	91	90	90	90	90	90	90	90	---
Madison	180	25	25	25	25	25	25	25	5	---
Mahaska	167	25	25	25	25	25	25	17	--	---
Marion	694	80	80	80	80	80	80	80	80	54
Mills	190	25	25	25	25	25	25	25	15	---
Monroe	298	34	33	33	33	33	33	33	33	33
Montgomery	270	35	35	35	35	35	35	35	25	---
Muscatine	540	60	60	60	60	60	60	60	60	60
Page	270	45	45	45	45	45	45	--	--	---
Pottawattamie	1,040	130	130	130	130	130	130	130	130	---
Shelby	316	40	40	40	40	40	40	40	36	---
Story	225	33	32	32	32	32	32	32	--	---
Tama	540	60	60	60	60	60	60	60	60	60
Taylor	495	55	55	55	55	55	55	55	55	55
Union	418	50	50	50	50	50	50	50	50	18
Van Buren	90	15	15	15	15	15	15	--	--	---
Warren	392	50	50	50	50	50	50	50	42	---
Washington	117	15	15	15	15	15	15	15	12	---
Wayne	68	10	10	10	10	10	10	8	--	---
Webster	1,238	140	140	140	140	140	140	140	140	118
Winnebago	270	35	35	35	35	35	35	35	25	---
Winneshiek	207	32	25	25	25	25	25	25	25	---
Totals	$21,148	2738	2711	2675	2611	2484	2556	2486	2076	711

KENSETT, Ia.—*BOND OFFERING*—F. H. Schulte, Town Clerk, will receive bids until 1 p. m. Feb. 11 for the purchase of $11,600 water works bonds Due yearly on Nov. 1 as follows: $300,1937; $600, 1938; $800, 1939 and 1940; $1,000, 1941 to 1946; $1,100, 1947; $1,500, 1948 and $500, 1949.

MANSON INDEPENDENT SCHOOL DISTRICT (P. O. Manson), Iowa—*BOND SALE*—The $26,000 issue of school bonds offered for sale on Feb. 3—V. 142, p. 819—was awarded to the White-Phillips Corp. of Davenport, according to the Secretary of the Board of Directors. Dated Feb. 1 1936. Due from Nov. 1 1945 to 1955.

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RICKETTS, Iowa—*BOND SALE*—The $4,000 issue of sewer bonds offered for sale on Feb. 3—V. 142, p. 655—was awarded to the Farmers Savings Bank, of Ricketts, as 3¼s, paying a premium of $40.00, equal to 101.00, according to the Town Clerk.

STACYVILLE, Ia.—*BOND OFFERING*—Joseph N. Wolf, Town Clerk, will receive bids until 7 p. m. Feb. 10 for the purchase of $16,600 sewer bonds.

STORM LAKE, Iowa—*BOND SALE*—The $15,000 issue of water revenue bonds offered for sale on Feb. 3—V. 142, p. 819—was awarded to a syndicate composed of the Citizens First National Bank, the Security Trust & Savings Bank, and the Commercial Trust & Savings Bank, all of Storm Lake, jointly, as 4s, paying a premium of $310, equal to 101.93, a basis of about 3.81%. Dated March 1 1936. Due $8,000 on Dec. 1 1948 and 1949.

STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart), Iowa—*BOND SALE*—The $25,000 issue of school bonds offered for sale on Jan. 31—V. 142, p. 819—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 3½s, paying a premium of $340, equal to 101.36, a basis of about 3.36%. Dated Feb. 1 1936. Due from 1937 to 1955.

VINTON, Iowa—*BOND OFFERING*—F. J. Lynch, City Clerk, will receive bids until 7:30 p.m. m., Feb. 27 for the purchase of $38,000 sewer outlet and purifying plant bonds.

WAPELLO COUNTY (P. O. Ottumwa) Iowa——*BOND OFFERING*—It is stated that both sealed and oral bids will be received at 2 p. m. on Feb. 6, by Guy Kitterman, County Treasurer, for the purchase of a $53,000 issue of funding bonds. Dated April 1 1936. Due on Oct. 1 1947. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the county. These bonds are issued for the purpose of funding a like amount of warrants issued and outstanding for expenditures on the care of persons entitled to relief and the purchaser will be required to accept, deliver and pay for the bonds at the office of the County Treasurer, when the bonds are available for delivery. A certified check for 5% of the amount of the bonds, payable to the County Treasurer, must accompany the bid.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—Van W. Hammerstrom, County Treasurer, will receive bids until 2 p. m. Feb. 17 for the purchase of $200,000 coupon funding bonds to bear interest at rate named in the successful bid. Dated Jan. 1 1936. Prin. and semi-annual int. payable at the County Treasurer's office. Due yearly on June 1 as follows: $10,000, 1938, 1939 and 1940; $15,000, 1941 and 1942; $25,000, 1943 and 1944; $40,000, 1945; and $50,000, 1946. Cert. check for 2% of amount of bonds bid for required. County will furnish bonds and approving opinion of Chapman & Cutler of Chicago. (Offering of these bonds was originally scheduled for Feb. 3.)

KANSAS

GARDNER, Kan.—*BONDS SOLD*—It is stated by the City Clerk that a $35,000 issue of water works bonds has been purchased by local investors.

JOHNSON COUNTY SCHOOL DISTRICT NO. 44 (P. O. Olatha), Kan.—*BOND SALE*—A $35,000 issue of 2½% school building bonds approved by the voters recently was sold on Feb. 1 to Callender, Burke & MacDonald Investment Co. of Kansas City, Mo., for a premium of $353.61, equal to 101.01, a basis of about 2.39%. Due serially in from 1 to 20 years. The bond issue, together with a grant of $27,711 from the Public Works Administration, will build and equip a new fireproof school building unit.

VALLEY FALLS, Kan.—*BONDS SOLD*—It is stated by the City Clerk that $10,500 3½% semi-annual water works bonds approved by the voters last November, have been sold.

WALNUT SCHOOL DISTRICT (P. O. Walnut), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that the $21,000 school addition bonds approved by the voters last October, have been sold.

WICHITA, Kan.—*BOND SALE*—The issue of $194,434.02 refunding bonds offered on Feb. 3—V. 142, p. 819—was awarded to Blyth & Co. of New York. The purchasers offered a price of 101.876 for 2¼% bonds, a basis of about 1.90%. Second high bid came from the Harris Trust & Savings Bank of Chicago and Estes, Payne & Co. of Topeka, jointly, offering 101.837. Dated Feb. 1 1935. Due yearly on Feb. 1 as follows: $20,434.02, 1937; $20,000, 1938, 1939 and 1940, and $19,000, 1941 to 1946.

LOUISIANA

FRANKLIN, La.—*BOND SALE*—The $30,000 issue of revenue bonds offered for sale on Feb. 1—V. 142, p. 332—was purchased by the St. Mary Bank & Trust Co. of Franklin, as 4½s, paying a premium of $35.00, equal to 100.11, a basis of about 4.73%. Dated Jan. 4 1936. Due from Jan. 4 1937 to 1946.

JEANERETTE, La.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 18, by Mayor S. J. Bourgeois, for the purchase of a $25,000 issue of street improvement bonds.

LEESVILLE, La.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by Mayor King that the $120,000 bonds approved by the voters last December, were for sewer purposes, not street improvements, as reported, and they will not be issued at the present time.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 10 by A. P. Tugwell, Chairman of the State Highway Commission, for the purchase of a $2,500,000 issue of 4½% highway, series N bonds. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $10,000, 1939; $20,000, 1940; $30,000, 1941; $40,000, 1942; $50,000, 1943; $60,000, 1944; $70,000, 1945; $80,000, 1946; $90,000, 1947; $100,000, 1948; $110,000, 1949; $120,000, 1950; $130,000, 1951; $140,000, 1952; $150,000, 1953; $160,000, 1954; $158,000, 1955; $177,000, 1956; $185,000, 1957; $195,000, 1958; $207,000, 1959, and $218,000 in 1960. This issue of bonds will be marked series N merely for purposes of identification. The bonds will be awarded to the bidder offering to pay par, accrued interest and the highest premium, and no bid for less than the entire issue will be considered. Prin. and int. payable in lawful money at the State's fiscal agency in New York or at the State Treasurer's office. The bonds will be in coupon form with privilege of full or part registration and re-conversion. Legal opinion by Thomson, Wood & Hoffman of New York City. A certified check for $12,500, payable to the State Highway Commission, must accompany the bid.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 19 (P. O. New Roads), La.—*BOND SALE*—The $70,000 issue of school bonds offered for sale on Jan. 24—V. 142, p. 492—was purchased by Sutherlin & Scranton, Inc., of New Orleans, as 5½s, paying a premium of $2,100, equal to 103.00, a basis of about 5.04%. Dated May 1 1934. Due from May 1 1936 to 1954, inclusive.

MARYLAND

MYERSTOWN, Md.—*PROTEST UTILITY PLANT DECISION*—The Metropolitan Edison Co. on Jan. 31 filed an appeal and 11 exceptions in Superior Court at Philadelphia from a ruling of the Public Service Commission permitting the borough to undertake the construction of a municipal power plant and distributing lines. The project will cost about $159,000 and a bond issue of $125,000 for the purpose has already been approved by the voters. The utility company contends that the commission erred in all of its findings included in the order authorizing the municipal plant. These findings, it is said, included the following points: That the borough is financially able to operate the plant and can earn a fair return on its investment; is capable of raising more than the $159,000 required for the project and will have a borrowing capacity of $34,000 after issuance of the $125,000 bonds.

MASSACHUSETTS

GARDNER, Mass.—*NOTE OFFERING*—Frank B. Edgell, City Treasurer, will receive bids until 11 a. m. Feb. 11 for the purchase at discount of an issue of $300,000 temporary loan revenue anticipation notes. Notes will be dated Feb. 12 1936 and will be payable $150,000 Nov. 6 1936, $100,000 Nov. 10 1936 and $50,000 Dec. 21 1936, at the National Shawmut Bank of Boston, in Boston. Denom. to suit purchaser. Delivery to be made at the National Shawmut Bank, in Boston, on or about Feb. 12. Notes will be authenticated 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.

Financial Statement Feb. 1 1936

1935 tax levy, $727,526.44; uncollected Feb. 1 1936, $128,722.47. 1934 tax levy, $607,800.94; uncollected Feb. 1 1936, $1,727.11; 1933 tax levy, $621,637.68; uncollected Feb. 1 1936, $27.14. 1935 assessed valuation, $21,535,191; gross debt, $376,000; net debt, $376,000. Outstanding revenue notes from 1935, $100,000; cash on hand close of business Feb. 3 1936, $106,202.17.

GRAFTON, Mass.—*TEMPORARY LOAN*—The Worcester County Trust Co. has purchased an issue of $75,000 notes at 0.242% discount. Due Dec. 11 1936. Other bids were as follows:

Bidder—	*Discount*
First Boston Corp	0.345%
Merchants National Bank of Boston	0.38%
Faxon, Gade & Co	0.45%

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on Feb. 4—V. 142, p. 820—were awarded to the First National Bank of Boston on a .305% discount basis. The National Shawmut Bank of Boston was second in the bidding with an offer of .32% discount plus 10 cents premium. Notes are dated Feb. 4 1936 and will be payable Nov. 6 1936.

Other bids were as follows:

Bidder—	*Discount*
Faxon, Gade & Co	0.32%
First National Bank of Malden	0.33%
Whiting, Weeks & Knowles	0.34%
Malden Savings Bank	0.35%
Malden Trust Co	0.35%
Jackson & Curtis	0.36%
Newton, Abbe & Co	0.38%
Bank of the Manhattan Co	0.38%
Leavitt & Co. (plus $3)	0.39%

MASSACHUSETTS (State of)—*FINANCIAL STATEMENT*—In connection with the offering on Feb. 14 of $4,000,000 public works bonds, details of which appeared in V. 142, p. 820—we give the following:

Statement of Public Debt, Sinking Funds and Taxable Property of The Commonwealth of Massachusetts

Total Public Debt

Total bonded indebtedness, Jan. 21 1936	$149,988,462.00
Sinking funds	66,138,840.31
Total net debt Jan. 21 1936	$83,849,621.69
The debt is divided as follows:	
Direct Debt—	
Gross direct debt, Jan. 21 1936	$36,728,320.89
Sinking funds	9,021,895.27
Net direct debt, Jan. 21 1936	$27,706,425.62
Contingent Debt—	
Gross contingent debt, Jan. 21 1936	$113,260,141.11
Sinking funds	*57,116,945.04
Net contingent debt, Jan. 21 1936	$56,143,196.07

* Includes cash and Massachusetts city and town notes in the sum of $19,308,000 under Chapters 49, 307 and 341, Acts of 1933.

Water Debt (Included in Above Contingent Debt)—	
Gross water debt, Jan. 21 1936	$60,010,000.00
Sinking funds	22,589,773.48
Net water debt, Jan. 21 1936	$37,420,226.52

Taxable Property

The amounts of taxable property and taxable income of The Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1935, follow:

Local Taxation—	
Value of assessed real estate	$5,817,759,498
Value of assessed personal estate	*891,130,249
State Taxation—	
Value of corporate excess, public service	$72,897,064
Value of corporate excess, street railways	415,103
Value of corporate excess, business corporations	*1,000,000,000
Amount of taxable income, business corporations	*90,000,000
Taxable deposits in savings banks	373,735,300
Taxable deposits in trust company savings departments	27,191,923
Taxable deposits in Massachusetts Hospital Life Ins. Co	3,935,305
Taxable income; individuals, &c	*411,548,429
Taxable income; national banks and trust companies	10,540,676
Insurance companies, value of taxable premiums and reserves	*991,736,400
Value of property, taxable inheritances and estate	225,881,352

* Estimated.

NEWTON, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on Feb. 3 were awarded to the New England Trust Co. on a 0.17% discount basis. Notes will mature Nov. 13 1936. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.21%
National Shawmut Bank	0.21%
Day Trust Co	0.23%

SPRINGFIELD, Mass.—*OTHER BIDS*—The $130,000 school bonds awarded to Halsey, Stuart & Co., Inc. of Boston as 2s, at a price of 100.456, a basis of about 1.95% were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corporation, Boston	2%	100.269
Estabrook & Co., Boston	2%	100.164
F. S. Moseley & Co., Boston	2¼%	102.0326
Tyler, Buttrick & Co., Boston	2¼%	101.79
R. L. Day & Co., Boston	2¼%	101.769
Newton, Abbe & Co. and Hornblower & Weeks, jointly	2¼%	101.537

WATERTOWN, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on Feb. 6—V. 142, p. 820—were awarded to Leavitt & Co. of New York on a .30% discount basis plus a premium of $3. The National Shawmut Bank of Boston bid .30% discount, plus 10 cents premium. Notes will mature $200,000 Nov. 27 1936 and $100,000 Dec. 28 1936.

Other bids were as follows:

Bidder—	*Discount*
Union Market National Bank	0.324%
Jackson & Curtis	0.33%
Faxon, Gade & Co	0.36%

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—On Feb. 7 an issue of $600,000 notes offered on that date was awarded to Salomon Bros. & Hutzler of Boston on a .1675% discount basis, plus a $5 premium. The National Shawmut Bank of Boston bid .18% discount plus 10 cents premium. Dated Feb. 11 1936 and payable Nov. 12 1936.

MICHIGAN

BELDING, Mich.—*BONDS NOT SOLD*—No bids were received at the offering on Jan. 31 of $51,000 not to exceed 4½% interest refunding bonds—V. 142, p. 656. Dated Aug. 1 1935 and due Aug. 1 1955.

DOWAGIAC, Mich.—*BOND ELECTION*—A special municipal election will be held on Feb. 20 for the purpose of voting on the question of issuing $145,000 electric light and power plant bonds.

ECORSE, Mich.—*BOND SALE*—The $35,000 waterworks extension bonds offered on Feb. 4—V. 142, p. 820—were awarded to Rathbun & Co. and Wright, Martin & Co., both of Detroit, as 5½s, for a premium of $102.85, equal to 100.293, a basis of about 5.45%. Dated Jan. 1 1936. Due $2,000, Feb. 1 1938 and $3,000 yearly on Feb. 1 from 1939 to 1949.

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GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—*BONDS NOT SOLD*—The $169,000 not to exceed 4% interest school bonds offered on Feb. 3—V. 142, p. 821—were not sold, as no bids were received. Dated Nov. 1 1935 and due Nov. 1 from 1936 to 1940 incl.

HAMTRAMCK SCHOOL DISTRICT, Mich.—*BOND SALE*—The issue of $400,000 refunding bonds offered on Feb. 3—V. 142, p. 821—was awarded to Stranahan, Harris & Co. of Toledo; Hood, Truettner & Thisted of Detroit, and Field & Co. of Detroit. The price was 100.03, the bonds to bear interest at 3¼%, 3% and 3½%. Maturities from 1937 to 1940 will carry a 3½% coupon, from 1941 to 1944 3¼%, and from 1945 to 1948 3%. Dated Feb. 1 1936. Due Feb. 1 as follows: $30,000, 1937 to 1940; and $35,000, 1941 to 1948, incl.

The bankers bid for the issue as follows: $120,000 3½s, due $30,000 on Feb. 1 from 1937 to 1940 incl.; $140,000 3¼s, due $35,000 each Feb. 1 from 1941 to 1944 incl., and $140,000 as 3s, due $35,000 on Feb. 1 from 1945 to 1948 incl.

HUDSON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Clayton), Mich.—*BOND OFFERING*—D. A. Dalrymple, District Secretary, will receive bids until 3 p. m. Feb. 10 for the purchase of $10,000 coupon, registerable as to principal, 4% general obligation school bonds. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the District Treasurer. Due yearly on April 1 as follows: $500, 1936 to 1945; $1,000, 1946; $500, 1947; $1,000, 1948; $500, 1949 and 1950; $1,000, 1951, and $500, 1952. Certified check for $200 required. The district will furnish legal opinion.

JACKSON, Mich.—*BOND SALE*—The issue of $82,500 4% refunding bonds offered on Feb. 4—V. 142, p. 821—was awarded to the Jackson City Bank & Trust Co. of Jackson, Braun, Bosworth & Co. of Toledo, were second high bidders. Dated July 15 1935. Due as follows: $6,000, 1939; $6,500, 1940, and $7,000, 1941 to 1950.

Financial Statement as of Dec. 31 1935

Assessed Valuation for 1934-35—	
Real	$60,147,950.00
Personal	7,138,850.00
Total	$67,286,800.00
Tax rate 1934-1935, $9.975 per $1,000.	
Assessed valuation for 1935-36—	
Real	$59,305,770.00
Personal	7,229,450.00
Total	$66,534,220.00
Tax rate 1935-1936, $8.50 per $1,000.	

Bonded Debt

Total bonded debt, general obligation bonds	$2,735,104.00
(Water bonds included in above $1,071,375)	
Total special assessment bonds	*328,000.00
Total sewage disposal revenue bonds	a397,000.00

* Accounts receivable for pavements on above special assessment bonds is approximately $334,000, therefore if these pavement instalments are met, these bonds can be retired out of these receivables; in fact $62,000 in bonds was retired this year, in this manner. However, these bonds become a general obligation of the city if defaulted.

a These bonds are not a general obligation, but are to be paid for solely from the revenue from the sewage disposal plant, which is now in the process of construction.

Other Indebtedness

Notes payable for machinery bought on contract	$6,323.75
Reconstruction Finance Corporation Welfare Loan, covered by contract	226,117.00
Tax anticipation notes (due in Oct. 1933 which have not been turned in for redemption)	206.00
Contract payable (balance on enforced water main dated June 15 1930 and due July 15 1933)	33,891.82

Note—This item is unpaid for the reason that there are impounded funds in the closed Union & Peoples Bank of Jackson, Mich. to pay the amount in full when the Federal Government will allow an off-set against same. (This contract having been assigned to the Union & Peoples Bank.)

Over-lapping debt, school debt	$2,051,000.00
City's proportionate share	1,872,558.00

The above is the complete indebtedness of the city, with the exception of current vouchers payable of $95,000, against which we have a bank balance in general fund of $188,000.

Tax Collection Report

Year—	Amount Levied	Taxes Collected in Year of Levy	Uncollected at Close of Fiscal Year	Uncollected at Nov. 1 1935
1931-32	$884,967.37	$728,220.98	$156,746.39	$114,269.30
1932-33	845,808.15	590,874.92	254,933.23	169,960.09
1933-34	688,486.76	418,956.72	269,530.04	182,161.78
1934-35	671,200.54	472,204.87	198,995.67	187,783.03
1935-36	565,587.21	386,012.60	--------	179,574.61

Note—Between Nov. 1 1935 and Dec. 31 1935, approximately $50,000, has been collected on the above levies. This money was turned over to us from the county and they just recently sent the distribution on same, and our Treasurer's office has not as yet finished checking same and distributing it to the various years.

JONESFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Merrill), Mich.—*BONDS SOLD TO PWA*—The issue of $22,000 coupon school bonds offered on Feb. 1—V. 142, p. 821—was sold as 4s, at par, to the Public Works Administration. Dated Nov. 1 1935 and due serially on Nov. 1 from 1937 to 1960, inclusive.

MONROE COUNTY (P. O. Monroe), Mich.—*SEEKS BOND TENDERS*—F. E. Gillespie, Clerk of the Board of Road Commissioners, announces that the city plans to purchase, at not more than par and interest, outstanding highway improvement refunding bonds to the amount of $40,600. The bonds are of the issues dated May 15 1932 and May 1 1933. Sealed tenders will be received by the Board until 11 a. m. (Eastern Standard Time) on Feb. 24. The said refunding bonds are described as follows:

Dated May 15 1932

Road Ass't Dist. No.	Amount Par Value	Rate of Int.	Maturity May 1
64	$600	5½	1938

Dated May 1 1933

Road Ass't Dist. No.	Amount Par Value	Rate of Int.	Maturity May 1
34	$3,000	4¾	1939
35	3,000	4½	1939
36	2,000	4¾	1939
39	2,000	4½	1939
40	4,000	4½	1939
41	1,000	4¾	1939
42	2,000	4½	1939
43	6,000	4½	1939
47	$2,000	4¾	1939
47	1,000	4¾	1940
48	1,000	4¾	1940
49	2,000	4¾	1940
50	1,000	4¾	1939
51	3,000	4¾	1939
52	1,000	5¼	1940
54	1,000	4¾	1939
55	2,000	5½	1940
63	1,000	4¾	1942
67	1,000	4½	1941
71	1,000	4½	1941
	$40,000		

MESICK CONSOLIDATED SCHOOL DISTRICT (P. O. Mesick), Mich.—*BOND OFFERING*—Alonzo Oatley, Secretary of the Board of Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Feb. 11, for the purchase of $31,000 not to exceed 4% interest (registerable as to principal only) general obligation school bonds. Dated Oct. 1 1936. Due Oct. 1 as follows: $500 from 1936 to 1943, incl.; $1,000, 1944 to 1952, incl.; $1,500 from 1953 to 1964, incl. Principal and interest (A. & O.) payable at the Treasurer's office. Proposals to be conditioned only on the approval as to validity of Charles H. Miltner, Attorney of Cadillac, Mich.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*PLANS REFUNDING OF* $1,000,000 *BONDS*—Robert Y. Moore, Chairman of the Board of Auditors, recently presented a plan to the Board of Supervisors for refunding $1,000,000 of outstanding bonds. The Chemical Bank & Trust Co. of New York, it is said, holds $546,000 bonds and the balance is owned by the State Sinking Fund Commission. The holders have agreed to the plan, which provides for a reduction in the interest rate from 6% to 5% and the redemption of the refundings semi-annually from 1936 to 1940, incl.

SAGINAW CITY SCHOOL DISTRICY, Mich.—*BOND OFFERING*—Charles A. F. Dall, Secretary of the Board of Education, will receive sealed bids until 5 p. m. on Feb. 11, for the purchase of $270,000 not to exceed 4% interest refunding bonds. Dated Feb. 15 1936. Due $45,000 on Feb. 15 from 1937 to 1942, incl. Interest payable F. & A. 15. A certified check for $5,000 must accompany each proposal. The district will furnish at its expense the approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

SAUGATUCK, Mich.—*BOND SALE*—An issue of $15,000 4% paving bonds has been sold to local investors. Dated Jan. 1 1936. Denoms. $1,000 and $500. Due $1,000 on Jan. 1 from 1937 to 1951, incl.

WALTON TOWNSHIP UNION SCHOOL DISTRICT (P. O. Olivet), Mich.—*BOND OFFERING*—E. P. Reynolds, Secretary of Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Feb. 10, for the purchase of $36,000 not to exceed 4% interest (registerable as to principal only) general obligation school bonds. Dated Oct. 15 1935. Due Oct. 15 as follows: $1,000 from 1937 to 1958, incl. and $2,000 from 1959 to 1965, incl. Principal and interest (A. & O. 15) payable at the Treasurer's office. Proposals to be conditioned only on the approval as to validity of C. B. Fisk Bangs, Attorney.

WHEELER AND BETHANY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Breckenridge), Mich.—*BOND SALE*—The issue of $12,000 3½% school bonds offered on Jan. 24—V. 142, p. 656—was awarded to the Farmers State Bank of Breckenridge. Due $1,000 on March 1 from 1937 to 1948, inclusive.

MINNESOTA

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Minn.—*BOND SALE*—The $6,500 issue of school bonds offered for sale on Feb. 3—V. 142, p. 657—was purchased by the Adrian State Bank, as 3½s, at par, according to the District Clerk. Dated Jan. 1 1936. Due from Jan. 1 1938 to 1944. No other bids were received.

AUSTIN, Minn.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the $115,000 gas distribution system bonds approved by the voters on May 6 1935, it is stated by the City Clerk that the city has decided not to issue these bonds.

CLOQUET, Minn.—*BONDS SOLD TO PWA*—It is stated by the City Clerk that the $84,000 sewer construction bonds authorized by the City Council on Nov. 19 have been purchased by the Public Works Administration.

CYRUS, Minn.—*BOND OFFERING*—Adolph Johnson, Village Recorder, will receive bids until 8 p. m. Feb. 14, for the purchase of $5,000 4% sanitary sewer bonds. Denom. $500. Dated March 1 1936. Due serially from 1939 to 1948.

DULUTH, Minn.—*BOND SALE*—We are now informed that the $561,000 issue of municipal water and light refunding bonds offered for sale on Feb. 3—V. 142, p. 821—was awarded on Feb. 4 to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., both of New York; Piper, Jaffray & Hopwood, the First National Bank & Trust Co., both of Minneapolis, and the First National Bank of St. Paul, as 2¾s, at a price of 100.31, a basis of about 2.71%. Dated April 1 1936. Due from April 1 1937 to 1956, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general public subscription at prices to yield from .50 to 2.75% for the maturities ranging from 1937 to 1953, and at 99½ for maturities from 1954 to 1956. These bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

GIBBON, Minn.—*BOND OFFERING*—Reuben Vullemer, Village Clerk, will receive bids until 8 p. m., Feb. 10 for the purchase of $10,000 3% sewer bonds.

JACKSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Heron Lake), Minn.—*BONDS TO BE SOLD*—A $10,000 issue of 3% semi-ann. school bonds that was approved by the voters at an election held on Jan. 20, will be taken by the State, according to the District Clerk.

MINNEAPOLIS, Minn.—*BOND SALE CONTEMPLATED*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the Board is planning to offer for sale on March 20 two issues of bonds aggregating $625,000, divided as follows: $500,000 public relief and $125,000 storm drain bonds.

PINE CITY SCHOOL DISTRICT (P. O. Pine City), Minn.—*BONDS SOLD*—The District Clerk reports that the State of Minnesota has purchased $40,000 school bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $500,000 issue of coupon road and bridge bonds offered for sale on Feb. 3—V. 142, p. 493—was awarded jointly to Halsey, Stuart & Co., Inc., of Chicago, and the Bancamerica-Blair Corp. of New York, as 2½s at a price of 100.096, a basis of about 2.486%. Dated Feb. 1 1936. Due from Feb. 1 1937 to 1956, inclusive.

The second highest bid was an offer of 100.073 on 2½s, submitted by Stone & Webster and Blodget, Inc., and A. G. Becker & Co. The next best bid was a tender of 101.27 for 2¾s, submitted by the First Boston Corporation.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general public subscription at prices to yield from .50% to 2.60%, according to maturity.

ROCHESTER, Minn.—*CERTIFICATE SALE*—The $15,000 issue of 3% semi-ann. certificates of indebtedness offered for sale on Feb. 3—V. 142, p. 821—was awarded to the First National Bank of Rochester, according to the City Clerk. Dated Feb. 3 1936. Due $5,000 on Aug. 3 1936 and $10,000 on Dec. 3 1936.

SPRINGFIELD SCHOOL DISTRICT NO. 64 (P. O. Springfield), Minn.—*BONDS SOLD*—It is stated by the District Clerk that the $25,000 school bonds approved by the voters at the election held on Oct. 28 have been sold to the State of Minnesota.

SPRING VALLEY, Minn.—*BONDS NOT SOLD*—It is stated by the Village Clerk that no further action has been taken toward the sale of the $45,000 electric distribution system bonds that were scheduled for award on Oct. 25, the sale of which was enjoined by the Interstate Power Co. He says that although the District Court rendered a decision in favor of the village on Dec. 9, the power company appealed to the Supreme Court.

TODD COUNTY SCHOOL DISTRICT NO. 78 (P. O. Staples), Minn.—*BOND OFFERING*—It is stated that both sealed and auction bids will be received at 8 p. m. on Feb. 14 by B. C. Barrett, District Clerk, for the purchase of an $83,000 issue of 4% school bonds. Denom. $1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: $2,000, 1938 to 1947; $3,000, 1948 to 1956, and $4,000, 1957 to 1965. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for 2% of the bonds bid for, payable to the district, is required.

MISSISSIPPI

BENOIT SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Rosedale), Miss.—*BONDS NOT SOLD*—It is stated by E. B. Nelson, Clerk of the Board of Supervisors, that a $30,000 issue of 4% semi-ann. school bonds was offered for sale on Jan. 13 without success as no bids were received.

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MISSISSIPPI MUNICIPALS
Bought—Sold—Quoted
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

MISSISSIPPI

GREENWOOD, Miss.—*BOND SALE*—It is stated by the City Clerk that the $150,000 light and water revenue bonds offered for sale on Feb. 4—V. 142, p. 821—were awarded to the Bank of Greenwood as 2½s, at a price of 97.50, a basis of about 2.97%. Dated March 1 1936. Due from March 2 1937 to 1946 incl.

MISSISSIPPI, State of—*BOND OFFERING*—Sealed bids will be received by Greek L. Rice, Secretary of the State Bond Commission, until 10 a. m. on Feb. 11, for the purchase of an issue of $1,500,000 refunding bonds. Interest rate is not to exceed 3½%, payable F. & A. Denom. $1,000. Dated Feb. 1 1936. Due on Feb. 1 as follows: $200,000, 1937 to 1943, and $100,000 in 1944. The bonds to be sold under the provisions of House Bill No. 30, Regular Session of the Legislature, 1936, approved by the Governor on Jan. 23 1936. The right is reserved to reject all bids and to sell at public outcry or private sale. A certified check for 5% of the par value of the bonds bid for, payable to the State Treasurer, is required.

(The above offering includes the $500,000 issue that was previously scheduled for sale on that date—V. 142, p. 821.)

YAZOO CITY, Miss.—*BOND SALE*—A $75,000 issue of 3% semi-ann. refunding bonds is said to have been purchased by the Delta National Bank of Yazoo City, for a premium of $550, equal to 100.73.

MISSOURI

JACKSON COUNTY (P. O. Independence), Mo.—*NOTE ISSUANCE AUTHORIZED*—The County Court is said to have authorized the County Treasurer to issue and sell $249,000 of tax anticipation notes.

NEVADA, Mo.—*CORRECTION*—In connection with the report given in these columns last November, that a $7,000 issue of 2½% semi-ann. water bonds had been purchased by the Carleton D. Beh Co. of Des Moines, it is stated by the City Clerk that this report is erroneous.

ST. LOUIS, Mo.—*PROPERTY OWNER SEEKS INJUNCTION ON MEMORIAL BONDS*—The St. Louis "Globe-Democrat" of Jan. 29 carried the following report:

"A suit seeking an injunction to restrain city officials from issuing the proposed $2,500,000 bonds for the river-front improvement was filed in United States District Court yesterday by Perry L. Hole, Chicago, who states he owns property in the city block bounded by Pine, Chestnut, Main and Second streets.

"The suit was filed in behalf of Hole by David H. Robinson, attorney, who filed a similar suit in Circuit Court recently, but dismissed it after a demurrer, filed by the city, had been sustained by Judge Hogan.

"Hole's suit alleges there is a contradiction between present terms of the proposed bond issue and the enabling Act of the Missouri Legislature. The petition adds issuance of the bonds will place a cloud on the title to Hole's real estate by imposing taxes which will become a lien on the property.

"Federal Court jurisdiction is claimed on the ground the controversy is between citizens of different States and involves an amount greater than $3,000."

ST. LOUIS, Mo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 14 by Louis J. Nolte, City Comptroller, for the purchase of an issue of $1,770,000 relief bonds. Denom. $1,000. Dated March 1 1936. Due on March 1 as follows: $320,000, 1942; $350,000, 1943 and 1944, and $375,000 in 1945 and 1946. These bonds are part of an issue of $1,800,000, the remaining $30,000 being reserved for purchase by the Firemen's Pension Fund. They are coupon bonds, registerable as to principal, or as to both principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000. Fully registered bonds may be again exchanged for coupon bonds in the denomination of $1,000 upon payment of $2 per thousand. Said bonds will be awarded to the highest bidder therefor, bidding at the lowest rate in multiples of ¼ of 1%. Principal and interest payable in lawful money at the Guaranty Trust Co. of New York. Purchasers will be furnished with the legal approving opinion of Benj. H. Charles of St. Louis, which opinion will disagree with the stand on refunding of bonds of the State by the Attorney-General. A certified check for 1% of the par amount of the bonds bid for, payable to the City Comptroller, is required.

WEBSTER GROVES SANITARY SEWER DISTRICT (P. O. Webster Groves), Mo.—*BOND SALE DETAILS*—In connection with sale of the $200,000 trunkline sewer system bonds on Jan. 24 to a group headed by Stix & Co. of St. Louis, as 2¼s, at 100.1288, as reported in these columns—V. 142, p. 822—we are informed that the bonds are dated Feb. 1 1936, and mature on Feb. 1 as follows: $8,000, 1937 to 1942; $10,000, 1943 to 1947; $12,000, 1948 to 1952; $14,000, 1953 to 1955, all incl., giving a basis of about 2.73%. Prin. and int. (F. & A.) payable at the Mississippi Valley Trust Co. in St. Louis. Legality to be approved by B. H. Charles, of St. Louis.

MONTANA

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—*BOND SALE*—A $60,000 issue of 3.90% refunding bonds was purchased by the Brown, Schlessman, Owen & Co. of Denver. Denom. $1,000. Dated Jan. 1 1936. Due $3,000 from Jan. 1 1938 to 1957, incl. Optional on Jan. 1 1947, or any interest payment date thereafter. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Legality to be approved by Myles P. Tallmadge, of Denver.

(The issuance of $155,000 refunding bonds was authorized by the Board of School Trustees on Jan. 14.)

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND CALL*—The following bonds are said to have been called for redemption at the Chase National Bank n New York City, on Jan. 1: Nos. 61 to 70 of highway bonds, Nos. 156 to 158, 164 to 166, and 168 to 170 of county free high school bonds, and Nos. 56 to 60 of School District No. 1 bonds. All due on Jan. 1 1937, optional in 1936.

HELENA, Mont.—*BOND ELECTION*—At an election to be held on Apr l 6 the voters will pass on the question of issuing $100,000 city hall building bonds.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P.O. Havre), Mont.—*BOND CALL*—It is reported that the following bonds are being called for payment on March 1, on which date interest shall cease: $51,000 5%school bonds, dated Jan. 1 1920, numbered 12, 13, 19 to 61 and 70 to 75. Due on Jan. 1 1940 ,redeemable on Jan. 1 1930; $24,000 6% school bonds, dated July 1 1921, numbered 43 to 60. Due on July 1 1941, redeemable on July 1 1931. Said bonds will be paid upon presentation at the office of Brown, Schlessman, Owen & Co. of Denver.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.—*BOND SALE*—Brown, Schlessman, Owen & Co. of Denver have purchased and are now offering to investors an issue of $75,000 3½% refunding bonds. Denom. $1,000 and $500. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. and July 1) payable at the County Treasurer's office. Due $7,500 yearly on Jan. 1 from 1937 to 1946, inc.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on March 3 by Margaret Leary, District Clerk, for the purchase of a $440,000 issue of school building bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Jan. 1 1936. Due in 20 equal annual instalments during a period of 20 years from the date of issue and will be redeemable on any interest payment date on or after five years from date. A certified check for $22,000, payable to the District Clerk, must accompany the bid. (The Public Works Administration has approved a loan of like amount for school construction purposes.)

NEBRASKA

FRONTIER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Eustis), Neb.—*BOND SALE POSTPONED*—It is stated by H. F. Fasse, District Secretary, that the sale of the $36,850 3% coupon semi-ann. school construction bonds, previously scheduled for Jan. 27—V. 142, p. 494—was postponed until Feb. 5. Dated Jan. 1 1936. Due from July 1 1937 to 1956, inclusive.

BONDS SOLD—It is stated by the above District Secretary that the said bonds were purchased on Feb. 5 by the Farmers State Bank and the Pioneer State Bank, both of Eustis, paying a premium of $215 ,equal to 100.58, a basis of about 2.92%.

HOLT COUNTY (P. O. O'Neill), Neb.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 18 by John C. Gallagher, County Clerk, for the purchase of a $61,000 issue of court house bonds. Interest rate is not to exceed 4%, payable J. & D. Dated Dec. 1 1935. Due on Dec. 1 as follows: $3,000, 1937 and 1938; $4,000, 1939 to 1943, and $5,000, 1944 to 1950. Prin. and int. payable at the County Treasurer's office. The approving opinion of Wells, Martin, Lane & Offut, of Omaha, will be furnished. A certified check for $2,000, payable to the County Treasurer, must accompany bid.

SUPERIOR, Neb.—*BONDS AUTHORIZED*—A resolution is said to have been passed recently by the City Council, providing for the issuance of $32,000 in 3½% refunding bonds.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The $500,000 temporary loan revenue anticipation notes offered on Feb. 4—V. 142, p. 822—were awarded to the National Shawmut Bank of Boston on a .31% discount basis, plus 10 cents premium. Dated Feb. 6 1936, and payable $200,000 Dec. 3 1936 and $100,000 on each of the dates Dec. 8 1936, Dec. 15 1936 and Jan. 15 1937. The First National Bank of Boston submitted a bid of .313% discount.

Other bids were as follows:

Bidder—	*Discount*
First Boston Corp	0.315%
Bond & Goodwin	0.32%
Leavitt & Co. (plus $3 premium)	0.33%
Jackson & Curtis	0.348%
Whiting, Weeks & Knowles	0.35%

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.
37 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

BROOKLAWN, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $66,000 refunding bonds.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND SALE*—Kean, Taylor & Co. of New York were the successful bidders for the $166,816 refunding bonds offered on Feb. 6—V. 142, p. 823. The successful bidders took the bonds at 2% interest, for a premium of $508.79, equal to 100.011, a basis of about 1.99%. The bonds are described as follows:

$90,340 road and bridge refunding bonds. Dated Dec. 30 1935. Denom. $1,000, except one for $340. Due yearly on Dec. 30 as follows: $33,000, 1936; $10,000, 1937, 1938 and 1939; $15,000, 1940, and $12,340, 1941.

23,675 improvement bonds. Dated Jan. 1 1936. Denom. $1,000, except one for $675. Due yearly on Jan. 1 as follows: $5,000, 1937 to 1940, and $3,675, 1941.

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$52,800 general refunding bonds. Dated Dec. 30 1935. Denom. $1,000, except one for $800. Due yearly on Dec. 30 as follows: $10,000, 1937 to 1940, and $12,800, 1941.

E. H. Rollins & Sons of New York offered a premium of $483.76 for 2s.

Balance Sheets as of Dec. 31 1935

Trust Account

Assets—	
1933 State taxes receivable	$3,860.85
1934 State taxes receivable—School	16,598.99
1934 State taxes receivable—Soldiers' bonus	1,129.33
1935 State taxes receivable—School	128,722.10
1935 State taxes receivable—Soldiers' bonus	8,130.97
District court taxes receivable	29.52
Accounts receivable State aid roads (Chapter 255 P. L. 1929)	5,436.77
Accounts receivable, miscellaneous	556.10
Overexpenditures	4,085.67
Bank stock tax receivable	1,773.25
Accounts receivable State aid Chapter 229 P. L. 1928	1,046.38
	$171,369.93
Liabilities—	
Reserve accounts	82,768.93
Due municipalities	5,308.03
Cash	83,292.97
	$171,369.93

Capital Account

Assets—	
Cash	$21,559.31
Due from current account	48,500.00
Sinking fund assets	51,132.78
Due from United States Government	12,953.38
Amount to be raised by taxation	675,503.50
Due from State highway 1924	2,000.00
Estimated proceeds bonds authorized not issued	52,000.00
	$863,648.97
Liabilities—	
Term bonds payable	$276,000.00
Serial bonds payable	139,000.00
1837 surplus revenue	73,009.81
Reserve for temporary improvement notes	48,500.00
1923 reserve Lakehurst road appropriation	2,404.58
Capital surplus	4,003.21
Sewage disposal plant	10,000.00
Asylum addition	13,000.00
Hartford-Westfield-Tom Brown road	40,000.00
Brown's Mills-Pemberton road	69,840.00
Artesion Well—county institution	24,975.00
River Road bridge	5,000.00
Harrisville bridge G8-66	4,500.00
Bridge No. 4-61 Maple Shade	13,000.00
Bridge No. F8.2 No. F8.3	8,000.00
Unexpended improvement appropriation	50,416.37
Bonds authorized but not issued	52,000.00
Bond anticipation notes	18,000.00
	$863,648.97

County Taxes Only (Including Bank Stock Tax)

Year—	*Levy*	*Collected in 1935*	*%*	*Outstanding Dec. 31 '35.*	*%*
1930	$899,225.18	None	------	------	------
1931	881,001.53	None	------	------	------
1932	853,439.22	None	------	$432.43	0.05%
1933	808,594.07	$65,842.94	8.1%	1,743.24	0.215%
1934	780,982.76	312,671.39	40%	41,349.82	5.29%
1935	657,116.49	368,949.60	56.14%	288,166.89	43.86%

Average Assessed Valuations of Real Property

Year—	*Amount*
1933	$57,677,386
1934	54,850,251
1935	52,552,256
Average of such assessed valuations	55,026,631

The percentage that the net debt bears to the average of the assessed valuations is one and three hundredths per cent (1.03%).

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING*—Fred W. George, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 1 p. m. on Feb. 14, for the purchase of $4,100,000 not to exceed 4½% coupon or registered general refunding bonds of 1936. Dated March 1 1936. Denom. $1,000. Due March 1 as follows: $25,000, 1940 to 1942, incl.; $50,000, 1943; $100,000, 1944; $135,000, 1945 to 1947, incl.; $140,000, 1948; $180,000, 1949; $190,000, 1950; $200,000, 1951 to 1955, incl.; $180,000 in 1956 and 1957 and $200,000 from 1958 to 1965, incl. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. The bonds will not be sold at a price which will increase the set interest cost on the loan to more than 5%. A certified check for 2% must accompany each proposal. The legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CLIFTON, N. J.—*BONDS OFFERED FOR INVESTMENT*—Public offering of an issue of $600,000 4½% funding and refunding bonds (issued pursuant to Chapters 60 and 233 P. L. 1934 of New Jersey) is being made by Schlater, Noyes & Gardner, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc., and MacBride, Miller & Co., Newark. The bonds, dated Oct. 1 1935 and due Oct. 1 1951 to 1955 incl., are priced to yield 4.40% to 4.50%. The recently authorized new issues of bonds will refund the entire temporary and floating debt of the city and the maturities will provide an orderly retirement of the city's debt without any unduly large payment in any one year.

The bonds are legal investment for savings banks and trust funds in New Jersey, according to the bankers.

GARFIELD, N. J.—*PAYING AGENT*—The Manufacturers Trust Co. of New York is coupon paying agent for $1,600,000 general refunding bonds, $1,100,000 serial funding bonds and $700,000 water refunding bonds.

NEW JERSEY, State of—*STATISTICAL INFORMATION MADE AVAILABLE*—J. B. Hanauer & Co. of Newark and New York, has prepared the February issue of their monthly folder entitled "The New Jersey Municipal Bond Market." The sheets present financial statements and quotations on the larger municipalities and all the counties in the State. In addition it is pointed out that: "In 1935 the State Legislature passed Chapter 77 New Jersey laws of that year entitled "The Local Bond Act." This is the most important legislative enactment affecting New Jersey municipal bonds which has been approved by the State in many years.

"The law replaces the Pierson Bond Act of 1916 and provides complete instructions for municipalities as to the methods of computing gross and net debt statements and also as to the manner in which many types of bonds may be issued. The most important feature of this law is that the previous liberal manner of computing net debt has been eliminated and net debt computations now reflect the actual situations existing in New Jersey."

NEW PROVIDENCE, N. J.—*BOND OFFERING*—An issue of $190,000 sanitary sewer and disposal plant bonds will be offered for sale on Feb. 26.

SEASIDE PARK, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $15,000 3½% coupon or registered emergency boardwalk reconstruction bonds offered on Feb. 1—V. 142, p. 658. Dated Dec. 30 1935 and due $1,500 on Dec. 30 from 1936 to 1945 incl.

WASHINGTON, N. J.—*BOND OFFERING*—Harry H. Smith Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 17, for the purchase of $45,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Feb. 15 1936. Denom. $1,000. Due Feb. 15 as follows: $4,000 from 1937 to 1941, incl. and $5,000 from 1942 to 1946, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable F. & A. A certified check for 2% of the bonds bid for must accompany each proposal.

The legality of the bonds will be approved by Clay, Dillon & Vandewater, New York City, whose approving opinion will be furnished by the borough to the purchaser without charge.

NEW MEXICO

NEW MEXICO, State of—*BOND SALE DETAILS*—We are informed by J. J. Connelly, State Treasurer, that the $150,000 1¾% refunding bonds sold recently at par, as reported in these columns—V. 142, p. 659—were purchased jointly by the International Trust Co., and Boettcher & Co., both of Denver. Coupon bonds dated March 1 1936. Due $30,000 annually from March 1 1937 to 1941, incl. Denom. $1,000. Interest payable M. & S. These bonds were issued to refund a like amount of New Mexico Territorial Debt Refunding bonds, series A, dated Dec. 1 1915, bearing 4¾% interest.

NEW MEXICO, State of—*BONDS SOLD*—A $500,000 issue of 2¾% semi-ann. highway debentures is reported to have been purchased on Feb. 4 by James H. Causey & Co., Inc., and Brown, Schlessman, Owen & Co. of Denver, jointly, at a price of 100.176, a basis of about 2.73%. Due $250,000 in 1944 and 1945.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Feb. 6 for public subscription at prices to yield 2.40% for the 1944 maturity, and 2.50% for the bonds due in 1945. They are payable from gasoline excise taxes, motor vehicle registration fees and property taxes under certain limitations imposed by law.

James H. Causey & Co., Inc., and Brown, Schlessman, Owen & Co. of Denver paid 100.17 for the debentures.

SIERRA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hillsboro), N. Mex.—*BOND SALE*—The $3,000 issue of school bonds offered for sale on Jan. 27—V. 142, p. 495—was purchased by the State of New Mexico, as 4½s, at par. Dated Jan. 1 1936. Due $250 from 1938 to 1949, incl. No other bid was received.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ASHFORD, MACHIAS, YORKSHIRE, ELLICOTTVILLE, EAST OTTO AND FRANKLINVILLE CENTRAL SCHOOL DISTRICT NO. 4 (P. O. West Valley), N. Y.—*BOND OFFERING*—Sealed bids will be received on Feb. 14 by Clifford B. West, District Clerk, at the office of Electric & Auto Supply Co., West Valley, until 2 p. m. (Eastern Standard Time) for the purchase of $110,000 not to exceed 4% interest coupon or registered school bonds. The bonds are dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1939 to 1941, incl.; $6,000, 1942 to 1946, incl.; $7,000, 1947 to 1953, incl. and $8,000 in 1954 and 1955. 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 at the Citizens National Bank, Springville or at the Chase National Bank, New York, at holder's option. A certified check for $2,000, payable to the order of Edward Baun, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

AMSTERDAM, N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds offered on Feb. 7—V. 142, p. 823—were awarded to Barr Bros. & Co., Inc., of New York as 2s at a price of 101.14, a basis of about 1.83%. The sale consisted of:

$140,000 series C emergency relief bonds. Due Feb. 1 as follows: $9,000 from 1938 to 1940 incl.; $8,000, 1941 and 1942; $3,000, 1943; $28,000 in 1944, and $35,000 in 1945 and 1946.

60,000 general city bonds. Due Feb. 1 as follows: $6,000 from 1938 to 1940 incl., and $7,000 from 1941 to 1946 incl.

Each issue is dated Feb. 1 1936. Second high bid was submitted by the First Boston Corp. of New York, offering a $300 premium for 1.90% bonds.

AURORA, N. Y.—*BONDS AUTHORIZED*—The village board recently authorized the issuance of $48,815 bonds, for which bids will be received about Feb. 15.

CANDOR UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Candor), N. Y.—*BOND SALE DETAILS*—The $46,000 school bonds awarded on Jan. 31 to the Marine Trust Co. of Buffalo as 3.20s ware purchased by the institution at par plus a premium of $175.46, equal to 100.38, a basis of about 3.19%. Dated Jan. 1 1936 and due Jan. 1 as follows: $3,000 in 1937 and 1938 and $2,000 from 1939 to 1958, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
J. &. W. Seligman & Co	3.20%	$147.20
Paine, Webber & Co	3.20%	73.60
George D. B. Bonbright & Co	3.40%	183.86
Bancamerica-Blair Corp	3.50%	168.00
George B. Gibbons & Co	3.50%	82.52

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND SALE*—The $150,000 coupon or registered highway refunding bonds offered on Feb. 3—V. 142, p. 659—were awarded to the Harris Trust & Savings Bank of New York as 2.20s, for a premium of $986.85, equal to 100.6579, a basis of about 2.13%. The purchasers are reoffering the bonds to investors at prices to yield from .50% to 2.10%, according to maturity. Dated Feb. 15 1936. Due yearly on Feb. 15 as follows: $5,000, 1937 to 1946, and $50,000, 1947 and 1948. Other bidders were:

Name—	*Int. Rate*	*Price*
Bankers Trust Co., New York	2.20%	100.429
Manufacturers & Traders Trust Co., Buffalo	2.20%	100.06
Halsey, Stuart & Co., New York	2.20%	100.03

CHENANGO COUNTY (P. O. Norwich), N. Y.—*NO BOND FINANCING CONTEMPLATED*—Grace T. Bishop, Treasurer, informs us that the county is not planning to issue any bonds this year.

CONCORD (P. O. Springville), N. Y.—*BOND SALE*—The issue of $10,000 coupon, registerable, town hall bonds, offered on Feb. 3—V. 142, p. 823—was disposed of on a bid of 100.1997 for 3.20s. Dated Feb. 1 1936. Due $1,000 yearly on May 1 from 1939 to 1948.

EAST AURORA, N. Y.—*BOND OFFERING*—D. N. Rumsey, Village Clerk, will receive bids until 3.30 p. m., Feb. 15 for the purchase of the following coupon or registered bonds:

$31,500 water bonds. Denom. $1,000, except one for $500. Due $1,500, Feb. 1 1941; and $2,000 yearly on Feb. 1 from 1942 to 1956

8,300 tax bonds. Denom. $1,000, except one for $300. Due $2,000 on Feb. 1 in 1937, 1938 and 1939; and $2,000, Feb. 1 1940.

6,500 public works bonds. Denom. $1,000, except one for $500. Due $1,000 yearly on Feb. 1 from 1938 to 1942; and $1,500, Feb. 1 1943.

2,415.54 street impt. bonds. Denom. $1,000 and $1,415.54. Due $1,000, Feb. 1 1938 and $1,415.54, Feb. 1 1939.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10th%, but not to exceed 6%. Dated Feb. 1 1936. Prin. and semi-ann. int. F. & A. 1 payable at the Bank of East Aurora Branch of the Marine Trust Co. in East Aurora. Certified check for $1,000, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished.

GLEN COVE, N. Y.—*BOND OFFERING*—Harvey L. Doxey, Commissioner of Finance, will receive bids until 2 p. m., Feb. 25 for the purchase at not less than par of $25,000 coupon, fully registerable, municipal building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Feb. 15 1936. Prin. and int. payable Feb. 15 1937 at the Glen Cove Trust Co. in Glen Cove, or at the holder's option, at the Chase National Bank in New York. Certified check for $500, payable to the city, required. Approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

Financial Statement

Assessed valuations, real property including special franchises	$27,752,108
Total bonded debt, including this issue	2,173,000

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.)

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Population, 1930 Federal Census, 12,848.

Amount of Last Four Preceding Tax Levies

1933	$1,215,357.88	1935	$1,009,293.33
1934	966,838.38	1936	967,548.08

Amount of Such Taxes Uncollected at End of Fiscal Year

1933	$121,050.55	1935	$114,930.25
1934	99,445.04	1936	

Amount of Such Taxes Uncollected as of Jan. 14 1936

1933	$54,323.01	1935	$114,930.25
1934	61,185.38	1936	579,758.99

GOSHEN, N. Y.—*BOND OFFERING*—J. Murray Dalton, Village Clerk, will receive sealed bids until 2 p. m. on Feb. 24 for the purchase of $55,000 not to exceed 6% interest coupon or registered water bonds of 1935. Dated March 1 1936. Denom. $1,000. Due March 1 as follows: $2,000 from 1941 to 1960 incl., and $1,000 from 1961 to 1975 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Goshen National Bank, Goshen, or at the Chase National Bank, New York City. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HUNTINGTON, N. Y.—*BOND OFFERING*—Sealed bids will be received by Arthur J. Kreutzer, Town Supervisor, until 10.30 a. m. (Eastern Standard Time) on Feb. 14 for the purchase of $137,000 not to exceed 4% interest, coupon or registered bonds. The offering consists of:

$100,000 series D emergency relief bonds. Due $10,000 on Feb. 1 from 1937 to 1946 inclusive.

37,000 refunding water bonds. Due Feb. 1 as follows: $5,000, 1945 to 1947 incl.; $1,000, 1948 and 1949; $6,000, 1950; $1,000, 1951; $12,000 in 1952 and $1,000 in 1953.

All of the bonds will be dated Feb. 1 1936. Denom. $1,000. 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 F. & A. payable at Huntington Station Bank, Huntington Station. The bonds are general obligations of the town, payable from unlimited taxes, the refunding water bonds being payable primarily from a levy on property in the South Huntington and Greenlawn Water Districts or extensions. Proposals must be accompanied by a certified check for $3,500, payable to the order of the town. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost. This offering was postponed from Feb. 6.

ILION, N. Y.—*OTHER BIDS*—The $25,000 flood control bonds awarded to Halsey, Stuart & Co., Inc. of New York as 1¾s, at par plus a premium of $33.75, equal to 100.13, a basis of about 1.71% (were also bid for as follows):

Bidder—	*Premium*	*Int. Rate*
Goldman, Sachs & Co., New York	$7.53	1.90%
Granbery, Safford & Co., New York	40.00	2%
Marine Trust Co., Buffalo	34.75	2%
Ilion National Bank, Ilion	32.00	2%
Bancamerica-Blair Corp., New York	25.00	2%
Manufacturers & Traders Trust Co., Buffalo	27.00	2.10%
E. H. Rollins & Sons, New York	27.50	2.20%
Ira Haupt & Co., New York	11.00	2.2%
Bacon, Stevenson & Co., New York	2.50	2.25%
Rutter & Co., New York	55.00	2.40%
Geo. B. Gibbons & Co., New York	17.50	2.40%
Dick & Merle-Smith	41.25	2.50%
Manufacturers National Bank, Ilion	10.00	3%

JEFFERSON, SUMMIT, BLENHEIM, GILBOA, HARPERSFIELD AND KORTRIGHT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Jefferson), N. Y.—*OTHER BIDDERS*—Other bidders for the $65,000 coupon or registered school building bonds awarded on Jan. 30—V. 142, p. 824—to Rutter & Co. of New York on a bid of 100.30 for 3.40s. were:

Name—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, New York	3.50%	$260.00
Marine Trust Co., Buffalo	3.50%	247.00
J. & W. Seligman & Co., New York	3.50%	162.50
Manufacturers & Traders Trust Co., Buffalo	3.70%	224.90
Geo. B. Gibbons & Co., New York	3.70%	206.31
First National Bank of Cobleskill	4.00%	None

LOCKPORT, N. Y.—*BOND SALE*—The $28,000 bonds offered on Feb. 3—V. 142, p. 824—were awarded to the Niagara County National Bank & Trust Co. of Lockport as 2.70s, at 100.20, a basis of about 2.63%. George B. Gibbons & Co., Inc. of New York, only other bidder, offered 100.079 for 2.70s. The sale included:

$15,000 home relief bonds. Dated Dec. 20 1935 and due $3,000 on Dec. 20 from 1937 to 1941 inclusive.

13,000 general bonds. Dated Dec. 1 1935. Due Dec. 1 as follows: $2,000 from 1937 to 1940 incl. and $1,000 from 1941 to 1945 incl.

Principal and interest (J. & D.) payable at the City Treasurer's office. Denom. $1,000. Legality approved by Clay, Dillon & Vandewater of New York City.

LONG BEACH, N. Y.—*COUPON PAYING AGENT*—Manufacturers Trust Company of New York is coupon paying agent for $1,352,000 4% beach improvement bonds maturing Nov. 1 1939 to Nov. 1 1955, incl.

MARCELLUS, SKANEATELES, CAMILLUS, ONONDAGA, SPAFFORD AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Marcellus), N. Y.—*BOND OFFERING*—Sealed bids will be received by L. Seymour Parsons, District Clerk, until 2 p.m. (Eastern Standard Time) on Feb. 13 for the purchase of $365,000 not to exceed 4% interest coupon or registered school bonds. The bonds are dated Dec. 30 1935. Denom. $1,000. Due Dec. 30 as follows: $6,000, 1938 and 1939; $7,000, 1940 to 1942, incl.; $10,000, 1943 to 1947, incl.; $12,000, 1948 $13,000, 1949 to 1953, incl.; $15,000, 1954 and 1955; $16,000, 1956 to 1959, incl.; $18,000, 1960 and 1961; $19,000 from 1962 to 1964, incl., and $18,000 in 1965. 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 payable at the First National Bank, Marcellus. The bonds are general obligations of the district, payable from unlimited taxes. The district was organized on Oct. 29 1935. Proposals must be accompanied by a certified check for $8,000, payable to the order of J. Fred Woodbridge, District Treasurer. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successfu bidder.

NEW YORK, N. Y.—*JANUARY FINANCING*—In addition to having made public award of $25,000,000 3¼% long-term refunding corporate stock, the city during the month of January also made private sale of $1,694,000 4% serial bonds to the Public Works Administration. Temporary financing in the month consisted of the exchange of $34,838,000 3% revenue notes of 1936, maturing Jan. 1 1939, for an equal amount of unpaid revenue bills; issuance of $10,000,000 1% home and work relief certificates of indebtedness, due May 1 1936 and the disposal of $10,000,000 2% revenue bills, payable June 30 1936.

RECEIVES PART OF STATE AID FOR SCHOOL COSTS—Comptroller Frank J. Taylor received word on Jan. 31 that a check for $32,523,586.64 had just been received from the State Comptroller, representing 60% of the sum due to the city for schools, from Aug. 1 1935 to July 31 1936. This sum, according to State law is due to the city as its share of school State aid, and 60% is payable on or before Feb. 1. The remaining 40%, or $21,682,000 is due, from the State, on or before Oct. 1 next. In order to pay school teachers, during the months from Aug. 1 to Dec. 31 1935, Comptroller Taylor was forced to borrow $20,000,000 of special revenue bonds, to carry the payrolls over until this check came down, yesterday, from the State.

Because of the fact that the State's fiscal year does not begin until Aug. 1, while that of the city coincides with the calendar year, the State is always about $12,000,000 to $15,000,000 behind in its payments, and Comptroller Taylor has to fill out the period until Feb. 1 by the issuance of short term bonds, the proceeds of which are used to meet the expense of the city's big teaching force. As the bookkeeping now stands, the city, after it redeems the $20,000,000 worth of bonds from the proceeds of this $32,523,586.64 check, will have, on hand, a balance of $12,523,586.64. This, under the circumstances, would have to last until Oct. 1, next, when the remainder of the city's quota, or $21,682,090, is due.

According to Chief Deputy Comptroller Duncan MacInnes, however, the city will be paying more millions from Aug. 1 on until Oct. 1 for the account of the State, for which the city will not be reimbursed until the October payment comes from Albany.

NEW YORK, N. Y.—*OFFERING OF* $19,500,000 *BONDS*—Frank J. Taylor, City Comptroller, will receive sealed bids until noon on Feb. 10 for the purchase of $19,500,000 bonds to finance the purchase of 500 steel cars to be operated in the city's newly completed independent subway system, which it is expected will be running some time next April. The official call for bids appears on page IX. The bonds will be issued in coupon form of $1,000 each or in registered form in the same denomination or multiples thereof. Coupon bonds may be exchanged for registered bonds but are not further interchangeable. The entire issue matures $650,000 each Feb. 1 from 1937 to 1966 incl. Interest payable F. & A. The Comptroller has announced that, pursuant to a resolution adopted by the Sinking Fund Commissioners, he is empowered to submit a bid, if necessary, for the entire issue on behalf of the sinking fund, the water sinking fund and the rapid transit sinking fund. Proposals must be accompanied by a certified check for 2%.

An unusual feature of this bond sale, setting a precedent, is the fact that the issue will be divided into three series, the city calling for certain sums at specified future dates, and while the bonds will all bear interest from Feb. 1, the bidders, nevertheless must indicate an interest rate which, by accruals, will go back to the city in the interval between the date of issue and the time the various amounts are called for.

"This means in effect," said Comptroller Taylor, "that we shall pay for this money, only as we need it, and as the various quotas of purchased cars are delivered."

Here is how the series are to be divided, with the amount of bonds issued for sale, with the date when the bonds are to be delivered and paid for:

Series No. 1—Consisting of bonds maturing $650,000 yearly from Feb. 1 1937, to and including Feb. 1 1946	$6,500,000	Feb. 18 1936
Series No. 2—Consisting of bonds maturing $650,000 yearly from Feb. 1 1947, to and including Feb. 1 1951	3,250,000	Apr. 15 1936
Series No. 3—Consisting of bonds maturing $650,000 yearly from Feb. 1 1952, to and including Feb. 1 1966	9,750,000	May 15 1936 June 15 1936 July 15 1936

"Unusual interest attaches to this coming sale," said Comptroller Taylor, "because it will be the first time, in its history, that the city has come out, in the open, as a bidder on its own bonds. This," he added, "is another indication of the marvelous progress made by the city in handling its financial affairs, within recent months, and it speaks highly for the present status of the city's credit."

"Quite recently," the Comptroller's statement said, "I published a pamphlet for the benefit of banks, trust companies, administrators of estates and other prospective investors in city bonds, indicating that within the last few years, we had succeeded in pulling down the funded debt by a sum exceeding $33,000,000. This reduction of debt service, coupled with ability to meet our current needs, proves that the city has drawn out of the tight hole in which it found itself, a few years ago, and that we are now decidedly on the upswing.

"Some of this is to be attributed to the refinancing of callable bonds, accomplished by this department, in which we have been able to save many millions of dollars which would have accumulated had these older bonds been allowed to go on drawing interest at the old higher rates. At the same time we have progressively secured reductions in interest from the bankers until now we are borrowing at the flat rate of 2% on revenue bills.

"The latest phase of this evidence of the city's unusually sound credit rating is exemplified in the decision to become an active bidder on its own bonds. This means it has money of its own, to finance its own needs, and hence it is another step in the direction of financial independence."

OYSTER BAY, N. Y.—*BOND OFFERING*—Edwin M. McQueen, Town Clerk, will receive bids until 10 a. m. Feb. 18 for the purchase at not less than par of $71,000 coupon, fully registerable, incinerator bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Central Hanover Bank & Trust Co., in New York. Due yearly on Feb. 1 as follows: $4,000, 1937 to 1940; and $5,000, 1941 to 1951, incl. Certified check for $1,420, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Financial Statement

The assessed valuation of the property subject to the taxing power of the town is $124,345,429. The total bonded debt of the town, including the bonds now offered, is $3,464,253.50. The population of the town (1930 census) was 36,869. 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 town. 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 $847,512.74, $680,833.07, and $878,819.41. The amount of such taxes uncollected at the end of each of said fiscal years, as well as the date of this notice, was none. The taxes of the fiscal year commencing Jan. 1 1936, amount to $803,278.91, of which approximately $170,000.00 has been collected.

PELHAM MANOR, N. Y.—*CERTIFICATION*—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $17,000 refunding bonds being offered for sale on Feb. 10.

PLEASANTVILLE, N. Y.—*BOND OFFERING*—William T. Guion, Village Clerk, will receive bids until 10 a.m. Feb. 15 for the purchase at not less than par of $20,000 coupon, fully registerable, bonds, as follows:

$12,500 water bonds. Due $500 yearly on Feb. 1 from 1938 to 1962, incl.

7,500 public improvement bonds. Due $1,500 Feb. 1 1938 and $2,000 Feb. 1 1939, 1940 and 1941.

Denom. $500. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Pleasantville. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 5%. Certified check for $400, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchase.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village, is $11,565,166. The total bonded debt of the village, including the bonds now offered is $1,192,340 of which amount $202,880 is water debt. The population of the village (1930 census) was 4,540. The bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the 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 respectively $230,669.20, $256,300.80 and $237,782.70. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $61,501.87, $72,876.65 and $46,847.17. The amount of such taxes remaining uncollected as of the date of this notice is respectively $15,442.48, $1,625.46, $10,250.54*, $6,855.95 and $7,815.14*. The taxes of the fiscal year commending March 1 1935 amount to $229,849.13 of which $169,682.82 has been collected.

* Tax liens.

PORT JERVIS, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 2 p.m. on Feb. 11 for the purchase of $100,000 not to exceed 6% interest coupon or registered series A relief bonds of 1936. Dated Feb. 1 1936. Due $10,000 on Feb. 1 from 1937 to 1946, incl. Bidder to name a single interest rate on the issue, expressed in a multfple of ¼ or 1-10ta of 1%. Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for $2,t00 must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ROCHESTER, N. Y.—*BOND SALE*—The $2,000,000 coupon or registered public welfare bonds offered on Feb. 4—V. 142, p. 825—were awarded to a syndicate managed by Halsey, Stuart & Co. of New York and including Darby & Co., Burr & Co., Shields & Co. and Spencer, Trask & Co., all of New York. The successful syndicate offered to take the bonds at 1¾% interest for a premium of $7,730, equal to 100.3865, a basis of about 1.62%. A group headed by B. J. Van Ingen & Co. of New York submitted the second high bid, an offer to pay a premium of $6,423.89 for 1¾% bonds. Dated Feb. 1 1936. Due $400,000 on Feb. 1 from 1937 to 1941, inclusive.

ROCKLAND COUNTY (P. O. New City), N. Y.—*BOND OFFERING*—John Ducey, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Feb. 18 for the purchase of $250,000 not to exceed 5% interest coupon or registered tuberculosis hospital reconstruction bonds. Dated Feb. 1 1936. Denom. $1,000. Due $25,000 on Feb. 1 from 1937 to 1946 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of

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1%. Principal and interest (F. & A.) payable at the Nyack National Bank & Trust Co., Nyack, or, at holder's option, at the Bank of New York & Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $5,000, payable to the order of the county, must accompany each proposal. The 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 county is $56,286,009. The total bonded debt of the county including the above mentioned bonds is $1,572,000. The population of the county (1930 Census) was 59,599. The bonded debt above stated does not include the debt of an other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied in the fiscal years commencing Nov. 1 1932, Nov. 1 1933 and Nov. 1 1934 was, respectively, $1,235,273.85, $1,426,884.88 and $1,366,541.44. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $136,857.38, $181,037.77 and $137,597.68. The amount of such taxes remaining uncollected as of Jan. 1 1936 was, respectively, $53,082.10, $81,661.67 and $127,659.75. The taxes of the fiscal year commencing Nov. 1 1935 amount to $1,598,917.99, the levy of which started Jan. 1936.

RYE (P. O. Port Chesler), N. Y.—*CERTIFICATE ISSUE SOLD*—Faxon, Gade & Co. of New York have purchased an issue of $225,000 certificates of indebtedness at 0.75% interest.

SHERMAN, CHAUTAUQUA, MINA, RIPLEY, WESTFIELD, CLYMER, NORTH HARMONY AND FRENCH CREEK CENTRAL SCHOOL DISTRICT No. 1 (P. O. Sherman), N. Y.—*BOND OFFERING*—William H. Phear, Jr., Clerk of the Board of Education, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Feb. 15 for the purchase of $85,481 not to exceed 4% interest coupon, registerable only as to principal and interest, school building bonds. Dated Feb. 1 1936. One bond for $481, others $1,000. Due Feb. 1 as follows: $4,481 in 1939; $5,000 from 1940 to 1942 incl. and $6,000 from 1943 to 1953 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 (F. & A.) payable at the Clymer State Bank, Clymer. A certified check for $1,700, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING*—John G. Peck, County Treasurer, will receive bids until 2 p. m. Feb. 14 for the purchase at not less than par of the following coupon, fully registerable, bonds:

$246,000 general county bonds, series of 1936, issued to pay cost of public works and relief projects. Due yearly on Feb. 1 as follows: $27,000 1938 to 1945, and $30,000 1946.
83,000 highway and bridge bonds, series of 1936. Due yearly on Feb. 1 as follows: $3,000 1937 to 1945; $7,000 1946; $5,000 1947 to 1955, and $4,000 1956.
102,000 refunding bonds, series of 1936. Due yearly on Feb. 1 as follows: $12,000 1937, $10,000 1938, 1939 and 1940, and $20,000 1941, 1942 and 1943.

Bidders are to name a single rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000 Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the County Treasurer's office, or at holder's option, at the Irving Trust Co. in New York. Certified check for $8,500, payable to the county required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is $288,485,922.00. The total bonded debt of the county including the present offering but excluding $102,000 bonded debt to be refunded, is $8,942,500.00. The population of the county (1930 census) was 161,055. The bonded debt as given does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied for the fiscal years commencing Nov. 1 1932, Nov. 1 1933 and Nov. 1 1934 was respectively $2,139,156.58, $1,886,096.60 and $1,695,544.92. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $801,435.64, $918,669.94 and $726,440.21. The amount of such taxes remaining uncollected as of the date of this notice is respectively, $213,423.64, $233,459.18 and $230,740.05. The taxes of the fiscal year commencing Nov. 1 1935 amount to $2,229,587.80, of which $6,900.00 has been received by the county.

SYRACUSE, N. Y.—*BOND OFFERING*—Chester H. King, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on Feb. 10 for the purchase of all, or one or more of the separate issues of the following coupon or registered bonds aggregating $5,110,000:

$3,000,000 welfare bonds of 1936. Due $300,000 on March 1 from 1937 to 1946, inclusive.
1,380,000 series A general refunding bonds of 1936. Due $69,000 on March 1 from 1937 to 1956, inclusive.
730,000 series B general refunding bonds of 1936. Due $73,000 on March 1 from 1937 to 1946, inclusive.

Each issue is dated March 1 1936. Rate of interest, not to exceed 6%, to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. All of the bonds of each issue must bear the same rate. Principal and interest (M. & S.) payable in lawful money of the United States at the Chase National Bank, New York. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The favorable legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. The bonds will be delivered to the purchaser on or about March 2 at the Chase National Bank, New York City.

Financial Statement

Assessed valuation taxable property	$378,558,171.00
Actual valuation taxable property	400,000,000.00
Assessed valuation real property	362,260,483.00
Assessed valuation special franchises	16,297,688.00
* Bonded debt, including above issues	43,078,911.72
Water bonds, included in above (exempt debt)	5,835,125.00
Local improvement bonds, included in above (exempt debt)	2,020,000.00
Temporary debt, tax anticipation (exempt)	4,150,000.00
Temporary debt (not exempt)	1,561,819.21

* The "bonded debt" figures given above includes, $2,039,675 of bonds, maturing during the year 1936, which are being refunded by the proposed issues, also included: $963,427 of bonds, other than water or local improvement bonds, maturing during the year 1936, which are to be appropriated for and paid from the 1936 tax levy, and will automatically be deducted from the "bonded debt," upon the adoption of the 1936 budget; $1,300,000 of the proposed welfare bonds will be used to retire a like amount of temporary loans reported in the item, "temporary debt" (not exempt).

The bonded debt figure above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the City of Syracuse. A detailed report of essential facts will be submitted to any interested bidder upon request. Population (U. S. census 1930), 209,326.

Tax Collection Report

Fiscal Yr. Beginning Jan. 1—	1933	1934	1935
Total general property tax	$6,778,962.05	$9,014,803.38	$7,688,008.93
Uncollected at end of fiscal year	1,033,891.14	1,346,725.17	848,279.51
Uncollected Jan. 25 1936	288,118.02	543,218.86	783,526.21

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive bids until noon Feb. 11 for the purchase at not less than par of $70,000 coupon, fully registerable, unemployment work relief bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated Feb. 15 1936. Prin. and semi-ann. int. (F. & A. 15), payable at the County Treasurer's office. Due $20,000 on Feb. 15 in 1937 and 1938 and $30,000 Feb. 15 1939. Certified check for $1,400, payable to the County Treasurer, required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser. Delivery to be made on or about Feb. 19 at the County Treasurer's office.

WEST SENECA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ebenezer), N. Y.—*OTHER BIDS*—The $23,827 coupon or registered school bonds recently awarded as 3.40s, at 100.46, a basis of about 2.32%, to the Marine Trust Co. of Buffalo, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	3.50%	100.1897
Ebenezer State Bank	3.60%	Par

NORTH CAROLINA

CANTON, N. C.—*BONDS AUTHORIZED*—The Mayor and Board of Aldermen of the town have passed an ordinance authorizing the issuance of $150,000 water and sewer system enlargement bonds.

CANTON, N. C.—*FINANCIAL STATEMENT*—The following information, dated as of Dec. 31, is furnished to us by Kirchofer & Arnold, Inc. of Raleigh:

Assessed valuation 1935-36	$5,042,266.00
Assessed valuation 1934-35	5,012,125.00

Population 1930 census, 5,117. Tax rate 1935-36, $1.75. Fiscal year begins July 1, ends June 30.

Tax Levies and Collections

	Levy	*Uncollected*	*Percent*
1935-36	$88,862	$30,380	34.2
1934-35	88,300	8,678	9.8
1933-34	88,663	4,187	4.7

Outstanding Debt

Bonds	$390,500.00
Bond anticipation notes	11,000.00
Revenue anticipation notes	3,000.00
Total debt	$404,500.00
Uncollected special assessments	34,999.64
Gross debt per capita	$79.05
Ratio of gross debt to assessed valuation	8.2%

CHARLOTTE, N. C.—*BOND OFFERING*—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Feb. 18, for the purchase of the following issues of coupon or registered bonds, aggregating $460,000:

$25,000 storm sewer bonds. Due on March 1 as follows: $1,000, 1939 to 1943, and $2,000, 1944 to 1953, all inclusive.
25,000 sanitary sewer bonds. Due same as above issue.
40,000 municipal court building bonds. Due on March 1 as follows: $2,000, 1939 to 1946, and $3,000, 1947 to 1954, all inclusive.
20,000 grade crossing elimination bonds. Due on March 1 as follows: $1,000, 1939 to 1944, and $2,000, 1945 to 1951, all inclusive.
190,000 street widening and extension bonds. Due on March 1 as follows: $5,000, 1938 to 1945; $8,000, 1946 to 1950, and $10,000, 1951 to 1961, all inclusive.
110,000 street improvement bonds. Due on March 1 as follows: $8,000, 1938 to 1947, and $10,000, 1948 to 1950, all inclusive.
50,000 airport bonds. Due on March 1 as follows: $2,000, 1939 to 1945, and $3,000, 1946 to 1957, all inclusive.

Denom. $1,000. Dated March 1 1936. Delivery of bonds on or about March 6, at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. Interest rate is not to exceed 6%, payable M. & S. Interest rate to be stated in a multiple of ¼ of 1%; each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bid must specify the amount of bonds of each rate. The approving opinion of Masslich & Mitchell, of New York, will be furnished. A certified check for $9,200, payable to the State Treasurer, must accompany the bid.

DURHAM, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 18, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of four issues of coupon or registered bonds, aggregating $355,000, dividend as follows:

$110,000 street improvement bonds. Due on Jan. 1 as follows: $5,000, 1939 to 1946, and $7,000, 1947 to 1956, all inclusive.
145,000 street bonds. Due on Jan. 1 as follows: $5,000, 1939 to 1953, and $10,000, 1954 to 1960, all inclusive.
50,000 water bonds. Due on Jan. 1 as follows: $1,000, 1939 to 1964, and $2,000, 1965 to 1976, all inclusive.
50,000 sanitary sewer bonds. Due on Jan. 1 as follows: $1,000, 1939 to 1964, and $2,000, 1965 to 1976, all inclusive.

Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1 1936. Bids are to be submitted in a multiple of ¼ of 1%. A separate bid for each separate issue is required. Prin. and int. payable in New York City in legal tender. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $7,100, payable to the State Treasurer, must accompany the bid.

HAMLET, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the town on Jan. 21 passed an ordinance authorizing the issuance of $374,000 refunding bonds.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m. Feb. 11, for the purchase at not less than par of $55,000 coupon registerable as to principal refunding road 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. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at New York. Due yearly on Feb. 1 as follows: $7,000, 1937; and $8,000, 1938 to 1943, incl. A certified check for $1,100 payable to the State Treasurer, required. Approving opinion of Masslich & Mitchell, of New York, will be furnished to the purchaser. Delivery to be made on or about Feb. 27 at place chosen by purchaser.

ROCKY MOUNT, N. C.—*BONDS VOTED*—It is stated by the City Manager that at the election held on Jan. 28, the voters approved the issuance of $60,000 in bonds, divided as follows: $30,000 gymnasium, and $30,000 stadium bonds. It is expected that these bonds will be offered for sale in the near future.

SALISBURY, N. C.—*BONDS AUTHORIZED*—An ordinance has been passed by the City Council authorizing the issuance of $38,000 water and sewer refunding bonds.

NORTH DAKOTA

THOMPSON, N. Dak.—*BOND SALE*—The $2,000 4% semi-ann. village bonds offered for sale on Feb. 4—V. 142, p. 661—were sold to the First National Bank of Thompson. No other bid was received, according to the Village Clerk.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEVERLY, Ohio—*BOND OFFERING*—Ella Henniger, Village Clerk, will receive bids until noon Feb. 21 for the purchase of $18,500 4% waterworks system construction bonds. Dated Jan. 1 1936. Interest payable semi-annually. Due $500 each six months from July 1 1937 to July 1 1955, incl. Cert. check for $500 payable to the village, required.

CINCINNATI, Ohio—*BOND ISSUANCE AUTHORIZED*—The Finance Committee has recommended that $1,750,000 2½% bonds be offered at public sale on April 1. The total includes $1,500,000 Columbia Ave. 25-year bonds and $250,000 25-year park obligations.

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CRESTLINE, Ohio—*BOND OFFERING*—Marie Schill, Village Clerk' will receive bids until noon Feb. 25 for the purchase at not less than par of $5,000 3½% coupon sewer bonds. Denom. $500. Dated Jan. 1 1936. Interest payable April 1 and Oct. 1. Due $1,000 yearly on Oct. 1 from 1937 to 1941, incl. Certified check for $250, payable to the village, required.

IRONTON, Ohio—*BOND SALE*—The $24,750 coupon debt funding bonds offered on Feb. 5—V. 142, p. 498—were awarded to the First Cleveland Corp. of Cleveland as 3¼s, at par plus a premium of $108.90, equal to 100.44, a basis of about 3.44%. Dated March 1 1936 and due serially on March 1 as follows: $1,750, 1940; $2,000, 1941 and 1942; $3,000, 1943 and $4,000 from 1944 to 1947 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	3¾%	$82.85
Cool, Stiver & Co	4¼%	173.24
Stranahan, Harris & Co	4%	107.68
G. Parr Ayers & Co	4%	201.90
BancOhio Securities Co	4¼%	35.00
Provident Savings Bank & Trust Co	3¾%	19.80
Fox Einhorn, Grau & Co. and Nelson Browning	3¾%	101.55
Middendorf & Co	4¼%	74.25

LAKE COUNTY (P. O. Painesville), Ohio—*PLANS ACTION TO COLLECT $4,500,000 DELINQUENT TAXES*—County Treasurer Abel Kimball proceeded on Jan. 27 to smash the "belief around here" that the "sky is the limit" for the county's delinquent taxpayers.

Foreclosure suits to force payments are to be started immediately, Kimball said, declaring that delinquent taxes on the county's books to-day totaled approximately $4,500,000. It will be the first time this weapon has been used in nearly five years, he added.

"Tax collections for the last year and half haven't been so discouraging," Mr. Kimball said. "For the last tax period $976,000 of $1,200,000 assessed was collected. But it's the delinquent bills that irritate those who are paying the freight."

MARYSVILLE, Ohio—*BOND SALE*—The $15,000 swimming pool bonds offered on Jan. 23—V. 142, p. 337—were awarded to Ryan, Sutherland & Co. of Toledo as 3¼s, at par plus a premium of $129.50, equal to 100.86, a basis of about 3.13%. Dated Oct. 1 1935 and due $1,000 on Oct. 1 from 1937 to 1951, incl.

OHIO (State of)—*YIELDS ON MUNICIPAL BONDS RECORD FURTHER DECLINE*—Higher prices for Ohio municipal bonds again reached during the week ended Feb. 6, when the average yield of bonds 30 cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, declined from 3.13 to 3.11. Average yield of 15 largest Ohio cities dropped from 3.14 to 3.12 and of 15 secondary cities remained unchanged at 3.09. Averages are weighted according to outstanding debt of each city.

PERRY-PIKE RURAL SCHOOL DISTRICT, Coshocton County, Ohio—*BOND EOECTION*—At a special election to be held on Feb. 8 a proposition to issue $49,500 high school building bonds will be voted upon.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND SALE*—The $63,000 emergency poor relief bonds offered on Feb. 3—V. 142, p. 661—were awarded to the Second National Bank of Ravenna as 2¼s for a premium of $260, equal to 100.412, a basis of about 2.16%. Braun, Bosworth & Co. of Toledo were second high bidders, offering a premium of $258 for 2¼s. Dated Feb. 1 1936. Due yearly on March 1 as follows: $5,500, 1936; $5,800, 1937; $6,200, 1938; $6,500, 1939; $6,900, 1940; $7,300, 1941; $7,800, 1942; $8,300, 1943; and $8,700, 1944.

SANDUSKY, Ohio—*BONDS AUTHORIZED*—The City Commissioners have passed ordinances authorizing the issuance of $1,400,000 bonds to finance construction of a municipal electric light and power plant.

STARK COUNTY (P. O. Canton), Ohio—*BOND OFFERING*—Hilda Schrantz, Clerk of Board of County Commissioners, will receive bids until 10 a. m. Feb. 26 for the purchase of $496,000 emergency poor relief bonds, which will bear interest at no more than 6%. Denom. $1,000, as far as possible. Dated Jan. 1 1936. Principal and annual interest (March 1) payable at the State Treasurer's office in Columbus. Due yearly on March 1 as follows: $43,200, 1936; $45,800, 1937; $48,500, 1938; $51,400, 1939; $54,500, 1940; $57,800, 1941; $61,300, 1942; $64,900, 1943, and $68,600, 1944. Certified check for $5,000, payable to the Board of County Commissioners, required.

TOLEDO, Ohio—*PLANS REFUNDING AT 4% INTEREST*—Approval of a bond refunding program which will make an additional $425,000 available for city operating expenses in 1936 was given by council at a recessed session on Jan. 28.

The program calls for the refunding of $895,000 in bonds at an interest rate of 4%.

In addition to making $425,000 of bond funds available for operating expenses in 1936 the program, through reduced interest rates on refunding bonds, will save the city $42,000 annually until 1951.

A bond buying syndicate composed of Stranahan, Harris & Co., Braun, Bosworth & Co., the Provident Savings Bank & Trust Co., and the Weil Roth & Irving Co. presented the plan of accepting refunding bonds in return for bonds now outstanding at the new interest rate of 4%.

The city is making arrangements to refund $994,000 bonds maturing this year. The total includes $425,000 bonds which will be exchanged as above noted, for new 4% bonds in accordance with an agreement made with a banking group. The balance of $569,000 refunding bonds will be offered at public sale. Refunding of current maturities will increase to about $2,500,000 the amount of funds which will be available to meet general operating expenses in 1936. Estimates have fixed the total requirements of that nature at $3,000,000.

OKLAHOMA

DURANT, Okla.—*BOND SALE*—The three issues of bonds, aggregating $26,900, offered for sale on Feb. 4—V. 142, p. 826—were purchased by the First National Bank, and the Durant National Bank, jointly. The issues are divided as follows: $15,450 storm sewer; $10,450 library, and $1,000 jail bonds.

LEEDEY, Okla—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $15,000 town hall bonds offered on Feb. 3—V. 142, p. 827—were not sold as no bids were received.

McCURTAIN COUNTY (P. O. Idabel), Okla.—*BOND SALE*—A $52,000 issue of 6% funding bonds has been sold, according to the Coutny Clerk. These bonds are said to mature serially beginning in 1938.

ROGERS COUNTY (P. O. Claremore), Okla.—*BONDS NOT SOLD*—The $25,000 issue of court house and jail bonds offered on Feb. 4—V. 142, p. 827—was not sold, according to the County Clerk. Due $5,000 yearly from 1941 to 1945, incl.

OREGON

BAKER, Ore.—*BOND SALE*—The $75,000 issue of water improvement refunding bonds offered for sale on Feb. 3—V. 142, p. 662—was awarded jointly to Hemphill, Fenton & Campbell, and Atkinson, Jones & Co., both of Portland, paying a premium of $45, equal to 100.06, a net interest cost of about 3.08%, on the bonds divided as follows: $39,000, as 3¼s, due on Feb. 1 as follows: $3,000, 1937 and $4,000, 1938 to 1946; the remaining $36,000 as 3s, maturing $4,000 from Feb. 1 1947 to 1955, inclusive.

BEAVERTON, Ore.—*BONDS AUTHORIZED*—The City Council is said to have passed ordinances recently providing for the issuance of $106,280.47 in 5% bonds, divided as follows: $63,000 water refunding, and $43,280.47 improvement refunding bonds.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia) Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 8, by Thomas C. Graves, District Clerk, for the purchase of a $37,000 issue of school bonds. Int. rate is not to exceed 6%, payable F. & A. Dated Feb. 1 1936. Due on Feb. 8 as follows: $3,000, 1937 and 1938; $3,500, 1939 to 1942, $4,000, 1943 and 1944, and $4,500 in 1945 and 1946; optional after Feb. 8 1938. Prin. and int. payable at the fiscal agency of the State of New York, or at the County Treasurer's office. A certified check for $1,000 must accompany the bid.

COLUMBIA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Vernonia), Ore.—*BOND ELECTION POSTPONED*—We are informed by E. R. Mills, District Clerk, that the election scheduled for Jan. 27 to vote on the issuance of the $55,000 in school bonds, was postponed to Feb. 24, because of an error in the proceedings.

HILLSBORO, Ore.—*BOND ISSUANCE CONTEMPLATED*—It is reported that proceedings looking to the issuance of $102,000 in sewer plant revenue bonds approved by the voters last Oct. 25, will be taken as soon as terms are reached between the Public Works Administration and the city.

NORTH BEND, Ore.—*BONDS NOT SOLD*—It is stated by the City Recorder that the $7,000 issue of 6% semi-annual refunding bonds offered on Jan. 28—V. 142, p. 499—was not sold as no bids were received. Dated Jan. 15 1936. Due $500 from Jan. 15 1941 to 1954, incl.

ONTARIO, Ore—*BOND SALE*—A $71,000 issue of refunding water bonds is reported to have been purchased on Feb. 3 by Baker, Fordyce & Co. of Portland, as 4¼s, at a price of 100.256, a basis of about 4.22%. Dated March 1 1936. Due on March 1 as follows: $3,000, 1939 to 1942; $4,000, 1943 to 1946; $5,000, 1947 and 1948; $6,000, 1949 and 1950; and $7,000, 1951 to 1953. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland.

PENDLETON, Ore.—*BOND SALE*—The $13,000 issue of sewer, series D, bonds offered for sale on Jan. 31—V. 142 p. 827—was awarded to the First National Bank of Portland, as 3½s, at a price of 98.50, a basis of about 3.42% to optional date. Dated Jan. 1 1936. Due in 30 years, optional at any time after 10 years.

SEASIDE, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 10, by E. S. Abbott, City Auditor, for the purchase of a $70,000 issue of 3% funding, series A bonds. Dated Jan. 1 1936. Due $6,000 on July 1 1936, and Jan. and July 1 1937 to Jan. 1 1941, with $5,000 due on July 1 1941, and Jan. 1 1942; optional on any int. payment date. Prin. and int. payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for $1,500, payable to the City Treasurer, must accompany the bid. These are the bonds approved recently by the voters.—V. 142, p. 827.

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BOND ELECTION CANCELED*—It is stated by the County Clerk that no election was held on Jan. 31, as scheduled, to vote the $70,000 in funding bonds, as the issue was declared unconstitutional.

Commonwealth of
PENNSYLVANIA

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PENNSYLVANIA

ABINGTON SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The residents of the district will be asked to vote at a special election on Feb. 25 on the question of issuing $20,000 school building bonds.

CANONSBURG SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The Board of Education has decided to issue $50,000 bonds to finance retirement of floating debt.

CARLISLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The district has recently sold an issue of $45,000 2½% school bonds to Yarnall & Co. of Philadelphia for a premium of $45, equal to 100.10, a basis of about 2.49%. Denom. $1,000. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due yearly on Jan. 1 as follows: $2,000, 1946; $3,000, 1947 to 1950; $4,000, 1951 to 1954; and $5,000, 1955, 1956 and 1957.

EAST BERLIN SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $14,000 school bonds offered on Feb. 3—V. 142, p. 499—was awarded as 4s, at a price of 107.15, a basis of about 3.44%, to the East Berlin National Bank. Dated Jan. 1 1936 and due $1,000 on Jan. 1 from 1944 to 1957 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Stroud & Co	3½%	100.531
Leach Bros., Inc	3½%	100.35
Buckley Bros	3½%	100.116
Singer, Deane & Scribner, Inc	3¼%	100.36
S. K. Cunningham & Co	4%	101.08

Peoples State Bank bid 96 for 3s 3¼s 98, 3½s par 3¾s 102.50, and 105.50 for 4s.

EASTON, Pa.—*BOND OFFERING*—C. E. Rogers, City Clerk, will receive sealed bids until 9:30 a. m. on Feb. 25 for the purchase of $2,750,000 1¼, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon or registered waterworks bonds. Dated March 15 1936. Denom. $1,000. Due March 15 as follows: $60,000, 1937 and 1938; $65,000, 1939 to 1941 incl.; $70,000, 1942 to 1944 incl.; $75,000, 1945 to 1947 incl.; $80,000, 1948 and 1949; $85,000, 1950 and 1951; $90,000, 1952 and 1953; $100,000, 1954 to 1956 incl.; $110,000, 1957 to 1959 incl.; $115,000, 1960 and 1961; $120,000, 1962 and 1963; $125,000, 1964; $130,000 in 1965 and $135,000 in 1966. Bidder to name a single interest rate on all of the bonds. Interest payable M. & S. 15. A certified check for 2% of the par value of the amount bid, payable to the order of the city, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Sewickley R. D. No. 1), Pa.—*BOND OFFERING*—William W. Dietz, District Secretary, will receive bids until 7 p. m. Feb. 20 for the purchase of $21,000 coupon school bonds, to bear interest at 3%, 3½% or 4%. Denom. $1,000. Dated April 1 1936. Int. payable A. & O. 1. Due $1,000 on April 1 in each of the years from 1938 to 1958. Certified check for $1,000, payable to the District, required.

GALETON, Pa.—*BOND OFFERING*—W. A. Ham, Borough Secretary, will receive bids until 2 p. m. Feb. 21 for the purchase of $13,500 4% coupon bonds. Denom. $500 and $1,000. Int. payable M .& S. 1 at the First National Bank of Galeton. Certified check for 2%, required.

GREGG TOWNSHIP SCHOOL DISTRICT (P. O. Centre Hall R. D.), Pa.—*BOND OFFERING*—H. S. Limbert, District Secretary, will receive bids until 10 a. m. Feb. 25 for the purchase of $12,000 coupon bonds, to bear int. at 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $500. Int. payable March 1 and Sept. 1. Due $500 yearly on March 1 from 1937 to 1960 incl. Certified check for 2%, required.

LOCK HAVEN, Pa.—*BOND OFFERING*—William Hollis, City Clerk, will receive bids until 10 a. m. Feb. 21 for the purchase of $207,500 coupon registerable as to principal, refunding bonds, to bear int. at 2%, 2¼%, 2½%, 2¾% or 3%, as determined by the bidding. Denom. $1,000, except one for $500. Dated Feb. 1 1936. Int. payable Feb. 1 and Aug. 1. Due yearly on Feb. 1 as follows: $10,000, 1937 to 1946; $11,000, 1947 to 1955, and $8,500 1956. Certified check for 2%, payable to the City Treasurer, required. Bonds are offered subject to approval of Townsend, Elliott & Munson of Philadelphia.

LYKENS SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 school bonds offered on Feb. 1—V. 142, p. 499—were awarded to the Capital Bank & Trust Co. of Harrisburg as 4½s, at par plus a premium of $166.87, equal to 100.667, a basis of about 4.43%. Dated Jan. 1 1936 and due $1,000 on Jan. 1 from 1937 to 1961 incl.

McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Box 63, R. D. 7, Bellevue), Pa.—*BOND OFFERING*—A. G. Turner, District Secretary, will receive sealed bids until 8:30 p. m. on Feb. 21, for the purchase of $17,000 4% coupon school bonds. Denom. $1,000. Due $1,000 on Dec. 1 from 1937 to 1953, incl. Interest payable J. & D. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

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MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Pa.—*BONDS SOLD*—The issue of $30,000 coupon or registered school bonds offered without success last December has been sold locally. Dated Jan. 1 1936 and due serially from 1938 to 1956 incl.

MOUNT CARMEL, Pa.—*NOTICE TO BONDHOLDERS*—Holders of 4% sewer bonds, due July 1 1935, are requested to communicate with Louis Cohen, Esq., Solicitor for the Borough.

NEWVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. Y. Love, District Secretary, will receive bids until noon Feb. 21 for the purchase of $20,000 3% coupon bonds. Denom. 20 for $100 and 36 for $500. Interest payable semi-annually. Due yearly as follows: $400, 1937; $500, 1938; $400, 1940; $200, 1941; $500, 1942 to 1946; $1,000, 1947 to 1955; $1,500, 1956 to 1959, and $500, 1960. Certified check for 2% required.

NORTH EAST, Pa.—*BOND OFFERING*—H. L. Willert, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 21, for the purchase of $42,500 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered bonds, divided as follows:

$25,000 disposal plant bonds. Due Jan. 1 as follows: $1,000 from 1938 to 1944, incl. and $1,500 from 1945 to 1956, inclusive.

17,500 additional water works bonds. Due Jan. 1 as follows: $1,500 from 1938 to 1943, incl.; $2,000 from 1944 to 1947, incl. and $500 in 1948.

Each issue is dated Jan. 1 1936. Denom. $500. A certified check for 2% of the amount bid, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

PENNSYLVANIA (State of)—*BOND ISSUES APPROVED*—Bond proceedings approved or forwarded by the Department of Internal Affairs, Bureau of Municipal Affairs, during the period from Jan. 27 to Feb. 3 cover the issues shown below. The tabulation indicates the name of the municipality, amount of loan, purpose of issue, and the date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Coopersburg—Refunding bonded indebtedness, $9,200; funding floating indebtedness, $10,800	Jan. 23	$20,000
Bridgeport Borough School District—Erect and equip an addition to high school building	Jan. 27	45,000
Allentown—Improvements, betterments and additions to water works system	Jan. 27	750,000
Roulette Township School District—Construct, furnish and equip a grade school building	Jan. 27	10,000
Roaring Spring Borough School District—Build, equip and furnish a new high school building	Jan. 28	50,000
Clifton Heights Borough School District—Enlarge, repair and equip school buildings; purchase or acquire lands	Jan. 28	30,000
Altoona City School District—Payment of operating expenses	Jan. 28	225,000
Herndon—Construct and erect a reservoir and water works	Jan. 29	20,000
Upper Southampton Township School District—Construction of addition to present school building	Jan. 29	16,000
Blain Borough School District—Erect, equip and furnish a public school building and acquire site if necessary	Jan. 29	12,000
Exeter Township School District—Acquire site for and build, erect, equip and furnish school building	Jan. 29	50,000
Shirley Township School District—Acquisition of site for and erect and equip a school building	Jan. 29	30,000
Forks Township School District—Acquire site for, erect and equip a school building	Jan. 30	40,000
North Woodbury Township School District—Building an annex to high school building	Jan. 30	12,500
West Chillisquaque Township School District—Erect, construct & equip addition to present school building	Jan. 31	10,000

NORTH WOODBURY TOWNSHIP SCHOOL DISTRICT (P. O. Martinsburg R. D. No. 1), Pa.—*BOND OFFERING*—W. W. Zimmerman, District Secretary, will receive bids until 6 p. m. March 2 for the purchase of $12,500 3½% school bonds. Denom. $500. Interest payable semi-annually. Due Feb. 1 1966. Certified check for $300 required.

PHILADELPHIA, Pa.—*BOND OFFERING*—Sealed bids will be received at the office of Mayor S. Davis Wilson until noon on Feb. 14, for the purchase of $5,000,000 2½% subway completion bonds. Dated Feb. 15 1936. Due Feb. 15 1986, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Bidding blanks may be obtained upon application to the Mayor's office and proposals must be accompanied by a certified check for 5% of the bonds bid for. The bonds are free of all tax in Pennsylvania and are exempt from tax under income tax Acts of Congress.

PITTSBURGH, Pa.—*SUPREME COURT APPROVES $500,000 NOTE ISSUE*—The State Supreme Court on Feb. 1 upheld the authority of the city to issue $500,000 notes to finance its share of the City-Works Progress Administration unemployment relief program. The notes were awarded on Dec. 12 to Halsey, Stuart & Co., Inc. of New York at 1% int., plus a premium of $325. The sale, it is said, was not consummated owing to doubt pertaining to the legality of the obligations. Mayor William N. McNair, who has consistently opposed issuance of the notes, is reported to have declared, upon hearing the high court's ruling, that he would continue to refuse to sign the obligations. James P. Kerr, City Controller, was uncertain whether new bids on the loan could be sought, in view of the length of time that has elapsed since council originally authorized the issue.

STATE SUPREME COURT SUSPENDS BANK FUND DEPOSIT ACT—Declaring an emergency, the State Supreme Court on Feb. 1 permitted suspension of a law so that Allegheny County, in which Pittsburgh is situated, might deposit funds in banks at 1% int., according to an Associated Press dispatch from Philadelphia on that date. It is said that the banks had refused to pay the 2% required by the County Code Act of 1929. The action is reported to have been taken with virtually unprecedented speed, upholding an Allegheny court decision of Jan. 31. The high court heard the arguments on the following day.

The requirement to obtain 2% is imposed upon the county under the suspended act; the banks are not required to pay it.

POTTER TOWNSHIP SCHOOL DISTRICT (P. O. Spring Mills, R. D.), Pa.—*BOND SALE*—The issue of $13,000 coupon school bonds offered on Jan. 31—V. 142, p. 662—was awarded to Glover & MacGregor, Inc., of Pittsburgh as 4s, at par plus a premium of $101, equal to 100.777, a basis of about 3.945%. Dated Feb. 15 1935 and due $500 on Feb. 15 from 1941 to 1966 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Leach Bros., Inc	4%	100.65
Stroud & Co	4%	100.129
State School Retirement Board	4%	Par
First National Bank, Centre Hall	4%	Par

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—*NO FURTHER FINANCING PLANNED*—Vincent A. Mallon, Secretary of the Board of Education, states that the district does not intend to issue any additional bonds as the debt limit of 2% of assessed valuation has been reached.

TOWER CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The Tower City National Bank purchased in January an issue of $6,000 3½% operating expense bonds at a price of par. Due Nov. 1 1941, optional Nov. 1 1936.

RHODE ISLAND

WESTERLY, R. I.—*BOND SALE*—The $247,500 coupon high school bonds offered on Feb. 5—V. 142, p. 828—were awarded to Halsey, Stuart & Co. of New York, at 2¼% int., for a price of par plus a premium of $963, equal to 100.389, a basis of about 2.20%. The First National Bank of Boston was second high with an offer to pay 100.3 for 2¼s. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $18,000, 1938 to 1946 $17,500, 1947, and $17,000, 1948 to 1951.

The bankers made public re-offering at prices to yield 0.60 to 2.25%. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in New York State. The bonds, in the opinion of counsel, will constitute general obligations of the town, payable from unlimited ad valorem taxation. Assessed valuation, 1935, is officially reported as $23,385,900 and net bonded debt, including this issue, as $1,559,500. The bankers were awarded the bonds at a price of 100.389. Unsuccessful bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	2¼%	100.30
Brown Harriman & Co	2½%	101.349
Blyth & Co., Inc	2½%	100.07
Whiting, Weeks & Knowles	2¾%	101.207
Estabrook & Co	2¾%	100.939
Gertler & Co	2¾%	100.89
E. H. Rollins & Sons	2¾%	100.583

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SOUTH CAROLINA

CHARLESTON, S. C.—*BOND REFINANCING BILL INTRODUCED*—It is reported that a measure has been introduced in the State Legislature providing for the issuance of 3% bonds to refinance $3,350,000 of 4% bonds, composed of two issues: $1,850,000 that mature on July 1 1937, and the other of $1,500,000 maturing on July 1 1938. We understand that the proposal is to be submitted to the City Council at its next meeting.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BONDS AUTHORIZED*—The County Board of Control on Jan. 24 authorized the issuance of $300,000 refunding bonds.

SOUTH DAKOTA

PIERRE, S. Dak.—*BOND OFFERING*—N. W. May, City Auditor, is reported to have stated that he will offer for sale at the City Treasurer's office on March 1, an issue of $100,000 2% funding bonds. Denoms $500 and $100. Dated April 1 1936. Due on April 1 as follows: $10,000, 1939 to 1944, and $20,000 in 1945 and 1946. Prin. and int. (A. & O.) payable in lawful money at the City Treasurer's office.

TENNESSEE

BENTON COUNTY (P. O. Camden), Tenn.—*BONDS AUTHORIZED*—The County Court recently passed a resolution to issue $50,000 bonds for the purpose of financing the construction of a school building.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BONDS VOTED*—At the election held on Jan. 30—V. 142, p. 500—the voters approved the issuance of the $100,000 in 4% court house bonds by a wide margin. Dated Jan. 1 1936. Due in 1956. It is said that no date of sale has been fixed as yet.

MANCHESTER, Tenn.—*BOND OFFERING*—It is reported that Mayor M. Wright Heckerson will receive sealed bids until noon on Feb. 20, for the purchase of a $30,000 issue of 6% semi-ann. municipal building bonds.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS AUTHORIZED*—A resolution is said to have been passed by the County Court, authorizing the issuance of $60,000 in court house construction bonds.

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TEXAS

CAMERON, Tex.—*BOND SALE*—The $36,000 issue of 4% semi-ann. school bonds offered for sale on Feb. 4—V. 142, p. 828—was awarded jointly to Donald O'Neil & Co., and Rauscher, Pierce & Co., both of Dallas, paying a premium of $493.20, equal to 101.37, according to the City Attorney. Due from 1937 to 1952.

FORT WORTH, Tex.—*BOND SALE*—A $250,000 issue of pleasure grounds, parks and playgrounds, series 64 bonds was offered for sale on Feb. 5 and was awarded jointly to Halsey, Stuart & Co. of New York, and the Fort Worth National Bank, of Fort Worth, paying a premium of $175.00, equal to 100.07, a net interest cost of about 3.40%, on the bonds divided as follows: $189,000 as 3¼s, due on Feb. 1 as follows: $5,000, 1938 and 1939 $6,000, 1940 to 1945 $7,000, 1946 $8,000, 1947 $7,000, 1948, $8,000, 1949 to 1952 $9,000, 1953 to 1955 $10,000, 1956 to 1959, and $11,000 in 1960 and 1961 the remaining $61,000 as 3½s, due on Feb. 1 a follows: $11,000, 1962 $12,000, 1963 and 194, and $13,000 in 1965 and 1966.

The second highest bid was a tender of 100.62 on 3½% bonds, tendered by a group headed by Stranahan, Harris & Co., Inc.

KIMBLE COUNTY (P. O. Junction), Tex.—*BOND MATURITY*—The $105,940 5¼% courthouse and jail funding bonds being offered by Newman & Co. of San Antonio as reported in these columns recently—V. 142, p. 829—will be sold at prices to yield from 4% to 4.95%, according to maturity. The bonds will come due yearly on July 1 as follows: $940, 1939; $1,000, 1940; $2,000, 1941 to 1947; $3,000, 1948 to 1952; $4,000, 1953 to 1962, and $5,000, 1963 to 1969.

LAREDO, Tex.—*BOND ELECTION*—An election is said to be scheduled for Feb. 25 to have the voters pass on the issuance of $55,000 in sanitary sewer, storm sewer and street impt. bonds.

LEONARD, Tex.—*BONDS VOTED*—A recent election resulted in approval of a proposal to issue $50,000 municipal light and power plant bonds. The vote was 131 "for" to 71 "against."

REEVES COUNTY (P. O. Pecos), Tex.—*BOND ELECTION*—The County Commissioners' Court has called an election for Feb. 8 for the purpose of voting on a proposal to issue $90,000 court house and jail bonds.

SAN ANGELO SCHOOL DISTRICT (P. O. San Angelo), Tex.—*BOND ELECTION*—An election is said to be scheduled for March 3 in order to vote on the issuance of $50,000 in gymnasium and swimming pool bonds.

TYLER, Tex.—*BOND SALE*—The city has sold $350,000 bonds to E. L. Garrett & Co. of Dallas for a total premium of $1,813, equal to 100.518. The bonds consist of $125,000 street and right-of-way bonds and $45,000 hospital bonds, which two issues bear 3¾% interest, and $158,000 water bonds and $22,000 sewer bonds, bearing 4% interest. Sale of the street and hospital bonds has been previously reported in these columns—V. 141, p. 3733. All the bonds mature serially in from one to 30 years.

TYLER SCHOOL DISTRICT, Tex.—*BOND ELECTION*—A special election will be held on March 3 for the purpose of voting on the question of issuing $350,000 school building bonds.

WEATHERFORD SCHOOL DISTRICT, Tex.—*BOND SALE*—An issue of $44,000 school building bonds has been sold to Callihan & Jackson, of Dallas, for a premium of $177.77, equal to 100.404.

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WHARTON COUNTY (P. O. Wharton), Tex.—*BOND SALE*—The $100,000 3% semi-ann. road and bridge bonds approved by the voters at the election held on Jan. 11—V. 142, p. 339—have been purchased by Duquette, White & Co. of Houston, paying a premium of $677, equal to 100.677, according to report.

YSELTA COMMON SCHOOL DISTRICT, Tex.—*BOND ELECTION*—An election will be held on Feb. 29 for the purpose of voting on the question of issuing $45,000 school building bonds.

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VERMONT

GROTON, Vt.—*BOND OFFERING*—C. J. Bailey, Chairman of the Board of Selectmen, will receive sealed bids until 2 p. m. on Feb. 10 for the purchase of $30,000 not to exceed 3½% interest refunding bonds, dated Feb. 15 1937 and due $1,500 on Feb. 1 from 1937 to 1956 incl. Counsel to the town in the financing is Peter Giuliani, 52 State St., Montpelier.

SWANTON, Vt.—*BOND OFFERING*—Geo. L. Loiselle, Town Treasurer, will receive bids un til 7 p. m. Feb. 14 for the purchase at not less than par of $50,000 coupon refunding bonds. Bidders are to name rate of int., in a multiple of ¼%. Denom. $1,000. Dated Feb. 15 1936. Prin. and semi-ann. int. (F. & A. 15) payable at the first National Bank of Boston. Due $3,000 yearly on Feb. 15 from 1940 to 1955, and $2,000 Feb. 15 1956.

Bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Boyden & Perkins 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 these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement Feb. 1 1936

Assessed valuation for 1935	$1,886,920.00
Total bonded debt outstanding (not including present loan)	72,000.00
Outstanding notes and orders	66,050.00
Water bonds	None

Note—Proceeds of this issue to be applied to retire $50,000 outstanding notes and orders.

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VIRGINIA

DANVILLE, Va.—*BONDS AUTHORIZED*—The City Council on Jan. 17 adopted an ordinance authorizing the issuance of $1,513,000 electric revenue bonds to finance the construction of a hydro-electric project.

GLOUCESTER COUNTY SANITARY DISTRICT NO. 1 (P. O. Gloucester), Va.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Feb. 17, by B. B. Roane, Clerk of the Board of Supervisors, for the purchase of an $18,700 issue of 4% water system bonds. Due on Feb. 15 as follows: $3,700 in 1940, and $5,000 in 1945, 1950 and 1955. It is stated that these bonds are general obligations of the district, payable from unlimited ad valorem taxes, and are also payable from the revenues of the entire water works system.

WYTHE MAGISTERIAL SCHOOL DISTRICT (P. O. Hampton), Va.—*BOND SALE*—The $100,000 coupon school bonds offered on Feb. 3—V. 142, p. 664—were awarded to Miller & Patterson of Richmond, as 3½s, for apremium of $1,281, equal to 101,281, a basis of about 3.40%. Frederick E. Nolting, Inc. of Richmond, was second high with an offer to pay a premium of $780 for 3½s. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: $2,000, 1937 to 1942; $3,000, 1943 and 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947; $3,000, 1948 to 1950; $4,000, 1951; $2,000, 1952; $4,000, 1953 to 1955; $3,000, 1956; $2,000, 1957; $5,000, 1958 and 1959; $6,000, 1960 and 1961; $5,000, 1962; $4,000, 1963, and $6,000, 1964 and 1965.

The following is an official list of the unsuccessful bids:

Bidder—	*Int. Rate*	*Price Bid*
F. E. Nolting Co., Richmond Weil, Roth, Irving, Cincinnati	3½%	100.780
Investment Corp., Norfolk Richmond Corp., Richmond	3½%	100.531
Mason, Hagan, Richmond, R. S. Dixon Co., Charlotte, N. C	3½%	100.527

WASHINGTON

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND ISSUANCE PROPOSED*—The Couty Commissioners are said to have fixed Feb. 7 as the date on which a public hearing would be held regarding the issuance of $2,200,000 in bridge bonds, to be issued under a contemplated PWA allotment. A measure was passed by the Legislature giving the Commissioners the right to sell bonds to finance the construction of the bridge.

PORT OF VANCOUVER (P. O. Vancouver), Wash.—*BOND SALE CONTEMPLATED*—It is said that an issue of $193,000 port bonds approved by the voters at an election in 1933, is now ready for sale in connection with a Public Works Administration grant.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from Feb. 4 to Feb. 11, various local improvement district bonds.

SPOKANE, Wash.—*BOND ELECTION*—The City Council has set March 10 as the date of a special election at which a proposal to issue $2,000,000 intercepting sewer and sewage disposal system bonds will be submitted to a vote.

TYLER, Wash.—*BOND SALE*—It is stated by the Town Clerk that the $25,000 right-of-way bonds offered for sale on Feb. 3—V. 142, p. 664—were awarded to Richards & Blum, of Spokane, as 4s. Due in 10 years.

WISCONSIN

KAUKAUNA, Wis.—*BOND SALE*—The Bancamerica-Blair Corp. of Chicago, offering a bid of $175,377.50, equal to 103.162, a basis of about 2.64%, was awarded the issue of $170,000 3% coupon sewage disposal plant bonds offered on Feb. 4—V. 142, p. 829. The Milwaukee Co. of Milwaukee was second with a bid of $171,880. Dated Aug. 1 1935. Due yearly on Feb. 1 as follows: $5,000, 1938 to 1941; $10,000, 1942 and 1943; $15,000, 1944 to 1951; and $10,000, 1952.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND ELECTION*—At an election to be held on April 7 a proposition to issue $550,000 highway improvement bonds will be voted upon.

MILWAUKEE, Wis.—*VOTE ON MUNICIPAL OWNERSHIP SCHEDULED*—A dispatch from Milwaukee to the "Wall Street Journal" of Feb. 6 had the following to say:

"Local citizens will vote April 7 on whether or not they should go into the public utility business.

"The Socialist-controlled City Council has passed a resolution authorizing a popular referendum on the question of purchasing the light, heat and power distribution facilities of the Milwaukee Electric Co., one of the largest subsidiaries of the North American Co.

"An amendment limiting the amount to be spent to $40,000,000 was voted down. The probable cost has been variously figured at from $33,000,000 to $50,000,000. Accountants state, however, that only an inventory could establish an accurate figure."

STEVENS POINT, Wis.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $39,500 refunding bonds.

WEST BEND, Wis.—*BOND SALE*—The Milwaukee Co. of Milwaukee was the successful bidder for the $70,000 coupon sewer and sewage disposal plant bonds offered on Jan. 30—V. 142, p. 664. The purchasers are paying a premium of $4,525, equal to 106,464, for 3½s, a basis of about 2.88%. The Securities Co. of Milwaukee offered a premium of $4,346 for 3½s. Dated Dec. 15 1935. Due $3,500 yearly on Dec. 15 from 1936 to 1955, incl.

WYOMING

EVANSTON, Wyo.—*BONDS AUTHORIZED*—Approval has been given to an ordinance authorizing the issuance of $130,000 water refunding bonds.

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CANADA

ALBERTA (Province of)—*FACES LARGE MATURITY*—A bond issue in amount of $3,250,000 matures on April 1 1936.

BURLINGTON, Ont.—*BONDS NOT SOLD*—An issue of $74,925 5% bonds offered recently was not sold. Due serially in 20 years.

CANADA (Dominion of)—$30,000,000 *TREASURY BILLS FLOATED*—Sale of $30,000,000 in Dominion of Canada Treasury bills due May 1936, announced Jan. 31 by the Bank of Canada, was at a new low record cost of 1.0942%. The average discount price for the bills was $99.73136.

LONDON, Ont.—*STERLING PAYMENT RULED OUT OF BOND ISSUE*—Provision to pay all or part of a total debenture issue of $405,685, covering Canadian National Rys. grade separation works, in the "sterling money of Great Britain" must be deleted from by-laws governing the issue, according to a ruling of the Ontario Municipal Board.

NEW BRUNSWICK (Province of)—*REPORTS DEFICIT*—Despite an unexpected increase of $560,831 in revenues, the Province reports a deficit of $703,116 for the year ended Oct. 31 1935. This is the sixth consecutive deficit in current account reported by the province and exceeds the budget estimate by $213,913.

Total receipts were $6,342,491 as compared with estimated receipts of $5,781,660. Revenue in the 1934 fiscal year was $5,436,508.

Income and Expenditure Years Ended Oct. 31

	1935	1934
Revenue	$6,342,491	$5,436,503
Expenditures	7,045,607	6,313,060
Deficit	$703,116	$876,557

NEW WESTMINSTER, B. C.—*BONDS AUTHORIZED*—The provincial government has authorized an issue of $76,000 4½% bonds to mature in 30 years.

ONTARIO (Province of)—*MUNICIPALITIES IN DEFAULT PLAN INTEREST PAYMENT*—For the first time since many Ontario municipalities defaulted on debenture interest, every supervised municipality this year will pay what interest it is able, Hon. David A. Croll, Minister of Municipal Affairs, has announced.

"Municipal ability to pay has been thoroughly studied by the department during the past year," Mr. Croll said, "and ability to pay is the basis for the resumption of interest payments, even though they be partial. It will go far towards restoring the investing public's confidence in these municipalities."

There are 34 supervised municipalities in Ontario, said the Minister, and all will levy for and pay interest on their obligations.

Last year, Mr. Croll recalled, 14 municipalities resumed interest payments, full or partial. They were: East York, Etobicoke, Weston, Leaside, Long Branch and North York and York Township in the Toronto area; Blind River, Leamington, Niagara Falls, North Bay, Stamford, Sudbury and Windsor.

The 20 additional municipalities to pay this year are: Calvert Township in Cochrane district; Dysart Township in Haliburton County; Eastview, Essex Fort Erie, Hawkesbury, Kingsville, La Salle, Midland, Mimico, New Toronto, Pembrooke, Penetanguishene, Riverside, Rockland, Sandwich East, Sandwich West, Scarborough, Tecumseh and Thorold.

"It is only through economies, increased efficiency and greater tax collections, as a result of strengthened public confidence, that interest-payment has become possilbe, and this improvement is due very largely to the directive operations of the Municipal Department," Mr. Croll said.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—A syndicate headed by A. E. Ames & Co. of Toronto and including the Dominion Securities Corp., Wood, Gundy Co. and the Eastern Securities Corp. has purchased an issue of $350,000 3% bonds, due Oct. 1 1945.

QUEBEC, Que.—*PLANS $1,000,000 BOND ISSUE*—P. N. Verge, City Treasurer, has announced that the city plans to sell an issue of $1,000,000 bonds next month, for the purpose of consolidating last year's deficit, pay a portion of current relief costs and finance certain municipal projects.

ST. GENEVIEVE DE PIERRESFOND, Que.—*OTHER BIDS*—The $25,000 4% bonds awarded sometime ago to Credit Anglo-Francais, Ltd. of Montreal at a price of 99.437, a basis of about 4.05%, were also bid for as follows.

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Rene T. Leclerc, Inc	98.78	Comptoir Nat'l de Placements	98.27
Banque Canadienne Nationale	98.41	Bruno, Jeannotte, Ltd	97.19
L. G. Beaubien & Co., Ltd.	98.29	Dominion Securities Corp	97.01

ST. ROCH PARISH, Que.—*BOND SALE*—The parish has sold $100,000 of 4% 1936-1950 bonds to Credit-Anglo Francais Ltee at a price of 98.43. The bonds are secured by all properties of the Catholic free holders in the parish. The bonds will be offered at par.

VICTORIA, B. C.—*SINKING FUNDS IN GOOD CONDITION*—Even if the city foregoes payment of annual sinking fund installments up to 1943, the fund will take care of all maturing debt up to that time. According to Comptroller D. A. Macdonald, these payments would be made out of interest earnings of the fund and the Victoria debentures held by the fund.

As no installment payments were made last year, there was a shortage in the fund at the end of 1935. The annual installment, based on a 4% interest rate, last year amounted to $240,145. That payment was not made. Interest earnings, however, above the regular 4% and profit on investments yielded about $80,000, to reduce the shortage to $106,451.

It is probable that an extra mill and a quarter will have to be levied in 1936 to meet interest charges on debenture debt.

WINNIPEG, Man.—*BONDS SOLD TO SINKING FUND*—An issue of $1,100,000 3% relief bonds, due in five years, has been sold to the sinking und at a price of 97.75

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