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The Commercial & Financial Chronicle

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VOL. 143. Issued Weekly, 35 Cents a Copy—$15.00 Per Year | NEW YORK, OCTOBER 17, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3721

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The Commercial & Financial Chronicle

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

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

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

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This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$175,000,000

(of which $150,000,000 are publicly offered)

American Telephone and Telegraph Company

Twenty-Five Year 3¼% Debentures

Dated October 1, 1936 — *Due October 1, 1961*

Interest payable April 1 and October 1 in New York City

Coupon Debentures in denominations of $1,000 and $500, registerable as to principal. Registered Debentures in denominations of $1,000, $5,000, $10,000 and $100,000. Coupon Debentures and registered Debentures, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and including October 1, 1941, 107½%; thereafter to and including October 1, 1951, 105%; thereafter to and including October 1, 1957, 102½%; and thereafter, 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY *American Telephone and Telegraph Company, incorporated in New York in 1885, and its telephone subsidiaries are engaged principally in furnishing communication services, mainly telephone service, in the United States. The properties of the Company consist mainly of toll lines and toll switchboards, and those of its telephone subsidiaries consist mainly of exchange and toll lines, switchboards, buildings, telephone instruments and related equipment. The Company and its telephone subsidiaries are subject to regulation by the Federal Communications Commission and by public service commissions or state or local authorities, within their respective jurisdictions. The Federal Communications Commission is presently engaged in an investigation of the Company and its subsidiaries. Western Electric Company, Incorporated, a non-telephone subsidiary, is engaged principally in the manufacture of telephone apparatus and equipment about 90% of which is sold to the Company and its telephone subsidiaries.*

CAPITALIZATION (The Company and its Principal Telephone Subsidiaries—Consolidated):

	Outstanding as of June 30, 1936
Funded Debt of subsidiaries consolidated	*$ 437,594,275*
Notes Sold to Trustee of Pension Funds—subsidiaries consolidated	*114,373,295*
Funded Debt of the Company	*440,943,600*
Notes Sold to Trustee of Pension Fund—Company	*11,022,113*
Preferred stocks of subsidiaries consolidated—held by the public	*104,311,530*
Common stocks of subsidiaries consolidated—held by the public	*86,709,953**
Capital Stock (18,675,283 shares, par value $100) of the Company†	*1,867,528,300*

**Represents par or stated value.*

†As of June 30, 1936 there were 11,559 shares under subscription at $150 per share by employees (including officers) of the Company and of certain other corporations to which the Employees' Stock Plan was extended. 129,230 shares are authorized for issuance to cover conversions of certain bonds of the Company.

PURPOSE OF ISSUE *The net proceeds, exclusive of accrued interest, from the sale of the Debentures, after deducting the estimated expenses of the Company in connection with such sale, are expected to approximate $172,710,000 and are to be applied toward the retirement of the Company's presently outstanding issue of $117,984,700 of Thirty-Five Year Sinking Fund 5% Debentures, due January 1, 1960, which the Company intends to call for redemption on January 1, 1937 at 110% of their principal amount ($129,783,170) and accrued interest; and toward the retirement of the Company's presently outstanding issue of $64,865,200 of Thirty Year Five Per Cent. Collateral Trust Bonds, due December 1, 1946, which the Company is calling for redemption on December 1, 1936 at 105% of their principal amount ($68,108,460) and accrued interest. The Company expects to obtain the balance (approximately $25,182,000) of the requirements for such redemptions, exclusive of accrued interest, from its current cash and temporary cash investments.*

EARNINGS *The following figures are taken from the Consolidated Income Statements of the Company and its principal telephone subsidiaries in the Offering Prospectus and must be read in conjunction with such income statements and the notes appended thereto. The Offering Prospectus also contains separate Income Statements of the Company. The Registration Statement contains, in addition to the foregoing, Consolidated Profit and Loss Statements of Western Electric Company, Incorporated, and its 100% directly-owned subsidiaries.*

	Six Months ended June 30, 1936	*Year 1935*	*Year 1934*	*Year 1933*
Operating Revenues	*$488,870,271*	*$919,116,223*	*$869,525,401*	*$853,825,376*
Net Operating Income	*$104,806,678*	*$183,160,747*	*$175,042,544*	*$165,969,789*
Other income	*11,583,352*	*14,346,928*	*5,596,902*	*157,067**
Total Income	*$116,390,030*	*$197,507,675*	*$180,639,446*	*$165,812,722*
Interest and Other Deductions	*31,310,177*	*64,589,182*	*69,332,407*	*65,304,258*
Consolidated Net Income	*$ 85,079,853*	*$132,918,493*	*$111,307,039*	*$100,508,464*

**Negative amount.*

The figures for 1934 reflect adjustments made in various accounts in connection with refunds ordered in certain rate cases.

Provision, if any required, for Federal surtax on undistributed earnings for 1936 cannot be determined until the end of the year.

Other Income includes dividend, interest and miscellaneous income of the consolidated group. It also includes the proportionate interest of the companies comprising the consolidated group in the earnings or deficits (after dividends) of all subsidiaries not consolidated, including Western Electric Company.

DEBENTURES *The Twenty-Five Year 3¼% Debentures will be issued under an Indenture dated as of October 1, 1936 between the Company and Central Hanover Bank and Trust Company (New York City), Trustee. This issue of Debentures is not secured. It is limited to $175,000,000 but the Indenture does not limit the amount of other securities or indebtedness, either secured or unsecured, which may be issued or incurred by the Company or by subsidiaries of the Company. The Indenture contains a covenant that if the Company shall pledge as security for any indebtedness or obligations any stock, owned by it at the date of said Indenture or thereafter acquired, of any telephone corporation doing business in the United States of America, or of any corporation owning 50% or more of the voting securities of any such telephone corporation, the Company will secure the outstanding Debentures of this issue ratably with the indebtedness or obligations secured by such pledge.*

UNDERWRITING *Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase an aggregate of $150,000,000 of these Debentures from the Company at 99%, or a total of $148,500,000, plus accrued interest. Such Debentures are to be offered to the public at 101%, or a total of $151,500,000, plus accrued interest. The underwriting discounts are 2%, or a total of $3,000,000. There is no firm commitment for the remaining $25,000,000 of Debentures, but the Company is withholding such Debentures for sale, on or before January 1, 1937, only to the Trustee of Pension Funds established by the Company and by certain of its subsidiaries, without underwriting discounts or commissions, at 99%, or a total of $24,750,000, plus accrued interest.*

Price 101% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase $150,000,000 of these Debentures on the terms and conditions set forth in the Purchase Agreement, including the approval of legal matters by Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and Mr. Charles M. Bracelen, counsel for the Company. It is expected that delivery of Debentures in temporary form will be made at the office of J. P. Morgan & Co. on or about October 22, 1936, against payment therefor in New York Funds.

As set forth in the Offering Prospectus, the Underwriters have authorized the purchase and sale, in the open market or otherwise, of Debentures for their several accounts, either for long or short account within the limits and during the period set forth in the Agreement between themselves.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

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Incorporated

KUHN, LOEB & CO. — **KIDDER, PEABODY & CO.**

LEE HIGGINSON CORPORATION — **THE FIRST BOSTON CORPORATION**

BROWN HARRIMAN & CO. *Incorporated* — **EDWARD B. SMITH & CO.**

Dated October 15, 1936

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The Financial Situation

ON SEPT. 25 the Secretary of the Treasury in the vaguest and the most glowing terms announced what has since become popularly known as the tripartite monetary "agreement" to which the United States, Great Britain and France had become parties. Almost no information was furnished as to the exact content of the "agreement," and subsequent reports have led to the widespread conclusion that there was and is very little of a concrete nature in it. The opinion, however, seems to prevail that the action taken, whatever its exact nature, implied that the three countries concerned had reached the conclusion that it would be the part of wisdom so to shape policies that their stabilization funds would work in harmony rather than in competition and antagonism, and that there lay implicit in the vague understandings reached a promise on the part of each to make an honest effort to work in harmony.

An Inevitable Implementation

Much was said of international currency stability, and the one very definite impression left upon the mind of the outside observer was that these stabilization fund managers intended each to control the value of its currency in the foreign exchange markets. Such control, or any serious attempt to effect such control, naturally implies what is known (when private agencies undertake it) as manipulation, in the course of which each fund is likely at almost any time to be in need of accumulating large quantities of the currencies of other countries. But this, under conditions in which such currencies cannot readily be converted into gold, is a peculiarly hazardous procedure. The natural consequence was that within a little more than two weeks these same Powers entered a second, or supplementary, "agreement," apparently almost as vague as the first, but which, subject to cancellation on one day's notice, requires each of the parties to sell gold to the others for the currency of the selling country at prices mutually agreeable.

The Secretary of the Treasury promptly announced that until further notice he stood ready to sell gold to the French or British funds at $35 an ounce plus a small handling charge. Whether the French and British fund managers have fixed any price at which they will sell gold, and if so, what the prices are, have not been made known. Both such prices, if any have been fixed, and the $35 price of the Secretary of the Treasury are understood to be subject to change upon short notice. Indeed, the whole arrangement may be abolished upon short notice. The obvious purpose of the plan is that of enabling the several stabilization funds to operate more freely. It remains to be seen, of course, whether they can proceed amicably over a substantial period of time. If they can, the dollar - pound - franc rates will remain completely under control of the public authorities of the three countries in question so long, of course, as underlying trade and other really controlling factors permit even such huge funds to hold such enormous forces under control.

Ill-Founded Claims

Of course, most of the claims of the Secretary of the Treasury for the arrangement are as ill-founded as his action labeling it a "new type of gold standard." His statement to the effect that "the international speculator, responsible to no one and recognizing no flag in the conduct of his business, will in the future not be able by rapidly shifting his funds from market to market to reap private advantage through stimulating chaos in foreign exchanges" seems to us to be about as far from the mark as the assertion that "this move practically has taken the risk of exchange fluctuation out of American business transactions," a consummation said also to have been effected in other countries "adhering to the pact."

As to the "international speculator" in foreign exchange (the type of speculator to which the Secretary presumably referred), he shifts bank balances, not gold, from one country to another. As far as can be learned from all the statements so far made by any of the parties to these agreements, the foreign exchange markets are as open to him as they ever

Laissez Faire?

"It is my belief," said President Roosevelt on Thursday in Detroit, "that the people . . . are going to ask on Nov. 3 that the present type of government continue rather than the type of government which in its heart still believes in the policy of 'laissez faire,' and the kind of individualism which up to only three and a half years ago, frankly, put dollars above human rights."

"The President is giving lip service to our system of free enterprise," said Governor Landon on the same day in Illinois, "while spokesmen for his Administration are flooding the country with books, speeches and other propaganda. All these advocate the doctrine of scarcity, of regimentation of all phases of our life by an all-powerful Federal government in Washington. We have every reason to believe, until he assures us otherwise, that in his heart he longs for a planned economy."

We are afraid that the truth of the matter is that neither candidate and neither party has any adequate conception of the meaning of "laissez faire" as expounded by Adam Smith before this Nation was founded. It may well be true that conditions have come into existence during the past century and a half that require somewhat more extensive modifications of the system of free economy than those advocated by Adam Smith, but the very essence of "laissez faire" seems to be wholly alien to virtually all platforms and programs of the day.

Nor is this situation of recent origin. "Laissez faire" for many years past has been more honored in the breach than in the observance the world over. It is, of course, sheer folly to assert that the doctrines, the programs and the policies of the New Era that brought us to brink of ruin bore any observable resemblance to those advocated by Adam Smith, or to any in this day and time that he logically could support.

Indeed, it seems rather that it is precisely because these sound doctrines of minimum interference with the natural interplay of economic forces have been strikingly in the discard, ever since the outbreak of the World War at least, that we are so sorely plagued with countless economic ills today. The nearest approach to "laissez faire" in any public pronouncement in recent years is found in the Democratic platform of 1932, which is almost a "forgotten document" at present.

We should be greatly heartened if we could see in the Republican platform or the later statements of the Republican candidate any convincing evidence that either the party or the candidate were really a true devotee of "laissez faire."

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were. The agreement among the stabilization fund managers to sell gold to one another seems to have little or no direct bearing on the matter. Its indirect bearing is found merely in the fact that it "implements" previous understandings in such a way, presumably, as to put the stabilization fund managers in a position the more effectively and safely to "trap" such speculators, and within the limits imposed by general factors to prevent the fluctuations out of which such speculators draw their profits, if any.

Future Speculation

With the devaluation of the so-called gold currencies a fait accompli, the international currency situation is already for the time being much less attractive to the "international speculator" in any event. Whether it will remain so will depend upon the policies and the skill of the managers of these stabilization funds (in this country politicians without a great deal of practical knowledge of the matters with which they are dealing), as well as upon a good many other factors that appear not to have been taken into consideration at Washington at all, such for example as the budgetary deficits of the countries in question. These speculators may or may not have been "the curse" of the foreign exchange markets in recent years, but if they have they were able to operate solely by reason of mistaken public policies and general tinkering with currency and credit systems. It will, moreover, in the future be very difficult to prevent them from becoming active on a large scale upon occasion so long as such tinkering continues.

The statement that the risk of exchange fluctuation has been taken out of business transactions is, of course, patently absurd. It may or may not presently prove that the whole course of recent developments in the foreign exchange field has laid the basis for the development of a stable international currency situation. That will depend upon many complex economic factors, including the elimination of budgetary deficits which show but little inclination to vanish at the present time. But to suppose that any artificial control system eliminates all risks of exchange fluctuations is to be naive indeed. To claim that so tentative a scheme as has now been evolved, including only three Powers, could in the nature of the case bring any such highly desirable results is to be guilty of inexcusable exaggeration. If arrangements now made serve to bridge over a period during which the fundamentals essential to international currency stability can be created, they will have done all that could possibly be expected of them.

Whole Scheme Hazardous

As a matter of fact, we see in all these stabilization fund operations a high degree of probability of serious injury which such accords as those now reached may or may not materially reduce, depending upon whether wisdom is exercised by the managers of the funds. A great deal of foreign exchange manipulation, or the equivalent of it, occurred during the 1920's through inter-central bank understandings and "cooperation." Funds were available then in much smaller amounts than is the case today, but events proved that given currencies were very unwisely bolstered when underlying conditions should have been permitted to have their normal effects. The final collapse was the more severe for the "rigging" that had preceded it. Three stabilization funds totaling upwards of $4,250,000,000, all in the hands of politicians, could, of course, do infinite harm now unless the policy of permitting basic economic factors to register their normal effects in the foreign exchange markets is rigidly adhered to, and unfortunately we find much in recent utterances to suggest that this aspect of the matter is not at all understood or appreciated at Washington. The worst of it is that the operations of these politically managed funds are always kept a deep secret—as far as it is possible to keep them so. Informed groups in the financial community are accordingly unable to judge for themselves with accuracy just what the situation is at any given moment, and the public is of course wholly unable to protest action concerning which it has no information. Just why all this secrecy? In Washington it appears to be believed that it is necessary to keep the right hand in ignorance of what the left is about. Indeed the very secrecy of the operations is, by implication at least, often put forward as one of the great advantages of the system thus developed. Some of the public statements concerning the matter read almost like "bed-time stories" told in the nursery. Yet these are all public questions fraught with the utmost importance for the country at large. For our part we believe that there is no good reason for all this mystery and that, on the contrary, the secrecy by which such transactions are surrounded is an additional source of real hazard. The public, it seems to us, is entitled to what protection explicit financial reports at frequent intervals can give. It is the least that can be done.

It remains for the future to disclose whether other countries will presently elect to join the United States, Great Britain and France in this currency agreement, if agreement it can be called. If others do join, as appears to be desired, the result will be to extend still further the scope of this projected international economic planning, and, of course, proportionately to increase the hazards involved. About the best that can be said for the whole arrangement and the concepts upon which it rests is to express the hope that all of it, stabilization funds, agreements, understandings, and all the rest, will, root and branch, be utterly abolished at the earliest possible moment, and the "old fashioned gold standard," which the Secretary of the Treasury appears so much to fear, be reinstated under conditions that will enable it to function normally. For our part, we are firmly convinced that events sooner or later will force such action, and that the sooner it is taken the better for all concerned. Neither old style nor new style manipulation will prevail permanently over the play of natural forces, and the less effort expended in the vain attempt to eliminate or to control them the more cheaply we shall be able to escape from all this experimentation.

Federal Reserve Bank Statement

THOSE aspects of the credit and currency situation which long have been prominent receive further emphasis in the current condition statement of the 12 Federal Reserve banks, combined. Gold continued to arrive in this country in large amounts, and domestic production also augmented our monetary stocks of the metal. As a result, the credit summary notes an aggregate of $11,003,000,000 gold as of Oct. 14, an increase of $32,000,000

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over the preceding week. The total comprises approximately half the monetary gold stocks of the world, which are enormously in excess of anything heretofore known, owing partly to the write-up of currency devaluations and partly to increased production. The precise significance for the future of such tremendous aggregates of monetary gold depends, of course, upon many factors, but some of the results already are apparent in the credit situation. It is noteworthy, for instance, that idle funds still are increasing in the United States. Excess reserves of member banks over legal requirements increased $120,000,000 in the week to Oct. 14, and were estimated officially on that day as $2,070,000,000. This, naturally, is on the basis of the 50% increase of reserve requirements effected Aug. 15. Already the excess reserves are almost equal to the open market holdings of United States Government securities and bankers' bills, which we were told a few months ago could be diminished as a check upon undue credit expansion.

In the week covered by the current statement the Treasury reimbursed itself not only for the immediate gold acquisitions, but also for some previous additions to the stocks, and $53,503,000 gold certificates were added to the fund, making the aggregate holdings of these instruments by the Federal Reserve banks $8,581,384,000 on Oct. 14. Changes in other forms of reserves were minor, and total reserves advanced $53,473,000 to $8,845,848,000. Federal Reserve notes in actual circulation increased $15,463,000 to $4,093,187,000. Total deposits with the 12 banks moved up $54,747,000 to $7,000,898,000, and as the gain in note and deposit liabilities slightly outweighed the increase of reserves, the ratio dipped to 79.7% from 79.8%. Member bank deposits on reserve account showed the large advance of $137,972,000 to $6,616,920,000, largely because the Treasury continued to utilize its general account balance, which dropped $60,540,000 to $135,246,000. Foreign bank deposits continued their advance and now are $88,904,000, up $14,509,000 for the week, the increase probably being due to foreign preparations to bring stabilization funds into active use. Non-member bank deposits fell $37,194,000 to $159,828,000. Discounts by the System increased $620,000 in the weekly period to $8,159,000, but industrial advances were off $662,000 to $26,480,000. Open market operations remained in complete suspense, as there were no changes in bankers' bill holdings of $3,098,000 and in United States Government security holdings of $2,430,227,000.

The New York Stock Market

AN OBVIOUS disposition prevailed in the New York stock market, this week, to await further developments in the business, monetary and political spheres. Dealings did not start until Tuesday, owing to the Columbus Day suspension on Monday. The trend was modestly higher in some sessions, and slightly lower in others, leaving the market, as a whole, not far from levels prevalent late last week. Some special groups did very well, owing to events of particular importance, such as the excellent position of the copper industry. Profit-taking developed at times, but good demand quickly appeared at the lower levels. New highs for the year and the movement were recorded in quite a few issues. But overshadowing all other aspects of the market at the moment are the international monetary uncertainties and the political campaign in the United States. Trade reports remain encouraging, meanwhile, and support for the market doubtless is predicated largely on that circumstance.

Good demand for stocks of almost all descriptions was noted in the brief session last Saturday, on the New York Stock Exchange. Trading was fairly active, and gains of 1 to 3 points occurred in many issues. Prominent average compilations indicated that the market as a whole attained the best level since July, 1931. After the protracted suspension, trading was resumed on Tuesday, with a further buying movement that sent levels still higher for a while. But profit-taking appeared on a sizable scale and in most instances the early gains were wiped out. A few stocks closed higher, however, and in most such instances the levels represented best figures of the movement. The Washington announcement that gold would be made available, if necessary, at $35 an ounce to the British and French exchange funds had no effect whatever on the stock market. The trend on Wednesday was irregular, and gains and losses were small and approximately equal in number. Some special stocks again were in keen demand, however, and among them was American Telephone, which advanced to the highest level of the year. Motor and steel issues declined, while rail shares tended to advance. The tone was dull on Thursday, save for active operations in a few special groups, such as the copper stocks. Keen demand for the red metal in Europe and good buying here occasioned sharp advances in quotations of shares. Most industrial and utility issues drifted slightly lower, but rails were maintained. Buying on a more general scale developed yesterday, and it carried levels upward again throughout the list. Industrial, railroad and utility issues all moved forward slowly but impressively, and a number of highs for the year again resulted.

In the listed bond market conditions were favorable, as a whole. United States Government securities were in fair demand, and very small gains for the week were registered. High-grade corporate bonds were stimulated by the exceedingly rapid absorption of $150,000,000 American Telephone debentures, Thursday. Most corporate bonds with a speculative tinge tended to advance for the week, although periods of liquidation kept the net movement to small figures. Foreign dollar bonds were quietly in demand. Commodity markets showed no variations of great importance. Grains and cotton advanced one day and declined the next. Gold moved upward in the London auction market, but this was merely a corrolary to a downward drift of sterling. Copper was marked higher in European markets. The foreign exchange situation entered a distinctly new phase with the announcement, Monday, that the British, French and American exchange funds will cooperate on gold settlements of balances they may accumulate externally. Sterling was permitted to drift slightly lower, but French francs held firm. Guilders reflected a movement of capital back to Holland.

Corporate dividend declarations continued, as in past weeks, to reflect the healthy condition of business and industry, and we make mention below of the favorable actions of a few of the more important companies by way of illustration. Pennroad Corp.

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declared a dividend of 25c. a share on the common stock, payable Dec. 1, and compares with 20c. a share paid on Dec. 28, 1935; the latter was the first payment made on the issue since Sept. 15, 1931, when 20c. a share was disbursed. Continental Can Co., Inc., declared an extra dividend of 25c. a share in addition to a regular quarterly dividend of 75c. a share on the common stock, both payable Nov. 14. Further, the Owens-Illinois Glass Co. increased the dividend on its common stock by the declaration of $2.25 a share, payable Nov. 15, and compares with only $1.25 a share paid in each of the three preceding quarters.

On the New York Stock Exchange 179 stocks touched now high levels for the year while 8 stocks touched now low levels. On the New York Curb Exchange 103 stocks touched new high levels and 17 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 971,060 shares; Monday was Columbus Day and a holiday; on Tuesday the sales were 2,066,240 shares; on Wednesday, 1,642,490 shares; on Thursday, 1,785,710 shares and on Friday, 2,049,100 shares. On the New York Curb Exchange the sales last Saturday were 206,815 shares; on Tuesday, 474,055 shares; on Wednesday, 357,115 shares; on Thursday, 417,515 shares, and on Friday, 466,185 shares.

The market on Saturday last was a rising one, but was dominated to a degree by pre-holiday influences which tended to curb fluctuations. On Tuesday a slight reactionary tendency developed and was present in most of the remaining sessions of the week. By market observers this tendency was interpreted as a normal technical process, and the market seemed to lend assent to this belief by the feeling of firmness it imparted to some issues which established new high levels for the year. Yesterday prices once again firmed up and closed the day for the better part above the high points attained on Friday a week ago. General Electric closed yesterday at 49 against 48⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 45 against 44⅝; Columbia Gas & Elec. at 19⅞ against 20⅝; Public Service of N. J. at 47 against 47¼; J. I. Case Threshing Machine at 166½ against 159; International Harvester at 89½ against 88½; Sears, Roebuck & Co. at 94¾ against 91; Montgomery Ward & Co. at 56 against 52½; Woolworth at 61¾ against 57⅝, and American Tel. & Tel. at 179⅜ against 178½. Western Union closed yesterday at 88⅜ against 88¼ on Friday of last week; Allied Chemical & Dye at 234 against 233; E. I. du Pont de Nemours at 169 against 168; National Cash Register at 28¼ against 28; International Nickel at 62⅜ against 62⅛; National Dairy Products at 26 against 25½; National Biscuit at 32¾ against 30¾; Texas Gulf Sulphur at 36⅞ against 36⅝; Continental Can at 73½ against 72½; Eastman Kodak at 175 bid against 175; Standard Brands at 17⅝ against 16; Westinghouse Elec. & Mfg. at 150⅝ against 150½; Lorillard at 23¼ against 23⅝; United States Industrial Alcohol at 40½ against 37⅝; Canada Dry at 19⅛ against 19; Schenley Distillers at 51½ against 50, and National Distillers at 29¾ against 30.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 78 against 76½ on Friday of last week; Inland Steel at 113 against 114¾; Bethlehem Steel at 74½ against 74⅝; Republic Steel at 25⅝ against 25⅞, and Youngstown Sheet & Tube at 87 against 87. In the motor group, Auburn Auto closed yesterday at 34 against 34¼ on Friday of last week; General Motors at 72¼ against 71⅞; Chrysler at 129⅛ against 126¾, and Hupp Motors at 2¼ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26¾ against 27¼ on Friday of last week; United States Rubber at 37½ against 37⅝, and B. F. Goodrich at 24⅜ against 24⅜. The railroad shares, with a few exceptions, are higher for the week. Pennsylvania RR. closed yesterday at 44⅜ against 40⅞ on Friday of last week; Atchison Topeka & Santa Fe at 83 against 80⅞; New York Central at 48½ against 48¾; Union Pacific at 147 against 139; Southern Pacific at 46¼ against 46⅝; Southern Railway at 24⅞ against 25, and Northern Pacific at 30⅝ against 28¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 64⅛ against 64⅝ on Friday of last week; Shell Union Oil at 24⅜ against 23¾, and Atlantic Refining at 28¼ against 28½. In the copper group, Anaconda Copper closed yesterday at 44⅞ against 41⅝ on Friday of last week; Kennecott Copper at 54¾ against 52½; American Smelting & Refining at 92⅝ against 89, and Phelps Dodge at 44¾ against 40½.

The leading trade and industrial reports failed to reflect any distinct trend this week, but activities were well maintained. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 75.9% of capacity against 75.3% last week and 50.4% at this time last year. Production of electric power for the week ended Oct. 10 was reported by the Edison Electric Institute at 2,168,487,000 kilowatt hours as compared to 2,169,442,000 kilowatt hours in the preceding week and 1,867,127,000 kilowatt hours at this time last year. Car loadings of revenue freight for the week to Oct. 10 amounted to 820,195 cars, the Association of American Railroads indicates. This is an increase of 1,069 cars for the week and a gain of 86,041 cars over the corresponding week of last year.

As indicating the course of commodity markets, the December option for wheat in Chicago closed yesterday at 116⅜c. as against 115⅛c. the close on Friday of last week. December corn at Chicago closed yesterday at 94c. as against 96¼c. the close on Friday of last week. December oats at Chicago closed yesterday at 40⅝c. as against 41¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.45c. as against 12.29c. the close on Friday of last week. The spot price for rubber yesterday was 16.44c. as against 16.50c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c., the prevailing quotation on Friday of previous weeks.

In London the price of bar silver yesterday was 19 15/16 pence per ounce as against 20 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 $4.89 5/16 as against $4.90⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.66c. as against 4.67c. the close on Friday of last week.

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European Stock Markets

PRICES of securities in the principal European financial centers did not vary greatly this week, although activity was well maintained everywhere. Movements were irregular at London, Paris and Berlin, for the upward surge produced at first by the gold bloc currency devaluations occasioned profit-taking at times. But buying was resumed whenever the markets showed distinct weakness, indicating that general optimism prevails regarding further developments. The statement in Washington, Monday, that an agreement had been reached by the British, French and United States stabilization funds for making gold available in the several markets caused no excitement in London or Paris, for no efforts were made there to give the understanding undeserved political significance. The agreement was regarded accurately as a mere technical implementation of the announcement that undue fluctuations in foreign exchanges are undesirable. Uneasiness with regard to currency matters continued to prevail in some European circles, and interest in equities probably was stimulated to a degree by such apprehensions. But Governments did all they could to restore the general confidence which they sacrificed by monetary tinkering. The bank of France announced on Thursday a reduction of its discount rate to 2% from 2½%, making it appear that the area of government-stimulated cheapness in money rates is spreading rapidly. Trade and industrial reports from England remain very encouraging, and good trends are reported also in Continental countries.

Cheerful conditions prevailed on the London Stock Exchange in the initial trading session of the week. British funds were quiet because of nervousness regarding international development, but almost all British industrial issues were in keen demand. In the foreign section bonds of Continental nations were inclined to drop, but excellent demand appeared for Anglo-American trading favorites. There was less activity on Tuesday, at London, and the tone was irregular. British funds held to previous figures, while profit-taking appeared in many of the industrial stocks. The losses were small, however, as fresh waves of buying quickly developed. African gold mining stocks were firm, while further advances were scored in most of the Anglo-American issues. Changes on Wednesday were small and inconclusive. British funds attracted some investment interest, but obligations of Continental countries remained soft. The industrial section was dulled by realization sales, while precious and base metal shares alike were firm. Anglo-American stocks suffered a set-back owing to less favorable advices from New York. Conditions were not much changed on Thursday. British funds again were in quiet demand, and most British industrial stocks also improved. Some excitement was caused by the start of dealings in Morris Motors 5s shares, which were in keen demand. Gold stocks and copper issues continued their advance, owing to firmness in both metals. Anglo-American issues were quiet, pending further indications of the trend at New York. Movements yesterday were generally toward higher levels. British funds improved modestly, while larger gains appeared among industrial and international securities.

Upward revisions were general on the Paris Bourse at the start of the week, as a firm attitude by the Blum regime regarding Fascist-Socialist clashes caused confidence. The opening was firm and the upward movement continued throughout the session. Rentes improved sharply, and excellent advances also were recorded in French bank, utility and industrial stocks. International issues also reflected demand. After a good opening on Tuesday, liquidation developed on a rather large scale at Paris. Rentes attracted new interest and did not very much for the session, but many French equities were sharply reversed by the realization selling. International securities remained firm. The firm tone was restored on Wednesday, with trading brisk. Rentes advanced modestly, while larger gains appeared in almost all French bank, industrial, railroad and utility shares. International issues again improved. Some uncertainty was caused at Paris, Thursday, by the Belgian decision to abandon the old alliance with France, but when the bank rate was lowered to 2% from 2½% renewed buying took place. The mid-month settlement was effected with many at 3¼% against 4⅞% at the end of September, and this drop also stimulated the market. Rentes were a little higher at the end, while large gains were registered in most equities and international securities. Profit-taking appeared yesterday and affected all sections of the market. Rentes were only a little lower, but losses elsewhere were sizable.

Tendencies on the Berlin Boerse were firm in the opening session of the week, and some rather large advances were recorded in leading issues. Some of the so-called raw material issues were up 6 to 9 points in excited dealings. Chemical and other industrial shares also participated in the advance, which continued throughout the session. Rumors of mark devaluation appeared to aid the upward movement. The trend was reversed on Tuesday, partly because Nazi leaders again insisted that the mark will not be devalued. Losses of 2 to 3 points were common and in some instances they exceeded such movements. A little inquiry was noted for fixed-interest issues. Uncertain conditions were noted Wednesday, with the main trend still downward on the theory that no devaluation of the mark will be permitted at this time. But toward the end fresh buying was in evidence and the net variations for the day were small. Movements on Thursday again were modest, with losses outnumbering the gains. In only a few instances were the changes more than fractional, and business tended to diminish in these circumstances. After an uncertain opening, prices moved forward on the Boerse, yesterday, and good gains resulted for the day.

Gold Exchange Agreement

RECIPROCAL arrangements were announced in Washington last Monday by Secretary of the Treasury Henry Morgenthau, Jr., whereunder the equalization and stabilization funds of the United States, Great Britain and France will make gold available to one another, if occasion demands, in settlement of balances accumulated by any of the funds in the other countries. This agreement is a natural corrolary of the situation produced when France joined the devaluation movement on Sept. 26, and the three countries announced intentions of preventing undue disturbances in international exchanges which might result from the franc depreciation. In accordance with ruling customs

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nowadays, Mr. Morgenthau declared specifically that the gold exchange understanding is a 24-hour affair, subject to change without notice. He tried also, however, to give the agreement a significance that it clearly does not merit by terming it a "new type of gold standard." Unfortunately, the agreement fails to live up to that description in every sense, for it is merely a technical arrangement for liquidation, through gold movements, of balances that the respective funds possibly will accumulate in the course of operations.

After France departed from the gold standard it was anticipated quite generally that some new mechanism would be devised for settlements of international accounts. The willingness of the Bank of France to make gold available supplied, until Sept. 26, a reference to gold values of other currencies, and the long continued drain on the gold resources of that institution reflected not only the export of capital from France, but also the operations of the British Exchange Equalization Fund. When France dropped the gold anchor an anomalous situation was produced. United States Treasury regulations provided that gold could be exported from this country only to others that maintained a definite gold import and export policy. It may be doubted whether any country now lives up to that qualification. The British fund, operated in the secrecy usual in such quarters, appeared to be willing to co-operate with the American fund and the newly established French fund. Reciprocity on the part of the American fund obviously was required, and it is such reciprocity that Mr. Morgenthau announced last Monday. Without an arrangement of this kind, the three funds faced the possibility of acquiring currencies of the other countries in competition with one another and without any assurance of being able to repatriate their holdings at reasonable rates. The new agreement provides an answer to this conundrum and—probably quite incidentally—it also marks a step toward the highly desirable ultimate stabilization of currencies.

It is a step toward stabilization because the arrangement necessitates the fixation of a relationship between currency and gold in each of the three countries. That relationship remains unaltered in the case of the United States, for Mr. Morgenthau declared that the United States will make available to specified stabilization and equalization funds, on a 24-hour basis, gold at a price of $35 a fine ounce, plus ¼% handling charges. The American readiness to make gold available was conditioned upon an equal readiness of other funds to sell gold to the American fund "at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest." The names of the countries complying with these conditions will be announced daily, the statement indicated, and in a supplementary declaration Mr. Morgenthau stated that Britain and France have complied with the conditions. It appears to have escaped general notice that Mr. Morgenthau failed to stipulate the rates at which the British and French funds are to make gold available to the United States fund, although the agreement clearly requires specific terms.

The presumption appears to be warranted that the British and French funds will make gold available to the American fund, and possibly to each other, also at the rate of $35 a fine ounce. On the surface this seems to be a long step toward stabilization of currencies, but actually the operating stabilization and equalization funds rob the arrangement of any such significance. Such funds, which total approximately $5,000,000,000 at present exchange valuations, really are acting as buffers between internal and international valuations of currencies, and it is well to recall, in this connection, that the vague understanding reached by Great Britain, France and the United States on the occasion of franc devaluation contained specific reservations regarding currency moves and "internal prosperity." This leaves the question of currency valuations, in terms of gold, a matter for the several funds to determine on a day-to-day basis. If the funds are willing to risk large losses or to speculate on large gains, as measured on their own currency units, they might accumulate gold or disgorge that metal in large quantities at a figure of $35 an ounce or thereabouts, even though intentions as to ultimate stabilization points vary widely from that level. It is to be hoped, however, that the political managers of the funds will not care to make unfortunate experiments, and it is chiefly on assumptions of this kind that the newest international currency development represents a gain for a reasonable ultimate stabilization arrangement. The possibilities of a currency devaluation race really are modified only slightly by the gold exchange agreement.

Washington reports indicate that Mr. Morgenthau placed an altogether undue weight upon the agreement for making gold available on a reciprocal basis. In addition to the absurd statement that a "new type of gold standard" has been adopted, he declared that international exchange speculation will be curbed. If the Secretary means that both risks and losses of speculators in foreign exchanges may be minimized by the agreement, it is to be hoped that he is right, but there obviously is nothing in the understanding to compel speculators to refrain from engaging in further dealings. The hope clearly prevails in Washington that currency depreciation, which was stimulated inordinately by our own needless devaluation of the dollar, will halt at about present levels. It would seem, however, that the British authorities are unwilling to make any commitments as yet in that regard. All London dispatches make it plain that Great Britain desires a sterling-dollar ratio of less than the old parity of $4.86 2/3, for trade reasons, and the question of ultimate currency relationships thus remains unsettled. The French view doubtless will depend upon the experiences of that country in coming months.

It is significant that London viewed the new arrangement as a technical one, without peculiar importance. The British Treasury announced merely that an arrangement had been made whereby gold could be obtained in the United States, in return for similar facilities in Great Britain. "This should greatly facilitate the technical operations of exchange control," the London announcement stated. It was also emphasized, however that the arrangement is a day-to-day affair, which involves no change in sterling control and leaves that currency "free." The French declaration compared with the British one in brevity, and it added merely that the arrangement for gold exchanges completes the tripartite understanding of Sept. 26. Directors of the Bank for International Settlements met at Basle early this week, and they also seemed to

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view the latest development as of technical importance only. The Governors of European central banks, who constitute the World Bank Directorate, adopted a resolution on Monday in which they noted the recent modifications of monetary systems and drew attention to the "urgent necessity for general stability of exchanges." Interest as Basle centered on the possible German reaction to the new situation created by the capitulation of the gold bloc to the devaluation movement, but all indications point to further aloofness on the part of Dr. Hjalmar Schacht, President of the Reichsbank.

European Diplomacy

RAPID changes in European diplomatic alignments have been common, of late, and a Belgian announcement on Wednesday indicates that they still are in progress. King Leopold, presiding over a Cabinet meeting in Brussels, made the astonishing announcement that Belgium was severing her military alliances and resuming the old attitude of complete neutrality. In explaining this decision the King declared that alliances could not help Belgium, for attacks in modern warfare are sure to be swift, and an overpowering shock might develop before aid could reach the country. Belgium must be prepared to fight such attacks, he added, and proposed lengthened enlistment terms in the Belgian army and a general rearmament program. The Belgian declaration really means, of course, that the post-war alliance between Brussels and Paris is terminated. The action was not entirely unexpected, for Belgian authorities were known to be troubled regarding the Left trend of the Paris regime, and the increasing strength of the German Nazi regime. It was rumored some months ago that an attitude of neutrality might result. In French diplomatic circles the Belgian step caused consternation, for it was realized that the badly damaged system of security built up by France had received another and extremely serious blow.

Also of considerable importance was a resumption, Thursday, of diplomatic exchanges regarding the long proposed and often postponed Locarno meeting. The German Government sent a communication to London in which agreement is said to have been expressed regarding an early gathering of the five Powers concerned. Berlin continues to maintain, however, that Eastern and Southeastern European countries should be excluded from these conversations. The Reich seems once again to be looking toward better relations with Great Britain. A Colonial League in Germany, which has agitated of late for restoration of the colonies lost in the World War, was ordered dissolved on Tuesday, presumably because the activities were offensive to Great Britain. The League of Nations last Saturday concluded its long and fruitless meetings, but hardly any attention was paid to that incident. The final session was perfunctory and colorless. Throughout the Assembly meeting attention was centered rather on the economic and technical work of various League committees than on the important political problems of the day. There was no attempt to disguise the declining prestige of the organization.

Spanish Neutrality Moves

ACRIMONIOUS debates regarding the neutrality programs of European countries toward the Spanish loyalists and rebels kept the diplomatic atmosphere electric this week, on the other side of the Atlantic. The actual fighting of the two sides within Spain was fierce enough, but inconclusive, and the diplomatic events far overshadowed the military developments. Meetings of the Internation Committee on Non-Intervention in London occupied the center of the stage, for it was before this group that Soviet Russia last week charged Germany, Italy and Portugal with rendering extensive aid to the rebels, despite their commitments to refrain from supplying arms and munitions to either side. The Russian authorities threatened to withdraw from the neutrality agreement, and thus place themselves in a position to supply the Madrid Government with war materials, unless the three Fascist governments discontinued their aid to General Francisco Franco and his Fascist rebels.

This situation was aired on Oct. 9 in a London meeting of the Neutrality Committee, and the session was aptly described as a "seven-hour diplomatic brawl, during which furious charges and counter-charges flew back and forth across the conference table." The Russian delegate passionately accused Germany, Italy and Portugal of scuttling the entire neutrality arrangement, through arms shipments that reached the rebels by way of Portugal. The Portuguese representative stalked from the conference chamber. Italy answered with sharp triades against Russia, and the German delegate contented himself with simply denying the Russian accusations. The committee decided to circulate the complaints to all governments represented on the committee, and to postpone further consideration of the matter until the replies were in hand. The French regime took a sympathetic attitude toward the charges of the Spanish Government, and the support given diplomatically by Russia. Captain Anthony Eden, Foreign Secretary of the British Cabinet, hastily journeyed to Paris for conferences with Premier Leon Blum, and it was reported that the Socialist Government in France agreed not to come out openly on the side of Madrid and the Russians. New and apparently well documented charges were made in Madrid, last Saturday, that some of the signatories to the neutrality pact still were supplying arms to the rebels. It was reported in Moscow on the same day that Germany had notified the Neutrality Committee of an intention to withdraw if Russia did so.

Nor were these the only moves in this strange situation, which has introduced entirely new aspects into the neutrality doctrines. Italian charges that the Russians are themselves supplying the Madrid Government with arms, in contravention of the neutrality agreement, caused an interesting measure on Monday. The Captain of a Russian naval vessel landing foodstuffs at Alicante, for the Madrid authorities, offered to permit Italians to examine the shipment for contraband. It is not reported that Captains of German or Italian ships took similar actions. The Soviet Government exploded another diplomatic bombshell, Wednesday, when a demand was made at London for a munitions blockade of Portuguese ports by the British and French navies, in order to guarantee non-intervention. A request was made that the Non-Intervention Committee be called into session immediately to consider the demand, but this was denied by Lord Plymouth, Acting Chairman of the group. Bolstering the charges of the Madrid authorities

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were statements made by their representatives at Geneva, last week, just before the League Assembly adjourned. These Spanish declarations were to the effect that Italian warships, airplanes and troops aided a small group of Spanish rebels to capture the Balearic Island of Iviza. Italian authorities denied such charges, which they labeled a "'contemptuous maneuver."

Within Spain the battle for Madried took form, with neither side apparently gaining much advantage this week. Rebel forces are distributed in a half-circle about the capital, and they engaged in several sharp drives at various points. But the loyalists now appear to be better equipped and commanded than during the early stages of the rebellion, and they repulsed the rebels. The loyalists took the offensive early this week west of Madrid, but they in turn were unable to make any progress. Minor gains were magnified on both sides, but competent neutral press correspondents now are observing the action, which provides an immediate check for the claims. The loyalists plainly are trying to break through the rebel lines and divide their forces. The rebels, on the other hand, contemplate an outflanking movement north of Madrid, according to some reports. To the northwest of Madrid, however, the loyalists are making a fierce and sustained attack on the rebel town of Oviedo, and the presence of the loyalist force menaces the rear of the rebels. It appears to be a safe prediction that the battle for Madrid will be long-drawn and bloody.

Austrain Dictatorship

CHANCELLOR KURT SCHUSCHNIGG last Saturday gathered in his own hands all the reins of the dictatorship over Austria which has been in effect, to a greater or lesser degree, for the last three to four years. Whether this incident has more than internal significance is problematical, for that appears to depend on subsequent steps by organizations opposed to the Clerical leader. Dr. Schuschnigg is the head of the Catholic party in the small Central European State, and his rule was made difficult by the ambitions of the Austrian Nazis and the Heimwehr of that country. The Chancellor pressed for an "Austrian" type of fascism, Prince Ernst Ruediger von Starhemberg and his Heimwehr followers wanted an "Italian" brand of the same political medicine, while the Nazis desired a leaning toward the German variety. To a considerable extent this internal struggle merely reflected the leanings of the various groups toward Italy or Germany, with Dr. Schuschnigg apparently preferring to take the middle road of independence. Some skilful political juggling was necessary, owing to the power of the Heimwehr and the determination of the Nazis. Within the Heimwehr ranks a schism developed several weeks ago, owing to a contest for control between Prince Starhemberg and his lieutenant, Major Emil Fey. Seizing the opportunity thus presented, Chancellor Schuschnigg last Saturday hastily called a Cabinet meeting at which the Council of Ministers was reorganized and absolute power placed in the hands of the Chancellor. A decree thereupon was issued disbanding the Heimwehr and other fascist organizations, and incorporating their members in a new national defense militia under the Defense Minister. Dr. Schuschnigg also is Defense Minister. There were rumors in Western Austria this week that the Heimwehr and the Nazis now may join forces to oppose the Vienna dictatorship.

Discount Rates of Foreign Central Banks

THE Bank of France lowered its discount rate on Oct. 15 from 2½ to 2%. The 2½% rate had been in effect since Oct. 8, 1936, at which time it was lowered from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 16	Date Established	Previous Rate	Country	Rate in Effect Oct. 16	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	July 6 1936	3½
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	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
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	5½	July 1 1936	6
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	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2	Oct. 15 1936	2½	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
				Switzerland	2	Sept. 9 1936	2½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% 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 lowered on Oct. 15 from 3 to 2½%, but in Switzerland the rate remained at 1⅞%.

Bank of England Statement

THE statement for the week ended Oct. 14 shows a loss in gold and bullion of £18,845, bringing the total down to £249,732,268. As the loss of gold was attended by a reduction in circulation of £4,476,000, reserves rose £4,457,000. Public deposits increased £6,865,000 while other deposits declined £1,747,190. The latter consists of bankers' accounts which decreased £2,036,501 and other accounts which rose £289,311. The reserve ratio of 40.80% compares with 39.30% a week ago and 36.91% a year ago. Loans on Government securities increased £615,000 and loans on other securities of £70,437. Other securities consist of discounts and advances which gained £262,048 and securities which fell off £191,611. The discount rate remains unchanged at 2%. Below are the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 14, 1936	Oct. 16, 1935	Oct. 17, 1934	Oct. 18, 1933	Oct. 19, 1932
	£	£	£	£	£
Circulation	446,366,000	399,618,105	377,217,235	370,595,747	359,217,903
Public deposits	31,616,000	32,119,070	17,516,064	14,458,495	30,751,192
Other deposits	123,386,677	116,561,702	141,934,517	154,527,976	105,674,988
Bankers' accounts	82,155,775	78,800,888	104,490,807	108,959,037	71,933,830
Other accounts	41,230,902	37,760,813	37,443,710	45,568,939	33,741,158
Govt. securities	80,368,337	85,154,999	81,279,164	81,468,404	66,238,094
Other securities	28,930,370	25,308,775	20,460,546	24,056,060	31,654,679
Disct. & advances	9,552,935	13,659,966	9,468,333	8,500,529	11,606,495
Securities	19,377,435	11,648,809	10,992,713	15,555,531	20,048,184
Reserve notes & coin	63,365,000	54,887,739	75,367,102	81,137,217	56,198,144
Coin and bullion	249,732,268	194,503,844	192,584,337	191,731,964	140,416,047
Proportion of reserve to liabilities	40.80%	36.91%	47.26%	48.01%	41.19%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Oct. 9 again shows a large increase in gold holdings, the current gain being 5,000,000,000 francs, which brings the total up to 62,358,742,140 francs. A year ago the Bank's gold holdings aggregated 72,122,423,723 francs and the year before 82,406,540,677 francs. The reserve ratio is now 63.38%, as against 75.07% last year and 80.67% the previous year. Credit balances abroad recorded gain of 2,000,000 francs and

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creditor current accounts of 3,776,000,000 francs. A loss is note circulation of 248,000,000 francs brings the total down to 85,779,835,620 francs. Circulation a year ago stood at 83,023,045,495 francs and two years ago at 80,383,797,825 francs. A decrease also appears in French commercial bills discounted of 261,000,000 francs, in advances against securities of 362,000,000 francs and in temporary advances without interest to State of 2,000,000 francs. The discount rate was lowered on Oct. 15 from 2½% to 2%. A comparison of the various items for three year is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 9, 1936	Oct. 11, 1935	Oct. 12, 1934
	Francs	Francs	Francs	Francs
Gold holdings	+5,000,000,000	62,358,742,140	72,122,423,723	82,406,540,677
Credit bals. abroad	+2,000,000	17,327,105	7,342,155	9,994,763
a French commercial bills discounted	—261,000,000	7 616,129,391	7,577,783,607	3,449,514,189
b Bills bought abr'd	No Change	1,475,598,271	1,224,271,165	923,421,848
Adv. against securs.	—362,000,000	3,645,859,460	3,168,791,346	3,187,922,880
Note circulation	—248,000,000	85,779,835,620	83,023,045,495	80,383,797,825
Credit current accts.	+3,776,000,000	12,603,220,178	13,056,767,742	21,770,219,867
d Tem. adv. without interest to State	—2,000,000	12,302,183,000	----------	----------
Proport'n of gold on hand to sight liab.	+2.91%	63.38%	75.07%	80.67%

a Includes bills purchased in France. b Includes bills discounted abroad. d Represented drafts of Treasury on 10-billion-franc credit opened at Bank.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills have now matured and have been transferred to the account "temporary advances without interest to the State."

New York Money Market

NOTHING occurred this week to disturb the even trend of the New York money market. Demand for commercial loans remained on the increase, but the requirements represent only a very modest drain on the resources of the market. Bankers' bill and commercial paper rates were quite unchanged, with activity low. The Treasury sold late last week an issue of $50,000,000 discount bills due in 273 days, and the average rate of awards was 0.141%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were quoted in all sessions from Tuesday to yesterday at 1%, while time loans were offered at 1¼% for all maturities to six months. There was no business on Monday, of course, since the markets suspended for the Columbus Day celebration.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. Trading in prime commercial paper has been fairly active this week, and while the supply of paper has improved the demand is still in excess of the stock on hand. 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 keen demand for prime bankers' acceptances this week but trading has been quiet due to the small supply of bills available. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $3,098,000. Open market rates for acceptances are nominal in so far as dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

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

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 16	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 and the entire list of foreign currencies are exceptionally steady, due undoubtedly to the three-power currency agreements entered into on Sept. 25-26. The market is far from active because of the fact that the business world awaits a clearer understanding of the new currency agreements and the technique which may be worked out for accomplishing the objectives. On Monday, Columbus Day, there was no market in New York.

The outstanding feature of the current foreign exchange market was the announcement on Monday of a gold exchange agreement between the United States, Great Britain, and France to maintain stability in the exchange markets. Official statements relating to this agreement are published in our news columns. The range for sterling this week has been between $4.89⅛ and $4.90 11-16 for bankers' sight bills, compared with a range of between $4.88¾ and $4.93 5-16 last week. The range for cable transfers has been between $4.89¼ and $4.90⅞, compared with a range of between $4.88⅞ and $4.93⅜ a week ago.

The agreement announced in Washington on Oct. 12 set up a new type of government controlled gold standard, which is subject to change on 24 hours' notice. The arrangement will permit France and Great Britain to withdraw gold from this country in exchange for any dollar balances which they hold or may acquire in performing their part of the three-power currency agreement. The United States may likewise withdraw gold from Great Britain in exchange for pounds or from France in exchange for francs held or acquired in carrying out the currency program formulated on Sept. 25-26.

The new system abolishes to a very large extent gold transactions by private individuals and agencies, including banks, at least in the United States, leaving international redemption of currencies in gold solely a matter between governments.

There is nothing particularly novel in this understanding between the three leading financial powers.

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Some such arrangement was to be expected as soon as the tripartite "gentlemen's agreement" had been concluded. It is merely a part of the necessary technique for maintaining stability among the exchanges. It establishes or confirms the necessity for an interchange of gold if paper currencies are to achieve steadiness. Exchange equalization funds cannot function without a free interflow of gold whenever the occasion demands.

All that is required for the successful operation of the three-power agreement is the free exchange of gold between London and New York, but it is understood that by the Oct. 12 arrangement, all nations which may adopt the tripartite agreement are to receive the same privilege of converting into gold, as the necessity arises through their accumulated foreign currencies, or of selling gold to the exchange equalization funds of the three signatory powers. It is believed, however, that in actual practice of the interchange of gold and currencies will be confined chiefly to Great Britain, France, and the United States, with by far the major volume of transactions and responsibility resting on London and New York.

Heretofore the United States has permitted gold shipments only to countries which had a fixed buying and selling price for gold. This rule applied to France, Belgium and Holland, but excluded Great Britain as London has been off the gold standard since September 1931. It also excluded Switzerland, a gold-bloc country, for the reason that the National Bank of Switzerland did not have a fixed buying and selling price for gold. It is presumed that banks and individuals may still be free to apply for licenses to make necessary shipments of gold to Belgium under the old rule. The Treasury explained that shipments from this country to Belgium or to other countries maintaining a fixed gold price were still legally possible, so that if a situation making such shipments possible should arise, each application for an export license would receive individual consideration. It seems highly probable that this rule will be changed and that hereafter gold and currency exchanges will be effected only through exchange equalization funds.

The new program may be regarded as a triangular plan founded on the three stabilization funds. Each country will operate its own stabilization fund to equalize its own currency by buying and selling other currencies. No country, however, wishes to accumulate too much paper currency of the other countries and therefore each country will convert the paper money of the other two countries into gold when deemed desirable. It seems improbable that in these operations there will be any important trans-Atlantic gold shipments. The several exchange equalization funds will rely almost altogether upon earmarking.

In converting the paper currencies, Secretary Morgenthau said, the price of gold will be fixed each day. He pointed out that the United States does not have to devalue the dollar further in order to change the price of gold. Treasury officials explained that the Act of 1862, which permits the United States Government to buy and sell gold at any price within the public interest, was reenacted in the 1934 Gold Reserve Act. Some misunderstanding arose as to the official Treasury statement that the price of gold will be fixed daily. In some quarters this was interpreted as an indication that the present price of $35 per ounce might be changed from day to day, involving presidental declarations of a change in the gold content of the dollar, thus reviving former fears of an elastic dollar which might hamper business recovery.

Informed quarters insist that the actual price of $35 per ounce will not be changed and that when the Treasury stated that the price of gold will be fixed each day, it meant simply that an agreement will be reached daily between the American fund on the one side, and the British and French funds on the other, providing that on a given day a certain amount of sterling and a certain amount of francs would be the equivalent of an ounce of gold at $35 per ounce. In other words, the arrangement would simply fix the dollar-sterling and the dollar-franc rate in the foreign exchange market for that day as the basic exchange rate which would receive official support. The official statement of the United States Treasury Department specifically states that sales of gold will be made at $35 per fine ounce plus ¼% handling charge and that sales and earmarkings will be governed by the rules and regulations issued under the Gold Reserve Act of 1934.

Banking circles generally concede that the tripartite agreement will in the long run prove beneficial to international trade. It is believed that large scale speculative interests will no longer find it expedient to engage in foreign exchange operations depressing any currency as such operations would prove unprofitable. It is thought that assuming that no major event occurs to upset the functioning of the agreement, at least a certain *de facto* stabilization of the three major currencies will be accomplished, including the entire sterling area, which cannot but be helpful now to all concerned in international trade and finance. Nevertheless a great deal remains to be done.

The new arrangements contain some objectionable features. As was pointed out editorially by the "Wall Street Journal": "Regarded from another aspect, however, it is clear that the world is moving definitely away from the thing that in days before the war we called the international gold standard. The essence of that standard was its automatic character. It is not thinkable that having once entered upon the governmental management of currencies, the nations will be satisfied to relinquish their controls and return to an automatic system. In a word, the drift is unmistakably toward gradual elimination of the play of those natural forces resulting from private initiative in international commerce, investment and finance, which made the pre-war gold standard work as it did, and toward a greater governmental control of credit, domestic and foreign, and a greater governmental manipulation of currencies themselves."

Under the pre-war gold standard, exchange fluctuations in demand paper between nations were kept within the limits of a minor fraction of 1%, represented by the range of the gold points.

Professor Edwin W. Kemmerer, of Princeton University, in an analysis of the gold pact, contributed to the New York "Sun" on Oct. 13, stated: "The old-time, largely automatic and publicly known adjustments are to be replaced by secret governmental manipulation through the operation of huge stabilization funds operated by the respective governments and concerning which no accounting is to be given to the public. These operations will be affected with

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tremendous public interest' and will probably be dictated largely by political considerations. The plan set up may be administered as a *de facto* gold standard, or as any other kind of standard, so far as the terms of the agreement are concerned."

Only a few days ago at a Mansion House dinner in London at which Chancellor of the Exchequer Chamberlain was present, Governor Norman of the Bank of England made a strong plea on behalf of the entire financial community that the Government should seriously consider lifting many restrictions from the financial community and the money market, and restore to them the freedom which had existed before the war. He pointed out that at all times the simple requests of the Government regarding the conduct of the London market had been respected as if they carried the force of legal enactment.

Money rates in Lombard Street continue unchanged, showing hardly any change from day to day. Two- and three-months' bills are 19-32%, four-months' bills are 21-32%, and six-months' bills are 11-16%.

Gold on offer in the London market this week was taken for unknown destinations, of which most was believed to have been taken by the British Exchange Equalization Fund, though some came from private hoards and was thought to have been resold in New York. On Saturday last there was on offer £336,000, on Monday £673,000, on Tuesday £317,000, on Wednesday £345,000, on Thursday £474,000, and on Friday £778,000.

At the Port of New York the gold movement for the week ended Oct. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 8-OCT. 14, INCLUSIVE

Imports	*Exports*
$11,523,000 from Holland	
9,733,000 from England	
4,831,000 from Canada	None
966,000 from India	
95,000 from Nicaragua	
7,000 from Guatemala	
$27,155,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $102,000

Note—We have been notified that approximately $107,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday, $5,778,500 of gold was received of which $4,508,300 came from England, and $1,270,200 came from India. There were no exports of the metal but gold held earmarked for foreign account decreased $350,000. On Friday $126,400 of gold was received, from India there were no exports of the metal but gold earmarked for foreign account decreased $22,100.

Canadian exchange during the week ranged between a premium of 1-64% and 1-16%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 10	105.07	Wednesday, Oct. 14	105.02
Monday, Oct. 12	105.07	Thursday, Oct. 15	105.06
Tuesday, Oct. 13	105.05	Friday, Oct. 16	105.02

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 10	141s. 10½d.	Wednesday, Oct. 14	142s.
Monday, Oct. 12	141s. 11d.	Thursday, Oct. 15	142s. 1d.
Tuesday, Oct. 13	141s. 11d.	Friday, Oct. 16	142s. 1d.

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

Saturday, Oct. 10	$35.00	Wednesday, Oct. 14	$35.00
Monday, Oct. 12	Holiday	Thursday, Oct. 15	35.00
Tuesday, Oct. 13	35.00	Firday, Oct. 16	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in exceptionally quiet trading. Bankers' sight was $4.90 7-16@$4.90 11-16; cable transfers $4.90½@$4.90⅞. On Monday, Columbus Day, there was no market in New York. On Tuesday the undertone of sterling was slightly easier in more active trading. The range was $4.89⅞ @$4.90 5-16 for bankers' sight and $4.89 15-16@ $4.90⅜ for cable transfers. On Wednesday the pound displayed a slightly easier tone. Bankers' sight was $4.89⅛@$4.89⅜ and cable transfers were $4.89¼@$4.89½. On Thursday sterling was steady. The range was $4.89 7-16@$4.89 11-16 for bankers' sight and $4.89½@$4.89¾ for cable transfers. On Friday sterling was steady, the range was $4.89¼@ $4.89⅜ for banker's sight and $4.89 5-16@$4.89 7-16 for cable transfers. Closing quotations on Friday were $4.89¼ for demand and $4.89 5-16 for cable transfers. Commercial sight bills finished at $4.89, sixty-day bills at $4.88⅛, ninety-day bills at $4.87⅞, documents for payment (60 days) at $4.88⅛, and seven-day grain bills at $4.88⅝. Cotton and grain for payment closed at $4.89.

Continental and Other Foreign Exchange

THE Bank of France reduced its rediscount rate on Thursday, Oct. 15, from 2½% to 2%, the third cut since announcement of the three-power monetary agreement on Sept. 26. At the same time the rate on 30-day advances was lowered from 2½% to 2%. The rediscount rate had been previously decreased from 5% to 3% on Oct. 2 and from 3% to 2½% on Oct. 8, after the devaluation law made unnecessary the high level which had been adopted to halt the outflow of gold. According to Paris dispatches the reduction in the rediscount rate was designed to stimulate business and industry. The present level is a new low under Premier Blum's easy money policy.

There can be no doubt that the devaluation law and the three-power currency agreement and especially the three-way gold movement agreement announced on Oct. 12 has had a stimulating effect on French business. But neither the improved business outlook in France nor the underlying situation of the Paris money market has changed sufficiently to justify the lower rediscount rates which have been put in effect by the Bank of France since Oct. 2. The rediscount rate is now purely nominal and the lower rate is possible only because the tripartite money agreement makes it impossible for private individuals, corporations, or banks to take gold from the Bank of France.

It is understood from recent dispatches that the influx of capital into France since the tri-power currency agreement has more than fulfilled expectations and has enabled the French exchange fund to accumulate considerable balances in sterling and to a lesser extent in dollars which, under the new financial arrangement, may be converted into earmarked gold at London and New York. Undoubtedly there has been an extensive liquidation of speculative positions in the franc, which may even be a complete liquidation. In view of the secret operation of powerful equalization funds currency speculation becomes extremely hazardous, but despite the optimistic tone of dispatches from Paris it seems improbable that repatriation of French balances has been sufficient to reconstitute a fund of working capital available to the market and French industry.

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A government communique just published stresses the great cheapening of short-term money rates which has taken place since devaluation along with improvement in rentes. The yield on perpetual 3's fell from 4.21% on Sept. 15 to 3.48% on Oct. 9, while the yield on the 4½'s of 1932 has fallen from 6% to 4.92%. The announcement points out manufacturers and merchants will be able in the near future to reduce the weight of long-term debts. There is a marked improvement, no doubt, but the 4½'s are still under 85, as contrasted with quotations of around 93.50 for 3% Swiss railway bonds, which are standard Swiss government bonds.

Hoarded funds will remain hoarded for a long time to come. On the basis of 1929 as 100 the share index on the Paris Bourse is around 30%. It is variously estimated that French hoarding at home and abroad amounts to between 60,000,000,000 and 80,000,000,000 francs. Minister of Finance Auriol stated that such hoarded capital totaled 60,000,000,000 francs at the end of July.

The total national debt of France, excluding debts contracted by the Blum government in the initiation of its several social and recovery plans is estimated at about 350,000,000,000 francs ($23,217,250,000 at par of 6.63 cents), which represents an increase of about 80,000,000,000 francs ($5,306,800,000) compared with 270,274,000,000 francs at the post-war low of May 31, 1932. These figures also exclude foreign debts, such as the war debt to the United States.

For the first eight months of 1936 French imports were 1,552,000,000 francs higher than in the 1935 period, while exports were 713,000,000 francs lower, and the running deficit in foreign trade had by Aug. 31 reached 6,122,000,000 francs (approximately $406,103,000 at the rate of 6.63). Since 1932 the accrued trade deficits have amounted to 26,832,000,000 francs.

It seems probable that hereafter the weekly statements of the Bank of France will not give a clear indication of the French Treasury position. Every endeavor will be made to conceal the operations of the French equalization fund. The governor of the Bank of France said a few days ago that purchases of gold by the fund at the bank would not tally with the former operations, adding that it would not let weekly bank returns disclose the scope of such operations. It is believed that the true status of Treasury borrowing will also be difficult to ascertain.

On Monday Rome dispatches stated that the Italian Government is firmly determined to keep prices near the levels existing when the lira was devalued. To this end it has made an important reduction in customs duties and has liberalized import quotas.

Recent dispatches from Warsaw stated that the Governor of the Bank of Poland is going to France, Switzerland, and Italy to study the effect of devaluation in those countries and to report his findings to the Polish Government. In 1935 Polish imports increased so far above exports that a stringent shortage of foreign exchange caused the introduction of strict foreign exchange control in April 1936, and in May the "prohibited list," which already covered four-fifths of the Polish customs tariff, was extended to include all imports into Poland with the exception of certain periodicals. The foreign exchange shortage also led Poland to default on its interest coupons on the American debt in terms of dollars. It seems probable that the zloty will follow the general plan of devaluation and that Poland will bring its deflationary campaign to an end.

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

	Old Dollar Parity	*New Dollar Parity*[a]	*Range This Week*
France (franc)	3.92	6.63	4.65⅞ to 4.67
Belgium (belga)	13.90	16.95	16.82½ to 16.83½
Italy (lira)	5.26	8.91	5.26 to 5.27½
Switzerland (franc)	19.30	32.67	22.99 to 23.07½
Holland (guilder)	40.20	68.06	53.16 to 54.00

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.01, against 105.02 on Friday of last week. In New York sight bills on the French center finished on Friday at 4.65⅞, against 4.67 on Friday of last weel; cable transfers at 4.66, against 4.67 Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.83 for cable transfers, against 16.83 and 16.83. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.12 and 40.15. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.74, against 18.77; exchange on Czechoslovakia at 3.54¼, against 3.70; on Bucharest at 0.74, against 0.74; on Poland at 18.86, against 18.85; and on Finland at 2.16½, against 2.17. Greek exchange closed at 0.89⅝, against 0.89⅞.

IT WOULD seem that for the present Holland will not join in the new gold agreement as in Amsterdam the object of the accord is viewed as too limited. Therefore the Dutch gold delivery policy will continue unchanged for the time being. The Dutch market fully approves the "floating guilder policy" because the fixing of a new gold parity at the moment would be considered dangerous for the reason that little is known of the guilder's actual external purchasing power. A strong internal financial situation is rather generally expected in Holland. The banks of Holland are strong, the budget is balanced, and the national debt is small. The reversal of deflation, it is expected, will improve the position of agriculture, and particularly of Holland's international trade in rubber, tin, sugar, and coffee. Such an improvement should also stimulate shipping, shipbuilding, and exporting industries generally.

Bankers' sight on Amsterdam finished on Friday at 53.80, against 53.35 on Friday of last week; cable transfers at 53.83, against 53.40; and commercial sight bills at 53.60, against 53.20. Swiss francs closed at 22.98 for checks and at 22.99 for cable transfers, against 23.06 and 23.08. Copenhagen checks finished at 21.83½ and cable transfers at 21.84½, against 21.90 and 21.91. Checks on Sweden closed at 25.22½ and cable transfers at 25.23½, against 25.28 and 25.29; while checks on Norway finished at 24.58 and cable transfers at 24.59 against 24.64 and 24.65. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries is steady. These countries are watching with interest the course of the tripartite currency agreement. It is not expected that the foreign exchange control policies of the South American countries will be altered for some time. It seems entirely probable

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that for the most part these units will be governed by the action of sterling. On the export side the exchange position of all the South American countries is in every way favorable.

Argentine paper pesos closed on Friday, official quotations, at 32 5/8 for bankers' sight bills, against 32.75 on Friday of last week; cable transfers at 32 5/8, against 32.75. The unofficial or free market close was 28.00, against 28.00. Brazilian milreis, official rates, were not quoted. The unofficial or free market close was 5.85@5.95, against 5.90@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.75, against 25.19.

JAPAN'S policy it would seem is to maintain its currency at the present level. For four years the yen has been linked to sterling at the rate of 1s. 2d. per yen and it is planned to adhere to this rate following such changes as may be caused by the minor fluctuations of the Anglo-American rate. A few Japanese industrialists favor further depreciation of the yen, but as Japan imports most of her raw materials this suggestion meets with little support. It has been rumored that the United States and Great Britain would like to see the yen raised to 1s. 6d., which would bring the unit into exactly the same ratio to the pound as that maintained by the Indian rupee, which is legally affixed to sterling at the rate of 1s. 6d. per rupee.

London dispatches on Oct. 14 stated that it is understood that an agreement has been reached in principale on a plan of granting credits to China for purchase of goods in Great Britain, the credits to be guarantied by the British Government along the lines of those recently extended to Soviet Russia. It is believed in London banking circles that the proposal of a joint loan to China of about £20,000,000 is still under discussion by Great Britain, France, Belgium, and Japan, but no confirmation can be obtained at present. Foreign observers are inclined to believe that Japan would regard with disfavor Occidental loans to China.

Closing quotations for yen checks yesterday were 28.62, against 28.71 on Friday of last week. Hongkong closed at 30 1/2, against 30 9-16; Shanghai at 29 5/8@29 3/4 against 29 5/8@29 3/4; Manila at 50 1/4, against 50 1/4; Singapore at 59 9-16, against 57 3/4; Bombay at 37.01, against 37.08, and Calcutta at 37.01, against 37.08.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	249,732,268	194,503,844	192,584,337	191,731,964	140,416,047
France	498,869,937	576,897,939	659,248,000	656,003,866	661,210,146
Germany b	1,927,000	2,971,050	2,949,350	16,261,100	36,672,650
Spain	88,092,000	90,681,000	90,624,000	90,406,000	90,289,000
Italy	a42,575,000	46,874,000	67,198,000	76,096,000	62,393,000
Netherlands	47,491,000	46,311,000	72,187,000	72,774,000	86,226,000
Nat. Belg'm	108,484,000	98,122,000	75,940,000	77,388,000	74,157,000
Switzerland	75,559,000	46,639,000	66,930,000	61,597,000	89,164,000
Sweden	24,194,000	20,898,000	15,623,000	14,105,000	11,442,000
Denmark	6,552,000	6,555,000	7,396,000	7,397,000	7,400,000
Norway	6,604,000	6,602,000	6,579,000	6,570,000	7,911,000
Total week	1,150,080,205	1,137,054,833	1,257,258,687	1,270,329,930	1,267,280,843
Prev. week	1,072,038,050	1,134,876,617	1,257,651,256	1,266,977,576	1,266,801,788

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,226,400.

Promises and Panaceas for the Farmer

The American farmer has been receiving a good deal of attention from candidates and party spokesmen during the present campaign. A number of speeches have been made specially for his benefit, and in hardly any recent speeches of the presidential and vice-presidential candidates has he failed of mention. President Roosevelt has had, of course, to defend the amended program of the Agricultural Adjustment Administration, with "soil conservation" as the principal channel through which financial and other aid to the farmer is to be extended, and he has added to this a proposal, fortunately only in the initial stage of inquiry as yet, for a comprehensive scheme of crop insurance. Governor Landon, who shares with President Roosevelt the firm belief that farmers must be helped, does not like all the Administration ways of doing it, and has expounded the opposing ideas of the Republican platform. President Roosevelt has replied by declaring that "no plan could lead the Nation back faster to such a crisis" as developed in 1932 than the plan that "Republican leadership" has offered, and has restated his own proposals in a modified and enlarged form. The one thing that stands out most prominently in these various programs and criticisms is the conviction that the farmer needs help, and the assurance that, whichever party is victorious, he may expect to have Treasury grants and a good deal of administrative machinery thrust upon him.

The distinctive feature of Governor Landon's plan, as expounded in his speech at Des Moines on Sept. 22, is the use of the tariff to offset the burden of crop surpluses. This, of course, is the plan set out in the Republican platform, which pledges the party "to provide, in the case of agricultural products of which there are exportable surpluses, the payment of reasonable benefits upon the domestically consumed portion of such crops, in order to make the tariff effective." According to Governor Landon, this means that the farmers "will receive an American and not a foreign price for their products," and "the farmer whose crops have to be sold on a world market" will get "the equivalent of a really effective tariff." As an aid in making the plan effective, he committed himself to support of an amendment to the Federal Warehousing Act "so that reserves of feed, such as corn, can be carried on the farm. . . . Under this amendment the farmer who stores his grain on the farm in such a way as to make it insurable will be entitled to a Federal warehouse receipt. He then will be eligible to borrow from any banking agency. He will enjoy the same credit facilities as are available to owners of grain stored in terminal markets. The grain would be stored on the farm, ready for use or sale at any time the farmer cares to take up the loan."

The remaining parts of the program, with the exception of crop insurance, which Governor Landon spoke of as a question that "should be given the fullest attention," were not novel. They included the introduction of new crops, the development of greater domestic demand and different uses for farm products, soil conservation administered jointly by the States and the Federal Government, and the extension "within the limits of sound finance" of "adequate credit at reasonable rates.

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to capable tenants and experienced farmers, for the purchase or refinancing of farm homes."

Governor Landon did not undertake to show by specific examples or statistical calculations just how the beneficial application of tariff duties would work, or how much the proposed plan would cost. Secretary Wallace is certainly not an unprejudiced critic of a Republican farm program, but he nevertheless offered, in a radio speech on Sept. 25, some illuminating comments. Out of an average yield, on the present acreage, of 960,000,000 bushels of wheat, about 630,000,000 bushels, he said, would be consumed at home, leaving 330,000,000 for export to the foreign markets which, according to Governor Landon, have been lost. The domestic price on a 960,000,000 bushel crop, he estimated, would be about 55 cents a bushel. For the benefit of the farmer, the Landon plan would add to this price the 42 cents a bushel of tariff on two-thirds of the total crop, at a cost to the Treasury of $265,000,-0000. The effect of the plan, Secretary Wallace predicted, would be to encourage expanded production to a point where surpluses would become unmanageable, while the application of the plan to all export crops might easily, he thought, cost over a billion dollars a year. Tentative estimates by farm experts at Washington, made public on Oct. 3 and dealing with dairy products, beef, veal, pork and lard, wheat, corn and oats, raised Secretary Wallace's estimate to $2,362,000,000.

President Roosevelt's reply to Governor Landon was made on Oct. 10 at Omaha. After reviewing what the Administration had done for agriculture, criticizing severely the "tariff equivalent" proposals campaign-devised, half-baked promises which you and they know they cannot keep," he summed up under four heads the Democratic "long-time policy of prudence and farm progress" to which he is committed. The first item in the program was conservation, "basic in our plans" from the first "because we stand committed to a philosophy of continuous plenty"—an assertion which must have sounded strange to those of his hearers who remembered the program of scarcity which was being rigorously enforced in the agricultural field until the drought interfered. The second item was an increase of consumption to match increased production. The national diet, President Roosevelt said, was still inadequate from the point of view of national health, and his aim was "to increase purchasing power so that people can pay for more food and better food, and in turn provide a larger and larger domestic market for the farmer." The third was a promise of further legislation to deal with farm tenancy, with the "ultimate objective of every farm family owning its own land," and the fourth was crop insurance.

The first announcement of President Roosevelt's interest in crop insurance was made on August 20, when he was reported to have promised Louis J. Taber, Master of the National Grange, and others to study the matter soon after the November election. The usual "feelers" were sent out from Washington, and without waiting for the election the President, on Sept. 20, designated Secretary Wallace as chairman of a committee to prepare a report and recommendations for what was described as an "all risk" crop insurance plan. "Properly worked out," he wrote, crop insurance "should give adequate abundance to consumers even though there are several years of severe drought, while at the same time farmers would be protected from the low prices, like those of 1932, which might result from several years of good weather." The publication of news of the President's action two days before Governor Landon's speech at Des Moines left the Governor in the embarrassing position of seeming to endorse a proposal which his campaign rival had just made. Governor Landon, however, promptly released to the press, on Sept. 21, the crop insurance portion of the speech which he was to deliver the next day. In the speech he declared that the question of crop insurance was one "in which we have long been interested in Kansas," and that "in fact some of our Republican leaders in farm legislation have been in the forefront in working on it."

The question of priority is not important save as a matter of campaign tactics. Government crop insurance is in the highest degree objectionable and dangerous notwithstanding that President Roosevelt and Governor Landon both stand for it. There is no sound reason for putting the Federal Government, or any other government, into the insurance business for anything, anywhere or under any circumstances. If crops of any kind were a proper insurable risk, we may be sure that private companies, which have consistently widened the range of risks which they are prepared to assume, would already have entered the field. As a matter of fact, the risk of weather is not calculable with anything like the general accuracy with which such risks as death, sickness, accident or fire are calculable. Moreover, precisely what loss is it against which the farmer is to be insured? Is he to be insured against loss on his outlay for planting, cultivating and harvesting due to drought or other natural calamity, or against loss due to adverse weather conditions which, while not calamitous, have shortened his crop, or against low prices due to domestic or world over-production? Is the risk to be minimized, in theory, by making insurance compulsory, thereby securing the wide participation which successful forms of insurance require, or are only those farmers to join who feel so disposed? And what assurance is there that politics would not get its hands on the business, as it has got its hands upon the agricultural program generally and upon relief and public works?

Crop insurance, which for the present, apparently, is to be emphasized, is fairly of a piece with the rest of the Administration's farm policy. The foundation of the policy is a Federal subsidy, paid for by consumers, to keep the farmers going, while so much of the policy as seeks to enforce a "planned economy" has as its aim the control of agriculture from Washington. The policy thus stands opposed diametrically to the individual initiative and self-reliance which farmers are encouraged to develop, and to the multiplication of the fully owned and self-sustaining family type of farm which is held out as an ideal. Neither crop insurance, nor the enforced restriction of production which is of the essence of planning, can offset the effect of world production upon American prices, and the interposition of a subsidy, whatever form it may take, means only an artificial price level which will operate to limit consumption. There can be no stable or profitable American agriculture until the farmer is taken off what amounts to a Federal dole. It

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is disheartening to find, in the various proposals that are being held out, a continuance of the tacit assumption that the farmers are a dependent class whose case is hopeless unless the Federal Government makes them its wards, instead of the sensible and frank treatment of the agricultural problem which the situation now demands.

The Strain Upon Neutrality

The events of the past week or ten days have put a severe strain upon the so-called neutrality policy which European Powers have been pursuing toward the civil war in Spain. Strictly speaking, the policy that was adopted was one not of neutrality but of non-intervention, neutrality being a position which is taken toward a war in which two or more independent States are engaged, but the ostensible purpose was to isolate the conflict by withholding aid from either side. Whether as neutrality or as non-intervention, however, the policy rested from the first upon very shaky and perilous foundations. The Madrid or Loyalist Government, while undoubtedly legitimate, represented radical Left-wing policies to which Fascist States are unalterably opposed, and which are looked upon with apprehension in many States in which Fascism has no hold. The rebels, at once Fascist and royalist, had from the outset the sympathy of two of the great Powers and of important bodies of opinion elsewhere. Every success or failure on either side, accordingly, was bound to have a marked effect upon public opinion and partisan interest in countries that had agreed to remain neutral, and suspicion that the agreement was being evaded or openly violated could not go far without threatening an open breach.

The breach has already opened, and events have rapidly widened it. At the end of September, in a note which received little public attention at the time, the International Committee on Non-intervention, the body representing the two dozen or more States that had agreed not to intervene in Spain, received from Soviet Russia a note calling attention to the unneutral conduct of Portugal, and proposing the appointment of an impartial committee to investigate conditions on the Spanish-Portuguese frontier. It was further proposed that some of the members of the committee remain at the border "to control the fulfillment of the non-intervention agreement." The communication was alarming, especially to Great Britain, which was already disturbed by evidences of infractions of the agreement by Italy and Germany, but nothing was done beyond informing the members of the committee of the contents of the note.

On Oct. 7 came a second Russian note of very different tenor. Referring to a protest of the Madrid Government, addressed on Sept. 15 to Portugal, Germany and Italy, against munitions and other aid sent from those countries to the rebels, and to the further allegations laid by Madrid before the League of Nations, the note called the attention of the committee to the shipment of a large quantity of airplane parts from Hamburg to Seville by way of Portugal on Sept. 10, the landing in Morocco, on Sept. 20, of twelve big German planes which were subsequently used to transport rebel troops to Seville, the report to the Madrid Government, on Sept. 29, that poison gas and munitions of Italian origin were being sent across the border from Lisbon, the possession by the rebels of tanks and bombers of German and Italian origin, and the formation in Portugal of rebel detachments. "The Soviet Government," the note concluded, "cannot consent to the conversion of the non-interference pact into a screen for concealing military assistance to the rebels against the legal Government by some participants in the agreement," and it accordingly "felt compelled to declare that if violation is not halted immediately, it will consider itself free from any obligation resulting from the agreement."

The protest and threat precipitated a violent session of the committee at its London meeting the next day. Germany denied the Russian charges, Italy attacked Russia for sending money, supplies and munitions to the loyalists notwithstanding the agreement, Russia denounced Germany, Italy and Portugal, and the Portuguese delegate left the meeting declaring that he would not transmit the Russian note to his Government. Nothing was done, however, beyond issuing a communique summarizing the proceedings. The committee of investigation which Soviet Russia had demanded was not apppointed, and the second Russian note did not propose any specific action. Portugal was left to reply to the charges if it chose to do so, and the members of the Committee were left to obtain further instructions.

On Oct. 10 it was reported that Germany had announced that it would hold itself "free to act" if Russia withdrew from the non-intervention agreement. The next day the Moscow newspaper, "Pravda," an official organ, declared that "the position of the Soviet Union is unchangeable and unshaken" and that the Government demanded "immediate cessation of the continuous violations" of the agreement "and concrete measures by the Committee in this direction." The Moscow correspondent of the New York "Times," cabling on the same day, reported that "a fourth shipload of food purchased with funds raised by levies on workers throughout the Soviet Union sailed for Spain from Odessa today," that "a total of 26,000,000 rubels already has been collected," that "help for the families of Spanish workers who are fighting the rebels is to be extended to clothing also," and that "Moscow and Leningrad factories have been ordered to turn out 27,000 children's suits for this purpose within ten days." The "Pravda" statement of Oct. 11 was underlined on Wednesday by a formal demand of the Soviet Government that the International Committee establish at once a control over Portuguese ports, and suggesting that the British and French navies be intrusted with the task.

Until Portugal replies to the accusations which have been lodged against it, we shall not know much more than is known already about the extent to which other countries have made use of Portugal in direct or indirect infractions of the non-intervention agreement. The structure of enforcement, however, has obviously become so slight that further revelations of its weakness are not likely to occasion surprise. The agreement would probably not survive at all, now that it is shown to have been so little respected, were it not for the insistance of France and Great Britain. The maintenance of the agreement is very useful to the Blum Government in resisting the strong pressure which is being put upon it to assist Madrid. Great Brit-

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ain, on the other hand, has no illusions about the efficacy of the agreement, but feels that the small amount of evasion or direct violation which is bound to go on is of small consequence in comparison with a situation in which Germany, Italy and Russia would be free to intervene in Spain as they pleased. Non-intervention, in other words, however imperfect, helps to fend off a general war, and no Power is ready as yet to precipitate a general war by openly giving military aid to either party in Spain.

Neutrality received another and different emphasis on Wednesday when King Leopold of Belgium announced to the Cabinet that the policy of alliances was to be abandoned and the old position of national independence resumed. The German reoccupation of the Rhineland, with the consequent abrogation of the Locarno agreement, had placed Belgium, the King declared, in practically "its pre-war position. Our geographical position forces us to maintain a military organization capable of preventing any of our neighbors from crossing our territory to attack another country." Even a defensive alliance, he said, will not accomplish its purpose, since aid, however prompt, would come only after an enemy had attacked. In any event, Belgium must meet an attack single-handed. "That is why we must follow a policy exclusively and entirely Belgian. The policy must aim solely at placing us outside the quarrels of our neighbors. It corresponds to our national ideal."

Whether the policy which King Leopold announced contemplates a return to the status which Belgium enjoyed prior to the World War, when its neutrality was in a general way guaranteed, was not indicated. The announcement made it clear, however, that Belgium will hereafter insist upon keeping estirely aloof from military alliances and from any other international agreements that would infringe its neutrality. That means not only the denunciation of the military alliance with France which has existed since 1921, but also the withdrawal of Belgium from all negotiations looking to collective security. There will be no new Locarno pact to which Belgium will be a party. The announcement is a severe rebuff to France, which has made collective security a political fetish and counted upon Belgium to support the idea, and it deals another blow at the tottering League of Nations. It is the most significant diplomatic event since Germany reoccupied the Rhineland.

A good deal has been written in the past year or two about new alignments among the European Powers. Events at the present time point rather to a disposition on the part of the Powers to pursue independent courses and rely each upon itself for defense. Great Britain is less involved in the currents of Continental politics than it has been for many years. Between France and Great Britain there is still the form of cordiality, but the substance is wearing thin, and the French alliance with Russia appears to be a liability rather than a valuable asset. There seems to be less reason than there appeared to be a few months ago for expecting that Italy and Germany will develop a common policy, and suspicion of Soviet Russia is not conducive to international accord. As far as can be seen, the action of the small Powers in forcing the League Assembly to continue its recognition of Ethiopia does not indicate a common policy in matters not connected with the League. The Belgian declaration, if it is adhered to, will be another step, and one of special importance, in the direction of political separatism. Only in the economic field is an inclination toward common action to be observed, and it remains to be seen whether a common interest in currency stabilization and the removal of trade barriers will offset the political influences that are tending to keep the nations apart and hastening the expansion of armaments for national defense.

The One-Man Bank

By Lambert Davis

"The Chicago Journal of Commerce coined the above title, which aptly describes the Government's $2,000,000,000 stabilization fund. With a stroke of the pen the sting of the private banker has been pulled. Recent testimony to the contrary, the history of private bankers in this country has been creditable. It has been more than that. Genius of a high order shows in the record. Instance the bulwark of Morgan integrity in the money panic of 1907, and the yeoman service of every private banker in the country during the Liberty Bond campaigns. Human fallibility crops up in the picture, to be sure, but the high lights reflect fundamental honesty. The one-man bank will still be subject to human fallibility, but with a difference of vital import. Normal checks and balances no longer function. The pilot has thrown the time-proved charts overboard. We are certainly on our way."

The above paragraph which was written January 30, 1934 expressed the views of the writer at that time. Nothing has happened since to change his opinion.

In the interim the Government, through the Federal Deposit Insurance Corporation and the revised Federal Reserve Bank Act, has strengthened its grip on national credit and banking control.

The unthinking probably feel that with the Government in the saddle all is well with national and private finance. It is conceivable, however, that, in the words of a current popular song, the Administration is "building up for an awful let down," as a result of a compelling desire to make over the banking and economic structure of this country according to its own paper pattern.

Natural economic forces have been strong enough to bring a degree of recovery, in spite of the artificial restraints set up by the New Deal. The true picture does not appear on the surface. For example, the huge flotations of refunding issues would seem to indicate the success of the Securities Act. Virtually all that has happened is that the Government and the strong corporations have taken advantage of low money rates to refund high coupon issues against a future day of reckoning. Very little new money has been raised. Very few issues that did not literally sell themselves have been put out. If the insurance companies could not, or would not, buy a new issue, the going was tough. For the most part these refunding operations could be dubbed cream puff financing.

It is true that this Administration has succeeded in keeping money rates low. Even so the Administration is entitled to little credit for that achievement. Fear of New Deal laws has held back, in many instances, the natural flow of investment money into capital goods. With more money available than there are places to put it, the price of money naturally stays down.

On paper the New Deal plan for control of national credit appears workable. It assumes that, after considered judgment, the wisest course will be taken for the national good. In spite of much protestation, it is still highly probable that politics will be found in the picture. The alternative is to depend more on the private banker, who is frankly motivated by the desire for profit. The controls on the private banker are at least two fold—government regulation and economic forces. Economic law may seem abstract, but as a control it is dependable and inexorable. The private banker has learned about economic forces by bitter experience. Political appointees often find it difficult to subordinate politics to sound financial principles.

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England has a long and creditable record in financial management and credit control. The Bank of England, working in cooperation with the ruling government, dominates British finance. The strength of this arrangement lies in the fact that the Bank of England is a private bank and only men who have proved their financial acumen run its affairs. Certainly we can profit from their experience.

There undoubtedly are functions of government which lend themselves to experiment, but finance is not one of them.

Once upon a time John Law persuaded a French regent to allow him to experiment with government finance, and he pulled the Mississippi Bubble out of his hat.

The Course of the Bond Market

Very little change in the level of bond prices has occurred this week. Fluctuations have been narrow, and most groups closed the week with no net change. The more speculative rail bonds have been slightly reactionary. On the other hand, United States Governments have been fractionally stronger.

High-grade railroad bonds have been fairly steady. Louisville & Nashville 4s, 1940, were unchanged at 109; Baltimore & Ohio 4s, 1948, declined 1⅛ to 108⅛. Lower-grade railroad bonds have been mixed. Illinois Central 4¾s, 1966, advanced ¼ to 85¼; New York Central 4½s, 2013, at 94¾ were off ½; Missouri-Kansas-Texas 4s, 1962, advanced ¾ to 78.

A tendency for new low-coupon issues of top grade to advance has been the outstanding feature in a week when utility bonds, for the most part, have been milling about rather aimlessly. Such issues as Consolidated Edison 3¼s, 1946, at 106½, and Consumers Power 3½s, 1970, at 106¾, reached new high ground. In the speculative group International Hydro-Electric 6s, 1944, which closed at 69, up ½, and the various debenture bonds of Associated Gas & Electric Co. have been in good demand. The largest utility flotation in years took place on Thursday when $175,000,000 American Telephone & Telegraph 3¼s, 1961, were offered.

Industrial bonds of investment grade have been firm, while speculative and convertible issues have moved somewhat lower. Several advances have been registered among the equipments, but Gould Coupler 6s, 1940, declined 7⅝ to 155. A tendency toward higher prices has been evident among food and packing company obligations, National Dairy Products 3¾s, 1951, w. w., closing ⅜ higher at 107⅜. Moderate recessions have been noted among coal and building supply securities, although, among the latter, International Cement conv. 4s, 1945, rose 4½ to 166½. The steels have been mixed, U. S. Pipe & Foundry conv. 3½s, 1946, gaining 12¼ to close at 136¾, while Republic Steel 4½s, 1950, at 122 were off 2⅞. Price changes among the oils have been fractional, for the most part. American Type Founders 2½s-5s, 1938-50, dropped 5½ points to 148.

Foreign bonds have been irregular, with losses predominating. Most South Americans have been fractionally lower. French issues lost further ground, except the "stamped" government 7½s, 1941, which appreciated 8 points to 133. German 7s, 1949, selling ex-interest, declined 3⅜ points to 30½. Among the stronger situations may be mentioned Italian issues, the Czechoslovak 8s, and the Australian group.

Revision of Moody's Bond Yield Averages

In last week's issue, on page 2278, we gave the explanation of the revision of the bond yield averages that "Moody's" put into effect on Oct. 5, 1936. For proper comparisons, therefore, we now present these revised figures on a monthly basis as far back as it is possible for us to do.

MOODY'S BOND YIELD AVERAGES (REVISED)

Date	120 Domestic	120 Domestic by Ratings				120 Domestic by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.	
1935—									
Jan	4.68	3.77	4.21	4.74	5.98	4.75	4.97	4.31	6.20
Feb	4.60	3.69	4.13	4.63	5.95	4.81	4.76	4.24	6.04
Mar	4.66	3.67	4.11	4.67	6.20	5.14	4.65	4.20	6.21
Apr	4.64	3.66	4.08	4.69	6.13	5.14	4.60	4.18	6.07
May	4.55	3.65	4.03	4.59	5.94	5.12	4.43	4.11	5.85
June	4.47	3.61	3.99	4.52	5.77	4.99	4.37	4.07	5.81
July	4.40	3.56	3.89	4.46	5.67	4.97	4.26	3.95	5.99
Aug	4.39	3.60	3.87	4.49	5.58	4.95	4.28	3.94	6.36
Sept	4.36	3.59	3.85	4.48	5.53	4.91	4.27	3.91	6.59
Oct	4.34	3.52	3.82	4.49	5.54	4.97	4.24	3.83	6.70
Nov	4.27	3.47	3.73	4.45	5.43	4.90	4.17	3.73	6.49
Dec	4.19	3.44	3.65	4.35	5.30	4.73	4.12	3.71	6.37
1936—									
Jan	4.04	3.37	3.57	4.21	5.00	4.50	4.02	3.59	6.18
Feb	3.95	3.32	3.55	4.12	4.80	4.31	3.98	3.57	6.05
Mar	3.95	3.29	3.55	4.10	4.86	4.32	3.98	3.56	5.87
Apr	3.97	3.29	3.57	4.12	4.91	4.38	3.97	3.57	5.84
May	3.96	3.27	3.53	4.11	4.94	4.40	3.95	3.55	5.90
June	3.94	3.24	3.51	4.09	4.90	4.35	3.91	3.54	5.91
July	3.90	3.23	3.48	4.05	4.84	4.31	3.86	3.52	5.78
Aug	3.85	3.21	3.44	3.99	4.74	4.22	3.85	3.48	5.76
Sept	3.79	3.18	3.41	3.94	4.62	4.09	3.83	3.44	5.68

MOODY'S BOND PRICES

(*Average Yields of Domestic Corporate Bond Groups Converted on Basis of 4% Bond due in 30 Years* *)

Monthly 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.
1928—									
Jan	105.46	86.92	92.43	90.14	85.79	79.95	88.80	87.49	84.41
Feb	105.36	86.92	92.43	90.14	85.65	80.20	88.36	87.78	84.55
Mar	105.46	87.07	92.43	90.44	85.65	80.33	88.51	88.07	84.41
Apr	105.06	86.92	92.43	90.29	85.79	80.20	88.22	88.07	84.55
May	104.46	86.21	91.97	89.69	85.10	79.07	87.64	87.49	83.60
June	103.65	84.69	90.75	88.07	83.60	77.48	85.79	85.93	82.66
July	102.53	84.28	90.14	87.49	83.33	77.12	85.38	85.52	82.00
Aug	101.40	84.01	89.69	87.07	83.19	76.76	84.83	84.96	82.13
Sept	101.57	84.28	90.14	87.49	83.60	77.00	85.38	85.10	82.40
Oct	101.25	84.55	90.14	87.64	84.01	77.12	85.52	85.52	82.66
Nov	102.47	84.96	90.59	88.07	84.69	77.48	86.36	85.93	82.79
Dec	101.64	84.41	90.14	87.78	83.46	76.88	85.24	85.24	82.53
1929—									
Jan	100.97	84.01	89.99	87.49	83.19	76.53	84.55	85.10	82.66
Feb	99.54	83.46	89.40	86.50	82.66	76.17	83.73	84.55	82.13
Mar	98.09	82.40	88.80	85.65	81.35	74.66	82.27	83.60	81.35
Apr	99.60	82.40	88.95	85.79	81.48	74.55	82.40	83.33	81.35
May	98.98	82.40	88.80	85.79	81.35	74.55	82.93	83.33	80.96
June	98.63	81.22	87.78	84.83	80.45	72.98	81.09	82.53	80.08
July	99.27	81.22	87.78	84.96	80.33	72.87	80.84	82.40	80.33
Aug	98.42	80.58	87.49	84.69	79.45	71.89	80.08	81.61	80.08
Sept	98.94	80.08	87.35	84.41	78.95	71.04	79.82	80.96	79.20
Oct	99.73	80.33	87.78	84.41	79.57	71.15	80.58	81.22	79.32
Nov	102.35	80.96	87.93	85.38	80.20	72.00	83.06	81.35	78.70
Dec	102.62	82.27	89.25	86.78	81.74	72.87	84.69	82.27	79.95
1930—									
Jan	101.89	82.27	89.40	86.50	81.48	73.20	84.55	82.27	80.08
Feb	102.20	82.13	88.95	86.07	81.22	73.53	84.28	81.87	80.33
Mar	103.53	83.46	89.99	87.35	82.53	75.35	86.07	83.19	81.48
Apr	102.67	83.87	90.29	87.64	82.93	75 70	85.65	83.46	82.40
May	103.30	84.01	90.29	87.78	83.60	75.47	85.79	84.01	82.27
June	103.96	83.87	90.75	87.93	83.46	74.78	85.79	84.14	81.74
July	103.95	84.28	91.51	88.22	83.73	74.89	86.07	84.55	82.27
Aug	103.83	84.96	92.28	89.10	84.55	75.35	86.50	85.38	82.93
Sept	103.96	85.65	93.06	89.55	85.38	76.29	87.35	86.36	83.46
Oct	104.25	84.28	93.06	89.25	83.73	72.98	85.79	85.52	81.35
Nov	104.53	82.27	92.28	88.07	81.74	69.68	83.19	83.87	79.70
Dec	104.22	79.57	91.51	86.64	78.95	65.19	80.08	81.74	77.12
1931—									
Jan	104.26	81.87	93.06	88.80	81.09	68.07	83.33	83.33	79.20
Feb	103.55	81.87	92.90	88.80	80.71	68.37	83.06	83.33	79.32
Mar	103.67	81.87	93.53	89.25	80.58	67.77	82.27	84.69	78.82
Apr	103.76	79.95	93.37	87.93	77.84	65.10	78.70	84.96	76.29
May	105.01	78.33	93.85	87.93	76.29	61.30	76.88	84.96	73.53
June	105.20	77.24	94.01	87.21	75.12	59.57	75.70	84.01	72.65
July	104.86	78.45	94.01	87.21	76.41	61.89	76.64	84.55	74.66
Aug	104.57	76.29	93.37	86.64	73.65	58.70	72.21	84.41	73.09
Sept	103.67	72.32	91.05	83.46	69.27	54.27	67.87	81.35	68.87
Oct	98.81	66.03	84.69	77.24	63.64	48.18	60.88	74.66	63.82
Nov	99.04	66.22	85.38	76.76	63.46	48.81	60.22	75.47	64.45
Dec	95.38	59.01	80.33	69.58	56.93	41.31	51.68	69.07	58.38
1932—									
Jan	91.38	63.73	81.87	71.46	62.06	47.67	60.88	70.20	60.88
Feb	93.52	64.09	81.48	70.94	62.06	49.16	61.72	68.57	62.41
Mar	95.89	66.03	84.83	73.99	64.36	49.39	62.24	71.25	65.19
Apr	98.30	59.98	82.27	71.15	58.62	41.14	53.11	65.66	62.41
May	97.76	55.18	79.82	68.37	52.06	36.61	46.74	62.76	58.08
June	97.57	54.68	79.20	66.22	51.42	36.99	47.62	60.80	57.08
July	99.70	57.01	81.09	67.08	53.45	39.76	50.17	62.84	59.25
Aug	101.17	67.68	85.79	74.21	64.00	53.24	62.93	72.00	68.47
Sept	101.50	71.46	88.80	77.60	67.68	57.61	66.41	75.82	72.76
Oct	101.45	71.04	89.69	77.96	67.77	55.68	64.82	75.47	73.53
Nov	101.38	69.78	89.84	77.24	66.89	53.11	62.58	74.10	73.42
Dec	102.20	69.07	90.44	76.88	66.13	51.93	60.31	74.55	73.99
1933—									
Jan	103.41	72.54	92.75	80.58	70.62	54.68	65.19	77.36	76.17
Feb	102.41	70.94	92.12	79.95	69.17	52.26	65.75	73.42	74.21
Mar	100.97	67.58	89.10	76.76	65.84	48.92	63.73	68.07	71.25
Apr	101.14	65.84	87.64	74.44	63.91	47.73	62.58	64.18	71.25
May	102 39	72.11	89.84	79.32	69.27	56.63	71.15	68.77	76.88
June	103.32	76.53	92.43	83.33	73.65	61.98	75.94	72.43	81.74
July	103.51	79.95	94.01	86.92	77.12	66.03	80.45	74.78	85.24
Aug	103.27	80.08	94.97	87.78	77.96	64.64	80.84	73.42	86.78
Sept	103.34	77.24	94.01	85.10	75.70	60.31	77.60	69.07	86.36
Oct	103.10	76.41	94.33	84.96	75.01	58.54	76.05	68.37	86.36
Nov	100.50	72.11	91.20	79.95	69.99	54.89	69.68	64.18	84.69
Dec	99.84	73.09	91.81	80.96	70.10	56.56	72.87	64.18	84.14
1934—									
Jan	100.23	77.84	94.17	84.55	75.47	62.49	78.70	69.78	86.36
Feb	102.02	83.19	96.61	88.80	81.35	69.48	84.69	77.12	88.36
Mar	103.06	84.28	97.78	91.05	82.93	69.58	85.79	78.08	89.55
Apr	104.03	86.36	98.80	92.90	84.96	72.21	87.64	80.45	91.35
May	104.99	86.64	99.83	93.85	85.10	71.79	87.21	80.96	92.28
June	105.70	87.21	101.23	94.97	85.10	71.68	87.64	81.35	93.21
July	106.44	87.21	101.94	95.29	85.52	70.94	87.35	81.48	93.53
Aug	105.16	85.10	101.23	94.33	83.33	67.28	83.87	79.70	92.28
Sept	103.00	84.14	100.70	93.06	82.27	66.51	82.53	78.95	91.51
Oct	104.17	85.65	101.76	94.01	84.55	68.17	84.69	80.58	92.28
Nov	104.39	86.50	102.48	95.29	85.52	68.47	85.10	81.61	93.37
Dec	105.26	87.49	103.38	95.46	86.50	69.89	86.50	82.53	93.85
1935—									
Jan	106.67	89.10	104.11	96.44	88.22	72.54	88.07	84.96	94.81
Feb	107.71	90.29	105.60	98.78	89.84	72.87	87.21	87.93	95.95
Mar	107.96	89.40	105.98	98.11	89.25	70.20	82.66	89.55	96.61
Apr	108.48	89.69	106.17	98.62	88.95	70.94	82.66	90.29	96.94
May	108.65	91.05	106.36	99.48	90.44	72.98	82.93	92.9C	98.11
June	108.73	92.28	107.11	100.18	91.51	74.89	84.69	93.85	98.80
July	109.04	93.37	108.08	101.94	92.43	76.05	84.96	95.62	100.88
Aug	108.35	93.53	107.30	102.20	91.97	77.12	85.24	95.29	101.06
Sept	106.99	94.01	107.49	102.66	92.12	77.72	85.79	95.46	101.58
Oct	107.11	94.33	108.85	103.20	91.97	77.60	84.96	95.95	103.02
Nov	107.55	95.46	109.84	104.85	92.59	78.95	85.93	97.11	104.85
Dec	107.59	96.78	110.43	106.36	94.17	80.58	88.36	97.95	105.22
1936—									
Jan	108.06	99.31	111.84	107.88	96.44	84.55	91.81	99.66	107.49
Feb	108.55	100.88	112.86	108.27	97.95	87.35	94.81	100.35	107.88
Mar	109.40	100.88	113.48	108.27	98.28	86.50	94.65	100 35	108.08
Apr	109.78	100.53	113.48	107.88	97.95	85.79	93.69	100.53	107.88
Mar	109.93	100.70	113.89	108.66	98.11	85.38	93.37	100.88	108.27
June	109.97	101.06	114.51	109.05	98.45	85.93	94.17	101.58	108.46
July	109.98	101.76	114.72	109.64	99.14	86.78	94.81	102.48	108.85
Aug	110.59	102.66	115.14	110.43	100.18	88.22	96.28	102.66	109.64
Sept	110.92	103.74	115.78	111.03	101.06	89.99	98.45	103.02	110.43

* The "typical bond" to be used henceforth in converting yields to a price series is a 4% bond due in 30 years. This is now more nearly representative of the average of all the bonds in the list, since so many issues have been refunded into lower coupons. For comparison, prices converted on the above basis are here given back through 1928.

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

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

1936 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct 16	110.91	104.67	115.57	111.84	101.94	91.51	99.83	103.56	110.83
15	110.89	104.48	115.57	111.84	101.94	91.35	99.83	103.56	110.83
14	110.85	104.48	115.57	111.64	101.94	91.35	99.83	103.38	110.63
13	110.80	104.67	115.57	111.84	101.94	91.51	99.83	103.56	110.83
12	Stock	Exchange Closed							
10	110.78	104 48	115.57	111f64	101.94	91.51	99.83	103.38	110.83
9	110.82	104.67	115.78	111.64	101.94	91.51	99.83	103.56	110.83
8	110.82	104.48	115.57	111.43	101.76	91.51	99.66	103.38	110.63
7	110.80	104.48	115.57	111.23	101.76	91.51	99.83	103.20	110.63
6	110.82	104.48	115.57	111.43	101.76	91.35	99.83	103.20	110.63
5	110.87	104.30	115.57	111.43	101.58	91.20	99.83	103.20	110.43
3	110.86	104.30	115.57	111.23	101.58	91.20	99.66	103.02	110.43
2	110.83	104.11	115.57	111.23	101.41	91.05	99.48	103.20	110.43
1	110.77	104.11	115.57	111.03	101.41	90.90	99.31	103.02	110.24
Weekly—									
Sept 25	110.68	103.93	115.78	111.03	101.23	90.59	98.97	103.02	110.24
18	110.86	103.93	116.00	111.03	101.06	90.14	98.45	103.20	110.43
11	111.04	103.74	116.00	111.03	101.23	89.84	98.28	103.20	110.43
4	111.13	103.38	115.78	110.83	110.88	89.25	97.78	102.84	110.24
Aug. 28	110.91	102.84	115.35	110.43	100.35	88.51	96.94	102.66	109.84
21	110.71	102.66	114.93	110.43	100.18	87.93	96.11	102.66	109.64
14	110.59	102.66	114.93	110.43	100.00	88.22	96.44	102.84	109.44
7	110.42	102.66	114.93	110.43	100.00	88.07	96.28	102.66	109.64
July 31	110.13	102.48	114.93	110.24	99.83	87.78	95.78	102.48	109.44
24	109.92	102.12	114.72	109.84	99.48	87.49	95.29	102.48	109.05
17	109.76	101.76	114.72	109.64	99.14	87.07	94.97	102.48	108.66
10	110.05	101.58	114.93	109.64	98.97	86.50	94.49	102.48	108.66
3	110.04	101.23	114.93	109.44	98.62	85.79	94.01	102.12	108.46
une 26	109.88	101.06	114.30	109.05	98.45	86.07	94.17	101.58	108.27
19	109.93	101.06	114.30	108.85	98.62	86.07	94.49	101.58	108.08
12	110.01	101.23	114.72	109.05	98.45	86.36	94.33	101.58	108.66
5	109.99	100.88	114.30	108.85	98.28	85.65	93.69	101.23	108.46
May 29	110.01	101.06	114.51	109.05	98.45	85.65	93.85	101.58	108.46
22	110.20	100.88	114.09	108.85	98.45	85.38	93.53	101.23	108.46
15	109.98	100.88	113.68	108.85	98.45	85.65	93.69	101.06	108.46
8	109.70	100.35	113.48	108.46	98.11	84.96	93.06	100.53	108.27
1	109.69	99.83	113.07	107.88	97.78	84.28	92.43	100.18	107.49
Apr. 24	109.80	100.18	113.27	107.69	97.78	85.10	92.90	100.35	107.88
17	109.96	100.53	113.48	107.88	98.11	86.07	93.85	100.53	108.08
9	109.75	100.88	113.68	108.08	98.11	86.50	94.49	100.70	107.88
3	109.64	100.70	113.89	108.08	97.95	86.21	94.33	100.53	107.88
Mar. 27	109.66	100.53	113.48	107.88	98.11	85.93	94.01	100.35	107.88
20	109.51	100.70	113.68	108.27	98.28	85.79	93.85	100.53	108.27
13	109.11	100.53	113.07	108.27	98.11	85.79	94.01	100.18	108.08
6	109.46	101.41	113.48	108.66	98.80	87.64	96.11	100.53	108.27
Feb. 28	109.03	101.23	113.07	108.46	98.45	87.64	95.46	100.53	107.69
21	108.95	101.41	113.07	108.27	98.45	88.22	95.95	100.35	108.08
14	108.48	101.06	113.07	108.08	97.95	87.78	95.13	100.53	108.08
7	108.21	100.53	112.86	108.08	97.45	86.78	94.17	100.35	107.88
Jan. 31	108.03	100.00	112.25	107.88	96.94	85.93	93.06	100.18	107.49
24	107.89	100.00	112.25	107.88	97.28	85.93	93.06	100.00	107.88
17	108.34	99.66	111.84	108.27	96.78	85.10	92.43	99.83	107.88
10	108.02	98.97	111.64	107.49	96.11	83.87	91.20	99.14	107.11
3	107.94	97.95	111.03	106.92	95.13	82.40	89.84	98.80	105.98
High 1936	111.13	104.67	116.21	111.84	101.94	91.51	99.83	103.56	110.83
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
High 1935	109.20	97.45	110.83	106.73	94.81	81.61	89.25	98.62	105.6
Low 1935	105.66	88.07	103.56	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago Oct 16'35	107.37	94.01	108.46	103.02	91.35	77.72	84.55	95.95	102.84
2 Yrs Ago Oct 16'34	104.73	85.93	101.76	94.33	84.69	68.57	85.10	80.84	92.43

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

1936 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Oct 16	3.74	3.19	3.37	3.89	4.52	4.01	3.80	3.42	5.64
15	3.75	3.19	3.37	3.89	4.53	4.01	3.80	3.42	---
14	3.75	3.19	3.38	3.89	4.53	4.01	3.81	3.43	---
13	3.74	3.19	3.37	3.89	4.52	4.01	3.80	3.42	---
12	Stock	Exchange Closed							
10	3.75	3.19	3.38	3.89	4.52	4.01	3.81	3.42	---
9	3.74	3.18	3.38	3.89	4.52	4.01	3.80	3.42	5.65
8	3.75	3.19	3.39	3.90	4.52	4.02	3.81	3.43	---
7	3.75	3.19	3.40	3.90	4.52	4.01	3.82	3.43	---
6	3.75	3.19	3.39	3.90	4.53	4.01	3.82	3.43	---
5	3.76	3.19	3.39	3.91	4.54	4.01	3.82	3.44	---
3	3.76	3.19	3.40	3.91	4.54	4.02	3.83	3.44	---
2	3.77	3.19	3.40	3.92	4.55	4.03	3.82	3.44	5.68
1	3.77	3.19	3.41	3.92	4.56	4.04	3.83	3.45	---
Weekly—									
Sept.25	3.78	3.18	3.41	3.93	4 58	4.06	3.83	3.45	5.68
18	3.78	3.17	3.41	3.94	4.61	4.09	3.82	3.44	5.68
11	3.79	3.17	3.41	3.93	4.63	4.10	3.82	3.44	5.67
4	3.81	3.18	3.42	3.95	4.67	4.13	3.84	3.45	5.70
Aug. 28	3.84	3.20	3.44	3.98	4.72	4.18	3.85	3.47	5.71
21	3.85	3.22	3.44	3.99	4.76	4.23	3.85	3.48	5.76
14	3.85	3.22	3.44	4.00	4.74	4.21	3.84	3.49	5.75
7	3.85	3.22	3.44	4.00	4.75	4.22	3.85	3.48	5.82
July 31	3.86	3.22	3.45	4.01	4.77	4.25	3.86	3.49	5.75
24	3.88	3.23	3.47	4.03	4.79	4.28	3.86	3.51	5.75
17	3.90	3.23	3.48	4.05	4.82	4.30	3.86	3.53	5.77
10	3.91	3.22	3.48	4.06	4.86	4.33	3.86	3.53	5.82
3	3.93	3.22	3.49	4.08	4.91	4.36	3.88	3.54	5.80
June 26	3.94	3.25	3.51	4.09	4.89	4.35	3.91	3.55	3.77
19	3.94	3.25	3.52	4.08	4.89	4.33	3.91	3.56	5.85
12	3.93	3.23	3.51	4.09	4.87	4.34	3.91	3.53	5.95
5	3.95	3.25	3.52	4.10	4.92	4.38	3.93	3.54	6.06
May 29	3.94	3.24	3.51	4.09	4.92	4.37	3.91	3.54	5.91
22	3.95	3.26	3.52	4.09	4.94	4.39	3.93	3.54	5.92
15	3.95	3.28	3.52	4.09	4.92	4.38	3.94	3.54	5.89
8	3.98	3.29	3.54	4.11	4.97	4.42	3.97	3.55	5.84
1	4.01	3.31	3.57	4.13	5.02	4.46	3.99	3.59	5.96
Apr. 24	3.99	3.30	3.58	4.13	4.96	4.43	3.98	3.57	5.86
17	3.97	3.29	3.57	4.11	4.89	4.37	3.97	3.56	5.83
9	3.95	3.28	3.56	4.11	4.86	4.33	3.96	3.57	5.83
3	3.96	3.27	3.56	4.12	4.88	4.34	3.97	3.57	5.83
Mar. 27	3.97	3.29	3.57	4.11	4.90	4.36	3.98	3.57	5.85
20	3.96	3.28	3.55	4.10	4.91	4.37	3.97	3.55	5.80
13	3.97	3.31	3.55	4111	4.91	4.36	3.99	3.56	5.94
6	3.92	3.29	3.53	4.07	4.78	4.23	3.97	3.55	5.87
Feb. 28	3.93	3.31	3.54	4.09	4.78	4.27	3.97	3.58	6.03
21	3.92	3.31	3.55	4.09	4.74	4.24	3.98	3.56	5.92
14	3.94	3.31	3.56	4.12	4.77	4.29	3.97	3.56	6.07
7	3.97	3.32	3.56	4.15	4.84	4.35	3.98	3.57	6.10
Jan. 31	4.00	3.35	3.57	4.18	4.90	4.42	3.99	3.59	6.13
24	4.00	3.35	3.57	4.16	4.90	4.42	4.00	3.57	6.11
17	4.02	3.37	3.55	4.19	4.96	4.46	4.01	3.57	6.17
10	4.06	3.38	3.59	4.23	5.05	4.54	4.05	3.61	6.26
3	4.12	3.41	3.62	4.29	5.16	4.63	4.07	3.67	6.23
Low 1936	3.74	3.16	3.37	3.89	4.52	4.01	3.80	3.42	5.64
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
Low 1935	4.15	3.42	3.63	4.31	5.22	4.67	4.08	3.69	5.78
High 1935	4.75	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago Oct. 16'35	4.36	3.54	3.83	4.53	5.53	5.00	4.24	3.84	6.84
2 Yrs.Ago Oct. 16'34	4.90	3.90	4.34	4.99	6.36	4.96	5.28	4.46	6.83

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 16, 1936.

Business activity is increasingly on the up-grade. New highs have been scored for four consecutive weeks since September, and this week the "Journal af Commerce" index figure passed the 100 mark, which definitely exceeds the best record of 1930. In other words, business activity is back at pre-depression levels, with optimism running high. It is pointed out that automotive activity and electric output already are far ahead of their 1930 highs, while the other index components are quickly approaching their best levels of 1930. The "Journal of Commerce" index figure for the current week is 100.3, and compares with a revised figure of 99.5 for a week ago and 83.0 for the comparative week of 1935. The steel industry is still setting a high pace, with predictions generally made that the coming months will witness further substantial gains. Railroads are coming into the steel market again, and heavy demands from this source are expected during the coming year. Steadily increasing demands for automotive steel products are the outstanding feature of the steel market, and the demand from this department of consumers is expected to drive the steel industry forward at a still greater pace as the automobile industry gets into full swing on its new models late this month or early in November. It is reported that Ford Motor Co. will assemble 225,000 units before Dec. 10. An announcement was made recently by two prominent executives of the U. S. Steel Corp. that a $30,000,000 expansion program is now under way, and that the construction of these new facilities will afford employment to 1,500 persons for a considerable period, and on their completion approximately 2,500 will be added to the corporation's payrolls in the Birmingham district. This, of course, speaks volumes for the optimism in these quarters. Myron C. Taylor, Chairman of the Board of the U. S. Steel Corp., stated that the forces of the depression have been routed; that the Nation's unsatisfied needs are vast. He asserted "that in consequence of the depression there has been created a tremendous need for capital goods, which will soon translate itself into absolute necessity, in order that deficiencies may be filled." The production of electricity by the electric light and power industry for the week ended Oct. 10 declined slightly from the previous week, although holding 16.1% above a year ago. The fluctuation was considered insignificant. Wholesalers are reported deluged with orders for holiday merchandise, and were eagerly adding to their stocks. Dun & Bradstreet declared that buying had again broadened in the wholesale markets as more commitments for Christmas goods were released and reorders bulked larger for current stocks. The estimated volume, the review stated, varied from 18 to 25% more than for the comparative 1935 period. Retail buying was reported to be the freest in evidence thus far this fall. The average gain ranged from 3 to 10%, lifting the estimated volume for the country as a whole from 9 to 22% over that of the corresponding 1935 period. Railroad freight is reported at a new six-year top, with the total number of cars at 820,195, which is 1,069 more cars than in the previous week. This week's total was also 86,041 cars more than in the corresponding week of 1935. There were no outstanding features concerning the weather the past week. The government chart shows that the week as a whole was warmer than normal in much the greater portion of the country, the weekly means being relatively high in most sections east of the Mississippi River and generally so over the western half of the country. Moisture was reported as ample in the East, with dry conditions in the Northwest. With regard to rainfall in general, the soil is now amply supplied with moisture, too much in places. Rains of the week were decidedly helpful in the Middle and North Atlantic area, but were detrimental, especially to field work, in some South Atlantic sections. The lowest temperature reported for the States was 18 degrees at Duluth, Minn. In the Central Valleys the minimum ranged in the 40's, and in Gulf sections mostly from 50 to around 60 degrees. In the New York City area it was cloudy and rainy the early part of the week, with pleasant moderately cool weather towards the end. Today it was cloudy and cool here, with temperatures ranging from 59 to 72 degrees. The forecast was for rain beginning late tonight or Saturday, with not much change in temperature. Overnight at Boston it was 58 to 66 degrees;

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Baltimore, 62 to 74; Pittsburgh, 60 to 76; Portland, Me., 48 to 56; Chicago, 56 to 70; Cincinnati, 60 to 80; Cleveland, 58 to 76; Detroit, 56 to 74; Charleston, 70 to 78; Milwaukee, 56 to 72; Dallas, 64 to 80; Kansas City, 50 to 78; Springfield, Mo., 58 to 74; Oklahoma City, 56 to 76; Salt Lake City, 50 to 56; Seattle, 52 to 60; Montreal, 44 to 54, and Winnipeg, 36 to 58.

"Annalist" Reports Slight Drop in Monthly Index of Business Activity During September

Business conditions showed little change in September, according to the monthly review by H. E. Hansen in the Fourth Quarter Review and Forecast Number of the "Annalist" (New York), published Oct. 16. The "Annalist" Index of Business Activity declined slightly to 102.0 (preliminary) from 102.2 in August and 102.1 in July. Both the July and August index numbers have been revised. It is also stated:

The most important factor in the decline in the index was a sharp drop in the adjusted index of automobile production. Since the close of the month, however, automobile output has recovered sharply. The adjusted index of rayon consumption was also sharply lower, although deliveries were still slightly higher than production capacity. Electric power production (estimated) showed a smaller than seasonal increase, the adjusted index declining to 103.4 from 104.2 for August. Zinc production was moderately lower.

The most important increase was made by the adjusted index of miscellaneous freight car loadings. Other classifications of loadings were only slightly higher than in August. The adjusted indices of pig iron production and cotton consumption also increased substantially. Gains were also made by the adjusted silk consumption and lumber production indices. The steel ingot index was unchanged from the high August level.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS
(Revised Series)

	Sept., 1936	*Aug.*, 1936	*July*, 1936
Freight car loadings	94.7	93.0	95.1
Miscellaneous	92.2	89.8	90.7
Other	99.7	99.4	104.0
Electric power production	*103.4	x104.2	x101.6
Manufacturing	----	*110.8	x110.2
Steel ingot production	108.9	108.9	100.3
Pig iron production	107.5	100.0	95.5
Textile activity	*124.7	124.6	131.6
Cotton consumption	137.2	133.3	141.5
Wool consumption	----	----	112.9
Silk consumption	87.2	83.2	77.2
Rayon consumption	100.3	126.7	145.4
Boot and shoe production	----	x126.2	x127.5
Automobile production	*86.3	x197.3	x118.9
Lumber production	87.7	86.6	84.6
Cement production	----	71.8	64.2
Mining	----	83.4	89.0
Zinc production	81.1	71.3	89.8
Lead production	----	x102.2	87.3
Combined index	*102.0	----	x102.1

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1931
(Revised Series)

	1936	1935	1934	1933	1932	1931
January	92.2	87.2	79.6	67.5	73.4	84.1
February	88.9	86.7	83.2	66.1	71.4	85.7
March	89.4	84.4	84.6	62.5	69.8	87.5
April	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.0	83.8	87.5	63.9	85.1
July	x102.1	82.7	78.0	94.0	62.9	85.3
August	x102.2	84.9	75.1	87.5	64.4	81.6
September	*102.0	86.1	71.4	82.0	68.5	78.5
October	---	89.1	74.6	78.5	69.8	75.5
November	---	92.0	76.0	75.3	69.2	75.6
December	---	96.7	82.4	77.5	68.8	75.2

* Preliminary. x Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Again Lower During Week Ended Oct. 13

In another quiet week, the "Annalist" Weekly Index of Wholesale Commodity Prices declined imperceptibly to 127.4 on Oct. 13, from 127.5. For the past five weeks the trend has been slightly downward, the index showing a loss of 1.3 points since it stood at 128.7 on Sept. 8, the "Annalist" stated, adding:

Only moderate changes took place in most commodities during the week. Wheat, corn and rye were higher, together with hogs and lambs, lard and hams, butter and eggs, apples, potatoes, cocoa, hides, rubber, silk and cotton goods. Losses were recorded by beef, sugar, oats, coffee, rice, bananas, cottonseed oil, tin and lubricating oil.

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

	Oct. 13, 1936	*Oct.* 6, 1936	*Oct.* 15, 1935
Farm products	125.2	124.5	124.5
Food products	126.3	a127.1	136.9
Textile products	*112.5	a111.8	115.8
Fuels	167.6	167.6	167.5
Metals	114.0	114.1	111.2
Building materials	111.8	111.8	111.5
Chemicals	97.7	a97.7	98.0
Miscellaneous	87.9	88.4	84.1
All commodities	127.4	127.5	129.8
All commodities on old dollar basis	75.2	75.3	77.0

* Preliminary. a Revised.

Revenue Freight Car Loadings Total 820-195 Cars in Week Ended Oct. 10

Loadings of revenue freight for the week ended Oct. 10, 1936, totaled 820,195 cars. This is a gain of 1,069 cars, or 0.1% over the preceding week, a gain of 86,041 cars, or 11.7%, over the total for the like week of 1935, and an increase of 183,196 cars, or 28.8%, over the total loadings for the corresponding week of 1934. For the week ended Oct. 3 loadings were 16% above those for the like week of 1935, and 29.5% over those for the corresponding week of 1934. Loading for the week ended Sept. 26 showed a gain of 28.1% when compared with 1935 and a rise of 24.9% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Oct. 10, 1936 loaded a total of 373,501 cars of revenue freight on their own lines, compared with 372,581 cars in the preceding week and 340,554 cars in the seven days ended Oct. 12, 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—*		
	Oct. 10 1936	*Oct.* 3 1936	*Oct.* 12 1935	*Oct.* 10 1936	*Oct.* 3 1936	*Oct.* 12 1935
Atchison Topeka & Santa Fe	22,342	21,509	21,764	6,879	6,941	6,282
Baltimore & Ohio RR	35,155	34,431	30,137	17,913	17,970	15,854
Chesapeake & Ohio Ry	26,888	27,008	24,756	11,931	11,513	9,897
Chicago Burl. & Quincy RR	19,420	18,249	18,352	10,094	9,568	10,182
Chicago Milw. St. Paul & Pac. Ry.	22,886	22,742	21,838	9,246	9,044	8,133
Chicago & North Western Ry	18,104	18,128	16,076	12,980	12,197	10,991
Gulf Coast Lines	2,219	2,130	2,097	1,422	1,556	1,364
International Great Northern RR.	2,749	2,754	2,887	1,868	1,889	1,989
Missouri-Kansas-Texas RR	5,437	5,291	6,017	3,171	3,064	2,919
Missouri Pacific RR	18,159	19,110	16,868	9,672	9,930	9,105
New York Central Lines	43,974	45,086	41,672	44,894	45,017	40,925
N. Y. Chicago & St. Louis Ry	5,444	5,488	4,643	10,971	10,747	9,290
Norfolk & Western Ry	25,536	24,344	23,375	4,913	5,000	4,282
Pennsylvania RR	72,570	73,880	61,834	44,807	47,798	40,454
Pere Marquette Ry	6,474	6,261	6,803	5,533	5,496	5,353
Pittsburgh & Lake Erie RR	7,460	7,571	5,840	6,858	6,813	5,233
Southern Pacific Lines	32,792	32,889	29,808	x8,821	x9,008	x7,548
Wabash Ry	5,892	5,710	5,787	8,575	8,327	8,708
Total	373,501	372,581	340,554	220,548	221,878	198,509

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 10, 1936	*Oct.* 3, 1936	*Oct.* 12, 1935
Chicago Rock Island & Pacific Ry.	26,396	25,421	24,512
Illinois Central System	37,289	39,449	35,186
St. Louis-San Francisco Ry	16,116	16,684	14,185
Total	79,801	81,554	73,883

The Association of American Railroads in reviewing the Week ended Oct. 3, reported as follows:

Loading of revenue freight for the week ended Oct. 3 totaled 819,126 cars.

This was an increase of 113,152 cars or 16% compared with the corresponding week in 1935, and an increase of 186,720 cars or 29.5% above the corresponding week in 1934.

Loading of revenue freight for the week of Oct. 3 was an increase of 12,056 cars or 1.5% above the preceding week.

Miscellaneous freight loading totaled 332,380 cars, a decrease of 1,181 cars below the preceding week, but an increase of 52,887 cars above the corresponding week in 1935, and 92,327 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 172,632 cars, an increase of 581 cars above the preceding week, 5,305 cars above the corresponding week in 1935, and 7,524 cars above the same week in 1934.

Coal loading amounted to 158,457 cars, in increase of 15,649 cars above the preceding week, 30,000 cars above the corresponding week in 1935, and 40,013 cars above the same week in 1934.

Grain and grain products loading totaled 31,876 cars, a decrease of 1,798 cars below the preceding week, and 5,659 cars below the corresponding week in 1935, but an increase of 112 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Oct. 3 totaled 20,718 cars, a decrease of 1,144 cars below the preceding week this year, and a decrease of 5,165 cars below the same week in 1935.

Live stock loading amounted to 20,519 cars, an increase of 1,198 cars above the preceding week, and 934 cars above the same week in 1935, but a decrease of 9,263 cars below the same week in 1934. In the Western Districts alone, loading of live stock for the week ended Oct. 3 totaled 16,648 cars, an increase of 872 cars above the preceding week this year and 629 cars above the same week in 1935.

Forest products loading totaled 34,781 cars, a decrease of 2,350 cars below the preceding week, but an increase of 2,773 cars above the same week in 1935, and 12,410 cars above the same week in 1934.

Ore loading amounted to 57,865 cars, a decrase of 739 cars below the preceding week, but an increase of 24,117 cars above the corresponding week in 1935, and 38,593 cars above the corresponding week in 1934.

Coke loading amounted to 10,616 cars, an increase of 696 cars above the preceding week, 2,795 cars above the same week in 1935, and 5,004 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

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

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Four weeks in July	2,825,547	2,224,872	2,351,015
Five weeks in August	3,701,056	3,098,001	3,072,864
Week of Sept. 5	764,680	591,941	563,883
Week of Sept. 12	699,859	699,786	647,485
Week of Sept. 19	789,510	706,820	644,498
Week of Sept. 26	807,070	629,935	646,084
Week of Oct. 3	819,126	705,974	632,406
Total	26,997,718	23,818,058	23,994,858

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 3, 1936. During this period a total of 101 roads showed increases when compared with the same week last year. The most important of these roads which showed increases

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were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison, Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines) and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCTOBER 3

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	570	672	558	1,292	969
Bangor & Aroostook	1,382	1,271	1,568	278	240
Boston & Maine	8,837	8,330	7,429	11,186	9,972
Chicago Indianapolis & Louisv.	1,725	1,368	1,432	2,370	2,067
Central Indiana	26	22	28	87	64
Central Vermont	1,160	1,037	897	2,095	1,990
Delaware & Hudson	6,039	4,795	5,080	8,030	6,587
Delaware Lackawanna & West.	10,715	9,786	8,772	6,750	5,837
Detroit & Mackinac	464	346	375	139	92
Detroit Toledo & Ironton	1,567	1,899	1,375	1,162	990
Detroit & Toledo Shore Line	338	364	260	2,880	2,080
Erie	13,619	13,876	12,146	17,089	13,034
Grand Trunk Western	3,649	4,219	2,689	7,259	5,971
Lehigh & Hudson River	193	166	157	2,224	1,913
Lehigh & New England	2,188	1,813	1,250	1,564	1,030
Lehigh Valley	10,742	8,420	7,939	7,582	6,568
Maine Central	3,218	3,107	3,257	2,470	2,176
Monongahela	4,385	2,747	3,193	249	176
Montour	2,102	2,115	1,937	73	55
b New York Central Lines	45,086	39,698	34,833	45,017	34,265
N. Y. N. H. & Hartford	11,349	11,401	10,060	12,638	12,041
New York Ontario & Western	1,876	1,669	1,839	1,892	1,998
N. Y. Chicago & St. Louis	5,488	4,729	4,648	10,747	7,261
Pittsburgh & Lake Erie	7,538	5,226	4,414	6,846	4,287
Pere Marquette	6,261	6,484	4,362	5,496	4,217
Pittsburgh & Shawmut	302	202	416	19	36
Pittsburgh Shawmut & North	432	277	379	276	183
Pittsburgh & West Virginia	1,206	1,398	1,094	1,465	1,018
Rutland	686	667	659	1,020	1,102
Wabash	5,710	5,594	5,046	8,327	7,458
Wheeling & Lake Erie	4,305	4,098	2,673	3,473	2,703
Total	163,158	147,796	130,765	171,995	138,380
Allegheny District—					
Akron Canton & Youngstown	509	484	324	882	669
Baltimore & Ohio	34,431	27,742	25,743	17,970	13,124
Bessemer & Lake Erie	6,818	3,381	2,637	3,148	1,292
Buffalo Creek & Gauley	340	276	239	7	7
Cambria & Indiana	1,370	1,155	1,028	25	15
Central RR. of New Jersey	7,639	6,230	5,588	12,010	10,459
Cornwall	807	629	18	62	53
Cumberland & Pennsylvania	298	328	319	31	33
Ligonier Valley	187	162	138	46	18
Long Island	821	859	945	2,828	2,901
Penn-Reading Seashore Lines	1,580	1,195	1,271	1,488	1,441
Pennsylvania System	73,880	60,876	52,193	47,798	32,129
Reading Co	17,260	14,366	11,135	17,192	13,287
Union (Pittsburgh)	14,964	8,699	4,551	6,885	2,661
West Virginia Northern	37	89	49	1	0
Western Maryland	3,526	3,089	3,025	5,916	4,958
Total	164,467	129,560	109,203	116,289	83,047
Pocahontas District—					
Chesapeake & Ohio	27,008	22,900	21,052	11,513	7,686
Norfolk & Western	24,344	19,714	18,100	5,000	3,965
Norfolk & Portsmouth Belt Line	1,020	1,085	907	1,177	1,178
Virginian	4,005	3,888	3,722	741	822
Total	56,377	47,587	43,781	18,431	13,651
Southern District—					
Group A—					
Atlantic Coast Line	9,494	8,412	7,513	4,494	3,804
Clinchfield	1,252	1,009	1,065	1,728	1,393
Charleston & Western Carolina	438	473	370	1,049	793
Durham & Southern	171	152	135	428	313
Gainesville Midland	51	77	43	116	130
Norfolk Southern*	1,153	1,297	1,208	1,142	1,128
Piedmont & Northern	492	462	385	1,040	872
Richmond Fred. & Potomac	363	370	302	2,936	2,302
Seaboard Air Line	8,772	7,963	6,997	4,269	3,522
Southern System	22,386	20,667	19,301	16,096	12,655
Winston-Salem Southbound	192	57	195	841	548
Total	44,764	40,939	37,514	34,139	27,460
Group B—					
Alabama Tennessee & Northern	287	250	194	201	142
Atlanta Birmingham & Coast	625	753	637	748	569
Atl. & W. P.—W. RR. of Ala	869	870	584	1,627	1,211
Central of Georgia	4,633	4,860	3,620	3,011	2,446
Columbus & Greenville	547	380	245	454	273
Florida East Coast	517	555	504	604	428
Group B (Concluded)—					
Georgia	999	1,131	887	1,669	1,384
Georgia & Florida	522	452	334	395	383
Gulf Mobile & Northern	2,005	2,183	1,314	1,007	817
Illinois Central System	27,239	24,135	20,145	13,025	10,844
Louisville & Nashville	25,160	19,499	17,198	5,366	4,373
Macon Dublin & Savannah	191	222	173	434	375
Mississippi Central	231	180	139	282	266
Mobile & Ohio	2,241	1,976	1,914	2,047	1,522
Nashville Chattanooga & St. L.	3,225	2,873	2,884	2,436	1,959
Tennessee Central	456	475	320	809	645
Total	69,747	60,794	51,092	34,115	27,637
Grand total Southern District	114,511	101,733	88,606	68,254	55,097
Northwestern District—					
Belt Ry. of Chicago	859	702	709	2,020	1,941
Chicago & North Western	22,560	17,509	18,395	12,197	9,721
Chicago Great Western	2,685	2,484	2,751	3,701	2,978
Chicago Milw. St. P. & Pacific	22,742	21,136	20,215	9,044	7,051
Chicago St. P. Minn. & Omaha	4,580	4,393	4,173	3,936	3,689
Duluth Missabe & Northern	16,809	8,675	7,068	191	152
Duluth South Shore & Atlantic	1,717	885	900	479	432
Elgin Joliet & Eastern	7,554	6,078	3,864	5,988	4,343
Ft. Dodge Des Moines & South.	448	353	342	143	161
Great Northern	25,995	24,687	16,142	3,560	2,776
Green Bay & Western	758	706	754	542	480
Lake Superior & Ishpeming	3,305	2,646	1,244	92	70
Minneapolis & St. Louis	2,080	2,325	2,211	2,309	1,886
Minn. St. Paul & S. S. M.	7,028	7,158	5,873	2,725	2,338
Northern Pacific	13,054	12,544	11,711	4,100	2,925
Spokane International	346	257	227	233	204
Spokane Portland & Seattle	2,373	2,066	1,231	1,876	1,260
Total	134,893	114,604	97,810	53,136	42,407
Central Western District—					
Atch. Top. & Santa Fe System	21,509	20,508	20,822	6,941	5,630
Alton	3,161	3,242	2,778	2,587	2,255
Bingham & Garfield	326	275	228	83	63
Chicago Burlington & Quincy	18,242	17,492	17,569	9,568	8,869
Chicago & Illinois Midland	1,878	1,857	1,636	952	1,061
Chicago Rock Island & Pacific	12,839	11,603	12,070	8,969	6,891
Chicago & Eastern Illinois	3,405	3,085	2,673	2,659	2,158
Colorado & Southern	1,182	1,046	1,198	1,519	1,365
Denver & Rio Grande Western	4,800	3,790	4,201	3,773	3,241
Denver & Salt Lake	1,215	968	1,012	17	23
Fort Worth & Denver City	1,100	1,219	1,150	1,081	1,200
Illinois Terminal	2,015	2,067	1,994	1,407	1,248
Nevada Northern	1,719	644	a	81	30
North Western Pacific	1,136	955	948	366	363
Peoria & Pekin Union	426	329	185	44	93
Southern Pacific (Pacific)	25,043	20,945	19,437	5,901	4,025
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	271	294	300	1,474	1,251
Union Pacific System	17,237	15,582	15,559	11,513	9,240
Utah	573	697	617	14	5
Western Pacific	2,228	1,712	1,553	3,183	2,399
Total	120,305	108,310	105,928	62,132	51,410
Southwestern District—					
Alton & Southern	298	257	165	5,191	4,167
Burlington-Rock Island	209	260	176	260	276
Fort Smith & Western	239	182	179	273	256
Gulf Coast Lines	2,130	2,033	1,878	1,556	1,216
International-Great Northern	2,754	2,555	3,314	1,889	1,658
Kansas Oklahoma & Gulf	200	130	177	1,042	736
Kansas City Southern	2,194	1,695	1,548	2,193	1,625
Louisiana & Arkansas	1,092	1,363	1,304	571	946
Louisiana Arkansas & Texas	292	132	140	214	297
Litchfield & Madison	323	419	351	1,062	847
Midland Valley	876	578	852	295	211
Missouri & Arkansas	193	142	57	250	261
Missouri-Kansas-Texas Lines	5,291	5,411	4,868	3,064	2,742
Missouri Pacific	19,110	16,000	15,443	9,930	7,277
Natchez & Southern	59	42	47	44	22
Quanah Acme & Pacific	90	94	135	116	92
St. Louis-San Francisco	10,390	8,541	8,900	4,843	3,950
St. Louis Southwestern	3,695	2,758	2,845	2,367	1,616
Texas & New Orleans	7,846	6,972	6,300	3,107	2,481
Texas & Pacific	5,524	4,452	4,965	4,088	3,273
Terminal RR. Ass'n of St. Louis	2,340	2,119	2,459	18,182	16,357
Wichita Falls & Southern	237	231	194	72	65
Weatherford M. W. & N. W.	33	18	16	26	41
Total	65,415	56,384	56,313	60,635	50,412

Note—Previous year's figures 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.

Col. Ayers of Cleveland Trust Co. Expects Business to Hold Ground Already Gained This Year—Full Recovery Dependent on New Capital Issues, Revival of Construction, &c.

Pointing to the gains in business during the current year and to the fact that 1936 "is the first year of this depression during which business activity has increased for three consecutive quarters." Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, says that "it does not now seem probable that the record of the fourth quarter will be distinctly better than that of the third, but neither does it seem likely that it will show any important decline. The prospects are that business will in general hold the ground it has gained this year." Col. Ayres, whose comments are contained in the Oct. 15 Business Bulletin of the trust company, refers to the recovery in the steel industry and states that "the per capita production of light steel goods in 1936 will clearly be about as large as it was in 1929 and it may be even greater." There has, however, he notes, "been but slow recovery in construction, in the making of capital goods, and in railroad buying," Col. Ayres adds:

For this reason there has been only gradual progress in the production of such steel products as rails, structural shapes, plates, and heavy bars. It is still true, just as it has been from the beginning of the depression, that full recovery and the solution of the problems of unemployment, depend on new capital issues by utilities and industries, revival of construction, modernization of industrial equipment, and rehabilitation of the railroads.

Moody's Commodity Index Advances Slightly

Moody's Daily Index of Staple Commodity Prices changed only slightly this week. It closed at 184.1 this Friday, as compared with 184.0 a week ago.

Silk, cocoa, wheat, lead, cotton, wool and coffee advanced, while hides, rubber, corn and hogs declined. There were no net changes for silver, copper, steel and sugar.

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

Fri.	Oct. 9	184.0	2 Weeks Ago,	Oct. 2	183.7
Sat.	Oct. 10	183.6	Month Ago,	Sept. 16	186.2
Mon.	Oct. 12	——	Year Ago,	Oct. 16	173.2
Tues.	Oct. 13	183.8	1935 High—	Oct. 7 & 9	175.3
Wed.	Oct. 14	184.6	Low—	Mar. 18	148.4
Thurs.	Oct. 15	184.1	1936 High—	Aug. 18	188.9
Fri.	Oct. 16	184 1	Low—	May 12	162.7

Retail Prices Increased 1% During September According to Index of Fairchild Publications—Largest Monthly Gain Since October, 1935

Retail prices in September showed the largest monthly advance since October, 1935, according to the Fairchild Publications Retail Price Index. Prices on Oct. 1 at 89.3 (January, 1931=100) compare with 88.5, as of Sept. 1, an increase of 1%. Prices also show a gain of 3.1% as compared with the corresponding period a year ago. Current quotations are 1.6% above this year's low, and are also 28.7% above the May, 1933, low. Prices have advanced

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steadily since July 1. The following is also from an announcement issued Oct. 12 by Fairchild Publications, New York:

For the first time in months, all the major subdivisions show advances, with the greatest increase in home furnishings, with women's wear following. Women's wear also showed the greatest gain above the corresponding period a year ago, with both infants' wear and men's wear showing the smallest increases. Piece goods still show the greatest gain as compared with the 1933 low.

The upward trend in fur prices continued in September. Fur prices have gained each month since April, 1935. The increase has approximated 16% for that period. The gain since the beginning of the year has aggregated 7%. Blanket prices, the other item which has been moving steadily upward, have advanced 1.1% during the month and 5.3% since the beginning of the year.

An analysis of the individual items comprising the Index shows that for the first time in over a year, not one commodity included in the Index showed a decrease during the month, although several items remained unchanged. A further conservative gain in retail prices is still likely, according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. He stresses the fact that retail quotations for many items are still below replacement.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	*Oct.* 1, 1935	*July* 1, 1936	*Aug.* 1, 1936	*Sept.* 1, 1936	*Oct.* 1, 1936
Composite index	69.4	86.6	87.9	88.1	88.5	89.3
Piece goods	65.1	84.9	84.9	85.0	85.2	85.4
Men's apparel	70.7	87.2	87.4	87.5	87.6	87.7
Women's apparel	71.8	88.8	90.2	90.4	90.4	90.7
Infants' wear	76.4	93.4	92.6	92.6	94.4	94.5
Home furnishings	70.2	88.5	89.2	89.4	89.4	89.9
Piece goods:						
Silks	57.4	64.3	64.2	64.1	63.9	63.9
Woolens	69.2	82.2	82.9	83.1	83.1	83.3
Cotton wash goods	68.6	108.1	107.7	107.9	108.7	108.9
Domestics:						
Sheets	65.0	97.9	99.4	99.3	99.1	99.7
Blankets & comfortables	72.9	96.4	98.7	99.7	101.3	102.4
Women's apparel:						
Hosiery	59.2	74.8	74.5	74.5	75.5	75.5
Aprons & house dresses	75.5	103.8	105.3	105.0	13.07	103.8
Corsets and brassieres	83.6	92.1	91.7	91.5	92.2	92.6
Furs	66.8	94.5	100.3	102.0	103.0	104.4
Underwear	69.2	86.0	87.5	87.5	85.0	85.0
Shoes	76.5	81.7	82.1	82.3	82.6	82.8
Men's apparel:						
Hosiery	64.9	86.8	86.8	86.8	86.8	86.8
Underwear	69.6	91.8	91.4	91.3	91.3	91.5
Shirts and neckwear	74.3	86.1	86.2	86.1	86.4	86.5
Hats and caps	69.7	81.8	82.6	82.6	82.7	82.9
Clothing incl. overalls	70.1	86.8	87.6	88.1	88.1	88.4
Shoes	76.3	90.0	90.2	90.2	90.2	90.2
Infants' wear:						
Socks	74.0	95.8*	94.8	94.9	100.3	100.3
Underwear	74.3	92.8	93.1	93.0	93.0	93.0
Shoes	80.9	90.4	89.8	89.8	89.8	90.1
Furniture	69.4	93.6	91.5	92.1	92.6	93.2
Floor coverings	79.9	101.8	102.0	102.2	102.6	103.7
Musical instruments	50.6	58.4	59.2	59.4	59.4	59.5
Luggage	60.1	74.8	73.8	73.8	74.1	74.7
Elec. household appliances	72.5	78.7	80.4	80.2	80.0	80.1
China	81.5	92.9	93.1	93.0	90.8	90.8

* Revised.

Retail Costs of Food Increased 0.4% from Aug. 18 to Sept. 15 According to United States Department of Labor

An increase of 0.4% in the retail food cost index between Aug. 18 and Sept. 15 resulted from higher prices for 61 and lower prices for 21 of the 84 foods included in the index, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Oct. 3. "The fruits and vegetables group alone showed lower costs," Mr. Lubin said. "The decline for this group was due to marked price decreases for some of the fresh products, notably potatoes." The Commissioner continued:

The composite index for Sept. 15 was 84.3% of the 1923-25 average. This is 5.3% higher than for the corresponding period of one year ago when the index was 80.1. At that time, the cost of dairy products and fruits and vegetables was considerably lower than at present. Food costs are still 21.9% below the level of Sept. 15, 1929.

The cost of cereals and bakery products was 0.5% higher on Sept. 15 than on Aug. 18. All of the eight cereal items showed higher prices. Increases of 1.5% for flour, 2.3% for hominy grits, and 4.0% for cornmeal were the most important changes. Flour prices were higher in 25 of the 51 cities. Bread prices were relatively stable. White bread increased 0.1%. This increase resulted in large part from an advance of 3.0% in Chicago. Increases for white bread were reported from three cities, decreases from seven, and in 41 cities the price was unchanged.

Meat costs rose in 49 of the 51 cities to the highest level for the year with an average increase of 2.1%, but are somewhat below costs for the corresponding period of last year. The pork items advanced 4.5%, with price increases of slightly more than 10.0% for pork chops and loin roast. The combined beef items rose 1.9% and lamb rose 0.4%. The price of roasting chickens was 1.4% lower.

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

Commodity Group	1936			*Corresponding Period in*		
	x *Sept.* 15	*Aug.* 18	*July* 14	*Sept.* 10 1935	*Sept.* 15 1932	*Sept.* 15 1929
All foods	84.3	84.0	84.0	80.1	66.7	108.0
Cereals & bakery products	92.1	91.7	90.7	92.7	74.3	98.6
Meats	97.4	95.4	94.9	102.6	75.8	124.7
Dairy products	84.2	83.0	79.6	73.3	65.4	103.0
Eggs	78.5	75.1	67.8	80.3	62.4	108.9
Fruits and vegetables	71.1	74.1	80.7	52.9	53.0	107.6
Fresh	70.3	74.0	81.9	49.9	51.3	108.6
Canned	81.7	80.4	78.8	81.4	71.6	96.3
Dried	65.5	63.4	59.3	61.9	54.4	107.1
Beverages and chocolate	67.7	67.5	67.0	68.5	74.6	110.2
Fats and oils	75.9	74.5	73.0	87.3	51.3	93.4
Sugar and sweets	65.0	65.0	64.9	66.6	58.2	75.9

x Preliminary.

The cost of dairy products, which has been rising steadily since May, advanced 1.4%. The index for this group is now higher than for any period since January, 1931. The price of butter, which showed the first decline since last May, decreased 0.2%. No other item in the group showed a price decline. The current increase was largely due to further advances in the price of fresh milk. Milk prices were higher in seven eastern cities, three cities of the Far West, and two cities in the north central area. In five of these cities the increase amounted to one cent a quart. Other increases were less marked. Three cities reported lower milk prices. Cheese prices rose 2.3% and are now at the level prevailing in April, 1931. There was an increase of 1.1% in the price of cream and of 0.8% for evaporated milk.

Egg prices showed an increase of 4.7% and were higher in 45 of the 51 cities included in the index. The price of eggs is, however, 2.3% lower than for the corresponding date of last year.

A decrease of 5.0% in the cost of fresh fruits and vegetables resulted in a decline of 4.1% for the group as a whole. The canned products increased 1.6% and the dried products rose 3.2%. Prices were lower for eight of the 13 fresh items. Costs for this sub-group were most affected by decreases of 27.6% for cagbage, 10.2% for onions, and 10.0% for potatoes. Prices of all but one of the 16 canned and dried items were higher. Of the canned items, corn showed the greatest increase, 4.4%. The prices of dried peas and beans continued their recent advance. Navy bean prices are higher than at any time during the past five years.

A net increase of 0.3% in the cost of beverages and chocolate was due to slightly higher prices for coffee and tea and lower prices for cocoa and chocolate.

Higher prices for all of the fats and oils caused an increase of 1.9% for the group. The greatest price increase, 2.5%, was reported for both lard and lard compound. Oleomargarine increased 2.3%. Except for salad oil, the prices of all items in this group are considerably lower than a year ago.

There was no change in the index for sugar and sweets although the average price of sugar was 0.3% lower.

The increase of 0.4% for all foods in the 51 cities combined reflected increases in aggregate food costs in 29 cities and decreases in 22 cities. Changes in food costs by cities ranged from an increase of 2.9% in Dallas to a decrease of 1.3% in Pittsburgh. There was no regional concentration in price changes. In Dallas egg prices rose 14.7% and the cost of fruits and vegetables increased 6.3%. Dallas was one of two cities in which potato prices were higher. The decrease in Pittsburgh can be accounted for by sharp declines in the price of potatoes (—17.7%) and cabbage (—44.3%) and to a decrease of 2.8% in the price of butter. Bread prices were also lower.

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

Regional Area	1936			*Corresponding Period in*		
	x *Sept.* 15	*Aug.* 18	*July* 14	*Sept.* 10 1935	*Sept.* 15 1932	*Sept.* 15 1929
United States	84.3	84.0	84.0	80.1	66.7	108.0
New England	81.4	81.5	82.9	80.0	67.3	107.4
Middle Atlantic	84.3	83.9	84.2	80.9	66.6	108.0
East North Central	86.0	85.7	85.4	80.1	65.4	109.6
West North Central	89.9	89.3	88.2	82.6	65.1	109.4
South Atlantic	84.2	84.3	83.4	81.1	65.8	107.7
East South Central	81.6	80.8	81.0	77.3	61.0	107.2
West South Central	83.4	82.4	80.9	78.8	63.7	105.5
Mountain	87.4	87.0	88.7	82.3	65.1	104.1
Pacific	80.7	79.6	79.6	75.2	66.3	104.8

x Preliminary.

Wholesale Commodity Prices Increased Slightly During Week Ended Oct. 10, According to National Fertilizer Association

A slight advance was recorded by the weekly commodity price index compiled by the National Fertilizer Association during the week ended Oct. 10, the general price level moving up to 80.2% of the 1926-1938 average from 80.1% in the preceding week. A month ago the index stood at 80.4% and a year ago at 78.6%. The Association's announcement, dated Oct. 12, went on to say:

The rise of the index was due primarily to higher prices in the food and farm product groups. Although the trend of food prices has been generally upward since early summer the rise has not been particularly great; in the middle of May the index was 75.9% and the highest point reached has been 83.5%. At the beginning of the year the index was 82.6% and in November of last year the index was slightly higher than has been reached at any time in 1936. Small advances in grain prices combined with rising quotations for eggs and cattle were responsible for a fractional rise in the farm product price index. Reflecting declines in cotton, burlap, jute and raw silk, the index of textile prices fell off during the week. Declining quotations for organic ammoniates resulted in the fertilizer material index registering a small decline.

Advances were registered last week by 21 price series included in the index, while 22 series declined; in the preceding week there were 39 advances and 26 declines; in the second preceding week there were 23 advances and 29 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 Oct.* 10, 1936	*Preced'g Week Oct.* 3, 1936	*Month Ago Sept.* 12, 1936	*Year Ago Oct.* 12, 1935
25.3	Foods	82.1	82.0	83.1	82.5
	Fats and oils	79.4	79.3	83.7	75.4
	Cottonseed oil	94.8	94.6	108.8	101.0
23.0	Farm products	79.8	79.5	79.8	78.6
	Cotton	67.3	68.9	68.5	61.8
	Grains	100.5	99.5	101.1	86.5
	Livestock	76.2	75.3	75.4	81.0
17.3	Fuels	79.8	79.7	79.7	75.1
10.8	Miscellaneous commodities	77.9	77.8	77.5	70.9
8.2	Textiles	69.4	69.7	69.4	68.2
7.1	Metals	85.9	85.9	84.9	83.8
6.1	Building materials	82.6	82.7	82.1	76.9
1.3	Chemicals and drugs	96.2	96.2	95.1	95.5
.3	Fertilizer materials	67.8	68.1	67.5	65.9
.3	Mixed fertilizers	74.0	74.0	73.7	72.7
.3	Farm machinery	92.6	92.6	92.6	92.6
100.0	All groups combined	80.2	80.1	80.4	78.6

0.1% Decline in Wholesale Commodity Prices During Week Ended Oct. 10 Reported by United States Department of Labor

Wholesale commodity prices declined 0.1% during the week ending Oct. 10 largely because of weakening prices for

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farm products and foods according to an announcement made on Oct. 15 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. In issuing the announcement Mr. Lubin, stated:

The decline brought the all-commodity index to 81.2% of the 1926 average. The index is 0.4% below the level of a month ago, and 0.6% above a year ago.

The farm products and food groups each declined 0.5% during the week. Miscellaneous commodities were also slightly lower. Hides and leather products, textile products, fuel and lighting materials, metals and metal products and building materials advanced fractionally. The chemicals and drugs and housefurnishing goods groups remained unchanged.

Wholesale prices of raw materials declined 0.2% during the week to equal the level of a month ago. The index for the semi-manufactured articles group remained steady at 76.3 and is 0.3% above the corresponding week of September. Average wholesale prices of finished products declined 0.1% and are 0.6% below the corresponding week of last month.

While the index for the large group of all commodities other than farm products (non-agricultural) remained unchanged from last week's level, it is 0.2% below the levels of the corresponding weeks of a month ago and a year ago. The index for the industrial commodity group, "all commodities other than farm products and processed foods," advanced 0.1% to a point 0.4% above a month ago and 2.2% above a year ago.

The following is from the announcement made available by Commissioner Lubin on Oct. 15:

The 0.5% decline in the farm products group was due primarily to a 2.8% drop in prices of grains. In addition to all grain items, lower prices were also reported for calves, steers, lambs, live poultry at Chicago, cotton, apples in the Seattle market, lemons, oranges, sweet potatoes, and white potatoes at Chicago. Higher prices were reported for cows, hogs, ewes, eggs, alfalfa hay, fresh milk at San Francisco, clover seed, flaxseed, tobacco, dried beans, and white potatoes in eastern markets. This week's farm product index—84.1—is 0.6% below the corresponding week of September and 5.0% above the corresponding week of October 1935.

Wholesale market prices of foods declined 0.5% as a result of decreases of 1.8% in fruits and vegetables, 0.8% in meats, and 0.7% in dairy and cereal products. Individual food items for which lower prices were reported were butter, cheese, oatmeal, flour, hominy grits, cornmeal, dried fruits, vegetables, fresh beef at New York, ham, fresh pork, veal, coffee, glucose, oleo oil, edible tallow, cocoa beans, and most vegetable oils. Higher prices were reported for cured pork, dressed poultry, copra, cured fish, lard, and coconut oil. The current food index—82.6—is 1.1% below a month ago and 3.6% below a year ago.

Advancing prices for skins and leather caused the index for the hides and leather products group to rise 0.4%. Cow and steer hides declined. Average prices of shoes and other leather products such as gloves, belting, harness, and luggage remained steady.

The index for the textile products group advanced 0.3% because of rising prices for cotton goods, handkerchiefs, raw silk, and twine. Prices for silk yarns, burlap, and raw jute declined. Knit goods and woolen and worsted goods remained firm.

Higher prices for coal and fuel oil caused the index for the fuel and lighting materials group to advance 0.3%. Wholesale prices of coke were unchanged.

A minor increase—0.1%—was registered in the metals and metal products group due to higher prices for certain iron and steel items. Average prices for agricultural implements, motor vehicles, nonferrous metals and plumbing and heating fixtures show little or no change.

The building materials group rose 0.2% because of advancing prices for lumber, chrome yellow, chinawood oil, rosin, turpentine, and prepared roofing. Linseed oil, shellac, sand and gravel declined. Brick and tile, cement and structural steel prices were steady.

The index for the chemicals and drugs group remained unchanged at 81.7. Chemicals advanced fractionally and drugs and pharmaceuticals and fertilizer materials declined. Mixed fertilizer prices remained firm.

The housefurnishing goods group index remained at 83.2, the high point of the year. Wholesale prices of both furniture and furnishings were stationary.

Market prices of cattle feed on the whole advanced fractionally due to rising prices for bran. Cottonseed meal declined slightly. Crude rubber was 0.3% lower. Automobile tires and tubes and paper and pulp remained unchanged.

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 for Oct. 12, 1935, Oct. 13, 1934, Oct. 14, 1933, and Oct. 15, 1932.

(1926=100.0)

Commodity Groups	Oct. 10 1936	Oct. 3 1936	Sept. 26 1936	Sept. 19 1936	Sept. 12 1936	Oct. 12 1935	Oct. 13 1934	Oct. 14 1933	Oct. 15 1932
All commodities	81.2	81.3	81.0	81.4	81.5	80.7	76.4	71.1	64.4
Farm products	84.1	84.5	83.1	84.8	84.6	80.1	71.0	56.7	47.4
Foods	82.6	83.0	82.5	83.1	83.5	85.7	74.8	64.8	60.7
Hides and leather products	96.1	95.7	95.8	95.4	95.0	93.8	84.4	88.8	72.5
Textile products	70.9	70.7	70.6	70.5	70.2	72.1	70.1	76.2	54.9
Fuel and lighting materials	77.3	77.1	77.0	76.9	77.0	74.1	75.4	73.8	71.3
Metals and metal products	86.4	86.3	85.9	85.9	85.9	85.8	85.6	82.3	80.1
Building materials	87.1	86.9	86.9	87.0	86.8	86.1	85.2	83.9	70.5
Chemicals and drugs	81.7	81.7	81.8	81.5	81.5	80.7	77.1	72.7	72.7
Housefurnishing goods	83.2	83.2	83.2	83.1	82.8	81.8	82.8	81.2	72.4
Miscellaneous	71.0	71.1	71.1	71.2	71.3	67.5	69.7	65.0	63.9
Raw materials	81.8	82.0	81.2	82.1	81.8	*	*	*	*
Semi-manufactured articles	76.3	76.3	76.0	76.2	76.1	*	*	*	*
Finished products	81.9	82.0	82.0	82.2	82.4	*	*	*	*
All commodities other than farm products	80.6	80.6	80.6	80.7	80.8	80.8	77.5	74.2	68.2
All commodities other than farm products and foods	79.9	79.8	79.7	79.6	79.6	78.2	78.1	77.0	70.2

* Not computed.

Slight Increase in Department Store Sales During September Reported by Board of Governors of Federal Reserve System

The report issued on Oct. 8 by the Board of Governors of the Federal Reserve System indicates that "department store sales increased in September by slightly more than the usual seasonal amount and the Board's adjusted index advanced from 87 to 88% of the 1923-1925 average." The following is also from the report:

Total sales in September were 14% larger than in the corresponding month of 1935, when there was one less business day. For the first nine months of 1936 sales were 11% larger than a year earlier.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	September*	Jan. 1 to Sept. 30		
Total	+14	+11	541	259
Federal Reserve Districts:				
Boston	+13	+10	55	33
New York	+8	+9	56	29
Philadelphia	+9	+10	36	16
Cleveland	+20	+12	35	12
Richmond	+7	+9	55	25
Atlanta	+21	+14	29	17
Chicago	+19	+12	65	35
St. Louis	+20	+9	37	20
Minneapolis	+12	+9	40	20
Kansas City	+9	+8	22	11
Dallas	+18	+17	20	9
San Francisco	+16	+11	91	32

*September figures preliminary: in most cities the month had one more business day this year than last year.

Electric Production for Week Ended Oct. 10 16.1% Above a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 10, 1936, totaled 2,168,487,000 kwh., or 16.1% above the 1,867,127,000 kwh. produced in the corresponding week of 1935.

Electric output during the week ended Oct. 3 totaled 2,169,442,000 kwh. This was a gain of 16.4% over the 1,863,483,000 kwh. produced during the week ended Oct 5, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 10, 1936	Week Ended Oct. 3, 1936	Week Ended Sept. 26, 1936	Week Ended Sept. 19, 1936
New England	10.3	12.8	11.6	16.1
Middle Atlantic	15.5	14.8	14.8	16.4
Central Industrial	17.7	18.1	17.8	19.5
West Central	11.1	12.6	9.4	13.0
Southern States	22.9	21.5	23.8	23.3
Rocky Mountain	16.9	16.0	15.6	16.7
Pacific Coast	11.8	12.0	10.0	8.9
Total United States	16.1	16.4	16.1	17.2

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours 1934	1933	1932	1931	1930	1929
Aug. 1	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725
Aug. 8	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730
Aug. 15	2,093,928	1,832,695	+14.3	1,674	1,650	1,432	1,643	1,677	1,733
Aug. 22	2,125,502	1,839,815	+15.5	1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29	2,135,598	1,809,716	+18.0	1,627	1,637	1,465	1,636	1,688	1,762
Sept. 5	2,098,924	1,752,066	+19.8	1,565	1,583	1,424	1,582	1,630	1,675
Sept. 12	2,028,583	1,827,513	+11.0	1,634	1,663	1,476	1,663	1,727	1,806
Sept. 19	2,170,807	1,851,541	+17.2	1,631	1,639	1,491	1,660	1,722	1,792
Sept. 26	2,157,278	1,857,470	+16.1	1,649	1,653	1,499	1,646	1,714	1,778
Oct. 3	2,169,442	1,863,483	+16.4	1,659	1,646	1,506	1,653	1,711	1,819
Oct. 10	2,168,487	1,867,127	+16.1	1,657	1,619	1,508	1,656	1,724	1,806
Oct. 17		1,863,086		1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24		1,895,817		1,677	1,622	1,533	1,652	1,747	1,824
Oct. 31		1,897,180		1,669	1,583	1,525	1,628	1,741	1,816

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+16.7	7,056,116	6,809,440	6,130,077	7,070,729
July	9,163,490	7,796,665	+17.5	7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

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%.

Trend of Business in Hotels According to Horwath & Horwath—September Increase in Sales Over Year Ago Largest for any Month this Year

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that in September "the increases over the corresponding month of last year are notably larger than those of any previous month of this year, and they also exceed the average for the nine months." The survey continued:

The widespread improvement in hotel business is brought out by the following table which shows a larger percentage of hotels in September making gains in all respects than in the nine-month period:

	Percentage of Hotels Showing Increases			
	In Room Sales	In Restaurant Sales	In Occupancy	In Room Rates
September	91%	76%	77%	76%
Nine-month average	86%	75%	75%	68%

At last there are signs that the inertia which has prevailed with regard to rates is being dispelled, for there is a country-wide increase of 5%, the best since the depreciation. Answers by hotels to a special questionnaire

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concerning rates showed that since Jan. 1, 45% of all of them have raised the rates on more than one-half of their rooms and, in addition, many have abolished all the concessions they had been granting. Only 10% did nothing whatever about increasing prices or eliminating concessions.

Decreases in total sales during the last six months from seven years ago are as follows:

	April	May	June	July	Aug.	Sept.	Aver.
New York City	30%	23%	19%	18%	19%	20%	22%
Chicago	21	17	17	21	22	11	18
Philadelphia	49	44	11	43	48	47	40
Washington	29	21	17	8	12	13	17
Cleveland	30	32	9	10	17	24	20
Detroit	22	10	19	25	26	12	19
Pacific Coast	27	30	28	16	9	14	21
All others	23	29	31	22	21	19	24
Total	24%	24%	19%	16%	20%	18%	20%
Same months last year	33%	31%	29%	27%	30%	29%	30%

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN SEPTEMBER, 1936, COMPARED WITH SEPTEMBER, 1935

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+ or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City	+15	+16	+14	71	63	+4
Chicago	+20	+20	+20	70	61	+5
Philadelphia	+12	+11	+13	44	39	—2
Washington	+11	+10	+12	59	55	+2
Cleveland	+28	+31	+25	83	68	+9
Detroit	+27	+31	+23	74	63	+11
Pacific Coast	+11	+13	+10	60	56	+6
Texas	+60	+54	+65	74	61	+28
All others	+14	+14	+13	65	59	+3
Total	+16	+17	+16	66	60	+5
Year to date	+13	+13	+13	65	60	+3

Indexes of Business Activity of Federal Reserve Bank of New York—Shipments of Merchandise and Freights Via Railroads Reported at High Level

"During the first three weeks of September, shipments of merchandise and miscellaneous freight over the railroads showed an advance of more than the usual proportions and reached the highest level after seasonal adjustment since the summer of 1931," said the Federal Reserve Bank of New York in presenting its monthly indexes of business activity in its "Monthly Review" of Oct. 1. The Bank continued:

The present upward movement, which has been in progress since February, has been about 10% more than the usual seasonal increase. The present level of merchandise and miscellaneous car loadings, while only about two-thirds that of 1929 is 40% above the March 1933 low point.

An increase of more than seasonal proportions was also shown in the movement of bulk freight over the railroads during the first three weeks of September, following a decline in August. Wholesale trade was reported to have been accelerated by increased demand for fall merchandise, but continued warm weather retarded retail trade somewhat, although most sections of the country covered by the weekly survey of the Department of Commerce continued to report at least small advances in sales over the corresponding periods of last year. Reports to this bank on department store sales in the New York Metropolitan area in the first half of September showed sales slightly smaller than a year ago, however.

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

	Aug. 1935	June 1936	July 1936	Aug. 1996
Primary Distribution—				
Car loadings, merchandise and miscellaneous	62r	71r	72r	72r
Car loadings, other	61r	76r	80r	77r
Exports	48	53	51	51p
Imports	66	80	81	74p
Distribution to Consumer—				
Department store sales, United States	82r	87r	88r	90r
Department store sales, Second District	70	74	73	72
Chain grocery sales	68r	71r	73r	72r
Other chain store sales	89r	99r	95r	96r
Mail order house sales	77r	98r	91r	92r
Advertising	60	65	65	65
New passenger car registrations	79r	101r	97p	90p
Gasoline consumption	85	87	92	---
General Business Activity—				
Bank debits, outside New York City	63	67	65	65p
Bank debits, New York City	45	43	41	39
Velocity of demand deposits, outside N. Y. City	67	73	71	70
Velocity of demand deposits, New York City	45	44	40	40
New life insurance sales	55	54	54	52
Factory employment, United States	83	88	89	90p
Business failures	42	35	33	28
Building contracts	36	43	55	57
New corporations formed in New York State	59	57	61	56
General price level*	146	152	154	155p
Composite index of wages*	187	191	193r	194p
Cost of living*	141	142	143	142p

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

Valuation of Construction Contracts Awarded During September

The much needed recovery in residential building, believed by observers as necessary to support the wide gains in business generally, is here. For the first nine months of 1936 this class of construction totaled 23% more than was reported for the entire year 1935. The full year 1936 promises to reach a volume three times the size shown for either 1933 or 1934, the low points of the depression.

In reporting on these conditions today the F. W. Dodge Corp. indicated that the volume of residential building in the 37 eastern States during the first nine months of 1936 amounted to $588,030,600 as against only $338,907,650 for the corresponding nine months of 1935, making a gain of 73%. For September, 1936, alone the residential total was $80,669,800 as compared with only $41,810,800 for September, 1935 and $100,522,500 for August of this year.

Commenting on current conditions, the Dodge organization observes:

"In predepression days residential building led all other classes by a wide margin. During September, there occurred for the first time since the final quarter of 1928 a residential total in excess of the total for either non-residential building or heavy civil engineering. This change in relationship represents a healthy development and within the near future the predominance of residential building may again likely become the usual relationship rather than the exceptional one."

Total construction work of all kinds started in the 37 eastern States during September amounted to $234,270,500 as against $275,281,400 for August and only $167,376,200 for September last year. (A reduction in the volume of publicly-financed construction largely accounted for the shrinkage between August and September of this year.)

For the first nine months of 1936 total construction in the 37 States amounted to $2,041,627,200, for a gain of 71% over the figure of $1,191,697,700 shown for the corresponding nine months of last year. Both public works and private work contributed to make the large gain shown between the two years in total construction.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of September—			
1936—Residential building	7,584	21,181,000	80,670,800
Non-residential building	3,079	13,639,100	69,098,700
Public works and utilities	1,393	627,900	84,502,000
Total construction	12,056	35,448,000	234,271,500
1935—Residential building	5,602	12,001,600	41,810,800
Non-residential building	2,778	8,601,600	49,420,100
Public works and utilities	1,598	612,500	76,145,300
Total construction	9,978	21,215,700	167,376,200
First Nine Months—			
1936—Residential building	62,047	162,007,700	588,030,600
Non-residential building	29,068	138,029,400	735,337,100
Public works and utilities	12,352	4,338,400	718,259,500
Total construction	103,467	304,375,500	2,041,627,200
1935—Residential building	46,894	94,500,500	338,907,500
Non-residential building	27,009	70,062,300	423,721,900
Public works and utilities	10,698	1,669,300	429,068,300
Total construction	84,601	166,232,100	1,191,697,700

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

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of September—				
Residential building	9,316	106,076,700	6,401	93,372,500
Non-residential building	2,736	101,395,200	4,991	238,506,300
Public works and utilities	1,124	218,758,700	3,697	563,680,200
Total construction	13,176	426,231,600	15,089	895,559,000
First Nine Months—				
Residential building	76,511	882,772,800	56,242	845,101,300
Non-residential building	30,220	888,227,100	37,350	1,287,581,100
Public works and utilities	12,837	1,066,941,300	17,622	2,221,407,900
Total construction	119,568	2,837,941,200	111,214	4,354,090,300

Conditions in Philadelphia Federal Reserve District—Activity of Industry, Commerce and Agriculture Reported Well Sustained

According to the Federal Reserve Bank of Philadelphia, in its "Monthly Review" of Oct. 1, activity in industry, commerce and agriculture in the Third (Philadelphia) District "has been well sustained at about the same levels as in the previous month and at substantially higher levels than in the preceding four years. Evidence of seasonal expansion is now apparent in most lines of business," the Bank said, continuing:

Commodity prices continue firm and further advances have been observed in several basic types of goods.

Industrial production has been maintained at approximately the same rate as last month and at the highest level in the past five years. Industrial consumption of electric power has increased noticeably since June. The value of building contracts awarded declined from July to August but continued substantially larger than last year; current operations on contracts previously awarded have shown further expansion. Farm work is progressing at the normal rate for this season and weather conditions on the whole have been favorable to crops, pastures and field operations. Income from the sale of crops and livestock products this year has been increasing almost steadily and is substantially larger than in several years.

The dollar volume of retail and wholesale trade fully maintained its seasonal rate during August and preliminary reports for September indicate customary gains. Comparisons with last year continue favorable.

Manufacturing

Current demand for factory products continues active and sales in the aggregate have increased further since the middle of last month. Favorable comparisons with last year are as prevalent as they have been for several months. The volume of unfilled orders for most types of manufactures again has increased and is noticeably larger than at the same time in several years past. . . .

Output of manufactures has been expanding steadily for six consecutive months. This Bank's index of productive activity covering about 45 important industries increased slightly more than is usual between July and August and was 20% higher than in August 1935. On the seasonally adjusted basis, this index rose to 89% of the 1923-25 average as compared with 88 in July, 84 in June, and 74 in August a year ago. In its upswing it has now reached the highest point since 1930 when the decline from the high level of 1929 was very sharp.

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Foundry Operations in Philadelphia Federal Reserve District Declined During August, According to University of Pennsylvania

The output of gray iron and steel castings in the Philadelphia Federal Reserve District declined about 4% during August, according to reports received by the Industrial Research Department of the University of Pennsylvania. For the steel foundries "this represented a slight decline from the peak reached in July and did not affect the operations of most of the plants," the Research Department announced, while for the gray iron foundries "the decrease in production during August marked a continuation of the decline from a peak in June and was extremely widespread, affecting plants operating in the city of Philadelphia and in most of the other areas included in the district." The Department continued:

Shipments of iron and steel castings also decreased, but the volume of orders unfilled at the close of August was larger than at the beginning of the month. This increase was especially significant in the gray iron foundries in which the shipments made during August were so well sustained that they indicate a depletion of any stocks of finished castings on hand. The steel foundries, however, probably accumulated inventories of finished castings since in these plants production exceeded actual deliveries. The shipment of such castings by the steel foundries might have resulted in an actual decline in their volume of unfilled orders.

Inventories of scrap and coke on hand in the iron foundries increased during the month while those of pig iron declined slightly. In contrast, the steel foundries had practically no change in their stocks of coke, a decline of approximately 10% in the amount of scrap on hand, and a drop of more than 50% in the tonnage of pig iron in stock.

GRAY IRON FOUNDRIES

No. of Firms Reporting		*August, 1936 Short Tons*	*Per Cent Change from July, 1936*	*Per Cent Change from Aug., 1935*
29	Capacity	11,792	0.0	0.0
29	Production of gray iron castings	3,426	—3.9	+11.8
	Jobbing	2,977	—4.6	+5.6
	For further manufacture	449	+0.6	+82.2
28	Shipments	3,534	—1.5	+14.7
17	Unfilled orders	657	+3.7	0.0
	Raw stock:			
24	Pig iron	1,519	—4.6	+1.7
23	Scrap	1,178	+9.0	—10.7
23	Coke	487	+22.4	+28.3

STEEL FOUNDRIES

No. of Firms Reporting		*August, 1936 Short Tons*	*Per Cent Change from July, 1936*	*Per Cent Change from Aug., 1935*
8	Capacity	8,630	0.0	0.0
8	Production	4,750	—3.9	+89.2
	Jobbing	4,196	—0.7	+100.1
	For further manufacture	554	—22.9	+33.9
8	Shipments	3,694	—14.0	+64.9
7	Unfilled orders	5,967	+8.1	+128.2
	Raw stock:			
6	Pig iron	290	—52.1	—37.3
6	Scrap	4,877	—9.7	—33.2
6	Coke	175	—0.9	—22.3

Lloyd's Shipbuilding Statistics for Third Quarter of 1936—Total Shipping Under Construction 160,000 Gross Tons Above End of Previous Quarter

More than 2,100,000 gross tons of merchant vessels of 100 tons each and upwards are now being built throughout the world, says a statement issued Oct. 14 by Lloyd's Register of Shipping, covering returns for the quarter ended Sept. 30 last, from all maritime countries except Russia, for which no authentic figures have been available for some time past. The total shipping now under construction represents an increase of 160,000 gross tons over the aggregate reported at the end of the previous quarter, June 30 last, Lloyd's Register states. Gains are reported for Great Britain and Ireland, Germany, Japan, the United States, Denmark and France; while declines are shown in the production of Holland, Sweden and Italy. The statement of Oct. 14 continued in part:

As against an advance of 79,000 gross tons for Great Britain and Ireland, the gain reported for the United States was less than 1,000 tons; while the other countries, taken as a group, showed an increase of about 80,000 tons. Lloyd's Register shows the comparison in the production of these countries in the last two quarters, in the following table, the figures representing gross tons:

	Sept. 30 '36	*June 30 '36*
Great Britain and Ireland	928,571	848,732
United States	90,960	90,275
Other countries	1,091,926	1,011,998
World total	2,111,457	1,951,005

Aproximately 44% of the entire current production is being built in Great Britain and Ireland, as compared with slightly over 4% in the United States, and about 52% in the other countries.

The returns shown that of all the merchant vessels of 100 gross tons each and above now building, a total of 1,368,042 tons is being produced under the supervision of Lloyd's Register of Shipping and intended for classification with that Society. Of this aggregate, 836,265 gross tons are under way in Great Britain and Ireland, and 531,777 tons in other countries. Lloyd's Register, therefore, is supervising nearly 90% of the entire output of Great Britain and Ireland, and about two-thirds of the whole world's production.

During the quarter just ended, the new steamers and motorships on which work was begun represented 176,000 gross tons more than the aggregate of similar tonnage launched during the same period. . . . The comparison between new work and launchings during the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

New Work—	*Sept. 30 1936*	*June 30 1936*	*Launchings—*	*Sept. 30 1936*	*June 30 1936*
Gt. Britain & Ireland	291,686	281,872	Gt. Britain & Ireland	209,680	165,285
Other countries	390,696	385,011	Other countries	295,858	295,204
World total	682,382	666,883	World total	505,538	460,489

The total of 655,236 gross tons of oil tankers now being built throughout the world represents a decrease of about 1,000 tons from the figure at the end the the June quarter, and includes all steam and motor tankers of 1,000 gross tons each and upwards. . . . The output of tankers during the past two quarters is shown by Lloyd's in the following gross tonnage table:

	Sept. 30 1936	*June 30 1936*		*Sept. 30 1936*	*June 30 1936*
Gr. Britain & Ireland	202,030	179,980	Japan	45,400	34,865
Germany	123,270	141,380	Spain	20,220	20,220
United States	77,140	77,140	France	15,456	15,456
Sweden	62,000	73,800	Other countries	14,550	18,675
Holland	48,320	57,540			
Denmark	46,850	37,570	World total	655,236	656,626

About 82% of the tankers now building are motorized, the total so equipped representing 540,466 gross tons of the world output; and the percentage for Great Britain and Ireland is even larger, representing 197,750 tons of their production of 202,030 tons.

A continuance of the increase in motorship construction generally is again reported by Lloyd's Register, a gain of 64,000 tons being shown for the quarter just ended. During the same period, however, an advance of 96,000 tons was made in the aggregate of ships of all other types combined. At present 385,000 tons more of motor vessels are being built than of all other types of tonnage taken together. This lead, however, compares with one of 417,700 gross tons at the end of the June quarter. . . .

The production of motor vessels during the last two quarters is shown in the following table, the figures representing gross tons:

	Sept. 30 1936	*June 30 1936*		*Sept. 30 1936*	*June 30 1936*
Great Britain and Ireland	466,663	430,146	Denmark	78,740	60,960
Germany	320,356	273,606	Japan	77,296	75,111
Sweden	107,560	119,700	France	19,184	21,984
Holland	102,325	114,355	United States	14,188	13,230
			Italy	3,360	10,285

About 59% of the entire world output of merchant shipping is now composed of motor vessels, as compared with 61% at the end of the June quarter, Lloyd's points out. . .

Further increases were reported during the quarter just ended, in the production of oil engines for marine use. During this period, Lloyd's reports, the total Indicated Horse Power of such engines under construction in all countries advanced from the June 30 I. H. P. figure of 1,075,075 to 1,293,981. . . .

A considerable gain was reported in the total Shaft Horse Power of steam turbines nuder construction; the 279,573 S. H. P. figure of June 30 last rising during the September quarter to 530,248, . . .

A decline was reported in the total Indicated Horse Power of steam reciprocating engines under construction. The world total of 377,995 I. H. P. at the end of June dropped to 332,171 at the end of September. . . .

No change whatever was reported in the relative ranking of the various ship-constructing countries during the September quarter, says Lloyd's Register. . .

The production of these various countries in the last two quarters is shown by Lloyd's Register in the following tonnage table:

	Sept. 30 1936	*June 30 1936*		*Sept. 30 1936*	*June 30 1936*
Great Britain and Ireland	928,571	848,732	Sweden	111,860	124,250
Germany	424,264	365,179	United States	90,960	90,275
Japan	175,801	156,811	Denmark	82,015	71,620
Holland	140,475	148,005	France	60,234	45,304
			Italy	3,360	10,285

Ten large ships, each of 20,000 gross tons or above, are now under construction. Five of these are building in Great Britain and Ireland, as compared with four in the June quarter; three in Germany, as against one previously, and one in France, which had none in the June quarter. Holland reports one building, as in the June period.

0.4% Increase in Cost of Living of Wage Earners in United States from August to September Reported by National Industrial Conferece Board

The cost of living of wage earners in the United States continued on their upward trend, rising 0.4% from August to September, said an announcement issued Oct. 12 by the National Industrial Conference Board. Living costs in September, according to the Board, were 3.9% higher than a year ago and 19.8% higher than in April, 1933, the low during the depression. They were, however, still 15.0% below the level of September, 1929. The Conference Board continued:

Food prices in September were 0.3% higher than in August, 5.4% higher than in September, 1935, 40.9% above the low of 1933, but 21.9% lower than in September, 1929.

Rents rose 1.3% over the August level, 11.4% over that of September, 1935, and 28.1% over the low of January, 1934. Rents in September were 13.0% below the level of September, 1929.

Clothing prices advanced 0.5% from August to September, but they were 0.9% lower than a year ago and 25.4% lower than in September, 1929. Since the low of 1933, clothing prices have risen 21.3%.

Coal prices rose seasonally 1.1%. In September of this year they were 1.9% higher than in September of last year but 7.6% lower than in September, 1929.

The cost of sundries in September was the same as in August, 0.7% higher than in September, 1935, 4.8% higher than at the low of 1933, but 4.6% lower than in September, 1929.

The purchasing value of the dollar was 116.4 cents in September as compared with 116.8 cents in August, 120.9 cents in September, 1935, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100a*		*Per Cent Increase (+) or Decrease (—) from August, 1936, to to September, 1936*
		Sept. 1936	*Aug. 1936*	
Food *	33	86.1	85.8	+0.3
Housing	20	80.3	79.3	+1.3
Clothing	12	73.6	73.2	+0.5
Men's	--	78.3	78.0	+0.4
Women's	--	68.8	68.5	+0.4
Fuel and light	5	85.6	85.0	+0.7
Coal	--	84.4	83.5	+1.1
Gas and electricity	--	88.0	88.0	0
Sundries	30	94.5	94.5	0
Weighted average of all items	100	85.9	85.6	+0.4
Purchasing value of dollar	--	116.4	116.8	—0.3

* Based on food price indexes of the United States Bureau of Labor Statistics, for Sept. 15, 1936 and Aug. 18, 1936. a Revised series. Figures on revised basis for dates prior to August, 1936, are available at the offices of the National Industrial Conference Board.

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Increase During Past Year in Number of People on Relief Rolls Exclusive of Those on Emergency Conservation Work Reported by National Industrial Conference Board

Notwithstanding steady gains in business activity and in employment by private industry, the number of people on the relief rolls, exclusive of those engaged in Emergency Conservation work, increased slightly during the past year, according to figures made public Oct. 10 by the National Industrial Conference Board. In June, 1936, the latest month for which complete figures are available, the total number of people on the relief rolls, apart from those on Emergency Conservation work, was approximately 4,482,000 against 4,475,000 in July 1935, an announcement by the Board said, adding:

Though slight, the increase ran counter to what would have been expected, in view of the continued improvement in general business conditions.

The Conference Board, in its study, traces the uninterrupted growth of the relief burden since July, 1933, the earliest month for which complete figures are available. In that month the total number of people on relief, except those on Emergency Conservation work, aggregated approximately 3,908,000. By July of the following year the number had grown to nearly 4,400,000. There was a smaller increase during the next year, the number on relief in July, 1935, totaling 4,475,000. By June, 1936, the total had risen to 4,482,000.

Of the number currently on relief, approximately 2,256,000 are employed on work sponsored by the Works Progress Administration, and about 665,000 are employed by other governmental agencies. In addition, it is estimated that considerably more than 1,500,000 persons, chiefly unemployables, are being cared for by State and local agencies. Most of these were formerly reported by the Federal Emergency Relief Administration.

Employment and Payrolls in Illinois Industries During August Above July, According to Illinois Department of Labor

The statistical summary of data returned by 4,745 manufacturing and non-manufacturing enterprises in Illinois show that employment increased 2.4% during August from July, while payrolls gained 2.8%, it is noted by Peter T. Swanish, Chief of the Division of Statistics & Research of the Illinois Department of Labor, in his monthly report on employment conditions in Illinois industries. Mr. Swanish added:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average July-August changes were increases of 1.2% and 2.5% in employment and payrolls, respectively. The current July-August changes of 2.4% and 2.8% in employment and payrolls, respectively, thus exhibit greater than seasonal gains, as well as further positive growth in industrial activity within the State.

Eleven of the 13 July-August comparisons comprising the 13-year period, 1923-1935, inclusive, exhibited increases in both employment and payrolls.

In his review, issued Sept. 26, Mr. Swanish also stated:

Compared with August 1935, the August 1936, indexes show increases of 11.5% in employment and 18.2% in total wage payments.

The index of employment for all reporting industries rose from 72.9 in August 1935, to 81.3 in August 1936, while the index of payrolls advanced from 57.2 to 67.6 during the same period.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,965 industrial enterprises which designated the sex of their working forces, showed increases of 2.6% in the number of male and 4.6% in the number of female workers employed during August as compared with July. Total wage payments to males increased 3.1% while total wages paid female workers increased 5.3%.

Within the manufacturing classification of industrial enterprises, 2,199 reporting establishments, the number of male and female workers increased 2.7% and 7%, respectively. Total wage payments to male employees increased 3.6% while total wages paid female workers increased 8.6% during the July-August period.

The non-manufacturing industries considered as a class, representing 1,766 reporting enterprises, showed increases of 2.3% and less than 0.1 of 1% in the number of male and female workers, respectively, employed during August as compared with July. Total wage payments to male workers increased 1.6% while total wages paid female workers declined 0.1 of 1% during the same period.

Changes in Man-Hours During August in Comparison with July

For male and female workers combined, in all reporting establishments, the total number of hours increased 3.9%. Total hours worked by male and female workers during August increased 4.5% and 7.4%, respectively.

In the manufacturing group of industries, 2,007 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 5.2% greater than in July.

Hours worked in 1,918 manufacturing establishments, reporting man-hours for male and female workers, separately, increased 5.3% for male workers, and 9.7% for female workers.

In the non-manufacturing group 1,461 enterprises reported an increase of 0.4 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,330 concerns showed an increase of 1.3% and a decrease of 2.4% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked in August by 426,536 wage earners in the 3,468 industrial enterprises reporting man-hours were 40.5, or an increase of 1% from the average of 40.1 in July.

In the manufacturing plants, the average hours were 40.6 in August as compared with 39.8 in July. In the non-manufacturing enterprises, the average number of hours worked per week during August was 40.5, or 0.2 of 1% less than in July.

Increases in Employment and Payrolls from July to August in Manufacturing and Non-Manufacturing Industries of United States Reported by United States Department of Labor

A substantial increase in factory employment between July and August combined with gains in 10 of the 16 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, United States Department of Labor, resulted in a net gain of 165,000 workers in these combined industries over the month interval, and weekly payrolls in these industries increased by approximately $7,300,000, Secretary of Labor Frances Perkins announced Sept. 22. She stated:

The gains in factory employment and payrolls were widespread, 71 of the 90 manufacturing industries surveyed reporting increases in number of workers and weekly payrolls over the month interval. The increase of 2.2% in factory employment indicates the return of approximately 165,000 workers to jobs in the manufacturing industries and marks the seventh consecutive month in which gains have been reported. The August 1936 employment index (88.7) exceeds the level shown in any month since September 1930. The increase of 4.1% in payroll totals raised the August payroll index (81.0) to the maximum recorded since October 1930.

While a large proportion of the durable goods industries showed gains in employment, the level of employment for the durable goods group as a whole remained unchanged, due largely to a sharp decline in employment in the automobile industry. The non-durable goods group, however, showed a substantial increase in employment, 4.3%. The August employment index for the non-durable goods group (98.5) exceeds the levels of any month since September 1930 and indicates that for every 1,000 workers employed during the index base period (1923-25=100) 985 were employed in August 1936. The August employment index for the durable goods group (79.7) is, with the exception of the two immediately preceding months, higher than in any preceding month since September 1930 and indicates that 797 of every 1,000 workers employed during the index-base period were employed in August 1936. Employment in the durable goods group in August 1936 was 13% higher than in August 1935 while in the non-durable goods group the gain over the year interval was 4.5%.

Employment gains in 10 non-manufacturing industries slightly offset the declines in the remaining 6 non-manufacturing industries covered by the Bureau of Labor Statistics and resulted in a small net employment increase (approximately 1,000 workers) between July and August. Nearly 13,000 workers were returned to employment in wholesale trade establishments. Private building construction and bituminous coal mining also added substantial numbers of workers to their payrolls. Electric light and power and manufactured gas companies continued to absorb additional workers, the gain of approximately 6,000 workers bringing the level above that of any month since September 1931.

In an announcement issued by the Department of Labor, from which Miss Perkins remarks are taken, it was stated:

A comparison of aggregate employment in the combined manufacturing and non-manufacturing industries between August 1935 and August 1936 shows an increase of approximately 960,000 workers over the year interval. Weekly wage disbursements were more than $41,500,000 greater in August 1936 than in the corresponding month of last year.

Manufacturing Industries

The increase of 2.2% in factory employment from July to August continued the succession of gains which have been shown each month since January of this year. The August employment index (88.7) stands 8.2% above the level of August 1935 (82.0), and exceeds the levels of all preceding months since September 1930. Factory payrolls rose 4.1% over the month interval. The August payroll index (81.0) exceeds the level of any month since October 1930, and is 17.2% higher than the index of August 1935 (69.1).

Factory employment and payrolls normally increase from July to August, due to a resumption of more regular plant operation following the customary July closings for inventory, repairs, and vacations. Seventy-one of the 90 manufacturing industries on which the indexes are based reported increases in both items.

The more pronounced increases in employment over the month interval are attributable to seasonal factors. The beet sugar industry reported a gain of 46.3%; canning and preserving, 45.5%; millinery, 33.4%; women's clothing, 20.5%; and the silver and plated ware industry, 20.5%. Other pronounced gains were 12.5% in jewelry, 11.2% in cottonseed oil-cake-meal, 9.8% in confectionery, 8.8% in radios and phonographs, 7.7% in stoves, 6.4% in furniture, and 3.5% in boots and shoes. The electric- and steam-railroad car building industry showed a gain of 12.2%; soap, 10.1%; and typewriters and parts, 7.3%. A number of industries allied to the building construction industry reported substantial gains, among them being structural and ornamental metalwork (6.3%), lighting equipment (5.7%), millwork (5.5%), and steam and hot-water heating apparatus and steam fittings (4.8%). Smaller gains were shown in the plumbers' supplies, cast iron pipe, cement, and brick industries.

Each of the 14 industries comprising the textile group reported increases. Among them were silk and rayon goods (6.3%), cotton goods (3.0%), men's clothing (2.4%), and woolen and worsted goods (2.2%). Other industries of major importance in which gains in employment over the month interval were noted were book and job printing (3.2%), steam-railroad repair shops (2.0%), blast furnaces, steel works, and rolling mills (1.4%), foundries and machine shops (1.4%), and electrical machinery, apparatus, and supplies (0.9%).

Among the decreases in employment over the month interval, the decline of 11.8% in the automobile industry affected the greatest number of employees. This decrease was due primarily to temporary shut-downs for changes in models. Other industries in which sharp decreases were reported were cash registers, adding machines, and calculating machines (13.2%), agricultural implements (12.2%), and hardware (10.5%). Employment in the aircraft industry declined 5.7%; ice cream, 5%; engines, turbines, and tractors, 4.1%; and machine tools, 3.7%. In the last-named industry, the decrease in employment was due primarily to temporary shut-downs for vacations during the Aug. 15 pay-period.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in August 1936 from 23,487 establishments employing 4,095,266 workers, whose weekly earnings during the pay-period ending nearest Aug. 15 were $92,589,219.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from July to August n each of the 18 years, 1919 to 1936, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	2.6		1928	2.5		1919	5.4		1928	4.3	
1920	.3		1929	1.7		1920	1.9		1929	4.5	
1921	1.8		1930		.8	1921	3.1		1930		1.2
1922	3.6		1931	.1		1922	5.7		1931		.5
1923	.3		1932	2.0		1923	.5		1932	2.0	
1924	1.2		1933	6.9		1924	4.2		1933	11.8	
1925	1.7		1934	1.0		1925	2.6		1934	2.8	
1926	2.0		1935	2.8		1926	4.4		1935	6.6	
1927	1.2		1936	2.2		1927	3.5		1936	4.1	

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(3-Year Average 1923-1925=100)

Manufacturing Industries	*Employment*			*Payrolls*		
	x*Aug.* 1936	*July* 1936	*Aug.* 1935	x*Aug.* 1936	*July* 1936	*Aug.* 1935
All industries	88.7	86.8	82.0	81.0	77.8	z69.1
Durable goods	79.7	79.7	70.5	73.1	72.1	z58.0
Non-durable goods	98.5	94.4	94.3	91.2	85.2	z83.3
Durable Goods						
Iron and steel and their products, not including machinery	85.4	83.8	73.2	79.8	75.8	59.4
Blast furnaces, steel works, and rolling mills	87.0	85.8	73.7	85.5	82.1	61.6
Bolts, nuts, washers and rivets	89.5	88.9	77.1	82.5	78.5	61.3
Cast-iron pipe	62.3	61.5	51.2	43.7	42.2	29.1
Cutlery (not incl. silver and plated cutlery) & edge tools	76.8	74.0	75.6	66.7	60.0	57.1
Forgings, iron and steel	68.7	68.9	57.9	54.2	51.9	42.3
Hardware	48.8	54.6	48.5	44.2	49.0	39.4
Plumbers' supplies	96.7	95.4	93.4	64.6	58.1	58.7
Steam & hot-water heating apparatus and steam fittings	66.2	63.1	53.0	52.0	46.6	36.4
Stoves	115.1	106.9	102.0	96.9	82.3	80.4
Structural & ornamental metalwork	80.0	75.3	57.9	71.4	66.1	43.9
Tin cans and other tinware	110.3	104.3	104.0	111.7	102.4	103.6
Tools (not including edge tools, machine tools, files, & saws)	76.3	74.4	60.0	77.0	71.8	55.2
Wirework	142.0	142.4	118.7	127.8	130.0	96.3
Machinery, not including transportation equipment	101.1	z100.5	87.3	88.6	z87.6	71.2
Agricultural implements	104.0	118.4	117.8	112.1	130.5	137.5
Cash registers, adding machines calculating machines	100.6	z115.9	102.0	84.3	z100.9	85.8
Electrical machinery, apparatus and supplies	81.6	80.9	70.4	72.4	72.6	57.8
Engines, turbines, tractors and water wheels	109.3	113.9	101.1	81.8	84.2	73.9
Foundry & machine-shop prods.	89.4	88.2	74.0	79.7	77.4	60.0
Machine tools	107.8	112.0	91.9	102.6	103.1	80.5
Radios and phonographs	254.8	234.2	213.8	173.6	149.9	133.9
Textile machinery and parts	71.9	71.1	62.6	63.8	61.6	50.5
Typewriters and parts	96.1	z89.5	97.6	92.8	z85.3	80.0
Transportation equipment	92.2	101.0	z83.6	83.5	93.3	z65.4
Aircraft	510.7	541.3	453.4	390.8	419.3	378.4
Automobiles	96.6	109.6	95.1	85.2	99.5	z72.2
Cars, electric & steam railroad	67.3	60.0	z32.0	74.2	65.7	z30.7
Locomotives	43.7	45.1	z25.0	24.0	23.7	z10.4
Shipbuilding	97.3	96.7	72.4	93.1	92.5	61.5
Railroad repair shops	60.0	58.9	52.8	59.5	58.0	49.0
Electric railroad	65.9	65.8	65.3	61.0	61.7	59.6
Steam railroad	59.6	58.4	51.9	59.5	57.8	48.3
Nonferrous metals & their prods.	92.5	88.7	82.0	79.0	73.6	64.7
Aluminum manufactures	90.6	90.3	75.5	86.1	82.5	65.8
Brass, bronze & copper products	90.4	88.1	78.2	78.1	72.3	61.1
Clocks & watches and time-recording devices	96.0	90.9	80.7	85.0	83.7	68.8
Jewelry	79.6	70.8	72.5	64.5	52.8	54.8
Lighting equipment	83.9	79.3	71.7	77.0	74.3	64.2
Silverware and plated ware	66.1	54.9	69.8	51.0	39.7	52.0
Smelting & refining—copper, lead and zinc	89.1	89.5	80.8	65.9	65.7	53.2
Stamped and enameled ware	112.0	109.4	101.9	97.9	91.9	82.3
Lumber and allied products	59.4	58.1	55.3	52.6	48.5	44.4
Furniture	82.7	77.7	73.4	69.1	60.5	56.0
Lumber, millwork	54.4	51.5	47.5	49.0	44.2	37.7
Sawmills	37.6	38.4	36.6	30.8	30.0	27.9
Turpentine and rosin	101.8	99.2	99.1	59.7	58.8	59.3
Stone, clay and glass products	61.9	61.1	55.9	51.6	48.8	40.9
Brick, tile and terra cotta	43.3	43.0	33.8	32.1	31.3	21.2
Cement	61.1	60.0	53.8	48.8	46.9	35.8
Glass	98.0	97.0	95.7	94.6	89.1	82.3
Marble, granite, slate and other products	36.1	34.6	29.6	29.5	27.4	20.5
Pottery	68.3	67.0	67.0	52.7	48.1	46.6
Non-Durable Goods						
Textiles and their products	98.2	93.4	92.9	85.8	z76.2	78.9
Fabrics	94.8	92.0	89.9	84.3	z78.4	76.5
Carpets and rugs	82.5	79.9	83.7	77.9	70.4	80.6
Cotton goods	96.2	93.4	81.6	84.7	80.7	64.8
Cotton small wares	85.8	82.6	77.1	77.6	72.0	64.3
Dyeing and finishing textiles	103.2	102.2	102.9	89.1	85.0	84.3
Hats, fur-felt	87.3	85.3	90.5	99.2	87.6	99.9
Knit goods	115.9	111.8	110.4	118.3	104.0	105.5
Silk and rayon goods	68.0	64.0	75.5	60.0	54.3	65.1
Woolen and worsted goods	89.9	88.0	97.3	71.1	z68.9	76.9
Wearing apparel	101.8	92.5	96.0	83.7	67.4	78.8
Clothing, men's	95.9	93.7	93.6	76.8	71.2	74.3
Clothing, women's	132.3	109.8	121.4	104.9	72.5	97.9
Corsets and allied garments	82.9	82.2	85.3	77.5	74.5	72.5
Men's furnishings	114.3	111.3	98.0	74.3	69.6	67.4
Millinery	64.1	48.1	57.6	60.0	36.8	52.5
Shirts and collars	111.4	104.8	105.9	110.9	94.1	102.9
Leather and its manufactures	89.7	86.9	90.1	82.7	76.5	81.7
Boots and shoes	88.1	85.1	89.1	77.4	70.8	77.7
Leather	96.2	94.5	94.4	99.5	94.7	94.2
Food and kindred products	115.8	107.7	111.8	110.1	103.6	100.9
Baking	117.4	116.6	111.7	106.9	106.9	95.7
Beverages	199.3	204.2	179.0	213.7	239.7	189.8
Butter	79.0	80.8	76.9	64.3	65.6	60.4
Canning and preserving	183.1	125.8	195.7	222.5	135.0	230.1
Confectionery	72.2	65.8	69.8	64.8	55.1	60.4
Flour	75.4	76.1	76.3	72.9	73.8	66.1
Ice cream	85.9	90.4	85.9	72.8	79.3	69.3
Slaughtering and meat packing	89.8	89.2	79.4	86.4	85.6	73.2
Sugar, beet	69.3	47.4	77.1	65.4	46.0	70.7
Sugar refining, cane	82.4	80.6	82.0	71.7	74.8	71.3
Tobacco manufactures	59.4	z57.2	57.9	51.5	49.2	46.6
Chewing and smoking tobacco and snuff	64.6	64.0	64.4	65.0	65.4	65.1
Cigars and cigarettes	58.7	z56.3	57.0	49.7	47.1	44.2
Paper and printing	99.4	97.9	95.9	90.7	87.7	83.0
Boxes, paper	88.7	85.7	85.3	85.8	79.4	78.7
Paper and pulp	110.6	109.8	108.8	97.7	93.2	87.2
Printing and publishing—Book & job	92.8	89.9	87.6	82.1	78.9	76.5
Newspapers and periodicals	100.0	99.9	96.5	94.0	93.4	86.3
Chemicals and allied products and petroleum refining	112.2	z110.6	107.9	105.8	z103.5	97.0
Other than petroleum refining	111.8	109.8	106.9	105.2	z102.2	95.4
Chemicals	115.9	115.3	107.7	113.0	110.5	100.8
Cottonseed—oil, cake & meal	41.6	37.4	59.6	46.8	40.7	62.5
Druggists' preparations	96.4	96.3	97.3	98.8	94.6	92.0
Explosives	94.3	92.2	86.5	92.6	88.3	76.9
Fertilizers	69.9	67.4	69.5	67.4	64.1	63.3
Paints and varnishes	111.9	112.9	105.5	99.7	100.4	87.8
Rayon and allied products	362.9	353.3	340.3	284.6	272.8	253.4
Soap	104.1	94.6	98.0	102.8	93.5	93.8
Petroleum refining	113.8	114.1	112.2	107.5	z107.8	102.5
Rubber products	85.6	84.5	79.1	80.3	77.0	64.3
Rubber boots and shoes	63.1	60.1	57.6	56.1	51.5	49.4
Rubber goods, other than boots, shoes, tires and inner tubes	126.4	128.1	117.1	118.5	114.6	98.6
Rubber tires and inner tubes	75.3	73.6	69.7	72.6	70.0	55.8

x August 1936 indexes preliminary, subject to revision. z Revised.

Among the 6 non-manufacturing industries reporting decreased employment, the most pronounced losses were in retail trade and anthracite coal mining. Employment in retail trade establishments normally recedes from July to August, the decrease of 1% during the month interval indicating 31,600 fewer workers in retail stores. Reports from anthracite mines indicated a drop of 10,400 workers. Seasonal declines were shown in laundries and dyeing and cleaning and small decreases in employment were reported in year-round hotels and in electric railroads and motor-bus operation and maintenance.

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for August 1936, where available, and percentage changes from July 1936 and August 1935, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for 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 AUGUST, 1936 AND COMPARISON WITH JULY, 1936 AND AUGUST 1935

(Average 1929=100)

Industry	*Employment*			*Payrolls*		
	Index Aug. 1936*	*P. C. Change From July* 1936	*Aug.* 1935	*Index Aug.* 1936*	*P. C. Change From July* 1936	*Aug.* 1935
Trade—Wholesale	86.2	+1.0	+4.2	69.6	+1.0	+7.5
Retail	82.4	—1.0	+5.6	64.4	—1.1	+8.6
General merchandising	89.1	—1.8	+7.2	76.1	—1.5	+9.5
Other than general merchandising	80.6	—0.7	+5.2	62.0	—0.9	+8.4
Public Utilities—						
Telephone and telegraph	73.5	+0.6	+4.4	81.0	+1.4	+7.3
Electric light & power & manufactured gas	93.5	+1.9	+7.8	89.9	+0.1	+8.6
Electric-railroad & motor-bus operation and maint.	72.4	—0.1	+1.7	66.4	—0.1	+4.8
Mining—Anthracite	41.1	—15.0	+6.3	31.4	—15.5	+11.0
Bituminous coal	76.8	+1.8	+4.7	65.8	+5.0	+43.5
Metalliferous	61.6	+0.6	+33.0	48.1	+4.5	+44.0
Quarrying and nonmetallic	55.3	+1.7	+8.4	46.2	+5.4	+27.3
Crude petroleum producing	75.7	+0.3	—0.8	60.6	—0.2	+2.9
Services—						
Hotels (year round)	83.0	—0.4	+2.8	a66.0	—b	+6.4
Laundries	89.6	—1.0	+6.4	76.5	—3.2	+10.6
Dyeing and cleaning	83.6	—2.2	+5.2	63.2	—2.5	+8.7
Brokerage	c	+1.1	+18.5	c	+0.9	+24.6
Insurance	c	+0.1	+0.6	c	—b	+6.0
Building construction	c	+6.1	+23.8	c	+9.6	+41.8

* Preliminary. a Cash payments only; value of board, room, and tips cannot be computed. b Less than 0.1 of 1%. c Data not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended Oct. 3, 1936

The lumber industry during the week ended Oct. 3, 1936, stood at 69% of the 1929 weekly average of production and 74% of 1929 shipments. Shipments continued heavy, being only 1% below the preceding week, the heaviest of any week of the year to date. Reported national production during the week ended Oct. 3 of 7% fewer mills was 3% below revised production figures of the preceding week and shipments and new orders were both 4% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Oct. 3 was 0.4% above production; shipments were 4% above output. Reported new business of the previous week was 0.1% below production; shipments were 5% above output. Production in the week ended Oct. 3 was shown by reporting softwood mills 16% above the corresponding week of 1935; shipments were 28% above and orders 29% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Oct. 3, 567 mills produced 253,295,000 feet of hardwoods and softwoods combined; shipped 263,483,000 feet; booked orders of 253,020,000 feet. Revised figures for the preceding week were: Mills, 609; production, 262,428,000 feet; shipments, 274,907,000 feet; orders, 262,294,000 feet.

West Coast, Western Pine and Northern Hardwoods reported orders above production in the week ended Oct. 3. Southern Pine, West Coast and Northern Hardwoods reported shipments above output. All reporting softwood regions reported orders, shipments and production above the 1935 week.

Lumber orders reported for the week ended Oct. 3, 1936, by 483 softwood mills totaled 242,354,000 feet, or 0.4% above the production of the same mills. Shipments as reported for the same week were 251,467,000 feet, or 4% above production. Production was 241,333,000 feet.

Reports from 101 hardwood mills give new business as 10,666,000 feet, or 11% below production. Shipments as reported for the same week were 12,016,000 feet, or 0.5% above production. Production was 11,962,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 237,684,000 feet, and a year ago it was 204,374,000 feet; shipments were respectively 247,124,000 feet and 192,812,000 feet; and orders received 238,589,000 feet and 184,447,000 feet.

Continued Gains Noted in New York State Factory Employment and Payrolls from Mid-August to Mid-September—New York City Factories Also Report Further Increases

Employment and payrolls in New York State factories continued upward from the middle of August to the middle of September, according to a statement issued in Albany on Oct. 10 by Industrial Commissioner Elmer F. Andrews, of the New York State Department of Labor, which said that "employment advanced 3.7% and total payrolls rose 0.9%. These increases followed an advance of 3% in employment and 5% in payrolls during August." Continuing, the statement noted:

The majority of manufacturing industries were employing as many or more people in September than they did in August. Some firms resumed

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operating with their full forces, following seasonal dullness in the last month or two.

The advance in working forces this September was greater than the usual increase of about 2.6% at this time of year. The gain in total payrolls, while less than the average increase of around 4%, followed a larger than usual advance during August. The usual changes are based on the average movement from August to September in the last 22 years.

Reports from 1,796 representative factories throughout the State form the basis for these statements. During September these factories employed 410,513 workers on a total weekly payroll of $10,305,344. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The gain in employment during September raised the State Labor Department's index of factory employment to 82.7, higher than that for any month since October, 1930. The index of factory payrolls rose to 71.7, above that for any month since April, 1931. Compared with September of last year, the index of employment was 7.6% higher this year, and the index of payrolls was 8.8% greater. Both indexes are computed with averages for the three years 1925-1927 as 100. . . .

The percentage changes in employment from August to September in the last 23 years are given in the following table:

Increases—August to September

1914 +4.6%	1922 +2.1%	1927 +2.1%	1932 +6.6%
1915 +5.4%	1923 +0.4%	1928 +2.2%	1933 +5.9%
1916 +2.4%	1924 +3.9%	1929 +1.8%	1934 +1.4%
1917 +1.9%	1925 +2.6%	1930 +2.3%	1935 +4.1%
1919 +1.0%	1926 +2.4%	1931 +2.9%	1936 x+3.7%
1921 +3.8%			

Decreases—August to September

1918 —0.3% 1920 —1.3%

x Preliminary.

Further Gains in Employment in Most Localities

All of the six up-State industrial districts reported further increases in employment during September. Substantial gains in the forces of a few plants contributed to the increases in all districts except Utica. Most industries in the Utica district were employing more people than they did in August. Men's clothing factories in Rochester paid out less in wages, accounting for a good part of the decline in total payrolls in that district.

New York City factories reported a further advance of 4% in employment, following an increase of 6% during August. Practically no change occurred in total payrolls, following an advance of 9% in August. Substantial increases occurred in the forces of the clothing and millinery industries. Quite large net gains in employment also took place in the food, metals and machinery, textile and printing and paper goods industries.

The percentage changes from August to September in employment and payrolls by districts are given below:

City	August to September, 1936	
	Employment	Payrolls
New York City	+4.2	+0.2
Utica	+3.7	+2.7
Rochester	+3.1	—1.2
Syracuse	+2.6	+1.2
Albany-Schenectady-Troy	+2.1	+1.7
Buffalo	+2.1	+0.5
Binghamton-Endicott-Johnson City	+0.5	+0.3

Automobile Financing in August

The dollar volume of retail financing for August, 1936, for 456 organizations amounted to $147,002,587, a decrease of 16.6% when compared with July, 1936; an increase of 38.1% compared with August, 1935; and an increase of 60.5% compared with August, 1934. The $129,865,102 shown for wholesale financing for August, 1936, is a decrease of 21.8% from July, 1936; an increase of 35.9% compared with August, 1935; and an increase of 49.7% compared with August, 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1936—	456 Identical Organizations a						
July	166,018	436,223	176,201	200,903	116,065	235,320	60,136
August	129,865	b367,024	147,002	160,083	94,017	206,941	52,984
Total 8 mos. ended Aug.	1,251,664	3,044,189	1,219,481	1,376,243	792,880	1,667,946	426,601
1935—							
July	122,238	324,633	119,372	134,054	74,489	190,579	44,883
August	95,588	292,614	106,472	116,997	65,138	175,617	41,334
Total 8 mos. ended Aug.	992,125	2,170,381	799,059	916,074	500,396	1,254,307	298,663
1934—							
July	92,069	265,147	99,630	123,552	67,034	141,595	32,596
August	86,746	245,799	91,618	109,302	59,822	136,497	31,796
Total 8 mos. ended Aug.	735,462	1,736,137	647,022	775,016	426,922	961,121	220,100
Summary for 1936—	282 Identical Organizations c						
July	162,404	413,923	168,685	195,299	112,794	218,624	55,890
August	127,032	d347,269	140,435	155,286	91,206	191,983	49,229
Total 8 mos. ended Aug.	1,220,709	2,879,464	1,164,302	1,334,993	768,963	1,544,471	395,339
1935—							
July	119,099	304,742	113,125	128,876	71,665	175,866	41,460
August	92,918	273,666	100,761	112,567	62,661	161,099	38,100
Total 8 mos. ended Aug.	968,213	2,040,391	758,662	883,263	482,366	1,157,128	276,296
1934—							
July	90,294	251,611	95,484	120,017	65,092	131,594	30,392
August	85,107	233,154	87,700	106,041	58,028	127,113	29,671
Total 8 mos. ended Aug.	723,028	1,640,842	618,905	752,709	414,634	888,133	204,271

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 43.6% were new cars, 55.8% were used cars, and 0.6% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 44.7% were new cars, 54.6% used cars, and 0.7% unclassified.

Lumber Production During Four Weeks Ended Sept. 26 6% Above Like Period a Year Ago—Shipments Up 13%

We give herewith data on identical mills for the four-week period ended Sept. 26, 1936, as reported by the National Lumber Manufacturers Association:

An average of 562 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Sept. 26, 1936:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1936	1935	1936	1935	1936	1935
Softwoods	956,928	900,894	934,378	822,083	945,729	788,474
Hardwoods	50,106	45,397	45,339	41,849	50,347	40,746
Total lumber	1,007,034	946,291	979,717	863,932	996,076	829,220

Production during the four weeks ended Sept. 26, 1936, as reported by these mills, was 6% above that of corresponding weeks of 1935, and 53% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 6% above that during the same weeks of 1935 and hardwood cut was 10% above output of the 1935 period.

Shipments during the four weeks ended Sept. 26, 1936, were 13% above those of corresponding weeks of 1935, softwood showing gain of 13% and hardwoods gain of 8%.

Orders received during the four weeks ended Sept. 26, 1936, were 20% above those of corresponding weeks of 1935 and 62% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 20% and hardwoods gain of 24% above the corresponding weeks of 1935.

On Sept. 26, 1936, gross stocks as reported by 474 softwood mills were 3,671,863,000 feet, the equivalent of 141 days' average production as compared with 3,228,031,000 feet on Sept. 28, 1935, the equivalent of 124 days' production.

On Sept. 26, 1936, unfilled orders as reported by 474 softwood mills were 758,785,000 feet, the equivalent of 30 days' average production, compared with 610,253,000 feet on Sept. 28, 1935, the equivalent of 24 days' production.

Petroleum and Its Products—Compact Group Meets With Federal Officials—Decision on Long-Term Forecasts Deferred—Ickes Blasts Inter-State Oil Agreements—Daily Crude Output Again Above 3,000,000 Barrels

The meeting of representatives of the Inter-State Oil Compact Commission with Bureau of Mines' officials in Washington on Oct. 10 brought forth little in the way of concrete results. The Bureau declined to revise its methods on setting recommended allowables for the various oil-producing States, and reserved decision upon the plea from the Compact group for long-term market forecasts.

One possible effect of the meeting may be wide spread violation of the Bureau's recommended totals. In the past, Texas has been the only major area to officially set the quota above the Federal level. The October allowable for Texas, however, is some 73,000 barrels above the market level of 1,106,900 barrels. Oklahoma already has threatened to increase its October production quota unless Texas comes back in line.

The current controversy started with the release of the Bureau of Mines' figures on recommended allowables for October. Texas was cut and this revision, which contrasted with increases for other States, brought immediate action by the Texas Railroad Commission. The Commission set the October level for the State at 1,179,900 barrels, and held that the Bureau was unfair in curtailing production in Texas, while granting increases to other States.

Texas' action, in turn, brought immediate retaliation by Oklahoma oil men. A petition was circulated asking the Oklahoma Corporation Commission to raise the October allowable some 50,000 barrels above the Bureau's (and the Commission's) allowable of 559,900 barrels. This brought a promise from Texas to come back in line, and a meeting is scheduled to revise the quota.

The Oct. 10 meeting in Washington failed to straighten matters out very much. After the meeting had been concluded, the unofficial opinion was that unless some check is devised spreading of the move to increase allowables above the Bureau s figures is inevitable. Should Texas persist in its October allowable, Oklahoma would follow and other States probably would become embroiled in the dispute which might well wreck the crude oil price structure.

Main argument of the Compact members at the conference was based upon the fact that the Bureau ignores potential production in various States in preparing its recommended production figure for States. Texas contended that under current allowables it is producing only about 4% of its potential capacity, whereas Oklahoma is producing 25% and some of the oil States are producing crude at full capacity.

A request advanced by E. O. Thompson, Chairman of the Inter-State Commission as well as Chairman of the Texas oil control group, that the Bureau advance crude oil production to the point where it would equal current demand also met with refusal by the Bureau. In asking for the increased quota, Mr. Thompson argued that crude stocks above crude now total less than 100 days' supply at around 300,000,000 barrels, the lowest total in the past 15 years.

"We feel," he continued, "that too much oil is being taken out of storage. The industry ought to increase production to meet consumption. We have reached the point where we should cease drawing so heavily upon stocks." He pointed out in commenting upon the Texas allowable that East Texas,

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with a daily market demand of 1,000,000 barrels is allowed to produce only 450,000 barrels daily under the Bureau's figures.

Representatives of the six member States in the Compact were asked by the Bureau of Mines' officials to hold hearings within their own States to determine the proper economic level of stocks. Bureau officials are understood to be considering the request of the Compact group that it issue six months' forecasts of market demand. More definite proposals from the Compact States were reported asked by the Government officials.

While in Washington, Mr. Thompson praised the cooperative spirit displayed by the six member States of the compact at the meeting with the Bureau of Mines' officials. This cooperation, he stated, was effective proof that the Compact is "getting along fine," and is working so well that he saw no plausible reason for Government control of the oil industry.

Secretary Ickes, who recently stated that continued high production of crude would lead to "excessive output and lower prices," branded inter-State oil compacts as "worthless" in a press conference a few days after the Compact group had met with the Bureau of Mines. Mr. Ickes said that "any sensible man who knows anything about conservation," knows that it cannot be handled through inter-State agreements and is a national problem. He refused to answer questions as to whether or not he would renew efforts for Federal legislation to regulate production of crude oil at the next session of Congress.

The Texas Supreme Court was asked on Oct. 13 by Attorney General McCraw to uphold a State law requiring owners of oil royalties to pay their share of a gross production tax of 2% levied upon oil. Receipts from the tax in question total approximately $8,000,000 annually. The litigation was initiated by the estate of Mrs. M. M. Cook and charges that the States cannot properly require royalty owners to pay one-eighth of the production tax.

The royalty owners, Attorney General McCraw told the Court, receive one-eighth of the oil produced or the cash equivalent and State courts have ruled that they are in oil production to that extent. Inasmuch as Louisiana, Oklahoma and New Mexico have similar laws, the case may serve as a precedent for other oil-producing States, Mr. McCraw pointed out in his arguments before the Court.

Crude oil production recrossed the 3,000,000-barrel daily average total in the second week of October, an increase of 37,150 barrels lifting the Nation's total output to 3,024,950 barrels, according to the American Petroleum Institute. The average compared with the October quota of 2,842,300 barrels recommended by the Bureau of Mines and actual production of 2,781,750 barrels in the comparable period last year.

Gains in the Big Three—Texas, California and Oklahoma—offset declines in other oil-producing States. California operators lifted output 24,900 barrels to 589,000 barrels, 53,700 barrels above the Bureau's estimates for October market demand there. Ohlahoma, due mainly to the taking of well potentials, showed a gain of 16,200 barrels to 563,700, against the Bureau's estimate of 559,900 barrels. A gain of 4,550 barrels lifted Texas to 1,173,750 barrels, against 1,106,900 set by the Bureau.

Kansas, with a decline of 8,400 barrels to 149,400 barrels, was under the Bureau estimate of 155,000 barrels for October. A nominal drop was shown in Louisiana but production of 234,500 barrels was far in excess of the Bureau figure of 189,300 barrels. Daily average production for the areas east of the Rocky Mountains was up 12,250 barrels from the previous week, the 24,900-barrel gain there establishing the 37,150-aggregate.

A drop of 219,000 barrels in stocks of domestic and foreign crude during the first week of October pared the total to 294,349,000 barrels, the Bureau of Mines reported Oct. 13. The decline was comprised of a drop of 355,000 barrels in domestic crude stocks offset by an increase of 116,000 barrels in foreign stocks.

There were no crude oil price changes.

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

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.32
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	1.22
Winkler, Texas	.85	Kettlemen Hills, 39 and over	1.40
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	2.13

REFINED PRODUCTS—MOTOR FUEL STOCKS OVER HOLIDAY PERIOD—REFINERY OPERATIONS SHOW MINOR GAIN—CRUDE RUNS TO STILLS ADVANCE—GASOLINE PRICES IN MAJOR MARKETING AREAS STEADY

A decline of 851,000 barrels in stocks of finished and unfinished gasoline during the week ended Oct. 10 pared the total to 57,448,000 barrels in contrast to the revised figure of 58,299,000 barrels on Oct. 3, the weekly report of the American Petroleum Institute reported. In the Oct. 3 period, stocks had shown a huge increase.

Motor fuel inventories at refineries during the second week of October were off 398,000 barrels to 31,403,000 barrels; refinery stocks dipped 350,000 barrels to 19,716,000 barrels. Unfinished gasoline stocks of 6,329,000 barrels were down 103,000 barrels from the previous week. Production of cracked gasoline held steady at 690,000 barrels daily.

Refinery operations showed a nominal gain as operators continued the heavy outturn of gas and fuel oils, rising 0.1% to 78.8% of capacity. Daily average runs of crude to stills of 3,030,000 barrels were 30,000 barrels above the previous week. Stocks of gas and fuel oils showed a seasonal decline of 579,000 barrels to 113,447,000 barrels.

A feature of the major gasoline marketing areas throughout the Nation since Labor Day has been the relative steadiness of bulk and retail prices. Formerly, seasonal reductions at this time of the year were widespread. This fall, the markets are displaying an abnormal degree of stability. This is due in part, of course, to the record rate of consumption of motor fuel. All factors considered, however, the markets are showing remarkable steadiness.

Reductions of ½ to 1 cent a gallon in top prices on retail fuel oil consumer contracts in the metropolitan New York area have been posted by Standard Oil Co. of New Jersey and other major units. Under the new schedule, the top price of Standard of Jersey for No. 1 oil has been cut from 8½ to 7½ cents, No. 2 and 3 from 7 cents to 6¾ cents and No. 4 from 7 cents to 6¼ cents.

Representative price changes follow:

Oct. 16. Standard Oil of New Jersey and other major units lowered the top price on retail fuel oil consumer contracts ½ cent to 1 cent a gallon in the metropolitan New York area.

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

New York—		Colonial Beacon	$.07½	Chicago	$.05 -.05½
Standard Oil N. J.	$.07	Texas	.07¼	New Orleans	.06½-.06¼
Socony-Vacuum	.07	Gulf	.07	Los Ang., ex.	.05¼
Tide Water Oil Co.	.07¼	Shell East	.07	Gulf ports	.05½
Richfield Oil (Calif.)	.07½			Tulsa	.06 -.06¼
Warner-Quinlan Co.	.07½				

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

New York (Bayonne)	$.04⅝	North Texas	$.03½-.03¾	New Orleans	$.03⅞
		Los Angeles	.03½-.05	Tulsa	.03 -.03¼

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

N. Y. (Bayonne)		California 24 plus D		New Orleans C	$ .95
Bunker C	$1.15		$1.00-1.25	Phila., Bunker C	1.05
Diesel 28-30 D	1.65				

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

N. Y. (Bayonne) 27 plus	$.04-.04¼	Chicago, M. G. I.	$.02⅜-.02⅝	Tulsa	M. G. I. $.02⅝-.02½

Gasoline, Service Station, Tax Included

zNew York	$.167	Cincinnati	$.195	Minneapolis	$.201
zBrooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.16
Boston	.17	Detroit	.19	Pittsburgh	.195
Buffalo	.175	Jacksonville	.20	San Francisco	.18
Chicago	.175	Houston	.18	St. Louis	.194
		Los Angeles	.175		

z Not including 2% duty city sales tax

Natural Gasoline Production During August Continued Higher

The production of natural gasoline continued to increase in August, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in August was 4,751,000 gallons, compared with an average of 4,545,000 gallons in July. This gain was probably related to the increase in crude oil production.

The increased output of August was generally distributed among the producing districts, such leaders as Kettleman Hills, Oklahoma City and the Panhandle registering the largest gains. The output in east Texas was practically unchanged, although crude oil production was substantially higher.

Stocks of natural gasoline continued to decline as the result of increased refinery demand, the total as of Aug. 31 being 237,426,000 gallons compared with 245,532,000 gallons on hand July 31.

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

	Production				*Stocks*			
					Aug. 31, 1936		*July 31, 1936*	
	Aug., 1936	*July, 1936*	*Jan.-Aug., 1936*	*Jan.-Aug., 1935*	*At Refineries*	*At Plants & Terminals*	*At Refineries*	*At Plants & Terminals*
East Coast	----	----	------	------	8,694	----	11,130	----
Appalachian	4,069	3,954	42,946	40,723	462	4,070	504	3,949
Ill., Mich., Ky.	756	760	6,696	6,277	5,502	199	4,284	253
Oklahoma	35,274	33,540	267,744	240,991	3,150	30,835	3,024	29,637
Kansas	2,771	2,589	22,132	20,411	126	1,929	84	1,662
Texas	42,435	40,878	321,445	331,779	10,584	66,378	7,896	72,428
Louisiana	4,702	4,263	36,285	30,115	84	7,584	42	10,715
Arkansas	1,014	1,016	8,034	8,971	----	171	126	141
Rocky Mtn.	5,572	5,500	40,389	34,310	4,200	2,387	3,570	1,816
California	50,700	48,410	381,861	329,283	88,998	2,073	92,190	2,081
Total	147,294	140,910	1,127,532	1,042,860	121,800	115,626	122,850	122,682
Daily aver.	4,751	4,545	4,621	4,291	----	----	----	----
Total (1,000s of barrels)	3,507	3,355	26,846	24,830	2,900	2,753	2,925	2,921
Daily aver.	113	108	110	102	----	----	----	----

Daily Average Crude Oil Output Up 37,150 Barrels in Week Ending Oct. 10

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 10, 1936, was 3,024,950 barrels. This was a gain of 37,150 barrels from the output of the previous week. The current week's figure remained above the 2,842,300 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 October. Daily average production for the four weeks ended Oct. 10, 1936, is estimated at 3,019,950

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barrels. The daily average output for the week ended Oct. 12, 1935, totaled 2,781,750 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 Oct. 10 totaled 695,000 barrels, a daily average of 99,286 barrels, compared with a daily average of 201,857 barrels for the week ended Oct. 3 and 136,429 barrels daily for the four weeks ended Oct. 10.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 10 compared with a daily average of 26,857 barrels for the week ended Oct. 3 and 18,321 barrels daily for the four weeks ended Oct. 10.

Reports received from refining companies owning 89.8% of the 3,941,000 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, 3,030,000 barrels of crude oil 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, 57,448,000 barrels of finished and unfinished gasoline and 113,447,000 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 690,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (October)	Actual Production Week Ended Oct. 10, 1936	Actual Production Week Ended Oct. 3, 1936	Average 4 Weeks Ended Oct. 10, 1936	Week Ended Oct. 12, 1935
Oklahoma	559,900	563,700	547,500	570,550	516,600
Kansas	155,000	149,400	157,800	160,850	147,250
Panhandle Texas		58,450	61,300	60,950	51,450
North Texas		62,500	61,100	61,000	59,450
West Central Texas		27,400	27,400	27,350	25,300
West Texas		177,150	172,350	172,100	154,950
East Central Texas		68,950	70,800	66,150	44,700
East Texas		437,200	436,550	436,200	425,950
Southwest Texas		84,350	84,350	83,950	61,400
Coastal Texas		257,750	255,350	253,950	198,300
Total Texas	1,106,900	1,173,750	1,169,200	1,161,650	1,021,500
North Louisiana		77,950	78,000	79,550	28,300
Coastal Louisiana		156,900	157,700	156,700	122,300
Total Louisiana	189,300	234,850	235,700	236,250	150,600
Arkansas	29,600	28,200	28,200	28,100	30,100
Eastern	107,300	112,650	114,550	113,550	105,500
Michigan	30,000	29,200	29,750	29,500	54,950
Wyoming	37,300	42,100	41,250	41,900	39,050
Montana	14,200	16,400	15,750	16,600	12,900
Colorado	4,300	4,900	4,900	4,900	4,350
New Mexico	74,200	80,800	79,100	79,800	56,750
Total East of California	2,307,000	2,435,950	2,423,700	2,443,650	2,139,550
California	535,300	589,000	564,100	576,300	642,200
Total United States	2,842,300	3,024,950	2,987,800	3,019,950	2,781,750

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 10, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	612	612	100.0	536	87.6	4,893	9,868	763	12,644
Appalachian	154	146	94.8	101	69.2	853	954	281	644
Ind., Ill., Ky.	462	444	96.1	426	95.9	4,387	3,007	751	6,394
Okla., Kan., Mo.	453	384	84.8	279	72.7	3,097	1,998	490	3,507
Inland Texas	330	160	48.5	115	71.9	1,115	111	187	1,759
Texas Gulf	732	710	97.0	626	88.2	4,576	292	1,895	8,302
La. Gulf	169	163	96.4	130	79.8	845	382	229	2,352
No. La.-Ark.	80	72	90.0	43	59.7	153	55	55	368
Rocky Mtn.	97	60	61.9	46	76.7	689	----	85	766
California	852	789	92.6	487	61.7	8,154	2,345	1,171	73.087
Reported		3,540	89.8	2,789	78.8	28,762	19,012	5,907	109,823
Estd. unrepd.		401		241		2,641	704	422	3,624
xEst. tot. U.S Oct. 10,'36	3,941	3,941		3,030		31,403	19,716	6,329	113,447
Oct. 3,'36	3,941	3,941		3,000		z31,801	z20,066	z6,432	z114026
U.S.B. of M. xOct. 10'35				y2,746		27,203	18,018	5,618	110,080

x Estimated Bureau of Mines basis. y October, 1935 daily average. z Revised. Comparable with week Oct. 10, but not prior weeks.

August Production of Crude Petroleum Sets New High Figure

The United States Bureau of Mines in its monthly petroleum report states that the daily average production of crude petroleum in August 1936 was 3,067,400 barrels, an increase of 97,100 barrels over the average in July. The August figure broke all records, exceeding the previous peak (May 1936) by 43,600 barrels. The Bureau further reported:

The August production record disclosed record-breaking output in many areas. Both Louisiana and Kansas established new highs and New Mexico equaled her record. Both Texas and Oklahoma produced more than for any month in three years. California alone among the important producing States failed to establish a record of consequence, although its output was higher than in July. Production in east Texas increased from a daily average of 444,700 barrels in July to 467,200 barrels in August. The upswing in output in coastal Louisiana was checked but the decline was more than made up in Rodessa, the daily average of which rose to 59,900 barrels from an average of 55,900 barrels in July. Every important field in Oklahome registered an increase in August. Coastal Texas established a new high. Production in the eastern and central States was definitely lower.

Crude runs to stills exceeded the 3,000,000-barrel mark for the first time, the August average being 3,014,000 barrels compared with 2,958,000 barrels in July. As this gain about balanced the increase in production, it follows that the heavy withdrawals from stocks were continued. Consequently, total crude stocks were reduced from 306,390,000 barrels an July 31 to 301,757,000 barrels at the close of August.

The percentage yield of gasoline remained unchanged from July at 44.6%, as a loss in the straight-run yield of 0.2% was compensated by a like gain in the yield from cracking.

The demand for gasoline in August, while high, did not quite meet expectations. Thus, although the indicated domestic demand of 46,081,000 barrels was 7% above a year ago, it was less than in July 1936, whereas consumption generally reaches its peak in August. Exports of motor fuel showed a moderate gain, rising from 2,369,000 barrels in July to 2,409,000 barrels in August. Withdrawals from gasoline stocks were only 2,950,000 barrels, compared with nearly 5,000,000 barrels withdrawn in August 1935.

According to the Bureau of Labor Statistics, the price index for petroleum products in August 1936 was 57.9 compared with 58.1 in July 1936 and 52.4 in August 1935.

The refinery data for July and August were compiled from reports of refineries having aggregate recorded crude oil capacities of 3,706,000 and 3,711,000 barrels, respectively. The operating ratios, or the relation of total crude runs to total capacity, increased from 80% in July to 81% in August.

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

	August, 1936	July, 1936 a	August, 1935	Jan.-Aug., 1936	Jan.-Aug., 1935
New Supply—					
Domestic production:					
Crude petroleum	95,090	92,078	84,816	723,079	646,486
Daily average	3,067	2,970	2,736	2,963	2,660
Natural gasoline	3,507	3,355	3,064	26,846	24,830
Benzol b	219	210	159	1,617	1,171
Total production	98,816	95,643	88,039	751,542	672,487
Daily average	3,188	3,085	2,840	3,080	2,767
Imports: c					
Crude petroleum:					
Receipts in bond	67	187	802	1,633	4,719
Receipts for domestic use	2,942	2,460	2,552	19,525	16,557
Refined products:					
Receipts in bond	1,372	1,677	956	11,621	8,201
Receipts for domestic use	537	397	502	4,068	6,107
Total new supply, all oils	103,734	100,364	92,851	788,389	708,071
Daily average	3,346	3,238	2,995	3,231	2,914
Decrease in stocks, all oils	3,332	4,798	7,959	d466	6,095
Demand—					
Total demand	107,066	105,162	100,810	787,923	714,166
Daily average	3,454	3,392	3,252	3,229	2,939
Exports:					
Crude petroleum	5,561	4,458	4,946	32,640	33,210
Refined products	6,666	6,297	6,631	51,937	47,329
Domestic demand:					
Motor fuel e	46,081	46,638	42,836	313,680	283,603
Kerosene	3,218	3,019	3,631	31,713	29,435
Gas oil and fuel oil	29,652	29,659	28,502	260,312	232,801
Lubricants	1,851	2,123	1,667	14,947	13,072
Wax	82	82	75	719	605
Coke	554	476	517	4,214	4,300
Asphalt	3,142	2,564	2,223	13,937	10,678
Road oil	1,351	1,488	1,453	5,393	4,725
Still gas	4,947	4,951	4,608	35,984	33,445
Miscellaneous	193	151	180	1,489	1,443
Losses e	3,768	3,256	3,541	20,958	19,520
Total domestic demand	94,839	94,407	89,233	703,346	633,627
Daily average	3,059	3,045	2,878	2,883	2,608
Stocks—					
Crude petroleum	301,757	306,390	324,966	301,757	324,966
Natural gasoline	5,653	5,846	5,578	5,653	5,578
Refined products	234,756	233,262	227,509	234,756	227,509
Total, all oils	542,166	545,498	558,053	542,166	558,053
Days' supply	157	161	172	168	190

a Revised. b From Coal Division. c Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. d Increase. e Beginning January 1936 natural gasoline losses are included in motor fuel demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	August 1936		July 1936		Jan.-Aug. 1936	Jan.-Aug. 1935
	Total	Daily Aver.	Total	Daily Aver.		
Arkansas	854	27.5	899	29.0	7,127	7,373
California—Huntington Beach	1,099	35.4	1,104	35.6	8,921	9,890
Kettleman Hills	2,478	79.9	2,420	78.0	19,773	15,272
Long Beach	2,067	66.7	2,076	67.0	17,001	16,868
Santa Fe Springs	1,401	45.2	1,374	44.3	11,029	9,503
Rest of State	10,880	351.0	10,836	349.6	87,171	75,615
Total California	17,925	578.2	17,810	574.5	143,895	127,148
Colorado	155	5.0	147	4.8	1,127	1,031
Illinois	380	12.3	402	13.0	2,916	2,831
Indiana	66	2.1	73	2.3	527	505
Kansas	5,231	168.8	4,968	160.3	37,783	36,615
Kentucky	485	15.7	492	15.9	3,641	3,545
Louisiana—Gulf Coast	4,506	145.3	4,557	147.0	34,186	25,338
Rodessa	1,856	59.9	1,732	55.9	12,019	91
Rest of State	664	21.4	648	20.9	5,257	5,543
Total Louisiana	7,026	226.6	6,937	223.8	51,462	30,972
Michigan	949	30.6	1,010	32.6	8,359	9,352
Montana	435	14.0	431	13.9	3,593	2,938
New Mexico	2,331	75.2	2,280	73.6	17,169	13,346
New York	392	12.7	391	12.6	3,008	2,799
Ohio—Central and East	257	8.3	266	8.6	2,058	2,084
Northwestern	68	2.2	72	2.3	526	628
Total Ohio	325	10.5	338	10.9	2,584	2,712
Oklahoma—Oklahoma City	4,964	140.9	4,423	142.7	35,980	38,053
Seminole	4,368	160.1	4,223	136.2	34,257	31,675
Rest of State	8,846	285.4	8,306	267.9	64,695	54,054
Total Oklahoma	18,178	586.4	16,952	546.8	134,932	123,782
Pennsylvania	1,455	46.9	1,474	47.6	11,097	10,626
Texas—Gulf Coast	7,746	249.9	7,452	240.4	56,095	41,255
West Texas	5,469	176.4	5,435	175.3	41,242	36,427
East Texas	14,482	467.2	13,787	444.7	113,534	118,090
Panhandle	1,908	61.6	1,889	61.0	14,867	14,305
Rest of State	7,732	249.4	7,357	237.3	56,448	49,211
Total Texas	37,337	1,204.5	35,920	1,158.7	282,186	259,288
West Virginia	313	10.1	337	10.9	2,554	2,631
Wyoming—Salt Creek	494	16.0	520	16.8	4,056	4,179
Rest of State	754	24.3	692	22.3	5,027	4,785
Total Wyoming	1,248	40.3	1,212	39.1	9,083	8,964
Other a	5	----	5	----	36	28
Total United States	95,090	3,067.4	92,078	2,970.3	723,079	646,486

a Includes Missouri, Mississippi, Tennessee and Utah.

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Output of Coal Higher in Week Ended Oct. 3

The United States Bureau of Mines in its weekly coal report stated that the total production of bituminous coal during the week ended Oct. 3 is estimated at 9,150,000 net tons. This is an increase of 408,000 tons, or 4.7% over the output in the preceding week. Production in the corresponding week of 1935 is estimated at 7,028,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 3 is estimated at 1,267,000 net tons. This shows an increase of 288,000 tons, or 29.4%, over the production in the preceding week, and compares with 1,049,000 tons in the corresponding week of last year.

During the calendar year to Oct. 3, 1936, a total of 306,334,000 tons of bituminous coal and 38,430,000 net tons of Pennsylvania anthracite were produced. This compares with 267,892,000 tons of soft coal and 39,573,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Oct. 3, 1936 c	Sept. 26, 1936 d	Oct. 5, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	9,150,000	8,742,000	7,028,000	306,334,000	267,892,000	396,631,000
Daily aver.	1,525,000	1,457,000	1,171,000	1,312,000	1,147,600	1,690,000
Pa. anthra.: b						
Tot. for per'd	1,267,000	979,000	1,049,000	38,430,000	39,573,000	53,983,000
Daily aver.	211,200	163,200	174,800	165,300	170,200	232,200
Beehive coke:						
Tot. for per'd	43,900	38,700	12,400	1,098,400	632,400	5,230,200
Daily aver.	7,317	6,450	2,067	4,635	2,668	22,068

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revied. e Adjusted to make comparable the number of working days in the three years.

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

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

State	Week Ended					Sept. Avge. 1923
	Sept. 26 1936 p	Sept. 19 1936 p	Sept. 28 1935 r	Sept. 29 1934	Sept. 28 1929	
Alaska	2	2	2	2	s	s
Alabama	248	217	32	168	377	406
Arkansas and Oklahoma	82	87	30	89	143	96
Colorado	135	121	22	174	242	214
Georgia and North Carolina	1	1	*	*	s	s
Illinois	856	806	497	945	1,285	1,587
Indiana	309	298	44	305	387	550
Iowa	56	50	22	75	95	117
Kansas and Missouri	128	130	64	142	157	168
Kentucky—Eastern	791	758	272	641	1,042	713
Western	149	144	181	180	308	248
Maryland	31	33	1	32	55	40
Michigan	10	10	2	16	18	27
Montana	71	69	38	71	88	68
New Mexico	25	27	12	28	50	56
North and South Dakota	41	25	30	61	s83	s27
Ohio	401	416	70	366	540	861
Pennsylvania bituminous	2,292	2,235	161	1,628	2,989	3,585
Tennessee	113	103	30	81	107	119
Texas	15	14	17	15	22	26
Utah	85	80	1	77	122	103
Virginia	247	245	46	180	274	245
Washington	35	36	24	33	60	58
West Virginia—Southern a	1,928	1,916	48	1,547	2,269	1,474
Northern b	560	563	28	364	777	857
Wyoming	130	127	21	123	167	165
Other Western States c	1	*	*	1	s5	s4
Total bituminous coal	8,742	8,513	1,695	7,344	11,662	11,814
Pennsylvania anthracite	979	838	1,573	925	1,980	714
Grand total	9,721	9,351	3,268	8,269	13,642	12,528

a Includes mines 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 the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. r Revised. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included in "Other Western States." * Less than 1,000 tons.

August World Zinc Production

The American Bureau of Metal Statistics reported that world production of zinc by primary metallurgical works during the first eight months of the current year amounted to 1,061,397 short tons. This compares with 963,257 tons produced in the same period last year. In the following table the July and August production figures for Italy and Spain are missing, but estimates are included in the totals.

	May	June	July	August	Jan.-Aug.
United States	44,905	44,947	45,553	43,614	342,899
Other North America	16,231	16,736	17,318	16,243	124,918
Belgium and Netherlands a	18,299	13,680	18,000	18,400	141,096
France	5,034	4,320	4,894	4,937	40,296
Germany	12,977	12,456	12,711	12,653	99,223
Italy a	2,427	2,381	----	----	------
Rhodesia	2,016	1,915	1,932	1,949	15,612
Spain	804	773	----	----	------
Anglo-Australian	12,444	12,172	12,719	12,788	96,790
Elsewhere b	22,600	22,500	22,500	22,700	175,500
World's totals	137,737	131,880	138,553	136,314	1,061,397
United States	44,905	44,947	45,553	43,614	342,899
Elsewhere	92,832	86,933	93,000	92,700	718,498
Whereof electrolytic c	36,600	36,600	----	----	------

a Partly estimated. b Includes Norway, Poland, Japan, and Indo-China, with estimates for Czechoslovakia, Yugoslavia, and Russia. c Production ex-United States of America and exclusive of electrolytic output in Russia and Japan.

Lead Advanced by One Producer as Buying Continues Active—Copper Firm

"Metal and Mineral Markets" in its issue of Oct. 15 reported that with reports on domestic consumption of major non-ferrous metals favorable, and London prices higher, sellers entertained firmer views on copper, lead and zinc. Demand for lead again was active, and the leading Western producer on Oct. 14 advanced its quotation five points. In copper, interest centered in the developments abroad, where the price again moved upward to a new high since January, 1932. Buying of copper improved here, and virtually all producers believe that a higher domestic price is near. Zinc shipments to consumers continue excellent. Tin showed little change. Platinum was lowered again on freer offerings of the metal. Quicksilver and antimony were unchanged. The publication further stated:

Copper

Domestic sales of copper in the last week totaled 7,783 tons, against 4,926 tons in the preceding week. The rising price abroad was followed by increased buying interest here. Consumers also bought in a larger way because they believe that favorable September statistics might bring buyers into the market in a large way and force some action pricewise. The price in the last week continued at 9.75c., Valley.

Demand for copper abroad was good all week. The foreign market, reduced to a refinery basis, settled at 9.650c. per pound, a net gain for the week of slightly more than 22 points.

Commenting on the copper situation at the annual meeting of Roan Antelope, A. Chester Beatty, chairman, said that maintenance of the current rate of world copper consumption will require additional output. He added that unduly high copper prices are good neither for the producer nor the consumer. Consumption of copper outside of the United States is ahead of production.

Canada produced 28,579,506 lb. of copper during July, against 31,421,070 lb. in June. Production in the first seven months totaled 234,216,817 lb., against 245,989,162 lb. in the same period last year, the Dominion Bureau of Statistics reports.

Lead

Nearing the close of the fourth month of active lead buying, St. Joseph Lead Co. advanced the price five points. The higher selling basis was announced by that producer at noon yesterday. Other producers, however, maintained prices at the old level throughout the day. The bulk of the tonnage sold on Oct. 14 was at the 4.45c., St. Louis basis and at 4.60c., New York. The quantity disposed of by St. Joseph Lead at the advance was insufficient to influence our quotations. The American Smelting & Refining Co. held its settling price at 4.60c., New York. Late Oct. 14 the market was fairly active and the feeling prevailed in lead circles that a general advance in the price is imminent.

Sales for the last week totaled about 8,300 tons, against 8,250 tons in the preceding seven-day period. Corroders were listed among the important buyers, and the industry was pleased over the fact that cable makers participated in the week's business in a liberal way.

Labor disturbances in Utah have been a factor. The Tooele smelter of International Smelting & Refining has shut down, though the strike has been confined chiefly to the mines.

Zinc

There was little or no change in zinc. Buying of Prime Western held to less than 1,400 tons for the week that just closed. Though most sellers regard the market as strong at 4.85c., St. Louis, the uncertainty over the foreign situation tends to check any move to raise the price here. Consumption of zinc remains good. Shipments of the common grades in the last week totaled 5,735 tons, a very good showing. Demand for High Grade is improving on the resumption of activity in the autmobile industry.

The London market was moderately higher for the week, but the advance abroad was offset by lower exchange. Nothing definite has been released on the status of the Cartel, and those who take a pessimistic view of the situation seem to predominate just now. In any event, the difficulties abroad are a factor tending to keep prices in this country from advancing.

Tin

The domestic tin market remained quiet during the week until Oct. 13, when, on that day, buying was in good volume. The price abroad declined on Oct. 13 and domestic consumers took advantage of the sudden price recession.

Chinese tin, 99%, was nominally as follows: Oct. 8th, 44.650c.; 9th, 44.800c.; 10th, 44.750c.; 12th, holiday; 13th, 44.000c.; 14th, 44.250c.

Steel Companies' Backlogs Growing in Some Products —Ingot Output Off Slightly, Mainly Due to Repairs

The "Iron Age" in its issue of Oct. 15 stated that steel ingot production is a half-point lower this week at 75% of capacity, but the decline is without special significance, having occurred in some districts through the necessity of taking off open-hearth furnaces for repairs. Backlogs of the steel companies in most products are still growing. In fact, the aggregate amount of buying in the first part of October is equal to that of the corresponding period in September, though there has been a falling off this month in those items that were advanced in price for the fourth quarter, notably carbon bars and light-gage hot-rolled annealed sheets. The "Age" further reported:

In sheets and bars some mills have practically all of the tonnage on their books that they can furnish in this quarter. As evidence that sheets are going rapidly into consumption, some customers have requested earlier deliveries than were originally specified. With automobile companies swinging into larger production schedules, consumption of sheets will be materially increased during the next month. It now develops that many users of these products, in placing orders last month, did not look far enough ahead and are making additional purchases as a protection against further delays in delivery later on.

Shortages are accumulating in several directions. For example, some steel companies that have been selling coke for domestic uses in the past few years have had to curtail sales for that purpose because of their own requirements, which has resulted in larger shipments of coal and a consequent scarcity of open top cars. Larger shipments of pig iron to foundries together with the fact that coke scarcity is placing a limit on merchant pig iron production, point to a possible shortage of pig iron this winter, though stocks are ample for the present. Higher pig iron prices are a possibility within the next 30 days.

Railroad equipment buying is gaining headway, as steadily increasing carloadings point to the necessity of rehabilitation of rolling stock and motive power. The Boston & Maine has ordered 10 large locomotives, the Union Pacific is inquiring for 20 and the Wheeling & Lake Erie for 10. The Baltimore & Ohio will recondition 100 locomotives. The Gulf, Mobile & Northern is inquiring for 250 freight cars, the Rock Island for 350,

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the Kennecott Copper Co. for 240 large ore cars and the Bethlehem Steel Co. is building 100 cars in its own shops. The Rock Island may also buy six streamlined passenger trains of three or four cars each.

The largest pipe line order in several months, amounting to 30,000 tons of 10-in. seamless pipe, has been placed by the Gulf Oil Corp., two-thirds going to National Tube Co. and one-third to Jones & Laughlin Steel Corp.

Building construction, as reflected in steel lettings, is not setting a brisk pace, but the more frequent appearance of private projects among the Government-financed jobs offers some encouragement. New projects include 4,300 tons for a section of the Sixth Avenue subway, New York, and 3,000 tons for an ice breaker for the State of Michigan. American Bridge Co., will build 25 coal barges, requiring 3,800 tons of steel, for its affiliate, Carnegie-Illinois Steel Corp.

The automobile industry will not be in full swing on new models until late this month or early November, but output was sharply higher last week. Ford Motor Co., it is reported, will assemble 225,000 units before Dec. 10.

A larger supply of scrap is easing the tension that has steadily increased prices since June. Heavy melting steel is down 25 cents a ton at Pittsburgh, resulting in a decline of 8 cents a ton in the "Iron Age" composite price to $16.67.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 13, 1936, 2.197c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.197c.
One month ago	2.159c.
One year ago	2.130c.

	High		Low	
1936	2.197c.	Sept. 29	2.084c.	Mar. 10
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

Oct. 13, 1936, $18.73 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	$18.73
One month ago	18.73
One year ago	17.84

	High		Low	
1936	$18.84	Jan. 7	$18.73	Aug. 11
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

Oct. 13, 1936, $16.67, a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$16.75
One month ago	16 50
One year ago	12.67

	High		Low	
1936	$16.75	Sept. 22	$12.67	June 9
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 Oct. 12, announced that telegraph reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 75.9% of capacity for the week beginning Oct. 12, compared with 75.3% one week ago, 72.5% one month ago, and 50.4% one year ago. This represents an increase of 0.6 points, or 0.80% from the estimate for the week of Oct. 5. Weekly indicated rates of steel operations since Sept. 2, 1935, follow:

1935—		1935—		1936—		1936—	
Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%
Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%
Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%
Sept. 23	48.9%	1936—		Apr. 13	67.9%	July 27	71.5%
Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%
Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%
Oct. 14	50.4%	Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%
Oct. 21	51.8%	Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%
Oct. 28	51.9%	Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%
Nov. 5	50.9%	Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%
Nov. 11	52.6%	Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%
Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%
Nov. 25	55.4%	Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%
Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%
Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%	Oct. 12	75.9%

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 12, stated:

Steadily increasing automotive requirements have taken the spotlight again and augmented the steel industry's activity in many lines, resulting in an increase of ½-point in operations last week, bringing the national rate to 75%, compared to 52 one year ago.

Sixteen automobile manufacturers are now turning out 1937 models, compared with only six two weeks ago. However, the Nation's two largest manufacturers, Ford and Chevrolet, are just getting under way. The main assembly lines at the Chevrolet plant in Flint, Mich., already have been started, to stock 10,000 dealers before the Nov. 7 showing. At Ford, production of 1937 cars is expected to begin this week.

Total automobile production last week was estimated at 39,945 units, an increase of 17,145 compared to the preceding week.

Sheet mills, with deliveries far extended and no letup in demand, apparently will have all the tonnage they can handle during the balance of the year. Consumers have begun showing concern over their supplies. In the Chicago district some producers are reported unable to promise delivery during this quarter on new orders for hot-rolled annealed material.

In tin plate, one leading can maker has started to issue 1937 specifications, which would enable mills to begin rolling plate for shipment late this year.

Machine tool sales are recovering from the August lull and activity in other equipment markets has been better the last week or two. Several expansion programs announced recently hold promise of large orders for equipment.

Bar deliveries now range from four to six weeks. A new quantity bracket, for 300,000-pound lots and over has been established affecting cold-finished steel bars, giving the buyer 15 cents off for the large size order, compared with 12½ cents as the former maximum deduction, this being for 100,000-pound lots and over. Size extras on the smaller rounds of cold-drawn bars have been reduced.

Wire makers are reported considering adopting quantity differentials for manufacturing wire with 1,000 to 40,000-pound lots as base, making deductions for larger lots and extras for lots smaller than 1,000 pounds.

Consumption of scrap continues heavy, and prices are steady. "Steel's" scrap index is at $16.54 for the fourth consecutive week. The iron and steel composite is down two cents to $34.60 on a minor readjustment, and the finished index is unchanged at $53.90.

Pig iron producers are considering a price increase, and although no announcement has been made it is said by some interests that the increase is possible before the end of the year.

Pig iron deliveries are running ahead of September at present. Many consumers apparently are covered for the rest of the year. Production of automotive castings is on the increase again.

The principal rail award last week was the placing of 27,000 tons with accessories by the Louisville & Nashville. Pending locomotive orders include 50 for the New York Central and two for the Sante Fe. September car awards, 1,750, brought the nine months' total to 37,433, compared to 7,908 in the same period last year.

Twenty-five coal barges of 850-ton capacity have been ordered by the Carnegie-Illinois Steel Co. Plans for three passenger and cargo boats, each requiring about 4,000 tons of hull steel, for the Panama Ry. Steamship Co. are nearing completion.

Shape awards were up 2,000 tons to 21,400, while reinforcing bar awards totaled 6,722 tons compared to 3,258 in the preceding week. Steel pipe placed included 1,225 tons of 24 and 40-inch for the Los Angeles water department.

Operations in the Pittsburgh district increased 2 points to 77%; Chicago 1 to 75; Buffalo 3 to 84, and Cincinnati 6 to 90. Wheeling district was down 3 points to 92; New England 18 to 70, and Colorado 25 to 38. Others were unchanged.

Nine months' production of steel ingots, 33,605,304 gross tons, was a gain of 39.7% compared to the same period last year, and puts 1936 output ahead of the 33,417,985-ton total for the entire year 1935. Average daily production in the nine months was 143,612 tons, compared to 103,225 tons in the 1935 period. September output, 4,161,108 gross tons, was only 34,022 tons less than in August, a decline of 0.8%. The September daily rate was 160,043 tons, compared to 113,000 in September, 1935, and 161,351 in August, 1936. September operations averaged 72.92%, compared to 73.52 in August.

Steel Shipments Rise in September

Shipments of finished steel products by subsidiary companies of the United States Steel Corporation for the month of September, 1936, amounted to 961,803 tons, an increase of 38,100 tons as compared with the preceding month, and an increase of 346,870 tons as compared with September, 1935.

For the first nine months of 1936 shipments of finished steel products amounted to 7,867,707 tons, compared with 5,341,223 tons for the same period in 1935. Below we show the figures by months since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	886,065
July	272,448	701,322	369,938	547,794	950,851
August	291,688	668,155	378,023	624,497	923,703
September	316,019	575,161	370,306	614,933	961,803
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23,750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report

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 Oct. 14, as reported by the Federal Reserve banks, was $2,487,000,000, an increase of $7,000,000 compared with the preceding week and a decrease of $2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Oct. 14 total Reserve bank credit amounted to $2,485,000,000, an ncrease of $13,000,000 for the week. This increase corresponds with increases of $138,000,000 in member bank reserve balances and of $11,000,000 on money in circulation, offset in part by increases of $32,000,000 in monetary gold stock and $3,000,000 in Treasury currency, and decreases of $80,000,000 in Treasury cash and deposits with Federal Reserve banks and $24,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Oct. 14 were estimated to be approximately $2,070,000,000 in excess of legal requirements.

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Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States government securities.

The statement in full for the week ended Oct. 14, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2474 and 2475.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 14, 1936 were as follows:

	Oct. 14, 1936	Increase (+) or Decrease (—) Since Oct. 7, 1936	Since Oct. 16, 1935
	$	$	$
Bills discounted	8,000,000	--------	—1,000,000
Bills bought	3,000,000	--------	—2,000,000
U. S. Government securities	2,430,000,000	--------	----------
Industrial advances (not including $23,000,000 commitm'ts—Oct. 14)	26,000,000	—1,000,000	—6,000,000
Other Reserve bank credit	17,000,000	+13,000,000	—3,000,000
Total Reserve bank credit	2,485,000,000	+13,000,000	—11,000,000
Monetary gold stock	11,003,000,000	+32,000,000	+1,419,000,000
Treasury currency	2,512,000,000	+3,000,000	+108,000,000
Money in circulation	6,316,000,000	+11,000,000	+620,000,000
Member bank reserve balances	6,617,000,000	+138,000,000	+1,083,000,000
Treasury cash and deposits with Federal Reserve banks	2,556,000,000	—80,000,000	—137,000,000
Non-member deposits and other Federal Reserve accounts	510,000,000	—24,000,000	—51,000,000

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		
	Oct. 14 1936	Oct. 7 1936	Oct. 16 1935	Oct. 14 1936	Oct. 7 1936	Oct. 16 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,687	8,716	7,704	2,075	2,084	1,765
Loans to brokers and dealers:						
In New York City	891	914	761	----	----	1
Outside New York City	80	79	57	37	40	24
Loans on securities to others (except banks)	705	709	721	141	141	154
Accepts. and com'l paper bought	121	120	140	13	14	19
Loans on real estate	131	131	123	15	15	16
Loans to banks	23	25	44	4	5	7
Other loans	1,412	1,386	1,223	377	376	235
U. S. Govt. direct obligations	3,768	3,794	3,209	1,114	1,114	944
Obligations fully guaranteed by United States Government	462	460	377	92	92	96
Other securities	1,094	1,098	1,049	282	287	269
Reserve with F. R. Bank	2,429	2,411	2,331	652	612	559
Cash in vault	58	53	53	36	34	35
Balances with domestic banks	73	72	82	197	198	198
Other assets—net	457	475	471	68	68	78
Liabilities—						
Demand deposits—adjusted	6,217	6,266	5,547	1,583	1,568	1,366
Time deposits	613	605	624	434	443	405
United States Govt. deposits	193	193	245	101	101	63
Inter-bank deposits:						
Domestic banks	2,463	2,445	2,151	648	622	545
Foreign banks	443	433	343	6	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	345	354	281	21	21	29
Capital account	1,430	1,431	1,450	235	236	223

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 Oct. 7:

The condition statement of weekly reporting member banks in 101 leading cities on Oct. 7 shows decreases for the week of $75,000,000 in total loans and investments and $123,000,000 in demand deposits—adjusted, increases of $94,000,000 in reserve balances with Federal Reserve banks and $113,000,000 in deposit balances standing to the credit of domestic banks, and a decrease of $14,000,000 in deposit balances of foreign banks.

Loans to brokers and dealers in New York City declined $19,000,000, loans to brokers and dealers outside New York declined $1,000,000, and loans on securities to others (except banks) declined $7,000,000. Holdings of acceptances and commercial paper bought increased $4,000,000, real estate loans increased $3,000,000, loans to banks declined $57,000,000 in the New York district, and "other loans" increased $13,000,000 in the New York district and $26,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $11,000,000 in the Richmond district, $10,000,000 in the New York district, and $23,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $6,000,000. Holdings of "other securities" declined $32,000,000 in the New York district, $8,000,000 in the Chicago district and $42,000,000 at all reporting member banks.

Demand deposits—adjusted declined $108,000,000 in the Chicago district, $46,000,000 in the New York district and $123,000,000 at all reporting member banks, and increased $24,000,000 in the Boston district. Time deposits increased $6,000,000 in the New York district. Deposit balances standing to the credit of domestic banks increased substantially in most of the districts, the aggregate increase being $113,000,000. Deposit balances of foreign banks declined $15,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Oct. 7, 1936, follows:

	Oct. 7, 1936	Increase (+) or Decrease (—) Since Sept. 30, 1936	Since Oct. 9, 1935
	$	$	$
Assets—			
Loans and investments—total	22,607,000,000	—75,000,000	+2,253,000,000
Loans to brokers and dealers:			
In New York City	953,000,000	—19,000,000	+160,000,000
Outside New York City	221,000,000	—1,000,000	+61,000,000
Loans on securities to others (except banks)	2,041,000,000	—7,000,000	—39,000,000
Accepts. and com'l paper bought	315,000,000	+4,000,000	—9,000,000
Loans on real estate	1,142,000,000	+3,000,000	—5,000,000
Loans to banks	56,000,000	—56,000,000	—34,000,000
Other loans	3,975,000,000	+26,000,000	+594,000,000
U. S. Govt. direct obligations	9,359,000,000	+23,000,000	+1,188,000,000
Obligations fully guaranteed by United States Government	1,250,000,000	—6,000,000	+154,000,000
Other securities	3,295,000,000	—42,000,000	+183,000,000
Reserve with Fed. Reserve banks	5,117,000,000	+94,000,000	+813,000,000
Cash in vault	390,000,000	+12,000,000	+38,000,000
Balances with domestic banks	2,346,000,000	—17,000,000	+99,000,000
Liabilities—			
Demand deposits—adjusted	14,993,000,000	—123,000,000	+1,773,000,000
Time deposits	5,069,000,000	+6,000,000	+156,000,000
United States Govt. deposits	849,000,000	+2,000,000	+127,000,000
Inter-bank deposits:			
Domestic banks	6,032,000,000	+113,000,000	+814,000,000
Foreign banks	470,000,000	—14,000,000	+120,000,000
Borrowings	1,000,000	+1,000,000	--------

Committee for Non-Intervention in Spain Asks Italy, Germany and Portugal to Answer Soviet Charges They Are Shipping Arms to Spanish Rebels

Italy, Germany and Portugal will be asked to reply to Soviet charges that the three nations had violated the international neutrality pact by supplying arms and munitions to Spanish rebels. This decision was made on Oct. 9 after a meeting in London of the Supervisory Committee of 27 nations on non-intervention in the Spanish civil war. Although the Soviet Union had threatened to withdraw from the agreement and consider itself free to aid the Madrid Government if violations of the neutrality pact are not halted immediately, the Committee took no action in appeasing Russia other than to ask the three countries to answer the Soviet charges. The Committee meeting was described as follows in a London dispatch of Oct. 9 to the New York "Herald Tribune":

During the hours of diplomatic fencing Portugal's representative, Francisco Calheiros, "took a walk" and did not return for the later sessions. He was incensed at attacks made by Samuel Kagan, Soviet Charge d'Affaires in London, who signed the Soviet protest against alleged violations of neutrality on Wednesday. It was later declared by the Earl of Plymouth, Chairman of the meeting, that Calheiros's "action in leaving the meeting should not be taken to imply an intention on the part of his Government to withdraw from the work of the Committee."

Most of the Committee meeting today in the Locarno room of the Foreign Office was taken up with an acrimonious debate between Kagan and Dino Grandi, Italan Ambassador at London. Grandi, considering that a strong attack was the best defense, carried the fight to the Russian by declaring that the U. S. S. R. itself had been guilty of breaking the agreement. He cited the visits of three Soviet ships—the Nevar, Kuban and Volga—to ports held by the Spanish Government forces, and alleged that they had discharged munitions of war

Kagan heatedly replied that these vessels had only food and medical supplies aboard. He denied that there was anything in the international agreement to prevent the landing of these articles. . . .

Grandi denied and, according to a communique issued after the meeting, "energetically refuted" the allegations directed against Italy, saying they were "fantastic and devoid of any foundation whatsoever." The Soviet accusations, he said, were "political extortion." He took up, one by one, the series of acts alleged as violations on the part of Italy, and sought to show in each case that the act had occurred before the date when Italy signed the agreement.

It was announced in Moscow on Oct. 14 that the Soviet Government had demanded the establishment of a munitions blockade of Portugal by the British or French navy, or by both navies acting jointly. This action, it was said, was the minimum guarantee of non-intervention in the Spanish civil war that would be acceptable to Russia. The demand was communicated on Oct. 12 to the non-intervention committee by Samuel Kagan. The Soviet demands were summarized as follows in a Moscow dispatch of Oct. 14 to the New York "Times":

Mr. Kagan asked that a meeting of the committee to discuss the proposal be immediately called. His memorandum to Lord Plymouth was given out at the Soviet Foreign Office tonight.

"In order to put an end to this supply and violation of the agreement on non-intervention, the least and most urgent measure should be the immediate establishment of control over Portuguese ports," the Soviet memorandum said.

"We demand that the committee establish such control. We suggest that the British or French navy or both together should be entrusted with carrying out this control."

Directors of Bank For International Settlement at Monthly Meeting Urge Monetary Stability—Noncommittal on Pact Between United States, Great Britain and France

At their monthly meeting at Basle, Switzerland, on Oct. 12, the directors of the Bank for International Settlements unanimously adopted a resolution urging general monetary stability and merely noting noncommittally the Anglo-Franco-American declaration of last month and subsequent developments, according to a wireless message from Basle to the New York "Times" from which the following is also taken:

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The resolution reads:

The board of directors of the Bank for International Settlements,

Taking note of recent governmental measures and declarations relative to modification of certain monetary systems,

Again draws attention to the urgent necessity for securing general stability of exchanges.

Members of the board present included Montagu Norman and Sir Otto Niemeyer of Britain, Emile Labeyrie of France, Dr. Hjalmar Schacht of Germany, Dr. L. J. A. Trip of The Netherlands, President of the World Bank; Professor Gottlieb Bachmann of Switzerland, Vincenzo Azzolini of Italy, Louis Franck of Belgium and Mr. Yanajika of Japan.

The Morgenthau announcement that the United States, British and French equalization funds would exchange gold among themselves reached here late tonight after Mr. Norman, the last director to leave Basle, had departed.

It may appear natural to connect the Board's resolution with this event, but there seems little reason to believe that most, if any, central bankers had been forewarned of it or that their resolution had any relation to it.

To quote further (Oct. 13) Basle advices to the "Times" the statement of Secretary Morgenthau is welcomed in the World Bank as a step in the right direction, although it is one that does not yet bring about that "general stability of exchanges" that the Bank's board stressed on Oct. 12 as urgently necessary. Continuing these advices said:

Most importance is attached in bank circles to Secretary Henry Morgenthau Jr.'s description of the arrangement as possibly "a new type of gold standard." It is agreed the arrangement can work out that way though it should take a little time—but it is believed that the way it works out all depends on the three powers concerned, and it is too early to judge.

Meanwhile, the World Bank seems to prefer to regard the accord as more a technical arrangement than as a new political decision. Its main effect is seen in the restoration of gold shipments between New York and London. Before the tri-power arrangement, it is pointed out, New York would not ship gold to London but only to Paris, although Paris, being on gold, could ship to London. Restoration of the New York-London channel is expected to reassure those countries that have been fearful of a pound-dollar fight, and therefore weaken further Germany's position.

M. O. Hudson Named to Permanent Court of International Justice—Harvard Professor and Two Others Elected to Judgeships in World Tribunal.

The League of Nations Assembly and Council, at Geneva, Switzerland, on Oct. 8 elected Manley Ottmer Hudson, Professor of International Law at Harvard University, as American Judge of the Permanent Court of International Settlements (the World Court) at the Hague. Mr. Hudson, whose nomination to the post last December was referred to in our issue of Dec. 28, page 4106, succeeds Frank B. Kellogg, who resigned in September, 1935. Reference to Mr. Kellogg's resignation was made in these columns of Sept. 28, 1935, and Oct. 5, 1935, page 2217.

The League's Assembly and Council also elected two others on Oct. 8 to the World Court bench. M. Ake Hammarskjold, of Swenden, Registrar of the World Court since 1932, was elected a judge to succeed to the post of the late Walther Schucking, of Germany, and Dr. Cheng Tien-hsi, of China, was elected to the seat vacated by judge Wang Chung-Hui, also of China. In reporting the election of the three new judges to the World Court, wireless advices from Geneva, Oct. 8, to the New York "Times" of Oct. 9, also had the following to say:

Dr. Hudson, who for years has worked in the League of Nations secretariat, is very well known and esteemed in Geneva. Dr. Hammarskjold's election also was very popular on League quarters, where it is felt that these two, the firtst League men to go on the Hague bench, will do much to counteract the criticism that the court is becoming too political.

Dr. Hudson had already received the highest number of nominations by national groups that any candidate for the world Court bench ever received. He got 39 nominations against the previous record of 30 for Charles Evans Hughes, who was elected in 1928.

H. L. Stimson Withdraws

Henry L. Stimson, who was Secretary of State under President Hoover, had also been nominated by France, Belgium and The Netherlands, as each national group can name two candidates. He withdrew, however, in a telegram to the Secretary General today, saying:

While deeply appreciating the honor conferred by the national groups which have suggested my candidacy for the World Court, I regret to say that it is quite impossible for me to accept this nomination.

Other Americans nominated were Philip Marshall Brown by Austria and James Brown Scott by Peru.

Previous to this election, China, with 51 votes, and Latvia, with 49, were elected to the two new provisional seats added to the Council for three years. Non-members of the League belonging to the World Court were invited to vote in the court elections. Though Germany refused, Brazil and Japan accepted. Thus China and Japan were momentarily both together at the Council table today for the first time since 1932.

Today marked Germany's passing from the World Court bench, though two Germans were nomunated—Victor Bruns by 10 national groups, including the United States and France, and Walther Simons by six national groups.

International Institute of Agriculture at Rome, Italy, Approves Legislation Favoring Closer Collaboration by Governments of Agricultural Statistics—H. C. Taylor, U. S. Delegate, Elected President of Institute

At Rome, Italy, on Oct. 9, the General Assembly of the International Institute of Agriculture approved resolutions submitted by J. Clyde Marquis of the United States delegation favoring closer international collaboration by governments in the organization of agricultural statistical services. A wireless message from Rome (Oct. 8) to the New York "Times," reporting this, also said:

After having expressed its approval of the exhaustive studies made of cotton and meat, the assembly recommended that consideration be given to the preparation of a monograph on the production of and international trade in animal fats and vegetable and marine oils, with particular reference to present and future competition between various classes of fats and oils in international trade.

At the session on Oct. 5, Dr. H. C. Taylor, United States delegate, was elected President of the Institute. Dr. Walter of Germany and Ernest Lauer of Switzerland were named Vice-Presidents. In his speech of acceptance Dr. Taylor pointed out that the chief purpose of the Institute is to establish an agency to provide a picture of world agriculture, enabling farmers in every land to adjust their production to demands of world markets. We quote from United Press accounts from Rome, which likewise stated:

F. L. McDougal, Australian delegate, submitted a report pertaining to complex problems concerning nutrition and agriculture.

The report said that despite an increase of world population of nearly 100,000,000 between 1929 and 1934, world trade in food products had fallen 15.5%, while its gold value in 1934 declined by no less than 64.5%. It is said the inevitable consequence was a parallel decline in the purchasing power of agricultural countries and unemployment in the industrial exporting nations.

For improving nutrition, Mr. McDougal recommended:

Possibilities of lowering wholesale prices, maintained by means of tariff quotas, should be considered in the interests of national health.

United States Concludes Pact with Britain and France Providing for Sale of Gold Through Central Banks—Secretary Morgenthau Says Accord Creates "New Type of Gold Standard"—Speculators Curbed—Initial Gold Price Is $35 an Ounce

The United States, Great Britain and France have concluded a reciprocal agreement providing for the purchase and sale of gold through their stabilization funds, in an effort to reduce the fluctuations of the dollar, sterling and the franc, Secretary of the Treasury Morgenthau announced on Oct. 12. His announcement said that the accord represented a "new type of gold standard," and added that the three nations were operating on a 24-hour basis. No sudden changes will be made in the plan, however, he said, without careful consultation with the other countries. The new arrangement abolishes transfers of gold by private persons or banks under Treasury licenses. All gold transferred from country to country will go through the central banks—the Federal Reserve Bank of New York, the Bank of England and the Bank of France. The official announcement issued at Washington follows:

Supplementing the announcements made by him on Jan. 31 and Feb. 1, 1934, to the effect that the Treasury would buy gold, and on Jan. 31, 1934, referring to the sale of gold for export, the Secretary of the Treasury states that (hereafter, and until, on 24 hours notice, this statement of intention may be revoked or altered) the United States will also sell gold for immediate export to, or earmark for the account of, the exchange equalization or stabilization funds of those countries whose funds likewise are offering to sell gold to the United States, provided such offerings of gold are at such rates and upon such terms and conditions as the Secretary may deem most advantageous to the public interest. The Secretary announces herewith, and will hereafter announce daily, the names of the foreign countries complying with the foregoing conditions. All such sales of gold will be made through the Federal Reserve Bank of New York, as fiscal agent of the United States, upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at $35 per fine ounce, plus one-quarter per cent handling charge, and sales and earmarking will be governed by the Regulations issued under the Gold Reserve Act of 1934.

Another Treasury statement on Oct. 12 said:

The Secretary of the Treasury today named Great Britain and France as complying with the conditions specified in his press release of Oct. 13, 1936, for the purchase of gold from the United States for immediate export or earmark.

Mr. Morgenthau also discussed the new policy with newspaper men. His remarks were reported as follows in a Washington dispatch of Oct. 12 to the New York "Times":

In an oral statement Mr. Morgenthau said the level of foreign exchange as among the United States, Britain and France might be thought of as a triangular plane.

"Each corner rests on the foundation of a stabilization fund," he said.

"Each country operates its own stabilization fund to equalize its own currency by buying and selling exchange in terms of other currencies.

"No country wishes through these operations to accumulate too much paper currency of the other countries, and, therefore, we propose to permit each country to convert the other countries' paper money into gold, the price being fixed each day.

"This represents a divorcement of the control of the foreign exchange market from the few individual international speculators. The responsible governments of the people will now cooperate to assure a minimum exchange fluctuation.

"Business men with merchandise to sell abroad or business men who are importing merchandise will be free to operate through their respective banks in regular and normal exchange operations. The international speculator, responsible to no one and recognizing no flag in the conduct of his business, will in the future not be able by rapidly shifting his funds from market to market to reap private advantage through stimulating chaos in foreign exchanges."

Secretary Morgenthau added that had it not been for the tripartite agreement there might have been widespread confusion and dangerous fluctuation in nternational exchange.

"What has been accomplished by the three governments through the gentlemen's agreement has reduced the trade risks of American business men to a minimum," he said.

"This move practically has taken the risk of exchange fluctuation out of American business transactions. The same is true of business transactions in other countries adhering to the pact."

The Secretary said that all governments had suffered from short selling of exchange. Explaining that the business community did business through the banks, Mr. Morgenthau declared it was up to the governments to protect that community and guarantee that exchange had a minimum of fluctuation.

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"This is an entirely new method of doing business," he said. "It is a distinct departure from the old method under the gold standard, when business operated within the fixed limits of gold points, so far as exchange was concerned.

"There will be other steps that will be taken in the future to keep business on an even keel and eliminate exchange fluctuations."

No "Side Agreements"

Emphasizing that there were no "side agreements" in the monetary pact, Mr. Morgenthau declined to say whether any fixed ratio of the dollar, the pound and the franc had been agreed upon. He said that until further notice "the United States will do business with Great Britain and France on a 24-hour basis with the rate on gold at $35 an ounce."

"Otherwise we would be slipping back to the old gold standard," Mr. Morgenthau said, and added that this was "a new type of gold standard."

Referring to a possible outflow of gold, Mr. Morgenthau said there was "nothing to worry about in that direction." He pointed out that no gold-export licenses had been granted since Sept. 25. Until further notice, no export licenses will be granted.

"What will be the effect on the 'man in the street'?" Mr. Morgenthau was asked.

"None," he replied.

The Secretary said it was the "external" dollar that had been affected—that is, the dollar in international exchange. The credit control of the "internal" dollar was described as being in the hands of the Federal Reserve Board, which has the domestic credit control.

The stabilization agreement between the United States, Great Britain and France was reported in the "Chronicle" of Oct. 3, pages, 2134, 2135.

Incident to the present week's action the following summary bearing on the Administration's edicts on gold was made available:

CONDENSED CHRONOLOGY OF ACTION WITH RESPECT TO GOLD—MARCH 6, 1933 TO SEPT. 25, 1936

March 6, 1933—Banking holiday declared by proclamation of the President. Banks prohibited from paying out or exporting gold; Government offices prohibited from paying out gold except under license.
March 9, 1933—Emergency Banking Act extended authority to regulate transactions in gold, silver and foreign exchange.
March 10, 1933—Export of gold prohibited by Executive Order except under regulations or license.
April 5, 1933—Gold and gold certificates required by Executive Order to be surrendered.
April 19, 1933—Suspension of issuance of licenses to export gold from the United States for the purpose of supporting the dollar in foreign exchange market.
April 20, 1933—Executive Order defining authority of Secretary of Treasury to issue licenses to export or earmark gold.
May 12, 1933—President granted by Farm Relief Act additional powers relating to currency and monetary matters, including the power to reduce the weight of the gold dollar.
June 5, 1933—"Gold clauses" declared invalid by resolution of Congress.
July 2, 1933—President's message to the London Economic Conference stating monetary objectives.
Aug. 29, 1933—Sale to industry and abroad of domestic newly-mined gold authorized by Executive Order.
Oct. 22, 1933—President stated in radio address "it becomes increasingly important to develop and apply further measures which may be necessary from time to time to control the gold value of our own dollar at home," and that "the United States must take firmly in its own hands the control of the gold value of our dollar."
Oct. 25, 1933—Reconstruction Finance Corporation authorized by Executive Order to acquire newly-mined domestic gold.
Jan. 30, 1934—Gold Reserve Act (among other things) transferred to United States title to all gold of Federal Reserve System; established Stabilization Fund; provided that the weight of gold dollar should not be fixed at more than 60% of its existing weight.
Jan. 31, 1934—Weight of gold dollar fixed by proclamation of the President at 15 5-21 grains of gold 9-10ths fine.
Jan. 31, 1934—Regulations and statements issued governing transactions in gold and authorizing purchase of certain types of gold at the rate of $35 per ounce less one-quarter of 1%. Secretary of the Treasury also announced that he would sell gold for export to foreign central banks whenever our exchange rates with gold standard currencies reached gold export point.
Jan. 10, 1936—Powers conferred with respect to the Stabilization Fund and the fixing of the weight of the gold dollar extended by proclamation of the President until Jan. 30 1937.
Sept. 25, 1936—Similar statements issued by France, Great Britain and United States announcing a common policy with respect to international monetary relations.

Treasury officials on Oct. 13 expressed the opinion that the United States, Great Britain and France could control the actions of countries not adhering to the monetary agreement, so far as the shipment of gold was concerned. At the same time, Secretary of State Hull said that the currency stabilization moves were a part of the general objective of restoring international trade. A Washington dispatch of Oct. 13 to the "Times" quoted Government officials as follows:

Under American regulations, existing prior to the tripartite agreement and still in force, gold theoretically may be exported to gold standard countries, such as Belgium, in the opinion of Treasury experts. No application for a license to export gold to Belgium has been sought, however.

Should such a license be asked, officials explained, the Belgin gold regulations would be examined to determine whether the situation in that country justified shipments of gold. It would be necessary to determine also that Belgium was on a convertible gold standard and then that the dollar had sunk to a point at which it would be profitable to export gold from the United States. All applications for export of gold on private licenses would be decided on their individual merits under the currency regulations.

For the present at least, however, the possibility of the export of gold on private license seems remote. The machinery set up by the stabilization and equalization funds of Washington, London and Paris was designed specifically to prevent wide fluctuations of exchange. It does not appear likely that any contracting country would permit its currency to drop below the export point for gold with relation to the currency of a nation not in the pact.

This machinery to iron out wide fluctuations means in effect that the United States or the other countries may prevent shipment of gold on private license if they desire, barring some major financial disaster.

Supplements Previous Rules

"Gold export," an official said, "is most likely to be through the regular channels that have been set up—the Federal Reserve Bank of New York, as fiscal agent of the United States, the Bank of England and the Bank of France.

"The new gold pact, so far as the United States is concerned, simply supplements orders previously issued providing for the shipment of gold under certain conditions."

Reorganization of Bank of France Completed—Stockholders Elect Two Councilors and Three Censors to New Government Board

The reorganization of the Bank of France, as required under the recently-enacted law providing for the "democratization of the Bank," was completed on Oct. 15 with the election by the stockholders of two councilors and three censors to the new government board. As to the stockholders' meeting, wireless advices from Paris, Oct. 15, to the New York "Times" of Oct. 16, said, in part:

Balloting reflected a reactionary tendency among the attendance, for, although there were several workers' candidates, the two councilors elected are Jacques Lemaigre-Dubreuil, an oil executive, and Edouard Duhem, Vice-President of the French Employers Association. The only stockholder who addressed the meeting demanded reinstatement of the old regents.

In Associated Press advices from Paris, also on Oct. 15, it was stated:

The election of two directors to represent the shareholders, one director by the Bank's employees and three censors to watch over the sessions of the board in what the law calls a consultative capacity was the only formality left to complete the recent reorganization of the Bank.

Twenty of a total of 23 members of the new Council of Administration, which supplanted the 136-year-old Board of Regents, already have begun their weekly meetings. Few have had any banking experience. They represent mostly the government, labor, industry and commerce, agriculture, consumers and investors. Even the two elected by the shareholders must be manufacturers or merchants and not be connected in any way with other banks.

Previous recent reference to the reform of the Bank of France was made in these columns of Aug. 29, page 1321.

Czechoslovakian Government Fixes Devaluation of Crown at 16%—Yugoslavia Not to Change Value of Dinar

The Czechoslovakian Government on Oct. 9 fixed devaluation of the gold content of the crown at 16%, lowering parity of the unit in American equivalents from 5.02 cents to 4.22 cents, it was stated in United Press advices from Prague Oct. 9. The Czechoslovakian Parliament on Oct. 8, as noted in these columns of Oct. 10, page 2292, had enacted legislation to devaluate the crown 15.337% to 22.972%.

The following is from the Prague (United Press) advices of Oct. 9:

The definite figure was chosen in order to combat speculation and prevent fluctuation in the unit. The gold content of the crown at that level was indicated at 31.1976 milligrams, against 37.15 prior to devaluation.

The National Bank of Czechoslovakia announced that it would permit opening of the currency exchange beginning tomorrow in view of definite action taken on the crown.

That the Yugoslav Government does not intend to devalue the dinar it learned from the following wireless account from Belgrade, Yugoslavia, Oct. 12 to the New York "Times" of Oct. 13:

The Minister of Finance said in a statement today that the Yugoslav Government had decided to maintain the stability of the currency, since it saw no reason for its devaluation.

The recent devaluations elsewhere in Europe evidently have had a good effect on Yugoslav economic life and have reduced the amount of interest and annuity payments on foreign debts.

In consequence of today's declaration the Belgrade Stock Exchange recorded a slight decrease in the quotations for the pound sterling, which a few days ago increased considerably.

Oct. 15 Coupons on Dawes Loan to Be Paid by Germany in Same Manner as Those of April 15—Payment at Rate of $25 Per $35 Face Amount of Coupon—Rulings of New York Stock Exchange on Bonds

The German Consulate General in New York, in an announcement issued on Oct. 13, made known that Germany will pay the Oct. 15 coupons on the German External Loan 1924, or the so-called Dawes Loan, in the same manner as those of April 15—the purchase price to be $25 per $35 face amount of the coupon. Reference to the payment of the April 15 coupons on the Loan was made in our issue of April 11, page 2417.

The following is the German Consulate General's announcement of Oct. 13:

PURCHASE OF COUPONS OF GERMAN EXTERNAL LOAN 1924 (DAWES LOAN) IN UNITED STATES OF AMERICA

With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924) which will mature on Oct. 15, 1936, the following is communicated herewith:

Coupons maturing Oct. 15, 1936, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured April 15, 1936. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing Oct. 15, 1936 against Dollars at J. P. Morgan & Co., New York City or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $25.00 per $35.00 face amount of the coupon.

Dawes marks may be acquired at the customary rate of exchange as heretofore, according to the regulations in effect.

The New York Stock Exchange announced as follows on Oct. 14 several rulings on the bonds of the Dawes Loan:

NEW YORK STOCK EXCHANGE

Committee on Securities

Oct. 14, 1936.

Notice having been received that the coupons due Oct. 15, 1936, from German External Loan 1924 7% gold bonds, due 1949, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon

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presentation at the office of J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $25 for each $35 face amount of coupons; that Dawes Marks may be acquired for coupons from "plain" bonds and "stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Securities rules that the "stamped" bonds be quoted ex-interest $25 per $1,000 bond on Oct. 15, 1936;

That the "plain" bonds be quoted ex the Oct. 15, 1936, coupon on Oct. 15, 1936; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 15, 1936, must carry the April 15, 1937, and subsequent coupons

ROBERT L. FISHER,
Secretary

$158,500 of Dollar Bonds of City of Greater Prague 7½% Mortgage Loan Bonds of 1922 Drawn for Redemption Nov. 1

Kuhn, Loeb & Co., as fiscal agents, announce that there have been drawn by lot for redemption for the sinking fund on Nov. 1, 1936, $158,500 principal amount of dollar bonds of the City of Greater Prague (Czechoslovakia) 7½% mortgage loan bonds of 1922, due May 1, 1952. Drawn bonds will be paid at their principal amount and accrued interest at the office of the fiscal agents on and after Nov. 1, 1936, on which date interest will cease to accrue.

Sinking Fund Administrators Draw for Redemption Dec. 1 $480,500 of Belgium External Loan 7% Bonds, due 1955

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have drawn by lot for redemption on Dec. 1, 1936, at 107½, $480,500 principal amount of Kingdom of Belgium external loan 30-year sinking fund 7% bonds, due 1955, out of moneys in the sinking fund. Payment will be made on and after Dec. 1 at the New York offices of J. P. Morgan & Co. or Guaranty Trust Co.

Brazil Cancels Portion of Bonds of State of San Paulo 7% Coffee Realization Loan 1930

Speyer & Co. and J. Henry Schroder Banking Corp. announced on Oct. 14 that, in accordance with the terms of decree No. 23829 issued by the Federal Government of Brazil on Feb. 5, 1934, $875,000 dollar bonds and £320,200 sterling bonds of the State of San Paulo 7% Coffee Realization Loan 1930 have been purchased and canceled, completing redemption requirements for the first half of the year ending March 31, 1937. Out of original issues of $35,000,000 dollar bonds and £12,808,000 sterling bonds, there remain outstanding $19,762,000 dollar bonds and £7,231,600 sterling bonds, the announcement said. There remain pledged for the Loan 1,711,722 bags of Government coffee and 7,702,743 bags of Planters coffee.

Short Interest on New York Stock Exchange Showed Increase During eptember

The total short interest existing as of the opening of business on Sept. 30, as compiled from information secured by the New York Stock Exchange from its members, was 1,011,670 shares, the Exchange announced on Oct. 13. This compares with 974,338 shares as of Aug. 31 and with 913,620 shares as of Sept. 30, 1935.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since the beginning of 1935:

1935—		1935—		1936—	
Jan. 31	764,854	Aug. 30	998,872	Feb. 28	1,246,715
Feb. 28	741,513	Sept. 30	913,620	Mar. 31	1,175,351
Mar. 29	760,678	Oct. 31	930,219	Apr. 30	1,132,817
Apr. 30	772,230	Nov. 29	1,032,788	May 29	1,117,059
May 31	768,199	De.. 31	927,028	June 30	1,138,358
June 28	840,537			July 31	996,399
July 31	870,813	1936—		Aug. 31	974,338
		Jan. 31	1,103,399	Sept. 30	1,011,670

Application for Registration of Certificates of Deposit of Department of Caldas (Colombia) 7½% Bonds Filed with SEC by Bondholders Committee

The Bondholders Committee for the Republic of Colombia announced on Oct. 10 through Lawrence E. de S. Hoover, its Executive Secretary, that application was made on Oct. 3 to the Securities and Exchange Commission for the registration under the Securities Exchange Act of 1934 of the certificates of deposit of the Department of Caldas 7½% bonds due Jan. 1, 1946, issued by The New York Trust Co., depositary. Application has also been made to the New York Stock Exchange for the listing of these certificates of deposit on the Exchange, the Committee's announcement said, adding:

The Department of Caldas 7½% bonds due Jan. 1, 1936, were delisted as of July 1, 1936, due to the failure of the Department of Caldas to comply with the registration requirements of the SEC. . .

This is believed to be the first application to be made for the registration and listing of certificates of deposit for any foreign defaulted issue of bonds that were delisted due to the failure of the issuer to comply with the registration requirements of the SEC.

Subject to the Committee on Stock List of the New York Stock Exchange approving the application of the Bondholders Committee for the listing of these certificates, application will be made for the listing of the other Colombian issues that were delisted as of July 1, 1936 which the Committee represents.

The Committee is providing for the exchange of the Department of Caldas certificates of deposit issued by the Corn Exchange Bank Trust Co for the certificates of deposit of New York Trust Co. without cost to the certificate holders.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the New York Stock Exchange on Oct. 15. A previous list was given in our issue of Sept. 19, page 1791. The list as issued by the Stock Exchange on Oct. 15 is given below:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name—	*Shares Previously Reported*	*Shares per Latest Report*
Allis-Chalmers Manufacturing Co. (capital)	25,062	23,642
Amalgamated Leather Companies, Inc. ($7 preferred)	400	None
American Agricultural Chemical Co. (capital)	13,305	None
Armour & Co. (Illinois) (common)	14	15
Atlantic Refining Co. (common)	30,008	32,642
Atlas Powder Co. (common)	11,471	12,471
Bayuk Cigars, Inc. (common)	589	None
* Beatrice Creamery Co. ($5 preferred)	----	905
Childs Co. (common)	38,114	38,119
Clark Equipment Co. (common)	16,062	12,952
Curtiss Publishing Co. (common)	9,534	9,834
Detroit Edison Co. (capital)	1,536	1,437
Wm. Filene's Sons Co. (6½% preferred)	9,113	None
Foster Wheeler Corp. (common)	6,524	None
General Motors Corp. (common)	644,801	649,166
* General Time Instruments Corp. (Common)	----	19
* General Time Instruments Corp. (6% preferred)	----	10
Great Northern Ry. Co. (preferred)	10,690	11,896
International Harvester Co. (common)	164,405	164,407
Mid-Continent Petroleum Corp. (capital)	14,040	2,000
Park & Tilford, Inc. (common)	8,533	7,233
Raybestos-Manhattan, Inc. (common)	40,812	40,512
Remington Rand Inc. (5% prior preferred)	14,701	19,645
Safeway Stores, Inc. (common)	21,060	21,061
Safeway Stores, Inc. (6% preferred)	1,183	None
W. A. Sheaffer Pen Co. (common)	3,614	2,914
Shell Union Oil Corp. (5½% preferred)	16,498	17,398
A. O. Smith Corp. (common)	825	1,200
* Square D Co. (class B common)	----	2,226
Standard Oil Co. (Indiana) (capital)	44,296	41,389
Texas Corp. (capital)	512,391	512,389
United Drug Inc. (common)	36,643	39,759
United States Leather Co. (prior preference)	17,612	18,118
Utilities Power & Light Corp. (class A)	13,068	13,070
Wheeling Steel Corp. (common)	14,572	14,557
Wheeling Steel Corp. (preferred)	1,496	1,493

* Initial report.

SEC Requires National Securities Exchanges to Submit Annual Financial Data—Rules Eased for Filing of Supplements to Exchange Registrations

Under a ruling adopted by the Securities and Exchange Commission on Oct. 15, national securities exchanges must in the future submit annual financial statements for themselves and their affiliates. This new requirement is embodied in amendments to the rules relative to the registration of exchanges under the Securities Exchange Act of 1934, which amendments also simplify certain provisions for the filing of supplements to exchange registrations. In the matter of annual financial reports, the new rule states:

Promptly after the close of each fiscal year of the exchange, it shall file with the Commission a supplement setting forth its balance sheet as of the close of such year and its income and expense statement for such year. Promptly after the close of each fiscal year of each affiliate and subsidiary then listed in the registration statement or any amendment or supplement thereto in answer to Item 7, the exchange shall file with the Commission a supplement setting forth the balance sheet of such affiliate or subsidiary as of the close of such year and the income and expense statement of such affiliate or subsidiary for such year.

"In simplifying the requirements for the filing of supplements to registrations of exchanges, the Commission has ruled, in substance, that if the required information as to changes in membership or in the stock list is published periodically in any form by the exchange, it will be sufficient to file with the Commission copies of the publication in which it appears," said an announcement issued by the SEC, which added:

This eliminates the necessity for the preparation by the exchanges of formal supplements containing this information. Several of the exchanges record these changes in weekly bulletins to their membership. The rule has been amended so that it is now necessary for an exchange to file only annually a complete list of all members, as a check list against the information contained in the bulletins or supplements filed periodically throughout the year.

Substantially similar changes in the rules have been made with respect to information to be filed by exempted exchanges.

The following Washington advices, of Oct. 15, are from the New York "Herald-Tribune" of Oct. 16:

The New York Stock Exchange and others, it was explained, on registering in 1934 had to file financial statements on their operation. The SEC, however, did not follow up these filings with a rule compelling the regular compilation of financial data.

SEC officials indicated that the failure to previously adopt a rule requiring annual financial statements from the exchanges was an oversight. However, no official explanation was given.

Independent Report Made

The SEC reported that the last report on financial condition received from the New York Stock Exchange was on Oct. 29, 1934. This covered the 1933 fiscal year, which was the same as the calendar year. Since then no reports from the "big board" have been received. Neither have any from the New York Curb Exchange, it was said. However, the New York Stock Exchange has independently made public its statements for both the 1934 and 1935 fiscal years.

A group of other exchanges has voluntarily filed annual financial statements in Washington. They include the Chicago Stock Exchange, Chicago Curb Exchange, Boston Stock Exchange, Cleveland Stock Exchange, Cincinnati Stock Exchange, Los Angeles Stock Exchange, Minneapolis-St. Paul Stock Exchange, New Orleans Stock Exchange, Pittsburgh Stock

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Exchange, Salt Lake Stock Exchange, Seattle Stock Exchange and San Francisco Curb Exchange.

Because of the failure to adopt a previous rule the SEC is now unable to legally require financial reports dealing with past years. Its new regulation is effective for the fiscal year in which the exchange is now operating. However, since the New York Stock Exchange has made past reports available their filing here is expected to be automatic.

Increase of $6,888,449 During September Noted in Volume of Outstanding Bankers' Acceptances—Sept. 30 Total of $315,000,590 Compares with $308,112,141 Aug. 31—First Gain of Year—Latest Figure $12,833,727 Below Year Ago

The volume of outstanding bankers' acceptances on Sept. 30, as reported by the Acceptance Analysis Unit of the Federal Reserve Bank of New York, totaled $315,000,590, or $6,888,449 above the Aug. 31 figure of $308,112,141, the first month-to-month increase this year. The acceptances outstanding at the latest date, however, are $12,833,317 below the $327,834,317 outstanding on Sept. 30 1935.

Since the beginning of this year outstanding acceptances have decreased steadily each month from $396,957,504 Dec. 31 to $308,112,141 at the end of August, a drop of $88,845,363. Although increasing the $6,888,449 during September, the outstanding acceptances at the close of the month were below the figure for July 31 of $315,528,440.

On Sept. 30 all the classifications of credit, excepting that based on goods stored in or shipped between foreign countries, were above Aug. 31; as compared with a year ago (Sept. 30, 1935) decreases were shown in bills drawn for imports, and for domestic shipments while the other classifications showed gains. The following is the report for Sept. 30, 1936, as made available by the New York Reserve Bank:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Sept. 30, 1936*	*Aug. 31, 1936*	*Sept. 30, 1935*
1. (Boston)	$28,665,635	$29,349,635	$26,755,811
2. (New York)	228,202,182	220,400,272	244,630,056
3. (Philadelphia)	11,371,469	12,273,427	13,423,497
4. (Cleveland)	4,009,828	4,156,845	3,067,167
5. (Richmond)	184,121	226,706	644,215
6. (Atlanta)	973,681	947,367	2,081,382
7. (Chicago)	17,952,317	18,658,654	16,529,389
8. (St. Louis)	799,021	473,039	508,628
9. (Minneapolis)	2,920,817	2,855,352	1,895,237
10. (Kansas City)	3,517	2,710	----------
11. (Dallas)	1,053,465	691,023	1,245,785
12. (San Francisco)	18,864,537	18,077,111	17,053,150
Grand total	$315,000,590	$308,112,141	$327,834,317

Increase for month, $6,888,449; decrease for year, $12,833,727.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Sept. 30, 1936	*Aug. 31, 1936*	*Sept. 30, 1935*
Imports	$107,065,217	$104,438,637	$101,723,133
Exports	64,111,895	62,645,714	76,721,476
Domestic shipments	9,787,166	9,763,985	8,257,360
Domestic warehouse credits	55,965,483	50,183,313	58,002,834
Dollar exchange	2,213,252	1,933,032	4,392,804
Based on goods stored in or shipped between foreign countries	75,857,577	79,147,460	78,736,710

BILLS HELD BY ACCEPTING BANKS

Own bills, $139,082,336; bills of others, $137,178,821; total, $276,261,157. Decrease for month, $2,726,068.

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES OCT. 13, 1936

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days—*	*Dealers' Buying Rate*	*Dealers Selling Rate*
30	¼	3-16	120	5-16	¼
60	¼	3-16	150	⅜	5-16
90	¼	3-16	180	⅜	5-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Aug. 31, 1934:

1934—		1935—		1936—	
Aug. 31	$520,002,718	Apr. 30	$413,372,771	Jan. 31	$384,146,874
Sept. 30	539,420,386	May 31	374,755,247	Feb. 29	376,804,749
Oct. 31	561,601,752	June 29	343,285,933	Mar. 31	359,004,507
Nov. 30	561,380,541	July 31	320,890,746	Apr. 30	343,694,299
Dec. 31	543,385,189	Aug. 31	321,807,411	May 30	330,531,460
1935—		Sept. 30	327,834,317	June 30	316,431,732
Jan. 31	515,812,657	Oct. 31	362,984,286	July 31	315,528,440
Feb. 28	492,764,805	Nov. 30	387,373,711	Aug. 31	308,112,141
Mar. 30	465,860,016	Dec. 31	396,957,504	Sept. 30	315,000,590

Ownership of Stock in the United States Steel Corp

Common stock of the United States Steel Corp. outstanding as of Sept. 30, 1936, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on Sept. 30, 1936, 2,046,525 shares, or 23.51%, were in brokers' names, representing an increase of 69,553 shares over the 1,976,972 shares, or 22.72%, held by brokers on June 30, 1936. Investors' common stock holdings on Sept. 30th were 6,656,727 shares, or 76.49%, as compared with 6,726,280 shares, or 77.28%, on June 30th.

Of the preferred stock outstanding 417,148 shares, or 11.58%, were in brokers' names on Sept. 30, an increase of 11,644 shares over the 405,504 shares, or 11.25%, so held on June 30. Investors' holdings of preferred amounted to 3,185,663 shares, or 88.42% of the oustanding issue of Sept. 30, as compared with 3,197,307 shares, or 88.75%, held by them on June 30.

New York State brokers' holdings of common stock as of Sept. 30 were 1,756,945 shares, or 20.19%, as against 1,666,828, or 19.15%, on June 30. On the preferred stock their holdings were 377,907 shares, or 10.49%, on Sept. 30, compared with 372,882, or 10.35%, on June 30.

New York State investors' holdings of common stock on Sept. 30 were 1,304,486, or 14.99%, as compared with 1,315,274, or 15.11%, on June 30. On the preferred stock their holdings on Sept. 30 were 1,307,910 shares, or 36.30%, as against 1,308,867 shares, or 36.33%, on June 30.

Foreign holdings of Steel common on Sept. 30 amounted to 592,858 shares, or 6.81% of the issue as compared with 608,570 shares, or 6.99%, so held on June 30, 1936. Of the preferred stock 75,385 shares, or 2.09%, were owned abroad on Sept. 30, as against 74,812 shares, or 2.08%, so held June 30 last.

Girard Trust Co. Warns of Promises of Security Without Saving—Points to Unparalleled Progress in United States Under Present Economic System

The present economic order in the United States has created more wealth and distributed its benefits more widely "than has any other system in any other country in this or any other age," according to an article entitled "Economic Progress," in the October issue of "The Girard Letter," published by the Girard Trust Co. of Philadelphia. The article points out that although many orators are today promising security without saving, "yet only through the steadily increasing efficiency of labor, industry, agriculture, and every single branch of our economic life, through close cooperation between them in recognition of their common interests, and a united march toward the common goal of making the goods and services which they produce more abundant and more widely available, can we as a people materially better our lot." The article adds in part:

A government may do everything in its power to give the voter economic security. It may tax business until it exhausts the sources of taxes. But still it can provide no real security. Business, not government, must still produce the goods and services which the people need in order to live. By taxing business heavily in order to "give security to the masses," the government merely uses up the gains of the past and postpones the developments of the future, for it adds to the cost of doing business and discourages enterprise. The intent may be excellent, but the method is destructive. . .

It is not suggested that today we should leave the unemployed to starve, or abandon the helpless to their fate. It is well to temper "rugged individualism" with generosity. But we may well think carefully of the cost and the ultimate outcome of a program which assumes that the Government owes every man a living—not merely an equal opportunity to earn a living—but a living in whatever style it may suit his fancy to demand. Such an assumption is the direct negation of the philosophy under which we have grown and prospered. When we coddle the inefficient, discourage individual responsibility and initiative, and teach the young men of the nation that the world owes them a living, we are destroying the most potent force toward economic advancement.

Can it be that we have reached the peak of our national accomplishments, and that we have entered a fourth phase of economic evolution—a phase characterized by decline? If we choose the easy course there should be little occasion for surprise if we reach the bottom in much less time than it took to make the long hard ascent. Momentum is easily gathered when the path we follow leads down-hill. Will that be our fate as a nation? Or shall we arrest the downward trend, end this period of lethargy and wishful thinking, regain a realistic state of mind and resume the march of economic progress toward higher goals than we have ever known before?

Increase of $13,275,331 in Savings in New York State Mutual Savings Banks During Third Quarter of Year Reported by Savings Banks Association

The volume of savings in the mutual savings banks of New York State increased by $13,275,331 to a totalof $5,223,058,759 during the third quarter of this year, it was announced in New York City yesterday (Oct. 16) by the Savings Banks Association of the State of New York. The number of accounts increased by 25,096 to a total of 6,009,096. Dividends of Oct. 1 were approximately $23,000,000. The increase in deposits for the first nine months of 1936 totaled $36,511,366, according to the Association. The number of depositors increased by 76,156. On Sept. 30 the number of depositors set an all-time high record for savings accounts, exclusive of club accounts. Andrew Mills Jr., President of the Association and President of the Dry Dock Savings Institution, New York, in announcing these figures said:

"It is very gratifying to see the number of our depositors attain to an all-time high. It indicates a continued desire on the part of a substantial portion of our population to provide for the future."

Effect of Increase in Reserve Requirements on Reserve Position of Member Banks—Ratio of Excess Reserves Declined from 105% to 42%—Country Banks After Increase in Requirements Held Excess Reserves of 69%, Compared with 43% at Reserve City Banks and 38% at Central Reserve City Banks

The effect on the reserve position of member banks of the 50% increase in reserve requirements effective Aug. 15, is indicated in a table presented in the October issue of the "Federal Reserve Bulletin." In making public the figures the Federal Reserve Board says:

"Required reserves of all member banks were $1,480,000,000 larger in the second half of August than in the first half. The difference reflected almost entirely the increase in requirements rather than a growth in the volume of net demand and time deposits, which showed little change in the period. Since there was a growth of $230,000,000 in total reserve balances

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held by member banks with the Federal Reserve banks, the amount of reserves in excess of requirements declined by $1,250,000,000.

The ratio of excess reserves to required reserves for all member banks declined from 105 to 42%. Country banks, after the increase in requirements, held reserves that were 69% in excess of the amount required, as compared with 43% at reserve city banks and 38% and 32% respectively at central reserve city banks in Chicago and New York.

Central reserve city banks did not share in the increase in reserves of member banks, largely because of withdrawals by correspondent banks of deposits held with them, as reflected in declines in gross demand deposits at central reserve city banks. As a consequence excess reserves showed larger decreases at central reserve city banks than at other banks. Declines in excess reserves averaged 51% in central reserve city banks in New York and at 45% at those in Chicago, while reserve city banks showed an average decline of 38% and country banks a decrease of 21%. The average decrease for all member banks was 40%.

From the table in the "Reserve Bulletin," which compares the average daily reserve position of member banks by reserve classifications and by districts for the first and second halves of August, we take the following:

RESERVE POSITION OF MEMBER BANKS, SEMI-MONTHLY PERIODS ENDED AUG. 15 AND 31, 1936

[Averages of daily figures. In millions of dollars]

Classes of Banks and Districts	Aug. 1 to 15 Reserves with Federal Reserve Banks			Aug. 16 to 31 Reserves with Federal Reserve Banks		
	Required	Held	Excess	Required	Held	Excess
All member banks	$2,958	$6,063	$3,105	$4,440	$6,291	$1,852
Central reserve city banks:						
New York	$1,275	$2,502	$1,226	$1,902	$2,503	$600
Chicago	282	572	290	420	580	160
Reserve city banks, by districts:						
Boston	$89	$186	$97	$133	$178	$45
New York	21	36	15	32	39	7
Philadelphia	99	206	106	149	202	54
Cleveland	134	299	165	203	325	122
Richmond	55	134	80	83	140	58
Atlanta	44	59	25	68	81	13
Chicago	92	214	122	141	231	90
St. Louis	56	107	50	85	109	25
Minneapolis	29	62	33	45	62	17
Kansas City	70	141	71	104	157	54
Dallas	41	73	32	62	84	21
San Francisco	197	372	174	302	396	94
Total	$929	$1,899	$970	$1,404	$2,005	$601
Country banks, by districts:						
Boston	$59	$115	$56	$89	$126	$37
New York	104	229	125	158	260	102
Philadelphia	54	108	54	83	124	42
Cleveland	44	101	57	66	113	47
Richmond	30	63	33	45	69	24
Atlanta	24	53	29	36	56	20
Chicago	49	144	94	75	155	80
St. Louis	21	49	29	32	54	23
Minneapolis	21	61	40	32	65	33
Kansas City	22	65	43	33	69	35
Dallas	21	62	41	32	66	34
San Francisco	22	40	18	33	46	13
Total	$471	$1,090	$619	$714	$1,204	$490

The Board notes that reserve requirements on the two types of deposits [time and demand] and for the various classes of member banks before and after the change were as follows:

Reserve Requirements on—	Until Aug. 15, 1936	After Aug. 15, 1936
Net demand deposits:		
Central reserve city banks	13%	19½%
Reserve city banks	10%	15%
Country banks	7%	10½%
Time deposits:		
All member banks	3%	4½%

References to the increased reserve requirements appeared in these columns Aug. 15, page 1002, and Sept. 12, page 1643.

Tenders of $192,136,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Oct. 14—$50,133,000 Accepted at Average Rate of 0.141%

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 9 that the tenders received to the offering last week of $50,000,000, or thereabouts, of 273-day Treasury bills, totaled $192,136,000, of which $50,113,000 were accepted. As noted in our issue of Oct. 10, page 2297, the tenders to the offering had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 9. The Treasury bills are dated Oct. 14, 1936, and will mature on July 14, 1937.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Oct. 9 had the following to say:

The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132% per annum, to 99.891, equivalent to a rate of about 0.144% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.141% per annum on a bank discount basis.

The average rate of 0.141% compares with rates on previous issues of 273-day bills of 0.162% (bills dated Oct. 7), 0.186% (bills dated Sept. 30), 0.156% (bills dated Sept. 23), 0.146% (bills dated Sept. 16), 0.130% (bills dated Sept. 9,) and 0.149% (bills dated Sept. 2).

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To be Dated Oct. 21, 1936

A new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was announced on Oct. 15 by Henry Morgenthau Jr., Secretary of the Treasury, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 19. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis. They will be dated Oct. 21, 1936, and will mature on July 21, 1937; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Oct. 21 in amount of $50,130,000. In his announcement of Oct. 15 Secretary Morgenthau stated:

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 receipt of tenders on Oct. 19, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcment 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. Pyament at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 21, 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.

Treasury of Philippine Islands Authorized to Redeem Veterans' Adjusted Service Bonds

Under arrangements perfected on Oct. 8, the Treasury of the Philippine Islands will perform fiscal-agency services for the United States Treasury in receiving and redeeming veterans' Adjusted Service Bonds, it was announced by the Treasury Department, on Oct. 8. Previously it has been necessary for residents of the Philippine Islands, who hold such bonds, to transmit them to the United States for redemption.

Gold Receipts by Mints and Assay Offices During Week Ended Oct. 9—Imports Totaled $120,622,951

The various mints and assay offices received during the week ended Oct. 9 a total of $124,077,796.26 of gold, it was announced by the Treasury on Oct. 13. Of this amount, the Treasury made known, $120,622,950.96 was imports, $347,727.75 secondary, and $3,107,117.55 new domestic. The gold was received as follows during the week ended Oct. 9 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia	$6,211.38	$102,257.67	$937.05
New York	119,568,000.00	169,200.00	79,500.00
San Francisco	994,942.18	21,854.30	1,932,751.09
Denver	53,522.82	19,558.07	582,133.13
New Orleans	274.58	23,175.62	698.96
Seattle	----------	11,682.09	511,097.32
Total for week ended Oct. 9	$120,622,950.96	$347,727.75	$3,107,117.55

President Roosevelt to Attend Ceremonies Commemorating 50th Anniversary of Inauguration of Statue of Liberty

Ceremonies will be held at the Statue of Liberty, in New York harbor, on Oct. 21 commemorating the 50th anniversary of the inauguration of the Statue. a gift to this country from France. The National Statue of Liberty Fiftieth Anniversary Committee announced on Oct. 15 that President Roosevelt will attend the exercises, which are being sponsored by the committee and the National Park Service of the Department of the Interior. The French Ambassador to the United States, Andre de Laboulaye, will also participate in the ceremonies. At a banquet to be held in the evening of Oct. 21 at the Waldorf-Astoria Hotel, Ambassador Laboulaye will speak as will also Dr. Nicholas Murray Butler, President of Columbia University.

Silver Transferred to United States Under Nationalization Order During Week Ended Oct 9 Amounted to 4,715.47 Fine Ounces

The Treasury Department made known on Oct. 13 that 4,715.47 fine ounces of silver were transferred during the week ended Oct. 9 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,980,754.27 fine ounces of the metal have been transferred to the United

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States Government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Oct. 13:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended Oct. 9, 1936—	*Fine Ounces*
Philadelphia	146.00
New York	4,526.22
San Francisco	----------
Denver	43.25
New Orleans	----------
Seattle	----------
Total for week ended Oct. 9, 1936	4,715.47
Total receipts through Oct. 9, 1936	112,980,754.27

In the "Chronicle" of Oct. 10, page 2298, reference was made to the silver transferred during the week ended Oct. 2.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 973,310.72 Fine Ounces During Week Ended Oct. 9

According to a tabluation issued by the Treasury on Oct. 13, a total of 973,310.72 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Oct. 9. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 105,848,915.75 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933 as amended)

Week Ended Oct. 9, 1936—	*Fine Ounces*
Philadelphia	271,163.81
San Francisco	684,372.84
Denver	17,774.07
Total for week ended Oct. 9, 1936	973,310.72
Total receipts through Oct. 9, 1936	105,848,915.75

The receipts of newly-mined silver during the week ended Oct. 2 were noted in these columns Oct. 10, page 2298.

President Roosevelt's Mid-Western Campaign Tour—Major Speeches at St. Paul, Omaha and Denver Discuss Reciprocal Trade Pacts, Farm Aid, Relief and Monetary Policy—Makes Many Rear-Platform Addresses—Tells Soldiers at Cheyenne, Wyo., This Country Is Setting an Example for Peace

President Roosevelt this week continued his campaign tour of the Middle West, with several major addresses and a number of shorter speeches, most of which were delivered from the rear platform of his special train. On Oct. 9 he made the first of the principal addresses of the trip, discussing the Administration's reciprocal trade agreements before an audience at St. Paul. On the following day he spoke on farm policies at Omaha, and outlined a new four-point agricultural program. On Oct. 12 the President, speaking at Denver, defended the Administration's monetary and relief policies. Further speeches were delivered by the President later in the week as follows: at Wichita, Kan., and Kansas City, Mo., on Oct. 13; Chicago, Oct. 14, and Detroit, Oct. 15.

The President's speech on Oct. 9 was a reply to criticism by Governor Landon on the reciprocal trade pacts as they affect agriculture. He urged the farmers to subordinate sectional intrests to the welfare of the country as a whole, and he emphasized the importance of international trade in preserving peace, without which, he said, no one can prosper. He praised the farmers of Minnesota and nearby sections for teaching the country the lesson of cooperation through the development of marketing cooperatives. Other portions of this address were reported as follows in a St. Paul dispatch of Oct. 9 to the New York "Herald Tribune":

From there on he defended the reciprocal trade agreements as a venture in international co-operation. In the spring of 1933, he said, foreign trade had fallen off to about a third of its former value. There was only one way to restore it and that was to let down tariff barriers by mutual agreements so that other countries might sell goods in this country and thus gain the credits necessary to buy goods here.

There was another way to induce foreign countries to buy here, to lend them the money with which to make the payments, but that had been tried, he said, between 1920 and 1930. America, he added, had learned her lesson once for all and was through with that kind of "frenzied finance".

The President referred approvingly to Secretary Hull's recent speech in defense of reciprocal trade agreements. He remarked that the Secretary had pointed out that these were treaties of mutual advantage, that in the first half of this year exports had increased by $130,000,000.

As for Canada, the $26,000,000 increase in exports from this country included not only manufactured articles but farm products. The President did not specifically mention the influx of Canadian dairy products which has stirred the ire of the dairymen of this section. He spoke rather of the general benefits to the country at large from increased foreign trade, emphasizing that the farmer did not prosper until the city dweller prospered, that one of the great "national achievements of the last years has been the strides we have made everywhere in thinking in national terms."

The President reminded his audience that wheat, one of Minnesota's main crops, was selling at a higher price than when the tariff was 42 cents a bushel back in 1932. "There were no farm imports to worry about then, but low prices were plenty to worry about."

The President did not specifically mention Governor Landon, but it was obvious that his speech was intended to meet the Republican candidate's criticism of the New Deal policies, particularly the reciprocal trade agreements.

Speaking at Omaha on Oct. 10, Mr. Roosevelt said that the Republican farm plan is one that could only lead the farmer back to the conditions of 1932. He said that the long-time farm policy of this Administration is based on the following points:

1. Conservation against the waste of land and impoverishment of the soil.
2. Increasing consumer purchasing power so that more and better food can be sold, thus increasing the farmer's domestic market.
3. Efforts to end the "evil of farm tenancy."
4. Making available to the farmer a plan of crop insurance against extreme fluctuations of supply and price.

An Omaha dispatch of Oct. 10 to the New York "Times" described the speech as follows:

In assailing the Republican farm plan he said that it "would substitute a system of tariff equivalent payments, not for any permanent contribution to farm wealth or national income, but merely as a cash handout—or a dole."

"No plan could lead the Nation back faster to such a crisis," he added, referring to the farm prices of 1932.

He charged that the Republicans have made promises that cannot be fulfilled in pledging both to cut government expenditures and to give farmers "a straight subsidy for unlimited production, or what amounts to a dole."

Rival Plan Held Ruinous

"What about the cost?" he asked, replying to his own question with the statement: "It would run to one and a half and even possibly two billion dollars every year. This vast sum would be spent not to save agriculture, but to wreck it."

At the end of a denunciation of Republican inactivity on behalf of farmers in the past, Mr. Roosevelt asked if the farmers now wished to return control over agriculture to makers of "campaign-devised, half-baked promises which you and they know they cannot keep."

He asserted that the Republican farm program "would junk the farmers' organization to carry it out"; that it "would end the farmers' program of cooperation," and finally "send them back to the free competition—or rugged individualism, if you will—that wrecked them in 1932."

Concerning the proposed "cash handout—or a dole," he declared that "these payments would be made only to the producers of exportable farm crops—specifically on hogs, wheat, cotton and tobacco."

"Dairymen, cattlemen, sugar growers and producers of other crops of which there normally is no exportable surplus would be left out," he added.

He charged that the Republican program would subsidize unlimited production and contended that "in a year or two of normal weather it would pile surplus on top of surplus, driving prices down and down."

"It is the Federal Farm Board all over again," he said, adding:

"Finally, to make the parallel with 1932 letter perfect, the Republican leaders now propose to repeal the Reciprocal Tariff Act and go back to the Smoot-Hawley tariff policy. Once again, as in 1932, the farmers would have price-crushing surpluses at home and no place to sell them abroad."

In his speech at Denver on Oct. 12, the President said that relief expenditures are declining and that government income is rising, which "means within a year or two a balanced budget and the beginning of reduction in the public debt." He charged that the Republicans are "facing two ways," by promising a balanced budget in the East and at the same time promising farmers to increase government expenditures for the aid of agriculture. We quote from a summary of this address given in United Press Denver advices of Oct. 12:

Mr. Roosevelt pointed to the United States monetary system as the soundest in the world and assailed those who have questioned it.

"The great bullion reserves now in the United States Treasury," he remarked, "are sufficient to redeem every dollar of our currency far more than 100% and yet people for partisan purposes are willing to spread the gospel of fear that our currency is not on a sound foundation."

Defending his broad emergency program, the President said that "in the complete stagnation of business, of mines and of farms, there was only one agency capable of starting things going again—Government—not local government, not 48 State governments, because they had reached the limit of their resources, but the Federal Government itself."

"When this Administration came in," he explained, "its first act was to discover where the corner was and then to turn it. The turning involved action and the action was based on two obvious and simple methods of locomotion. First, by spending money to put people to work, and, secondly by lending money to stop people from going broke."

"One of the first jobs we undertook was the assistance to the miners and farmers of the West.

"Those of you who now see business moving again in your local shops and stores and factories know that your merchants' goods began to move off his shelves for the first time—that the wheels of your factories and mills began to turn for the first time—only after the Government had begun to spend money and had provided employment for millions of people on all kinds of projects."

In concluding his Columbus Day (Oct. 12) address at Denver the President said:

We have sought and found practical answers to the problems of industry, agriculture and mining. We have clung to no outworn method as an excuse for failure to act. We have had faith not in panaceas, but in the courage and resourcefulness of men and women to meet their problems themselves if given a chance, an opportunity that is the right of every American. We have used the resources of government to give that chance, not to a favored few, but to all the people of this great Nation with all their richly diversified interests.

We are made firm by the same spirit that made Columbus surge on—by the same spirit that made the ancestors of you who dwell in these mountains and on those plains win through the untrailed wilderness across turbulent rivers and unknown plains and deserts. over unscaled heights to claim, to develop and hold a new and great empire for America.

We have shown our determination in the past by action. You can trust us to prove that determination in the future by more action, sound action, action that is saving and will continue to save the Constitutional representative form of government in which we rejoice.

Immediately after the Denver address, the President began a tour through Kansas, Governor Landon's State. In his address at Wichita on Oct. 13 he said that Republican leaders were spreading "the gospel of fear" and seeking to set one class against another. He remarked that he was certain the American people would not be frightened by "fairy tales" in November. Associated Press advices of Oct. 13 reported this address as follows:

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In his Wichita speech Mr. Roosevelt did not mention his Republican rival by name. He declared that the "leaders" who were disseminating "this silly, false fear" which he assailed, are the men "whose blindness of facts and refusal to act caused the real fear and the real danger of national disaster in 1932."

After outlining in detail the objectives and philosophy of his Administration as having been based, generally speaking, on economic security, freedom of religion and full opportunity for education, he said:

"We are coming through a great national crisis with flying colors. We have not lost our self-respect. We have not changed our form of government."

Turning to peace, the President said that the United States had taken the lead among the nations of the world in "restoring economic peace, which is so essential to military peace."

"We propose, of course," he added, "no interference with the affairs of other nations. We seek only by force of our own example to spread the gospel of peace in the world."

From the President's Wichita address we quote the following:

Our interpretation of security and of the methods of procuring it is well illustrated by what you have seen us do. Our endeavors have fallen into three broad classifications.

First, immediate and direct assistance, including work for the unemployed; help for drought areas; buying of drought-stricken cattle; building of ponds and irrigation projects; seed loans; assistance to the youth of the Nation, and dozens of other instances.

Second, protection against recognized abuses of many kinds, including the battle of Federal Government against kidnaping, blackmail, bank robberies and other menaces to life and liberty; safeguarding innocent investors against fake securities; the regulation of stock exchanges; regulation of overreaching practices of some utility companies, and the establishment of yardsticks to force reasonable electric rates; elimination of unsafe banking practices.

And, third, the reduction of interest rates; the saving of farms and homes from mortgage foreclosures; the insurance of bank deposits; the loans that have been made to keep railroads going; the assistance given to States counties and municipalities, enabling them to build much-needed, usefu, public works; old-age pensions; unemployment insurance; assistance to rural schools; the CCC camps; farm to market roads.

At Kansas City on Oct. 13 the President took occasion to state that "I have just come through eastern Colorado and western Kansas—parts of our national dust bowl—where deep holes in the ground and swirling clouds of dust show the erosion which years of man's neglect has wrought in the soil." And in your own States, he went on to say, "you have all seen other examples of waste in the physical resources of our country—water, trees, birds and other wild life." In his further remarks he declared that "of all of the appalling waste of the days of false prosperity and recent disaster, human erosion has been the most ominous."

In part he added:

Government since 1933 has begun to take stock of the human resources of the Nation, and it is determined to preserve them.

As we take stock, we recognize that the most priceless of our human assets are the young men and women of America—the new material out of which the United States must shape its future.

Nature's deepest instinct is the concern in every parent's heart for the welfare of the children. It is a law of nature which equals even the instinct for the preservation of life. Indeed it is part of that law, for without the preservation of youth, the race itself would perish. And so the highest duty of any government is to order public affairs so that opportunities for youth shall be made ever broader and firmer. . . .

America has lost a good many things during the depression. Some of them needed to go. I am glad that they have gone. We have lost that false sense of values that puts financial success above every other kind of achievement. We have lost a little of our cocksureness, a little of the bumptiousness which the Pharisee had when he thanked God that he was not as other people. We have lost something of that feeling that ours is an "every-man-for-himself" kind of society, in which the law of the jungle is law enough.

But many things we have saved. We have saved our morale. We have preserved our belief in American institutions. In this world of ours, where some nations have taken perilous detrours, we have faced our problems and have met them with a democracy. Within that democracy we are determined to solve them.

We have saved, above all, our faith in the future—a faith under which America has only begun to march.

In that march America will have to be led by the youth of today.

In most of the rear-platform appearances on the tour the President contrasted business conditions in 1932 and today. On Oct. 11 Mr. Roosevelt spoke to a soldier audience at the Army post at Cheyenne, Wyo., and declared that the United States is "setting an example of peace for the world." A Cheyenne dispatch of Oct. 11 to the New York "Times" outlined this address as follows:

In his talk the President also emphasized the value of travel and broad contact as an aid in extending the policy of the good neighbor.

He said that his thought turned to this value of travel because Cheyenne is "in a sense the crossroad city of the United States, where persons come through going from east to west and north to south."

Recalling that he had visited Cheyenne and Fort Warren, formerly known as Fort D. A. Russell, many times and citing the travel through this region, he went on:

"One of the greatest things that have happened in the past two years is the pick-up in travel. I was very happy when I heard in the East of the large number of persons who planned to put their families in automobiles and go out and get to know our country. That is happening more and more every year."

Remarking that New Yorkers, like Westerners, are very proud of the scenery which they have to attract visitors, the President said that "every year we in this country are getting to know each other better and it seems that sectional lines are getting thinner, and we are getting to know that we talk the same language and have the same point of view about life."

"I think we really are setting an example for other nations in the way of peace," he continued. "Certainly on this continent and clear southward to Cape Horn people are beginning to realize the value of that objective.

"In this entire hemisphere, from the North Pole to the South Pole, no war is going on—and we are very proud of that."

The President delivered another major campaign speech at Chicago on Oct. 14, when he told a crowd of 26,000 persons that his Administration had saved American business from ruin, rather than hurt it. He asserted that the "system of private profit and free enterprise" had been saved by Government action, and that only in such a manner was it possible to preserve the system from monopolies developed under Republican Administrations. Extracts from that address follow, as contained in a Chicago dispatch of Oct. 14 to the "Times":

Denouncing the "fairy tales" of his opponents, used "to spread fear among the American people," Mr. Roosevelt said:

"The answer to that is the record of what we have done. It was this administration which saved the system of private profit and free enterprise after it had been dragged to the brink of ruin by these same leaders who now try to scare you."

Puts Questions to Listeners

The speech was broadcast over nation-wide radio chains. He put questions to his millions of listeners asking whether they were bank depositors, merchants or investors, and telling each what he owed to the administration.

"Today for the first time in seven years," he said, "the banker, the storekeeper, the small factory owner, the industrialist, can all sit back and enjoy the company of their ledgers. They are in the black. That is where we want them to be; that is where our policies aim them to be; that is where we intend them to be in the future.

"Some of these people really forget how sick they were. But I know how sick they were. I have their fever charts. I know how the knees of all our rugged individualists were trembling four years ago and how their hearts fluttered.

"They came to Washington in great numbers. Washington did not look like a dangerous bureaucracy to them then. Oh! No. It looked like an emergency hospital. All of the distinguished patients wanted two things—a quick hypodermic to end the pain and a course of treatment to cure the disease. We gave them both. And now most of the patients seem to be doing very nicely.

"Some of them are even well enough to throw their crutches at the doctor."

The previous administration, he declared, had done nothing because it "was not industrially minded—nor business-minded," but "was high-finance-minded, manned and controlled by a handful of men who in turn controlled and, by one financial device or another, took their toll from the greater part of all other business or industry."

Charges Aimed at a Minority

Mr. Roosevelt explained immediately that he was not criticizing all business or all business men, for the "overwhelming majority of business men in this country are good citizens." He referred, he explained, to a "minority who speculate with other people's money," and who say "popular government cannot be trusted."

"All that this administration has done, all that it proposes to do—and this it does propose to do," he said, "is to use very power and authority of the Federal Government to protect the commerce of America from the selfish forces which ruined it."

Before his arrival at Chicago on Oct. 14, Mr. Roosevelt made an address in St. Louis, dedicating a soldiers' memorial. Here he reaffirmed this country's desire for peace. He said, in part:

The memory of those whom the war called to the beyond urges us to consecrate the best that is in us to the service of the country in times of peace. We best honor the memory of those dead by striving for peace, that the terror of the days of war will be with us no more.

In what we have done during the last three years to promote national recovery at home, to extend the hand of the good neighbor to the nations of the world, to break down the barriers to commerce, which divide nation from nation, we are promoting the course of peace throughout the world.

At Detroit on Oct. 15 President Roosevelt referred to a meeting in the spring of 1934 with representatives of automobile workers, and subsequent meetings with company officials, at which he noted he "stressed the need of spreading the work more evenly through the year and of working toward raising the yearly pay envelope of Detroit and other automobile cities from six or seven hundred a year to over a thousand a year." The President went on to say:

Certain steps looking toward that end have been taken, but they are not sufficient. It is my belief that the manufacturers of automobiles and the manufacturers of many other necessary commodities must, by planning, do far more than they have done to date to increase the yearly earnings of those who work for them.

Your administration has that kind of objective in mind. It is my belief that the people of Detroit, like the people of the rest of the country, are going to ask on Nov. 3 that the present type of Government continue rather than the type of Government which in its heart still believes in the policy of "laissez faire" and the kind of individualism which up to only three and a half years ago frankly put dollars above human rights.

In its Detroit dispatch the "Times" stated that the President stopped at Grand Rapids, Lansing, Flint and Pontiac, speaking at each place. This dispatch said in part:

With the President as members of his party were Frank Murphy, Democratic candidate for Governor of Michigan; James A. Farley, national committee chairman, and other prominent party officials.

Refers to Landon Speech

The Presdient's principal talk was made at Flint, where he referred to Governor Landon's statement, in a speech at Detroit, that other governments which did not "spend their way out of the depression" were better off financially than the United States.

Mr. Roosevelt said of this comparison, "I didn't believe it, and I don't think you do either."

"Believe me," he said, "there are a lot of people on the other side who wish they lived here."

"We could have gone into the relief problem by spending, let us say, a dollar for a dole. That dollar for a dole would have kept unemployed men just alive, just in a state of suspended animation. Or we could think beyond our noses and spend a dollar and a half on work instead of a dollar for a dole. That extra half dollar would maintain the normal relations of the unemployed with their families and their grocers, their merchants and so on down the line.

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"Yes, we chose to spend money to save money. But who can measure in dollars and cents what the self-respect and the morale of a people mean to their nation? It must be measured rather in terms of the preservation of the families and the normal life of America."

The President will conclude his tour today (Oct. 17) when he will visit the cities of Buffalo, Rochester and Albany, N. Y. Yesterday (Oct. 16) the President addressed gatherings in Ohio, speaking in the early part of the day in Cincinnati, where he remarked that he had observed a "tremendous improvement" over the country; adding that the administration was planning for the "future security" of the country, he said:

"I don't mean just a living, just having enough to eat and a place to live in. I mean a living providing a decent diet, education and a reasonable amount of leisure."

The President also spoke at Dayton and Middletown, other points at which he was scheduled to appear yesterday being Springfield, Columbus, Galeon and Cleveland.

TVA and Commonwealth & Southern Corp. Extend Working Agreement Three Months—Announcement by White House is Another Step in Plan to Pool Private and Public Electricity Facilities

The White House on Oct. 10 announced that the Tennessee Valley Authority and the Commonwealth & Southern Corp. have agreed to extend their existing relations for three months. This action constituted another step in President Roosevelt's plan for the pooling transmission facilities for electric energy generated by public and private agencies. Had the existing contracts not been extended they would have expired on Nov. 3. White House conferences designed to further the President's plan were described in the "Chronicle" of Oct. 3, pages 2147-48. The joint statement issued by the White House on Oct. 10 was approved by Dr. Arthur E. Morgan and David E. Lilienthal, representing the TVA, and Wendell L. Willkie, representing the corporation. It reads as follows:

At a conference on Spet. 30, 1936, called by the President of the United States, it was concluded that during the next few months it would be wise to explore the possibilities of pooling of the transmission lines between TVA and certain companies in which Commonwealth & Southern Corp. is interested in the Southeastern region. Such a study requires joint effort on the part of both parties to furnish certain data, etc. The fact that the agreement of Jan. 4, 1934, between TVA and such companies will shortly expire might interfere with such cooperative effort. Consequently, for the purpose of maintaining the status quo, TVA and Commonwealth & Southern Corp. have agreed to extend this contract for a period of three months from Nov. 3, 1936.

Supplementing this general understanding, the TVA and Commonwealth & Southern Corp. have further agreed to the following understanding in connection with the extension of the original agreement, to be effective during the three months' period of extension.

1. It is agreed on behalf of the Commonwealth & Southern Cos. that the reference to a 2,500 k.w. limitation on certain sales by the Authority, set forth in the last sentence of paragraph of 7 of the contract of Jan. 4, 1934, be and it hereby is, changed to read 4,000 k. w.

2. During this period Commonwealth & Southern will conduct its business in a normal manner and, in the general vicinity of the Authority operation, will not seek to enter into any contracts with municipalities for a period longer than one year, or any contracts with industrial customers for a period longer than one year where no additional investment is required.

3. Commonwealth & Southern Cos. will treat as interchange the service to the Authority at Chickamauga Dam and Guntersville Dam in accordance with the interchange provisions of the contract of Jan. 4, 1934; and Commonwealth & Southern will give early consideration and study to the Authority's request for interchange at Arlington sub-station.

4. Neither party during the period will make contracts or engage in soliciting customers in the territory of the other for service after the period.

It is further understood that representatives of the TVA and Commonwealth & Southern Corp. will meet at an early date with the Federal Power Commssion for the purposes of planning and carrying out the compilation of data necesary for the exploration of the possibilities of pooling transmission facilities in the territory in which they are interested.

We take this opportunity of expressing appreciation of the good offices of Louis B. Wehle, who was designated by the President to cooperate with the parties in working out an understanding.

United States Supreme Court Declines to Review Ruling of Missouri Court on Frazier-Lemke Farm Mortgage Act Before Circuit Court of Appeals Passes On Ruling—Appeal Filed by Phoenix Joint Stock Land Bank

The United States Supreme Court declined on Oct. 12 to review in advance of action of the Eighth Circuit Court of Appeals a ruling of the Western Missouri Federal District Court upholding the constitutionality of the amended Frazier-Lemke Act providing for a 3-year moratorium on farm mortgage foreclosures. From the Kansas City "Star" we take the following (Associated Press) from Washington Oct 12:

Customary procedure would require a decision by the Appellate Tribunal before the Supreme Court acted. Exceptions frequently are made, however.

Under the 1935 legislation, farmers could keep possession of their land by paying a "reasonable rental" fixed by the court.

It was enacted shortly after the Supreme Court unanimously had invalidated a somewhat similar 5-year law by the two legislators, passed in 1934, on the ground that it deprived creditors of property rights.

The Phoenix Joint Stock Land Bank of Kansas City filed the appeal in its attempt to foreclose its $1,500 mortgage on an 80-acre farm in Morgan County, Mo., owned by Harry M. Hotsenpiller. It contended that "it is not impossible to distinguish in principle" between the two acts, adding the difference was "in degree only."

Under the original act, a debtor could buy back his property at the appraised value, with 1% interest and payment distributed over six years.

The second act gives any creditor the right to demand a reappraisal at any time, and provides that if the annual net rental exceeds 5% of the value of the property the excess shall go to reducing the indebtedness.

Payments up to that amount go to taxes and upkeep, and to secured and unsecured creditors. At the end of three years, if the debtor is unable to refinance himself, the court may order the property sold.

Amended Frazier-Lemke Farm Mortgage Moratorium Act Held Unconstitutional By Circuit Court of Appeals at Richmond, Va.

According to the Richmond "Times-Dispatch" the amended Frazier-Lemke Farm Mortgage Moratorium Act was held unconstitutional on Oct. 6 by the United States Fourth Circuit Court of Appeals at Richmond in deciding six appeals from the Western District of Virginia. From the paper indicated we also quote:

The opinion, affirming the decision of the lower court, was written by Judge John J. Parker of Charlotte, N. C., and became the first handed down by a United States Circiut Court adjudging the amended law invalid.

The amended act, which was passed in August, 1935, to take the place of the moratorium law declared unconstitutional by the Supreme Court early in 1935, permitted farmers to obtain moratoriums of as much as three years on their mortgages by going into Federal courts, which were authorized to maintain, in effect, control of their property during that time.

Referring to these provisions, Judge Parker declared "we think it clear that these are far from preserving to the secured creditor the right to immediate foreclosure on default which is given him by the law of Virginia; and they are far different from the judicial discretion exercised by a court of equity in an ordinary foreclosure proceeding, with respect to which the rights of a mortgage creditor may be presumed to have been acquired.

Rights Held Violated

"Likewise as to the control of the property preceding foreclosure, an examination of the statute discloses that, instead of providing for possession by a receiver with application of rents and profits to the mortgage debt, the debtor is permitted to retain possession, upon such rent as the Court may determine, to be applied first to axes upon the upkeep of the property, i. e., in a manner which will be for the benefit of the debtor, whether the creditor wishes such application or not. "This is clearly not the same thing as the right to which the creditor is entitled under the law of Virginia, or the equivalent thereof."

The Court cited the decision of the Supreme Court in the case of Louisville Bank vs. Radford, supra, and said that as it interpreted it, Congrees may not in the exercise of the bankruptcy power substantially impair the rights of a mortgagee of a bankrupt's property, and "that to take from him the right to determine when the sale of the mortgaged property shall be held and to control the property in the meantime, is such substantial impairment.

Time Element Discussed

"We can see no ground," the Court said, "for distinction in that the amended act grants a moratorium of three instead of five years or that the Court is authorized to shorten the moratorium if it shall determine that the emergency has ceased to exist. Even if the last-named provision be constitutional, it does not remove the objection that during the moratorium allowed the rights of the mortgagee are abridged; but it would seem that such a provision violates the constitutional requirement of geographical uniformity and would be void for that reason even if not given the effect of invalidating the remainder of the act."

The appeals in which the opinion was handed down were: Robert Page Wright vs. Vinton branch of the Mountain Trust Bank, Roanoke, and A. C. Harris, trustee; James Robert Nichols vs. S. V. Kemp and others; James Wall Flanagan vs. the First and Merchants National Bank of Radford and others; Annie R. Wharton vs. Emma B. Rhodes in her own right and as administratrix; Lucy White Conrad vs. Federal Land Bank If Baltimore, Md., and G. Frank Wolfe vs. the People's Bank of Mt. Jackson, Va., and the Federal Land Bank.

United States Supreme Court Declines to Review Decision Holding New York State Minimum Wage Law Unconstitutional, but will Hear Appeal on Similar Act of State of Washington—Other Rulings Affecting Labor

The United States Supreme Court on Oct. 12 refused to grant a rehearing of the decision by which it invalidated the New York State Minimum Wage Law last June, but the tribunal did consent to review the Washington State Minimum Wage Law, which is similar to the New York statute. In the Washington case, the West Coast Hotel Co., operating the Cascadian at Wenatchee, Wash., is challenging the decision of a State court, which held the law constitutional. The case arose when a maid, employed at $14.50 weekly, contended that this was less than the mimimum wage stipulated by the State Industrial Board.

The Supreme Court's action in this and other cases on which decisions were issued Oct. 12 was described as follows in a Washington dispatch of that date to the New York "Herald Tribune":

In this action and the procedure followed in several other cases the court, on the first decision day of its October term, gave evidence that it might explore the whole field of labor legislation which President Roosevelt has called "no man's land." Also the court, in a series of orders dealing with approximately 290 cases, granted reviews or denials of consideration in actions involving the constitutionality of a half-dozen New Deal laws.

The court's rulings affecting labor, in addition to the orders in the New York and Washington cases, included:

Dismissal of the appeal of the Bradley Lumber Co., of Arkansas, in its suit to enjoin the National Labor Relations Board from proceedings which attempt to enforce re-employment of discharged employees. The Fifth Circuit Court of Appeals, from which the case was carried, dismissed the suit and the Government opposed consideration of the case on the grounds that the issue of the constitutionality of the labor relations act was not substantially involved. Four other cases involving more sharp definition of the constitutional issues are pending in the court and all sides look for decision in one or more of them.

The granting of an appeal of the Virginian Railway to its suit to test the constitutionality of the collective bargaining features of the Railway Labor Act is as amended in 1934, the railroad having been ordered by the National Mediation Board to recognize the union, voted by the majority of the

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employees as the exclusive bargaining agency of the workers. The lower courts upheld the act.

Decision to review the legality of a Federal law regulating interstate shipments of prison-made goods brought by a Kentucky company against the Illinois Central RR.

The court's refusal to grant a rehearing in the New York minimum wage case, in which both Illinois and Massachusetts intervened, lost some of its significance when review was ordered of the Washington decision on the similar law in that state, approved by the State Supreme Court.

The Washington statute, providing a minimum wage for women and minors, is predicated on the State's police powers over public morals and health and an industrial commission is established to fix standards and administer the act. In the course of the affirmative decision, the Washington Supreme Court outlined the subject which is submitted to the United States Supreme Court as follows:

"It is true that the employer and employee are deprived to a certain extent of their liberty to contract by the minimum wage law. However, if the deprivation is with due process, if it corrects a known and stated evil, if it promotes the public welfare—that is, if it is a reasonable exercise of police powers—it is constitutional and is a proper exercise of legislative power."

From the Washington advices Oct. 12 to the New York "Journal of Commerce" we take the following:

In granting a review of the Washington State minimum wage law, the question of the power of the States to enact legislation of this type was brought directly to the fore again by the Supreme Court. This is after it had held invalid the New York minimum wage law and the NRA where the right of the Federal Government to establish wage levels was involved.

While the court does not explain the reasons for granting reviews in one case while rejecting reviews in others where the same questions are involved, it is noted that the Washington statute comes before the court with its constitutionality upheld by the lower courts. Failure of the Supreme Court to review the statute therefore would have meant that the law was valid by reason of the lower decisions.

Reference to the appeal for reconsideration by the Supreme Court of the New York Minimum Wage Law appeared in our issue of Oct. 10, page 2300.

United States Supreme Court Consents to Review Request for Stay Incident to Proceedings Brought by North American Co. and American Water Works Co. to Test Public Utility Holding Company Act

On Oct. 12 the United States Supreme Court decided to review the District of Columbia Appeals Court decision setting aside a stay in the proceedings brought by the North American Co. and the American Water Works & Electric Co. to test the Utility Holding Company Act of 1935. The case was advanced for argument Nov. 9, said the Washington account to the "Wall Street Journal" which added:

The District Court granted the Government motion for a stay in the proceedings brought by these two companies pending outcome of the Electric Bond & Share case which the Government selected as a proper case for a test of the Act. The Appeals Court, however, set aside the stay and ordered the case to trial. Supreme Court was asked to rule on whether the case should go to trial.

United States Supreme Court Agrees to Review Ruling Involving Validity of Retroactive Tax Clause of Silver Purchase Act

The United States Supreme Court decided on Oct. 12 to review the ruling last November of the United States Court of Claims in Washington holding unconstitutional the 50% retroactive tax imposed by the Silver Purchase Act of 1934 on profits made from sales of silver from May 15, 1934, to June 19, 1934. The Court of Claims ruling was referred to in our issue of Nov. 16, 1935, page 3137. As was indicted in that item, the ruling was given in an action by Percy K. Hudson of New York, who sought to recover $4,311, which he paid under the 50% retroactive tax provision on the profit he made on the purchase and sale of 500,000 ounces of silver just prior to the signing of the Act. It was stated in advices Oct. 12 from Washington to the New York "Herald Tribune" that the Government, in asking review of the Court of Claims decision, contended that the tax, even though retroactive, was a valid exercise of the taxing power of Congress.

United States Supreme Court to Review Gold Clause Ruling in Holyoke Water Power Case

On Oct. 12 the United States Supreme Court decided to review the findings as to the validity of the gold clause legislation, as it applies to rental contracts; the Court acted in response to the petition of the Holyoke Water Power Co. of Holyoke, Mass., which had a contract leasing power to American Writing Paper Co. from the dam in the Connecticut River at Holyoke. In United Press advices from Washington Oct. 12 it was stated:

The lease called for a yearly payment of gold equal in weight to $1,500 in gold coins or its equivalent in currency. Since the lease was entered the dollar has been devalued and the power company contended it was entitled to a yearly payment of $2,539.

The First Circuit Court of Appeals held that payment should be made in $1,500 in currency.

Contracts of the sort involved are said to be rare.

Federal Circuit Court of Appeals at Memphis Upholds Power of NLRB in Interstate Commerce, but Rules Against Authority to Act in Intrastate Business

The right of the National Labor Relations Board to act against unfair labor practices affecting interstate commerce was upheld on Oct. 6 by the United States Circuit Court of Appeals at Richmond, Va., at the same time the Court ruled that the Board is without power as to local intrastate industry. United Press advices from Richmond reporting the Court's conclusions said:

Two opinions, upholding validity of the Act, outlined scope of the Board's authority under the law which guarantees the right of collective bargaining to workers.

One decision upheld the Board's order that the Washington, Virginia & Maryland Coach Co. cease discouraging employees from joining a union and reinstate certain discharged workers. The other set aside a Board order that the Foster Bros. Manufacturing Co., Inc., Baltimore, reinstate 10 employees allegedly discharged for union activities.

Judge Morris A. Soper wrote both opinions, holding:

"The power conferred upon the Board is restricted to unfair labor practices affecting commerce and commerce is defined to mean trade, traffic, commerce or transportation among the several States or with foreign countries.

"Congress, therefore, did not intend to regulate intrastate commerce and there is no ground for the argument that an important and inseparable part of the Act having been condemned, the whole Act must fall."

This overruled a contention by the Motor Coach Co.'s attorneys that the entire Act should be held inoperative because the Board had sought to apply it to intrastate industry.

The Court held that since the Foster company was engaged in local, intrastate industry the Board "was not empowered by the statute to entertain the complaint filed with it against the company" and that the complaint should be dismissed.

Other cases involving challenges of constitutionality of the entire Act already have been appealed to the United States Supreme Court. A final ruling is expected this winter.

A further extract from the Court's conclusions as contained in Richmond advices to the New York "Times" follows:

Judge Soper cited opinions in the Guffey Coal and the National Recovery Act cases in discussing the Foster Brothers company's case and said in part:

"The Supreme Court has declared that however commendable the purpose may be, Congress may not legislate with regard to local manufacture or production, and it seems obvious that this ruling must be respected not only with regard to the direct regulation by Federal law of wages and hours of work in such industry, but also with regard to a statute designed to affect these matters substantially by prescribing the conditions to which employers and employees must conform when they negotiate and enter into contracts of employment.

"This conclusion becomes inevitable when we observe that the powers conferred upon the Board to effectuate the policies of the Act authorize the Board to order an employer, who has been guilty of unfair labor practices, as defined in the Act, to cease and desist therefrom and to reinstate discharged employees with or without back pay.

"A more direct or intimate control of local business by Federal authority it is hard to imagine."

Several Milling Companies in Minneapolis to Refund Impounded AAA Processing Taxes—Customers to Receive Millions Collected After Law was Invalidated—Government Not Expected to Lose Much Thereby

Several of the world's largest milling companies, located in Minneapolis, have taken action or plan to take action to refund to their direct customers millions of dollars of impounded processing taxes, collected after the Agricultural Adjustment Act was declared unconstitutional by the United States Supreme Court. The action of the millers was described as follows in United Press advices from Minneapolis, Oct. 14:

The announcement of General Mills, Inc., that it would return more than $11,000,000 to customers was followed by similar announcements from the Pillsbury Mills and Russell Miller Co. Other major milling companies are expected to follow suit.

The taxes, collected under the Agricultural Adjustment Act, never were turned into the Government because of the Supreme Court decision which invalidated the act.

A company announcement, signed by President Donald D. Davis of General Mills, said that the action "is made possible as a result of conferences with the Treasury general counsel, holding that reimbursements to customers made by these companies in bona fide settlement of written sales contracts would be deductible for windfall tax purposes."

Reimbursements will be paid in consideration of consumers' releases of all claims on processing taxes imposed under the Agricultural Adjustment Act after July 9, 1933. Other conditions will be explained later in letters from subsidiary companies to customers.

The offer is limited to deliveries covered by written sales contracts executed before March 3, 1936, containing the standard tax adjustment clause. It will apply to only wheat and corn products processed after May 1, 1935, and rye products processed after Sept. 1, 1935.

Repayments will approximate $1 per barrel of plain white flour and "proportionate amounts" on other types of flour, including rye and corn meal

That the Federal Government will not suffer a great loss in revenue due to the action of the milling companies in refunding the processing taxes, was reported in the following Associated Press advices from Washington, Oct. 14:

Treasury officials said today that several large corporations were considering returning processing taxes collected from customers but that the Government would not lose much revenue because the "windfall" tax would be collected from those who received the refunds.

They said customers receiving such refunds, in most cases, would be wholesalers and chain stores. As soon as they accepted repayments, these concerns would become subject to the "windfall" tax levied by Congress against companies which recovered processing taxes or did not pay them under the old Agricultural Adjustment Act.

The "windfall" levy can be avoided entirely, the Treasury spokesman continued, only by repaying the processing tax collections to millions of "ultimate consumers." a procedure termed highly impracticable.

Virginia Court Rules That Processing Taxes Paid Under Defunct Agricultural Adjustment Act Should Be Refunded to Manufacturers

A ruling in which he declared that processing taxes paid under the Agricultural Adjustment Act (held un-

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Constitutional by the United States Supreme Court) should be refunded to the manufacturers who paid them was handed down at Norfolk, Va., on Oct. 6 by Judge Luther B. Way in the Federal District Court for Eastern Virginia. In the Norfolk "Virginian" of Oct. 7 it was stated that this is the first such decision by a district court, according to information available at Norfolk, and should it reach the Supreme Court would have the effect of deciding whether billions of dollars collected under the Agricultural Adjustment Act will have to be returned to processors. A similar case in an Alabama Court was decided in favor of the Government, said the "Virginian," which added:

The case involves the suit of the Charles W. Priddy Co., manufacturers of jute bagging, for the return of $77,773.41, with interest from April 15, 1935, which the company paid the Collector of Internal Revenue in processing taxes before other payments were impounded by the court and returned when the Agricultural Adjustment Act was declared unconstitutional.

Demurrer Overruled

The specific action of the Judge yesterday was to overrule the Government's demurrer, argued before the Court by Assistant District Attorney Harry H. Holt Jr. The processor's case was presented by Attorney Roy D. Savage.

Immediate steps will be taken by the Government to appeal the case to the Circuit Court of Appeals on Judge Way's action on the demurrer. He was asked by Mr. Holt to defer entering the overruling order until he could communicate with the Attorney General in Washington; but Mr. Holt called Washington immediately after Court adjourned and was told to enter an appeal.

The Government relied on the Act of Congress of June 23, 1936, prohibiting suits for the recovery of taxes paid under the Agricultural Adjustment Act, a former amendment with practically the same provisions having been declared unconstitutional last January.

Judge Way held that, as the processing taxes in the Priddy suit had been paid prior to the enactment of the law prohibiting suits for their recovery, the act therefore had the effect of being retroactive and was illegal.

The Supreme Court decision holding the Agricultural Adjustment Act unconstitutional was given in our issue of Jan. 11, 1936, page 201.

Judge Baltzell of U. S. District Court at Indianapolis Overrules Government's Motion to Dismiss Injunction Sought by Kingan & Co. In Action to Test "Windfall" Tax Levied in 1936 Revenue Act to Recover Processing Taxes Under Defunct AAA

In the United States District Court at Indianapolis on Sept. 30, Judge Robert C. Baltzell overruled the Government's motion to dismiss a suit for an injunction filed by Kingan & Co., meat packers.

The latter in an action filed in August sought to enjoin Federal officials from collecting a $2,500,000 "windfall" tax levied under the 1936 Revenue Act to recover processing taxes assessed under the AAA invalidated by the United States Supreme Court. With regard to Judge Baltzell's ruling the Indianapolis "News" of Sept. 30 said:

Commenting on his examination of a brief filed by the Kingan concern in opposing the dismissal, Judge Baltzell said he had found "various unusual circumstances" creating a doubt as to the possibility of the packing company having adequate remedy at law in some other court. Because of this element of doubt, he said, it is imperative for his court to grant the packing company the right to sue in Federal Court.

It was the first important ruling in the country on numerous suits filed by packing companies and other processors in opposition to the "windfall" tax law passed after the AAA was invalidated by the United States Supreme Court. In the "windfall" tax, the Federal Government hopes to obtain from the processors money held in escrow in processing taxes pending the outcome of the Supreme Court's decision.

Kingan & Co. had put $2,500,000 in escrow in such taxes before the law was declared unconstitutional When the new tax law was passed, the company filed suit to enjoin Will H. Smith, Collector of Internal Revenue, from collecting the money, and the Government filed its motion to dismiss the suit on the grounds the court did not have jurisdiction in the case. The Government contended the legal process would be to permit the Government to collect the money and then seek redress in a county court.

In opposition, Kingan & Co. described the "windfall" tax as an arbitrary and capricious tax and an effort to evade the invalidated AAA.

Hearing on the injunction suit will be held the latter part of October it was said.

Right of Department of Agriculture to Regulate Live-Poultry Market Upheld By Federal District Court in Philadelphia

The constitutionality of the amendment added by Congress last year to the Packers and Stockyards Act, providing for Federal supervision of live-poultry marketing, was upheld on Oct. 9 in a decision handed down in Philadelphia by Judge William H. Kirkpatrick, of the United States District Court of the Eastern District of Pennsylvania. The case was that of Handy Brothers vs. the Secretary of Agriculture and is the first court case involving the amendment, which is Title V of the act.

In making known the Court's conclusions the Department of Agriculture on Oct. 10 said:

Under the provisions of this title, the Secretary of Agriculture designated Philadelphia, Pa., effective Feb. 9, 1936, as coming within the provisions of the amended act. Commission men and dealers handling live poultry in Philadelphia thereupon petitioned the Federal District Court for an order restraining the Secretary from enforcing the provisions of the act. They based their petition on the grounds that the act unlawfully delegated legislative power to the Secretary and attempted to regulate acts not in insterstate commerce and further claimed that the act, is arbitrary, unreasonable, and unconstitutional.

An order was granted by the court temporarily restraining the enforcement of the act and hearings were held in the spring of this year, the last being in May, at which evidence was introduced and arguments made by counsel for the Government and the poultry dealers.

The amendment, passed in August, 1935, is intended to protect shippers and producers of live poultry against the use of unfair practices by commission men and dealers, and against having to pay unreasonable rates for services rendered in connection with the marketing of their poultry. A number of live-poultry markets, including those of New York, Boston, and Chicago, have been brought under supervision, and a large number of commission men and dealers handling live poultry are now operating under licenses issued by the Secretary as required by this act.

The plaintiffs in the Philadelphia case have the right to appeal from Judge Kirkpatrick's decision.

From the Philadelphia "Record" we take the following regarding the action:

Forty Philadelphia poultry dealers sought to restrain enforcement of the law and cited the Supreme Court's decision in the Schechte "sick chicken" case which outlawed the National Recovery Act.

Judge Kirkpatrick, however, held that the Schechter decision did not apply to the case because the measure defined the duties to be performed by the Secretary of Agriculture.

As a result of the decision the poultry dealers are required to obtain licenses and agree to certain regulations by the Agricultural Department.

The amendment to the act as passed by Congress in August, 1935 not only requires the registration for poultry dealers in Interstate Commerce but makes mandatory a bond conforming with Federal regulations.

Argument of the poultry dealers was that the act made an illegal delegation of legislative powers to an executive department.

Under the law, if a dealer in a restricted area does business without a Government license he can be prosecuted under the law criminally and either fined or imprisoned.

During the hearing several months ago in the test case before Judge Kirkpatrick, Government officials charged that many in the trade in this section were using "cut-throat" methods, and misleading the public on weight.

"It is plain," Judge Kirkpatrick said, "that there is no delegation to legislate which is in any way comparable to that which has before the Supreme Court in the Schechter case . . . In the present case there may be some degree of discretion involved in the selection of the area in which the act is to become effective, but it will be noted that the Secretary of Agriculture is not merely authorized but is directed from time to time to ascertain the cities where unfair trade practices exist and then to designate them. This appears rather plainly to place a duty upon the Secretary to inaugurate a program of investigation of the various centers of the poultry trade in order to subject the proper ones to the act—a thought which is implicit in the command to ascertain, which is added to the mere authority to designate."

Initial Payments Announced by AAA to Producers Under 1936 Agricultural Conservation Program

The Agricultural Administration announced on Oct. 8 that initial payments of 90% would be made to producers under the 1936 agricultural conservation program in the North Central, Western and East Central regions. Producers in the Southern region will receive 90% of the Class I payments and 100% of the Class II payments, and producers in the Northeast region will receive full payment. Payments will be made as rapidly as possible, the AAA pointed out, but due to the amount of work involved several weeks will elapse before they can go out in volume. In commenting on the initial payment, H. R. Tolley, Administrator of the AAA and related Acts, said:

The decision to make initial payments of 90% in some regions is in line with the policy previously followed. In former years administrative expenses have been deducted from the second part of the payment, and the same procedure will be followed this year. Complete information on participation and expenses will not be available for several weeks, although it is known that the number of farmers taking part in the program is in the neighborhood of 4,000,000. This is substantially in excess of participation for any one year under the adjustment programs.

From the standpoint of sound business procedure, therefore, it was deemed advisable to take advantage of the safeguards provided by the program in order to avoid possible deficits, and, at the same time, avoid holding up a large share of the applications for payments until all of them are completed.

The second part of the payment will be made as soon as participation and the expenses of the county conservation associations have been determined. It is contemplated that they can be exactly determined around Dec. 1, and applications approved after that date will be paid in full with a single check. It may be found that available funds will permit the rates of payment to be increased in the regions where county administrative expenses are deducted from the payments. Any adjustment made in any region will be uniform throughout the region.

The estimates of participation for the Northeast region, although not complete, show that funds will be available for full payment in these states. The States in the various regions are:

Southern: South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Texas and Oklahoma.

East Central: Tennessee, Kentucky, North Carolina, Virginia, West Virginia, Maryland and Delaware.

Northeast: Pennsylvania, New Jersey, New York, Connecticut, Massachusetts, Maine, Vermont, New Hampshire and Rhode Island.

North Central: Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Nebraska, South Dakota and Minnesota.

Western: North Dakota, Kansas, Colorado, Wyoming, Montana, New Mexico, Arizona, California, Utah, Nevada, Idaho, Oregon and Washington.

Futures Commission Merchants Required by CEA to Segregate Customers' Moneys—Intra-Office Sales of Commodities Limited Under Ruling—Regulations for Registration Under Commodity Act Amended—Rules Affecting Matching Orders

The Commodity Exchange Administration of the United States Department of Agriculture, on advice of the Solicitor of the Department, gave notice on Oct. 10 that full compliance with section 4d (2) of the Commodity Exchange Act required segregation not only of customers' moneys received to margin or guarantee trades in commodity futures, but also

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of moneys and equities accruing to customers as a result of payments received from the Clearing House Association of a contract market covering settlements to the market each day. Futures commission merchants, in depositing customers' moneys coming within the provisions of Section 4d (2) of the Act, must also, according to the announcement, notify the depository of the nature of the funds by appropriately labeling the account—for example, "John Smith, agent for customers." Solicitor Mastin G. White, in his opinion to the Administration on this point, said:

Section 4d (2) of the Commodity Exchange Act, as previously stated, requires a futures commission merchant to treat and deal with all money received by him to margin or guarantee the trades or contracts of a customer as belonging to such customer. If the commission merchant were to deposit money so received in a bank in his own or some other name without a designation setting the funds off as belonging to his customer (or customers, when the margin moneys of two or more customers are commingled, as permitted by the proviso in Section 4d (2)), he could not be said to have treated such money as belonging to the customer. Especially would this be true if, by so doing, he increased or extended his own credit or the credit of any preson other than the customer, subjected the funds to offset against debts to the bank, or subjected the funds to attachment or garnishment.

Answering the argument that the relationship between customer and futures commission merchant is one of creditor and debtor once the futures contract has been negtoiated on the Exchange, and that the commission merchant, having negotiated that contract upon the Exchange, becomes the actual buyer or seller with respect to his customer in regard to the commodity covered by the futures contract, the Solicitor said:

If that relationship once existed on the exchanges, it no longer can exist, as a result of the operation of the Commodity Exchange Act. Section 4b (D) makes it unlawful for the commission merchant to "bucket an order" or, without the prior consent of the customer, to become the buyer or seller in respect to any selling or buying order, respectively, of his customer. That section of the statute now makes the relationship of the commission merchant to his customer one of agency from the beginning to the end of the entire transaction, and as agent the commission merchant can have no other, further, or different interest in the results, profits, accruals, or paper profits of the contract of his customer than the collection of his "commissions, brokerage, interest, taxes, storage and other charges, lawfully accruing in connection with such contracts and trades."

It is my opinion that the money received by a commission merchant daily from the clearing-house as a result of the position of his customers in the market belongs to his customers, and that such money must be treated and dealt with by the commission merchant in the same manner as the money originally received by him to margin, guarantee or secure the trades of his customers. I am of the opinion, therefore, that Section 4d (2) of the act requires the commission merchant to segregate from his own funds the moneys which are paid to him daily by the clearing house upon his customers' contracts.

On Oct. 9 the CEA announced the promulgation by the Acting Secretary of Agriculture of a regulation under the Commodity Exchange Act governing the execution of buying and selling orders in hand at the same time from different principals of the same commission firm or floor broker. The regulation is as follows:

Regulation A—Execution of Orders in Commodity Futures

A member of a contract market who shall have in hand at the same time both buying and selling orders from different principals for a like quantity of a commodity for future delivery in the same delivery month, may execute such orders for and directly between such principals at the market price, if—

(1) Such orders are first offered openly and competitively in the trading pit or ring in accordance with the written rules of a contract market applying in such cases and, failing of acceptance, are executed in the presence of an official representative of such contract market appointed to observe such transactions, and

(2) The person executing such orders shall by appropriate descriptive words or symbol clearly identify all such transactions on his trading card or other similar record, made at the time of execution, and shall note or have noted thereon the exact time of execution, and

(3) Each such transaction shall be made a matter of permanent record by such contract market, which record shall show the date, price, quantity, kind of commodity, delivery month, by whom executed and the exact time of execution, and

(4) The futures commission merchant or floor broker receiving or executing such orders shall have no interest therein, directly or indirectly, except as futures commission merchant or floor broker.

Execution of orders under and in accordance with the conditions herein described will not be deemed to be filling of orders by offset within the meaning of paragraph (D) of Section 4b or to be cross trades within the meaning of Section 4c of the Commodity Exchange Act.

In an announcement issued by the Department of Agriculture it was stated:

Dr. J. W. T. Duvel, Chief of the CEA indicated that Regulation A will prevent the matching of cusomers' orders in the offices of commission houses, but will permit the filling of orders between customers of the same firm in the manner prescribed by regulation. "However, it will be necessary," he said, "for contract markets to frame rules which will clearly force all such orders to be first offered openly and competitively in the trading pit or ring where other brokers and traders will have opportunity for acceptance. In other words, it will provide a free and open market where all traders will have an equally fair chance."

The reference to cross trades in Regulation A, according to Dr. Duvel, is more informative than regulatory and was necessary only because members of the cotton trade have a habit of referring to the matching of buying orders and selling orders as "crossing orders." This is not what is meant by the term "cross trade" as prohibited by Section 4c (A) of the Commodity Exchange Act. A cross trade, according to Dr. Duvel, is the simultaneous purchase and sale of a commodity for future delivery in the same delivery month made by or for the account of the same person either at the same price or at prices which when coupled with other similar trades have the same effect. They are commonly employed for the purpose of getting names of persons on trades who are at best only nominal parties thereto. Such cross trades are prohibited by the Commodity Exchange Act.

The promulgation by the Acting Secretary of Agriculture of an amendment to sections 305 and 306 of the rules and regulations governing registration under the Commodity Exchange Act, was announced on Oct. 12 by the CEA. These sections apply to registration of the ownership of the business. As amended, Section 305 now provides that only those changes are to be reported on Form 3-R which render no longer accurate the information contained in such items of the registrant's application or supplemental statement as are specified in the instructions accompanying Form 3-R. Copies of this form and accompanying instructions have previously been supplied to each registrant, the Administration said. The amendment to Section 306 concerns changes in partnerships registered under the act. The amendment privides that if a change in the personnel of a partnership resulting from the death, withdrawal or addition of a partner, does not, as a matter of law, create a new partnership, such change may be reported within 10 days on Form 3-R and a new registration shall not be required.

Report of Operations of RFC Feb. 2, 1932 to Sept. 30, 1936—Loans Authorized During Period Totaled $11,307,600,014—$1,230,202,982 Canceled—$6,251,977,669 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Sept. 30, including disbursements of $862,718,843 to other governmental agencies and $1,799,983,175 for relief, have been $11,307,600,014, it is pointed out in a report issued on Oct. 10 by Jesse H. Jones, Chairman of the RFC. Of this sum, according to the report, $1,230,202,982 has been canceled and $1,022,615,095 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,998,176 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act—1935, the report said. Of the total disbursements, $6,251,977,669 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,201,931,206, or approximately 67%, has been repaid. The following is also from the report made available by Mr. Jones:

Loans authorized to 7,468 banks and trust companies aggregate $2,472,968,747. Of this amount $439,337,195 was withdrawn or canceled, $68,047,170 remains available to the borrowers, and $1,965,584,382 was disbursed. Of this latter amount, $1,737,759,179, or 88%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,734 banks and trust companies aggregating $1,271,848,864 and 1,120 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,857 banks and trust companies of $1,295,171,619. $110,430,786 of this was canceled or withdrawn and $113,164,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,688 closed banks aggregating $1,232,491,147. $259,101,891 of this amount was canceled or withdrawn and $59,053,647 remains available to the borrowers. $914,335,610 was disbursed and $793,615,100 has been repaid.

Loans have been authorized to refinance 603 drainage, levee and irrigation districts aggregating $130,109,429, of which $7,276,521 was withdrawn or canceled and $60,753,363 remains available to the borrowers. $62,079,544 was disbursed.

162 loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed and $1,730,602 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 1,806 loans to industry aggregating $122,750,418. $30,351,903 of this amount was withdrawn or canceled and $32,384,860 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $18,118,590 of 340 businesses, $6,722,648 of which was withdrawn or canceled and $5,733,629 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,677 issues of securities having par value of $450,142,334. Of this amount securities having par value of $299,619,109 were sold at a premium of $9,109,199 (including securities having a par value of $39,539,313 sold to issuers prior to maturity at a premium of $211,636), but $15,000 were not actually paid for and delivered at the close of business Sept. 30, 1936. Securities having par value of $10,060,675 purchased from the PWA were subsequently collected at maturity. Securities having par value of $140,462,550 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $78,232,000 as the PWA is in a position to deliver from time to time.

Disbursements and repayments to Sept. 30 for all purposes were listed as follows in the report:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,953,345,355.60	1,726,894,205.03
Railroads (including receivers)	507,083,239.11	157,822,661.71
Federal Land banks	387,236,000.00	356,303,229.94
Mortgage loan companies	336,400,930.26	207,292,670.97
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,523,180.02	113,145,369.85
Insurance companies	89,519,494.76	85,090,797.36
Joing Stock Land banks	16,109,372.29	14,709,642.50
Livestock Credit corporations	13,101,598.69	12,278,070.55
State funds for insurance of deposits of public moneys	13,064,631.18	11,834,360.33
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	5,083,590.92
Fishing industry	634,200.00	13,424.43
Credit unions	600,095.79	302,062.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,621,689,347.42	2,873,278,444.77

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	Disbursements $	*Repayments* $
Loans to Sec'y of Agricul. to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	62,079,544.31	301,470.88
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (incl. disbursements of $10,993,646.48 and repayments of $1,902,598.76 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	240,060,136.37	54,231,621.53
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	65,675,967.57	7,985,511.92
Loans to mining businesses (Section 14)	1,681,000.00	495,000.00
Loans on assets of closed banks (Section 5e)	12,239,026.51	10,864,973.65
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,480.74	375,634,613.05
Loans on corn	133,758,719.81	128,454,975.43
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	8,227,077.31	161.15
Other	3,496,395.44	----------
Other	18,715,830.79	17,377,567.66
Total loans, excl. of loans secured by pref. stock	4,674,790,098.09	3,521,328,015.87
Purchase of preferred stock, capital notes and debentures of banks and trust companies (incl. $18,148,730.00 disbursed and $4,512,570.41 repaid on loans secured by preferred stock)	1,071,576,103.23	369,424,887.57
Purchase of stock of:		
The RFC Mortgage Company	20,000,000.00	----------
Loans secured by preferred stock of insurance companies (incl. $100,000.00 disbursed for the purchase of preferred stock)	34,375,000.00	419,384.81
Total	1,125,951,103.23	369,844,272,38
Federal Emergency Administration of Public Works security transactions	451,236,468.01	310,758,918.01
Total	6,251,977,669.33	4,201,931,206.26
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	104,542,000.00	----------
Farm Loan (now Land Bank) Commissioner for Loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mortgage Corporation for loans to Farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create Mutual Mortgage Insurance Fund	10,000,000.00	----------
For other purposes	34,000,000.00	----------
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $24,500,000 held in revolving fund)	44,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Expenses:		
Prior to May 27, 1933	3,108,413.80	----------
Since May 26, 1933	11,468,429.43	----------
Total allocations to governmental agencies	862,718,843.23	----------
For relief:		
To States directly by Corporation	299,984,999.00	3,990,288.00
To States on certification of Federal Relief Administrator	499,998,175.71	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act—1935	500,000,000.00	----------
Total for relief	1,799,983,174.71	3,990,288.00
Interest on notes issued for funds for allocations and relief advances	19,885,322.69	----------
Grand total	8,934,565,009.96	4,205,921,494.26

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Sept. 30, 1936), contained in the report:

	Authorized $	*Authorizations Canceled or Withdrawn* $	*Disbursed* $	*Repaid* $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	22,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley Drew & Nor. Ry. Co	400,000	------	400,000	100,000
Balto. & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & S'eastern RR. Co.	41,300	------	41,300	17,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	3 ,702	464,298	464,298
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & N. W. RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	838
Chic. Milw. St. P. & Pac. RR. Co	15,840,000	500,000	13,620,000	538
Chic. No. Sh. & Mil. RR. Co	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio G. West. RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & S. L. West. RR. Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry. Co. (rec.)	717,075	90,000	627,075	------
Fort Smith & Western Ry. (rec.)	227,434	------	227,434	------
Fort Worth & D. C. Ry. Co	8,176,000	------	------	------
Fredericksburg & Nor. Ry. Co	15,000	15,000	------	------
Gainesville Midland Ry. (rec.)	10,539	10,539	------	------
Galv. Hous. & Hend. RR. Co	1,061,000	------	1,061,000	------
Georgia & Fla. RR. Co. (receiv's)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Nor. RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	90,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,500,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S. S. M. Ry. Co.	6,843,082	------	6,843,082	597,211
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co (rec.)	1,070,599	------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	18,020,263
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	10,000	5,000
Pitts. & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	195,380
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis S'western Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec.)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	275,796
Sumpter Valley Ry. Co	100,000	------	100,000	67,770
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Okla. & East. RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	75,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	623,379,795	106,393,556	507,083,239	157,822,662

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of $24,036,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Jesse H. Jones Advocates Modification of Revenue Act of 1936—Indicates Revision Would Have President Roosevelt's Approval—RFC Head Also Says Demand for Government Loans Is Declining

The hope that the Revenue Act of 1936 will be modified at the next session of Congress was voiced by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in a radio broadcast on Oct. 13 urging the re-election of President Roosevelt. Mr. Jones said he was confident that the President would be "entirely willing" to have Congress review the law, particularly if it were demonstrated that there were any inequities or that any provision in it retarded capital expenditures. Mr. Jones denied that the Administration is "against business," and added: "The Roosevelt Administration has literally lifted American business out of the mire, and placed it upon solid ground."

A Washington dispatch of Oct. 13 to the New York "Times" reported the address in part as follows:

Mr. Jones said he hoped that Congress would in some respects modify the Act, which was designed to tax undistributed surpluses.

"I sincerely hope," Mr. Jones asserted, "Congress will review and modify in some respects the 1936 Revenue Act when it meets in January.

"Especially I would like to see an amendment to this Act that would encourage expenditures for modernization of all character; for replacement of plant, machinery and equipment; for rebuilding, and one that would make some further provision for institutions laboring under debt. I have every confidence that the President will be entirely willing to have Congress review this measure, especially if it can be shown that there are inequities, or that any provision in the Act retards capital expenditures

"Certainly, if business enterprises are permitted to accumulate reasonable reserves to carry them through periods of depression or slack business, and provisions are made that will enable those in debt to pay only normal taxes until they get out of debt, and there is a modification that will encourage and permit capital expenditures, the principle of taxing undistributed corporate net income is entitled to a fair trial.

"Profits should not be allowed to accumulate for the purpose of avoiding or deferring payment of taxes, or of extending the operations of a corporation beyond reasonable and proper limits. Furthermore, we might well consider the danger of monopoly in running too much to size and in getting the right-fielder too far from the home base. In any event, we pay income taxes only on net profits."

As a result of the help that the Government had given it, the RFC Chairman declared, "business is now good in most lines and affluent in many."

President's Efforts Praised

Mr. Jones said he spoke as one who for the last three and a half years had worked side by side in cooperation with and under the leadership of President Roosevelt, exerting and seeing the President exert every ounce of human endurance, mental and physical, "in the interest of business—to make business conditions better for every one, to provide work for the unemployed."

"Business and government must necessarily prosper or suffer together," he added. "And having a fair knowledge of business and some understanding of government, I can see nothing alarming in our economic or political future. A democratic government cannot be against business. Its revenue comes from the profits of business. But that does not mean that we can play the game without an umpire."

In a statement on the operations of the RFC on Oct. 10, Mr. Jones said that the "emergency" is over and that the demand for Government loans is at a minimum. His remarks were noted as follows in a Washington dispatch of Oct. 10 to the New York "Herald Tribune":

Mr. Jones declined to give his final conclusion on the future of the oldest and largest of the Government's special lending agencies. He warned that either the RFC or "some other Government agency" must retain at least the power to make three classes of loans—on commodities, to railroads and on mortgages.

He said that authority to make advances for railroad and mortgage loans was necessary in order to insure "fair" interest rates, a thesis in behalf of which Mr. Jones has not infrequently wielded the huge Government funds at his disposal.

In his first statement on RFC operation in four months, which included disclosure that he would actively enter the campaign with the hope of

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winning business support to President Roosevelt, Mr. Jones left at least the implication that a vanishing need for loans made the comprehensive lending power of the Corporation no longer necessary.

Sees Banks in Good Shape

On a major activity of the RFC since the banking crisis of 1933, relief to the banking systen, Mr. Jones said: "The banks are in good shape now. They have adequate capital."

He said that he had not decided on the most advantageous future role of the Corporation. In any event, he said, the question would not be finally considered until after the election on Nov. 3. The matter has not been discussed with the President, Mr. Jones said.

Mr. Jones agreed that the RFC had been retrenching, decreasing its personnel over the months. "People are getting other jobs," he said, and "we are glad to see them get them."

Associated Press accounts from Washington Oct. 15 stated that despite silence at the Treasury on proposals by Mr. Jones for revision of the corporate undistributed profits tax, Congressional experts are busy studying possible changes in the much-debated law. To quote further from these accounts:

While the experts refused to discuss legislative possibilities, they disclosed that they were studying proposals for exempting from the tax expenditures for plant expansion. . . .

Secretary Morgenthau, at his conference today, refused to discuss the possibility of revision of the law, and other Treasury officials were noncommittal.

Congressional experts, already engaged in an Administration-ordered survey of the revenue laws generally, said, however, that complaints were being received from various sources that many corporations would be unable to make contemplated plant improvements or pay off debts this year if compelled to distribute their surpluses in dividends.

They added that although proposals for exempting such expenditures from the tax were being studied, there was no indication whether the Joint Committee on Internal Revenue Taxation would consider them.

The Committee is headed by Chairman Harrison, Democrat, of Mississippi

Treasury to Destroy Obsolete Tax-Exempt Potato Stamps Issued in Connection with Potato Control Act

The Treasury Department announced on Oct. 8 that it has ordered the destruction of the unused and obsolete tax-exempt potato stamps, issued incident to the Potato Control Act, which was repealed by Congress after the United States Supreme Court declared the Agricultural Adjustment Act unconstitutional. The Treasury had previously called for sealed bids on the stamps, but on Aug. 1 canceled the call, as noted in our issue of Aug. 8, page 847. The following is the Treasury's announcement of Oct. 8:

After mature consideration, decision has been reached to destroy the stock of unused and obsolete tax-exempt potato stamps, previously referred to in Press Service No. 8-1, Aug. 1, 1936. Stamp collectors and philatelic organizations made representations that the stamps had no philatelic value. The stamps had no face value as expressed in monetary terms.

Activities of FHA Criticized Before Mortgage Bankers Convention—End of Federal Interference with Private Enterprise Is Urged—Speakers See Continued Improvement in Business

Constitutionality of the Federal Housing Administration was attacked on Oct. 8 by L. A. McLean, President of the Mortgage Bankers Association of America, in a speech before 700 delegates who assembled for the annual convention at Memphis, Tenn. Reviewing the operations of the FHA and the National Housing Act, Mr. McLean declared that he believed it unconstitutional. "I do not believe the National Housing Act is Constitutional. I do not believe it is within the power of the Federal Government to guarantee the personal obligation of an individual. Yet that is exactly what the Government does every time a mortgage is insured by this wholly owned corporation. The United States Treasurer is guaranteeing payment of the debentures."

Mr. McLean further criticized the National Housing Act as one which merely prescribed the rules and regulations of operation but left the actual operation largely to the discretion of the Administrator. According to Mr. McLean, "there is absolutely no necessity for the FHA—none whatsoever. There is no longer any reason for the Government to engage in this business," he said. He added that there is sufficient private money seeking sound first mortgage loans to end the necessity for the FHA.

On the same day, Harper Sibley, President of the Chamber of Commerce of the United States, told the convention that the Federal Government should now abandon the measures adopted for emergency purposes. He added that otherwise private enterprise cannot continue the task of reconstruction. A release from the Association quotes Mr. Sibley as follows:

"Notwithstanding certain vocal groups the great mass of the American people are determined to retain the traditional American system, that is the system of private individual enterprise, yet certain of these emergency measures and practices are clearly in conflict with it. If government is to garner the fruits of industry and absorb the rewards of individual enterprise there will eventually be neither individual industry nor initiative."

Mr. Sibley scored excessive Federal spending and pointed out that every year's operations since 1931 has shown a deficit, but added that some cheer can be derived from the expected decrease in the deficit, from three billion this year to half that amount in 1937. He then outlined the program recently agreed upon by the United States Chamber of Commerce in regard to Federal taxes and expenditures.

Mr. Sibley also reviewed the various indications at hand today pointing to a more balanced business recovery than the country has heretofore seen. Nearly twice as many homes will be built in America this year than were built last year, and the number should amount to about 200,000 units, largely financed by private capital, which should compare favorably with 1931 and is between five or six times the low figure reached at the bottom of the depression. Employment is also increasing, and the general currents of trade are gaining momentum. One outstanding index of better times, he declared, was freight carloadings, which last week reached the highest point in the past six years.

Arthur C. Babson of Babson's Statistical Organization told the convention on Oct. 9 that the business trend is definitely upward and will not slacken. The proceedings on Oct. 9 were summarized as follows by the Association:

James L. Madden, Vice-President of the Metropolitan Life Insurance Co. of New York, and Judge Charles N. Burch, General Solicitor of the Illinois Central RR., delivered the other two principal addresses of the closing morning session, which was followed by the three group luncheons. Paul Vollmar of the Western & Southern Life Insurance Co. of Cincinnati spoke to the insurance group on "The Trend of Mortgage Loan Policies for Insurance Company Investments," and E. H. Lougee of Council Bluffs, Iowa, spoke to the farm mortgage men on "The Future of the Farm Mortgage Business." Kenneth E. Nettleton of the Lomas & Nettleton Co. of New Haven, Conn., addressed the "Over-the-Counter" investors' luncheon on "Mortgage Banker-Private Investor Relationships."

Mr. Babson in his address reviewed the whole business outlook and estimated 1936 national income at 60 billion dollars, or 50% over the low of 1932 and within 26% of the 1929 high of 83 billion dollars. "Increased national income this year is due to increased volume, not increased prices," he said.

At the concluding session of the convention on Oct. 9, the Association, according to the Memphis "Commercial Appeal," went on record as declaring against the Federal Housing Administration, Home Owners' Loan Corporation and Federal Land Banks, as "it is un-American for national credit to compete with private enterprise." It also criticized the Federal deficit and urged repeal of the undistributed corporate profits tax.

Power Received in Los Angeles from Boulder Dam as First of 15 Giant Generators Is Placed in Motion

Originating from Boulder Dam, power was received in Los Angeles, some 265 miles away, on Oct. 9 as a 115,000 horsepower dynamo was set in motion at the Dam. Fourteen other generators, equally as large and powerful, will start turning at a later date. Boulder Dam, which is located near Boulder City, Nev., on the Colorado River, was officially placed in operation on Sept. 11 by President Roosevelt, as noted in our issue of Sept. 19, page 1803. The initial transposition of power from the Dam to Los Angeles was described as follows in advices from the coastal city, Oct. 9, to the New York "Times" of Oct. 10:

Flashing 266 miles across mountain and desert, power from Boulder Dam was brought to Los Angeles this evening, flooding the city with light and opening a municipal celebration anticipated since completion of the dam.

A radiance of 7,200,000,000 candle-power engulfed the city when Miss Elizabeth Scattergood closed a switch in the speakers' stand in Civic Center and set in motion the gigantic generator at the dam. A blinding arc blazed high above the heads of the spectators and floodlights on either side of Broadway swept to the heavens.

Atop the City Hall 16 massive sunarcs, each of more than 300,000 candle power, burst like a sunrise and spread their glow over the Civic Center. But even more brilliant was a 1,000,000,000-candlepower arc on top of Broadway tunnel, which, with beams hot enough to ignite a fire at a distance of half a mile, picked up the glittering procession of light on parade.

Scores of illuminated floats marked the progress of marching organizations past a reviewing stand at the City Hall where speakers paid tribute to the completion of the transmission line.

Believes Purposes of Commodity Exchange Law Can Be Effected Without Disturbance to Futures Trading Market—J. M. Mehl, of CEA, Cites Flexibility of Law

The Commodity Exchange Act, passed by Congress on June 15, 1936, to amend and supersede the Grain Futures Act, was described on Oct. 12 as "fairly flexible," by J. M. Mehl, Assistant Chief of the Commodity Exchange Administration, before the annual convention of Grain and Feed Dealers National Association at Milwaukee, Wis. "With the right kind of cooperation from the trade," Mr. Mehl declared, "the purposes of the Act can be accomplished by practical means without disturbing legitimate functions or practices in future trading."

The purposes of the Act were described by Mr. Mehl as follows:

1. To prevent manipulation and corners; to prevent squeezes and congestion in current delivery months, and prevent accumulation of excessively large speculative lines, whether manipulative or otherwise, because of their constant threat to market stability.

2. To prevent dissemination of false and misleading crop and market information to influence prices; to prevent cheating, fraud and deceit in connection with the execution of customers' orders; to stamp out bucketing in its various forms and to stop commission firms and floor brokers from trading against customers.

3. To prohibit wash sales, cross trades, and other transactions, and to stop trading in privileges (puts and calls).

4. To require futures commission merchants to treat and deal with customers' margin moneys as belonging to such customers and to prevent their use by commission merchants in their own business, or for extending credit to others.

5. To require registration of futures commission merchants and to require posting of registration certificates in their offices when orders are solicited; to make it unlawful for any person to falsely represent himself to be a member of a contract market or an agent of such members in soliciting orders.

6. To require the registration of floor brokers executing orders for others.

7. To require reports from members of exchanges regarding certain market operations and to require their books and records to be open to inspection by authorized representatives of the government.

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8. Certain obligations are imposed upon contract markets. For the most part these do with carrying out the purposes of the law in general and with the prevention of discrimination against cooperative associations and federal warehouses.

Mr. Mehl invited the counsel of the grain and feed dealers in drafting permanent rules and regulations. He expressed the belief that the "really worth while interests in grain, cotton and produce trades that realize the best for the public interest is the best for them in the long run." Mr. Mehl concluded:

If the trade accepts the regulation in the spirit in which it should and will be administered, the effect of the Commodity Exchange Act will be wholesome, constructive and provide the means for obtaining a better understanding of and wider public confidence in what, under any circumstances, is a technical and easily misunderstood process in the machinery of marketing.

The terms of the Commodity Exchange Act went into effect on Sept. 13; reference to this was made in our issue of Sept. 19, page 1797.

Gov. Landon To Extend Campaign Tour to Los Angeles —Other Cities to Be Visited Between Now and Oct. 31

It was made known yesterday (Oct. 16) that Governor Landon, Republican presidential nominee, will include in his campaign tour a visit to Los Angeles. He plans to be in that city on Tuesday next, Oct. 20. His itinerary for his final campaign tour is announced as follows:

Leave Topeka, Sunday, Oct. 18; speak in Los Angeles, Oct. 20, remaining overnight; speak in Oklahoma City at a time still to be fixed; Indianapolis, Oct. 24; Philadelphia, Oct. 26; Pittsburgh, Oct. 27; arrive in New York, Oct. 28, for an address in Madison Square Garden, Oct. 29; homeward bound, speak in St. Louis, Oct. 31.

Governor Landon, Republican Presidential Nominee, Tours Great Lakes States—Makes Major Addresses at Chicago, Cleveland and Detroit—Declare's Administration's Relief Policies Wasteful and Promises Balanced Federal Budget—Pledges Conservation of Natural Resources

Governor Landon intensified his Presidential campaign this week, with major speeches at Chicago, Cleveland and Detroit, and numerous other addresses delivered either from the rear platform of his train or at cities where he stopped during his tour of the Great Lakes States. Speaking in the Chicago stadium on Oct. 9 he promised to balance the Federal budget and declared that the present Administration's spending policy imperils the Government. In speeches at Cincinnati and Columbus on the following day he declared against the New Deal conservation program, and also said that the prohibition question is one for individual States to decide. On Oct. 12 he told a Cleveland audience that the Roosevelt method of administering relief is a failure, and he proposed a program of Federal aid under State and local direction. On Oct. 13 Governor Landon spoke at Toledo, Ohio, and Detroit, Mich.—at the first named city speaking on the rights of labor, and at Detroit declaring that if elected he would "recommend to Congress the repeal of all Acts giving autocratic powers to the Chief Executive."

In his Chicago speech on Oct. 9 Governor Landon said that a balanced budget could be achieved by economy and efficiency in administration, elimination of waste, extravagance and politics, without reducing "by a single dollar the necessary payments to those actually in need" and without increasing taxes. United Press Chicago advices of Oct. 9 summarized this address as follows:

"If the specter of inflation and bankruptcy is to be set at rest," he said, "a change of Administration is absolutely imperative.

"Election-eve repentence will not do. Those who preach spending and brag about spending, cannot stop spending.

"Instead of a balanced budget, we have a confession of incompetence—a confession by those in charge of our Government that they have set loose a flood of spending that they are unable to stop."

In opening his significant campaign through the so-called "battleground" of the Presidential contest—Illinois, Ohio, Michigan and Indiana—the Republican nominee charged the Roosevelt Administration with failure because its spending policy had left a record of $25,000,000,000 spent, 11,000,000 unemployed and 20,000,000 on relief.

The Presidential nominee laid the Administration's spending policy to the advice of "a British economist," but asserted that the Government, instead of using $400,000,000 a month to "prime the pump" as the economist suggested, had decided that $600,000,000 a month thrown around at random would be even better. . . .

The nominee opened his speech with extensive quotations from President Roosevelt's 1932 campaign speech in which he called for Governmental economy, emphasized that the average family must pay in taxes for Government extravagance and promised to reduce Federal expenditures. He then cited the gross Federal debt of $21,000,000,000 four years ago, as compared with $34,000,000,000 today. He recalled assurances that the budget would be balanced and that no more taxes would be imposed, whereas 14 bills "increasing the tax burden have been jammed through Congress."

"The lid (on spending) is off," he said.

The Kansas Governor, who first stepped toward national prominence on the balanced budget of his own State then explained that, if elected, he would balance the budget.

". . . Not by depriving our needy of relief, not by refusing necessary aid to farmers, not by swamping the country with taxes.

"The budget is going to be balanced by cutting out waste and extravagance; by putting an end to the use of public funds for political purposes; by restoring hardworking, painstaking, common-sense administration."

In speaking at Cincinnati on the morning of Oct. 10, Governor Landon praised the city's reform charter government. In the evening, at Columbus, he pledged a comprehensive program for conserving natural resources and promised to straighten out the "mess and muddle" which he said characterizes the present Administration's treatment of the conservation problem and other activities. We quote from descriptions of those addresses given in Columbus advices of Oct. 10 to the New York "Herald Tribune":

Inside the station a microphone attached to a local broadcasting station was waiting. The Governor walked up to it, expressed his pleasure at being in Cincinnati, and went on to say:

"I want to congratulate you on your charter form of government, which is one of the great achievements of municipal government in the United States today. You have gotten away from the city machines which are one of the very great dangers to city government in this country."

Then the Governor added a personal tribute to Charles P. Taft, who, he said, had been of great assistance to him in his campaign for the Presidency.

Address 1,200 Leaders

Governor Landon spoke in a low voice, and as there was considerable commotion while he was speaking only a few persons standing close to him heard what was going out over the air Then the party proceeded quickly to breakfast with 1,200 Republican leaders in the Gibson Hotel. After breakfast Governor Landon returned to his train to proceed northward to Columbus. At Winton Place, Cincinnati, he made a rear-platform talk to three or four thousand persons. Borrowing the phrase he used in Buffalo to describe the undistributed earnings tax, Governor Landon inquired rhetorically if this wasn't "the most cock-eyed campaign you ever saw?"

"The frequency with which members of the Administration have used the phrase leads me to suspect that this will go down in history as the 'red herring' campaign," he said. "To me the way the present Administration has constantly called attention to 'red herring' is only a not-too-successful effort to draw attention away from the herrings of their spawning"

In a speech at the dinner, the Governor emphasized his devotion to the conservation of natural resources and promised, if elected, he would straighten out some of the conflicting jurisdictions and objectives in the present Administration's program and expand the conservation program generally.

Governor Landon in his speech at Cleveland on Oct. 12 said that the money intended for the relief of human suffering has been used to create a vast political machine, and that the Administration's whole relief program lacked "any sound, practical, clear-headed planning." Other points from this speech are given in the following extract from a Cleveland dispatch of Oct. 12 to the New York "Times":

"I am dedicated to the proposition that henceforth no American citizen shall ever again be put in the position where he has to sell his vote for bread," he declared;

Continued Relief Pledged

Saying that, unlike the New Dealers, he regarded relief as a temporary problem, the Kansas Governor reiterated that relief must and would be continued until the 11,000,000 Americans now unemployed obtained jobs.

He asserted that he was opposed to the use of relief labor at relief wages for the construction of Federal public works. He stressed the necessity for a Federal census of unemployment and an efficient Federal employment service, and proposed a definite relief program with the following three points:

That the Federal Government must continue to give financial aid through the States, with a fair proportion of the total relief burden contributed by the State and local governments.

That all who are engaged in the administration of relief must be selected on a basis of merit and fitness, with no politics.

That encouragement be given to those who are trying to become self-supporting.

In beginning his speech, Governor Landon said that relief was the most urgent human problem facing the American people, and repeated his assertion that he intended to balance the Federal budget, but not at the expense of the needy.

The Governor's first criticism of the Administration came when he said that nobody in America knew just how many American citizens were out of work or how many were on relief.

"Even the Government in Washington does not know," he continued. "This is inexcusable.

"This Administration has found time to make tourist guide books. It has found money to classify fossils. It has spent $7,500,000,000 of the taxpayers' money in the name of relief. But it has found neither time nor money to inform itself of the extent and nature of the relief problem.

"In a matter that directly involves one-sixth of our people, this is, to say the least, tragic neglect.

The speaker said that the American Federation of Labor estimated that there were more than 11,000,000 unemployed, and that there appeared to be about 20,000,000 on relief.

"This is no situation to be dismissed with talk of rising stock market prices in New York," he continued. "It cannot be turned aside by boasting of corporation profits. This is a situation that must be faced openly and with courage."

Earlier on Oct. 12, the Governor, speaking at Mount Vernon, Ohio, disputed the figures on farm exports recently quoted by President Roosevelt and Secretary of State Hull. Another Cleveland dispatch of Oct. 12 to the "Times" reported this address as follows:

In a rear-platform talk at Mount Vernon he disputed recent assertions of President Roosevelt and Secretary Hull that there had been an increase in agricultural exports. The statement of the Secretary of State, reporting an increase in exports. he said, was based on a 59-cent dollar. Actually, he added, in terms of actual quantities, exports of agricultural products had declined sharply.

In his speech at Mount Vernon Governor Landon took direct issue with President Roosevelt and Secretary Hull and again charged that the present Administration not only had failed to regain export markets for agricultural products, but had compelled the American farmer to meet foreign competition in the home market.

"A few days ago the President's Secretary of State in a speech delivered in Minneapolis made the following flat assertions," the Governor said. "From a level of slightly over $1,006,000,000 in 1932 and 1933, our [total] exports rose to $2,280,000,000 in 1933 and our agricultural exports have increased steadily since 1932.

Export Figures Questioned

'Then Saturday at Omaha came President Roosevelt. He was not as specific as his Secretary of State, but he indicated in plain language

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that the export markets for our agricultural products had been and are being reopened.

"Now, what are the facts?

"First as to the Secretary's statement with reference to total exports. He says our total exports increased about 42%. Now the Department of Commerce figures show that for the calendar year 1935 our exports increased only 4% from 1933 to 1935.

"How are we to explain this discrepancy? It is very simple. Mr Hull has expressed 1933 exports in terms of the old dollar. He has expressed 1935 exports in terms of a 59-cent dollar.

"Both he and the President must have used the same process in reaching the conclusion that the exports of agricultural products have increased substantially and steadily since 1932."

Governor Landon added that the volume of agricultural imports had increased 41% since 1933 and that foreign farm products had been imported in a volume equal to the product of twenty million acres of American farm lands.

In his Detroit address on Oct. 13 Governor Landon discussed "the threat of the present Administration to our American form of Government." In part he spoke as follows:

Think back over the last three and one-half years and see what has happened. In the name of emergency the President asked for and received the right to change the amount of gold in the dollar.

In the name of emergency the President has accepted authority to issue $3,000,000,000 of greenbacks.

In the name of emergency the President asked for and received the power to set up a so-called stabilization fund of $2,000,000,000. He can use this fund secretly to buy or sell gold, silver and foreign exchange at any price he sees fit. And he can use it to control the price of United States Government bonds.

In short, the President, in the name of emergency, has acquired almost complete control over the money and credit system of the nation. Think what that means. One man, without notice, can alter the value of the dollar—can threaten the savings and the purchasing power of the wages of every man and woman in this country.

Also, in the name of emergency, the President asked for and received authority to determine how much agriculture and industry could produce and sell; at what wages and for how many hours labor could work.

In the name of emergency, the President asked for and received appropriations from Congress to spend at his discretion. These so-called blank checks have totaled $13,500,000,000.

In other words, during a period of less than three and one-half years one President has been given the power to spend almost without restriction eight times as much as the discretionary spending power given to 30 Presidents over a period of 143 years.

Congress, in effect, gave up its Constitutional powers and surrendered its control over the spending policy of the Government. . . .

The people of the United States have never authorized the President to set up powers that supersede their Constitution. . . .

It I am elected I shall recommend to Congress the repeal of all acts giving autocratic powers to the Chief Executive. . . .

If the Federal Government does not have the authority under the Constitution to prevent the abuse of private power, it should go to the people openly and ask for this authority The way is clear; the mechanism is defined by the Constitution itself. . . .

I do not believe that greater and greater concentration of power in the hands of the Federal Government, and particularly in the Executive, is either necessary or wise. I believe that we should continue to use our 48 sovereign States to try out new ideas in the field of government. However, if I am elected and find that new powers are needed by the Federal Government, I shall favor Congress going to the people openly and ask for such powers through a constitutional amendment.

Governor Landon's speech at Toledo dealt with the rights of labor, in which he spoke of labor conditions abroad, saying in part:

Look abroad and you will find that where autocrats and dictators have sprung up from class hatred, where organized labor, through its short-sighted leadership, has participated in the political creation of new governments, organized labor has been destroyed. . . .

Organized labor in the United States must zealously and eternally guard its own independence. It should beware of the temptations and illusory promises that are being offered to it by any Government. No matter how flattering and enticing these offers may appear at the moment, they mean ultimate dictation by politics. . . .

I am absolutely opposed to any infringement on the rights of labor to organize and any curtailment of the right of freedom of assembly. It is the Government's duty to protect labor and the people in these rights.

I, for one, am sorry to see the recent split in the ranks of labor and hope that it will be speedily healed. The great gains made by labor through its organizations are in danger so long as this division exists. Here again unity is requisite for progress achievement.

Speaking at Grand Rapids, Mich., on Oct. 14, Governor Landon said that the Federal budget can be balanced "by substituting good administration for bad at Washington, by cutting out waste, incompetence and extravagance, and by using relief funds for relief purposes instead of squandering them on the building up of an insidious political machine. Although he did not mention President Roosevelt by name, his address constituted a reply to the President's charges that the Governor's promise of a balanced budget conflicted with the farm subsidy system proposed by Mr. Landon at Des Moines three weeks ago. Portions of the address are given below, as reported in a Grand Rapids dispatch of Oct. 14 to the "Times":

He declared that the Roosevelt Administration had prevented the United States from making the progress it should have made in coming out of the depression.

"Under this Administration we have made the poorest record in our history in recovering from hard times," he said. "It shows that those nations which did not try to squander their way out of the depression are much further along the road to recovery than our own. They have less unemployment today than at any time since the great war ended.

"We have not made as much progress in coming out of this depression as we have a reasonable right to expect. No one can hide that fact."

Governor Landon repeated his pledge to balance the Federal budget if he should be elected and to do it not by depriving the needy unemployed of relief or denying aid to the American farmer which he ought to have.

"It is going to be balanced by substituting good administration for bad at Washington, by cutting out waste, incompetence and extravagance and by using relief funds for relief purposes instead of squandering them by building up an insidious political machine," he said.

"Any one who tells you to the contrary," he continued, with reference to Democratic assertion that he would stop or limit relief, "is guilty of trifling with the truth for the sole purpose of attempting to obtain votes under false pretenses."

Country "Ripe" for Recovery

Governor Landon declared that, once the Government at Washington was restored to an efficient and Constitutional basis there would be a general revival of confidence throughout the country.

"And confidence is the forerunner of real recovery," he continued.

"What do we mean by real recovery? We mean a revival of agriculture, commerce and labor that will offer our unemployed real jobs again at the best of good wages. This is the only permanent cure for unemployment. How can anybody say that happy days are here again for the American people when so many millions still are in need of relief?

"The country has been ripe for recovery for the last two years. We are far behind in expenditures for upkeep and improvements and for expansion. The total of this demand in industry, in new enterprises, in our homes and on our farms amounts to billions of dollars.

"Once all of the consumer demand is released, the problem will not be where to find jobs for the unemployed. The task then will be where to find workers for the work."

In a reply at Danville, Ill., on Oct. 15 to President Roosevelt's Chicago speech, Governor Landon challenged the President's claim to credit for preserving the system of private enterprise, the Governor, according to the staff correspondent of the New York "Herald Tribune," saying:

"What recovery we have had has come since the Supreme Court gave the country a real breathing spell from the President's 'must' legislation, based on the doctrine of regimented business, industry and agriculture."

These policies, he [the President] said, "have kept 20 millions on the relief rolls and 11 millions in the mire of unemployment." . . .

"If Mr. Roosevelt is really sincere in his desire to preserve and defend the Constitution of the United States, let him in no uncertain terms repudiate those who speak for his Administration. Let him also repudiate his 'horse-and-buggy' interview in which he prophesied disaster if industry was permitted to remain free from coercive interferences and the farmer is once more made the lord of his own farm."

Death of Ethelbert Stewart—Former Commissioner of Labor Statistics

Ethelbert Stewart, Commissioner of Labor Statistics from 1920 to 1932, died at his home in Washington on Oct. 13 of coronary thrombosis. He was 79 years old and had been ill since last summer. Even after his retirement he participated actively in meetings of economists and statisticians. He edited various newspapers until 1887, when he became associated with the United States Bureau of Labor, which later became a Department. A Washington dispatch of Oct. 14 to the New York "Sun" described his career as follows:

Born in Chicago, Mr. Stewart, while still in his 'teens, edited the Knights of Labor Bulletin in that city. In 1887 he joined the United States Bureau of Labor, later the Department of Labor, remaining with it in various positions for 45 years. In 1889 he became a special agent for the Bureau and in 1911 was sent to Europe by the Tariff Board to report on the cost of production of wool goods.

In 1912 and 1913, Mr. Stewart was chief statistician of the Children's Bureau, and acted in a similar capacity for the Bureau of Labor Statistics from 1913 to 1918, when he was appointed a member of the Meat Commission.

In 1918 and 1919 he was a director of investigation and inspection under the Department of Labor, and in July, 1919, was sent by the Department to England while the industrial conference of the League of Nations was being organized.

Mr. Stewart represented the Labor Department at the International Institute of Statistics at Rome in 1925, and in 1931 he was the American representative at the fourth international conference of labor statisticians at Geneva. He also investigated labor conditions in Puerto Rico.

Death of Representative William V. Gregory of Kentucky

Representative William V. Gregory, Democrat of Kentucky, died on Oct. 10 at his home in Mayfield, Ky., of a kidney ailment. He was 59 years old. Last August he was re-nominated in the Democratic primary for a fifth term in Congress. The New York "Times" of Oct. 11 summarized his career as follows:

Representative Gregory was born in Graves County, Ky., on Oct. 21, 1877, a son of William Jones and Azilee Boyd Gregory. After receiving his Bachelor of Arts degree from West Kentucky College he studied law at Cumberland University, and in 1902 began practice at Mayfield.

He was a Judge of the Graves County Court, 1913-19, and United States District Attorney for the Western District of Kentucky from the latter date until 1922 when he resumed his law practice. He represented the First Kentucky District in the lower house of Congress from 1927 until his death.

Death of Frank Presbrey, Dean of American Advertising

Frank Presbrey, founder of the New York City advertising company bearing his name, died on Oct. 10 at his summer home in Greenwich, Conn. He was 81 years old, and had been suffering from a cardiac ailment for a month. Mr. Presbrey was often called "the dean of American advertising." Funeral services were held in New York City on Oct. 13. A brief biography of Mr. Presbrey follows, as given in the New York "Herald Tribune" of Oct. 11:

Perhaps more than any other man, Mr. Presbrey made the advertising business a powerful commercial profession. He regarded advertising as the front-line trench in commercial warfare and he looked upon himself as a liaison officer between the forces of production and the consuming public.

He once observed that persons best fitted for advertising were newspaper reporters and traveling salesmen. Mr. Presbrey was both

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Early in his business career he had passed the large part of a year selling hardware specialties from samples. This experience, he later said, "gave me a valuable perspective and a severe training in the study of human nature."

Soon after he left Princeton University, where he was a member of the famous class of '79, which included in its membership President Wilson, Mr. Presbrey became editor and publisher of "The Youngstown (Ohio) News-Register." In 1885 he went to Washington and founded the magazine "Public Opinion," which he edited until it was consolidated by "The Literary Digest" in 1894.

At the invitation of Walter Hines Page, who was to become American Ambassador to England, Mr. Presbrey came to New York in 1894, as publisher of "The Forum," of which Mr. Page was editor. During subsequent months his talent as an advertising executive became increasingly apparent and in 1896, when Mr. Page acquired "The Atlantic Monthly," Mr. Presbrey retired from the magazine field to create an advertising agency of his own.

Death of Marlen E. Pew, An Organizer of United Press Association

Marlen E. Pew, former editor and lately commentator for the newspaper trade journal, Editor and Publisher, and one of the organizers of the United Press Association, died on Oct. 15, in the Misericordia Hospital, this city. Mr. Pew was 58 years of age; his death followed an operation for a throat ailment, it was stated in the New York "World-Telegram" of last night (Oct. 16) which added in part:

Mr. Pew had been ill all summer and in June resigned as editor, vice president and member of the board of directors of Editor and Publisher. But he continued a personal column in its pages, "Shop Talk at Thirty." His last column will appear in the issue out today.

Mr. Pew was born in Niles, Ohio, had very little formal education. He had a newspaper route at 7. He joined the staff of the Cleveland Press in 1894. Three years later he came to New York as representative of the Scripps-McRae, later Scripps-Howard, news organization.

He remained in that capacity until he joined the New York Evening Journal. In 1903 he became Eastern manager of the Newspaper Enterprise Association.

Four years later he became manager of NEA, and in 1910 he left that organization to become managing editor of the Boston Traveler. He was news manager of the United Press Associations for a short time in 1912.

In 1917 Newton D. Baker, then Secretary of War, called Mr. Pew to Washington to be his personal publicity representative. In that capacity he devised the method for compiling and releasing the casualty lists of the World War to newspapers.

After the war Mr. Pew returned to newspaper work as editor and manager of the International News Service.

In 1924 he joined Editor and Publisher and, under his editorship, the magazine doubled its circulation. He was a member of the National Press Club in Washington and an honorary president of the national honorary journalistic fraternity, Sigma Delta Chi.

Death of Vulasko Vaiden, Head of Puerto Rico Branch of Federal Land Bank

Vulasko Vaiden, former President of the Federal Land Bank at Baltimore and for the last four years Vice-President and manager of the branch of the Bank in San Juan, Puetro Rico, died on Oct. 10 at his home in San Juan, at the age of 64 years, it was stated in advices from that place, Oct. 10, to the New York "Herald-Tribune" of Oct. 11, which added:

Mr. Vaiden brought considerable cheer to the hearts of island farmers, made almost destitute by several hurricanes when he announced in 1934 the initiation of a more liberal policy in the treatment of debtors and borrowers.

Under his plan the Federal Land Bank would collect interest on loans, but would expect no payment on principal unless borrowers offered it voluntarily. He further outlined a "ten-year deferment plan" specifically adapted to Puerto Rico's situation.

Mr. Vaiden was born in Kent County, Va., and received his early education in Richmond. He was connected with the Baltimore bank for more than seventeen years. On March 8, 1932, former President Hoover appointed him to be a member of the Federal Farm Board to fill the unexpired term of George Cooksey. On July 29 of that year he was reappointed to the post.

Cornerstone Laid for $12,783,000 PWA Housing Project in Williamsburg Section of Brooklyn, N. Y.

On Oct. 14 the cornerstone of the $12,783,000 housing project in the Williamsburg section of Brooklyn, N. Y., of the Federal Emergency Administration of Public Works, was laid by Mayor La Guardia, of New York City, and United States Senator Robert F. Wagner, of New York. The plans of the project provide for 1,463 apartments with a window for every room.

Mayor La Guardia read to those attending the ceremonies a telegram from Secretary of the Interior Harold L. Ickes, who is also Administrator of the PWA. The Secretary's telegram, which was sealed with other paraphernalia in the cornerstone, said in part:

I have faith that if this message should be read again in the remote futute, Williamsburgh houses will then not stand as a solitary oasis in a desert of blight but will have been the first of enough similar projects to house every family that needed but could not afford a decent home. This development is a fine illustration of the social ideas of our time.

D. C. Smith Appointed Municipal Secretary of Investment Bankers Association

Dudley C. Smith, of New York, has been appointed Municipal Secretary of the Investment Bankers Association of America, it was announced through the Association's office in Chicago, Ill., on Oct. 12 by Orrin G. Wood of Estabrook & Co., Boston, President of the Association. Mr. Smith succeeds James D. MaGee who recently became associated with the investment firm of Braun, Bosworth & Co., Toledo. Mr. MaGee had served as Municipal Secretary since 1934 when a special department was established to coordinate the activities of national and group committees dealing with problems of municipal finance. His resignation last June was referred to in our issue of June 20, page 4115.

The announcement issued by Mr. Wood on Oct. 12 said:

Mr. Smith will join the association staff about Nov. 1, headquartering in Chicago. He has been engaged in the municipal bond business for many years, having resigned from the municipal bond department of the National City Bank to assume his new duties. He was previously with Chase Harris Forbes Corp., having joined the predecessor firm, N. W. Harris & Co., in 1909.

During the entire period he has specialized in the financing of local government units and Federal Government agencies. At the present time, Mr. Smith is Chairman of the Association's Government and Farm Loan Bonds Committee, and he has served as a member of that committee since 1930.

Official Call for Annual Convention of Investment Bankers Association Dec. 2 to 6 in Augusta, Ga.

The official call for the annual convention this year of the Investment Bankers Association of America is contained in the Oct. 14 issue of the Association's monthly bulletin, "Investment Banking." The convention this year, which will mark the twenty-fifth anniversary of the Association, will be held at the Bon Air Hotel, in Augusta, Ga., from Dec. 2 to 6, inclusive. In previous years the convention has been held in October, but last April the Board of Governors of the Association decided that the convention this year be held in December, thereby having it follow by a month the Presidential election on Nov. 3.

"The objective in view," it is stated in the Association's publication, "will be to make this year's meeting one of the most completely successful that the Association has ever held, interesting, informative, and, from a practical business standpoint, of very real value to anyone concerned with the investment banking business." The following is also from "Investment Banking":

While complete details in regard to the contemplated program have not yet been fully worked out, and no specific announcement concerning them can be made at this early date, sufficient progress has nevertheless been made to warrant a certain amount of general comment. In its broad outlines, this year's program will conform closely to the pattern that has proved so successful in recent years. There will be the usual formal convention sessions. The first of these will be devoted chiefly to the customary annual address of the President, in which he will discuss important recent developments in the fields of business and finance, and in which he will outline the course of Association affairs during the period of his stewardship. In addition, at each convention session there will be one or more guest speakers, men prominent in the economic life of the country, who will present addresses on a number of interesting and pertinent subjects. There will also be five forums, one on each day of the meeting. As in the past, these will be presided over by members of the Association, and will serve as vehicles for open and informal discussions on a number of topics of interest to all dealers in investment securities. At each forum there will be one or more outside speakers, individuals possessed of expert knowledge concerning the subjects under consideration, who will deliver formal presentations, and who will also take part in the general open discussions. In addition to the convention sessions and the forums, there will be a number of committee meetings, the majority of which will be open to all those interested in attending, and three or four sessions of the Board of Governors, devoted to consideration of the annual reports of committees and to the transaction of a considerable volume of other important business. In summary, the 1936 convention program will be one designed to furnish five full days of instructive and worthwhile discussion on the part of investment bankers from every section of the country, and attendance at the meeting in Augusta is certain to be of great interest and benefit to anyone engaged in the investment banking business.

H. L. Bache Elected Vice-President of Commodity Exchange to Succeed J. C. Cuppia, Resigned

Harold L. Bache of J. S. Bache & Co. has been elected Vice-President of Commodity Exchange, Inc., New York, heading the Commission House Group of that Exchange, it was announced on Oct. 14. In his new capacity Mr. Bache succeeds J. Chester Cuppia of E. A. Pierce & Co. and becomes a member of the Executive Committee of the Exchange. Mr. Cuppia is retiring from his many activities in order to effect a more speedy recovery from a recent illness. His resignation was accepted with regret by the Board of Governors of Commodity Exchange, Inc., who presented him with a copy of an engrossed resolution in recognition of his services to the Exchange.

The Commodity Exchange's announcement of Oct. 14 said:

Mr. Bache was identified with the former National Raw Silk Exchange, New York Hide Exchange, Rubber Exchange of New York and National Metal Exchange, serving as a director on several, and has been a director on several, and has been a director of Commodity Exchange, Inc., since its inception. He is President of the Commodity Exchange Metal Clearing Association, Inc., in which capacity he has served for over three years. He is also a director of the New York Produce Exchange and the New York Coffee and Sugar Exchange. Mr. Bache personally holds memberships in 11 exchanges in this country including the New York Cotton Exchange and the Chicago Board of Trade, and in four exchanges abroad. . . .

J. C. Cuppia, whom Mr. Bache succeeds, was a founder and director of all the exchanges which merged in 1933 to form the present Commodity Exchange, Inc., and has been a director of the latter institution since its inception.

C. A. Scholtz Succeeds George Hintz as President of New York Cocoa Exchange

Carlos A. Scholtz, who was Vice-President, was on Oct. 13 elected President of the New York Cocoa Exchange to succeed George Hintz, who remains a member of the Board of Managers. Timothy J. Mahoney was elected Vice-President

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to succeed Mr. Scholtz in that position. Francis J. Ryan was re-elected for another term as Treasurer. James Coker and I. Henry Hirsch were elected to the Board of Managers to succeed Benjamin B. Peabody and Charles Slaughter, while the following were re-elected to the board: William Berry, Charles H. Butcher, George Hintz, William J. Kibbe, Howard T. McKee, Robert S. Scarburgh and Isaac Witkin.

J. P. Traynor Appointed Deputy Superintendent of Insurance of New York—Succeeds E. W. Patterson, Recently Resigned

Announcement was made on Oct. 15 By Louis H. Pink, Superintendent of Insurance of the State of New York, of the appointment of John P. Traynor as Deputy Superintendent, to fill the vacancy caused by the resignation of Edwin W. Patterson, who has resumed his teaching at Columbia University, but who will continue to serve in a consulting capacity. Mr. Traynor has been in charge of the liquidation of the New York Title and Mortgage Co. and has been financial officer since the company was taken for rehabilitation in 1933. The announcement by Mr. Pink said:

The Superintendent is using this Deputyship in order to secure especially qualified expert service for the Department. Prof. Patterson, an outstanding authority on insurance law, was appointed to assist in the proposed recodification of the New York Insurance Law. Mr. Traynor has been selected because he can be of very great help to the Superintendent in solving the many complex and involved questions now pending in the rehabilitation, liquidation and reorganization of the title and mortgage companies and other insurance companies which have been taken over by the state.

Milton Goldman, Assistant Special Deputy under Mr. Traynor, will carry on the liquidation of the New York Title and Mortgage Co. while Mr. Traynor acts as Deputy at 80 Centre Street. When the important special work which Mr. Traynor has been called upon to do is finished, he will return to the New York Title and Mortgage Co. as Deputy in charge.

First Centennial of Founding of American Patent System to Be Celebrated in Washington, D. C., on Nov. 23

A nation-wide celebration of the founding, in 1836, of the present American Patent System will be held in Washington, D. C., on Nov. 23, 1936. Dr. Charles F. Kettering, President of the General Motors Research Corp., made this announcement in Washington, on Sept. 22, in accepting an invitation of Secretary of Commerce Daniel C. Roper to serve as Chairman of the national committee to celebrate the event. The celebration will have the sponsorship of the national committee, whose membership includes representatives of the Department of Commerce, the United States Patent Office, the national association of patent attorneys, science museums and the industries of the Nation. The American Patent System Centennial will review the past, present and future progress of industry and science through the inventive arts, said the announcement by Mr. Kettering, which added:

A tentative program calls for a meeting on the morning of Nov. 23, in the auditorium of the building of the National Academy of Sciences, National Research Council, in Washington, where invited speakers will address a selected audience.

In the afternoon, demonstrations will be held which will reveal new "invention babies"—new developments just at the threshold of usefulness in raising the standard of living.

In the evening a dinner for 1,000 guests will be held at the Mayflower Hotel in Washington. Invitations are being extended to the local patent law associations in the key cities of the Nation to hold simultaneous local dinners.

Following brief words of comment from leaders in the industrial, legal, and governmental patent fields, the dinner guests will hear one of the two original Morse telegraph instruments receive a message from Baltimore. Thomas Edison will then address the guests in his own words from one of his early phonograph recordings.

1937 British Industries Fair to Be Held in London and Birmingham Feb. 15-28

Latest reports concerning the 1937 British Industries Fair, which will be held in London and Birmingham from Feb. 15 to Feb. 26, show that already, six months before the Fair, last year's figures for exhibiting space have been broken, said advices from London, Sept. 30, and made available in New York by the Travel and Industrial Development Association of Great Britain and Ireland. The advices continued:

The Department of Overseas Trade announce that up to Aug. 10 no fewer than 1,232 United Kingdom firms has applied for 568,930 square feet of exhibiting space in the sections of the Fair to be held in London, while 290,000 square feet of space has already been applied for at Castle Bromwich, Birmingham, where the Engineering and Hardware Section of the Fair will be held. For the 1936 Fair 2,458 exhibitors were allotted 823,111 square feet of exhibiting space.

The Fair gives foreign buyers direct contact with the actual manufacturer of an article or the sole selling agent. There is no duplication of exhibits. It is the world's largest national trade exhibition and covers the entire range of British manufacturers, as well as those from Ireland, the British Dominions and Colonies.

New York State Chamber of Commerce to Hold Banquet Nov. 19 in Celebration of 168th Anniversary

Dr. James Rowland Angell, President of Yale University, and Captain Colon Eloy Alfaro, Ambassador of Ecuador to the United States, will be the speakers at the 168th anniversary banquet of the Chamber of Commerce of the State of New York which will be held at the Waldorf-Astoria hotel in New York City, on Nov. 19. Winthrop W. Aldrich, President of the Chamber, will be toastmaster.

Thomas I. Parkinson, former President of the Chamber, is chairman of the committee in charge of the dinner and the other members are James G. Blaine, William T. Dewart, Ernest Iselin and John M. Schiff.

American Institute of Accountants to Hold Annual Meeting in Dallas Oct. 19 to 22—R. H. Montgomery Nominated for Re-election as President

Plans for the annual meeting of the American Institute of Accountants, to be held at Dallas, Oct. 19 to 22, include addresses by John G. Winant, former Chairman of the Social Security Board; Henry H. Heimann, Executive Manager of the National Association of Credit Men, and Leland Rex Robinson, Consulting Economist and lecturer at Columbia University. It was announced Oct. 6 from the Institute's offices in New York City. The announcement said:

It is expected, also, that steps will be taken to give effect to the projected merger of the American Society of Certified Public Accountants and the Institute, resulting in a single national organization of certified public accountants with an immediate membership of about 4,500.

Negotiations leading to the merger have been under way during the past three years. A majority of both organizations have now expressed themselves as being in favor of one national organization to represent the profession, and a plan of merger has been adopted.

The following regarding the addresses to be made before the meeting is also from the Institute's announcement:

Mr. Winant's address will deal with practical problems related to the administration of the Social Security Act. In order that specific points of interest to the accounting profession may be covered, members of the Institute have supplied Mr. Winant, at his request, with questions to be discussed. Mr. Winant will speak on Oct. 20.

Dr. Robinson will deliver a paper entitled, "Are Present Forms of Financial Statements Satisfactory?" Former Assistant Director of the United States Bureau of Foreign and Domestic Commerce and former American Financial Trade Commissioner in London, Dr. Robinson is a recognized authority on economics and finance, and has made a particular study of information for investors. He will speak on Oct. 22.

Mr. Heimann, on Oct. 20, will discuss the trend of business in a paper entitled, "Will We Ever Learn?"

Other addresses will include "Tax Management Under the Revenue Act of 1936," by Norman L. McLaren of San Francisco, Vice-President of the Institute, on Oct. 22, and "Advantages and Disadvantages of Consolidated Statements," by Victor H. Stempf, certified public accountant of New York, on Oct. 20.

In a round table session on Oct. 21, C. Aubrey Smith, Professor of Accounting at the University of Texas, will discuss "Securities and Exchange Commission Forms and Regulations Relating to Accounting.,, change Commission Forms and Regulations Relating to Accounting."

In conjunction with the Institute's meeting, there will be held meetings of the Advisory Council of Presidents of State Societies of Certified Public Accountants and of the Association of Certified Public Accountant Examiners. Robert H. Montgomery, President of the Institute, has been nominated for re-election. Charles F. Rittenhouse of Boston and Edwin H. Wagner of St. Louis have been nominated as Vice-Presidents. Arthur W. Teele of New York is the nominee for Treasurer.

Transportation Development to Be Discussed at Annual Meeting of Academy of Political Science in New York Nov. 12

The Academy of Political Science is devoting its coming annual meeting, to be held at the Hotel Astor in New York City, on Nov. 12, to the topic of "Transportation Development in the United States." The annual dinner meeting of the Academy will be held at the Astor the evening of Nov. 12, at which Thomas W. Lamont, member of J. P. Morgan & Co., will preside, and Joseph B. Eastman, Member of the Interstate Commerce Commission and former Federal Coordinator of Transportation, and Samuel T. Bledsoe, President and Chairman of the Executive Committee of Atchison Topeka & Santa Fe Railway System, will speak.

Preceding the dinner meeting two sessions will be held, one in the morning and the other in the afternoon. The speakers at the morning session, at which William L. Ransom, Trustee of the Academy of Political Science, will preside, are:

William James Cunningham, Professor of Transportation of Harvard University.

Frederick E. Williamson, President of the New York Central RR. Co.

Lloyd K. Garrison, Dean of the Law School of the University of Wisconsin.

Virgil Jordan, President of the National Industrial Conference Board.

Discussion under 10-minute rule—William Green, President of American Federation of Labor, and Winthrop M. Daniels, Professor Emeritus of Transportation, Yale University.

Dr. Wesley C. Mitchell, Professor of Economics of Columbia University and Director of the National Bureau of Economic Research, will preside at the second session. The speakers were announced as follows:

Robert V. Fletcher, Vice-President and General Counsel of Association of American Railroads.

Thomas F. Woodlock, contributing editor of the "Wall Street Journal" and former member of ICC.

Henry S. Sturgis, Vice-President of the First National Bank of City of New York.

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Thomas I. Parkinson, President of the Equitable Life Assurance Society. Discussion under 10-minute rule—Dr. Carson S. Duncan, Economist of the Association of American Railroads.

National Association of Real Estate Boards to Hold Annual Convention in New Orleans, La., Nov. 16-21

A tentative schedule of meetings covering an entire week that will make up the twenty-ninth annual convention of the National Association of Real Estate Boards has been sent to the Association's active members in more than 450 principal cities of the country. The convention will be held in the Roosevelt Hotel, New Orleans, La., Nov. 16 to 21. An announcement issued by the Association on Sept. 19 said:

General sessions of the convention, with President Walter W. Rose, Orlando, in the chair, are announced for the morning of Nov. 18, and to be held also on the afternoon of Nov. 19 and the morning of Nov. 21. Meetings of the Association's Institutes and divisions, as now scheduled, will cover three half-days each, but will not all be simultaneous. They dovetail each other over the remaining portions of Nov. 18, 19 and 20.

With important matters in preparation for strengthening real estate advance scheduled to come before it, the regular quarterly meeting of the Association's Board of Directors will open Nov. 17. The Executive Committee of the Association will meet on the afternoon of Nov. 16.

Governing Councils of the Institutes and Executive Committees of divisions and councils will plan the year's work for the special fields of real estate they represent. They will meet the morning of Nov. 17, with the Governing Council of the American Institute of Real Estate Appraisers meeting on the preceding evening to pass upon recommendations of its Admissions Committee, which on Monday morning of the convention week will open examinations for men who want to win the designation M. A. I.

With important national committees to hold meetings, some 25 special committees of the various institutes and divisions are tucked in, largely in breakfast conferences, through the week.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 16 for the transfer of a New York Stock Exchange membership at $132,000. The previous transaction was at $130,000, on Sept. 9.

The New York Cotton Exchange membership of Rudolph Weld was sold Oct. 10 to Allan Bond for $12,000, off $1,000 from the last previous sale.

Edward J. Noble, President of Life Savers Corp., was this week elected a director of the Commercial National Bank & Trust Co. of New York City.

Seymour M. Ottenberg, a member of the New York Stock Exchange firm of J. S. Bache & Co., New York City, died at his home in this city of Oct. 12. He was 42 years old. Mr. Ottenberg, who attended Princeton University, first entered J. S. Bache & Co. in 1914 as a clerk. He was made a partner in 1934.

The National City Bank of New York, the City Bank Farmers Trust Co. and the National City Safe Deposit Co. have joined other institutions engaged in National and State banking in advertising the discontinuation of the double liability of the holders of common stock. The double liability terminates July 1, 1937, as provided for by the Banking Act of 1935 which eliminates the double liability clause contained in the Banking Act of 1933.

William F. Bartholomew, resident partner in Boston of the New York and Boston Stock Exchange firm of Thomson & McKinnon, New York, died on Oct. 7 in the Massachusetts General Hospital, in Boston. He was 64 years old. Mr. Bartholomew, who was widely known in New York and Boston financial circles, had been a member of Thomson & McKinnon for the past year and a half, prior to which he was a member of Clark, Childs & Co. A native of Jersey City, N. J., Mr. Bartholomew, following his graduation from school, was employed for several years by the Standard Oil Co. of New York, and in 1893 joined the Boston News Bureau, of which he was editor from 1907 to 1910. In the latter year he became a partner of the New York and Boston Stock Exchange firm of Thompson, Towle & Co., and in 1915 joined the brokerage firm of Tucker Hayes & Bartholomew, which later became Tucker, Bartholomew & Co. He became a partner of Clark, Childs & Co. in 1925. At his death Mr. Bartholomew was a member of the Boston Stock Exchange.

Frederick J. Longley, trustee of the closed First National Bank & Trust Co. of Hudson, N. Y., announced on Oct. 15 that a dividend, amounting to $110,000 would be paid at once to depositors, it is learned from Associated Press advices from Hudson on the date named, which went on to say:

Longley said the dividend was the fifth since the bank closed three years ago, and would bring the total repaid to 81% of deposits on record.

Directors of the Security Trust Co. of Rochester, Rochester, N. Y., on Oct. 15, declared an extra dividend of$5 a share in addition to the regular quarterly dividend of $5 a share, both payable Nov. 2 to stockholders of record Oct. 29.

Elwood Cromwell, liquidating agent of the defunct Lehigh Valley National Bank of Bethlehem, Pa., since the merger of the three north side banks in December, 1932, has been elected a Vice-President of the Citizen's Bank of White Plains, N. Y., according to advices from that city on Oct. 9, which further stated:

He will report for his new duties about Nov. 1. The bank has assets of more than $8,000,000. Mr. Cromwell formerly lived in White Plains, where he worked with the United States Mortgage Trust Co., now the Chemical National Bank of New York City.

A special meeting of the stockholders of the Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y. will be held on Oct. 22 to vote on a proposed increase in the bank's capital from $2,800,000 to $6,608,000 and the complete retirement of $2,800,000 capital notes held by the Reconstruction Finance Corp. Rochester advices to the "Wall Street Journal," authority for this, continued in part:

Under the proposed setup for the bank, which recently took over the First National Bank of Rochester, there would be outstanding upon the completion of the financing 56,000 shares of 4%, $50 par, cumulative, convertible preferred stock and 190,400 shares of $20 par common stock, as compared with the present 140,000 shares of $20 par common. Present stockholders of the bank would be offered the right to subscribe to one new share of preferred at $50 for each 2½ shares of common held.

Alonzo P. Weeks, Vice-President and a director of the Merchants' National Bank of Boston, Mass., and for 66 years identified with the banking business, died of pneumonia at his summer home in Wolfeboro, N. H., on Oct. 14. Mr. Weeks, who was 87 years old, entered the employ of the Merchants' National Bank as a young man. He worked his way up until he became Cashier, and in 1908 was appointed Vice-President, the first to hold that office in the bank.

Concerning the affairs of the defunct Edgewater Trust Co., Edgewater, N. J., a Trenton dispatch on Oct. 15, appearing in the New York "Herald Tribune," had the following to say:

Carl K. Withers, State Commissioner of Banking and Insurance, today directed payment to creditors of the Edgewater Trust Co., Edgewater, of a dividend of 5%, amounting to approximately $28,978, subject to approval by Chancery Court. The institution was taken over by the State Banking Department on Jan. 14, 1935. An initial dividend of $115,946 has already been paid. Mr. Withers said he intends to complete the liquidation early next year.

The Philadelphia "Inquirer" of Oct. 12 carried the following with reference to the affairs of the defunct Kensington-Security Bank & Trust Co. of Philadelphia:

The trustees of the Kensington-Security Bank & Trust Co., in liquidation, have recently filed their inventory and appraisement in Court of Common Pleas No. 3, showing gross assets appraised at $3,931,834.44. These assets were subject to a debt due to the Reconstruction Finance Corporation at the time the trustees took over the liquidation, on July 9, 1934, in the amount of $1,903,491.38.

After this debt is fully paid to the RFC funds can then be accumulated to pay depositors, the deposit liability being $4,333,228.77.

The trustees have collected from the assets, by liquidation, sufficient to reduce the debt to the RFC to approximately $660,000.

Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Oct. 14 that a dividend of $20,017 will be paid to depositors of the closed Guardian Bank & Trust Co. of Philadelphia on Oct. 21, bringing the total distributed to 100% of the deposit liability. In noting this, the Philadelphia "Record" of Oct. 14, added:

This will be the third payment the 1,143 depositors of the institution will have received since it closed on Sept. 30, 1933, with a deposit liability of $152,115. Dr. Harr pointed out that this payment enables the bank to pay 15 cents more on the dollar than the official appraisal of assets made shortly after closing indicated.

Elmer P. Horsey, heretofore Vice-President and Cashier of the First National Bank of Dover, Del., was recently elected President of the institution to succeed the late John W. Carrow, it is learned from a dispatch from Chester, Pa., appearing in "Money & Commerce" of Oct. 10, which went on to say:

Mr. Horsey has been Cashier for the past 15 years and was elected a Vice-President about a year ago. James W. Wise was elected Vice-President and Hylan P. George was elected to fill a vacancy on the Board.

It is learned from Sandusky, Ohio, advices, on Oct. 13, printed in the Cleveland "Plain Dealer," that Eugene B. Ackley was on that day elected President of the Western Security Bank of Sandusky to succeed the late Carleton C. Morgan, who for many years was engaged in banking in Cleveland. At the same meeting, John C. Himmelein was reelected Vice-President, while Elmer Pimsner, the Cashier, was given the additional title of Manager.

The payment in dividends of $120,973 to approximately 14,850 depositors of six closed State banks in Cook County, Ill., was announced on Sept. 25 by Edward J. Barrett, State Auditor. The institutions, as indicated in the Chicago "Tribune" of Sept. 26, were the Park Ridge State Bank, Arlington Heights State Bank, First State of Barrington, Congress Park State Bank, Melrose Park State Bank, and the Pinkert State Bank. We quote the paper:

Largest of the distributions was that to depositors of the Park Ridge State, which paid 5%, or $36,136, to 4,350 depositors, bringing the total return to 50% of deposits in the bank when it closed.

In addition, $117,465 has been paid on bills and $220,055 has been paid to preferred creditor. Of the latest return to depositors, 3% of the funds

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were derived from ordinary liquidation and 2% from stockholders liability suits.

The disbursement to depositors of the Arlington Heights State amounted to $36,136, or 5%, bringing the total return to the 1,400 depositors to 15%. Also $115,661 has been paid on bills and $2,393 has been paid to preferred creditors. The latest deposit payment was made from funds acquired in the ordinary course of liquidation.

The First State of Barrington paid its 1,100 depositors a 5% return, or $14,113, from ordinary liquidation, bringing the total return to 50%. Preferred claims of $2,775 and bills of $127,981 have been paid.

Congress Park State paid 500 depositors $4,158, or 15% and brought the total return to 45%. Preferred claims of $11,890 have been paid. Ten per cent of the latest return was from ordinary liquidation and 5% from a stockholder liability suit.

The Melrose Park State repaid 5%, or $33,566, to 4,000 depositors, making the total return 35%. Preferred claims of $104,965 and bills payable of $160,000 have been paid. Of the payment to stockholders, 4% was from liquidation and 1% from the stockholders' liability suit.

A 5% payment, or $15,519, to the 3,500 depositors of the Pinkert State brought the total return to 10%. Preferred claims of $13,917 and bills of $99,876 have been paid.

That the former Grand Rapids National Bank of Grand Rapids, Mich., is paying a dividend totaling $1,250,000 on its impounded deposits, is learned from the "Michigan Investor" of Oct. 10. The dividend, it is stated, benefits 18,000 depositors and brings the amount of funds restored to 75%.

A fourth dividend, aggregating $135,000 has been distributed to depositors of the Miners First National Bank of Ishpeming, Mich., it is learned from the "Michigan Investor" of Oct. 10, which added:

This made a 100% return of impounded deposits. The bank reorganized since the moratorium and has been operating successfully.

The Northern State Bank of Milwaukee, Wis., has increased its capital from $35,000 to $100,000, it is learned from the "Commercial West" of Oct. 10. A. E. Francke is President of the institution, formerly known as the North Milwaukee State Bank.

From the "Michigan Investor" of Oct. 3 it is learned that Stanley S. Schafer has been elected President of the First National Bank of Fort Atkinson, Wis. Mr. Stanley has resigned as Secretary of Wisconsin's three-man State Banking Commission to accept the office.

We learn from the "Commercial West" of Oct. 3 that reorganization of the South Side State Bank of Green Bay, Wis., has been abandoned, according to August W. Icks, receiver, who has started distribution of the eighth dividend, amounting to about $26,000. This will bring total recovery to about 90% to date.

The Western National Bank of Pueblo, Colo., capitalized at $100,000, was placed in voluntary liquidation at the close of business Sept. 30. There is no successor institution.

THE CURB EXCHANGE

Price movements have been somewhat irregular during the present week due in part to the Columbus Day holiday and the unsettlement among the public utilities. In the specialties group a number of the trading favorites have moved into new high ground and some of the oil shares and mining issues have been in demand at moderately higher prices, but the general list showed a tendency to move to lower levels during the latter part of the session on Tuesday and again on Wednesday. Trading has been comparatively quiet and without movement of special importance.

Pre-holiday influences were apparent during the short trading period on Saturday. New tops were registered by a number of the speculative favorites, but the list, as a whole, was inclined to work downward. Jones & Laughlin Steel was one of the most active stocks and raised its top to 79⅞. Duke Power advanced 5 points to 85 on a small turnover and Gray Telephone Pay Station advanced 2⅜ points to 24⅞. Fractional losses were apparent in a number of the more active stocks including American Cyanamid B, Electric Bond & Share, Niagara Hudson Power, Pittsburgh Plate Glass, Masonite Corp. and Fisk Rubber. The sales for the day were approximately 207,000 shares with 373 issues traded in during the session.

Stocks were inclined to move upward as the market resumed trading on Tuesday following the two-day holiday, and while there were a number of substantial advances recorded during the forenoon, much of the early gains were lost in the realizing that developed near the end of the session. Among the best movements of the day were Pepperell Manufacturing Co. which raised its peak to 110 at its top for the day but sold down to 108 as the market closed, Gorham Inc. pref. climbed upward 4¼ points to 29, Penn Salt 3½ points to 149½, Swiss American Electric pref. 6 points to 96 and Vogt Manufacturing Co 2¼ points to 27¾. The transfers for the day were approximately 472,310 shares.

Quiet trading and declining prices were the chief characteristics of the curb market dealings on Wednesday. There were a few scattered advances, some of which were to new peaks but the main list moved within a comparatively narrow channel. Pepperell Manufacturing Co. dipped to 107 but later in the session climbed back to 110 with a net gain of 2 points on the day. Oil shares were fairly active and small gains were registered by Gulf Oil of Pennsylvania and Humble Oil. Thew Shovel was in moderate demand and moved ahead 2 points to 35 and Lynch Corp. gained 2 points to 39. Public utilities were irregular at times due in part to profit taking, but a number of the more active issues were fractionally higher.

Pepperell Manufacturing Co. was the feature of the trading on Thursday and again lifted its top to above 113 at its high for the day. As the session progressed it fell off a point and closed at 112½. In other parts of the list price movements were irregular at times, though a number of the more active stocks among the trading favorites reached new high levels for the year. These included among others, Associated Gas & Electric pref., Fisk Rubber pref. and Public Service of Colorado 7% first pref. There were a number of small gains in the low priced stocks, Associated Gas & Electric $5 pref. advancing 4¾ points to 23¼ and Standard Oil of Ohio moving up 1¼ points to 35¼ at its high for the day. Singer Manufacturing Co. climbed up 7½ points to 400 and Mangel Stores pref. moved up 3 points to 93 on a small turnover. The transfers for the day were 417,855 shares.

The trend of the market turned upward on Friday, and as the volume of transfers gradually expanded, the gains extended to all parts of the list. Most of the advances were small, but there were a number of strong stocks among the specialties that moved up from 1 to 3 or more points. The list included among others Aluminum Co. of America 4 points to 133, Consolidated Mining & Smelting 3¼ points to 66¾, Fisk Rubber pref. 3 points to 76, Newmont Mining 3½ points to 96, Royal Typewriter 9 points to 96 and United States Radiator pref. 3½ points to 45½. As compared with Friday of last week, the range of prices was toward lower levels, Commonwealth Edison closing last night at 113½ against 115 on Friday a week ago, Consolidated Gas of Baltimore at 88½ against 89¼, Creole Petroleum at 28⅛ against 29, Electric Bond & Share at 22¼ against 24, Ford of Canada A at 24¼ against 25⅛, Humble Oil (New) at 65⅛ against 66¼, New York Telephone pref. (6½) at 118¼ against 119¼ and Pioneer Gold Mines of B. C. at 7 against 7⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 16, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	206,815	$1,306,000	$39,000	$28,000	$1,373,000
Monday	HOLIDAY			HOLIDAY	
Tuesday	474,055	2,432,000	34,000	51,000	2,517,000
Wednesday	357,115	2,733,000	61,000	43,000	2,837,000
Thursday	417,515	2,553,000	70,000	31,000	2,654,000
Friday	466,185	3,134,000	57,000	18,000	3,209,000
Total	1,921,685	$12,158,000	$261,000	$171,000	$12,590,000

Sales at New York Curb Exchange	Week Ended Oct. 16		Jan 1 to Oct. 16	
	1936	1935	1936	1935
Stocks—No. of shares	1,921,685	1,641,830	102,170,387	50,407,652
Bonds				
Domestic	$12,158,000	$17,300,000	$651,297,000	$917,810,000
Foreign government	261,000	342,000	14,801,000	13,037,000
Foreign corporate	171,000	206,000	10,070,000	10,213,000
Total	$12,590,000	$17,848,000	$676,168,000	$941,060,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 30 1936:

GOLD

The Bank of England gold reserve against notes amounted to £247,600,837 on Sept. 23, as compared with $246,843,269 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £1,048,831.

The long-debated action with regard to the devaluation of the franc was taken during the week, which has been eventful in that decisions of great importance have been made concerning the future currencies, and that it has seen the breaking up of the "gold bloc."

In the early hours of Sept. 26 an official announcement was made by the British Treasury of a monetary agreement between Great Britain, the United States and France. The French Government had decided to propose to their Parliament the readjustment of their currency and the three Governments declared their intention of using their available resources so as to avoid as far as possible any disturbance of the basis of international exchanges resulting from the proposed readjustment.

The French Government's Devaluation Bill provisionally fixes the gold value of the franc between the limits of 43 and 49 milligrammes .900 fine as compared with the former gold value of 65.5 milligrammes. It also proposes to set up an Exchange Equalization Fund of 10,000,000,000 francs and approves a new convention with the Bank of France, by which the profit in the gold reserve will accrue to the Treasury. French holders of

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gold, whether at home or abroad (holders of less than 60 grammes being excepted), have to declare their holdings before Oct. 10 and the excess value of such gold holdings due to devaluation will be sequestrated by the Government.

The Bill was passed by the Chamber of Deputies yesterday and now has to pass the Senate.

The action of France was quickly followed by decisions on the part of the Swiss and Dutch Governments to revalue the Swiss franc and the guilder; as from Sept. 27 the export of gold from Holland was prohibited unless covered by a special certificate of the Netherlands Bank, but it is understood that Switzerland intends to maintain an open market in gold.

The importance of these events needs no emphasis. While it cannot be expected that results will be immediate, as it must take some time for matters to adjust themselves to the new conditions, the fact that steps have at last been taken to ameliorate currency difficulties is viewed with relief. The co-operation of the principal nations should do much to restore the confidence which has been so badly shaken by the experiences of recent years.

During the week in the open market in London, about £4,170,000 of bar gold was disposed of at the daily fixing. On Sept. 26, following the announcement referred to above, dealings in foreign exchanges were suspended and no gold price was fixed, but on Sept. 28 there was great activity, large amounts of gold being placed on the market. Dealings in dollars had been resumed and with their sharp appreciation in terms of sterling, the price of gold was fixed at 140s. 9d., a rise of 2s. 11½d. over the previous quotation. There was some buying for a special account, and gold was also taken for the United States of America, arrangements being made for shipments to New York on a very large scale; the fact that yesterday the price of gold was fixed at a discount on the dollar parity enabled this to be done.

Quotations during the week:

	Per Fine Ounces	*Equivalent Value of £ Sterling*
Sept. 24	137s. 3d.	12s. 4.55d.
Sept. 25	137s. 9½d.	12s. 3.97d.
Sept. 26	----	----
Sept. 28	140s. 9d.	12s. 0.86d.
Sept. 29	140s. 7d.	12s. 1.03d.
Sept. 30	140s. 2d.	12s. 1.46d.
Average	139s. 3.70d.	12s. 2.37d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Sept. 21 to mid-day on Sept. 28:

Imports		*Exports*	
British South Africa	£1,077,916	United States of America	£540,640
British West Africa	140,080	Argentine Republic	10,000
British India	240,910	British India	4,064
Australia	309,542	France	111,852
New Zealand	24,451	Belgium	79,925
France	3,102,200	Switzerland	63,225
Belgium	1,350,495	Italy	14,113
Netherlands	24,797	Netherlands	10,737
Switzerland	57,418	Finland	22,172
Germany	8,712	Other countries	5,307
Other countries	17,739		
	£6,354,260		£862,035

The SS. Cathay which sailed from Bombay on Sept. 26 carries gold to the value of about £338,000 consigned to London.

SILVER

Prices showed a sharp advance, influenced by the appreciation of the dollar which followed the decision to devalue the franc. Rises of ¼d. on Sept. 26 and 5-16d. on Sept. 28 carried quotations to 20 1-16d.: this rather exceeded both the New York and Bombay parities and there was a small reaction, prices today being quoted at 19⅞d. for both deliveries.

The situation caused some buying by speculators but there was profit-taking at the higher rates and the Indian bazaars also bought and sold. Small sales have been made on China account.

The outlook is somewhat uncertain pending the adjustment of exchanges, but prices in the near future are likely to be governed mainly by movements of the dollar exchange.

The following were the United Kingdom imports and exports of silver registered from mid-day on Sept. 21 to mid-day on Sept. 28:

Imports		*Exports*	
Japan	£62,476	British India	£38,890
Manchuria	41,557	Canada	12,634
British India	15,005	United States of America	8,725
New Zealand	2,754	Poland	70,500
Irish Free State	x2,200	Sweden	4,798
Other countries	2,409	Germany	6,927
		France	6,960
		Switzerland	6,946
		Egypt	3,504
		Austria	1,500
		Other countries	2,928
	£126,401		£164,312

x Coin at face value.

Quotations during the week:

	IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK (Per Ounce .999 Fine)
Sept. 24	19 7-16d.	19 7-16d.	45 cents
Sept. 25	19½d.	19½d.	45 cents
Sept. 26	19¾d.	19¾d.	45 cents
Sept. 28	20 1-16d.	20 1-16d.	45 cents
Sept. 29	19 15-16d.	19 15-16d.	45 cents
Sept. 30	19⅞d.	19⅞d.	45 cents
Average	19.760d.	19.760d.	

The highest rate of exchange on New York recorded during the period from Sept. 24 to Sept. 30. was $5.07 and the lowest $4.93.

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., Oct. 10	*Mon., Oct. 12*	*Tues., Oct. 13*	*Wed., Oct. 14*	*Thurs., Oct. 15*	*Fri., Oct. 16*
Silver, per oz.	20d.	20d.	20d.	20d.	20d.	19 15-16d.
Gold, p. fine oz.	141s. 10½d.	141s. 11d.	141s. 11d.	142s.	142s. 1d.	142s. 1d.
Consols, 2½%	Holiday	85⅝	85 7-16	85 11-16	85¾	85¾
British 3½% War Loan	Holiday	107¾	108	108¼	108¼	108¼
British 4% 1960-90	Holiday	117⅛	117¼	117⅜	117⅜	117⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	44¾	Holiday	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	Holiday	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	Holiday	77.57	77.57	77.57	77.57

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FOREIGN EXCHANGE RATES

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 10, 1936, TO OCT. 16, 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Oct. 10	*Oct. 12*	*Oct. 13*	*Oct. 14*	*Oct. 15*	*Oct. 16*
Europe—	$	$	$	$	$	$
Austria, schilling	.187566*		.187600*	.187400*	.187314*	.187300*
Belgium, belga	.168257		.168269	.168244	.168292	.168273
Bulgaria, lev	.012750*		.012875*	.012875*	.012875*	.012875*
Czechosl-kia, koruna	.035250*		.035364	.035383	.035391	.035389
Denmark, krone	.218991		.218758	.218383	.218530	.218395
England, pound sterl'g	4.906125		4.901291	4.892958	4.895333	4.893083
Finland, markka	.021600*		.021608*	.021560*	.021591*	.021560
France, franc	.046687		.046665	.046587	.046605	.046595
Germany, reichsmark	.401871		.402107	.402064	.402271	.402385
Greece, drachma	.008977*		.008970*	.008975*	.008962*	.008962*
Holland, guilder	.534215		.532407	.533721	.535928	.538700
Hungary, pengo	.197750*		.197750*	.197750*	.197750*	.197740*
Italy, lira	.052587		.052607	.052603	.052595	.052605
Norway, krone	.246407		.246179	.245812	.245969	.245792
Poland, zloty	.188333*		.188300*	.188316*	.188283*	.188266*
Portugal, escudo	.044558*		.044566*	.044466*	.044433*	.044450*
Rumania, leu	.007283*		.007350*	.007300*	.007333*	.07266*q
Spain, peseta	a		a	a	a	a
Sweden, krona	.252870		.252666	.252245	.252380	.252254
Switzerland, franc	.230596	HOLI-	.230025	.229838	.229880	.229821
Yugoslavia, dinar	.022920*	DAY	.022940*	.023060*	.023060*	.023060
Asia—						
China—						
Chefoo (yuan) dol'r	.292250		.293316	.293250	.293250	.293083
Hankow(yuan) dol'r	.293350		.293316	.293250	.293250	.293083
Shanghai (yuan) dol	.293250		.293316	.293250	.293250	.293083
Tientsin(yuan) dol'r	.293250		.293316	.293250	.293250	.293083
Hongkong, dollar	.303081		.302956	.302906	.302833	.303733
India, rupee	.370260		.370055	.369280	.369525	.369437
Japan, yen	.286580		.286685	.286035	.285805	.285666
Singapore (S. S.) dol'r	.575862		.574900	.573725	.574037	.573725
Australasia—						
Australia, pound	3.910125*		3.906312*	3.902250*	3.901312*	3.900937*
New Zealand, pound	3.938625*		3.934875*	3.890750*	3.930125*	3.929562*
Africa—						
South Africa, pound	4.850000*		4.847708*	4.838541*	4.840000*	4.838333*
North America—						
Canada, dollar	1.000299		1.000195	1.000143	1.000117	1.000025
Cuba, peso	.999250		.999250	.999250	.999250	.999250
Mexico, peso	.277333		.277500	.277500	.277500	.277500
Newfoundland, dollar	.997812		.997687	.997625	.997593	.997531
South America—						
Argentina, peso	.327100*		.327000*	.326200*	.326450*	.326400*
Brazil(official) milreis	.087291*		.087300*	.087299*	.087300*	.087300*
(Free) milreis	.058400		.058400	.058600	.058800	.059000
Chile, peso	.051733*		.051733*	.051733*	.051733*	.051733*
Colombia, peso	.569000*		.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.797916*		.797916*	.797916*	.797916*	.797916*

* Nominal rates: firm rates not available.
a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 today (Saturday, Oct. 17) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 17.8% below those for the corresponding week last year. Our preliminary total stands at $5,477,153,522, against $6,660,990,233 for the same week in 1935. At this center there is a loss for the week ended Friday of 25.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct 17	1936	1935	*Per Cent*
New York	$2,451,761,282	$3,303,574,663	—25.8
Chicago	273,984,284	271,599,670	+0.9
Philadelphia	290,000,000	338,000,000	—14.2
Boston	170,514,000	223,000,000	—23.5
Kansas City	74,801,739	83,681,499	—10.6
St. Louis	83,900,000	70,300,000	+19.3
San Francisco	121,726,000	132,296,000	—8.0
Pittsburgh	106,406,398	103,271,346	+3.0
Detroit	91,641,850	80,873,748	+13.3
Cleveland	74,565,506	74,490,877	+0.1
Baltimore	60,506,308	61,885,745	—2.2
New Orleans	36,837,000	31,782,000	+15.9
Twleve cities, 5 days	$3,836,644,367	$4,774,755,548	—19.6
Other cities, 5 days	727,650,235	795,230,720	—8.5
Total all cities, 5 days	$4,564,294,602	$5,569,986,268	—18.1
All cities, one day	912,858,920	1,091,003,965	—16.3
Total all cities for week	$5,477,153,522	$6,660,990,233	—17.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. 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 Oct. 10. For that week there was an increase of 29.1%, the aggregate of clearings for the whole country having amounted to $5,698,271,774, against $4,415,111,509 in the same week

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in 1935. Outside of this city there was an increase of 36.4%, the bank clearings at this center having recorded a gain of 24.0%. 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 registered an expansion of 24.2%, in the Boston Reserve District of 41.4%, and in the Philadelphia Reserve District of 45.5%. In the Cleveland Reserve District he totals are larger by 57.1%, in the Richmond Reserve District by 42.2%, and in the Atlanta Reserve District by 35.7%. In the Chicago Reserve District there is an improvement of 46.7%, in the St. Louis Reserve District of 23.8%, and in the Minneapolis Reserve District of 1.3%. The Kansas City Reserve District has a gain of 6.8%, the Dallas Reserve District of 34.7%, and the San Francisco Reserve District of 31.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct 10, 1936	1936	1935	Inc.or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	247,982,114	175,365,781	+41.4	194,064,817	185,853,268
2nd New York 12 "	3,365,398,868	2,710,206,763	+24.2	2,209,192,832	2,550,288,405
3rd Philadelphia 9 "	367,834,848	252,810,825	+45.5	230,938,088	225,724,337
4th Cleveland 5 "	272,049,487	173,126,299	+57.1	159,291,984	156,099,484
5th Richmond 6 "	137,132,743	96,458,236	+42.2	96,768,568	84,073,749
6th Atlanta 10 "	153,539,391	113,148,927	+35.7	111,163,552	93,937,568
7th Chicago 18 "	464,719,250	316,735,131	+46.7	291,493,486	267,940,438
8th St. Louis 4 "	149,334,696	120,651,615	+23.8	104,354,458	93,565,152
9th Minneapolis 7 "	105,518,840	104,169,187	+1.3	85,217,716	76,273,049
10th KansasCity 10 "	128,994,205	120,818,075	+6.8	103,360,384	83,699,089
11th Dallas 5 "	62,893,045	46,687,740	+34.7	44,108,039	44,499,838
12th San Fran. 11 "	242,874,287	184,932,930	+31.3	159,043,135	148,524,693
Total 109 cities	5,698,271,774	4,415,111,509	+29.1	3,788,997,059	3,807,479,070
Outside N. Y. City	2,445,716,916	1,792,535,270	+36.4	1,659,493,299	1,335,112,195
Canada 32 cities	477,374,002	359,851,519	+32.7	281,007,335	249,703,456

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 10				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	877,127	710,302	+23.5	531,988	516,916
Portland	2,146,705	1,737,876	+23.5	1,796,533	1,475,720
Mass.—Boston	212,567,797	150,701,093	+41.1	171,000,000	162,000,000
Fall River	603,018	689,340	—12.5	488,040	886,140
Lowell	353,754	272,099	+30.0	209,380	219,721
New Bedford	686,949	504,697	+36.1	544,827	604,559
Springfield	3,280,530	2,428,740	+35.1	2,318,700	2,252,697
Worcester	2,017,855	1,164,194	+73.3	1,132,955	1,158,820
Conn.—Hartford	10,582,677	7,179,015	+47.4	6,505,578	6,393,674
New Haven	4,158,772	2,852,488	+45.8	2,266,806	2,636,836
R. I.—Providence	10,057,700	6,782,500	+48.3	6,961,600	7,372,400
N. H.—Manch'er	649,230	343,437	+89.0	308,410	335,785
Total (12 cities)	247,982,114	175,365,781	+41.4	194,064,817	185,853,268
Second Federal Reserve District—New York—					
N. Y.—Albany	8,751,826	11,770,258	—25.6	4,489,295	5,310,278
Binghamton	1,042,919	784,319	+33.0	584,805	698,936
Buffalo	31,700,000	23,800,000	+33.2	22,780,044	23,464,233
Elmira	584,238	412,734	+41.6	383,589	531,463
Jamestown	668,557	430,432	+55.3	320,222	451,249
New York	3,252,554,858	2,622,576,239	+24.0	2,129,503,760	2,472,366,875
Rochester	7,893,945	4,941,135	+59.8	4,652,650	5,825,811
Syracuse	4,111,347	2,511,942	+63.7	2,914,355	2,612,071
WestchesterCo.	2,638,354	2,195,864	+20.2	1,846,856	1,545,892
Conn.—Stamford	5,504,315	3,478,927	+58.2	2,650,746	2,776,246
N. J.—Montclair	404,946	289,145	+40.0	285,000	375,000
Newark	17,339,148	14,813,580	+17.0	18,544,541	13,506,928
Northern N. J.	32,204,415	22,202,188	+45.1	20,236,969	20,823,423
Total (12 cities)	3,365,398,868	2,710,206,763	+24.2	2,209,192,832	2,550,288,405
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	365,664	219,312	+66.7	207,474	292,293
Bethlehem	a*430,000	a397,710	+8.1	b	b
Chester	311,119	192,103	+62.0	175,084	188,576
Lancaster	1,534,325	905,261	+69.5	807,908	779,300
Philadelphia	355,000,000	244,000,000	+45.5	223,000,000	218,000,000
Reading	1,486,977	1,013,871	+46.7	849,924	932,043
Scranton	2,097,094	1,756,536	+19.4	1,487,738	1,631,576
Wilkes-Barre	1,076,366	561,891	+91.6	694,644	1,221,540
York	1,452,303	1,128,851	+28.7	897,316	1,044,009
N. J.—Trenton	4,511,000	3,033,000	+48.7	2,818,000	1,635,000
Total (9 cities)	367,834,848	252,810,825	+45.5	230,938,088	225,724,337
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	52,323,100	35,630,324	+46.9	34,911,751	34,009,853
Cleveland	80,515,844	52,218,045	+54.2	45,739,126	46,783,009
Columbus	13,775,700	10,437,100	+32.0	8,759,600	6,604,900
Mansfield	1,540,808	1,119,176	+37.7	990,634	764,267
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	123,894,035	73,721,654	+68.1	68,890,873	67,937,455
Total (5 cities)	272,049,487	173,126,299	+57.1	159,291,984	156,099,484
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	312,327	126,437	+147.0	83,123	102,442
Va.—Norfolk	2,250,000	1,765,000	+27.5	1,745,000	1,642,000
Richmond	41,223,977	29,554,444	+39.5	35,327,709	30,573,592
S. C.—Charleston	1,432,044	1,415,333	+1.2	934,095	1,040,511
Md.—Baltimore	68,594,498	45,089,954	+52.1	43,327,238	37,940,383
D. C.—Wash'ton	23,319,897	18,507,068	+26.0	15,351,403	12,774,821
Total (6 cities)	137,132,743	96,458,236	+42.2	96,768,568	84,073,749
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,129,982	2,851,510	+9.8	2,194,824	3,329,089
Nashville	15,918,384	13,460,643	+18.3	12,027,573	9,620,721
Ga.—Atlanta	53,600,000	39,300,000	+36.4	42,900,000	36,800,000
Augusta	1,576,518	1,169,358	+34.8	1,076,894	1,056,456
Macon	1,206,849	895,001	+34.8	942,228	755,795
Fla.—Jacks'nville	16,165,000	11,639,000	+38.9	10,038,000	11,500,000
Ala.—Birm'ham	21,016,192	14,402,497	+45.9	15,119,515	10,720,193
Mobile	1,717,943	1,275,343	+34.7	875,567	990,572
Miss.—Jackson	b	b	b	b	b
Vicksburg	224,794	181,909	+23.6	93,628	143,360
La.—NewOrleans	38,983,729	27,973,666	+39.4	25,895,323	19,021,382
Total (10 cities)	153,539,391	113,148,927	+35.7	111,163,552	93,937,568
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	400,690	485,635	—17.5	338,248	427,191
Detroit	86,339,880	69,639,098	+24.0	53,304,478	44,067,533
Grand Rapids	2,829,945	2,008,414	+40.9	1,547,452	1,619,468
Lansing	1,513,010	936,625	+61.5	415,200	556,396
Ind.—Ft. Wayne	1,018,436	714,643	+42.5	451,656	312,146
Indianapolis	17,713,000	11,556,000	+53.2	11,399,000	9,375,000
South Bend	1,345,309	776,441	+73.3	435,571	661,408
Terre Haute	4,869,656	3,195,714	+52.4	3,231,018	2,915,446
Wis.—M.lwaukee	22,307,235	13,598,328	+64.0	13,742,451	11,726,374
Iowa—Ced.Raps.	1,079,390	852,469	+26.6	680,691	217,028
Des Moines	8,313,488	6,467,013	+28.6	5,839,089	4,995,033
Sioux City	3,250,177	3,034,393	+7.1	2,711,522	2,223,544
Waterloo	b	b	b	b	b
Ill.—Bloomington	359,595	323,423	+11.2	399,214	306,677
Chicago	306,755,579	198,794,736	+54.3	193,105,500	184,576,381
Decatur	789,784	557,365	+41.7	482,089	458,737
Peoria	3,813,932	1,988,313	+91.8	1,982,263	2,116,616
Rockford	914,505	877,979	+4.2	610,240	532,701
Springfield	1,105,639	928,542	+19.7	817,804	852,759
Total (18 cities)	464,719,250	316,735,131	+46.7	291,493,486	267,940,438
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,700,000	71,000,000	+15.1	61,300,000	54,300,000
Ky.—Louisville	29,178,396	23,036,797	+26.7	20,408,938	18,728,422
Tenn.—Memphis	37,992,300	26,215,818	+44.9	22,324,520	20,230,730
Ill.—Jacksonville	b	b	b	b	b
Quincy	464,000	399,000	+16.3	321,000	306,000
Total (4 cities)	149,334,696	120,651,615	+23.8	104,354,458	93,565,152
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,923,279	2,802,117	+4.3	2,383,894	3,162,566
Minneapolis	69,293,503	73,777,292	—6.1	53,087,931	51,467,493
St. Paul	26,187,746	21,829,060	+20.0	23,975,629	17,064,241
N. D.—Fargo	2,397,236	1,841,522	+30.2	1,695,506	1,892,281
S. D.—Aberdeen	635,140	615,755	+3.1	544,354	457,556
Mont.—Billings	848,934	687,699	+23.4	476,867	400,295
Helena	3,233,002	2,615,742	+23.6	3,053,535	1,828,617
Total (7 cities)	105,518,840	104,169,187	+1.3	85,217,716	76,273,049
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	110,746	59,773	+85.3	76,958	39,903
Hastings	48,531	108,571	—55.3	65,802	b
Lincoln	3,110,325	2,111,534	+47.3	1,671,614	1,609,108
Omaha	30,792,215	26,591,133	+15.8	23,771,380	20,682,611
Kan.—Topeka	2,670,145	2,314,685	+15.4	3,657,022	1,046,856
Wichita	2,839,450	2,611,382	+8.7	2,512,166	1,563,770
Mo.—Kan. City	85,113,271	83,065,259	+2.5	67,851,283	55,416,888
St. Joseph	3,056,478	2,845,990	+7.4	2,626,273	2,485,290
Colo.—Colo.Spgs.	616,790	529,884	+16.4	428,800	439,161
Pueblo	636,254	579,864	+9.7	399,086	415,502
Total (10 cities)	128,994,205	120,818,075	+6.8	103,360,384	83,699,089
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,470,734	971,850	+51.3	759,636	656,473
Dallas	48,038,252	35,640,698	+34.8	34,555,485	33,097,632
Ft. Worth	6,719,878	6,062,228	+10.8	5,363,917	6,109,158
Galveston	3,040,000	1,846,000	+64.7	1,555,000	2,876,000
Wichita Falls	a781,983	a870,171	—10.1	b	b
La.—Shreveport	3,624,181	2,166,964	+67.2	1,934,001	1,760,575
Total (5 cities)	62,893,045	46,687,740	+34.7	44,108,039	44,499,838
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,115,598	22,866,335	+53.6	21,653,273	18,307,986
Spokane	11,119,000	7,718,000	+44.1	7,555,000	4,766,000
Yakima	1,400,032	690,116	+102.9	646,144	552,491
Ore.—Portland	32,761,922	23,659,829	+38.5	18,327,698	16,792,162
Utah—S. L. City	15,877,250	11,299,437	+40.5	9,808,999	8,506,518
Calif.—L. Beach	3,397,651	3,285,175	+3.4	2,075,914	2,392,644
Pasadena	3,313,112	2,362,958	+40.2	1,926,638	2,509,435
San Francisco	133,072,000	108,183,492	+23.0	92,640,075	90,608,329
San Jose	3,157,500	2,341,541	+34.8	1,983,109	1,804,795
Santa Barbara	1,291,173	884,515	+46.0	855,566	1,197,089
Stockton	2,369,049	1,641,532	+44.3	1,570,710	1,687,244
Total (11 cities)	242,874,287	184,932,930	+31.3	159,043,135	148,524,693
Grand total (109 cities)	5,698,271,774	4,415,111,509	+29.1	3,788,997,059	3,807,479,070
Outside New York	2,445,716,916	1,792,535,270	+36.4	1,659,493,299	1,335,112,195

Clearings at—	Week Ended Oct. 8				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	136,546,963	102,862,399	+32.7	91,960,897	85,931,076
Montreal	140,406,543	83,067,621	+69.0	88,526,642	75,997,784
Winnipeg	89,489,377	83,787,848	+6.8	45,909,875	39,105,089
Vancouver	22,384,949	15,778,374	+41.9	13,198,020	11,567,738
Ottawa	29,408,330	23,867,515	+23.2	3,844,253	3,245,572
Quebec	6,740,239	4,250,642	+58.6	3,362,507	3,130,542
Halifax	2,804,004	2,468,039	+13.6	1,874,270	1,679,969
Hamilton	5,620,951	4,178,201	+34.5	3,604,971	2,806,476
Calgary	7,412,508	7,225,226	+2.6	4,750,133	4,308,497
St. John	1,979,693	1,625,855	+21.8	1,417,412	1,073,327
Victoria	2,333,026	1,835,661	+27.1	1,275,529	1,249,022
London	3,127,687	2,455,984	+27.3	1,922,438	1,774,024
Edmonton	4,334,258	3,923,808	+10.5	3,902,515	3,364,290
Regina	8,303,086	8,206,946	+1.2	4,833,009	4,189,394
Brandon	454,766	350,749	+29.7	320,143	289,725
Lethbridge	532,960	594,872	—10.4	405,583	359,192
Saskatoon	2,236,159	2,267,650	—1.4	1,446,479	1,169,806
Moose Jaw	935,122	755,683	+23.7	504,109	464,394
Brantford	1,146,358	928,321	+23.5	767,179	776,256
Fort William	861,370	669,327	+28.7	665,854	444,469
New Westminster	742,582	597,838	+24.2	575,489	382,563
Medicine Hat	313,646	450,588	—30.4	219,377	234,313
Peterborough	699,195	628,758	+11.2	484,301	490,747
Sherbrooke	760,244	689,612	+10.2	548,210	733,948
Kitchener	1,251,240	1,094,404	+14.3	991,530	959,835
Windsor	2,711,545	1,934,795	+40.1	1,519,634	1,522,262
Prince Albert	496,525	420,034	+18.2	297,071	258,112
Moncton	786,618	700,149	+12.4	570,897	524,136
Kingston	650,591	595,486	+9.3	499,726	503,212
Chatham	537,401	392,300	+37.0	382,868	335,104
Satnia	501,862	449,525	+11.6	304,583	349,965
Sudbury	864,204	797,309	+8.4	670,041	482,617
Total (32 cities)	477,374,002	359,851,519	+32.7	281,007,335	249,703,456

a Not included in totals. b No clearings available.
* Estimated.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Oct. 6—Potter County National Bank of Gettysburg, Gettysburg, S. Dak. Effective: Sept. 19, 1936. Liquidating agent: Ross Richardson, Gettysburg, S. Dak. Succeeded by: Potter County Bank, Gettysburg, S. Dak.	$75,000
Oct. 6—The First National Bank & Trust Co. of Rochester, Rochester, N. Y. Effective: Sept. 26, 1936 at 12:01 p. m. Liquidating agent: Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y. Absorbed by: Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y.	1,000,000

CHANGES IN CAPITAL STOCK

Name and Location—	*Date of Change*	*Retirement No. of Shs. Par Value*	*Outstanding Cap. After Changes*
Oct. 5—			$
Clement National Bank of Rutland, Vt.	Oct. 1, 1936	1,000 shs. $10,000	x120,000 z100,000
First National Bank of Washington, Washington, N. J.	Sept. 30, 1936	3,600 shs. $36,000	x54,000 z150,000
First National Bank & Trust Co. of Massena, Massena, N. Y.	Sept. 5, 1936	66 2-3 shs. $5,000A	x95,000A 30,000B z100,000
National Bank of Vernon, Vernon, N. Y.	Sept. 30, 1936	1,210 shs. $30,250	x25,000 z50,000
Marcus Hook National Bank, Marcus Hook, Pa.	Sept. 4, 1936	10 shs. $1,000	x49,000 z100,000
Peoples National Bank of Norristown, Norristown, Pa.	Sept. 4, 1936	626 2-3 shs. $94,000	x200,000 z150,000
First National Bank of Grove City, Grove City, Pa.	Sept. 4, 1936	76 shs. $4,750	x95,250 z75,000
First National Bank of Aberdeen, Aberdeen, Md.	Sept. 30, 1936	300 shs. $30,000	x70,000 z50,000
First National Bank of Salisbury, Salisbury, N. C.	Sept. 30, 1936	1,000 shs. $10,000	x15,000 z100,000
First National Bank of Bradenton, Bradenton, Fla.	Aug. 15, 1936	250 shs. $25,000	x100,000 z100,000
Oct. 8—			
First National Bank of Belfast, Belfast, Me.	Sept. 30, 1936	16 shs. $1,600	x90,500 z100,000
First National Bank of Brunswick, Brunswick, Me. a	Oct. 1, 1936	252 shs. $25,200	x None z175,000
Fulton County National Bank & Trust Co. of Gloversville, Gloversville, N. N.	Sept. 5, 1936	1,873 1-3shs. $33,720	x33,720 z350,000
National Bank & Trust Co. of Port Jervis, N. Y.	Sept. 1, 1936	55 5-9 shs. $5,000	x120,000 z130,000
Nassau County National Bank of Rockville Centre, N. Y.	Sept. 22, 1936	162½ shs. $9,750A	x290,250A 50,000B z200,000
First National Bank of Huntsville, Ark.	Aug. 6, 1936	50 shs. $1,250	x23,750 z50,000
Peoples National Bank of St. Francisville, Ill. b	Sept. 15, 1936	1,000 shs. $12,500	x12,500 z37,500
New Farmers National Bank of Glasgow, Ky.	Oct. 1, 1936	25 shs. $2,500	x47,500 z100,000

a Common stock increased by dividend: 265 shares, par value $26,500.
b Common stock increased by dividend: 1,250 shares, par value $12,500.
x Preferred stock. z Common stock.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 30, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 30, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30. The report is the 27th such to be issued by the Treasury; the last previous one, for July 31, 1936, appeared in our issue of Sept. 12, pages 1663-1664.

The report for Aug. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,789,542,344, which compares with $2,819,323,732 July 31. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Aug. 31 was shown to be $1,191,513,208. This compares with 1,184,542,975 as of July 31. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests.

FOOT NOTES FOR ACCOMPANYING TABLE

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 $21,359 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.; Indian Rehabilitation loans; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes $6,212,771 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Shares of State building and loan associations, $13,302,700 shares of Federal savings and loan associations, $65,387,500.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
p Includes assessments paid in by member banks and trust companies to the amount of $20,458,904.
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.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF AUG. 31, 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	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	1,228,248	672,686	f2,747	------	------	------	f30,418	536	f5,100	1,939,737	252,569	f37,847	290,416	1,649,320	------	1,649,320	500,000	f138,574	1,010,746
Commodity Credit Corporation	208,314	------	79	------	------	------	3,647	23	n	212,066	------	71,536	71,536	140,529	------	140,529	100,000	c18,268	58,798
Export-Import Banks	17,126	------	4,616	------	------	------	95	2	9	21,850	------	543	543	21,307	------	21,307	21,000	307	------
Public Works Administration	139,525	------	------	------	------	------	------	------	14,660	154,185	------	------	------	154,185	------	154,185	a270,035	------	b115,850
Regional Agricultural Credit corporations	33,041	------	5,888	------	------	------	1,615	39	28	40,613	------	5,263	5,263	35,350	------	35,350	25,000	10,350	------
Production Credit corporations	------	------	432	4,180	14,654	101,537	327	------	2	121,134	------	145	145	120,989	------	120,989	120,000	989	------
Panama Railroad Co.	86,548	------	5,283	9,064	------	2,406	438	26,502	88	43,783	------	1,035	1,035	42,747	------	42,747	7,000	36,212	b464
United States Shipping Board Merchant Fleet Corporation	------	------	18,555	------	------	16,791	5,757	29,740	506	157,900	------	11,927	11,927	145,972	------	145,972	50,000	95,972	------
War Emergency Corporations and Agencies h	5,016	4	636	123	------	60	3,299	54	131	9,327	------	------	------	9,327	------	9,327	s40,129	c31,353	550
Other i	j278,499	24	52,684	14,482	------	5,381	5,776	121,534	10,320	488,705	12	18,881	18,893	469,811	------	469,811	a4,128,092	313	b3 658,593
Total Group I	1,996,320	672,715	90,923	27,851	14,654	126,177	51,378	178,432	30,848	3,189,304	252,581	147,179	399,761	2,789,542	------	2,789,542	5,261,256	233,099	b2 704,813
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,102,631	------	55,612	40,666	1,415	46	138,071	5,755	143,151	2,487,350	------	2,064,713	2,064,713	422,636	161,506	261,129	123,066	k117,903	20,070
Federal Intermediate Credit banks	190,365	------	f11,622	46,335	26,810	------	2,972	72	------	278,177	------	f177,978	177,978	100,199	------	100,199	70,000	37,401	b7,202
Federal Farm Mortgage Corporation	831,388	------	40,467	2	------	763,481	32,669	n	7,973	1,675,983	1,438,913	f36,020	1,474,934	201,048	------	201,048	200,000	1,048	------
Banks for cooperatives	44,345	------	5,983	59,933	47,041	------	898	46	10	158,259	------	267	267	157,991	------	157,991	142,000	6,470	7,202
Home Loan banks	125,217	------	10,476	4,293	7,069	------	838	------	13	147,909	------	15,254	15,254	132,655	30,813	101,842	101,842	------	------
Home Owners' Loan Corporation l	2,898,042	m78,690	28,988	------	------	------	53,562	4,226	90,154	3,153,665	3,009,286	76,523	3,085,810	67,855	------	67,855	200,000	c32,144	b100,000
Federal Savings & Loan Insurance Corporation	------	------	237	1,984	101,407	------	1,302	------	100	105,032	500	------	500	104,532	------	104,532	100,000	4,532	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	o49,203	49,203	------	------	------	49,203	------	49,203	49,203	------	------
Federal Deposit Insurance Corporation	6,443	------	27,365	311,719	------	------	2,608	n	10,310	358,481	40	48,722	48,722	309,758	p159,758	150,000	150,000	------	------
War Finance Corporation q	6	------	34	------	------	------	------	------	------	40	------	10	10	30	------	30	10	20	------
Total Group II	6,198,440	78,690	180,759	464,934	183,743	763,527	232,924	10,061	300,991	8,414,102	4,448,200	2,419,991	6,868,191	1,545,911	354,397	1,191,513	1,136,121	134,272	b78,880
Grand total	8,194,761	751,405	271,713	492,786	198,397	889,705	284,302	188,494	331,840	11,603,407	4,700,782	2,567,171	7,267,953	4,335,453	354,397	3,981,055	6,397,377	367,372	rb2783694

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF SEPT. 30, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Sept. 30, appropriated $19,226,547,440 for recovery and relief up to the end of September, which compares with $19,231,462,804 appropriated as of Aug. 31, 1936. The figure for Sept. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. A report of the Treasury covering appropriations up to Aug. 31 was given in the "Chronicle" of Sept. 19, page 1816. The Treasury's tabulation for Sept. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF SEPT. 30, 1936

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Acts Approved April 8 1935 June 22 1936	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	Unexpended
	$	$	$	$	$	$	$	$	$
Agricultural aid:									
Agricultural Adjustment Administration	c268,300,000	37,554,000			d	305,854,000	g8,354,487	187,461,008	126,747,479
Commodity Credit Corporation_e		3,000,000			f551,520,820	554,520,820	g63,748,484	233,912,892	384,356,413
Farm Credit Administration_e	77,625,000	60,000,000	131,079,959	20,000,000	316,376,913	605,081,872	g7,875,716	390,172,291	222,785,297
Federal Farm Mortgage Corporation					200,000,000	200,000,000		200,000,000	
Federal Land banks:									
Capital stock	125,000,000					125,000,000	153,505	123,912,630	933,865
Paid-in surplus	169,000,000					169,000,000	7,443,114	106,961,657	54,595,228
Reduction in int. rates on mortgages	82,950,000					82,950,000	7,872,359	48,571,912	26,505,727
Relief:									
Federal Emergency Relief Admin	h604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	5,992,593	2,937,059,721	14,562,284
Federal Surplus Commodities Corp.							1,224,051	124,788,689	
Civil Works Administration	h332,481,750	400,005,000			88,960,000	821,446,750	103,190	817,126,351	4,217,207
Emergency conservation work	93,101,630	317,746,732	319,973,000	599,984,951		1,330,806,313	49,351,727	1,253,730,688	27,723,898
Department of Agriculture, relief			85,192,500			85,192,500	215,775	83,443,698	1,533,025
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000		71,932,960	4,423,278	53,289,599	14,220,083
Loans & grants to States, munic., &c_e		606,712,900	132,521,484	379,567,288	j	1,118,801,672	58,721,534	397,507,814	662,572,323
Loans to railroads_e									
Public highways	255,488,217	438,041,725	2,239	505,086,791		1,198,618,972	90,175,365	800,234,539	308,109,067
River and harbor work		254,735,708	93,821,190	146,712,844		495,269,743	42,083,902	372,693,870	80,491,970
Rural Electrification Administration				16,066,976		16,066,976	1,072,900	1,419,475	13,574,600
Works Progress Administration				2,259,939,309		2,259,939,309	479,168,389	1,263,661,490	517,109,429
All other	72,000,000	778,951,568	74,297,566	401,952,511		1,327,201,646	98,351,949	865,973,581	362,876,116
Aid to home owners:									
Home-loan system:									
Home-loan bank stock					125,000,000	125,000,000	5,200,000	99,342,000	20,458,000
Home Owners' Loan Corporation					200,000,000	200,000,000		200,000,000	
Federal savings and loan associations	k50,000,000					50,000,000	g1,317	49,930,642	70,674
Emergency housing		29,344,239		105,775,483		135,119,722	7,373,936	31,755,610	95,990,175
Federal Housing Administration		1,000,000			d44,000,000	45,000,000	997,171	30,468,473	13,534,354
Resettlement Administration		21,388,625	3,389,487	283,496,432		308,274,545	33,487,213	139,669,386	135,117,945
Subsistence homesteads		6,403,484				6,403,484		6,142,514	260,969
Miscellaneous:									
Export-Import Banks of Washington_e		g 1,250,000			35,000,000	36,250,000	712,215	19,619,285	15,918,499
Federal Deposit Insurance Corporation	150,000,000				l	150,000,000		150,000,000	
Administration for Industrial Recovery		19,378,000	4,993,468			24,371,468	3,591	24,240,593	127,283
Reconstruction Finance Corp.—direct loans and expenditures_e	m				d3771989,530	3,771,989,530	e212,404,809	2,031,195,725	1,953,198,614
Tennessee Valley Authority		50,000,000	25,000,000			75,000,000		75,000,000	
Total	2,294,204,816	3,221,677,927	1,353,861,408	5,665,088,211	6,243,887,265	18778 719,629	601,742,951	13119 386,142	5,057,590,535
Unallocated funds		1,072	1,115,091	446,711,647		447,827,810			447,827,810
Grand total	2,294,204,816	n3221679,000	o1354 976,500	p6111799,858	6,243,887,265	19226 547,440	601,742,951	13119 386,142	5,505,418,346

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 The sum of $268,300,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $91,700,000 carried to the surplus fund from the appropriation of $100,000,000 provided by the Act of June 19, 1934.

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 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.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000, of which $81,742.11 has been transferred to the Emergency Relief Appropriation, and Civil Works Administration, $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation and $5,218,250 transferred to the Employees' Compensation Commission.

j 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 under Title II of the National Industrial Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed $300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. 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."

k Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l 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 of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

m The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Exclusive of the $78,321,000 transfer referred to in note (p).

o Exclusive of the $26,455,000 and $42,193,500 transfers referred to in note p, and $2,550,000 transferred to salaries and expenses, Farm Credit Administration.

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $78,321,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $26,455,000; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $42,193,500; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb 15, 1934, $7,381,742.11; from unobligated moneys referred to in Sec 4 of Act of March 31, 1933, $19,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1937: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$2,884,854.19	$227,238.60	$2,657,615.59	$9,473,303.21	$73,221,788.13	a$63,748,484.92
Farm Credit Administration	2,727,593.28	5,892,877.98	a2,165,284.70	7,090,294.28	14,966,010.57	a7,875,716.29
Loans and grants to States, municipalities, &c	16,385,126.67	3,236,841.36	13,148,285.31	90,138,565.10	31,574,981.60	58,563,583.50
Loans to railroads				830,990.17	673,039.39	157,950.78
Export-Import Banks of Washington	2,141,509.15	962,847.26	1,178,661.89	2,984,641.45	2,272,426.16	712,215.29
Reconstruction Finance Corporation—direct loans & expenditures	30,527,292.10	42,970,106.59	a12,442,814.49	122,834,254.74	335,239,063.93	a212,404,809.24

a Excess of repayments and collections (deduct).

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CURRENT NOTICES

—Hutchins & Parkinson announce that Ephron Catlin 3d is now associated with them in their New York office. Mr. Catlin was formerly with Francis I. du Pont & Co., and before that, with the firm of Roger Lasley & Co., Inc., industrial engineers.

—J. Arthur Warner & Co., 120 Broadway, New York, have issued a booklet containing analyses of five companies and lists of bid and asked prices of various public utility, railroad, industrial, real estate and personal finance issues.

—Arnold & Co., 25 Broadway, New York, are distributing the current issue of their Securities Review.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Millis Corp	50c	Nov. 2	Oct. 23
Preferred (quarterly)	$1¾	Nov. 2	Oct. 23
Alabama Fuel & Iron Co. (quarterly)	$1	Oct. 1	Sept. 19
Alaska Packers Assoc. (quar.)	$2	Nov. 2	Oct. 31
Allied Kid, $6½ preferred (quarterly)	$1⅝	Nov. 1	Oct. 26
Alpha Shares, Inc., partic. stock (semi-ann.)	20c	Nov. 10	Oct. 31
Amalgamated Sugar, 5% pref. (initial)	12½c	Nov. 1	Oct. 17
American Art Works, Inc., 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
American Business Shares, Inc	2c	Dec. 1	Nov. 15
Extra	1c	Dec. 1	Nov. 15
American Chain Co. (resumed)	$1	Oct. 30	Oct. 26
5% preferred (initial)	$1.04	Dec. 15	Dec. 1
Preferred	*p*$15.62	Nov. 2	-------
American Fidelity Co. (quarterly)	50c	Oct. 15	Oct. 13
Appleton Co., $7 preferred (quarterly)	$1¾	Nov. 2	Oct. 20
7% preferred	*h*$3½	Nov. 2	Oct. 20
Ashland Refining Co., 8% preferred	$2	Oct. 15	-------
Atlas Tack Co	25c	Nov. 16	Nov. 2
Badger Paint & Hardware Stores, Inc., pref	16 2-3c	Nov. 30	-------
Best & Co	62½c	Nov. 16	Oct. 26
Blauner's, Inc. (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Bond & Share Trading Corp., class A	25c	Nov. 2	Oct. 19
6% preferred (quarterly)	37½c	Dec. 1	Nov. 21
Boston Woven Hose & Rubber Co	$2	Nov. 5	Oct. 26
Special	$2	Nov. 5	Oct. 26
Brookmire Investors, Inc. (quar.)	6c	Oct. 15	Oct. 15
Broadway Dept. Stores, 7% 1st pref. (quar.)	$1¾	Nov. 2	Oct. 17
Buckerfield's Ltd., 7% preferred	*h*25c	Sept. 30	Sept. 30
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 30
Buckeye Steel Casting	50c	Nov. 2	Oct. 20
6% preferred (quarterly)	$1½	Nov. 2	Oct. 20
6½% preferred (quarterly)	$1⅝	Nov. 2	Oct. 20
Builders Exchange Building Co. of Baltimore	10%	Oct. 17	Oct. 8
Bullock Fund, Ltd	25c	Nov. 1	Oct. 15
Bullock's, Inc., 5% pref. (quar.)	$1¼	Nov. 1	Oct. 15
Calgary Power Co., pref. (quar.)	$1½	Nov. 2	Oct. 15
California Packing Co. (quarterly)	37½c	Dec. 15	Nov. 30
Camden Fire Insurance	50c	Nov. 2	Oct. 15
Canadian Investors Corp. (quarterly)	10c	Nov. 20	Oct. 19
Canadian Investment Fund, ord. shares (quar.)	4c	Nov. 2	Oct. 15
Special shares (quarterly)	4c	Nov. 2	Oct. 15
Capital Management Corp	35c	Nov. 2	Oct. 21
Carolina Power & Light Co., $7 preferred	87c	Nov. 2	Oct. 10
$6 preferred	75c	Nov. 2	Oct. 10
Champion Paper & Fibre Co. (quar.)	25c	Nov. 15	-------
6% preferred (quarterly)	$1½	Jan. 2	-------
Chicago Yellow Cab Co. (quarterly)	50c	Dec. 1	Nov. 20
Cincinnati Sandusky & Cleveland RR. Co., pref.	$1½	Nov. 2	Oct. 24
Coca-Cola Bottling Co. (St. Louis, Mo.) (quar.)	50c	Oct. 30	Oct. 10
Extra	$1	Oct. 30	Oct. 10
Columbia Pictures Corp., $2¾ pref. (quar.)	68¾c	Nov. 16	Nov. 4
Community Public Service	25c	Nov. 2	Oct. 20
Special	$1	Nov. 2	Oct. 20
Concord Gas Co., 7% preferred	*h*87½c	Nov. 15	Oct. 31
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 16
Continental Can Co., Inc. (quar.)	75c	Nov. 14	Oct. 24*a*
Extra	25c	Nov. 14	Oct. 24*a*
Corcoran-Brown Lamp Co., preferred	69c	Nov. 5	-------
Crow's Nest Pass Coal Co., Ltd	$2	Nov. 2	Oct. 15
Cumberland County Power & Lt. Co., pref. (qu.)	$1¼	Nov. 1	Oct. 17
De Mets, Inc., preferred	55c	Nov. 1	Oct. 25
Dennison Manufacturing Co., deb. stock	2%	Nov. 2	Oct. 20
Dividend Shares, Inc	5c	Oct. 20	Oct. 15
Domestic Finance Corp., $2 cum. pref. (quar.)	50c	Nov. 1	Oct. 20
Driver-Harris Co	25c	Oct. 28	Oct. 22
Duff-Norton Manufacturing Co. (quar.)	25c	Oct. 15	Oct. 12
Dunean Manufacturing Co., 7% pref. (quar.)	$1¾	Oct. 1	-------
Duquesne Brewing Co. (extra)	$2	Dec. 1	Nov. 14
Edison Bros. Stores, extra	$1.40	Nov. 25	Nov. 14
Elmira & Williamsport RR. (semi-ann.)	$1.14	Nov. 2	Oct. 20
Ever Ready Trust Co., Ltd., ord. stk. (interim)	3%	Nov. 2	Oct. 17
Deferred shares (interim)	3%	Nov. 2	Oct. 17
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 16
7% preferred (quar.)	$1¾	Nov. 2	Oct. 20
F. E. D. Corp. (liquidating)	60c	Oct. 30	Oct. 26
Federal Knitting Mills (quarterly)	62½c	Nov. 1	Oct. 15
Federal Service Finance Corp. (Wash., D. C.)—			
Extra	50c	Oct. 15	Sept. 30
Fidelity & Deposit Co. (quar.)	75c	Oct. 30	Oct. 19
Fidelity Fund (quarterly)	25c	Nov. 1	Oct. 20
Fire Association (Phila.) (semi-ann.)	$1	Nov. 16	Oct. 23
Extra	50c	Nov. 16	Oct. 23
First Management Foundation—			
Beneficial interest shares (quar.)	5c	Oct. 15	Oct. 12
Extra	5c	Oct. 15	Oct. 12
Fishman (M. H.) Co. (quarterly	15c	Dec. 1	Nov. 16
Extra	25c	Dec. 1	Nov. 16
Florsheim Shoe Co., class A (extra)	25c	Oct. 29	Oct. 26
Class B (extra)	12½c	Oct. 29	Oct. 26
Foreign Bond Associates, Inc. com	25c	Oct. 23	Oct. 16
Franklin Fire Insurance Co. (quar.)	25c	Nov. 2	Oct. 20
Extra	5c	Nov. 2	Oct. 20
General Foods Corp. (quarterly)	45c	Nov. 16	Oct. 26
General Investment Corp., $3 pref. ser. A (s.-a.)	$1½	Nov. 30	Nov. 16
Georgia RR. & Banking Co. (quar.)	$2½	Oct. 15	Oct. 1
Quarterly	$2½	Jan. 15	Dec. 31
Globe & Republic Insurance Co. (quar.)	12½c	Oct. 30	Oct. 20
Extra	12½c	Oct. 30	Oct. 20
Goodall Worsted Co	$2	Nov. 2	Oct. 20
Great Lakes Dredge & Dock (quar.)	25c	Nov. 14	Nov. 3
Great Western Electro-Chemical (quar.)	80c	Nov. 14	Nov. 4
Halle Bros. Co	20c	Oct. 31	Oct. 24
Preferred (quar.)	$1⅝	Oct. 31	Oct. 24
Hanna (M. A.) Co	25c	Oct. 31	Oct. 20
Preferred (quar.)	$1¼	Dec. 1	Nov. 14
Hannibal Bridge Co. (quar.)	$2	Oct. 20	Oct. 10
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Nov. 2	Oct. 15
Hawaiian Electric Co. (monthly)	15c	Oct. 21	Oct. 15
Heidsik (John) Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 25
Hollinger Consolidated Gold Mines	1%	Nov. 3	Oct. 19
Extra	1%	Nov. 3	Oct. 19
Hinde & Dauch Paper Co., 6% pref. (quar.)	$1½	Nov. 2	Oct. 15
Home Insurance Co., N. Y. (quar.)	5%	Nov. 2	Oct. 15
Extra	2%	Nov. 2	Oct. 15
Honolulu Gas Co. (monthly)	15c	Oct. 21	Oct. 15
Honolulu Plantation (monthly)	15c	Nov. 10	Oct. 30
Honolulu Sugar Co. (monthly)	10c	Oct. 31	Oct. 26
Hormel (Geo. A.) Co. (quar.)	25c	Nov. 16	Oct. 31
Class A preferred (quar.)	$1½	Nov. 16	Oct. 31
Hutchinson Sugar Plantation Co. (monthly)	10c	Nov. 2	Oct. 15
International Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 5
International Utilities Corp., $7 pref	*h*$1¾	Nov. 1	Oct. 20
$3½ preferred	*h*87½c	Nov. 1	Oct. 20
Jantzen Knitting Mills (quar.)	25c	Nov. 1	Oct. 15
5% preferred (initial quarterly)	$1¼	Dec. 1	Nov. 25
Kansas City St. Louis & Chicago RR., pref	$1½	Nov. 2	Oct. 20
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Kings County Trust (quar.)	$20	Nov. 2	Oct. 26
Kittanning Telephone Co. (quar.)	50c	Oct. 10	Oct. 7
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Lawbeck Corp., 6% pref. A (quar.)	$1½	Nov. 2	Oct. 20
Leonard (C. T.) Co	10c	Nov. 1	Oct. 15
Leslie-Calif. Salt Co., extra	75c	Oct. 26	Oct. 16
Lincoln Telep. Securities, common A (quar.)	50c	Oct. 10	Sept. 30
Common B (quarterly)	15c	Oct. 10	Sept. 30
Lincoln Telep. & Teleg. Co., 6% pref. (quar.)	$1½	Nov. 10	Oct. 31
Loew's Boston Theatres Co. (quar.)	15c	Nov. 2	Oct. 24
Louisiana Power & Light, $6 pref. (quar.)	$1½	Nov. 2	Oct. 16
Lucky Tiger Combination Gold Mining Co	3c	Oct. 31	Oct. 20
Ludlum Steel Co	25c	Nov. 16	Nov. 2
Lumbermans Insurance (semi-ann.)	$1¾	Nov. 16	Oct. 22
Macassa Mines, Ltd	5c	Nov. 2	Oct. 15
Mayfair Investment Co., Los Angeles (quar.)	75c	Nov. 20	Oct. 20
Extra	$1	Nov. 20	Oct. 20
McIntyre Porcupine Mines (quarterly)	50c	Dec. 1	Nov. 2
McNeel Marble Co., 6% pref. (quar.)	$1½	Oct. 15	Oct. 7
McWatters Gold Mines	5c	Oct. 30	Oct. 20
Merchants & Mfg. Fire Insurance (quar.)	10c	Oct. 30	Oct. 20
Extra	10c	Oct. 30	Oct. 20
Mergenthaler Linotype Co	50c	Nov. 16	Oct. 30
Minneapolis Gas Light, (Del.), 7% pref	$1.16 2-3	Oct. 31	-------
Minneapolis-Honeywell-Regulator (quar.)	37½c	Nov. 20	Nov. 4
Extra	12½c	Nov. 20	Nov. 4
Minnesota Valley Can Co., 7% preferred	*h*$1¾	Nov. 2	Oct. 20
Mississippi Power & Light, $6 pref	$1½	Nov. 1	Oct. 15
Modine Mfg. Co	50c	Nov. 2	Oct. 21
Mohawk Hudson Power, $7 preferred	$1¾	Nov. 2	Oct. 15
Mountain Fuel Supply	25c	Dec. 1	Nov. 14
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 16
National Power & Light (quar.)	15c	Dec. 1	Oct. 26
National Steel Corp. (quarterly)	37½c	Oct. 31	Oct. 24
Newberry (J. J.) Co., 5% pref. A (quar.)	$1¼	Dec. 1	Nov. 16
New Process Co. (quarterly)	50c	Nov. 2	Oct. 26
Preferred (quarterly)	$1¾	Nov. 2	Oct. 26
New York Air Brake	50c	Dec. 1	Nov. 12
New York Auctions Co. (resumed)	6¼c	Oct. 29	Oct. 22
New York Fire Insurance Co. (quar.)	15c	Oct. 30	Oct. 20
Extra	10c	Oct. 30	Oct. 20
New York & Honduras Rosario Mining Co	25c	Oct. 30	Oct. 20
Extra	50c	Oct. 30	Oct. 20
Northern New York Utilities, 7% 1st pref. (qu.)	$1¾	Nov. 1	Oct. 10
Noyes (Chas. F.) Co., Inc., pref. (quar.)	45c	Nov. 2	Oct. 24
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Nov. 2	Oct. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 2	Oct. 15
Oils & Industries, participating preferred	25c	Oct. 15	Oct. 6
Olympic Forest Products Co., $8 preferred	$2	Dec. 1	Nov. 20
Owens Illinois Glass Co	$2¼	Nov. 15	Oct. 30
Pacific Gas & Electric, 6% pref. (quar.)	37½c	Nov. 16	Oct. 31
5½% preferred (quarterly)	34⅜c	Nov. 16	Oct. 31
Pacific Power & Light, 7% preferred	$1¾	Nov. 1	Oct. 17
6% preferred	$1½	Nov. 1	Oct. 17
Pelzer Mfg. Co., vot. tr. ctfs. (liquidation)	$5	Oct. 15	-------
Pennroad Corp	25c	Dec. 1	Oct. 23
Penna. Illuminating Corp., class A pref. (quar.)	12c	Nov. 16	Nov. 5
Class A preferred (extra)	6¼c	Nov. 16	Nov. 5
Philadelphia Electric Co. (quar.)	45c	Nov. 2	Oct. 10
Plymouth Rubber Corp., pref. (quar.)	$1¾	Oct. 15	Oct. 1
Procter & Gamble Co. (quarterly)	37½c	Nov. 14	Oct. 23
Public Electric Light Co. (quar.)	20c	Nov. 2	Oct. 24
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Nov. 2	Oct. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 2	Oct. 15
Rainer Pulp & Paper Co., $2 cl. A & B. (quar.)	50c	Dec. 1	Nov. 20
Raymond Concrete Pile (resumed)	25c	Nov. 2	Oct. 20
$3 cumulative preferred	*h*$3¾	Nov. 2	Oct. 20
$3 cumul. preferred (quarterly)	75c	Nov. 2	Oct. 20
Rich's Inc. (quar.)	50c	Nov. 2	Oct. 20
Rio Tinto Ltd., 5% pref. (interim)	2s. 6d.	Nov. 2	-------
Riverside Cement Co., $6 pref. (quar.)	$1½	Nov. 2	Oct. 15
Rolls Royce (interim)	7½%	Nov. 9	-------
Root Petroleum Co. (quarterly)	25c	Nov. 1	Oct. 19
Roxborough Knitting Mills, pref. (quar.)	8c	Dec. 1	Nov. 20
St. Lawrence Flour Mills, Ltd. (quar.)	50c	Nov. 2	Oct. 20
Preferred (quarterly)	$1¾	Nov. 2	Oct. 20
Savannah Sugar Refining Corp	$1½	Oct. 31	Oct. 15
Preferred (quarterly)	$1¾	Oct. 31	Oct. 15
Schott Brewing Co., class A & B	20c	Nov. 16	Oct. 15
Schwitzer-Cummins Co. (quar.)	25c	Nov. 2	Oct. 20
Scotten-Dillon	50c	Nov. 14	Nov. 6
Second Management Foundation Shares, quar.	5c	Oct. 15	Oct. 12
Extra	5c	Oct. 15	Oct. 12
Security Trust Co. of Rochester, N. Y. (quar.)	$5	Nov. 2	Oct. 29
Extra	$5	Nov. 2	Oct. 29
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sierra Pacific Electric Co., pref. (quar.)	$1½	Nov. 2	Oct. 20
Signal Royalties Co. (Los Angeles), cl. A (quar.)	25c	Oct. 15	Oct. 10
Simpson Co., Ltd., 6½% preferred	$1	Nov. 2	Oct. 22
Simpson (Robert) Co., 6% pref. (s.-a.)	$3	Nov. 2	Oct. 15
Sloss-Sheffield Steel & Iron, preferred	$1¾	Nov. 5	Oct. 28
Smith Agricultural Chemical Co. (quar.)	12½c	Nov. 2	Oct. 21
6% preferred (quar.)	$1½	Nov. 2	Oct. 21
Southern Canada Power Co., com. (quar.)	20c	Nov. 1	6Oct. 31
Stix, Baer & Fuller Co	25c	Nov. 2	Oct. 17
Stokely Bros. & Co	20c	Oct. 1	Sept. 10
Stouffer Corp., class A (quar.)	56¼c	Nov. 1	Oct. 22
Syracuse Lighting Co., Inc., 6% pref. (qu.)	$1½	Nov. 15	Oct. 20
6½% preferred (quarterly)	$1⅝	Nov. 15	Oct. 20
8% preferred (quarterly)	$2	Nov. 15	Oct. 20
Tide Water Assoc. Oil	15c	Dec. 1	Nov. 10
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Nov. 2	Oct. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 2	Oct. 15
United States Fire Insurance Co	45c	Nov. 2	Oct. 21
United Verde Extension Mines Co	25c	Dec. 15	Nov. 18
Wailuku Sugar Co. (monthly)	20c	Oct. 15	Oct. 2
Washington Gas Light Co. (quar.)	90c	Nov. 2	Oct. 6
Walker & Co	*h*50c	Oct. 15	Oct. 5
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Nov. 2	Oct. 15
Wayne Screw Products Co. (quar.)	12½c	Oct. 26	Oct. 20
Western Cartridge Co., 6% pref. (quar.)	$1½	Nov. 20	Nov. 1
Westland Oil Royalty Co., Inc., class A (mo.)	10c	Nov. 15	Oct. 31
West Penn Electric Co., 7% cumul. pref. (qu.)	1¾%	Nov. 16	Oct. 22
6% cumul. preferred (quarterly)	1½%	Nov. 16	Oct. 22
Wheeling & Lake Erie, 4% prior pref	$1	Nov. 1	Oct. 26
5½% preferred (initial)	$1⅜	Nov. 1	Oct. 26
WJR the Goodwill Station (Detroit)	37½c	Oct. 30	Oct. 20
Woolworth (F. W.) (quarterly)	60c	Dec. 1	Nov. 10

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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
Adams (J. D.) Mfg. Co. (quarterly)	15c	Nov. 2	Oct. 15
Administered Fund Second (quarterly)	10c	Oct. 20	Sept. 30
Special	7c	Oct. 20	Sept. 30
Alabama Power Co., $5 preferred (quar.)	$1¼	Nov. 2	Oct. 15
Alaska Juneau Gold Mining (quar.)	15c	Nov. 2	Oct. 10
Extra	15c	Nov. 2	Oct. 10
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Allied Chemical & Dye Corp., com. (quar.)	$1½	Nov. 2	Oct. 9
Aloe (A. S.) Co. (quarterly)	25c	Nov. 1	Oct. 21
Alpha Portland Cement (quarterly)	25c	Oct. 24	Oct. 1
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amerada Corp., common (quar.)	50c	Oct. 31	Oct. 15
American Bakeries Corp., 7% pref. (semi-ann.)	$3½	Jan. 1	Dec. 15
American Box Board (quarterly)	20c	Dec. 7	Nov. 26
Extra	5c	Dec. 7	Nov. 26
American Can Co., common (quar.)	$1	Nov. 16	Oct. 26a
American Cities Power & Light, opt. cl. A, pref.	75c	Nov. 2	Oct. 10
American Envelope Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assurance (quar.)	25c	Oct. 26	Oct. 15
Extra	10c	Oct. 26	Oct. 15
American Factors Ltd. (monthly)	15c	Nov. 10	Oct. 30
American Gas & Electric Co., pref. (quar.)	$1½	Nov. 2	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American Home Products Corp.	20c	Nov. 2	Oct. 14a
American Light & Traction (quar.)	30c	Nov. 2	Oct. 15
Preferred (quar.)	37½c	Nov. 2	Oct. 15
American Machine & Foundry Co	25c	Nov. 2	Oct. 17
Extra	25c	Nov. 2	Oct. 17
American Mfg. Co. preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Paper Goods, 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
American Reserve Insurance Co. (extra)	25c	Nov. 2	Oct. 15
American Ship Building Co. (quar.)	50c	Nov. 2	Oct. 15
Preferred (annual)	$7	Nov. 2	Oct. 15
American Smelting & Refining Co	50c	Nov. 30	Nov. 6
1st preferred (quarterly)	$1¾	Oct. 31	Oct. 9
2nd preferred (quarterly)	$1½	Oct. 31	Oct. 9
American Thermos Bottle (quar.)	25c	Nov. 1	Oct. 20
Anaconda Copper Mining Co	25c	Oct. 19	Sept. 12
Anglo-Canadian Telephone, 7% pref. (quar.)	87½c	Nov. 2	Oct. 15
Anheuser Bush, Inc. (quarterly)	50c	Dec. 30	Dec. 20
Archer-Daniels-Midland Co., pref. (quar.)	1¾%	Nov. 2	Oct. 21
Asbestos Mfg. preferred (quar.)	35c	Nov. 1	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Nov. 1	Oct. 15
Atlantic City Electric Co., pref. (quar.)	$1½	Nov. 2	Oct. 2
Atlantic Coast Line RR., preferred (s.-a.)	$2½	Nov. 10	Oct. 23
Atlantic Macaroni Co., Inc. (quar.)	$1	Nov. 2	Oct. 26
Atlantic Refining Co., 4% pref. (quar.)	$1	Nov. 2	Oct. 5
Atlantic Steel Co., preferred (semi-ann.)	$3½	Nov. 2	Oct. 22
Atlas Plywood Corp	25c	Nov. 16	Nov. 2
Atlas Powder Co., preferred (quar.)	$1¼	Nov. 2	Oct. 20
Baker (J. T.) Chemical (resumed)	50c	Dec. 15	Dec. 1
Baldwin Rubber Co	12½c	Oct. 20	Oct. 15
Bangor Hydro-Electric Co	25c	Nov. 2	Oct. 10
Barnsdall Oil Co. (quar.)	20c	Nov. 2	Oct. 10
Beatty Bros., Ltd., 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Belding Heminway Co. (quar.)	25c	Oct. 30	Sept. 25
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Oct. 30	Oct. 15
Common (extra)	25c	Oct. 30	Oct. 15
Preferred series A (quarterly)	87½c	Oct. 30	Oct. 15
Berghoff Brewing Corp. (quarterly)	25c	Nov. 16	Nov. 5
Extra	25c	Nov. 16	Nov. 5
Birtman Electric Co. (quarterly)	25c	Nov. 2	Oct. 15
Extra	25c	Nov. 2	Oct. 15
Preferred (quarterly)	$1¾	Nov. 2	Oct. 15
Blaw-Knox Co	15c	Oct. 30	Oct. 9a
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., preferred	$1.62	Oct. 23	-------
Blue Ridge Corp., opt. $3 conv. pref. (quar.)	75c	Dec. 1	Nov. 5
Bon Ami, class A (quarterly)	$1	Oct. 30	Oct. 15
Bower Roller Bearing Co. (increased)	75c	Oct. 24	Oct. 1
Briggs Manufacturing Co. (quarterly)	50c	Oct. 31	Oct. 17
Extra	50c	Oct. 31	Oct. 17
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Buffalo Ankerite Gold Mines, Ltd	r5c	Nov. 15	Nov. 1
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.)	$1¼	Nov. 2	Oct. 15
Burco, Inc. (initial)	50c	Nov. 2	Oct. 15
Calamba Sugar Estates (quarterly)	40c	Jan 2	Dec. 15
Camden Fire Insurance Co. (semi-ann.)	50c	Nov. 2	Oct. 15
Canada Iron Foundries, 6% non-cum. pref.	r$1½	Nov. 15	Oct. 31
Canada Northern Power Corp Ltd. (quar.)	30c	Oct 26	Sept. 30
Canadian Bronze Co., Ltd., com	r25c	Nov. 2	Oct. 20
Preferred (quar.)	$1¼	Nov. 2	Oct. 20
Canadian Industries, Ltd., com. A & B (qu.)	r$1¼	Oct. 31	Sept. 30
Preferred (quarterly)	r$1¾	Oct. 15	Sept. 30
Carman & Co., Inc., A	50c	Dec. 15	Nov. 14
Carnation Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Oct. 20	Oct. 10
Stamped certificates (quarterly)	$1¼	Oct. 20	Oct. 10
Celotex Corp., 5% preferred	h$5	Nov. 10	Nov. 2
Central Hudson Gas & Electric (quar.)	20c	Nov. 2	Sept. 30
Voting trust certificates (quar.)	20c	Nov. 2	Sept. 30
Central Illinois Securities, $1½ preferred	15c	Nov. 2	Oct. 20
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	Dec. 1	Nov. 14
Central Ohio Steel Products	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Central Power & Light, 6% preferred	$1.125	Nov. 2	Oct. 15
7% preferred	$1.31¼	Nov. 2	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 20
Cerro de Pasco Copper Corp	$1	Nov. 2	Oct. 19
Cherry-Burrell Corp. (quar.)	62½c	Nov. 1	Oct. 15
5% preferred, initial (quar.)	$1¼	Oct. 31	Oct. 15
7% preferred	$1¾	Oct. 26	-------
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Chesapeake & Ohio Ry., 6½% pref. (semi-ann.)	$3¼	Jan. 1	Dec. 31
Cincinnati Advertising Products, extra	12½c	Nov. 1	Oct. 20
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Baking, preferred (quarterly)	$1¾	Nov. 1	Oct. 26
City Water of Chattanooga 6% pref. (quar.)	$1½	Nov. 2	Oct. 20
Clark Controller Co. (special)	$4	Dec. 15	Sept. 30
Cleveland Cincinnati Chicago & St. L. Ry., pref.	$1¼	Oct. 31	Oct. 8
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc.	25c	Nov. 2	Oct. 21
Coast Breweries, Ltd. (quar.)	27c	Nov. 2	Oct. 15
Collective Trust, Inc., A	30c	Nov. 2	Oct. 15
Columbia Gas & Electric Corp. com. (quar.)	20c	Nov. 15	Oct. 20
6% cum. pref. series A (quar.)	$1½	Nov. 15	Oct. 20
5% cum. pref. (quar.)	$1¼	Nov. 15	Oct. 20
5% conv. cum. pref. (quar.)	$1¼	Nov. 15	Oct. 20
Columbus Ry. Pow. & Lt. Co., 6½% pref. (qu.)	$1⅝	Nov. 2	Oct. 15
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 23
Commodity Corp. (initial)	50c	Nov. 1	Oct. 9
Commonwealth Edison Co	$1	Nov. 2	Oct. 15
Commonwealth Investment Co. (Del.) (quar.)	4c	Nov. 2	Dec. 14
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Congress Cigar Co	$2	Oct. 31	Oct. 14
Connecticut River Power, 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
Consolidated Chemical Industries A & B	37½c	Nov. 1	Oct. 15
Consolidated Cigar, prior preferred (quar.)	$1¾	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 14
Consolidated Oil Corp. (quarterly)	15c	Nov. 16	Oct. 15
Extra	25c	Nov. 16	Oct. 15
Consolidated Rendering Co	$1	Oct. 12	Oct. 6
Consolidated Royalty Oil Co. (quar.)	5c	Oct. 25	Oct. 15
Consumers Power Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Nov. 2	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 14
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6% preferred (monthly)	55c	Nov. 2	Oct. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 14
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
6.6% preferred (monthly)			
Continental Oil Co., Delaware	20c	Oct. 31	Oct. 5
Extra	25c	Oct. 31	Oct. 5
Coon (W. B.) Co	15c	Oct. 31	Oct. 10
7% preferred (quarterly)	$1¾	Oct. 31	Oct. 10
Copperweld Steel (quar.)	20c	Nov. 30	Nov. 15
Corn Exchange Bank Trust quar.)	75c	Nov. 2	Oct. 23
Corn Products Refining Co	75c	Oct. 20	Oct. 5
Crandall, McKenzie & Henderson, Inc	25c	Nov. 2	Oct. 15
Creamery Package Mfg Co	30c	Dec. 10	Dec. 1
Extra	10c	Dec. 10	Dec. 1
Cresson Consol. Gold Mining & Milling (qu.)	2c	Nov. 15	Oct. 31
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Crown Cork & Seal Co. (quar.)	20c	Nov. 16	Oct. 31
Extra	20c	Nov. 16	Oct. 31
Cudahy Packing Co., com. (quar.)	62½c	Nov. 5	Oct. 23
6% preferred (semi-annual)	3%	Nov. 2	Oct. 20
7% preferred (semi-annual)	3½%	Nov. 2	Oct. 20
Davenport Water Co. 6% pref	$1½	Nov. 2	Oct. 20
Dentist's Supply Co. of New York (quar.)	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	-------
Denver Union Stockyards, 5½% pref. (quar.)	$1.37½	Dec. 1	Nov. 20
Deposited Bank Shares of N. Y. (semi-ann.)	e2½%	Jan. 2	Nov. 15
Deposited Insurance Shares, ser A& B	s2½%	Nov. 1	Sept. 15
Detroit Gasket & Mfg. Co. (quar.)	25c	Oct. 20	Oct. 7
Detroit Hillsdale & South Western RR	$2	Jan 5	Dec. 19
Diamond Match (quarterly)	25c	Dec. 1	Nov. 14
Doctor Pepper Co. (quar.)	35c	Dec. 1	-------
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 30
Dow Drug Co	15c	Nov. 16	Nov. 5
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	$1½	Oct. 24	Oct. 10
Eastern Steel Products, Ltd. (resumed)	$1	Nov. 2	Oct. 16
East Mahoning RR. Co. (semi-annual)	$1¼	Dec. 15	Dec. 5
Eaton Mfg Co. (quar.)	50c	Nov. 16	Nov. 2
Economical-Cunningham Drug	30c	Oct. 20	Oct. 3
Preferred (quar.)	$1½	Oct. 20	Oct. 3
Economy Grocery Stores Corp	25c	Oct. 25	Oct. 1
Edison Electric Illuminating Co. of Boston, (qu.)	$2	Nov. 2	Oct. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 2	Oct. 10
$5 preferred (quarterly)	$1¼	Nov. 2	Oct. 10
Electric Household Utilities	25c	Oct. 26	Oct. 10
Electric Products Corp (Pa.)	20c	Oct. 20	Oct. 10
Empire & Bay State Teleg. 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Engineers Public Service Co., $5 preferred	h$6	Nov. 2	Oct. 15
$5½ preferred	h$6.60	Nov. 2	Oct. 15
$6 preferred	h$7.20	Nov. 2	Oct. 15
Equity Shares, Inc	20c	Oct. 20	Oct. 5
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co	$1	Nov. 2	Oct. 15a
Famise Corp., quarterly	6c	Oct. 20	Oct. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Extra	50c	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Extra	50c	Apr. 1	-------
Federal Mogul Corp	m $1.60	Oct. 29	Oct. 15
Fibreboard Products, 6% pref. (quarterly)	$1½	Nov. 2	Oct. 16
Fiduciary Trust Co. (N. Y.) (initial)	75c	Nov. 1	Oct. 15
First National Bank of Chicago (quar.)	$1½	Jan. 2	Dec. 31
First National Bank of Jersey City, quarterly	$1	Dec. 31	Dec. 24
First National Bank (N. Y.) (quarterly)	$25	Jan. 2	Dec. 15
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 23
Franklin Rayon Corp., $2½ pref. (quar.)	62½c	Nov. 2	Oct. 15
Franklin Teleg. Co., 2½% gtd. stk. (s.-a.)	$1¼	Nov. 2	Oct. 15
Freeport Texas Co., preferred (quar.)	$1½	Nov. 2	Oct. 15
Froedtert Grain & Malt Co., pref. (quar.)	30c	Nov. 1	Oct. 15
Frost Steel & Wire, 7% 1st pref. (quar.)	$1¾	Nov. 2	Oct. 16
Gardner-Denver Co., com. (quar.)	50c	Oct. 20	Oct. 10
Extra	50c	Oct. 20	Oct. 10
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Baking (quarterly)	15c	Nov. 2	Oct. 17
Extra	10c	Nov. 2	Oct. 17
General Cigar Co., Inc. (quar.)	$1	Nov. 2	Oct. 16
Preferred (quar.)	$1¼	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Electric Co. (quarterly)	25c	Oct. 26	Sept. 25
General Metals Corp. (quar.)	37½c	Nov. 15	Oct. 31
General Mills, Inc. (quarterly)	75c	Nov. 2	Oct. 10
General Motors Co., $5 preferred (quar.)	$1¼	Nov. 2	Oct. 5
General Outdoor Advertising, Inc., pref	h$3	Nov. 15	Nov. 2
General Stockyards	50c	Nov. 1	Oct. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
Gillette Safety Razor, $5 pref. (quar.)	$1.25	Nov. 2	Oct. 1
Gimbel Bros, $6 preferred (new)	$4½	Oct. 25	Oct. 15
Glen Alden Coal (quarterly)	25c	Oct. 20	Oct. 3
Globe Wernecke Co., pref. (quar.)	50c	Jan. 1	Dec. 20
Gold Dust Corp	15c	Nov. 2	Oct. 10
Gotham Silk Hosiery Co., Inc., 7% pref	h$1	Nov. 2	Oct. 13
7% preferred (quarterly)	$1¾	Nov. 2	Oct. 13
Gray Telephone Pay Station (quarterly)	25c	Oct. 20	Oct. 5
Great Lakes Engineering Works (quar.)	10c	Nov. 2	Oct. 24
Extra	5c	Nov. 2	Oct. 24
Green (H. L.) Co. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Greenfield Tap & Die, $6 preferred	$2	Oct. 20	Oct. 1
Handley Page, Ltd., 10% partic. preferred	xw5%	Oct. 23	Oct. 14
Amer. dep. rec. partic. pref. (interim)	xw5%	Oct. 30	Oct. 14
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Oct. 20	Oct. 7
Hart-Carter, pref	h$3½	Dec. 1	Nov. 15
Hartford Electric Light Co. (quarterly)	68¾c	Nov. 2	Oct. 15
Hat Corp. of America, 6½% pref	h$1½	Nov. 2	Oct. 16
6½% pref. (quar.)	$1⅝	Nov. 2	Oct. 16
Hawaiian Pineapple Co. (quarterly)	25c	Oct. 31	Oct. 21
Extra	25c	Oct. 31	Oct. 21
Heileman (G.) Brewing (quarterly)	25c	Nov. 14	Oct. 31
Extra	25c	Nov. 14	Oct. 31
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 14	Nov. 2
Hershey Chocolate Corp. (quarterly)	75c	Nov. 16	Oct. 24
Preferred (quarterly)	$1	Nov. 16	Oct. 24
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Oct. 30	Oct. 23
Extra	30c	Oct. 30	Oct. 23
Monthly	10c	Nov. 27	Nov. 20
Monthly	10c	Dec. 24	Dec. 17
Hires (Chas. E.) Co., com. class A (quar.)	50c	Dec. 1	Nov. 14
Hollander (A.) & Son, (quarterly)	12½c	Nov. 16	Oct. 10
Extra	12½c	Nov. 16	Oct. 10
Horders, Inc. (quar.)	15c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Homestake Mining Co. (monthly)	$1	Oct. 26	Oct. 20
Extra	$2	Oct. 26	Oct. 20

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Name of Company	Per Share	When Payable	Holders of Record
Holly Sugar Corp. (quar.)	50c	Nov. 2	Oct. 15
Extra	75c	Nov. 2	Oct. 15
Preferred (quar.)	$1¾	Nov. 2	Oct. 15
Horn & Hardart Co. (N. Y.) (quar.)	40c	Nov. 2	Oct. 13
Humberstone Shoe Co., Ltd. (quar.)	50c	Nov. 1	Oct. 15
Hussmann-Ligonier Co. (quarterly)	20c	Nov. 1	Oct. 10
Preferred (final) (quarterly)	17½c	Nov. 1	Oct. 20
Idaho Power Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 15
6% pref. (quar.)	$1½	Nov. 2	Oct. 15
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Nov. 1	Oct. 15
$7 junior preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Imperial Chemical Industries—			
American deposit rcts for ordinary regis	2½%	Nov. 26	Oct. 11
Imperial Life Assurance of Canada (quar.)	**$3¾**	**Jan. 2**	**Dec. 31**
Incorporated Investors, vot. trust ctfs. (special)	75c	Oct. 30	Oct. 1
Indiana Pipe Line Co	20c	Nov. 14	Oct. 23
Extra	20c	Nov. 14	Oct. 23
International Cigar Machinery Co	50c	Nov. 2	Oct. 17
Extra	50c	Nov. 2	Oct. 17
International Nickel Co., pref. (quar.)	$1¾	Nov. 2	Oct. 3
International Nickel of Canada 7% pref. (qu)	8¾c	Nov. 2	Oct. 3
International Printing Ink (quar.)	50c	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
International Utilities Corp., $7 prior pref. (qu.)	$1¾	Nov. 1	Oct. 20a
$3½ prior preferred (quarterly)	87½c	Nov. 1	Oct. 2
Interstate Department Stores, pref. (quar.)	$1¾	Nov. 1	Oct. 20
Interstate Hosiery Mills, Inc. (quar.)	50c	Nov. 16	Oct. 31
Iowa Electric Co., 6½% B preferred	h40⅝c	Oct. 10	Sept. 26
7% preferred A	h43¾c	Oct. 10	Sept. 26
Iowa Electric Light & Power Co., 6% pref. C	h75c	Oct. 20	Sept. 30
6½% preferred B	h81¼c	Oct. 20	Sept. 30
7% preferred A	h87½c	Oct. 20	Sept. 30
Iron Fireman Mfg. (quar.)	**25c**	**Dec. 1**	**Nov. 5**
Ironrite Ironer Co., 8% preferred	h20c	Nov. 2	Oct. 15
Jamaica Water Supply Co. 7½% pref	$1⅞	Nov. 1	Oct. 11
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kalamazoo Stove Co. (quar.)	20c	Nov. 1	Oct. 20
Extra	25c	Nov. 1	Oct. 20
Kansas City St. Louis & Chicago RR., 6% pref. guaranteed (quarterly)	$1½	Nov. 2	Oct. 20
Kaufmann Department Stores (quar.)	**25c**	**Oct. 28**	**Oct. 10**
Keith (G. E.) Co., 7% preferred	h$1	Nov. 2	Oct. 25
Kellogg Switchboard & Supply Co. (quar.)	10c	Oct. 31	Oct. 12
Extra	40c	Oct. 31	Oct. 12
Preferred (quar.)	$1¼	Oct. 31	Oct. 12
Kendall Co. cum. partic. pref. (quar.)	$1½	Dec. 1	Nov. 10a
Keystone Steel & Wire Co	50c	Nov. 2	Oct. 15
Kleinert (I. B.) Rubber Co	20c	Oct. 31	Oct. 15
Knickerbocker Insurance Co. (N. Y.) (quar.)	12½c	Oct. 26	Oct. 15
Extra	12½c	Oct. 26	Oct. 15
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Nov. 2	Oct. 20
Kress (S. H.), new (quarterly)	25c	Nov. 2	Oct. 20
New (extra)	25c	Nov. 2	Oct. 20
Preferred (quarterly)	15c	Nov. 2	Oct. 20
Kroehler Mfg. Co., class A preferred (quar.)	**$1½**	**Dec. 31**	**Dec. 23**
Kroger Grocery & Baking Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 20
Landers, Frary & Clark (quarterly)	**37½c**	**Jan. 1**	-------
Landis Machine Co. (quar.)	**25c**	**Nov. 16**	**Nov. 5**
Preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec. 5**
Lane Bryant, Inc., 7% preferred (quar.)	**1¾%**	**Nov. 2**	**Oct. 15**
Lansing Co. (quarterly)	25c	Nov. 10	Nov. 10
Lehigh Portland Cement Co	25c	Nov. 2	Oct. 14
Extra	50c	Nov. 2	Oct. 14
Lerner Stores Corp., preferred (quar.)	**$1¾**	**Nov. 2**	**Oct. 20**
Lexington Utilities, 6½% preferred	n$4	Nov. 10	Oct. 31
6½% preferred (quarterly)	$1⅝	Nov. 10	Oct. 31
Lincoln National Life Insurance (quar.)	**30c**	**Nov. 2**	**Oct. 27**
Lincoln Printing Co., peferred (quar.)	87½c	Nov. 2	Oct. 19
Link Belt Co. (quar.)	**30c**	**Dec. 1**	**Nov. 16**
Extra	**15c**	**Dec. 1**	**Nov. 16**
Preferred (quar.)	**$1¾**	**Jan. 2**	**Dec. 15**
Little Miami RR., special guaranteed (quarterly)	**50c**	**Dec. 10**	**Nov. 25**
Original capital	**$1.10**	**Dec. 10**	**Nov. 25**
Liquid Carbonic Corp. (quar.)	40c	Nov. 2	Oct. 17
Little Long Lac Gold Mines	10c	Oct. 20	Oct. 10
Lock Joint Pipe	$1	Oct. 31	-------
Locke Steel Chain Co., common (quar.)	20c	Nov. 1	Oct. 15
Lock-Joint Pipe Co. 8% preferred (quar.)	**$2**	**Jan. 2**	**Dec. 31**
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	Nov. 14	Oct. 28
Lone Star Gas Corp., $6½ pref. (quar.)	$1.62	Oct. 31	Oct. 10
Loose-Wiles Biscuit Co. common	50c	Nov. 1	Oct. 16a
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18a
Lord & Taylor, 2d preferred (quar.)	**$2**	**Nov. 2**	**Oct. 17**
Los Angeles Gas & Electric Corp. 6% pref.	$1½	Nov. 16	Oct. 31
Lunkenheimer Co., preferred (quar.)	**$1¾**	**Jan. 2**	**Dec. 21**
Magnin (I.) & Co., $6 preferred (quar.)	**$1½**	**Nov. 15**	**Nov. 1**
Mahoning Coal RR. (quar.)	**$6.25**	**Nov. 2**	**Oct. 15**
Marconi International Marine—			
Amer. dep. rec. ord. register (interim) x	w2½%	Oct. 26	Oct. 1
Masonite Corp., 7% preferred	$1.17	Oct. 31	-------
Massachusetts Trust	23c	Oct. 20	Sept. 30
Maytag Co., 1st preferred (quar.)	$1½	Nov. 2	Oct. 15
Cumulative preference (quar.)	75c	Nov. 2	Oct. 15
McCall Corp., common (quar.)	**50c**	**Nov. 2**	**Oct. 15**
McClatchy Newspapers, 7% pref. (quar.)	**43¾c**	**Nov. 30**	**Nov. 30**
McCrory Stores Corp., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
McGraw Electric Co. (quar.)	50c	Nov. 2	Oct. 16
Extra	25c	Nov. 2	Oct. 16
McLellan Stores Co. (initial)	20c	Nov. 1	Oct. 10
Preferred (quarterly)	$1½	Nov. 1	Oct. 10
Melville Shoe Corp., common (quar.)	$1¼	Nov. 1	Oct. 17
Convertible preferred (quarterly)	$1.125	Nov. 1	Oct. 17
2nd preferred (quarterly)	7½c	Nov. 1	Oct. 17
Mercantile Trust & Saving Bank (Chic.) quar.	$1	Dec. 31	Dec. 28
Metal & Thermit (quarterly)	$1	Nov. 2	Oct. 20
Metropolitan Industrial, certificates (quar.)	25c	Nov. 1	Oct. 21
Michigan Public Service 7% pref.	$1¾	Nov. 2	Oct. 15
6% preferred	$1½	Nov. 2	Oct. 15
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quarterly)	$1½	Oct. 31	Oct. 15
Missouri Portland Cement (increased)	**25c**	**Oct. 31**	**Oct. 16**
Monmouth Consol. Water, $7 pref. (quar.)	$1¾	Nov. 16	Nov. 2
Montana Power, $6 pref. (quar.)	$1½	Nov. 2	Oct. 12
Montgomery (H. A.) Co. (quar.)	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery & Erie Ry. (semi-annual)	17½c	Nov. 10	Oct. 31
Montreal Lt., Heat & Power Consol. (quar.)	**r37c**	**Oct. 31**	**Sept. 30**
Moore (Tom) Distillery Co. (quar.)	12½c	Nov. 2	Oct. 20
Extra	5c	Nov. 2	Oct. 20
Moore (Wm. R.) Dry Goods (quar.)	**$1½**	**Jan. 2**	**Jan. 2**
Morrell (John) & Co	90c	Nov. 3	Oct. 10
Morris & Essex Extension RR. (semi-ann.)	$2	Nov. 2	Oct. 15
Morris Plan Insurance Society (quar.)	**$1**	**Dec. 1**	**Nov. 26**
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Nov. 2	Oct. 24
Mutual Chemical Co of Am. 6% pref. (quar.)	**$1½**	**Dec. 28**	**Dec. 17**
Nash Motors (quarterly)	25c	Nov. 2	Oct. 20
National Automotive Fibres class A	37½c	Nov. 1	Oct. 10
National Casket Co. (semi-ann.)	$1½	Nov. 14	Oct. 31
National Distillers Corp. (quar.)	50c	Nov. 2	Oct. 15
National Founding, A and B (quar.)	**17½c**	**Oct. 20**	**Sept. 30**
National Lead Co., Class B pref. (quar.)	$1½	Nov. 2	Oct. 16
National Malleable & Steel Casting	65c	Oct. 23	Oct. 10
National Power & Light Co. $6 pref. (quar.)	$1½	Nov. 2	Sept 29
National Tea Co., preferred (quar.)	13¾c	Nov. 2	Oct. 16
Neisner Bros., preferred (quarterly)	c$1¾	Nov. 2	Oct. 15
Nevada-California Electric 7% pref. (quar.)	**$1¾**	**Nov. 2**	**Sept. 30**
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1.62½	Nov. 1	Oct. 16
6% preferred B (quar.)	$1.50	Nov. 1	Oct. 16
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Oct. 20

Name of Company	Per Share	When Payable	Holders of Record
New River Co., preferred	h$1½	Nov. 2	Oct. 15
New York Merchandise (quarterly)	50c	Nov. 2	Oct. 20
Extra	$1	Nov. 2	Oct. 20
Nineteen Hundred Corp., class A (quar.)	**50c**	**Nov. 14**	**Oct. 31**
Norfolk & Western, preferred (quar.)	**$1**	**Nov. 19**	**Oct. 31**
North American Edison Co., pref. (quar.)	$1½	Dec. 1	Nov. 16
North American Investment Corp., 6% pref.	n$3	Oct. 20	Sept. 30
5½% preferred (quarterly)	$2¾	Oct. 20	Sept. 30
North Oklahoma Gas Co., 6% pref. (quar.)	**$1½**	**Dec. 1**	**Nov. 15**
North River Insurance (quar.)	20c	Dec. 10	Nov. 27
Northern RR. of N. H. (quarterly)	$1½	Oct. 31	Oct. 12
Northern RR. Co. of N. J., 4% gtd. (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Northern States Power (Del.), 7% pref. (qu.)	$1¾	Oct. 20	Sept. 30
6% preferred (quar.)	$1½	Oct. 20	Sept. 30
Northwest Engineering Co	25c	Nov. 2	Oct. 15
Oahu Sugar	20c	Nov. 14	Nov. 6
Extra	20c	Nov. 14	Nov. 6
Ohio Brass Co. (quar.)	25c	Oct. 24	Sept. 30
Ohio Steel Products, increased	35c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Onomea Sugar (monthly)	20c	Oct. 20	Oct. 10
Ontario Manufacturing (extra)	25c	Nov. 30	Nov. 20
Outlet Co., common (quarterly)	50c	Nov. 2	Oct. 21
Common (extra)	25c	Nov. 2	Oct. 21
First preferred (quarterly)	$1¾	Nov. 2	Oct. 21
Second preferred (quarterly)	$1½	Nov. 2	Oct. 21
Ozark Corp. (quarterly)	25c	Dec. 15	Nov. 30
Paauhau Sugar Plantation Co. (monthly)	10c	Nov. 5	Oct. 15
Pacific American Fisheries, Inc., 5% pref. (qu.)	**$1¼**	**Nov. 1**	**Oct. 15**
Pacific Lighting Corp., com. (quar.)	60c	Nov. 16	Oct. 20
Extra	30c	Nov. 16	Oct. 20
Pacific Public Service Co. (Calif.), 1st pref.	32½c	Nov. 2	Oct. 15
Pacific Tin Co. (quarterly)	50c	Nov. 2	Oct. 19
Extra	50c	Nov. 2	Oct. 19
Pan American Airways Corp	25c	Nov. 2	Oct. 20
Peninsular Telephone (quarterly)	**25c**	**Jan. 1**	**Dec. 15**
7% preferred (quarterly)	**$1.75**	**Nov. 16**	**Nov. 5**
7% preferred (quarterly)	**$1.75**	**Feb. 15**	**Feb. 5**
Penmans, Ltd. (quar.)	75c	Nov. 16	Nov. 5
Preferred (quar.)	$1½	Nov. 2	Oct. 21
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
$6.60 preferred (monthly)	55c	Nov. 2	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
Perfect Circle Co., extra	50c	Nov. 1	Oct. 16
Philadelphia Co. (quarterly)	**15c**	**Oct. 26**	**Oct. 1**
6% preferred (semi-ann.)	**$1½**	**Nov. 2**	**Oct. 1**
Philadelphia Electric, $5 preferred (quar.)	$1¼	Nov. 2	Oct. 10
Phillips-Jones Corp., preferred	$1¾	Nov. 2	Oct. 20
Phoenix Finance Corp., preferred (quarterly)	**50c**	**Jan. 10**	**Dec. 31**
Pioneer Mills Co., Ltd. (monthly)	15c	Nov. 2	Oct. 22
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	**$1¼**	**Jan. 2**	**Dec. 10**
7% preferred (quarterly)	**$1¼**	**Oct. 6**	**Sept. 10**
7% preferred (quarterly)	**$1¼**	**Jan. 5**	**Dec. 10**
Pittsburgh Youngstown & Ashtabula Ry. Co.— 7% preferred (quarterly)	**$1¼**	**Dec. 1**	**Nov. 20**
Plymouth Cordage Co. (quarterly)	$1¼	Oct. 20	Sept. 23
Employees stock	12½c	Oct. 20	Sept. 23
Potomac Edison Co., 7% pref. (quar.)	$1¾	Nov. 2	Oct. 20
6% preferred (quar.)	$1½	Nov. 2	Oct. 20
Public National Bank & Trust Co. (quar.)	**37½c**	**Jan. 2**	**Dec. 21**
Public Service Corp. of N. J., 6% pref. (mo.)	50c	Oct. 31	Oct. 1
Public Service Corp. of N. Ill. (quar.)	50c	Nov. 2	Oct. 15
6% preferred (quarterly)	$1½	Nov. 2	Oct. 15
7% preferred (quarterly)	$1¾	Nov. 2	Oct. 15
Pullman, Inc. (quarterly)	**37½c**	**Nov. 16**	**Oct. 24**
Quaker Oats Co. 6% preferred (quar.)	**$1½**	**Nov. 30**	**Nov. 2**
Quarterly Income Shares, Inc. (quar.)	3c	Nov. 1	Oct. 15
Railroad Employees Corp., cl. A & B (qu.)	5c	Oct. 20	Sept. 30
Class A & B extra	10c	Oct. 20	Sept. 30
8% preferred (quarterly)	20c	Oct. 20	Sept. 30
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 24
Rapid Electrotype (quarterly)	60c	Dec. 15	Dec. 1
Rath Packing Co	50c	Nov. 2	Oct. 20
Reading Co. (quarterly)	50c	Nov. 12	Oct. 15
Reliance Mfg. Co. (Ill.) quarterly	**15c**	**Nov. 2**	**Oct. 22**
Extra	**10c**	**Nov. 2**	**Oct. 22**
Republic Steel Corp. cum. preferred A	$4½	Oct. 23	Oct. 5
Richmond Fredericksburg & Potomac RR—			
7% guaranteed (semi-ann.)	$3½	Nov. 2	Oct. 31
6% guaranteed (semi-ann.)	$3	Nov. 2	Oct. 31
Richmond Insurance Co. of N. Y. (quar.)	10c	Nov. 2	Oct. 10
Extra	5c	Nov. 2	Oct. 10
R. I. Public Service Co., pref. (quar.)	50c	Nov. 1	Oct. 15
Class A (quarterly)	$1	Nov. 1	Oct. 15
Ritter Dentral Mfg. Co. (resumed)	25c	Oct. 20	Oct. 10
Rochester Gas & Elec. Corp. 7% pref. B (qu.)	$1¾	Dec. 1	-------
Rockland Light & Power Co. (quar.)	15c	Nov. 2	Oct. 15
Extra	10c	Nov. 2	Oct. 15
Stock trust certificates (extra)	10c	Nov. 2	Oct. 15
Rolland Paper Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 14
Roos Bros., Inc., $6½ pref. (quar.)	$1⅝	Nov. 2	Oct. 15
Royalty Income Shares A	1.3c	Oct. 25	Sept. 30
Ruud Manufacturing Co. (quarterly)	15c	Dec. 15	Dec. 5
Saguenay Power Co., 5½% pref. (quar.)	$1⅜	Nov. 1	Oct. 15
St. Louis Bridge Co., 6% 1st pref. (semi-ann.)	$3	Jan. 1	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 1	Dec. 15
St. Louis Rocky Mt. & Pacific, preferred	$1¼	Dec. 31	-------
San Francisco Remedial Loan Assoc. (quar.)	**75c**	**Dec. 31**	**Dec. 15**
Seattle Brewing & Malting (quar.)	50c	Oct. 26	Oct. 17
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Oct. 30
Securities Corp. General 6% pref. (quar.)	$1½	Nov. 2	Oct. 16
7% preferred (quar.)	$1¾	Nov. 2	Oct. 16
Seeman Bros., Inc., common (quar.)	62½c	Oct. 31	Oct. 15
Selfridge Provincial Stores	2½%	Nov. 30	-------
Servel, Inc., 7% cum. preferred (quar.)	**$1¾**	**Jan. 2**	**Dec. 19**
Sharp & Dohme, Inc., preferred (quar.)	87½c	Nov. 2	Oct. 16
Sheaffer (W. A.) Pen Co., $8 preferred (quar.)	$2	Oct. 20	Sept. 30
Shenandoah Corp., option pref.	h$3	Oct. 24	Oct. 19
c Signal Oil Co., class A & B, extra	10c	Oct. 15	Oct. 10
Sioux City Gas & Electric Co. 7% pref.	$1¾	Nov. 10	Oct. 31
Skelly Oil Co., 6% preferred	**$6**	**Nov. 2**	**Oct. 1**
Smith (S. Morgan) Co. (quar.)	**$1**	**Nov. 1**	**Nov. 1**
Smith (Howard) Paper Mill, 6% pref.	$1½	Oct. 15	Sept. 30
Solvay American Investment, preferred (quar.)	$1¾	Nov. 16	Oct. 15
Southern Calif. Edison (quar.)	37½c	Nov. 15	Oct. 20
Spencer Chain Stores, Inc., common	15c	Oct. 31	Oct. 15
Spiegel May Stern Co. (quarterly)	75c	Nov. 2	Oct. 15
$6½ preferred (quarterly)	$1⅝	Nov. 2	Oct. 15
Preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Squibb (E. R.) & Sons, 1st pref. (quar.)	$1½	Nov. 2	Oct. 15
Standard Cap & Seal (quar.)	60c	Nov. 2	Oct. 3
Standard Fire Insurance, N. J. (quar.)	75c	Oct. 23	Oct. 16
Standard Oil of Ohio, 5% preferred (quar.)	**$1.25**	**Oct. 15**	**Sept. 30**
Standard Silver Lead Mining	1c	Oct. 26	Sept. 30
Stanley Works, 5% preferred (quar.)	31¼c	Nov. 15	-------
Steel Co. of Canada (quar.)	r43¾c	Nov. 2	Oct. 7
Preferred (quar.)	r43¾c	Nov. 2	Oct. 7
Stewart-Warner Corp., common (semi-ann.)	25c	Dec. 1	Nov. 2
Common (extra)	50c	Dec. 1	Nov. 2
Superior Oil of California preferred	h4%	Oct. 25	Oct. 10
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Nov. 2	Oct. 15
Tacony Palmyra Bridge., 5% preferred (quar.)	$1¼	Nov. 1	Sept. 17
Tampa Gas Co., 8% pref. (quar.)	**$2**	**Dec. 1**	**Nov. 20**
7% preferred (quarterly)	**$1¾**	**Dec. 1**	**Nov. 20**
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	-------
Quarterly	20c	Apr. 1	-------
Quarterly	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Telautograph Corp. (quarterly)	15c	Nov. 2	Oct. 15
Telephone Investment Corp. (monthly)	27½c	Nov. 1	Oct. 20

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Name of Company	Per Share	When Payable	Holders of Record
Thatcher Manufacturing Co., conv. pref. (quar.)	90c	Nov. 15	Oct. 31
The Fair preferred (quar.)	$1¾	Nov. 2	Oct. 20
Third Twin Bell Syndicate (monthly)	15c	Oct. 30	Oct. 19
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 21	Oct. 21
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Dec. 1	Nov. 16
Tung-Sol Lamp Works, preferred (quar.)	20c	Nov. 1	Oct. 19
Twentieth Century-Fox Film Corp., common	$1	Oct. 23	Oct. 16
208 S. La Salle Street Bldg. Corp. (Chicago) Quarterly	**50c**	**Jan. 4**	**Dec. 19**
Union Investment Co. (special)	50c	Nov. 2	Oct. 20
Union Oil Co. of California (quar.)	c25c	Nov. 10	Oct. 17
United Biscuit Co. of Amer., preferred (quar.)	**$1¾**	**Nov. 1**	**Oct. 15**
United Dyewood Corp., preferred (quar.)	$1¾	Jan. 1	Dec. 11
United Light & Railways, 7% pref. (mo.)	58 1-3c	Nov. 2	Oct. 15
7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 16
7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% pref. (monthly)	54c	Nov. 2	Oct. 15
6.36% pref. (monthly)	54c	Dec. 1	Nov. 16
6.36% pref. (monthly)	54c	Jan. 2	Dec. 15
6% pref. (monthly)	50c	Nov. 2	Oct. 15
6% pref. (monthly)	50c	Dec. 1	Nov. 16
6% pref. (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 21
United Profit Sharing Corp., 10% pf. (s.-a.)	**50c**	**Oct. 31**	**Sept. 30**
United States & For. Securities 1st pref. (quar.)	$1½	Nov. 2	Oct. 26
United States Hoffman Machinery Corp.— Preferred (initial quarterly)	68¾c	Nov. 2	Oct. 21
United States & Internat. Secur. 1st pref.	$1	Nov. 2	Oct. 26
United States National Corp. (liquidating)	5c	Jan. 2	Dec. 23
United States Pipe & Foundry Co. common (qu.)	**37½c**	**Oct. 20**	**Sept. 30**
Common (quar.)	**37½c**	**Dec. 21**	**Nov. 30**
United Stove	50c	Oct. 20	Oct. 10
Universal Cooler, class A (resumed)	$1	Oct. 20	Oct. 12
Class B (initial)	10c	Oct. 20	Oct. 12
Universal Insurance (Newark, N. J.) (quar.)	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Leaf Tobacco (quar.)	75c	Nov. 2	Oct. 19
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	**$1½**	**Nov. 1**	**Oct. 26**
6% preferred (quar.)	**$1½**	**Feb. 1**	**Jan. 26**
Utica Chenango & Susq. Valley RR. (s.-a.)	$3	Nov. 2	Oct. 18
Utica Gas & Electric Co., 7% pref. (quar.)	$1¾	Nov. 14	Oct. 31
Van Norman Machine Tool Co. (initial)	40c	Nov. 1	Oct. 25
Extra	20c	Nov. 1	Oct. 25
Vapor Car Heating Co., preferred (quar.)	**$1¾**	**Dec. 10**	**Dec. 1**
Virginian Ry. 6% pref. (quar.)	$1½	Nov. 2	Oct. 15
Vulcan Detinning, preferred (quarterly)	**$1¾**	**Oct. 20**	**Oct. 10**
Wailuku Sugar Co. (monthly)	20c	Oct. 20	Oct. 15
Walgreen Co. (quarterly)	50c	Nov. 2	Oct. 15
Walker Mfg. Co., $3 conv. preferred	h75c	Nov. 1	Oct. 21
Warren Foundry & Pipe (quarterly)	25c	Nov. 2	Oct. 15
Extra	$1	Nov. 2	Oct. 15
Washington Ry. & Elec. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 16
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 16
Wentworth Mfg. Co. (quarterly)	**30c**	**Nov. 2**	**Oct. 15**
Western Tablet & Stationery Corp. (quar.)	25c	Nov. 16	Nov. 5
5% preferred (initial)	$1¼	Jan. 2	Dec. 21
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Quarterly	25c	4-30-37	3-31-37
Quarterly	25c	7-30-37	6-30-37
Quarterly	25c	10-30-37	9-30-37
Quarterly	25c	1-30-38	12-31-37
West Jersey & Seashore, 6% spec. gtd. (s.-a.)	$1½	Jan. 2	Dec. 15
Westminster Paper Co., Ltd. (semi-ann.)	20c	Nov. 1	-------
Weston (George), Ltd., 5% pref. (quar.)	h$1.25	Nov. 2	Oct. 20
West Penn Power Co., 7% preferred (quar.)	**$1¾**	**Nov. 2**	**Oct. 5**
6% preferred (quar.)	**$1½**	**Nov. 2**	**Oct. 5**
Westvaco Chlorine Products, 5% preferred	25c	Nov. 1	Oct. 10
Will & Baumer Candle Co., Inc., common	**10c**	**Nov. 15**	**Nov. 2**
Winstead Hosiery Co. (quarterly)	**$1½**	**Nov. 1**	-------
Extra	**50c**	**Nov. 1**	-------
Wilson & Co. (quarterly)	12½c	Dec. 1	Nov. 14
Preferred (quarterly)	$1½	Nov. 2	Oct. 15
Wolverine Tube Co. (initial)	10c	Oct. 26	Oct. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 2	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Monthly	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yukon Gold Co	8c	Oct. 21	Oct. 8

a Transfer books not closed for this dividend.

c The following corrections have been made:

Neisner Bros., pref. div. payable to holders of record Oct. 15, previously reported as Oct. 31.

Signal Oil Co. class A & B extra div. payable Oct. 15, previously reported as Oct. 1.

Union Oil of Calif., div. payable to holders of record Oct. 17, previously reported as Sept. 17.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

p American Chain Co. pref. stock, called for redemption with above accumulated dividend.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s Deposited Insurance Shares, series A & B stock div. of 2½% payable in trust shares. Holders have option of dividend in cash based on liquidating value of shares.

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, OCT. 10, 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	10,9.5,200	137,505,000	12,315,000
Bank of Manhattan Co.	20,000,000	25,431,700	407,208,000	33,824,000
National City Bank	x77,500,000	x53,577,400	a1,431,191,000	165,314,000
Chemical Bk. & Tr. Co.	20,000,000	52,085,400	465,766,000	9,656,000
Guaranty Trust Co.	90,000,000	177,649,400	b1 484,926,000	35,955,000
Manufacturers Trust Co.	z42,935,000	z34,011,900	486,304,000	96,535,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	694,750,000	48,719,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	255,577,000	22,651,000
First National Bank	10,000,000	90,750,600	500,049,000	3,500,000
Irving Trust Co.	50,000,000	59,102,000	513,541,000	355,000
Continental Bk. & Tr. Co	4,000,000	3,871,500	55,822,000	2,507,000
Chase National Bank	103,964,300	122,927,400	c2,022,526,000	69,480,000
Fifth Avenue Bank	500,000	3,440,500	47,248,000	----------
Bankers Trust Co.	25,000,000	69,091,300	d810,550,000	33,290,000
Title Guar. & Trust Co.	10,000,000	2,724,200	18,332,000	589,000
Marine Midland Tr. Co.	5,000,000	8,385,100	83,110,000	3,057,000
New York Trust Co.	12,500,000	22,744,400	331,847,000	22,929,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	79,916,000	1,398,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	85,465,000	45,228,000
Totals	526,174,300	834,141,100	9,911,633,000	607,302,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. x As of Aug. 1, 1936. z As of July 21, 1936.

Includes deposits in foreign branches: (a) $244,564,000; (b) $88,443,000; (c) $93,601,000; (d) $35,263,000.

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 Oct. 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 9, 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	24,151,300	81,900	6,055,600	2,340,700	28,915,000
Sterling National	20,886,000	667,000	5,335,000	1,255,000	24,874,000
Trade Bank of N. Y.	5,748,367	199,633	1,356,424	114,436	5,576,085
Brooklyn—					
Peoples' National	4,162,000	100,000	805,000	870,000	5,420,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	58,719,300	*5,412,900	10,842,400	2,539,700	68,274,300
Federation	8,635,733	186,753	1,307,196	2,585,916	10,789,265
Fiduciary	11,812,801	*1,000,725	711,940	------	11,230,508
Fulton	20,143,000	*5,056,000	830,800	571,200	21,990,800
Lawyers	28,685,100	*8,104,200	3,997,800	------	38,288,000
United States	70,503,170	23,121,264	16,986,396	------	81,502,303
Brooklyn—					
Brooklyn	87,648,000	3,023,000	39,734,000	368,000	122,421,000
Kings County	34,376,114	2,477,925	9,913,274	------	41,675,530

* Includes amount with Federal Reserve as follows: Empire, $3,959,300; Fiduciary, $660,844; Fulton, $4,833,700; Lawyers, $7,189,700.

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 Oct. 14 1936, in comparison with the previous week and the corresponding date last year:

	Oct. 14, 1936	Oct. 7, 1936	Oct. 16, 1935
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,193,365,000	3,231,886,000	2,845,048,000
Redemption fund—F. R. notes	1,765,000	886,000	1,049,000
Other cash †	61,004,000	60,029,000	46,208,000
Total reserves	3,256,134,000	3,292,801,000	2,892,305,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,385,000	2,178,000	3,204,000
Other bills discounted	3,637,000	3,509,000	3,580,000
Total bills discounted	6,022,000	5,687,000	6,784,000
Bills bought in open market	1,103,000	1,103,000	1,794,000
Industrial advances	6,329,000	6,343,000	7,346,000
United States government securities:			
Bonds	100,381,000	100,381,000	79,866,000
Treasury notes	383,224,000	383,224,000	483,601,000
Treasury bills	161,638,000	161,638,000	180,850,000
Total U. S. Government securities	645,243,000	645,243,000	744,317,000
Total bills and securities	658,697,000	658,376,000	760,241,000
Due from foreign banks	81,000	83,000	263,000
Federal Reserve notes of other banks	6,030,000	4,296,000	7,183,000
Uncollected items	201,185,000	147,380,000	199,390,000
Bank premises	10,856,000	10,856,000	12,077,000
All other assets	30,518,000	29,683,000	26,930,000
Total assets	4,163,501,000	4,143,475,000	3,898,389,000
Liabilities—			
F. R. notes in actual circulation	848,073,000	844,526,000	757,995,000
Deposits—Member bank reserve acc't	2,848,889,000	2,832,928,000	2,643,996,000
U. S. Treasurer—General account	26,339,000	43,156,000	16,148,000
Foreign bank	31,844,000	28,181,000	8,436,000
Other deposits	89,709,000	127,035,000	155,008,000
Total deposits	2,996,781,000	3,031,300,000	2,823,588,000
Deferred availability items	193,790,000	142,810,000	192,526,000
Capital paid in	50,248,000	50,208,000	50,934,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	7,250,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	7,191,000	7,213,000	8,632,000
Total liabilities	4,163,501,000	4,143,475,000	3,898,389,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.7%	85.0%	80.8%
Commitments to make industrial advances	9,361,000	9,218,000	9,587,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States 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 was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 15, 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 eight 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 OCT. 14, 1936

Three ciphers (000) omitted	*Oct.* 14, 1936	*Oct.* 7, 1936	*Sept.* 30, 1936	*Sept.* 23, 1936	*Sept.* 16, 1936	*Sept.* 9, 1936	*Sept.* 2, 1936	*Aug.* 26, 1936	*Aug.* 19, 1936	*Oct.* 16, 1935
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,581,384	8,527,881	8,384,683	8,384,679	8,386,071	8,372,031	8,334,034	8,274,032	8,255,038	6,898,648
Redemption fund (Federal Reserve notes)	13,136	12,248	12,428	12,850	12,102	12,145	12,625	14,070	13,070	18,470
Other cash *	251,328	252,246	261,445	267,059	263,529	248,066	268,885	282,936	282,433	218,896
Total reserves	8,845,848	8,792,375	8,658,556	8,664,588	8,661,702	8,632,242	8,615,544	8,571,038	8,550,541	7,136,014
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,963	3,426	2,893	3,226	3,952	3,681	4,561	3,638	3,405	4,779
Other bills discounted	4,196	4,113	6,558	3,805	4,059	4,352	4,041	3,600	3,072	4,646
Total bills discounted	8,159	7,539	9,451	7,031	8,011	8,033	8,602	7,238	6,477	9,425
Bills bought in open market	3,098	3,098	3,098	3,098	3,096	3,095	3,095	3,095	3,094	4,679
Industrial advances	26,480	27,142	28,145	28,550	28,521	28,628	28,522	28,554	28,662	32,477
United States Government securities—Bonds	378,077	378,077	378,077	378,077	378,077	324,721	324,721	324,721	324,721	238,939
Treasury notes	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,496,719	1,496,719	1,496,719	1,496,719	1,632,121
Treasury bills	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	608,787	559,128
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,188
Other securities	------	------	------	------	------	------	181	181	181	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Tota)bills and securities	2,467,964	2,468,006	2,470,921	2,468,906	2,469,855	2,469,983	2,470,627	2,469,295	2,468,641	2,476,950
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	216	217	217	217	219	219	220	219	219	646
Federal Reserve notes of other banks	24,791	21,297	22,640	27,293	26,320	26,775	25,346	25,093	21,540	21,646
Uncollected items	841,169	592,617	622,578	578,531	780,969	554,757	544,120	528,322	589,851	770,161
Bank premises	48,062	48,060	48,060	48,059	48,058	48,055	48,056	48,055	48,054	50,169
All other assets	40,657	39,247	39,232	38,420	37,888	45,139	44,581	43,586	43,644	39,928
Total assets	12,268,707	11,961,819	11,862,204	11,826,014	12,025,011	11,777,170	11,748,494	11,685,608	11,722,490	10,495,514
LIABILITIES										
Federa)Reserve notes in actual circulation	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	3,993,664	3,988,055	3,504,558
Deposits—Member banks' reserve account	6,616,920	6,478,948	6,356,952	6,224,640	6,205,735	6,471,333	6,440,622	6,331,502	6,228,518	5,534,326
United States Treasurer—General account	135,246	195,786	252,737	388,351	417,924	54,683	107,235	143,424	215,424	53,994
Foreign banks	88,904	74,395	51,950	64,862	56,762	59,235	50,267	98,174	90,126	22,919
Other deposits	159,828	197,022	181,873	190,268	193,937	211,572	229,285	238,258	251,437	284,414
Total deposits	7,000,898	6,946,151	6,843,512	6,868,121	6,874,358	6,796,823	6,827,410	6,811,358	6,785,505	5,895,653
Deferred availability items	824,207	588,543	620,360	574,758	756,014	543,220	552,398	532,971	601,610	751,389
Capital paid in	130,243	130,178	130,162	130,163	130,185	130,172	130,163	130,170	130,169	130,355
Surplus (Section 7)	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	144,893
Surplus (Section 13-B)	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	23,457
Reserve for contingencies	34,242	34,242	34,241	34,241	34,240	34,236	34,236	34,235	34,236	30,697
All other liabilities	13,341	12,392	12,197	12,293	12,167	44,159	10,778	10,621	10,326	14,512
Total liabilities	12,268,707	11,961,819	11,862,204	11,826,014	12,025,011	11,777,170	11,748,494	11,685,608	11,722,490	10,495,514
Ratio of total reserves t o deposits and Federal Reserve note liabilities ombined	79.7%	79.8%	79.5%	79.5%	79.3%	79.5%	79.4%	79.3%	79.4%	75.9%
Commitments to make industrial advances	23,086	22,906	23,307	23,397	23,543	23,721	23,699	†23,355	23,271	26,791
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,579	5,834	7,628	5,264	6,324	6,718	7,108	5,320	4,534	7,224
16-30 days bills discounted	62	51	114	158	91	157	379	803	600	273
31-60 days bills discounted	527	576	601	76	163	233	234	381	463	670
61-90 days bills discounted	874	845	865	1,100	1,094	587	642	141	256	870
Over 90 days bills discounted	117	233	243	433	339	338	239	593	624	338
Total bills discounted	8,159	7,539	9,451	7,031	8,011	8,033	8,602	7,238	6,477	9,425
1-15 days bills bought in open market	2,275	341	481	1,645	1,623	1,598	122	978	880	3,221
16-30 days bills bought in open market	31	717	716	67	473	427	1,616	1,598	122	109
31-60 days bills bought in open market	295	282	198	784	726	68	477	495	283	1,065
61-90 days bills bought in open market	497	1,758	1,703	602	274	1,002	880	24	1,809	284
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,098	3,098	3,098	3,098	3,096	3,095	3,095	3,095	3,094	4,679
1-15 days industrial advances	894	1,561	1,615	1,590	1,592	1,524	1,539	1,493	1,472	1,764
16-30 days industrial advances	469	448	312	397	398	459	352	297	294	319
31-60 days industrial advances	507	522	551	567	612	682	709	750	684	508
61-90 days industrial advances	1,039	1,019	812	762	737	696	767	711	799	712
Over 90 days industrial advances	23,571	23,592	24,855	25,234	25,182	25,267	25,155	25,303	25,413	29,174
Tota)industrial advances	26,480	27,142	28,145	28,550	28,521	28,628	28,522	28,554	28,662	32,477
1-15 days U. S. Government securities	35,561	38,559	39,009	42,093	41,439	85,786	81,016	37,930	36,956	35,560
16-30 days U. S. Government securities	37,521	40,187	31,795	34,793	39,009	44,489	48,443	85,786	81,016	27,500
31-60 days U. S. Government securities	86,948	84,287	76,383	71,006	65,816	71,480	70,804	79,282	87,452	132,223
61-90 days U. S. Government securities	156,053	168,653	184,628	189,340	200,919	88,216	76,383	72,006	66,816	64,267
Over 90 days U. S. Government securities	2,114,144	2,098,541	2,098,412	2,092,995	2,083,044	2,140,256	2,153,581	2,155,223	2,147,987	2,170,638
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,188
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	181	181	181	181
Total other securities	------	------	------	------	------	------	181	181	181	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,378,990	4,368,693	4,346,943	4,346,600	4,349,616	4,342,679	4,299,473	4,302,908	4,297,480	3,799,535
Held by Federal Reserve Bank	285,803	290,969	297,800	312,751	304,158	286,708	278,553	309,244	309,425	294,977
In actual circulation	4,093,187	4,077,724	4,049,143	4,033,849	4,045,458	4,055,971	4,020,920	3,993,664	3,988,055	3,504,558
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,362,838	4,348,838	4,337,838	4,327,838	4,325,838	4,328,838	4,306,338	4,306,338	4,301,338	3,691,018
By eligible paper	6,590	5,882	5,306	5,444	6,411	6,130	6,922	5,777	5,038	7,970
United States Government securities	88,000	93,000	88,000	88,000	83,000	73,000	73,000	73,000	73,000	139,000
Total collateral	4,457,428	4,447,720	4,431,144	4,421,282	4,415,249	4,407,968	4,386,260	4,385,115	4,379,376	3,837,988

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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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 OCT. 14, 1936

Three Ciphers (000) 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 United States Treasury	8,581,384	550,478	3,193,365	496,499	632,970	297,741	246,266	1,711,154	274,314	168,375	249,768	156,355	604,099
Redemption fund—Fed. Res. notes	13,136	1,759	1,765	514	992	454	2,645	544	722	847	813	293	1,788
Other cash *	251,328	30,372	61,004	32,768	21,150	14,095	9,802	28,005	10,261	6,379	15,206	7,360	14,926
Total reserves	8,845,848	582,609	3,256,134	529,781	655,112	312,290	258,713	1,739,703	285,297	175,601	265,787	164,008	620,813
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,963	580	2,385	100	115	77	30	500	16	------	40	20	100
Other bills discounted	4,196	31	3,637	41	38	108	14	48	13	10	80	147	29
Total bills discounted	8,159	611	6,022	141	153	185	44	548	29	10	120	167	129
Bills bought in open market	3,098	226	1,103	318	295	121	108	387	87	61	87	87	218
Industrial advances	26,480	2,819	6,329	5,037	1,392	2,965	541	1,625	515	1,156	872	1,484	1,745
U. S. Government securities:													
Bonds	378,077	27,100	100,381	32,513	38,235	19,526	15,431	44,172	18,016	14,111	19,581	15,656	33,355
Treasury notes	1,443,363	103,454	383,224	124,124	145,967	74,543	58,910	168,634	68,782	53,873	74,747	59,771	127,334
Treasury bills	608,787	43,636	161,638	52,353	61,567	31,441	24,847	71,127	29,011	22,723	31,527	25,210	53,707
Total U. S. Govt. securities	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities	2,467,964	177,846	658,697	214,486	247,609	128,781	99,881	286,493	116,440	91,934	126,934	102,375	216,488
Due from foreign banks	216	16	81	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	24,791	331	6,030	461	1,268	2,943	1,631	2,640	1,848	1,774	1,424	591	3,850
Uncollected items	841,169	78,300	201,185	61,754	90,544	71,821	31,464	122,875	38,459	19,402	39,643	35,671	50,051
Bank premises	48,062	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,452	1,534	3,361	1,526	3,580
All other resources	40,657	393	30,518	3,723	1,596	1,106	1,361	499	190	312	312	273	374
Total resources	12,268,707	842,608	4,163,501	815,305	1,002,674	519,870	395,342	2,157,069	444,690	290,560	437,467	304,450	895,171
LIABILITIES													
F. R. notes in actual circulation	4,093,187	361,384	848,073	298,192	397,173	200,768	187,381	918,327	178,561	130,028	154,408	90,235	328,657
Deposits:													
Member bank reserve account	6,616,920	353,154	2,848,889	405,736	438,856	213,742	148,969	1,051,217	188,007	123,686	224,022	155,836	464,806
U. S. Treasurer—General account	135,246	14,111	26,339	6,160	16,112	13,577	8,084	8,564	17,669	3,627	6,999	6,266	7,738
Foreign bank	88,904	6,649	31,844	8,357	8,267	3,954	3,145	10,424	2,696	2,156	2,606	2,606	6,200
Other deposits	159,828	5,452	89,709	1,728	24,704	2,555	4,985	1,109	8,180	3,994	243	1,635	15,534
Total deposits	7,000,898	379,366	2,996,781	421,981	487,939	233,828	165,183	1,071,314	216,552	133,463	233,870	166,343	494,278
Deferred availability items	824,207	77,856	193,790	61,281	86,127	70,456	29,376	123,458	39,345	17,797	39,457	36,768	48,496
Capital paid in	130,243	9,402	50,248	12,207	12,554	4,723	4,247	12,200	3,757	2,944	3,955	3,821	10,185
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13-B)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,242	1,513	8,849	3,000	3,111	1,286	2,563	7,573	895	1,435	840	1,328	1,849
All other liabilities	13,341	311	7,191	1,007	392	175	222	1,456	379	741	182	920	365
Total liabilities	12,268,707	842,608	4,163,501	815,305	1,002,674	519,870	395,342	2,157,069	444,690	290,560	437,467	304,450	895,171
Commitments to make industrial advances	23,086	2,541	9,361	288	1,415	2,335	304	49	1,495	73	379	498	4,34

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) 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. Bank by F. R. Agent	4,378,990	375,485	946,578	311,592	418,064	212,608	207,645	945,227	188,722	134,107	165,773	99,523	373,666
Held by Federal Reserve Bank	285,803	14,101	98,505	13,400	20,891	11,840	20,264	26,900	10,161	4,079	11,365	9,288	45,009
In actual circulation	4,093,187	361,384	848,073	298,192	397,173	200,768	187,381	918,327	178,561	130,028	154,408	90,235	328,657
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,362,838	396,000	955,706	314,000	420,000	213,000	166,000	966,000	161,632	126,000	165,000	100,500	379,000
Eligible paper	6,590	580	4,715	103	115	167	30	500	17	------	108	155	100
U. S. Government securities	88,000	------	------	------	------	------	45,000	------	30,000	10,000	3,000	------	------
Total collateral	4,457,428	396,580	960,421	314,103	420,115	213,167	211,030	966,500	191,649	136,000	168,108	100,655	379,100

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 OCT. 7 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	22,607	1,238	9,611	1,184	1,821	658	576	3,048	669	411	692	496	2,203
Loans to brokers and dealers:													
In New York City	953	13	923	9	------	------	------	3	------	------	2	------	3
Outside New York City	221	28	81	22	11	3	5	46	5	1	3	3	13
Loans on securities to others (except banks)	2,041	149	846	147	213	67	53	199	72	31	47	42	175
Acceptances and com'l paper bought	315	47	128	23	4	6	6	32	8	10	26	1	24
Loans on real estate	1,142	82	243	62	182	26	24	70	43	6	18	23	363
Loans to banks	56	3	25	2	4	1	1	8	8	------	3	------	1
Other loans	3,975	314	1,539	185	214	108	154	522	136	123	143	153	384
U. S. Government direct obligations	9,359	422	4,035	322	871	311	210	1,609	229	178	265	187	720
Obligations fully guar. by U. S. Govt.	1,250	18	499	100	60	61	41	148	59	15	50	38	161
Other securities	3,295	162	1,292	312	262	75	82	411	109	47	135	49	359
Reserve with Federal Reserve Bank	5,117	252	2,513	282	321	136	89	825	121	61	147	96	274
Cash in vault	390	123	69	15	34	19	11	62	11	5	12	10	19
Balance with domestic banks	2,346	123	171	165	264	155	139	432	122	81	265	176	253
Other assets—net	1,305	75	546	88	110	38	40	101	24	17	24	28	214
LIABILITIES													
Demand deposits—adjusted	14,993	1,004	6,789	813	1,047	407	307	2,269	387	261	482	367	860
Time deposits	5,069	286	1,009	280	711	199	178	819	179	122	147	116	1,023
United States Government deposits	849	14	233	76	79	44	53	151	12	3	24	43	117
Inter-bank deposits:													
Domestic banks	6,032	241	2,514	315	362	233	222	844	274	128	396	197	306
Foreign banks	470	10	435	4	1	------	1	6	------	1	------	1	11
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	836	22	366	21	13	33	8	27	10	4	2	5	325
Capital account	3,515	233	1,564	225	337	90	86	352	85	56	89	77	321

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen 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 of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Oct. 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16
Treasury 4¼s, 1947-52	High	118.29		119	119.1	----	119.2
	Low.	118.29		119	118.31	----	119.1
	Close	118.29		119	118.31	----	119.2
Total sales in $1,000 units		1		1	18	----	3
3¼s, 1943-45	High	108.12		108.15	108.14	108.19	108.19
	Low.	108.12		108.12	108.13	108.15	108.17
	Close	108.12		108.15	108.14	108.19	108.17
Total sales in $1,000 units		2		6	6	72	17
4s, 1944-54	High	114.4		114.5	114.7	114.12	114.12
	Low.	114.4		114.5	114.7	114.11	114.12
	Close	114.4		114.5	114.7	114.12	114.12
Total sales in $1,000 units		2		4	4	54	4
3¼s, 1946-56	High	----		----	112.16	112.19	----
	Low.	----		----	112.12	112.14	----
	Close	----		----	112.16	112.19	----
Total sales in $1,000 units		----		13	2	----	
3¼s, 1943-47	High	109.2		109.2	109.2	109.3	----
	Low.	109.2		109.2	109.2	109.3	----
	Close	109.2		109.2	109.2	109.3	----
Total sales in $1,000 units		13		1	5	6	----
3s, 1951-55	High	105		105	105.2	105.5	105.2
	Low.	104.30		104.30	105	105.1	105.2
	Close	104.30		105	105.2	105.2	105.2
Total sales in $1,000 units		7		21	46	11	2
3s, 1946-48	High	106.3		106.1	106.3	106.5	106.6
	Low	106		106	106.2	106.5	106.3
	Close	106		106	106.2	106.5	106.6
Total sales in $1,000 units		9		12	26	14	20
3⅛s, 1940-43	High	108.2		108.2	----	----	108.2
	Low.	108.2		108	----	----	108.2
	Close	108.2		108.2	----	----	108.2
Total sales in $1,000 units		3		17	----	----	6
3⅛s, 1941-43	High	----		109	109	----	----
	Low.	----		108.30	108.30	----	----
	Close	----		109	109	----	----
Total sales in $1,000 units		----		20	7	----	----
3⅛s, 1946-49	High	106.31		107.2	----	107.2	107.2
	Low.	106.31		107	----	107.2	107.2
	Close	106.31		107.2	----	107.2	107.2
Total sales in $1,000 units		5		12	----	3	13
3⅛s, 1949-52	High	----		----	----	----	----
	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
3¼s, 1941	High	----		109.1	109.1	109.2	109.1
	Low.	----		108.29	109	109.1	109.1
	Close	----		109.1	109	109.2	109.1
Total sales in $1,000 units		----		18	8	24	1
3¼s, 1944-46	High	108.8		108.8	108.10	108.14	108.14
	Low.	108.8	Holi-	108.8	108.7	108.10	108.12
	Close	108.8	day	108.8	108.10	108.14	108.14
Total sales in $1,000 units		17		1	7	45	22
2⅞s, 1955-60	High	102.23		102.24	102.26	102.27	102.27
	Low	102.23		102.21	102.23	102.24	102.25
	Close	102.23		102.21	102.26	102.25	102.26
Total sales in $1,000 units		40		33	36	69	20
2¾s, 1945-47	High	104.12		104.12	104.16	104.17	104.17
	Low.	104.12		104.10	104.12	104.15	104.15
	Close	104.12		104.12	104.16	104.17	104.17
Total sales in $1,000 units		1		15	34	4	7
2¾s, 1948-51	High	102.24		102.22	102.24	102.25	102.26
	Low.	102.24		102.22	102.23	102.23	102.25
	Close	102.24		102.22	102.24	102.25	102.26
Total sales in $1,00 units		1		26	28	183	11
2¼s, 1951-54	High	101.24		101.22	101.24	101.25	101.25
	Low	101.22		101.20	101.23	101.24	101.25
	Close	101.22		101.20	101.24	101.24	101.25
Total sales in $1,000 units		11		28	106	8	56
2¾s, 1956-1959	High	101.5		101.6	101.7	101.8	101.9
	Low.	101.4		101.3	101.6	101.8	101.8
	Close	101.5		101.6	101.7	101.8	101.8
Total sales in $1,000 units		21		39	32	21	12
Federal Farm Mortgage 3¼s, 1944-64	High	104.25		104.23	104.25	104.26	104.27
	Low.	104.24		104.23	104.25	104.25	104.27
	Close	104.25		104.23	104.25	104.26	104.27
Total sales in $1,000 units		26		1	8	5	1
Federal Farm Mortgage 3s, 1944-49	High	103.23		103.22	103.24	103.24	103.26
	Low.	103.23		103.21	103.23	103.23	103.25
	Close	103.23		103.21	103.24	103.24	103.26
Total sales in $1,000 units		25		15	56	6	20
Federal Farm Mortgage 3s, 1942-47	High	104.4		104.4	104.6	104.8	----
	Low.	104.4		104.4	104.6	104.6	----
	Close	104.4		104.4	104.6	104.8	----
Total sales in $1,000 units		3		2	2	13	----
Federal Farm Mortgage 2¾s, 1942-47	High	----		----	----	----	----
	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	103.13		103.13	103.13	103.16	103.17
	Low.	103.12		103.11	103.13	103.13	103.14
	Close	103.13		103.13	103.13	103.14	103.17
Total sales in $1,000 units		16		23	3	44	76
Home Owners' Loan 2¾s, series B, 1939-49	High	101.23		101.25	101.25	101.29	101.29
	Low.	101.23		101.22	101.23	101.26	101.26
	Close	101.23		101.24	101.25	101.29	101.28
Total sales in $1,000 units		5		28	10	4	28
Home Owners' Loan 2¼s, 1942-44	High	----		101.24	101.24	101.24	101.29
	Low.	----		101.22	101.23	101.24	101.27
	Close	----		101.24	101.24	101.24	101.27
Total sales in $1,000 units		----		3	3	3	6

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 Treas. 4¼s, 1947-52..118.30 to 119
2 Treas. 3¼s 1943-45..108.10 to 108.10
4 Treas. 4s 1944-54..114.6 to 114.6
5 Treas. 3⅜s 1940-43..108.1 to 108.1
5 Treas. 3⅛s 1949-52..107.2 to 107.2
1 Treas. 3¼s, 1941...108.30 to 108.30
3 Treas. 3¼s 1944-46..108.9 to 108.9
13 Treas. 2⅞s 1955-60..102.19 to 102.24
4 Treas. 2¾s 1945-47..104.8 to 104.14

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 16 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	971,060	$8,161,000	$844,000	$209,000	$9,214,000
Monday	HOLIDAY			HOLIDAY	
Tuesday	2,066,240	14,328,000	1,729,000	322,000	16,379,000
Wednesday	1,642,490	12,446,000	1,310,000	464,000	14,220,000
Thursday	1,785,710	11,340,000	1,626,000	615,000	13,581,000
Friday	2,049,100	13,631,000	1,141,000	335,000	15,107,000
Total	8,514,600	$59,906,000	$6,650,000	$1,945,000	$68,501,000

Sales at New York Stock Exchange	Week Ended Oct. 16		Jan. 1 to Oct. 16	
	1936	1935	1936	1935
Stocks—No. of shares	8,514,600	9,467,248	378,088,888	255,538,289
Bonds				
Government	$1,945,000	$12,067,000	$237,291,000	$616,787,000
State and foreign	6,650,000	6,588,000	258,511,000	303,691,000
Railroad and industrial	59,906,000	38,329,000	2,289,591,000	1,686,470,000
Total	$68,501,000	$56,984,000	$2,785,393,000	$2,606,948,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 16	176.66	59.85	35.03	65.22	107.19	112.44	95.49	106.84	105.49
Oct. 15	175.22	59.19	34.62	64.60	107.18	112.39	95.24	106.88	105.42
Oct. 14	175.57	59.89	34.73	64.90	107.11	112.33	95.58	106.93	105.49
Oct. 13	176.29	59.85	34.81	65.07	107.30	112.40	95.64	106.79	105.33
Oct. 12	Holiday								
Oct. 10	176.05	59.55	35.30	65.08	107.20	112.43	95.53	106.78	105.49

United States Treasury Bills—Friday, Oct. 16

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 21 1936	0.14%	-----	Mar. 10 1937	0.14%	-----
Oct. 28 1936	0.14%	-----	Mar. 17 1937	0.14%	-----
Nov. 4 1936	0.14%	-----	Mar. 24 1937	0.14%	-----
Nov. 10 1936	0.14%	-----	Mar. 31 1937	0.14%	-----
Nov. 18 1936	0.14%	-----	Apr. 7 1937	0.13%	-----
Nov. 25 1936	0.14%	-----	Apr. 14 1937	0.13%	-----
Dec. 2 1936	0.14%	-----	Apr. 21 1937	0.13%	-----
Dec. 9 1936	0.14%	-----	Apr. 28 1937	0.13%	-----
Dec. 16 1936	0.14%	-----	May 5 1937	0.15%	-----
Dec. 23 1936	0.14%	-----	May 12 1937	0.15%	-----
Dec. 30 1936	0.14%	-----	May 19 1937	0.15%	-----
Jan. 6 1937	0.12%	-----	May 26 1937	0.15%	-----
Jan. 13 1937	0.12%	-----	June 2 1937	0.17%	-----
Jan. 20 1937	0.12%	-----	June 9 1937	0.17%	-----
Jan. 27 1937	0.12%	-----	June 16 1937	0.17%	-----
Feb. 3 1937	0.13%	-----	June 23 1937	0.17%	-----
Feb. 10 1937	0.13%	-----	June 30 1937	0.17%	-----
Feb. 17 1937	0.13%	-----	July 7 1937	0.18%	-----
Feb. 24 1937	0.13%	-----	July 14 1937	0.18%	-----
Mar. 3 1937	0.14%	-----			

Quotations for United Statest Treasury Certificates of Indebtedness, &c.—Friday, Oct. 16

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1⅛%	101.9	101.11	Sept. 15 1938	2½%	103.25	103.27
June 15 1941	1⅛%	100.25	100.22	Feb. 1 1938	2¾%	103.3	103.5
Mar. 15 1939	1½%	101.20	101.22	Dec. 15 1936	2¾%	101.10	101.12
Mar. 15 1941	1½%	101.8	101.10	June 15 1938	2⅞%	104.8	104.10
June 15 1940	1½%	101.13	101.15	Feb. 15 1937	3%	101.14	101.16
Dec. 15 1940	1½%	101.9	101.11	Apr. 15 1937	3%	101.30	102
Mar. 15 1940	1⅝%	101.25	101.27	Mar. 15 1938	3%	103.27	103.29
June 15 1939	2⅛%	103.9	103.11	Sept. 15 1937	3¼%	103.5	103.7

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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
63 63		62 62	62 62	*59 62	*58 62	100	Abraham & Straus *No par*	42 Mar31	63 Oct 10	32 Apr	52½ Nov
*111⅜ 111⅝		*111⅜ 111⅝	111½ 111½	*111⅜ 111¾	*111⅜ 111¾	190	Preferred 100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
66¾ 66¾		*651⅔ 66⅛	66 67½	*66 68	67½ 67½	1,200	Acme Steel Co 25	59 Apr 28	74⅝ Feb 10	51 June	74¾ Nov
14⅜ 14⅞		14½ 15	14⅝ 14⅞	14¾ 15¼	15 15¼	25,600	Adams Express *No par*	9⅝ Apr 30	15¼ Oct 15	4¼ Mar	11⅞ Dec
29½ 29⅝		27¾ 28½	28¼ 28½	28½ 28⅝	29 29¼	2,100	Adams Millis *No par*	177⅛June 9	35¾ Feb 14	28 June	37¼ Nov
32⅞ 33¾		34 37¼	35½ 36	35¼ 35⅞	35⅞ 36	5,600	Address Multigr Corp 10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
21¼ 21¼		21¼ 21½	21¼ 21¼	21¼ 21¼	21¼ 21¼	2,700	Advance Rumely *No par*	z11⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6⅛ Sept	8⅜ Feb
76½ 76¾		76¾ 77½	74⅞ 76½	74¼ 75¼	74¼ 74⅞	4,200	Air Reduction Inc new *No par*	68 Apr 28	81¾ July 22	1043⅜ Mar	173 Nov
4 4⅛		4⅛ 4¼	4⅛ 4⅜	4¼ 4⅜	4¼ 4⅝	15,400	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	⅝ Apr	2⅜ Dec
*100 ----		*100 ----	*100½ ----	*101½ ----	*101½ ----	------	Ala & Vicksburg RR Co 100	91 Mar 25	98 Sept 3	74 Sept	74 Sept
15⅞ 16⅜		16 16⅛	15⅝ 16	15⅝ 15⅞	15⅝ 16	5,200	Alaska Juneau Gold Min 10	13 July 17	17½ Sept 24	13¼ Oct	x20⅛ Jan
*180 ----		*180 190	*180 ----	*180 ----	*180 ----	------	Albany & Susque RR Co 100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4⅜ 4⅝		4½ 4¾	4½ 4¾	4½ 4¾	4⅜ 4½	67,300	‡Allegheny Corp *No par*	2½ Apr 28	4¾ Oct 13	⅝ Mar	3⅜ Dec
55⅝ 56		55 56¾	54 56¼	53 55	54¼ 55½	5,900	Pref A with $30 warr 100	12⅜ Jan 2	56¾ Oct 13	2⅜ Mar	14⅝ Dec
*54½ 56¼		55 55	55 55	*51⅞ 54	54 54	300	Pref A with $40 warr 100	12¼ Jan 2	56⅜ Oct 9	2 Mar	14⅛ Dec
*54 56½		55 55	55 55	*51 54	54 54	300	Pref A without warr 100	12½ Jan 2	56 Oct 9	1⅜ Mar	14⅜ Dec
46¼ 47½		47¾ 49½	47 48	46½ 48	47½ 47¾	4,500	2½% prior conv pf *No par*	27 Apr 28	49½ Oct 13	6⅝ Apr	33¼ Dec
37½ 38		38 38½	37¾ 38	37½ 37⅞	37 37¾	8,400	Allegheny Steel Co *No par*	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
*108½ 111		111 111	*109½ 111½	*109½ 111½	*109½ 111½	10	Alleg & West Ry 6% gtd 100	98 Feb 8	111 Oct 13	---- ----	---- ----
234 235		234½ 236	233½ 234	230 233	234 234¼	2,000	Allied Chemical & Dye *No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
27⅜ 27½		27½ 28⅛	27⅝ 28¼	28⅛ 29¾	29¾ 30½	27,600	Allied Mills Co Inc *No par*	23 Aug 14	29¾ Sept 15	22½ Dec	24⅝ Dec
14⅜ 14⅝		14 14⅝	14 14¼	14 14¼	13⅞ 14¼	30,400	Allied Stores Corp *No par*	6¾ Jan 7	14¾ Oct 9	3⅛ Mar	9 Nov
84 84		*83 84	84⅛ 84⅜	*84¼ 84⅝	*84½ 85	600	5% pref 100	69 Jan 31	84⅜ Oct 14	f49 June	75¼ Oct
64 64⅜		64½ 65⅛	64⅞ 66	65 66⅛	65⅝ 66¼	24,200	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	66¼ Oct 16	12 Mar	37⅞ Oct
28½ 28¾		28½ 28⅞	28⅜ 29⅜	28⅛ 29½	28 28¾	5,400	Alpha Portland Cem *No par*	19¾ May 13	29½ Oct 15	14 Mar	22¾ Nov
2¼ 2¼		2⅛ 2¼	1⅞ 2⅛	n4½ 4⅞	4½ 4⅝	3,500	Amalgam Leather Co 1	1⅞ Oct 14	5⅝ Jan 24	2⅛ Mar	4½ Dec
*54 57		*54 57	56 58	n35½ 36	*31 35	200	7% preferred 50	34 Apr 20	58¾ Sept 21	26 June	40 Dec
101⅛ 101½		101 102½	x99 100	98½ 98½	98⅞ 101	1,200	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
69½ 70⅛		70 71½	70 70¾	69 70¼	68 69	2,600	Am Agric Chem (Del) *No par*	49 July 17	71¼ Oct 13	41½ June	57¾ Feb
44½ 44⅞		43¾ 44½	43 43½	43½ 44	43½ 44¼	3,500	American Bank Note 10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
*66 69½		*66 69¼	*66 69¼	69¼ 69½	*66 69½	80	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*61 62		61½ 62¼	61⅜ 61½	60⅛ 61½	60 61	1,400	Am Brake Shoe & Fdy *No par*	40 Apr 28	64½ Sept 11	21 Mar	42½ Dec
*131 134		*131 134	*132 134	*132 134	134 134	110	5¼% conv pref 100	124 May 2	138¼ Sept 14	---- ----	---- ----
127½ 128⅛		127¾ 128½	126¾ 127¾	125¾ 126½	125¼ 126¾	4,800	American Can 25	115¾ Feb 24	137½ July 17	110 Jan	149⅝ Oct
167 167		*166 167⅝	167 167	*150 167	*156 166¾	200	Preferred 100	162¼ May 29	169⅛ Sept 5	151¾ Jan	168 May
53⅞ 54½		54 54⅞	53¾ 54⅛	52½ 53½	52¾ 53¾	5,600	American Car & Fdy *No par*	30 Apr 30	54⅞ Oct 13	10 Mar	33⅞ Dec
89¼ 89¼		87⅝ 88⅝	87½ 87½	87½ 87½	88 88	800	Preferred 100	87⅝ Apr 27	90 Sept 24	25½ Mar	65 Dec
60 60		60 60⅜	59⅜ 60½	60⅜ 61⅞	61¾ 72½	9,600	American Chain *No par*	31 Jan 3	63 Oct 3	8 Jan	33¼ Dec
*125¼ 125⅞		125¼ 125¼	*125¼ 125¾	*125⅜ 125⅜	*125⅜ 125⅝	100	7% preferred 100	114¾ Jan 14	136 Sept 12	38 Jan	115 Nov
*100 104		104¼ 104¼	*104½ ----	104½ 104½	*105 ----	200	American Chicle *No par*	87⅝ May 11	105½ Sept 30	66 Feb	96 June
*28 ----		*28 39½	*28 39½	*29¼ 39½	*29¼ 39½	------	Am Coal of N. J (Alleg Co) 25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
*105⅜ 107⅛		105⅛ 107⅜	105⅜ 105⅜	103¼ 11	11 117⅛	1,900	Amer Colortype Co 10	7½ July 10	13¾ Feb 13	2⅜ Mar	9¼ Dec
29⅛ 29¾		29⅛ 30⅜	30⅛ 30¾	29¾ 31	30 30⅜	19,700	Am Comm'l Alcohol Corp 20	20½ July 1	32⅝ Mar 6	22½ Mar	35¾ Nov
*28 28¼		27¼ 27⅜	26½ 27¼	27¼ 27¼	27 27⅜	2,300	American Crystal Sugar 10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
*99 99¾		99½ 99¾	*99 99½	99 99	99⅛ 99⅛	70	6% 1st pref 100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
4½ 4½	Stock	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4⅜ 4½	3,200	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	⅝ May	3⅞ Dec
*13 13¾	Exchange	13 13⅛	*13 13⅜	*11½ 13¼	*12½ 13¾	200	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
*175 300	Closed	*175 300	*175 300	*165 300	*165 300	------	Amer Express Co 100	175 Oct 2	175 Oct 2	---- ----	---- ----
7½ 7⅞		7¼ 7⅜	7 7⅛	7 7⅛	6⅞ 7¼	7,400	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
45½ 46	Columbus	45⅝ 47½	45¼ 46½	44½ 45½	44 46	5,900	Preferred *No par*	29¾ Jan 2	49¼ Oct 7	14 Mar	42 Aug
*17¼ 18⅜		17 17¼	17½ 17½	17 17⅛	17¼ 17½	1,100	2d preferred *No par*	12 Apr 30	19¼ Oct 3	3⅞ Mar	17 Aug
38 38	Day	36 38⅛	36 36	36 36¾	36 37½	1,600	$6 preferred *No par*	25 Apr 30	41½ Oct 5	12 Mar	38¼ Aug
18¾ 18⅞		18½ 18⅝	19 19⅜	19 19	18¾ 18¾	1,800	Amer Hawaiian S S Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
*5⅝ 5¾		5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	2,800	Amer Hide & Leather 1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*35⅛ 36⅜		35⅛ 36	*35⅛ 35¾	35 35	*35¼ 35½	400	6% conv pref 50	32⅝ July 11	46 Jan 27	28 Oct	40 Nov
47¾ 47¾		x48⅜ 48¾	47¼ 47½	47½ 47½	47½ 48	1,900	Amer Home Products 1	37 Jan 2	48¾ Oct 2	f29⅛ Apr	38⅛ Nov
2½ 2½		2½ 2½	2½ 2½	2¼ 2⅜	2½ 2½	900	American Ice *No par*	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*18¼ 18⅝		18⅜ 18⅜	18½ 18⅝	18¼ 18½	18½ 18½	900	6% non-cum pref 100	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
13⅛ 13¼		13 13⅜	13¼ 13¾	13¼ 13¾	13⅜ 14	30,000	Amer Internat Corp *No par*	9⅝ Apr 30	14 Oct 16	4½ Mar	11⅜ Nov
38¼ 39⅜		38¼ 39	37⅞ 38½	37 37⅞	37¼ 38	11,700	American Locomotive *No par*	23⅛ Apr 28	39⅜ Oct 10	9 Mar	27¾ Nov
*98⅜ 102⅜		101½ 101½	*100¼ 101¼	102 102⅜	103½ 103½	600	Preferred 100	66 Apr 28	105 Oct 3	32 Mar	75¼ Dec
23¾ 24⅛		23¼ 24¼	23¼ 23⅞	x23 23¼	23 23⅛	6,100	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11⅛ 11⅛		11⅛ 11½	11 11⅛	10⅞ 11	11 11⅛	2,600	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
44 44⅜		44 45	43⅞ 45	44½ 45½	45½ 46⅞	16,100	Amer Metal Co Ltd *No par*	27 Apr 30	46⅞ Oct 16	13½ Mar	32¼ Dec
*125 130		*125 130	130 130	*130 132	*130 132	600	6% conv preferred 100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*64½ 68½		64½ 64½	*60 68½	*61 68½	*61 68	100	Amer News, N Y Corp *No par*	z35½ Jan 3	64½ Oct 2	z24 Jan	36¼ Nov
12⅜ 12⅝		12 12⅝	12 12⅛	11⅞ 12⅛	11⅝ 12⅛	19,100	Amer Power & Light *No par*	7½ Feb 20	14⅜ July 28	1½ Mar	9⅝ Nov
82 82		80 81¼	80 81	81½ 82	80½ 81	2,400	$6 preferred *No par*	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
71¼ 71¼		69⅛ 71½	69¼ 69¼	69 69½	68⅞ 69¾	2,700	$5 preferred *No par*	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
23⅛ 23½		23¼ 23⅝	23⅛ 23⅝	22⅝ 23½	22⅞ 23⅜	37,100	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
158 158		*158 159	159 159	*158 159	*158 159	150	Preferred 100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
32 32⅜		32¼ 32⅜	32 32⅜	31½ 32¼	31⅝ 32¼	35,600	American Rolling Mill 25	23¾ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
38⅛ 38½		38 38⅞	38 38	*37⅛ 38½	38 38½	1,200	Amer Safety Razor new 18.50	36 Aug 28	39⅝ Sept 4	---- ----	---- ----
22⅛ 23¼		23¼ 23⅝	23¼ 23⅜	23¼ 23¼	23⅛ 24¼	3,400	American Seating Co *No par*	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
39½ 43¼		41½ 45	x39 41½	39½ 41	39⅜ 40	1,930	Amer Shipbuilding Co *No par*	25⅜ Jan 2	45 Oct 13	20 Mar	26¼ Jan
88⅜ 89		89⅛ 89⅞	89 89⅞	89⅛ 91⅝	91⅛ 93½	32,700	Amer Smelting & Refg *No par*	56¾ Jan 7	93½ Oct 16	31⅝ Apr	64⅝ Dec
*144½ 145		145 145	144½ 144½	144½ 145	*144½ 146	600	Preferred 100	136½ Jan 3	152⅜ Mar 11	121 Feb	144 May
*106 109		108 108	*100½ 108½	107 107	*106½ 107⅞	300	2d preferred 6% cum 100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
*61½ 62½		61½ 61½	61½ 61½	61¾ 61¾	62½ 63	800	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*140 144		*140 144	*140 144	*140 144	*140 144	------	Preferred 100	133⅜ Jan 7	144 Sept 26	125 Feb	143 July
44½ 45⅛		45 45¾	44¼ 44⅜	43⅛ 44	43¼ 44⅛	10,300	Amer Steel Foundries *No par*	20½ Apr 30	45¾ Oct 13	12 Mar	25¼ Nov
*127¾ 128½		*127¾ 128½	*127¾ 128½	*127¾ 128½	*127¾ 128½	------	Preferred 100	107¾ Jan 4	130 Aug 24	88 Feb	113 Dec
25½ 25½		25¾ 26½	26½ 26⅞	26½ 26⅝	27 27	2,200	American Stores *No par*	24⅜ Sept 1	36 Jan 29	32½ Dec	43 Jan
*55½ 56		55 56⅛	55 55	54¼ 55¼	54⅜ 55¼	1,400	Amer Sugar Refining 100	48¼ Apr 30	63⅝ Aug 29	50⅛ Dec	70½ Feb
*135 140¼		*135 140	139 139	*137 139½	139⅜ 140	300	Preferred 100	129 Jan 6	145 Sept 23	124 Dec	140½ May
23⅛ 23½		24 24⅛	24 24⅛	24 24	*23½ 24	900	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
178½ 179¼		179⅛ 180	179 180¾	178¼ 179¾	178¾ 179½	17,200	Amer Telep & Teleg 100	149½ Apr 30	180¾ Oct 14	98⅞ Mar	160½ Nov
98¾ 98¾		99 99¼	99½ 99½	99⅝ 99⅞	99½ 100	1,900	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
100⅜ 100⅞		102 102	101½ 101¾	101¾ 102¼	102¼ 102¾	4,100	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
145 145		*143 145	144 144	*140 144	*140 144	200	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
15⅛ 15¼		14⅝ 15¼	14½ 14⅞	11¼ 14⅝	14½ 14⅞	7,800	Am Type Founders Inc 10	8⅞ June 30	15⅝ Oct 9	---- ----	---- ----
							Preferred 100	20 May 13	35 Jan 11	9 Mar	38½ Dec
26¾ 27		26 27⅜	25½ 26¼	25⅝ 26⅛	25¾ 26⅝	34,000	Am Water Wks & Elec *No par*	19⅛ Apr 28	27½ Oct 9	7⅛ Mar	22¾ Dec
105⅜ 105¾		105½ 105½	105¾ 105¾	*105⅜ 106⅜	105 105⅜	700	1st preferred *No par*	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
8 8⅛		7⅞ 8¼	7⅝ 8	7⅝ 7¾	7¾ 8⅛	5,800	American Woolen *No par*	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10¾ Sept
56¾ 58⅛		55¼ 56¾	55⅜ 55⅜	54½ 55⅛	54¾ 57½	5,000	Preferred 100	52¾ Sept 25	70¾ Feb 1	35½ Mar	68¾ Nov
1⅛ 1⅛		1⅛ 1⅛	1 1⅛	1 1	*1 1¼	2,000	‡Am Writing Paper 1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
6¾ 7⅛		6¾ 6¾	6¾ 7¼	6⅞ 7	6¾ 6⅞	5,300	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
4 4		4 4⅛	4 4⅛	4⅛ 4⅜	4¼ 4⅜	8,700	Amer Zinc Lead & Smelt 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 60		*50 60	*51 60	*51 60	*51 60	------	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*27¼ 28½		28¼ 28¼	*27 27¾	27½ 28½	*27¼ 28⅝	500	$5 prior pref 25	24 May 18	31 Apr 2	---- ----	---- ----
41½ 41¾		42 42½	42 43	43⅛ 44⅛	44⅝ 45	90,200	Anaconda Copper Mining 50	28 Jan 20	45 Oct 16	8 Mar	30 Dec
78¾ 79		79⅜ 80	79⅜ 79⅜	79 82	83 86½	2,900	Anaconda W & Cable *No par*	35 Jan 8	86½ Oct 16	16⅛ Apr	37 Dec
18⅝ 19		18½ 18⅝	18⅜ 18⅜	18⅛ 18⅜	18¾ 20¼	7,000	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
106 106		106½ 106½	*103 105½	*103 105½	*103 105½	110	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
11⅝ 12		*11 12⅜	*11 12⅜	12⅜ 12⅝	12½ 12⅝	1,000	Andes Copper Mining 20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
*3⅜ 3⅞		*3⅛ 3¾	*3⅛ 3⅝	3⅝ 3⅝	*3⅛ 3¾	100	A P W Paper Co *No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
40 40		40 40	*39⅝ 40½	40 40	40 40⅛	800	Archer Daniels Mid'ld *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*39½ 41		*118½ 120	*118½ 120	*119 120	120 120	10	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
*118½ 120		107⅝ 107⅝	*107⅝ 110	107⅝ 107⅝	107¾ 107¾	300	Armour&Co(Del)pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
*108 110		5⅝ 5⅞	5½ 5⅝	5½ 5⅝	5½ 5¾	17,000	Armour of Illinois new 5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
5¾ 5⅞		79 79¼	79¼ 79¼	79¾ 79¾	*79⅞ 80¼	400	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*79 81		*110 115⅛	*110 115⅛	*110 115⅛	*110 115⅛	------	Preferred 100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
*110 115⅛		56 57	55⅞ 56	55¾ 56	56 56⅛	1,900	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
57⅛ 57⅛		14⅛ 14⅜	14⅛ 14¼	14 14	14 14¼	2,400	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec
14 14⅛											

For footnotes see page 2476

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
17 17		16½ 17⅜	16⅛ 16¾	16½ 17¼	16¾ 17⅛	3,400	Artloom Corp	*No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*93 104⅞		*93 104⅞	*93 104⅞	*93 104⅞	*93 104⅞	------	Preferred	100	95 Jan 20	108 May 13	70 Apr	90 Nov
20¼ 20½		20½ 20⅞	20⅜ 20¾	20¼ 20½	20½ 20⅝	5,800	Associated Dry Goods	1	12⅝ Apr 30	22 Sept 8	7½ Mar	18¾ Nov
*106 108⅞		*106 109	*106 109	*106 109	*106 110	------	6% 1st preferred	100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*108½ 119		*108½ 119	*108½ 119	*108¼ 118	*108½ 117¾	------	7% 2d preferred	100	98 Feb 21	119 Aug 18	48 Mar	100 Dec
*41⅛ 41¾		*41 42	42 42	*41⅛ 42	*41 42	170	Associated Oil	25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
81 81⅜		81¼ 82¾	81¼ 83⅝	83⅜ 84¼	82 84	20,100	Atch Topeka & Santa Fe	100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
*105 105½		105½ 105½	106 107	107 107	103½ 106¾	1,300	Preferred	100	90¾ Jan 2	107 Oct 14	66⅝ Mar	92⅛ Dec
42¼ 43¼		42⅜ 43⅛	42½ 43⅛	42⅛ 43	42¼ 43⅜	21,100	Atlantic Coast Line RR	100	21⅝ Apr 24	44⅜ Oct 3	19½ Apr	37¼ Jan
26⅝ 27¼		26¾ 28	27⅜ 30	28 29	28⅞ 29⅞	5,630	At G & W I SS Lines	*No par*	11 Apr 22	30 Oct 14	3 Mar	17½ Dec
*43 45		43 45	45¼ 48	46 46½	46⅝ 47⅜	2,800	Preferred	100	13½ Apr 24	48 Oct 14	6 Mar	19⅞ Dec
28½ 28¾		28½ 28⅞	28⅜ 28⅞	28¼ 28⅝	28 28½	12,600	Atlantic Refining	25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
112 112		*110 112¾	112½ 112¾	*111¾ 112¾	112¾ 112¾	500	4% conv pref ser A	100	109 Sept 17	115 June 12	---- ----	---- ----
*68 69⅞		70 70	*69 69⅞	69 70½	69 70	700	Atlas Powder	*No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*122¼ 129		*123 129	*124½ 129	*125 129	*125 129	------	Preferred	100	112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
18 18½		17¾ 18	17¾ 18¼	17½ 18	17½ 18¼	1,800	Atlas Tack Corp	*No par*	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
34½ 35¼		34 35	33⅜ 34⅝	33 34	33¼ 34¼	5,200	Auburn Automobile	*No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*6½ 7		*6½ 7	*6½ 7	6½ 6½	6⅞ 7⅛	600	Austin Nichols	*No par*	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*38 38½		37½ 37½	*38 40½	38 38	38 38	70	Prior A	*No par*	29½ June 30	46½ Jan 24	35½ May	63 Jan
5⅛ 5¼		5 5¼	5 5⅛	5 5⅛	5 5¼	12,700	Aviat Corp of Del(The) new	3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3¾ 4½		4½ 4¾	4¾ 5½	5½ 6	6 6¼	106,000	Baldwin Loco Works	*No par*	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
3⅝ 4⅛		3⅞ 4⅛	4⅜ 4⅞	5 5⅜	5⅛ 5⅜	40,600	Assented		2⅜ July 8	5⅜ Oct 15	---- ----	---- ----
61¾ 65		64½ 67	64½ 66	64¾ 66	67¾ 70	2,700	Preferred	100	29½ Apr 30	70 Oct 16	7½ Apr	40 Dec
61½ 65		64 66¼	64 65¼	63½ 66½	65 69	6,200	Pref assented		33¾ July 8	69 Oct 16	---- ----	---- ----
25½ 26⅛		25⅜ 26⅜	25⅜ 25⅞	24⅜ 25¾	24¾ 25⅜	42,200	Baltimore & Ohio	100	15⅞ Apr 30	26½ Oct 7	7½ Mar	18 Sept
40 40½		40½ 41¼	39¼ 40¼	37½ 38¾	37¾ 39¼	11,700	Preferred	100	21 Apr 30	41¼ Oct 7	9⅛ Mar	25¼ Dec
*45 46		*45 46	46 46	45¼ 45¼	46¼ 46¼	400	Bangor & Aroostook	50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
111¼ 111½		*111¼ 112	112 112¼	112 112¼	*111⅜ 113	110	Preferred	100	110¼ Sept 3	118 July 2	106¼ Mar	116 Dec
22 22		23¼ 24¼	23¾ 25¼	23¾ 24⅝	23⅞ 24⅜	13,000	Barker Brothers	*No par*	13¼ Jan 6	25¼ Oct 14	3¼ Feb	15½ Nov
*108 109½		109½ 110½	112½ 121	122¾ 123	120 122	550	6½% conv preferred	100	82¼ Jan 10	123 Oct 15	32 June	88 Nov
19⅛ 19⅜		18¼ 19½	18½ 18⅞	18⅜ 18¾	18⅜ 18⅝	15,800	Barnsdall Oil Co	5	14⅛ Jan 6	z20 Apr 8	5⅞ Mar	14¾ Dec
17½ 18		17¾ 18⅜	17⅜ 18	17⅜ 17⅞	17⅞ 18⅛	3,900	Bayuk Cigars Inc	*No par*	16¾ June 26	19⅝ July 13	---- ----	---- ----
111 111		111 111⅛	*111⅛ 111¼	*111⅛ 111¼	111¼ 111¼	60	1st preferred	100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
22⅝ 23¼		22⅝ 23¼	*22⅛ 23	22½ 22½	22¾ 22¾	900	Beatrice Creamery	25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred	100	107 Jan 8	115⅜ May 29	100½ Jan	108⅛ June
*101⅝ 102½		*101¾ 102½	*101⅜ 102½	101⅝ 101⅞	*101⅝ 102½	200	$5 pref w w	*No par*	100 Aug 18	105 July 30	---- ----	---- ----
*42¾ ----		*42¾ ----	*42½ 45	*42½ 45	*42½ 45	------	Beech Creek RR Co	50	35 Feb 28	39½ July 16	33 Nov	33½ Sept
94½ 94¾		94½ 94⅞	94⅞ 94⅞	94½ 94½	94½ 94½	800	Beech-Nut Packing Co	20	85 Feb 8	97 Sept 4	72 Feb	95 Sept
14½ 14⅝		14¼ 14½	14 14¼	13¾ 14¼	14 14	3,000	Belding Heminway Co	*No par*	13⅛ Jan 2	16¼ Mar 4	11⅜ Mar	14¾ Nov
*83⅜ 85½		*83¼ 85½	*83¼ 85½	*83¼ 84½	*83¼ 84½	------	Belgian Nat Rys part pref		83 June 5	89⅛ May 5	79 Sept	117½ Mar
31¾ 32		31½ 32⅛	31 31½	30½ 31¾	30⅞ 31⅛	18,100	Bendix Aviation	5	21⅝ Jan 20	32⅜ Oct 7	11⅞ Mar	24½ Oct
24⅛ 24⅜		24¼ 24½	x23⅜ 23⅝	23⅛ 23½	23 23⅜	9,500	Beneficial Indus Loan	*No par*	20 Jan 18	25¼ Oct 6	15⅛ Mar	22⅝ Dec
62 62⅛		62½ 63½	*62¼ 62¾	62¼ 62⅞	62¼ 62½	2,100	Best & Co	*No par*	48 Jan 7	63½ Oct 13	34 Jan	57½ Nov
74¼ 75⅛		74¾ 75¾	73⅝ 74½	73⅜ 73⅞	73⅜ 74⅞	30,800	Beth Steel new (Del)	*No par*	45¾ Apr 30	75¾ Oct 9	---- ----	---- ----
18⅞ 19		18¾ 19	18⅝ 19	19 19	18⅞ 19⅛	2,500	5% preferred	20	16⅛ Apr 28	19¼ Sept 1	---- ----	---- ----
*124⅞ 125		*124¼ 125	*124 124⅞	125¼ 125¼	125⅛ 125⅛	200	7% preferred	100	107½ July 8	125¼ Oct 15	---- ----	---- ----
48¼ 48¼		48½ 48½	47¼ 47½	47¾ 47¾	47¾ 48	700	Bigelow-Sanf Carp Inc	*No par*	23 Jan 3	48½ Oct 6	14¾ Mar	27½ Sept
18¼ 18⅞		18⅝ 19	18¼ 18⅝	18 18⅝	18⅛ 18¾	8,200	Blaw-Knox Co	*No par*	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
*28¾ 30		28¾ 29	30 30½	*31 32	30½ 31	150	Bloomingdale Brothers	*No par*	18¼ May 8	31 Oct 16	16⅝ June	23⅞ Aug
*111⅜ 111½		111⅜ 111⅜	111½ 111½	*111⅜ 111¾	*111⅜ 111¾	280	Preferred	100	109⅜ Jan 24	113 Jan 6	103¼ Jan	114 Dec
108 108		107½ 107½	*104 107	*102 109½	106 106	80	Blumenthal & Co pref	100	77¼ July 11	108 Oct 8	28¼ Mar	90 Dec
29 29¼		28¼ 29⅜	28⅛ 28½	27⅝ 28½	28¼ 29¼	11,700	Boeing Airplane Co	5	16⅞ Apr 30	31¼ Aug 6	6⅛ Mar	22½ Dec
46 47		46 46⅝	45½ 45¾	45⅜ 46½	45¼ 45½	2,800	Bohn Aluminum & Br	5	41 Aug 20	63⅛ Mar 7	39⅝ July	59⅞ Jan
*93½ 96½		96½ 96½	*92½ 96	96 96	*92⅝ 96	60	Bon Ami class A	*No par*	80⅛ June 12	100½ Apr 13	90 Jan	100 July
42 42		42 42½	42⅞ 42⅞	43 43	43¼ 43½	600	Class B	*No par*	39 June 30	45 Jan 15	38 Dec	47¾ July
27¾ 28⅛		28 28⅜	27¾ 28⅛	27⅝ 27⅞	27⅝ 28	10,500	Borden Co (The)	15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
80⅝ 81		80½ 81¼	80 81⅛	80 80⅝	80 80⅝	6,300	Borg-Warner Corp	10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*8⅞ 9¼	Stock	9 9	8¾ 8⅞	8½ 9	*9 9⅛	700	Boston & Maine	100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*2¼ 2½		2¼ 2¼	*1¾ 2¼	*2 2¼	2⅜ 2⅜	200	‡Botany Cons Mills class A	50	1⅛ July 16	3⅜ Feb 14	1⅛ June	2¾ Dec
15⅝ 15⅞	Exchange	14½ 15	14½ 15⅛	14¾ 14⅞	15 15⅛	12,800	Bridgeport Brass Co	*No par*	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
62¼ 62⅞		62⅛ 63	61½ 62⅜	x60½ 61½	60½ 61½	10,000	Briggs Manufacturing	*No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*51 54	Closed	*52⅛ 54	53 53	52 52	*53 54	300	Briggs & Stratton	*No par*	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
45 45		44 45	45 45	44¾ 44¾	44¾ 45⅛	1,200	Bristol-Myers Co	5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
7⅜ 7⅜	Columbus	7¼ 7½	7⅛ 7⅜	7⅜ 8	7½ 7¾	7,800	Brooklyn & Queens Tr	*No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*38 39		38¾ 38⅞	38½ 38½	38½ 39⅞	40½ 40½	2,600	Preferred	*No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
56¼ 56⅜	Day	56½ 56⅞	56½ 57	56⅜ 57⅛	56½ 56¾	7,000	Bklyn Manh Transit	*No par*	40¼ Jan 2	58¼ Sept 22	36½ Mar	46¾ Aug
103¼ 103½		*102⅜ 103¼	*102⅜ 103½	103 103	*102⅜ 103½	400	$6 preferred series A	*No par*	97¾ Feb 4	106 Oct 6	90 Jan	100 Aug
51½ 51½		50⅛ 51	50 50¾	51 52¼	51⅜ 53⅜	6,200	Brooklyn Union Gas	*No par*	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
50¾ 50¾		51 51	*50 51	50 50	*50 51½	600	Brown Shoe Co	*No par*	46 Sept 21	65⅝ Jan 15	53 Mar	63¾ Aug
15¼ 15½		15⅜ 15¾	15 15½	14⅞ 15	15⅛ 16	4,100	Bruns-Balke-Collender	*No par*	8⅜ May 19	17⅜ Sept 30	3⅜ July	11½ Dec
17½ 18⅛		17⅜ 18¼	17⅜ 17¾	17½ 18⅛	18 18⅜	23,800	Bucyrus-Erie Co	5	8⅞ Jan 2	18½ Oct 15	4¼ Mar	8⅞ Dec
*110¼ 115		*110¼ 114	*110¼ 114	*110¾ 114	*110¼ 114	------	7% pref. new	100	107½ Sept 8	115 Sept 25	---- ----	---- ----
---- ----		---- ----	---- ----	---- ----	---- ----	------	7% preferred	100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
11⅞ 12⅛		11⅞ 12¼	12 12⅞	12½ 12⅞	12⅜ 13¼	67,600	Budd (E G) Mfg	*No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*85½ 90		90 90¼	*92½ 100	*93¼ 100	96½ 96½	1,400	7% preferred	100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
5⅝ 5⅝		5⅝ 5⅝	5⅝ 3¼	3¼ ⅞	⅞ ⅞	37,800	Second paid rights		½ Oct 7	1⅝ Aug 6	---- ----	---- ----
10⅛ 10⅛		10 10¼	10 10⅜	10 10¼	10 10¾	25,500	Budd Wheel	*No par*	8⅜ Apr 30	14 Mar 5	2⅛ Mar	14⅜ Nov
47¾ 48½		47 48	46¾ 47¼	45⅞ 47¼	46 46	3,500	Bulova Watch	*No par*	11½ Jan 10	49¼ Oct 9	3¾ May	14¾ Nov
30¼ 31		30¾ 32¼	31⅜ 31⅝	31¼ 33	32¼ 33	16,000	Bullard Co	*No par*	20¾ Apr 28	33 Oct 15	8¼ Mar	24½ Nov
32¾ 33		32⅞ 33½	32¾ 33¼	32¼ 32¾	31⅝ 32⅜	8,200	Burroughs Add Mach	*No par*	25 Apr 27	34⅛ Oct 7	13¼ Mar	28 Nov
*5¼ 5⅜		5⅜ 5⅝	5¼ 5½	*5⅛ 5⅜	5⅛ 5⅜	900	‡Bush Term	*No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*14½ 15¾		*14½ 15½	*14½ 15⅝	*14½ 15½	16 16	100	Debenture	100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
18 18		*17¼ 17⅞	16¾ 17⅛	16¾ 16¾	17¼ 17¼	90	Bush Term Bldg gu pf ctfs	100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4 4⅛		4 4¼	4⅛ 4½	4⅜ 4⅝	4½ 4⅝	13,000	Butte Copper & Zinc	5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
24¼ 24¼		23⅞ 24⅞	23⅝ 23⅞	23⅜ 24⅝	24⅛ 24¾	5,100	Byers Co (A M)	*No par*	16½ Apr 29	25⅜ Sept 19	11⅜ Mar	20⅝ Jan
80½ 80½		79 80	78¼ 79	79 79	78⅞ 80½	590	Preferred	100	54⅛ June 15	84 Sept 18	32 Mar	66 Dec
30½ 30½		30½ 31½	31¼ 32¼	30¾ 32	30¾ 31½	6,400	Byron Jackson Co	*No par*	22 Apr 30	32¼ Oct 14	---- ----	---- ----
39½ 39½		*38¾ 39½	38⅜ 39½	38¾ 38¾	38½ 41½	4,900	California Packing	*No par*	30¼ Apr 30	43¾ Aug 10	30½ Aug	42½ Feb
1½ 1½		1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	4,600	Callahan Zinc-Lead	1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
10¼ 10½		10¼ 10⅝	10⅜ 10⅝	10½ 11⅛	11¼ 11½	17,400	Calumet & Hecla Cons Cop	5	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
36¾ 37½		37⅝ 38½	37⅜ 37¾	37 37½	37½ 38	4,500	Campbell W & C Fdy	*No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
18⅞ 18⅞		18½ 19¼	18¾ 19¼	18¾ 19⅜	18¾ 19¼	13,900	Canada Dry Ginger Ale	5	10⅜ Apr 0	20¼ Oct 6	8⅛ Sept	17⅜ Dec
*57 58½		58½ 58½	*57 61	*57 61	*57 61	10	Canada Southern	100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
13½ 13⅞		13⅝ 14⅛	13½ 13⅞	13⅜ 13⅝	13⅜ 13¾	44,000	Canadian Pacific	25	10⅞ Jan 0	16 Feb 19	8⅝ Oct	13¾ Jan
53½ 54		52½ 53½	53 53	53½ 53½	*52 53½	1,300	Cannon Mills	*No par*	37 Apr 30	54 Oct 10	30 June	40¼ Oct
*17 17¾		*17¼ 17½	17 17⅛	17 17¾	17¼ 17¼	700	Capital Adminis cl A	1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
51½ 51½		52 52	*50⅛ 52	*50⅛ 52	*50⅛ 52	20	Preferred A	10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*100 ----		*100 ----	*100 ----	*102 ----	*102 ----	------	Carolina Clinch & Ohio Ry	100	87 Jan 4	z100 Oct 8	82¼ Feb	88 Aug
*102 ----		*102 ----	*103 104	103 103	103 103	160	Stamped	100	91 Jan 4	103½ Oct 3	85 Mar	95 July
8⅛ 8¼		8⅛ 8⅜	8⅛ 8¼	8 8⅛	8 8½	7,600	Carriers & General Corp	1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
159½ 160		161¼ 163¼	162¼ 166½	164¼ 169	166½ 170	8,900	Case (J I) Co	100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*132½ 134		134 134	133 134	134 134	133 133	620	Preferred certificates	100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
84 84		82½ 84¼	82⅛ 84	83¼ 83¾	82½ 83¼	4,200	Caterpillar Tractor	*No par*	54⅜ Jan 16	84¼ Oct 7	36½ Jan	60 Nov
26⅛ 26⅜		26 27¼	26⅜ 27¼	26⅛ 27	26⅜ 26⅞	14,900	Celanese Corp of Am	*No par*	21⅜ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
30 30⅜		30¼ 31	29⅜ 30	29½ 30	*29¼ 29⅞	2,400	‡Celotex Co	*No par*	19 Apr 30	32 Oct 5	16⅛ Nov	21¼ Nov
83 84¼		83⅜ 83⅞	84 84½	84 84¾	84¾ 84¾	430	5% preferred	100	54 May 1	86 Sept 26	55 Nov	62¾ Nov
29¼ 29¼		29⅛ 29½	29 29¼	28¾ 29¼	28¾ 28¾	2,400	Central Aguirre Assoc	*No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
47 47		47 47¾	*46 47	44¼ 45	45 45	1,100	Central RR of New Jersey	100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*91½ 93¼		93⅛ 91½	83¾ 83¾	81½ 81½	*81½ 91½	500	Century Ribb on Mills	*No par*	61½ Apr 29	10 Oct 7	6⅛ July	12⅜ Jan
*105 108½		*105 108½	*105 108½	*105 108½	*105 108½	------	Preferred	100	97½ May 2	108½ Oct 2	96¼ Mar	109½ Jan
54¾ 55		54⅝ 55	54⅝ 55¼	55⅛ 59	x58⅛ 59⅛	47,400	Cerro de Pasco Copper	*No par*	47¾ Jan 21	z59⅛ Oct 16	38⅝ Jan	65⅜ Dec
13⅜ 13⅝		13¼ 13⅞	13 13¼	12⅞ 13⅜	13 13¼	9,800	Certain-Teed Products	*No par*	8¼ June 4	19¼ Mar 24	3⅜ Mar	15⅜ Dec
*125 143		136 136	*132 138	*130 132	*130 139	30	7% preferred	100	80½ Feb 4	136 Oct 13	23 Mar	88¼ Dec
*68½ 69½		68½ 69	69 69	69¼ 69¼	69¼ 70	210	6% prior pref	100	57½ Sept 8	71 Oct 7	---- ----	---- ----
105 105		*104 105	105 105	*104 105	105 105	80	Champ Pap & Fib Co 6% pf	100	101 Mar 13	105 Oct 10	---- ----	---- ----
24½ 24⅝		24⅜ 25⅝	23¾ 24¼	23½ 23½	23½ 23¾	3,100	Common	*No par*	19 Aug 3	25⅝ Oct 13	---- ----	---- ----
*53⅝ 60⅛		*55⅛ 59½	55 55⅛	57 61¼	61¼ 61½	1,500	Checker Cab	5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
93⅛ 95		95 95¾	94½ 95	94½ 95⅛	95 96¼	7,500	Chesapeake Corp	*No par*	59 Jan 2	96¼ Oct 16	36 Mar	61¼ Nov
74¾ 75¼		75¼ 76⅜	75 76¼	75¼ 75⅞	75⅝ 76½	23,300	Chesapeake & Ohio	25	51 Jan 2	76½ Oct 16	37⅛ Mar	53¼ Dec
2 2⅛		*2 2¼	*2 2⅛	*2 2⅛	*2 2⅛	400	‡Chic & East Ill Ry Co	100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
6¼ 6½		6 6¾	6⅛ 6¼	6 6¼	6⅛ 6⅛	5,700	6% preferred	100	2⅞ Jan 4	6¾ Oct 13	⅞ June	3¼ Dec
*1⅞ 2		1⅞ 2	2 2	2 2⅛	2⅛ 2⅛	4,300	Chicago Great Western	100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
10¼ 10¼		10¼ 10⅞	10⅜ 10½	10½ 12	11½ 12⅜	22,200	Preferred	100	4 Jan 2	12⅜ Oct 16	1⅜ Feb	5⅝ Dec
*7½ 10		*8¼ 10	*8½ 10	*7⅜ 10	*7⅜ 10	------	‡Chic Ind & Louisv pref	100	6 May 12	12 Jan 31	1 Mar	9 Dec
29¾ 29¾		*29⅜ 29⅞	29⅜ 29½	*29¼ 30	*29¼ 29¾	300	Chicago Mail Order Co	5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
2 2		2 2	1⅞ 2	2 2	1⅞ 2	2,000	‡Chic Milw St P & Pac	*No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
4½ 4½		4½ 4¾	4½ 4⅝	4⅜ 4⅝	4⅜ 4⅝	11,000	Preferred	100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3⅝ 3⅝		3⅝ 3⅞	3¾ 3⅞	3¾ 4	4 4	12,200	Chicago & North Western	100	2⅛ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*9⅜ 10⅜		*9⅞ 10¼	9⅞ 10½	10⅛ 11⅜	11¼ 11⅞	3,000	Preferred	100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
*18 18⅛		18⅛ 18¼	17⅝ 17⅝	17½ 17⅞	*17⅜ 17¾	1,800	Chicago Pneumat Tool	*No par*	12⅛ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*59½ 59⅞		59 59½	58 58⅝	57½ 57½	57⅞ 57⅞	600	Conv preferred	*No par*	40¾ May 4	60 Sept 9	20 Mar	54¾ Dec
2⅛ 2⅛		2¼ 2¼	2⅜ 2½	2¼ 2⅜	2¼ 2¼	1,800	‡Chic Rock Isl & Pacific	100	1½ Apr 23	3 Feb 8	¾ July	2⅜ Jan
6 6¼		6⅛ 6¼	6 6⅛	*5⅞ 6	5¾ 6	1,000	7% preferred	100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
6 6⅛		6¼ 6¼	5⅞ 6	5¾ 5¾	5¾ 5¾	700	6% preferred	100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
30¾ 31		30¾ 31¼	30 30½	30 30½	*29¾ 30	2,800	Chicago Yellow Cab	*No par*	19¾ Jan 2	32⅝ Oct 7	9¼ July	19¾ Dec

For footnotes see page 2476

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*191⅛ 191¼		19⅛ 20	19⅞ 20¼	19⅞ 20	20¼ 21⅛	4,100	Chickasha Cotton Oil	10	17⅜ Sept 19	30¼ Jan 6	25 Sept	31¾ Dec
9½ 9½		9¼ 10	9⅜ 9⅝	9½ 9½	9⅝ 9⅝	2,600	Childs Co	No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*32¼ 35		*32 35	*32¼ 35	35 36½	36⅞ 38	190	Chile Copper Co	25	25 Jan 8	38 Oct 16	9 Feb	26 Nov
126⅝ 127¾		126⅛ 127⅞	125⅝ 126½	124¾ 126	125¾ 129½	48,100	Chrysler Corp	5	85½ Jan 21	129½ Oct 16	31 Mar	93⅞ Dec
*17⅜ 17½		17¼ 17½	17¼ 17⅜	17¼ 17½	17½ 17⅝	2,000	City Ice & Fuel	No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
83 83		83 83	85 85	85 85	84⅞ 85	290	Preferred	100	72⅞ Jan 2	86¾ Aug 19	69¾ Sept	100 May
10⅝ 10⅞		10⅞ 11¼	10⅞ 11⅜	10⅝ 11⅜	10⅝ 10¾	18,000	City Stores	5	4¾ Jan 7	11⅜ Oct 14	3¼ Apr	6½ Nov
37 37⅞		36½ 37¾	36⅛ 36¼	35 35⅛	35 36	2,700	Clark Equipment	No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
200 200		*196 ----	*196 ----	*196 ----	*196 ----	10	C C C & St Louis Ry Co	100	156¼ Jan 9	200 Oct 10	---- ----	---- ----
*97 ----		*97 ----	*97 ----	*97 ----	*97 ----	----	Preferred	100	90 Feb 10	97 May 8	80 Dec	89 Aug
*108 111¾		*108 111¾	*108 111¾	111 111	---- ----	100	Clev El Illum Co pref	No par	107¼ Jan 4	111¼ Aug 13	---- ----	---- ----
44¼ 47½		45¼ 47⅜	45⅛ 45¾	44⅝ 45⅜	45 45¼	19,200	Clev Graph Bronze Co (The)	1	33 July 7	47½ Oct 10	27⅝ July	48½ Dec
*87 89		*87 91	*87 ----	88 88	88 88	10	Clev & Pitts RR Co 7%gtd	50	82 Feb 26	88 Oct 16	80 Mar	87 Oct
*51 ----		51 51	*49¾ ----	*49¾ ----	*49¾ ----	50	Special	50	48 Mar 30	51 Oct 13	48 June	48 June
63 63½		63¾ 65⅛	64½ 65	65 65	64¾ 64¾	3,000	Cluett Peabody & Co	No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*126½ ----		*126½ ----	*126½ ----	126½ 126½	*126½ ----	10	Preferred	100	124 Jan 15	129 July 28	110 Aug	126 May
120 120		120½ 122¾	*121 122	121 121	121 121	2,300	Coca-Cola Co (The)	No par	84 Jan 31	125 Sept 8	72½ Nov	93 Dec
56¼ 56¾		56¼ 56½	56⅜ 56½	*56⅝ 57	*56½ 57	800	Class A	No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
17⅛ 17⅝		17⅛ 17¾	16¾ 17¼	17⅛ 17⅜	17⅜ 17¾	31,200	Colgate-Palmolive-Peet	No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*104⅛ 104¼		*104⅛ 104½	*104⅛ 104½	*104⅛ 104½	*104⅛ 104½	----	6% preferred	100	100 Aug 14	106½ Feb 28	101 Jan	107¼ Dec
61 63⅜		61½ 63¾	61½ 62⅜	61¾ 63	62½ 63½	29,300	Collins & Aikman	No par	39½ Apr 30	63¾ Oct 13	9 Mar	50 Dec
112 112		*111½ 111¾	*111½ 111¾	*111½ 111¾	111½ 111½	250	Preferred	100	107¼ Jan 3	112½ Sept 14	69¾ Mar	109 Dec
*110⅝ 111⅜		*110⅝ 111	110⅝ 110⅝	*110⅝ 111⅜	*110⅝ 111⅜	40	Preferred called		110⅝ Sept 24	110⅝ Sept 24	---- ----	---- ----
*28⅜ 28½		28¼ 28½	28 28	*24⅝ 28	*24⅝ 28	90	Colonial Beacon Oil	No par	8¼ Jan 6	28¾ July 20	6¾ Jan	9⅞ Nov
8⅝ 8⅝		8⅝ 8¾	8½ 8⅝	8½ 8¾	8½ 8⅝	4,700	‡Colorado Fuel & Iron	No par	3⅝ Mar 16	9⅜ Feb 19	1½ Mar	5½ Jan
34½ 34½		34¼ 35	34 34	34 34	33⅞ 34½	480	Preferred	100	23⅞ Sept 2	49 Jan 11	5 Mar	29 Dec
38 38½		38 38¼	37¼ 37⅜	37¼ 37⅝	37⅛ 37⅜	2,900	Colo Fuel & Iron Corp	No par	28¼ Sept 17	39⅞ Oct 3	---- ----	---- ----
*28 29½		27 28	27¼ 27¼	*27¼ 28	*26½ 28	60	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10⅜ Feb	22½ Dec
32½ 32½		*33 35	32½ 33¼	32½ 32½	*32½ 34	150	4% 1st preferred	100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*30 32¼		*30 32⅛	30 30	*30 32⅛	*30 32⅛	30	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
126½ 126½		127 128½	126 127¼	125¾ 125¾	*125 128¼	900	Columbian Carbon v t c	No par	94 Jan 7	136½ Aug 11	7 Jan	101¼ Nov
39 39		39 39⅝	39 39⅞	38⅜ 39¾	39 40½	3,100	Col Pict Corp v t c	No par	31 May 20	z45½ Jan 22	40¼ Dec	49⅞ Dec
46½ 46½		46⅛ 46⅜	*46 46¾	46¾ 46¾	*46½ 47	300	$2.75 conv pref	No par	42⅞ May 26	51¼ Jan 23	48⅛ Dec	50 Dec
20¼ 20⅝		19⅝ 20½	19½ 20⅛	19⅜ 19¾	19⅝ 20⅜	40,500	Columbia Gas & Elec	No par	14 Jan 2	23¾ July 28	3⅜ Mar	15⅜ Oct
*108 109		108 108	106⅞ 107	106⅞ 107	107 107¼	900	Preferred series A	100	90⅛ Jan 2	108¾ Oct 5	35⅛ Mar	90½ Dec
101¼ 101¼		*99 101⅛	*99 101¼	*100 101¼	101¼ 101¼	140	5% preferred	100	80¾ Jan 6	103 Aug 24	31 Mar	83 Dec
70 70⅜		70⅛ 71¼	70¾ 71⅜	70⅜ 71¼	70⅜ 71⅜	9,100	Commercial Credit	10	44 Jan 9	84⅞ Sept 30	39⅛ Jan	58 Oct
*116⅛ 118		*117½ 118¾	118 118¼	118¼ 118¼	118¼ 118¼	400	4¼% conv pref	100	100¼ July 7	119¼ Oct 6	---- ----	---- ----
83¾ 83⅞		83 83⅞	82⅛ 82¾	81½ 82¼	81¼ 82	5,500	Comm'l Invest Trust	No par	55 Jan 9	84⅞ Oct 6	56¼ Feb	72 Aug
*124½ 126		123¾ 123¾	*122¾ 127	*121⅛ 127	*120⅝ 125	100	$4.25conv pf ser of '35	No par	97 Jan 10	126½ Oct 7	97⅞ July	105 Oct
16⅞ 17⅜		16⅝ 17¼	16⅝ 17	16½ 16⅞	16½ 16⅞	27,100	Commercial Solvents	No par	14¼ June 26	24⅝ Feb 21	16⅛ Oct	23⅝ Jan
4⅛ 4¼		4 4¼	3¾ 4	3¾ 4	3⅞ 4	81,900	Commonw'lth & Sou	No par	2¼ Apr 30	5½ Feb 17	4¼ Mar	3 Nov
77¼ 78½		73½ 77	72½ 74	*73 74	73¼ 74	2,200	$6 preferred series	No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
8¼ 8⅜		8⅛ 8¼	8 8⅛	8 8¾	c 9 9½	9,700	Conde Nast Pub Inc	No par	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
36¾ 37		35¾ 37¼	36 36¼	36 36⅜	c 36¼ 36¾	6,400	Congoleum-Nairn Inc	No par	30⅞ Aug 7	44½ Jan 8	27 Mar	45⅝ Nov
21½ 21½		*18⅞ 21¾	19½ 19½	*18¼ 19¼	19¼ 19½	400	Congress Cigar	No par	16 Jan 2	25⅝ Mar 4	9 Feb	21½ Nov
*16⅛ 17¼		16⅛ 16½	*16 16⅝	*16 16⅜	*16 16¾	30	Connecticut Ry & Ltg pf	100	15 Aug 28	33½ Jan 3	24 Nov	58½ Sept
*10⅝ 11¼		10⅝ 11⅛	10⅛ 10⅝	10½ 10½	10⅜ 11⅔	3,500	Consolidated Cigar	No par	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
*74 75⅞		*72⅜ 76	76 76	*72⅛ 76	76 76	40	Preferred	100	65⅜ June 24	78 Jan 15	62 Mar	74 Jan
84½ 84½		84 84½	z83¼ 83½	84 84¼	*83 84	120	Prior preferred	100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*84½ 110		*84 110	*83¼ 110	*83½ 110	*83½ 110	----	Prior pref ex-warrants	100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
4¾ 4⅞		4⅞ 5	4¾ 4⅞	4¾ 4⅞	4¾ 5	5,200	Consol Film Indus	1	4⅛ Sept 28	7⅛ Feb 13	3¼ May	7½ Jan
17¾ 17⅞		17⅝ 17⅞	17½ 17¾	18 18¼	18 18¼	2,400	Preferred	No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
44⅜ 45		44⅛ 45¼	44⅛ 44⅞	44⅜ 44⅞	44¼ 45⅜	30,000	Consol Ed Co of N Y	No par	27¼ Apr 30	45⅜ Oct 16	15⅞ Feb	34¾ Nov
108¼ 108¼		108 108¼	107½ 108	107⅜ 107⅝	107⅜ 107⅜	1,800	$5 preferred	No par	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
8¼ 8¼		7¾ 8	7⅝ 8	7⅞ 8	7⅝ 7¾	2,500	Consol Laundries Corp	5	3⅞ Apr 28	8⅞ Oct 5	1½ Mar	6⅜ Dec
14 14⅜		14 14⅜	x13⅝ 14	13⅜ 13¾	13½ 13⅜	44,200	Consol Oil Corp	No par	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105 ----	Stock	*105⅛ 106	*105⅛ 106	*105⅛ 106	*105⅛ 106	----	Preferred	No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
6½ 6½		6½ 6½	6⅜ 6⅜	6¼ 7⅜	7 7½	2,900	Consol RR of Cuba pref	100	5½ Sept 23	11½ Feb 5	2½ Jan	8¼ Dec
5⅜ 5¾	Exchange	5⅝ 5¾	5⅝ 5⅝	5⅝ 5¾	*5⅜ 5¾	4,400	‡Consolidated Textile	No par	3⅝ May 5	10⅝ Jan 16	⅜ Aug	1⅜ Nov
*33⅜ 31½		33⅜ 33⅜	33⅜ 33⅜	31¼ 33⅜	33⅜ 33⅜	2,300	Consol Coal Co (Del) v t c	25	2 June 18	4⅜ Apr 18	---- ----	---- ----
18½ 18½	Closed	18 19	18½ 18½	18½ 18½	18½ 18½	340	5% preferred v t c	100	12¼ June 18	20½ Apr 17	---- ----	---- ----
20¾ 20¾		20⅞ 21¼	21¼ 22	21¼ 21¾	21⅝ 21⅞	9,000	Container Corp of America	20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
19⅞ 20¼	Columbus	19½ 20⅜	19⅜ 19⅞	19¼ 19⅞	20 21⅝	24,100	Continenta Bak Cl A	No par	10⅜ Jan 6	21⅝ Oct 16	4½ Mar	11⅞ Dec
2⅜ 2½		2¼ 2½	2¼ 2½	2¼ 2⅜	2¼ 2⅝	33,100	Class B	No par	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
99½ 99½	Day	99¼ 99¼	98 98	99 99	99 101½	1,700	Preferred	100	67¼ Jan 3	102½ Sept 17	46¼ Jan	69 Dec
72 72½		71½ 72½	71 72¼	71¾ 72½	72 73½	18,200	Continental Can Inc	20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
*21¼ 21½		21¼ 21½	21½ 21½	21½ 21½	21¼ 21½	1,100	Continental Diamond Fibre	5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
40 40¾		40⅜ 40¾	40¼ 40⅞	40½ 41¼	40⅝ 41⅜	5,000	Continental Insurance	2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2¾ 3		2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	9,400	Continental Motors	1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
34⅜ 35		34½ 35¼	33½ 33⅞	32⅝ 34	33 33⅞	18,800	Continental Oil of Del	5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
*32¾ 33		31½ 33	31⅞ 32¼	31 31¾	31½ 31½	2,100	Continental Steel Corp	No par	27 July 9	46 Apr 8	---- ----	---- ----
67¼ 67¼		67¼ 67¾	67½ 68	67¾ 68	68¼ 68¼	690	Corn Exch Bank Trust Co	20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
69⅜ 69⅞		71 71¾	70½ 73	71⅝ 73	71⅞ 72⅜	13,100	Corn Products Refining	25	63⅜ Aug 22	82½ June 18	60 Oct	78⅜ July
159½ 159½		*159½ 160	160 160	*159½ 160½	*156 161	300	Preferred	100	158 Aug 20	168½ Apr 15	148¼ Oct	165 May
5½ 5⅝		5½ 5⅝	5½ 5⅝	5⅝ 5½	5½ 5⅝	6,300	Coty Inc	No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
36 36		36 36	36 36	36 36	36 36⅛	3,300	Cream of Wheat ctfs	No par	35 Mar 27	37¾ June 19	35⅞ Jan	39⅞ Mar
33 33¼		33 34¼	33¼ 33⅝	33¼ 33⅞	33¼ 34⅝	5,200	Crosley Radio Corp	No par	15⅝ Mar 16	35⅜ Sept 1	11¾ Sept	19⅜ Dec
83⅛ 83⅝		82⅜ 83⅝	82¼ 83	81½ 82⅜	81⅝ 82⅝	4,600	Crown Cork & Seal	No par	43⅝ Jan 7	84⅞ Oct 6	23½ Mar	48⅞ Nov
*53 53¼		53 53	*52½ 52⅝	52⅜ 52¾	52⅞ 53⅛	1,200	$2.25 conv pref w w	No par	46¼ July 22	54¼ Sept 21	---- ----	---- ----
*45 46¾		*45 46¾	*45 46¾	*45 46¾	46⅞ 46⅞	100	Pref x-war's	No par	46⅞ Oct 9	46⅞ Oct 9	---- ----	---- ----
*105 ----		108 108	*108 ----	*108 ----	*108 ----	10	Cr W'mette Pap 1st pf	No par	102 Jan 27	109 July 22	74½ Mar	100 Dec
12 12¼		11⅜ 12⅛	11⅝ 12	11½ 11⅞	11½ 11⅞	12,900	Crown Zellerbach v t c	No par	7¼ May 4	12¼ Oct 2	3½ Mar	9⅛ Dec
54 54¾		54⅞ 55⅜	54¼ 55	53 54½	54 54½	3,500	Crucible Steel of America	100	28 Apr 30	56¾ Oct 5	14 Mar	38 Dec
*121 122		121¼ 122	*121½ 122	121 121½	122 122	500	Preferred	100	95½ Apr 29	124⅝ Sept 21	47½ Apr	105¼ Dec
1½ 1½		*1½ 1⅝	*1⅜ 1½	1½ 1⅜	1⅜ 1⅜	1,100	Cuba Co (The)	No par	1¼ Sept 28	2⅞ Feb 4	1 Jan	2⅛ Dec
*11 11½		11⅛ 11⅛	11¼ 11¼	11½ 12⅜	13 13½	1,050	Cuba RR 6% pref	100	9 Sept 26	18½ Feb 4	5 Jan	14 Dec
10¼ 10½		10¼ 10⅝	9⅞ 10⅛	9⅞ 10⅛	9⅞ 10	4,000	Cuban-American Sugar	10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
111 111		108 108	106 106	106 106	104 105	520	Preferred	100	63½ Jan 7	111 Oct 10	40½ Jan	80¾ May
*36⅞ 37		36½ 36¾	37½ 38½	37 37⅛	37⅜ 38	900	Cudahy Packing	50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
21⅞ 22¼		21½ 22⅜	21¼ 21¾	21⅜ 22	21⅝ 22	5,900	Curtis Pub Co (The)	No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
109½ 109½		109½ 110	109⅛ 109¾	109½ 109⅞	110 110	1,300	Preferred	No par	99½ Mar 13	110¼ Sept 16	89½ Mar	105¼ Jun
6¼ 6½		6⅜ 6¾	6¼ 6½	6¼ 6⅜	6¼ 6½	42,000	Curtiss-Wright	1	4 Jan 15	9⅛ Mar 11	2 Mar	4⅝ Dec
18¾ 19		18½ 19⅛	18⅜ 18⅝	18¼ 18⅝	18¼ 19⅜	23,700	Class A	1	10½ Jan 6	21⅞ Mar 9	6¼ Mar	12¼ Dec
*71 74		69 69	*69½ 74	*69⅝ 73	*69⅝ 73	20	Cushman's Sons 7% pref	100	59 Sept 9	90 Jan 21	73 Mar	z95 Nov
50½ 50½		*46¾ 50½	*48 50½	*48 50½	*46¾ 50½	10	8% preferred	No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
*68½ 69¼		69½ 70	69¼ 69¼	69 69¼	68 69	1,300	Cutler-Hammer Inc	No par	43¼ Jan 6	70 Oct 7	16 Mar	47 Dec
17½ 17¾		17¾ 18⅛	18 18⅛	17⅝ 17⅞	17⅝ 17⅞	3,000	Davega Stores Corp	5	7⅝ Apr 27	18¼ Sept 10	6 June	10½ Dec
92 92½		92 93¾	89¾ 91½	89¾ 93¾	93⅞ 95½	17,800	Deere & Co	No par	52 Jan 7	95½ Oct 16	22¾ Mar	58¾ Nov
*30 30¼		30 30¼	*29½ 30¼	30 30½	30¼ 30¼	900	Preferred	20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
23⅞ 24⅛		24 24⅝	24 24½	24 24⅛	24⅛ 24¼	2,600	Deisel-Wemmer-Gilb Corp	1	19½ Apr 28	26¼ Sept 9	18⅞ Dec	24½ Dec
52½ 53⅝		53 54⅛	52½ 53¾	51⅞ 53⅝	52½ 53¼	24,700	Delaware & Hudson	100	36¾ Jan 20	54¾ Oct 13	23½ Mar	43½ Jan
21¾ 22¼		21⅝ 22⅝	21¼ 22⅛	21 21½	21⅛ 22¼	20,500	Delaware Lack & Western	50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
6⅞ 6⅞		6½ 6⅞	*6¼ 6⅞	*6⅜ 6⅞	6⅜ 6⅜	500	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*148 150		149½ 149½	147 147	*145 150	149 149	300	Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
---- ----		*63 ----	*63 ----	*65 ----	*65 ----	----	Det Hillsdale & SWRR Co	100	60 Jan 24	65 May 12	45 Apr	45 Apr
*4⅝ 4⅞		4⅝ 4⅞	5 5	5½ 6¼	6¼ 8	330	Det & Mackinac Ry Co	100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10¼ 17		*12 17	*11½ 17	17 17	17 20	90	5% non-cum preferred	100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
*54⅜ 54⅞		55 55	54⅜ 54⅜	54½ 54½	53⅞ 54¼	500	Devoe & Raynolds A	No par	42 Jan 10	58¼ July 27	35½ Aug	50⅜ Jan
33 33½		32⅞ 33¼	32⅜ 33	33 33¼	32⅞ 33	3,000	Diamond Match	No par	30⅛ Oct 5	40½ Jan 25	26½ Jan	41 Nov
39 39		39 39	*38⅜ 39	39 39	*38¾ 39⅜	700	Participating preferred	25	38 Jan 8	43 Aug 6	34⅜ Jan	41½ May
22⅞ 23		23 23¾	23½ 24⅜	23¼ 24¾	23⅛ 23½	18,800	Distil Corp-Seagr's Ltd	No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
19 19		*19½ 19¾	19½ 19½	*18⅝ 19½	*18⅝ 19½	200	Dixie-Vortex Co	No par	19 Oct 7	21 June 19	---- ----	---- ----
---- ----		---- ----	---- ----	---- ----	---- ----	----	Class A	No par	40 Aug 10	40¾ July 18	---- ----	---- ----
52¾ 53¼		52⅝ 53⅝	52½ 52¾	52 52⅝	52½ 52½	5,500	Dome Mines Ltd	No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
11¼ 11¼		11 11⅛	10½ 10¾	*10⅜ 10¾	*10⅜ 10⅝	700	Dominion Stores Ltd	No par	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
75 75¾		71⅛ 75⅞	69⅞ 72	70½ 71¾	71½ 73¼	54,100	Douglas Aircr Co Inc	No par	50⅝ Jan 6	82¼ Oct 6	17½ Mar	58⅜ Dec
*47 49		*47 47½	47 47	47 47⅜	*46½ 47¼	400	Dresser(SR)Mfg conv A	No par	29 Jan 6	47½ Oct 8	13½ Mar	32 Nov
24¼ 24¼		23½ 25	24 24	24¼ 24⅝	23¾ 24¾	3,700	Convertible class B	No par	5⅛ Jan 10	25¼ Aug 7	6⅜ Mar	17½ Dec
*⅞ ⅞		⅞ ⅞	*⅞ ⅞	*⅞ ⅞	⅞ ⅞	200	Duluth S S & Atlantic	100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
*1⅜ 1⅞		*1½ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 2	300	Preferred	100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
8 8½		8¼ 8¾	8⅛ 8½	8 8½	8¼ 8⅜	9,600	Dunhill International	1	4⅞ July 10	8¾ Oct 13	2 June	8¼ Dec
*14½ 14⅞		*14½ 14⅞	14¾ 14¾	15⅜ 15⅜	15½ 15⅝	400	Duplan Silk	No par	13⅛ Aug 27	18¼ Jan 17	12¾ May	19 Aug
*113 120		*113 120	*113 115	*113 115	*113 115	----	Preferred	100	114 Feb 8	115¾ July 28	103 Mar	116 Nov
168 168¼		167½ 168¾	167 168½	167⅛ 168½	168 169	9,000	Du P de Nemours(E I)&Co	20	133 Apr 30	169 Oct 16	86⅝ Mar	146½ Nov
131 131		*130⅝ 130⅞	130⅞ 130⅞	130¾ 130⅞	130⅞ 131	900	6% non-voting deb	100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
114 114		114 114	*113¼ 114	113¼ 114	*113½ ----	240	Duquesne Light 1st pref	100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
8⅛ 8¼		8 8¼	7⅞ 8	7¾ 7⅞	8 8⅛	3,100	Eastern Rolling Mills	5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
176½ 176½		176½ 176½	*175 176	176 177	*175 176	1,500	Eastman Kodak (N J)	No par	156 Apr 28	185 Aug 8	110½ Jan	172¼ Nov
*158¼ 163½		*158¼ 163½	*158¼ 163½	*158¼ 163½	*158¼ 163½	----	6% cum preferred	100	152 July 24	166 Mar 13	141 Jan	164 July
38¾ 38¾		38½ 39	38⅜ 38¾	37⅝ 39	39 39¾	6,500	Eaton Mfg Co	4	28½ Jan 6	39¾ Oct 16	16⅝ Jan	30⅝ Oct
14⅜ 15¼		14⅜ 15⅜	14 14½	14 14⅝	14¼ 14⅝	28,500	Eitingon Schild	No par	5¾ Apr 28	15⅜ Oct 13	3¼ Mar	8⅜ Nov
45½ 46¼		45⅛ 46¼	45 45½	45 45¾	45¼ 46⅛	17,700	Elec Auto-Lite (The)	5	30¾ Apr 27	47 Oct 7	19⅜ June	38¾ Oct
*111½ 111⅞		*112 112	*112 112½	112¼ 112¼	*112 112½	160	Preferred	100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
13⅝ 14		13½ 14	13⅝ 13⅞	13⅝ 14¾	14¾ 15	50,100	Electric Boat	3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec

For footnotes see page 2476.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share		$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅜ 5⅝		5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5¾ 6⅛	22,100	Elec & Mus Ind Am shares	5⅛ Sept 22	7¾ Feb 21	5⅝ Sept	8⅜ Feb
15⅛ 15⅜		14⅜ 15⅛	14⅝ 15¼	14⅝ 14⅞	14⅝ 15¼	22,300	Electric Power & Light *No par*	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7⅛ Aug
79 79⅛		79 79¾	77 79¼	77 77½	77⅛ 78⅛	4,000	$7 preferred *No par*	32⅝ Jan 2	85 July 9	3 Mar	34⅝ Dec
70¼ 70¼		70 70	68 68	68 68	68¼ 69	1,700	$6 preferred *No par*	29½ Jan 2	78 July 27	2½ Mar	31¾ Dec
46¾ 47		47 47	46⅜ 47	46 47¼	46⅞ 46⅞	2,500	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
*⅜ ⅞		⅞ ⅞	*⅞ 1	⅞ ⅞	*⅜ 1	200	‡ Elk Horn Coal Corp *No par*	1⅛ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*2¼ 2⅝		2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	*2⅜ 2½	300	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*55 56		55¼ 55¼	*55 56	*55½ 56	55 55⅛	400	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52⅜ Jan	66 Sept
*113½ 115½		*112 115½	115½ 115½	*112 115½	*112¼ 115½	40	5% Pref 100	110 Aug 18	116 July 22	125⅜ Jan	134 Dec
13 13		*123¾ 131¼	*123¼ 13	12⅜ 12⅜	12½ 12⅜	400	Engineers Public Serv 1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
82 82		84⅜ 84⅜	*75 85	*75 78	*74 78	200	$5 conv preferred *No par*	45½ Jan 14	84⅜ Oct 13	14 Mar	50 Nov
85 85		*84 86	*80 84	81 81	*80 81	300	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*90⅜ 94¾		*89⅞ 94¾	r97½ 97½	*80 92	*82 87	100	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
*7⅛ 7¼		7⅛ 7⅛	7 7⅛	7¼ 7⅜	7¾ 8¼	20,600	Equipable Office Bldg *No par*	5¼ Apr 7	8¼ Oct 16	4½ Aug	7½ Dec
17½ 17⅝		17¼ 17¾	16⅞ 17⅜	16¾ 17⅛	16¾ 17⅜	5,900	Erie 100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
33⅞ 33⅞		33¼ 34⅛	33⅜ 34¼	33 34	32⅜ 34	8,600	Firt preferred 100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
*27⅛ 27⅞		*25¼ 27	26¼ 26¼	26 26½	26½ 26¾	700	Second preferred 100	11⅜ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
14 14		14 14	14 14	14 14⅞	14⅜ 15¼	8,100	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
31⅛ 31½		31 33⅜	32⅛ 33⅛	31⅛ 32¼	31⅝ 32½	9,700	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5¼ 5⅜		5¼ 5¼	5¼ 5¼	5¼ 6	6 6¼	5,700	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
3 3¼		3⅜ 3½	3⅜ 3½	3⅜ 3½	3¼ 3½	510	Fairbanks Co 25	2⅝ June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
*14⅜ 15½		14½ 15	15 15½	15⅛ 15½	14⅜ 15⅝	540	Preferred 100	8½ Apr 29	18⅜ Mar 25	4 Mar	15 Dec
69 69		69½ 70	69 69⅛	68 69½	68 68½	2,900	Fairbanks Morse & Co *No par*	34⅜ Jan 7	70¾ Oct 7	17 Jan	39½ Dec
*200 208		205 205	*200 207⅛	*201 207⅛	*200 207⅛	100	6% conv preferred 100	122½ Jan 7	205 Oct 13	115 Dec	125 Dec
51 51½		49⅝ 51⅛	50 50⅜	48 50	48½ 49¾	5,300	Fajardo Sug Co of o Rico 20	31⅝ Feb 24	52¾ Oct 9		
*25½ 25¾		25 25½	24⅞ 25⅛	24½ 25	*24¾ 25¼	1,000	Federal Light & Trac 15	18¾ Apr 30	27⅝ Sept 21	5⅜ Mar	21⅝ Nov
*97½ 99		*97½ 99	98½ 98½	99 99	*97½ 99	110	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	85 Aug
*51 52		50½ 50½	48 49	50 50	48 49	600	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*97 105		*95 105	*95 105	*96 105	*96 105		Preferred 100	69⅞ Mar 30	101½ Oct 9	54 Apr	95 May
8⅞ 8⅞		8¾ 9	8¾ 8⅞	8¾ 9	8⅞ 9	1,900	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
4¼ 4¼		4¼ 4¼	4 4	*3⅞ 4⅛	*3⅞ 4	300	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4¾ 4¾		4¾ 5⅛	5 5¾	5¼ 6	5¼ 5⅝	39,600	Federal Water Serv A *No par*	2½ Jan 2	6 Oct 15	⅞ Feb	3⅛ Aug
39¼ 39½		39 39¼	*38⅜ 39	38⅞ 39	38½ 38⅞	1,300	Federated Dept Stores *No par*	20½ Jan 9	39½ Oct 9	16⅛ Mar	25 Aug
43 43¼		43 43½	43¼ 43⅜	42⅞ 43½	43¼ 43⅜	2,600	Fidel Phen Fire Ins N Y 50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*37 39⅞		*37 38½	*37 39⅞	*37 39	*37 39		Filene's (Wm) Sons Co *No par*	20¼ Jan 27	40⅛ Sept 11	16 Apr	25 Sept
*110⅛ 110⅝		*110⅛ 110⅝	*110⅛ 110⅝	*110⅛ 110⅝	*110⅛ 110⅝		6½% preferred 100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
29½ 29⅝		29⅛ 29⅜	29½ 29⅝	29 29½	29⅜ 29½	8,300	Firestone Tire & Rubber 10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
104⅞ 104⅞		104½ 104½	104⅞ 104⅞	104⅝ 104⅝	*104⅜ 104⅞	500	Preferred series A 100	100½ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
46½ 46⅝		45⅜ 46¼	46⅛ 47¼	47 47¾	47½ 48¾	7,100	First National Stores *No par*	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
35⅞ 36⅛		35⅞ 36¾	35⅝ 36½	35⅜ 35⅞	35½ 36	20,400	Flintkote Co (The) *No par*	30½ Sept 25	37¾ Aug 31		
*30¼ 31½		*30¼ 31½	*30¼ 31½	31½ 31½	31½ 31⅞	300	Florsheim Shoe class A *No par*	25½ Mar 21	32⅝ July 31	19 Feb	30⅜ Dec
5¼ 5¼		5⅛ 5⅜	5 5⅛	5 5⅛	5 5¼	1,800	‡ Follansbee Bros *No par*	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
40 40		40 40	40 40	40 40	40 40¾	900	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*109 110		*110 110½	110 110⅛	*110 110½	*110 110½	90	4½% conv pref 100	106 Aug 21	111½ Apr 21		
35⅝ 36¼		35⅜ 36⅝	36 36¼	35 35⅜	35 35⅞	5,100	Foster-Wheeler 10	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*110 112½		112½ 112½	*110½ 115	*111 115	*111 112½	10	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
*41 42⅛		41⅜ 42	42 42⅝	42¼ 42½	42 42½	1,800	Fourth Nat Invest w w 1	30⅛ June 5	43½ Sept 18	19¾ Mar	36⅛ Nov
88 88		90 90	*89⅛ 90½	*89⅞ 90	89¾ 89⅞	70	F'kln Simon & Co Inc 7% pf 100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
26⅜ 27¾		26⅛ 27	26 26¼	25⅞ 26⅛	25⅝ 26⅛	10,600	Freeport Texas Co 10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*111 120		*111 120	*110 120	*110 120	*110 120		Preferred 100	118½ June 3	z135 Apr 14	112½ June	125 Nov
*64 69		*64 69	*64 69	*64 69	*64 69		Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
39 39		39½ 41	39½ 39½	39 39	40 40	430	$6 2d pref *No par*	31½ Apr 30	53½ Feb 29	4¾ Mar	4⅛ Dec
*6⅜ 6¾		6¼ 6⅜	6¼ 6¼	6⅛ 6¼	6 6	1,000	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
16⅞ 16⅞		16¾ 16⅞	16⅞ 18	17⅜ 18	17⅜ 18	740	Gamewell Co (The) *No par*	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
*101 105		*101 105	*101 105	*100 105	*100 105		GannettCoInc conv $6 pf *No par*	105½ Aug 27	105½ Aug 27		
12⅛ 12½		12⅛ 12½	12⅜ 12½	12⅜ 12⅝	12⅝ 13¼	7,300	Gen Amer Investors *No par*	8½ May 20	13¼ Oct 16	5½ Mar	10⅞ Dec
*102½ 103½		*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½		Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
59½ 60	Stock	59⅞ 60⅝	60⅛ 62	61½ 62¾	62¼ 62¾	10,100	Gen Amer Trans Corp 5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48½ Dec
24⅞ 25⅜		25⅜ 27⅜	26⅝ 27⅝	26⅝ 27⅝	26⅝ 27⅜	20,700	General Asphalt 10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
14⅜ 15⅛	Exchange	14⅜ 15⅛	14¾ 15¼	z14½ 14⅞	14⅜ 14⅞	21,800	General Baking 5	10⅜ Apr 28	15¼ Oct 14	7⅜ Mar	z13⅜ Oct
*---- 148		*---- 148	*---- 148	*---- 148	*---- 148		$8 preferred *No par*	141 Jan 23	150⅛ July 29	115 Jan	146 Aug
7⅝ 7⅝	Closed	7¾ 7⅞	7⅞ 8⅝	8¼ 8⅝	8⅛ 8¼	14,800	General Bronze 5	7 Oct 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
18¾ 19⅛		19⅛ 20¾	19⅞ 20¼	19¾ 20¼	20⅛ 20¾	2,2000	General Cable *No par*	5¾ Jan 2	20¾ Oct 13	2 Mar	6⅜ Nov
46⅞ 48½	Columbus	48 50¼	48 48⅝	48⅜ 48¾	48 48¾	6,800	Class A *No par*	17 Jan 2	50¼ Oct 13	4 Mar	18½ Nov
*121⅛ 123		121 121	*118 122	*118 122	*115 120½	100	7% cum preferred 100	70½ Jan 2	121 Oct 13	19 Mar	76 Nov
53⅞ 53⅞	Day	53⅞ 53⅞	54 54¼	z52¼ 53	52¾ 52¾	900	General Cigar Inc *No par*	52 Oct 5	59½ June 20	46½ Nov	64¼ July
*147 150		*147 150	*147 150	*147 150	*147 150		7% preferred 100	140 Jan 21	150 Aug 21	127½ Jan	145½ Oct
48⅝ 49		48⅜ 49¼	48⅜ 48⅞	47¾ 48⅝	48½ 49	50,300	General Electric *No par*	34⅛ Apr 30	49¼ Oct 13	20½ Jan	40⅞ Nov
39⅜ 40¼		40⅜ 41	40⅛ 40⅝	40¼ 40¾	40¼ 41¼	13,700	General Foods *No par*	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅝ July
3⅛ 3¼		2⅞ 3⅛	2¾ 2⅞	2¾ 3	3 3⅛	25,600	Gen'l Gas & Elec A *No par*	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
60 60		60 62	64 66	64 64	64 70	230	Conv pref series A *No par*	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
*66 70		66 66	67 67	70 70	*67½ 84	30	$7 pref class A *No par*	19 Jan 3	71 Oct 2	11 Mar	18 Aug
*71 79⅞		*72 79	*72 79⅞	*71 79⅞	79⅞ 79⅞	10	$8 pref class A *No par*	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
*61 61¾		62 62	62 62¾	61½ 62¼	62⅜ 62⅜	1,500	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
*117 117½		117½ 117½	117 117	117¼ 117½	*117¼ 117½	200	Preferred 100	116 Oct 3	123 Aug 24	116 Jan	x120½ Dec
71¾ 72⅝		72⅛ 73⅛	71⅜ 72⅜	70⅞ 71⅞	71 72⅝	116,800	General Motors Corp 10	53⅞ Jan 6	73⅛ Oct 13	26⅝ Mar	59⅜ Nov
120 120¼		120 120	119¾ 120	120 120	119⅞ 120	2,400	$5 preferred *No par*	118 Jan 27	122¾ July 3	x107½ Jan	120 Nov
48 48		49 49	*47½ 48½	48½ 48½	48 48½	600	Gen Outdoor Adv A *No par*	18⅝ Jan 2	53½ Sept 21	10 Mar	21 Dec
9⅞ 9⅞		9⅝ 9⅞	9½ 9⅝	9½ 9⅝	9⅛ 9¼	2,200	Common *No par*	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
61 61		61 61	61½ 61½	61¼ 61½	*60 62	400	General Printing Ink *No par*	38 Feb 17	62 Oct 7	17⅝ Feb	42⅝ Nov
*107½ 110		107½ 107½	*107½ 110	*107½ 110	107½ 107½	40	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
*4¼ 4½		4⅜ 4⅜	4¼ 4¼	4⅛ 4¼	4⅜ 4⅜	700	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
46⅞ 47½		47¼ 47⅞	46¼ 47	46 46	46¼ 46½	2,500	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*114 ----		*115 ----	*115 ----	*115 ----	*115 ----		Preferred 100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2¾ 3		2¾ 3⅛	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	70,800	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
39 41¼		40½ 41½	40 40½	39 40¼	*39¼ 39¾	8,800	$6 preferred *No par*	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
54 54⅜		53¾ 54⅜	53½ 54	54 54⅜	53⅞ 54¼	3,000	General Refractories *No par*	33¼ Apr 30	54¾ Oct 6	16⅜ Jan	33½ Dec
61 62		60 62½	59½ 60¾	59½ 60	*60 62	970	Gen Steel Castings pf *No par*	32½ Apr 30	63½ Oct 6	14 Apr	51 Nov
26½ 26¾		26 26½	26 26½	26⅜ 27	27⅛ 28¼	8,700	Gen Theatres Equip Crp *No par*	17 July 6	28¼ Oct 16		
*36 37½		36 36	*35 36¾	36 36¼	*35 36⅞	400	Gen Time Instru Corp *No par*	30⅛ July 7	36⅞ July 25		
15⅜ 16		15⅜ 16	15⅝ 16¼	15⅜ 15⅞	15⅜ 16	17,800	Gillette Safety Razor *No par*	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
80 80¼		80 80¼	80 80½	80 80	79 79½	2,000	Conv preferred *No par*	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
20 20		19½ 19⅞	19⅛ 19⅝	19 19⅜	19 19⅜	7,800	Gimbel Brothers *No par*	6¾ Jan 6	20⅜ Oct 9	2⅛ Mar	---- ----
88 88¼		88 89	z84⅞ 84⅞	84 84	84¼ 84½	2,500	$6 preferred *No par*	84 Oct 15	88⅞ Oct 7	---- ----	---- ----
44¼ 45½		46 47	45½ 46	45 45¾	44⅜ 45	8,700	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
54¼ 54¼		54 54½	54 54⅛	54⅜ 54⅜	54⅜ 54⅞	1,000	4½% conv preferred 50	52¼ Sept 18	55 July 27	---- ----	---- ----
*4¾ 5		5 5⅛	4⅞ 5	4⅝ 5	4¾ 5	5,000	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
7 7¼		6⅞ 7	6¾ 6⅞	6¾ 6⅞	6¾ 7	7,400	Goebel Brewing Co 1	6¾ Sept 30	10¼ Feb 17	---- ----	---- ----
14 14¼		14⅛ 15⅛	14½ 15	14⅜ 14⅞	14¼ 14⅝	32,400	Gold Dust Corp v t c *No par*	12⅝ Aug 17	21⅜ Jan 6	14⅜ May	22 Nov
24½ 25		24⅜ 25⅛	23⅞ 24¾	23⅞ 24¼	24 24⅜	27,100	Goodrich Co (B F) *No par*	13⅝ Jan 21	25⅛ Aug 31	7½ Mar	14½ Dec
78 78		78⅜ 79	78½ 78⅝	78⅜ 78¾	78¼ 78¼	4,100	$5 preferred *No par*	74 Sept 11	79¼ Sept 21	---- ----	---- ----
27⅛ 27¾		27¼ 28¼	26¾ 27⅝	26½ 27⅛	26⅝ 27	34,300	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
102 102¼		102½ 104¼	102½ 103½	103 103⅝	103½ 104	5,300	1st preferred *No par*	87 Jan 2	104¼ Oct 13	70 Apr	92 Jan
9⅞ 9⅞		9⅞ 10	9¾ 10¼	10¼ 10⅞	10⅜ 10¾	5,500	Gotham Silk Hose *No par*	8½ Apr 28	12⅜ Mar 11	2½ Apr	10½ Dec
*88½ 89½		*88½ 89½	89½ 89½	91 92	*88⅝ 91½	120	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2¾ 2⅞		2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	10,000	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
3⅛ 3½		3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	2,600	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	8⅜ Nov
3¾ 3¾		3⅞ 4	4 4	4 4⅜	4¼ 4⅜	4,000	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
*18½ 19¾		*18½ 19½	19⅞ 19⅞	19½ 20⅞	20⅞ 21¼	4,900	Conv pref series *No par*	16 Apr 29	23⅜ Jan 15	14⅜ May	29¾ Jan
31⅜ 31¾		*31 32	31½ 31½	31⅛ 31½	31½ 32	1,100	Granite City Steel *No par*	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
45⅞ 45⅞		46 46¼	45¼ 45⅝	45⅜ 45⅜	45½ 46	2,000	Grant (W T) *No par*	28½ Jan 16	47 Sept 8	26 Mar	38¼ Sept
21 21¼		21 21¾	20⅝ 21	20¾ 21⅛	21¼ 21⅝	6,100	Gt Nor Iron Ore Prop *No par*	16 Jan 2	22¼ Sept 8	9¼ Mar	16 Dec
41⅞ 44		44⅝ 46	45⅛ 46⅜	44⅝ 46	45 46⅜	70,700	Great Northern pref 100	32¼ Jan 6	46⅜ Oct 14	9⅝ Mar	35⅛ Dec
35½ 35¾		35⅛ 35¾	34⅞ 35¼	35⅜ 35¾	35½ 36	5,300	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*145 ----		*145¼ ----	*145¼ ----	*145¼ ----	146 146	20	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*55 65		*55 65	*55 65	*55 65	*55 65		Green Bay & West RR Co 100	50½ Mar 9	59¾ Aug 10	21 Apr	50 Dec
34⅜ 34⅞		34 34½	z33½ 34	32⅞ 33⅝	33¼ 33½	3,400	Green (H L) Co Inc 1	22 Apr 28	34⅞ Oct 10	25⅜ Nov	28⅝ Dec
*69¼ 75		73 73	*69¼ 74½	*69¼ 74½	73 73½	30	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
61 61⅞		60¼ 61¾	58½ 60¼	58½ 60¾	59 59¾	8,600	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
*2 2⅜		2¼ 2¼	2 2	2 2	2 2	800	Guantanamo Sugar *No par*	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
34⅜ 34⅜		34 34	*31 33¾	*31 34	32 32	90	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
*16 16¾		15¾ 16	15¼ 15½	14½ 15½	15 15	2,300	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
62 62		62 62	60 60	57 59	*57½ 59	1,000	Preferred 100	30⅛ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
*58 60		58⅛ 58⅛	58¼ 58¼	57¼ 57¼	*55 58	600	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*124½ 126½		*124½ 126½	*124½ 126½	*124½ 126½	124½ 127	80	Preferred 100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
34⅝ 34⅝		*32½ 34⅝	*32½ 34⅝	*33 34⅝	*33 34⅝	100	Hackensack Water 25	30 Jan 4	34⅝ Oct 10	21¼ Jan	30¾ Dec
*36 37		36 37	36 36	*36 ----	*36 ----	80	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
10⅜ 10⅞		10⅜ 10⅞	10⅜ 11⅛	10⅜ 10⅜	10⅞ 10⅞	3,000	Hall Printing 10	6 Jan 9	11⅞ Aug 20	4 Mar	8 Oct
21⅜ 21⅝		20¾ 21	20¼ 20⅞	20½ 21	21¼ 21⅜	2,100	Hamilton Watch Co *No par*	14 Jan 2	22⅝ Oct 3	6½ Apr	14½ Nov
*117 119		117 117	*117½ 119	*117½ 119	118½ 118½	80	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
*102 103		*102 104¾	*102 104¾	*102 104¾	*102 103¾		Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100½ Sept	105 Nov
49½ 49½		49¼ 49¾	49 49½	49 49¼	48¾ 49	3,600	Harbison-Walk Refrac *No par*	30⅛ Jan 3	49¾ Oct 13	16 Mar	30⅜ Dec
*127½ ----		*127½ ----	*127 ----	*127½ ----	*127½ ----		Preferred 100	120 Jan 3	128 Sept 24	99¾ Jan	121 Dec
16½ 16¾		16⅝ 16¾	16½ 16⅝	16½ 16¾	16½ 16⅞	2,500	Hat Corp of America cl A 1	12 Jan 20	17 Oct 6	5½ Feb	14⅛ Dec
*107¼ 108½		*107¼ 108½	107 107¼	*103⅞ 104¼	*103⅜ 107¼	60	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec

For footnotes see page 2476.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
63¼ 63¼		65⅜ 7	61⅛ 65⅜	61¼ 61⅞	61⅞ 63¼	4,200	Hayes Body Corp 2	4⅜ Apr 30	9 Mar 5	1⅜ Mar	6½ Oct
*102 104		*103 104	102¼ 103	103¾ 103¾	*102½ 103¾	300	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*125¾ 135½		*125¾ 135½	*125¾ 132	*125¾ 132	*125¾ 132	-----	Heime (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*158¼ 162		*158¼ 162	*158¼ 162	160 160	*150¼ 162	30	Preferred 100	150¼ July 8	164 Aug 1	142⅛ Jan	162 June
36⅜ 38⅛		37 40¼	39¼ 41	38⅝ 40¼	38¾ 39½	31,600	Hercules Motors No par	25½ Apr 30	41 Oct 14	11 Jan	36½ Dec
115½ 115½		116 117½	118 118	120 120	122 122	800	Hercules Po der No par	84 Jan 23	122 Oct 16	71 Mar	90 Oct
*129 130		130 131	130 130	*129 130½	*130⅛ 130½	80	$7 cum preferre 1 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
67½ 69		69⅞ 71½	72½ 73	73½ 73½	73 73⅛	1,300	Hershey Chocolate No par	58⅞ Sept 24	80 Jan 13	73¼ Apr	81⅜ Jan
109¼ 109¼		110 111	*111⅜ 112	*111⅜ 112½	*111⅜ 112½	300	Conv preferred No par	102 Sept 16	119 Feb 5	104 Jan	118 July
40½ 40⅞		39½ 40⅞	39⅜ 40⅜	39½ 40½	39⅞ 40¼	4,300	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
*108¼ 110¾		*108¼ 110	109½ 109½	110 110	110 110	130	$5 conv pref No par	108 June 13	116 Aug 15	---- ----	---- ----
29½ 30¾		29⅝ 31⅜	28¼ 29¾	28⅜ 30⅞	29⅝ 30¼	20,000	Hollander & Sons (A) 5	9 Jan 2	32⅝ Oct 9	6⅝ Mar	11 Jan
36½ 36⅞		36¼ 36⅞	z34¾ 35¼	34 34½	34¼ 34½	4,300	Holly Sugar Corp No par	19¼ Jan 13	37¾ Aug 1	19⅛ Dec	22⅜ Dec
*111 ----		*111 ----	*111 ----	*111 ----	*111 ----	-----	7% pref 100	108 Feb 17	115 Oct 6	---- ----	---- ----
*410 424		424 425	426 426	428 428	419½ 419⅞	600	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
42 42⅛		42 42	*413¼ 42	*413¼ 42	42 42	800	Houdaille-Hershey cl A No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
29½ 30		29½ 30	29 29⅝	29 29½	29 29½	10,400	Class B No par	22¼ July 2	33 Mar 4	6⅛ Mar	31⅝ Dec
*74½ 75¼		*74½ 75¼	*74½ 75¼	*74½ 75¼	*74½ 75¼	-----	Household Fin partic pf 50	65¼ Jan 14	76⅛ Aug 27	49 Jan	73 Nov
*65¼ 65½		65½ 65½	*65½ 68	67½ 67¾	68¼ 69¾	1,400	Class A No par	54¾ June 4	70⅛ July 25	---- ----	---- ----
10⅛ 10¼		9⅞ 10¼	9¾ 9⅞	9¾ 10¼	9⅞ 10⅛	16,600	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
*521¼ 523¼		521¼ 527⅝	521⅜ 527⅝	521⅜ 523¼	53 1⁄2 54⅜	7,100	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
4 4⅛		3⅞ 4⅛	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	1,300	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
11⅞ 11⅞		*113⅜ 12	*11¼ 12	*11¼ 12⅛	*11¼ 13	100	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
18¼ 18½		18 18⅜	18 18⅜	18 18⅜	18¼ 18⅞	24,500	Hu son Motor Car No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
2 2⅛		2 2⅛	2 2¼	2⅛ 2¼	2⅛ 2¼	11,200	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
27¾ 28⅜		28 28⅜	27¾ 29	27½ 28¾	28 29⅜	28,700	Illinois Central 100	18⅝ Apr 30	29⅜ Oct 16	9½ Mar	22¼ Dec
52⅜ 52⅞		52 52⅜	52 52¼	*51⅜ 52½	53 53⅜	3,900	6% pref series A 100	30 June 5	54⅜ Sept 2	15 Apr	38¼ Dec
*70 73		*70 73	*70 72½	*70 72½	72½ 72½	20	Leased lines 100	58 Jan 6	73¼ Oct 4	40 Mar	59¼ Dec
18¾ 18⅞		18⅞ 19¼	18⅞ 19¼	18½ 19	19¼ 19⅞	890	RR Sec ctfs series A 100	11 May 12	19⅞ Oct 16	4¼ Mar	15 Dec
13 13		12½ 12½	11⅜ 11½	11 11	11⅜ 11¾	1,400	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
36⅞ 37⅜		37¼ 38	37¼ 37¾	37 37½	37¼ 37⅝	9,200	Industrial Rayon No par	25⅝ May 21	38⅛ Oct 6	23½ May	36⅜ Oct
*126 130		*125 130	129 129	*116½ 124	128¾ 128¾	200	Ingersoll Rand No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*135⅛ ----		*135½ ----	*135½ ----	*135½ ----	*135½ ----	-----	6% pref 100	125 Aug 24	135 Sept 29	109 Jan	130 July
114¾ 114¾		113¾ 114¾	113¼ 113¾	112¾ 113⅜	113 114¾	2,700	Inland Steel No par	88⅝ July 7	117 Sept 21	46¼ Mar	108 Nov
101⅛ 103⅜		10 103⅜	10 10½	10½ 10⅞	10⅞ 11⅜	13,200	Inspiration Cons Copper 20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*5⅜ 5⅝		*5⅜ 5⅝	5⅜ 5⅜	*5⅜ 5½	5⅜ 5⅜	400	Insuranshares Ctfs Inc 1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
*13⅛ 13¾		13 13	13⅛ 13⅛	13⅛ 13½	13⅛ 13½	1,100	‡ Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
*31⅜ 35⅜		31⅜ 33⅝	35⅜ 35⅜	35⅜ 35⅜	35⅜ 35⅜	700	Intercont'l Rubber No par	21⅜ Jan 2	5¼ Feb 14	1½ May	3 Jan
13¼ 13⅝		13¼ 13⅞	13¼ 13½	13¼ 13⅝	13½ 13¾	21,900	Interlake Iron No par	9⅝ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
3⅞ 4		3⅝ 3⅞	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	2,100	Internat Agricul No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
32 33¼		33¼ 33½	32½ 32¾	31½ 32½	32¼ 32¾	1,300	Prior preferred 100	22¾ July 10	41 Mar 23	26 June	42¾ Jan
172 172		172½ 172½	173 173	171½ 171½	*166¾ 173	900	Int Business Machines No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
57¼ 57⅝		57⅜ 58⅛	57⅜ 58¼	57½ 58⅛	57⅜ 58⅜	17,000	International Cement No par	35½ Jan 2	58⅜ Oct 16	22⅞ Mar	36⅞ Nov
88½ 89⅛		90 90⅞	89⅜ 90	87½ 89	89¼ 90½	16,300	Internat Harvester No par	56⅝ Jan 8	90⅞ Oct 13	34⅛ Mar	65⅝ Nov
*149½ 151		*149½ 151	151 151	151 151	*149½ 151	200	Preferred 100	148⅛ Jan 23	160 Apr 3	135 Jan	154 Dec
4⅝ 4¾		4½ 4⅞	4⅜ 4¾	4½ 4¾	4⅜ 4⅝	9,500	Int Hydro-El Sys cl A 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
6 6		6¼ 6⅝	6 6⅜	6 6	6⅛ 6⅜	2,900	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
62 62¼		62⅛ 62¾	61¼ 61⅞	61¾ 62¾	62¼ 62¾	38,500	Int Nickel of Canada No par	43¼ May 8	63 Oct 6	22¼ Jan	47¼ Dec
*129 131		*129 131	*129 131	131 131	130¾ 131	600	Preferred 100	125¼ Feb 6	132 Sept 23	123⅞ July	130½ Nov
13⅛ 13⅞		12 13½	10¾ 12⅜	11⅞ 12⅞	12⅛ 13	27,200	Inter Pap & Pow cl A No par	3¾ Apr 30	15 Oct 6	1⅛ Mar	5 Dec
*5½ 5¾		5 5¾	5¼ 5⅝	5¼ 5½	5½ 5¾	3,600	Class B No par	2¼ Jan 6	6⅞ Oct 6	⅜ July	3⅛ Dec
3 3⅛		2⅞ 3⅛	2⅞ 3	2¾ 2⅞	2¾ 3	11,100	Class C No par	1⅝ Jan 9	3⅞ Oct 6	⅜ May	2⅜ Dec
61¾ 62⅝		58⅝ 62	58⅜ 61⅝	60½ 62⅛	61½ 62¾	41,700	Preferred 100	20½ Apr 30	68 Oct 6	4½ Mar	28⅞ Dec
*40⅛ 40½		40 40⅝	*39¼ 40⅝	*39½ 40½	*39 40⅜	400	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
110 110		110 110	*108¾ 110	*108¾ 110	110 110	60	Preferred 100	107 Apr 27	112 Sept 9	98½ Jan	110 Dec
10 10¼		10¼ 10¼	9¼ 9¼	9½ 9½	10 10⅛	1,000	Internat Rys of Cent Am 100	3¾ Jan 7	10½ Oct 9	2 Oct	4⅜ Jan
9⅛ 9½		8¾ 8¾	8⅛ 8⅛	7⅞ 8½	9 9	180	Certificates No par	3 Jan 9	9¾ Oct 9	1¾ Oct	5 Jan
57¾ 58	Stock	55½ 58	55⅛ 56¾	55⅛ 57	58 58⅞	1,130	Preferred 100	19¼ Jan 9	58⅞ Oct 9	9¼ May	20½ Dec
*26½ 27½		*26 27½	*26⅛ 27½	27 27	*26½ 27	100	International Salt No par	23 Apr 28	29⅜ July 21	25 Dec	36¼ May
*47⅛ 47½	Exchange	47¼ 47¾	47⅞ 47⅞	*47⅞ 48	48 48	900	International Shoe No par	47 Oct 8	53½ Feb 21	42¼ Mar	49½ Nov
29 31½		29 31¾	29¼ 29½	29½ 30½	30 30	5,200	International Silver 100	15 Apr 29	31¾ Oct 13	16 July	28 Jan
75½ 82⅞	Closed	80½ 84½	80 80½	78½ 80½	80⅜ 80⅜	1,480	7% preferred 100	50 June 8	84½ Oct 13	56⅝ Dec	78 Oct
12¾ 12⅞		12¾ 13⅛	12¾ 13	12¾ 13	12⅝ 12⅞	22,200	Inter Telep & Teleg No par	11⅛ Sept 21	19¼ Feb 17	5⅝ Mar	14 Dec
26 26⅛	Columbus	26 26¾	25⅞ 26½	26¾ 28	28¼ 29	8,400	Interstate Dept Stores No par	10⅜ Apr 30	29 Oct 16	8⅞ May	16⅝ Sept
*103½ 104⅜		105 105	106 106	*106 106½	105 107	150	Preferred 100	82 Jan 2	107 Oct 16	70½ June	90 Aug
*19 19½	Day	19½ 19½	19½ 19½	19 19⅛	19 19	900	Intertype Corp No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
29¾ 29¾		*29½ 29¾	29¾ 29¾	*29 29¾	29½ 29⅞	400	Island Creek Coal 1	24⅜ Aug 14	30½ Oct 3	24½ Oct	36 Jan
*121¾ 124½		*121¾ 124½	*121¾ 124½	121¾ 121¾	*121¾ ----	30	Preferred 1	113 Apr 29	126 Sept 1	110 Jan	120½ Apr
87¼ 87¼		*84 88	*84⅛ 87⅞	*85 87⅞	*86 87½	200	Jewel Tea Inc No par	58½ Jan 18	88 Aug 28	49 Mar	37 Aug
120 120		121 121	*119 120⅞	119¾ 121	119¾ 121	1,700	Johns-Manville No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
*122¾ 123½		122 123	123½ 123½	123½ 123½	123½ 123½	140	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
119 119⅞		118¼ 119	117 118⅞	116 117½	118 118	500	Jones & Laugh Steel pref 100	75⅛ May 27	117⅞ Oct 10	50 Apr	93 Nov
*44 46¼		*45 46⅝	46 46	45½ 45½	45½ 45½	300	Kalamazoo Stove Co 10	39½ July 15	46¾ Oct 6	---- ----	---- ----
117 117		117 117	*117 ----	*117 ----	*117 ----	20	Kan City P & L pf ser B No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
22⅛ 22⅛		22 22¾	21⅞ 22	22 22	21¾ 22¼	2,900	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
44 44		44 44	43½ 43½	*41¾ 43	43 43¼	1,000	Preferred 100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
*26¾ 27½		27 27⅛	26⅞ 27	26¾ 27	26¾ 27	1,400	Kaufmann Dept Stores $12.50	17 Jan 27	27⅛ Oct 13	7½ Feb	20¼ Nov
*25⅛ 25⅝		25½ 25⅞	25⅞ 26	26¼ 26¼	*25¾ 25⅞	600	Kayser (J) & Co 5	24½ Sept 28	33¼ Feb 25	15¾ Jan	30 Oct
*97½ 102		102 102	*98½ 102	100 100	*100 ----	60	Keith-Albee-Orpheum pf 100	80 Jan 7	102 Oct 13	34 Mar	90⅛ Oct
23½ 24		24 24⅜	24 24⅝	24 24	23¾ 24	10,100	Kelsey Hayes Wheel conv cl A 1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
20½ 21⅛		21¼ 21¾	21 21½	20¾ 21	21 21¼	5,800	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
20⅛ 20¼		20 21¾	21¼ 22⅛	21⅜ 22¼	21⅝ 22⅜	61,400	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*101 101½		101 101	*101 101½	101½ 103	102 102	80	Kendall Co pt pf ser A No par	87 Feb 28	103 Oct 16	84 Mar	96 July
51½ 52		52 52⅛	52 52½	52⅜ 53¼	53⅛ 54⅜	32,800	Kennecott Copper No par	28¼ Jan 7	54⅜ Oct 16	13¾ Mar	30⅜ Dec
23¾ 24		23½ 24	x22⅜ 23¼	22⅛ 22⅞	22⅜ 22⅞	5,400	Keystone Steel & W Co No par	17¾ June 4	24⅝ Oct 3	---- ----	---- ----
*27½ 28¼		28½ 28½	*27½ 28⅛	28¾ 28¾	27¾ 27⅞	300	Kimberly-Clark No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
5 5		5¼ 5⅜	5¼ 5¼	5⅜ 5½	5¾ 5¾	1,200	Kinney Co No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
43 45		44 46	43½ 44	44½ 47	46 46¾	1,290	Preferred No par	30 Apr 28	47½ Oct 1	23 Mar	41 Dec
27¾ 28		28 28¼	28 28⅛	27⅝ 28	28⅞ 28	8,600	Kresge (S S) Co 10	20½ Apr 28	28⅜ Aug 6	19¾ Mar	27⅜ Nov
*101⅜ 101½		101¼ 101¼	101⅝ 101⅝	*101½ 101⅝	*101½ 101¾	70	7% preferred 100	x101 Sept 9	110⅜ Feb 10	103½ Apr	113 Apr
8½ 8½		*7⅞ 8½	*7½ 8½	7⅞ 7⅞	*7 7⅜	200	Kresge Dept Stores No par	4⅝ Apr 29	8⅞ Sept 28	2 May	6½ Nov
*99½ 100		*99½ 110	*99½ 108	*100 108	*100 108	-----	Preferred 100	74⅞ Feb 26	110 Oct 1	42 Jan	80 Oct
45¼ 45¼		45 46½	45¼ 45¼	*45 46¾	*44 46	1,200	Kress (S H) & Co new No par	35¾ Aug 31	46¾ Sept 18	---- ----	---- ----
20½ 20⅞		21 21¼	21⅛ 22½	22⅜ 23¼	22⅜ 23	22,900	Kroger Groc & Bak No par	19⅜ June 30	28 Jan 8	22¼ May	32⅛ Aug
29⅞ 29⅞		28 28	*26 28	*26⅛ 28	26 28½	110	Laclede Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*47 48¼		46 46	45 45	45 45	45¼ 46½	130	5% preferred 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
16⅞ 18⅛		18¼ 18¾	18 18⅝	18 18⅜	18 18¼	12,800	Lambert Co (The) No par	15⅞ July 29	26⅜ Feb 6	21⅜ Oct	28½ Jan
*10⅞ 12½		*11 12½	*11 12½	11½ 11½	*10¼ 12½	100	Lane Bryant No par	7⅛ Jan 2	13⅝ Sept 5	5 May	9 Jan
16¾ 16⅞		16¼ 17	16¼ 16⅜	16¼ 16¼	16½ 17	5,300	Lee Rubber & Tire 5	12 July 15	17⅞ Oct 3	8½ Mar	14½ Dec
35½ 35⅝		z36 36½	36⅝ 39⅞	39 39⅞	39½ 40¾	14,700	Lehigh Portland Cement 25	15½ Apr 30	40¾ Oct 16	10⅝ Mar	17⅜ Jan
141¼ 141¼		142¾ 145	155 158	156 185	158 160	970	4% conv preferred 100	94½ Apr 30	160 Oct 16	---- ----	---- ----
19⅜ 20¼		19½ 20½	19½ 20	19½ 20⅜	20⅛ 21½	27,500	Lehigh Valley RR 50	8½ Jan 2	21½ Oct 16	5 Mar	11½ Jan
*3⅜ 3½		3⅛ 3½	3⅛ 3⅜	3⅛ 3⅛	3 3⅛	4,700	Lehigh Valley Coal No par	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
18¼ 18¼		17½ 18⅛	17⅝ 17⅞	17¼ 17⅝	15⅝ 17⅛	10,200	Preferred 50	9⅝ Apr 29	19 Oct 1	5½ May	15¾ Nov
111¼ 111¼		111 112⅜	112 112⅜	111 112	111¼ 111¼	2,600	Lehman Corp (The) No par	89 May 11	112⅜ Oct 13	67⅛ Mar	95¾ Nov
16⅛ 16½		16⅜ 16½	16¼ 16¼	16⅜ 18	18¼ 19	9,900	Lehn & Fink Prod Corp 5	12 Jan 2	19 Oct 16	10½ Oct	17¼ Jan
*59⅝ 60		59½ 60	60 60⅛	59½ 60	59 59½	2,200	Lerner Stores Corp No par	38⅞ May 4	62 Oct 1	---- ----	---- ----
68¾ 69		68½ 69¼	68½ 69½	68½ 69⅜	69 69¾	11,900	Libbey Owens Ford Gl No par	47¼ Jan 2	71 Sept 24	21½ Mar	49¼ Oct
8½ 8¾		8¾ 8¾	8½ 8¾	8⅝ 8⅝	8⅝ 9½	6,800	Libby McNeill & Libby No par	7 May 19	11⅜ Jan 6	6⅜ Sept	10⅜ Nov
26½ 26½		26⅛ 26⅜	26 26½	26 26	26 26	1,800	Life Savers Corp 5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
*103 106		*103½ 105½	*103½ 105	*103 105	*104 105	-----	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
104 104⅝		104¾ 105	104½ 105	105 105	104¾ 105½	4,000	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*164 165		*164½ 165	*164 165	*164 165	*164 165	-----	Preferred 100	x160¼ June 9	169 Aug 19	151½ Jan	167½ May
20¼ 21		21 21⅜	21⅛ 21½	20½ 21⅛	21 21	3,200	Lily Tulip Cup Corp No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
43⅜ 43½		43 44	42⅝ 43⅜	42¼ 42¾	42⅜ 43½	4,100	Lima Locomot Works No par	25⅞ Jan 2	44 Oct 13	13½ Mar	27⅝ Nov
49⅞ 50		49⅝ 49⅝	50 50	49⅛ 50	49 49½	1,700	Link Belt Co No par	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
43 43		43 43⅞	43 43½	z42½ 43	42⅜ 42¾	2,800	Liquid Carbonic No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
58½ 58¾		57⅛ 58¼	56 57⅛	56⅛ 57¼	56¼ 57⅝	30,200	Loew's Inc No par	43 Apr 21	62⅞ Sept 11	31¼ Feb	55⅛ Nov
*106¼ 107¼		*106½ 107¼	106½ 106½	*106¾ 107¼	*106¾ 107¼	100	Preferred No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
2⅜ 2½		2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2½ 2½	3,900	Loft Inc No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
4¾ 4⅞		4½ 4¾	4⅝ 5⅛	4¾ 4⅞	4¾ 5	11,300	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
39¾ 40¼		40 40¼	40 40	z38¾ 40	38¾ 38¾	2,700	Loose-Wiles Biscuit 25	z38¾ Oct 15	45 Jan 17	33 Apr	41⅝ July
110¼ 110¼		111 111	111 111	111 111	110⅜ 110⅜	90	5% preferred 100	107 May 19	113 Sept 1	107¾ Nov	112 Dec
23½ 23¾		23½ 24	23⅜ 23⅜	23¼ 23⅝	23¼ 23½	7,900	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18⅛ Mar	26½ Nov
*---- 145		*---- 145	*---- 145	*---- 145	*---- 145	-----	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
*37 37¾		35 35¼	35½ 35¾	35½ 38	36⅝ 38¼	560	‡ Louisiana Oil pref 100	13 Jan 3	51½ May 25	4½ June	15 Dec
29 29		28½ 29	28½ 28½	28½ 28½	29½ 29½	1,300	Louisville Gas & El A No par	20 May 4	30¼ Oct 7	10⅜ Mar	23 Aug
97⅞ 97⅞		100 100	100½ 101¾	*100 101	100½ 101½	2,700	Louisville & Nashville 100	57½ Jan 2	101¾ Oct 14	34 Mar	64 Dec
30 30¼		29½ 30¼	29½ 30	29 30	29½ 29⅞	6,100	Ludlum Steel 1	22¼ July 8	35 Feb 19	12⅜ Mar	26 Sept
*34⅝ 35		*34½ 34¾	*34½ 34⅝	a34½ 34½	33 34½	600	MacAndrews & Forbes 10	33 Oct 16	42 Jan 21	37⅞ Nov	46 Feb
*131 ----		*131 ----	*131 ----	*131 ----	*131 ----	-----	6% preferred 100	127½ Jan 9	130¼ Mar 16	113 Feb	130 May
46½ 46¾		45½ 47	44 46⅛	44 46	44½ 46¼	12,500	Mack Trucks Inc No par	27⅜ Jan 30	48 Oct 7	18⅝ June	30¾ Dec
51½ 52⅛		51¼ 52½	51¼ 52¼	51¾ 52¼	52 53⅜	15,000	Macy (R H) Co Inc No par	40⅛ Apr 30	53⅜ Oct 16	30½ Apr	57¼ Nov
*111½ 117⅛		*111½ 113¼	111½ 111½	*108⅜ 11	*108⅜ 11	100	Madison Sq Gar v t c No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
48⅛ 48⅜		48½ 48¾	48¾ 49	49 49¼	49⅝ 50⅜	3,600	Magma Copper 10	34½ Jan 6	50⅜ Oct 16	18⅝ Jan	37¾ Dec

For footnotes see page 2476

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
31⅛ 31¼		3 3	*21⅔ 3	25⅛ 25⅛	3⅛ 3¼	1,200	‡ Manati Sugar	100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
16 16		16 16¼	15 16⅓	14¼ 14½	16 16	720	Preferred	100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
*131¼ 141¼		*133¼ 141⅔	*133¼ 14	*135⅜ 147⅜	*135⅜ 141¼	------	Mandel Bros	*No par*	7 June 30	13½ Oct 9	3 Apr	12¼ Dec
*35 37¾		*321⅔ 37¾	*331⅔ 37¾	*331⅔ 37¾	*331⅔ 37¾	------	‡ Manhattan Ry 7% guar	100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
*15 15⅞		15 15⅛	14¾ 15¼	14¾ 15½	15 15¼	4,000	Mod 5% guar	100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*201¼ 203¼		20¼ 20½	19½ 20	*19¾ 20	*20 20¼	500	Manhattan Shirt	25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
37⅛ 37⅛		35⅝ 37⅛	36⅜ 36⅝	33⅜ 35⅜	31⅔ 36⅜	3,200	Maracaibo Oil Explor	1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
11⅛ 11¼		11 11¼	11 11¼	11⅛ 11⅜	11 11¼	9,600	Marine Midland Corp (Del)	5	8½ Apr 30	12⅜ Aug 7	5¼ Apr	9⅞ Dec
1⅜ 1¾		1¾ 2⅞	2⅝ 2⅞	2⅝ 2⅞	2⅞ 2⅞	3,970	Market Street Ry	100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*7⅝ 8⅝		8⅝ 10⅜	10¼ 10⅞	10½ 10⅞	10¾ 11	1,250	Preferred	100	6½ July 27	11 Oct 16	2½ Oct	10 Dec
28⅜ 28⅜		28 30	29¼ 30¼	30 30½	30½ 30½	2,240	Prior preferred	100	18¾ Jan 10	30⅜ Apr 6	3¾ Mar	23¾ Dec
*21⅔ 3		3 3¾	3¾ 3⅞	3⅝ 4	3¾ 3⅞	1,110	2d preferred	100	2¼ July 7	4⅛ Mar 18	1 Mar	3⅞ Dec
*457⅜ 463⅛		47 46	46 46	46 46	*451⅔ 46	800	Marlin-Rockwell	*No par*	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
18 18⅛		17¾ 18¼	17¾ 18⅛	17¾ 18⅜	18⅛ 19⅛	20,200	Marshall Field & Co	*No par*	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
9 9¼		8⅝ 8¾	8¼ 8¼	8¼ 8⅜	*8⅜ 8⅞	1,100	Martin-Parry Corp	*No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
35¼ 35¼		35¼ 35¾	35 35½	34¾ 35¼	35 35⅛	2,300	Mathieson Alkali Wks	*No par*	27½ Apr 27	37⅝ Aug 13	23¾ Mar	33⅞ Nov
*160 ----		*160 ----	*160 ----	*160 ----	*160 ----	------	Preferred	100	153⅞ Jan 17	161 Aug 12	136 Jan	156 Nov
*631⅔ 64		63 64	63 64	63⅞ 64⅜	64 64	3,100	May Department Stores	10	43¼ May 4	64½ Oct 6	35⅞ Mar	57⅜ Nov
16⅜ 16⅞		17⅛ 17¼	*16⅞ 17¼	16⅞ 17	17¼ 17¼	1,000	Maytag Co	*No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
47⅛ 47½		x47½ 47½	47½ 47⅞	47½ 47½	47½ 47½	1,700	Preferred	*No par*	46 Sept 3	55 Feb 28	33 Jan	54 Oct
*---- 46½		46 46⅓	*---- 46½	*---- 46	*---- 46	30	Preferred ex-warrs	*No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*109¼ 110		109 109¼	x109 109	*108⅜ 110	*108⅜ 110	40	Prior preferred	*No par*	103 Jan 2	110¼ June 15	84½ Jan	103 June
35⅛ 35⅝		35½ 36	x35½ 35½	35 35	35¼ 35⅜	3,300	McCall Corp	*No par*	29 Feb 24	36 Oct 13	28 Mar	35½ June
18½ 18½		18 18⅜	18⅛ 18⅜	18⅛ 18⅝	18¼ 18½	5,400	‡McCrory Stores Corp new	1	21¼ May 9	19 Sept 19	---- ----	---- ----
*100 102½		*100 102½	*100 102½	*100 102½	*100 102½	------	6% conv preferred	100	92 June 19	101 Oct 5	---- ----	---- ----
22⅜ 23⅛		22½ 22½	22½ 22½	22¼ 22¼	22¼ 23⅜	2,100	McGraw-Hill Pub Co	*No par*	16 June 16	24 Jan 31	7¼ Mar	19⅜ Dec
38⅝ 39		38⅞ 39¼	39 39¼	39 39¼	39 39⅜	6,300	McIntyre Porcupine Mines	5	38⅛ Oct 7	49⅜ Jan 24	33¾ Nov	45⅛ Sept
100½ 100¾		101 101½	99½ 101	96½ 98¾	98 99½	2,100	McKeesport Tin Plate	*No par*	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
10 10¼		9⅞ 10¼	9⅞ 10	9⅞ 10⅛	9⅞ 10⅛	12,300	McKesson & Robbins	5	8⅝ Apr 30	11⅜ Feb 14	5⅞ May	10⅜ Dec
43¼ 43¼		43¼ 43¾	43⅛ 43½	43¼ 43½	43⅛ 43½	1,300	$3 conv pref	*No par*	37¾ Jan 3	46 Feb 17	38⅛ Dec	40 Dec
14⅜ 14⅜		14⅝ 15	14⅝ 14⅞	14½ 14⅞	14⅝ 14⅞	7,700	McLellan Stores	1	11⅛ Apr 29	15⅞ Sept 21	8½ Apr	15⅜ Jan
*101 105⅛		*100¼ 105⅛	*100¼ 104	*100¼ 104	*100¼ 104	------	6% conv pref	100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*16 16¼		16¼ 16⅛	16¼ 16⅞	*16¼ 16½	16½ 17⅜	3,900	Mead Corp	*No par*	12¾ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*109½ 114		*109½ 114	*111½ 114	*112 114	114 114	50	$6 pref series A	*No par*	97½ Jan 10	114 Oct 16	97½ Dec	97½ Dec
90 90		*89½ 90	89¾ 90½	z90 90	89 89	900	Melville Shoe	*No par*	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
10 10		9¾ 10⅝	10½ 11⅛	10¾ 11¼	11 11¼	24,400	Mengel Co (The)	1	6⅞ May 22	11¼ Oct 15	3 Mar	8⅜ Nov
80⅛ 80⅛		81½ 85½	83 87	88¼ 93	93¾ 95	1,670	7% preferred	100	30 May 13	95 Oct 16	20⅜ Mar	60⅜ Oct
*39 40		40 40	40 40	*40 41	*40 ----	100	Merch & Min Trans Co	*No par*	31½ Jan 9	40 Oct 13	22 Apr	33½ Dec
59¾ 59¾		60 60	60 60⅜	60 60⅝	60⅜ 61½	2,900	Mesta Machine Co	5	40⅝ Jan 6	64¼ Sept 8	24⅛ Jan	42⅝ Dec
9⅜ 9⅜		9⅛ 9¼	9 9⅛	9⅛ 9⅛	9⅝ 10¼	26,700	Miami Copper	5	5⅜ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
26½ 27		26⅝ 27¼	26⅝ 26⅞	26½ 26⅞	25⅞ 26¾	12,300	Mid-Continent Petrol	10	x17¼ Apr 30	27¼ Oct 13	9½ Mar	20½ Dec
*46¼ 46½		44⅜ 44⅞	45⅝ 46½	45⅞ 46½	46 46⅝	4,000	Midland Steel Prod	*No par*	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
*---- 122		122 122	*118 121½	*118 121	120 121½	40	8 % cum 1st pref	100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*107 108		107 107	*102½ 106	103 103	*102¾ 106½	40	Milw El Ry & Lt 6% pref	100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
*92⅛ 95		94⅜ 95	95 95	95½ 95½	95 95¾	800	Minn-Honeywell Regu	*No par*	z65 Apr 8	98 Aug 10	58 Jan	150 Dec
*108½ 110		*108½ 110	110 110⅛	110 110	110 110	80	6% pref series A	*No par*	106¼ June 19	110⅛ Oct 14	105 Jan	z111¼ June
8⅛ 8⅝		8⅜ 8⅜	8⅜ 8⅛	8¼ 8¾	8⅛ 8¾	7,300	Minn Moline Pow Impl	*No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*71 73		71 72	70 71½	70½ 70½	*70¼ 71½	800	Preferred	*No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
¾ ⅞		¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	1,000	‡ Minneapolis & St Louis	100	8⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*11⅔ 17⅜		*11⅔ 13⅜	*11⅔ 15⅜	*11⅔ 15⅜	*11⅔ 15⅜	------	Minn St Paul & SS Marie	100	1⅜ July 14	2¾ Feb 7	⅜ Apr	2⅝ Dec
*3⅛ 3⅞		*3½ 4	*3 3⅞	*3⅛ 3⅞	*3⅛ 3¾	------	7% preferred	100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*5¾ 6		5½ 6	5⅝ 5⅝	5⅝ 5⅝	5⅛ 5½	150	4% leased line ctfs	100	2¾ Jan 2	6⅛ Feb 8	1¼ Mar	4⅛ Dec
20 20		20 20½	20 20	20 20½	20⅛ 20⅞	2,000	Mission Corp	*No par*	16¾ June 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
8⅜ 8⅝		8¼ 8⅝	8⅛ 8⅝	8⅜ 8⅜	8⅜ 8⅞	10,300	Mo-Kan-Texas RR	*No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
30⅛ 30⅝		29⅜ 31¼	30½ 32⅝	31⅝ 32½	32¼ 33⅜	40,500	Preferred series A	100	14½ Jan 2	33⅜ Oct 16	5⅞ May	16¼ Dec
3¼ 3⅜		3⅜ 3⅝	3½ 3⅝	3½ 3½	3¼ 3¼	3,900	‡ Missouri Pacific	100	2 Sept 15	4 Feb 7	1 July	3 Jan
7½ 7⅞		7¼ 7⅝	7 7⅛	7 7	7 7½	8,500	Conv preferred	100	3⅞ Jan 3	7⅜ Feb 11	1½ Mar	4½ Dec
22½ 22⅞	Stock	23⅛ 24	23¾ 25	24⅜ 25⅝	24⅜ 25⅞	23,400	Mohawk Carpet Mills	20	19⅞ Aug 24	x28⅜ Apr 8	10⅜ Mar	23 Nov
97⅜ 97½		97½ 97⅜	97 97½	96½ 97	93½ 95	2,000	Monsanto Chem Co	10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
52½ 53½	Exchange	53⅜ 54⅜	53⅜ 55	54 54⅜	54⅞ 56¼	69,000	Mont Ward & Co Inc	*No par*	35¾ Jan 7	56¼ Oct 16	21¾ Mar	40⅞ Dec
*45 45⅞	Closed	*45½ 45⅞	45 45½	45 45	45 45	600	Morrel (J) & Co	*No par*	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*68 69		*68 69¼	68 68	68½ 69	67⅝ 68½	430	Morris & Essex	50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1 1		1 1⅛	1 1	1 1⅛	1 1⅛	5,000	Mother Lode Coalition	*No par*	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
39½ 40¼	Columbus	39½ 40	39¼ 39½	39¼ 39½	39⅜ 40⅛	5,200	Motor Products Corp	*No par*	28⅜ Apr 30	41½ July 28	31⅜ Dec	33⅛ Dec
22¼ 22½		22⅜ 24	23½ 23⅞	23¼ 23⅝	23¼ 23⅝	14,100	Motor Wheel	5	15⅛ Jan 2	24 Oct 13	7⅛ Mar	15⅜ Dec
28½ 28⅞	Day	27⅝ 28⅞	27½ 28⅛	27⅜ 28¼	27½ 28	3,100	Mullins Mfg Co class B		11 Apr 30	29⅝ Oct 3	9½ Aug	15¾ Nov
95 95		92 93	92 94¼	94¼ 94¼	94 94¼	460	Preferred	*No par*	70 May 1	96½ Sept 18	62 Sept	81¾ Nov
*29¼ 31		*30 31	30 30	31 31	31½ 31½	400	Munsingwear Inc	*No par*	21 Jan 7	32⅜ Sept 8	13¼ Mar	26½ Dec
72 72		71¼ 71¼	*70 72¼	72 72	73 74	700	Murphy Co (G C)	*No par*	44⅞ May 4	79½ Aug 1	---- ----	---- ----
*103⅜ ----		*103⅞ ----	*103¼ ----	*106 ----	*106 ----	------	5% preferred	100	102⅛ July 3	105¼ Sept 1	---- ----	---- ----
20⅝ 20⅞		20⅜ 21	20⅜ 20¾	20⅛ 20½	20¼ 21⅛	20,600	Murray Corp of Amer	10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
58 58		*58¼ 60⅝	*58¼ 60	*58¼ 59⅜	*58¼ 59⅜	100	Myers F & E Bros	*No par*	43 Jan 2	61 Oct 1	30 Jan	47⅛ Oct
19 19¼		18⅛ 19¼	18⅜ 18⅜	18½ 18⅞	18⅝ 18⅞	10,500	Nash Motors Co	*No par*	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
32 33		32 36	36½ 38	37⅞ 39½	38⅛ 41⅝	4,270	Nashv Chatt & St Louis	100	20½ May 4	41½ Oct 16	14 Mar	27½ Jan
18 18		17¾ 18	17¼ 17⅞	17 17⅜	17⅛ 17⅜	4,300	National Acme	1	12½ Apr 30	18⅜ Oct 7	4½ Mar	14⅜ Dec
12½ 12½		12 12¼	12 12	*11⅞ 12¼	12¼ 12½	1,300	Nat Aviation Corp	*No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	Rights		3/16 July 15	11/32 July 28	---- ----	---- ----
31 32⅛		32¼ 32⅞	32 32¾	31⅞ 32⅝	32¼ 32⅜	37,600	National Biscuit	10	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
155 155		*155 158	*155 157¾	*155 157¾	156½ 156½	300	7% cum pref	100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
28⅛ 28½		28¼ 29	28⅛ 28⅞	27⅞ 28⅜	27⅞ 28⅞	17,500	Nat Cash Register	*No par*	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
25½ 26		25¾ 26⅛	26⅛ 26½	25¾ 26⅛	25¼ 26	20,500	Nat Dairy Prod	*No par*	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
112 112		*105½ 111	110¾ 111	109¾ 109¾	109¾ 110	160	7% pref class A	100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
109⅞ 109⅞		*106¾ 109⅞	*106¾ 109⅞	*106¾ 109½	*106¾ 109⅞	10	7% pref class B	100	107½ Jan 6	112 June 4	x106 Sept	108 Aug
17¾ 17⅞		17⅜ 18¼	17⅜ 17¾	17½ 17¾	17⅝ 18	6,500	‡ Nat Depart Stores	*No par*	10 Apr 28	18½ Oct 9	11⅞ Mar	4⅝ Jan
29¾ 30⅛		30 30⅜	x29⅝ 30¼	29½ 30¼	29⅝ 30	18,200	Nat Distil Prod	*No par*	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*28½ 29½		29½ 29⅞	28¾ 29½	29¾ 30¾	31 31⅞	2,000	Nat Enam & Stamping	*No par*	28 Oct 5	37⅞ Apr 14	21 May	32½ July
27½ 28		27⅞ 28¼	27⅝ 28¼	27¾ 27¾	27½ 27⅞	11,000	National Lead	10	26⅜ June 30	31⅜ May 26	---- ----	---- ----
164 164		*163 165	*163 165	*163 165	*163 165	100	Preferred A	100	158 June 2	168 Mar 17	150 Jan	162½ May
140 140		140 140	140 140	*140 141½	*140 141½	50	Preferred B	100	137¾ Jan 21	144 Aug 28	121⅝ Jan	140½ July
12⅜ 12⅝		11¾ 12½	11¾ 12¼	11⅞ 12	11⅞ 12¼	13,400	National Pow & Lt	*No par*	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅜ 1½		*1⅜ 1½	*1¼ 1¾	1½ 1½	*1¼ 1½	100	Nat Rys of Mex 1st 4% pf	100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
¾ ¾		¾ ¾	⅝ ⅝	¾ ¾	⅝ ⅝	1,300	2d preferred	100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
74½ 74¾		73¼ 74⅝	72 73¼	71¼ 72⅛	72 73⅜	8,600	National Steel Corp	25	57¼ Apr 29	75½ Oct 7	40⅜ Mar	83¾ Nov
66½ 67¾		66 68	64 65	65 66	67½ 69	8,500	National Supply of Del	25	19⅞ Jan 2	69½ Aug 10	9 Mar	20⅞ Aug
122½ 122½		123 124	121⅞ 124	121½ 123	122 123⅜	1,200	Preferred	100	74⅛ Jan 6	126⅛ Aug 26	36 Mar	77⅜ Aug
9⅛ 9⅛		9⅛ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	1,800	National Tea Co	*No par*	7⅞ July 10	11⅞ Jan 17	z8¼ Mar	11⅝ Jan
11 11		10⅞ 11	*10⅛ 11	11 11	10⅞ 11	1,600	Natomas Co	*No par*	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
*52 53¾		52 52	*50½ 52	*50 52	52 52	200	Neisner Bros	*No par*	32¾ Apr 29	53⅝ Oct 7	21¼ June	41⅜ Oct
*57½ 58⅜		58 59	57¾ 58⅛	58 58½	58 58	1,500	Newberry Co (J J)	*No par*	41 Apr 15	59⅞ Sept 4	43½ Jan	61¼ Dec
*108 109		108 108	108 108	*108 109	108 108	70	5% preferred series A	100	104½ Apr 7	109 Sept 30	---- ----	---- ----
*27 34		*27 35	*30 35	*29 35	*29 35	------	‡ New Orl Tex & Mex	100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
15⅞ 16⅛		15½ 16	15½ 15⅞	15⅜ 16	15½ 15¾	17,500	Newport Industries	1	9 Apr 30	16¼ Oct 9	4⅜ Mar	10⅞ Dec
*65 66⅛		65 66	65 66	66 66⅛	*66½ 67⅞	1,300	N Y Air Brake	*No par*	32½ Jan 8	67¼ Oct 7	18½ Mar	36⅛ Nov
48⅝ 49⅜		48⅝ 49⅝	48⅛ 49	47¾ 48⅞	47⅞ 49⅛	66,400	New York Central	*No par*	27¾ Jan 2	49⅝ Oct 13	12¼ Mar	29¾ Dec
50¼ 50½		50¾ 51⅜	48½ 48⅞	45¾ 47⅛	47 47½	2,400	N Y Chic & St Louis Co	100	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
88 88⅜		87¼ 87¼	87 89	86 86¾	87½ 89	1,500	Preferred series A	100	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
*4½ 5		*4⅜ 5¼	4⅜ 4½	4⅜ 4¾	4½ 4½	920	New York Dock	100	3⅛ July 7	6½ Mar 4	2 Mar	6¼ Dec
13⅜ 13⅝		13⅜ 13⅝	13 13¼	12⅞ 14⅝	14½ 14¾	1,530	Preferred	100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
*140 145		*139¼ 145	*135 145	145 145	*135 145	30	N Y & Harlem	50	119 Jan 6	150 Oct 5	112 Mar	139 June
*135 160		*135 160	*135 160	*135 160	*135 160	------	10% non-cum pref	50	125 Jan 20	138 Sept 14	114¼ Mar	114¼ Mar
1⅜ 1⅜		1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	3,100	‡ N Y Investors Inc	*No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*95½ ----		*95 ----	*96 ----	*96½ ----	*96½ ----	------	N Y Lacka & Western	100	90 Jan 10	99¼ Sept 5	96 Nov	99 May
4¼ 4⅜		4¼ 4⅜	4⅛ 4¼	4 4¼	4 4¼	4,800	‡ N Y N H & Hartford	100	3 Apr 24	5⅝ Feb 6	2⅜ Oct	8½ Jan
11½ 11⅝		11½ 11¾	11⅜ 11½	11⅛ 11½	11¼ 11½	3,600	Conv preferred	100	7⅜ Apr 28	14½ Feb 7	5⅜ Oct	16⅝ Aug
*5½ 5¾		5⅝ 5⅝	5½ 5⅝	5¾ 5¾	5⅜ 5¾	2,000	N Y Ontario & Western	100	4 July 9	7½ Feb 24	2⅜ Mar	6½ Nov
*3¼ 3½		*3⅜ 3½	3½ 3½	3½ 3½	*3½ 3⅝	900	N Y Railways pref	*No par*	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
13¼ 13¼		13 13¼	12¾ 12¾	13 13⅜	13 13⅜	1,400	N Y Shipbldg Corp part stk	1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅜ Jan
*83 83½		*83 83⅜	83 83	83 83	*82 83	20	7% preferred	100	57 May 21	99 Sept 16	51 Oct	87 Jan
*99 100		99 100	*99 99⅞	*97 99⅞	99 100	210	N Y Steam $6 pref	*No par*	83 Mar 17	100 July 22	69 June	92½ July
103 103		103 103	102⅝ 103	103 104	103⅛ 103⅛	100	$7 1st preferred	*No par*	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1¾ 2		*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 2	100	‡ Norfolk Southern	100	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2½ Dec
301½ 302		300 302	*296 299	294 295	295 295	900	Norfolk & Western	100	210 Jan 2	302 Oct 9	158 Mar	218 Dec
*105½ 113		*110 113	110½ 111	110½ 110½	*109½ 111½	110	Adjust 4% pref	100	105 May 12	115 Oct 2	99 Jan	108 June
32⅞ 33¼		32 33½	31¾ 32⅝	31½ 32	31½ 32½	23,700	North American Co	*No par*	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*55½ 55¾		56 56⅜	56¼ 56¼	56½ 56½	56 56	600	Preferred	50	52⅜ Feb 6	59 June 9	35½ Mar	55 Dec
7¾ 7⅞		7⅝ 7⅞	7½ 7⅝	7½ 7¾	7½ 7¾	10,300	North Amer Aviation	1	6⅜ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*103½ 104½		103½ 102½	102½ 103	102¾ 102¾	*102½ 104	400	No Amer Edison pref	*No par*	98 Jan 2	106½ July 21	57 Jan	102 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	No German Lloyd Amer shs		4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*100¾ ----		*100½ ----	*101 ----	*101 ----	*101 ----	------	North Central	50	97½ Apr 7	102 Aug 5	86½ Mar	99 Aug
28⅝ 29¾		30¼ 31¼	30½ 31⅜	30¼ 31	30⅜ 31⅜	80,100	Northern Pacific	100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
53 53		52½ 53	51 52	51¾ 52½	52 52	180	Northwestern Telegraph	50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
*2¼ 2⅝		*2¼ 2⅝	*2¼ 2½	*2¼ 2½	2¼ 2¼	100	Norwalk Tire & Rub	*No par*	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20½ 25		*20½ 24½	*20½ 24½	*20½ 24½	*20½ 24½	------	Preferred	50	19 Aug 28	30 Jan 22	z20 Mar	32½ Jan
13¾ 14		13⅝ 14	13⅜ 13¾	13¼ 13½	13¼ 13½	15,000	Ohio Oil Co	*No par*	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
43 43		43 44¼	43 43	42 44	44 47¼	8,600	Oliver Farm Eq new	*No par*	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 2476.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
19 19⅜		18¾ 19¼	18⅝ 19	18½ 19	18¼ 18¾	7,000	Omnibus Corp(The) vtc*No par*	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*107 110½		*109½ 110¼	*107 110	*107 110¼	*107 110¼	-----	Preferred A*No par*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
12⅞ 12⅞		13⅛ 13½	13 13¼	12⅞ 13⅜	13 13¼	4,600	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
28⅜ 28¾		28⅝ 29	28⅝ 29½	28⅝ 29	29 29⅞	6,600	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
*133 135		134½ 134½	*133 135	*125 133	132¾ 133	30	Preferred100	123 Jan 2	136 June 12	106 Jan	125 July
17⅞ 18		17⅞ 18⅛	17¼ 18	17¼ 17⅞	17 17⅞	14,400	Otis Steel*No par*	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
110 110		111½ 112½	112½ 112½	112½ 114	114¼ 115	4,200	Prior preferred100	70 July 7	115 Oct 16	22¾ Jan	92 Dec
*57 60		*55⅞ 60	59 59	*55⅞ 60	*55⅞ 60	40	Outlet Co*No par*	47 Jan 7	60½ Oct 5	38 Mar	55 Dec
*115 ----		*115 ----	*115 ----	*115 ----	*115 ----	-----	Preferred100	114 July 22	114 July 22	114½ Mar	115½ Mar
151 152		152 154	151 152	149 150	149 151	2,400	Owens-Illinois Glass Co25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
17 17		16⅞ 17	16⅞ 17	16¾ 17	16⅝ 17	2,800	Pacific Amer Fisheries Inc5	13 July 8	18⅛ Sept 18	14 Aug	17¾ Nov
10¼ 11		11¼ 12½	10 11¼	10⅜ 11½	10 10¾	4,980	Pacific Coast10	3½ Jan 2	12½ Oct 13	1 Mar	3⅞ Dec
26 27		23 28½	23 24	23⅞ 24¼	24 24½	1,190	1st preferred*No par*	8¼ July 8	28½ Oct 13	3½ Apr	10 Dec
16½ 20		18 22½	18¾ 19¼	18 19¼	18½ 18¾	6,370	2d preferred*No par*	4¼ Jan 3	22½ Oct 13	1 Mar	5⅜ Dec
38⅜ 39⅛		39 39½	39 39¼	38 39¼	38 38½	7,300	Pacific Gas & Electric25	30⅜ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
54⅜ 54⅜		54⅜ 55	53½ 54⅜	54 54½	54 54¼	3,700	Pacific Ltg Corp*No par*	47⅝ Apr 30	58¾ July 22	19 Mar	56 Nov
26⅜ 27⅜		26⅞ 27½	26⅜ 27	27 27¼	26½ 27¼	3,100	Pacific Mills*No par*	14¼ May 15	28½ Oct 2	12 June	21 Jan
138 138		*137 138½	138 139¾	139¾ 142	142 142	270	Pacific Telep & Teleg100	118 Jan 3	142 Sept 11	70 Jan	123 Dec
*149 150½		*150 152	*150 151	*150 151	*150 151	-----	6% preferred100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
*151½ 157⅜		151⅜ 153⅜	151½ 161⅜	153⅜ 157⅜	151½ 153¾	3,000	Pac Western Oil Corp*No par*	118¾ Apr 30	18 Feb 10	6¾ July	14 Dec
12⅞ 13⅛		12⅜ 13⅛	12⅜ 13	12⅜ 12⅞	12⅜ 13	42,400	Packard Motor Car*No par*	6⅞ Jan 2	13⅜ Oct 7	3½ Mar	7½ Oct
*125⅜ 12⅜		*125⅜ 13¾	12½ 12½	*123⅜ 13½	*123⅜ 13½	100	Pan-Amer Petr & Trans5	12¼ Aug 4	20⅝ Jan 9	10¾ Jan	21 Dec
2½ 2⅝		2½ 2½	*2⅜ 2½	2¼ 2¼	*2¼ 2⅜	600	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	⅛ June	1⅞ Dec
*58 60		*58 59½	55 55	*53 57	*53 60½	20	8% conv preferred100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
78⅞ 79		79 80	79¾ 80⅛	80 80	79¼ 79¼	1,700	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
*104 ----		*103⅞ ----	---- ----	*104 ----	*104 ----	-----	4% conv pref100	103 July 30	109 Aug 31	---- ----	---- ----
13¼ 13⅜		12⅜ 13⅜	12⅞ 13¼	13 14⅛	14¼ 15¼	157,500	Paramount Pictures Inc1	7⅛ Aug 22	15¼ Oct 16	8 Aug	12 Sept
97¾ 98¼		97¼ 97¾	97 97⅞	98 102¼	104 110½	25,300	First preferred100	59 June 3	110½ Oct 16	67 Nov	101¾ Sept
12½ 12½		12⅜ 12⅝	12¼ 12½	12⅜ 13¼	13¼ 14¾	59,700	Second preferred10	8⅛ Aug 19	14¾ Oct 16	9¼ Aug	14¼ Sept
26⅜ 26¾		26 26¼	26 26⅜	26 26	25¾ 26⅜	800	Park-Tilford Inc1	17½ Jan 13	28¼ Sept 8	11 May	21⅝ Nov
3⅛ 3⅛		3 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	6,400	Park Utah C M1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
42⅛ 42⅛		42 42½	42 42½	42¼ 42¾	42½ 42¾	2,100	Parke Davis & Co*No par*	40⅜ May 4	47¼ Mar 10	---- ----	---- ----
27¾ 28		27⅝ 28	27⅝ 28	27¾ 28⅜	28⅛ 29	6,300	Parker Rust Proof Co2.50	23 Apr 28	29 Oct 16	---- ----	---- ----
6⅜ 6⅜		6⅜ 6½	6 6¼	6¼ 6½	6½ 6⅝	2,900	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
8 8¼		8 8¼	7⅞ 8	7⅞ 8¼	8⅛ 8⅜	8,500	Pathe Film Corp*No par*	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
11⅜ 11¾		11⅜ 12⅝	12⅛ 13¼	13 13⅜	13⅜ 14¼	27,700	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
2¼ 2⅛		2⅛ 2⅜	2 2¼	2⅛ 2¼	2⅛ 2⅛	8,000	Peerless Corp3	1⅛ Jan 2	3 Oct 2	¾ July	1¾ Nov
1⅛ 1⅛		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	22,500	Rights	1/16 Oct 13	3/8 Oct 5	---- ----	---- ----
*61¼ 62		61¾ 62	62 62¾	62½ 63¼	62½ 62½	1,500	Penick & Ford*No par*	60 Aug 17	73 Feb 21	64½ Feb	81 July
93¾ 94		94 95	94½ 94⅞	94½ 94⅝	94 94½	6,000	Penney (J C)*No par*	69 Mar 13	95 Oct 13	57¼ Apr	84¾ Sept
4¼ 4¼		4⅜ 4⅜	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅜	1,800	Penn Coal & Coke Corp10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
7⅜ 7⅞		7⅜ 7⅞	7⅛ 7½	7⅛ 7¼	7⅜ 7⅜	9,400	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
46¾ 47¼		46¾ 47¼	45 47	46 46½	48 51	4,600	Preferred series A100	28¾ Jan 2	51 Oct 16	18 Mar	30¾ Nov
22 22		21⅝ 21⅝	*21¼ 22	*21½ 22	*21¼ 21⅞	200	Penn Gl Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
41⅛ 41½		42⅝ 43¾	43 43¾	43½ 44¼	43⅞ 44½	54,300	Pennsylvania50	28¼ Apr 29	44½ Oct 16	17¼ Mar	32½ Dec
47 47½		47 47	*46½ 48	*47 48½	47½ 50	1,100	Peoples Drug Stores*Noo par*	30 Feb 19	50 Oct 16	30 Feb	39⅝ Apr
*112½ 116		*112½ 116	*112½ 116	*112½ 116	*112½ 116	-----	Preferred100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
55 55⅞		54½ 55½	54 54½	53 54	54 55½	4,800	People's G L & C (Chic)100	38 Apr 27	57½ Oct 7	17¾ Mar	43½ Aug
*5¾ 6¼		*5¾ 6	*5½ 6	*5½ 6	*5½ 6	-----	Peoria & Eastern100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*43½ 45½		45 46½	45⅛ 45⅛	45½ 45½	45 45¼	1,000	Pere Marquette100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
104¼ 104¼		105 105	105 106	*102½ 107	107 110	600	Prior preferred100	64½ Jan 3	110 Oct 16	16½ Mar	64¾ Dec
*80⅛ 87		87¼ 87¼	88½ 88½	87 88	89 89	500	Preferred100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
*25½ 26⅛		*25 26⅛	*25⅛ 26⅛	*25¼ 26	*25¾ 26	-----	Pet Milk*No par*	16 Jan 13	26⅛ Sept 24	13½ Oct	19⅜ May
14⅞ 15		14⅞ 15⅛	14⅝ 14⅜	14⅝ 14⅜	14⅝ 14¾	5,500	Petroleum Corp. of Am5	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
11¼ 11⅝		11 11¼	11 11	11 11¼	11 11¼	4,100	Pfeiffer Brewing Co*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
40¾ 41		40⅜ 41⅛	40⅝ 41½	41½ 43¼	43⅛ 44¾	25,800	Phelps-Dodge Corp25	25⅝ Jan 7	44¾ Oct 16	12¾ Mar	28⅛ Dec
*50¾ 53		52 52	*50¾ 52	*51 52	51⅞ 52	600	Philadelphia Co 6% pref50	45½ Jan 3	54⅝ Aug 19	23 Feb	45⅛ July
*98¼ 104	Stock	*98⅛ 104	101 101	*101 105	*102 103½	200	$6 preferred*No par*	81⅛ Jan 7	101 Oct 14	38½ Mar	85¼ Nov
5⅜ 6		6 6¼	*5⅜ 6¼	5⅜ 5⅜	*5½ 6	510	‡ Phila Rapid Tran Co50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
10⅞ 11½	Exchange	11⅝ 12⅛	11 11	10¾ 11	10⅛ 10¾	1,490	7% preferred50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
*2¼ 2⅜		2¼ 2⅜	2¼ 2¼	2 2¼	2 2¼	4,200	Phila & Read C & I*No par*	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
83 84	Closed	82 84½	79 82½	82 83	84 84½	6,100	Phillip Morris & Co Ltd10	66 Mar 13	101¾ July 24	35¼ Mar	z68⅜ Dec
*11 13½		*11½ 12¾	12⅛ 12⅛	*11⅝ 12½	*11⅝ 12¼	100	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
81 81	Columbus	*81 85	*81 85	*81 85	*81 85	10	7% preferred100	68 May 29	88 Mar 5	53½ Apr	85 Dec
45 45¼		44¾ 45⅞	44¾ 45	44½ 45¼	44⅜ 44¾	20,400	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
---- ----	Day	---- ----	---- ----	---- ----	---- ----	-----	Rights	9/16 Sept 19	1 Oct 3	---- ----	---- ----
*8 8½		8 8	*7½ 9	8 8⅛	*7½ 8½	400	Phoenix Hosiery5	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
*69⅛ 75		*69⅛ 75	*69⅛ 75	*69⅛ 75	*69⅛ 75	-----	Preferred100	70 July 13	84 Feb 21	50 July	78½ Nov
*11¾ 12½		11¾ 11¾	11⅞ 11⅞	*10¾ 11¾	10⅞ 10⅞	300	Pierce Oil Corp pref100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
2¼ 2¼		2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	11,800	Pierce Petroleum*No par*	1½ Jan 2	3 Oct 2	⅝ July	1⅝ Dec
29½ 29½		30 30	29⅞ 29⅞	30 30⅛	30⅛ 30½	1,400	Pillsbury Flour Mills25	29¼ Oct 6	37¼ Jan 6	31 Apr	38 Nov
*10¾ 11		11¼ 11¼	*10½ 11¼	*10½ 11¼	*10½ 11	200	Pittsburgh Coal of Pa100	7⅛ June 8	12¼ Sept 22	7 Mar	12⅞ Aug
*53 55¼		*50¼ 55¼	*51 55	53 53	*50¼ 53	100	Preferred100	35½ June 28	57⅜ Sept 26	26¼ June	44¾ Aug
*186 ----		*186 ----	*186 ----	*186 ----	*186 ----	-----	Petts Ft W & Chic pref100	176 Feb 3	185½ Sept 25	172 Feb	180 Aug
12½ 12⅝		12⅜ 12⅝	12⅛ 12⅜	12⅜ 12⅝	12⅜ 12⅝	11,200	Pittsb Screw & Bolt*No par*	7½ Apr 30	13 Oct 7	5½ Mar	10 Dec
76¾ 76¾		77 77¼	76¾ 77	76¾ 77¼	76½ 77¼	510	Pitts Steel 7% cum pref100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*27⅜ 3¼		2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	100	Pitts Term Coal Corp1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
20¾ 20¾		*19 20½	*18 20½	20 20	20 20½	150	6% preferred100	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
7½ 7⅞		7½ 7½	7 7⅜	7 7¼	7 7½	4,700	Pittsburgh United25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
104 105		105 105	104 105	104 105⅜	106 106	390	Preferred100	58⅜ Jan 7	106 Oct 16	24½ Apr	62 Nov
37⅜ 38¼		38½ 39¼	38½ 39½	38⅜ 39	38 39¼	1,870	Pittsburgh & West Va100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*1⅜ 2½		*2 2⅜	1⅞ 2⅜	2¼ 2⅜	2⅛ 2⅛	600	Pittston Co (The)*No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
16½ 16⅝		16⅜ 16⅞	16⅜ 16⅝	16 16½	16¼ 16⅜	7,700	Plymouth Oil Co5	11⅞ Jan 6	17⅛ Aug 28	6½ Mar	13 Dec
*22¾ 23		23 23	23 23¼	*24 25	*24⅛ 26	400	Pond Creek Pocahon*No par*	20 May 18	26½ Mar 3	---- ----	---- ----
22½ 22½		21½ 22⅞	21½ 22¼	21¾ 22¼	22¼ 22¾	4,400	Poor & Co class B*No par*	12 Jan 2	23⅞ Sept 21	6⅛ Mar	12¾ Nov
7 7		6⅞ 7	6¾ 6¾	6¾ 6⅞	7 7	900	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*2 2¼		2¼ 2¼	*2¼ 2½	2¼ 2¼	*2 2½	200	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
10¾ 10¾		10⅜ 11	10¼ 10⅝	10⅛ 10¼	10¼ 10⅜	2,700	‡ Postal Tel & Cable 7% pf100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
3⅞ 4		4 4⅛	3⅞ 4	3⅞ 4	3⅞ 4⅛	9,500	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	5/8 May	4¼ D o
42⅞ 43⅜		44 45½	43¾ 45¼	44½ 46¾	46 48⅜	17,900	Preferred100	18 Apr 30	48⅜ Oct 16	6½ May	26½ Dec
47 47⅜		47½ 48⅜	48⅜ 49¾	49 49¾	49½ 49⅞	15,600	Procter & Gamble*No par*	40¼ May 12	49⅞ Oct 16	42⅜ Jan	53¾ Jul.
*118½ 119		118½ 118½	119 119	119 119½	*119 ----	140	5% pf (ser of Feb 1 '29)100	117 Sept 23	122½ Feb 26	115 Jan	121 Nov
47½ 47½		47 47⅞	46⅝ 47¼	46½ 47	46¾ 47½	5,800	Pub Ser Corp of N J*No par*	39 Apr 29	49¼ July 22	20⅜ Mar	46¾ Nov
*106½ 108⅝		106½ 107¾	106½ 106½	106½ 106½	106½ 107	800	$5 preferred*No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*119 120		119 119½	119 119½	*119 120	118⅞ 118⅞	600	6% preferred100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*136½ 138¾		*136½ 138⅛	*136 138	*137 138	136½ 137	200	7% preferred100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*154½ 158		*154½ 158	*154½ 158	*154½ 158	*154½ 158	-----	8% preferred100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112½ 113		*112½ 113¼	*112½ 113	*112½ 113	*112½ 113	-----	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
65 65⅜		64¾ 65⅜	64 64¾	62½ 64½	62¾ 63¼	11,800	Pullman Inc*No par*	36⅞ Jan 2	65⅜ Oct 8	29½ Oct	52⅞ Jan
18⅛ 18¾		18¼ 18¾	17¼ 18⅛	17½ 17¾	17½ 17⅞	25,800	Pure Oil (The)*No par*	16 Aug 21	24⅞ Mar 20	5⅞ Mar	17 Dec
109 109		108 108¾	108¼ 108½	108⅜ 108⅜	107 108	250	8% conv preferred100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*95 96		95¾ 96	96 96⅛	95½ 95¾	95¾ 95¾	1,100	6% preferred100	91¼ May 4	117½ Mar 27	65 June	103 Dec
18 18¼		17⅜ 18¼	17¼ 17⅞	17¼ 17¾	17½ 18	10,900	Purity Bakeries*No par*	9⅝ May 9	19 Sept 24	8¾ Feb	17⅜ Oct
16½ 16½		16⅜ 16⅜	16⅜ 16½	16⅜ 16½	16⅜ 16½	1,500	Quaker State Oil Ref Corp10	16⅛ Oct 2	17½ Sept 21	---- ----	---- ----
10⅝ 10⅞		10¾ 11	10½ 10¾	10⅝ 11¼	11 11⅜	95,600	Radio Corp of Amer*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*88¼ 110		*88¼ 110	*95 110	*100 110	*100 110	-----	Preferred B*No par*	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
71 71¾		71½ 72⅛	71½ 72	71¼ 73½	72⅝ 74¼	9,800	$3.50 conv 1st pref*No par*	68½ Apr 28	80 July 15	---- ----	---- ----
7⅜ 7½		7⅛ 7½	7⅛ 7⅜	7¼ 7⅝	7½ 7⅞	25,600	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
34⅜ 34¼		34½ 34¾	34⅜ 34¾	34⅝ 34⅝	35 35	1,700	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
*49½ 50		49 49½	z49⅞ 49⅞	49¾ 50¼	50 50	2,600	Reading50	35½ Jan 3	50¾ Oct 3	29⅞ Mar	43⅛ Jan
48½ 48⅝		*48 48¾	48¾ 48¾	*47 48½	*47 48½	300	1st preferred50	39 Jan 7	49⅛ Aug 11	36 Apr	43⅜ Nov
*45½ 46		*45½ 46	*45½ 46	45½ 45½	*45 45½	100	2d preferred50	37 Jan 4	45½ Oct 16	33 Apr	38 Dec
*11½ 12½		*11½ 12	*11⅝ 12¼	12¼ 12½	*11½ 12½	300	Real Silk Hosiery10	9⅞ Jan 2	16⅜ Jan 30	3⅛ Apr	11 Aug
*65⅛ 70		65⅛ 65⅛	*65½ 67½	65¼ 65¼	*66 70	20	Preferred100	65⅛ Oct 13	88 Feb 17	20⅛ Apr	72 Nov
*2⅜ 2½		2½ 2½	*2⅜ 2½	2½ 2½	2⅜ 2⅜	400	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*17 19⅞		17½ 17½	*17½ 18½	18 18	18 18	400	1st preferred100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
*20⅜ 20⅜		20½ 20⅞	20⅝ 21	20⅝ 21⅝	21½ 21⅜	11,700	Reliable Stores Corp*No par*	16 Aug 21	21⅜ Oct 16	---- ----	---- ----
18⅛ 18½		18⅜ 19	18⅞ 19¾	19⅞ 21¼	21¼ 22½	61,900	Remington-Rand1	17½ Aug 21	23¾ Jan 15	7 June	20¾ Dec
*78 79		78 78	78½ 82	82 86½	86 89½	3,500	$6 preferred25	77 Oct 2	99¾ Apr 15	69 Aug	88 Nov
*21 21⅞		21 21	20⅝ 21	22 22¼	22 22¼	1,400	Prior preferred25	19½ Oct 1	24⅜ Jan 23	21⅛ Oct	25¼ Nov
*103 108		*104 108	*105 117	*107 111	*107 110	-----	Rensselaer & Sar'ga RR Co 100	99⅛ Sept 2	114 Apr 15	98½ June	110 Mar
5⅝ 5⅝		5⅛ 5⅜	5⅛ 5⅝	5⅜ 5⅛	5⅜ 5⅜	9,700	Reo Motor Car5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
25⅝ 26		25⅝ 26⅜	25⅛ 25⅝	25 25½	25⅛ 25⅞	40,100	Republic Steel Corp*No par*	16⅞ Apr 30	26⅜ Feb 19	9 Mar	20⅜ Nov
119 120		118¾ 120	118 119	118¼ 119	*116 117¾	1,400	6% conv preferred100	77 May 4	121 Oct 6	28⅝ Mar	97 Nov
*100 101		101 101½	100 101	*99½ 101	100 101	1,000	6% conv prior pref ser A100	78¼ May 4	104¼ Oct 1	78⅛ Oct	95½ Nov
20⅜ 21¼		20⅜ 21	21 21½	21¼ 21⅝	21⅝ 23	5,900	Revere Copper & Brass5	10 Apr 20	23 Oct 16	5⅛ Apr	16 Dec
55⅜ 55⅞		55 55⅞	54 54½	*53 55½	55½ 58	3,200	Class A10	24¼ June 9	58 Oct 16	13 Apr	37⅛ Dec
132½ 135		131½ 132	132 132	*132 134	132½ 132½	200	Preferred100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
26 26		25¾ 26	25¾ 26⅜	26⅛ 26¾	26⅜ 27	4,900	Reynolds Metals Co*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*111⅛ ----		*111⅛ ----	*111⅛ ----	*111⅛ ----	*111⅛ ----	-----	5½% conv pref100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
31¼ 33⅜		32½ 33⅜	32¾ 34⅞	33½ 34	32¾ 33⅜	8,200	Reynolds Spring new1	25 July 3	34⅞ Oct 14	---- ----	---- ----
56⅜ 57¼		57⅛ 57⅞	57 57¼	57⅛ 57½	57⅛ 57⅜	11,300	Reynolds (R J) Tob class B10	50 Apr 29	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*60 64		64 64	*63 65	*63 65	65 65	200	Class A10	58⅞ Sept 16	65⅝ Feb 10	55¼ Apr	67 Nov
*---- 12		*9 11⅛	*9 11½	*8½ 11½	*8½ 11½	-----	Rhine Westphalia El & Pow	10¾ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
*25½ 26		*26½ 27½	26½ 26½	*26 27½	26 26	200	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec

For footnotes see page 2476

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*44 47		46 1/2 46 1/2	47 3/8 47 1/2	50 3/4 50 3/4	52 52 1/4	800	Roan Antelope Copper Mines	32 Jan 3	52 1/4 Oct 16	21 7/8 Feb	33 Dec
*81 84		84 1/4 84 1/4	*80 1/2 84 7/8	*80 1/2 84 1/2	*82 1/2 84 1/2	100	Ruber'dCo(The)cap stk No par	74 3/4 Apr 28	117 3/8 Feb 19	82 Nov	102 Dec
8 8		*7 5/8 8	*7 1/4 8	*7 1/4 7 7/8	*7 1/2 7 3/4	100	Rutland RR 7% pref	5 3/8 June 1	10 1/2 Feb 19	3 Apr	10 Dec
29 1/2 29 7/8		29 3/8 30	29 5/8 31	29 7/8 30 3/4	30 1/4 31	9,800	St Joseph Lead	22 July 7	31 Oct 7	10 1/4 Mar	25 3/4 Dec
2 3/8 2 3/8		2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	900	‡ St Louis-San Francisco	1 1/2 Jan 2	3 3/8 Mar 4	3/4 June	2 Jan
5 3/8 5 1/2		5 1/8 5 1/8	5 1/8 5 1/4	5 5 1/8	5 5 1/4	3,300	1st preferred	2 3/8 Jan 2	6 3/8 Mar 4	1 Apr	3 Nov
13 3/4 13 3/4		13 3/4 15	14 14	*12 13 1/2	14 14	440	‡ St Louis Southwestern	7 7/8 Jan 2	15 Oct 13	6 Apr	14 Jan
29 32		33 1/2 34 1/2	33 33 1/2	*31 1/8 35	35 35	210	Preferred	18 Jan 24	35 Oct 16	12 Mar	23 1/2 Nov
33 5/8 34 5/8		34 1/8 35 3/4	34 3/8 35 3/4	36 37	36 3/4 39	41,100	Safeway Stores	27 July 29	39 Oct 16	31 5/8 Dec	46 Jan
*108 1/8 108 3/4		*108 108 3/4	108 3/4 109 1/4	*108 3/4 109 1/4	109 1/4 109 1/4	70	6% preferred	108 Aug 5	113 Jan 20	104 3/4 Mar	113 1/4 June
*111 112		*111 112	111 111	111 111	110 1/4 110 5/8	140	7% preferred	110 1/8 Sept 22	114 1/2 Mar 11	109 Oct	114 1/2 June
14 1/4 14 3/4		14 14 3/4	14 1/4 14 3/8	14 1/4 14 1/2	14 3/4 15 1/2	8,700	Savage Arms Corp	11 June 8	16 3/8 Jan 13	6 Jan	13 3/8 Dec
49 5/8 50		49 5/8 50 3/8	49 7/8 50 1/2	50 1/4 52 1/8	51 3/8 52 3/8	48,800	Schenley Distillers Corp	37 3/8 July 15	52 3/8 Oct 16	22 Mar	56 1/4 Nov
99 7/8 99 7/8		100 100	99 7/8 100	100 100	100 100	900	5 1/2% preferred	97 1/2 Feb 1	101 3/4 Mar 7		
1 7/8 2		1 7/8 2	1 7/8 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	4,100	Schulte Retail Stores	1 3/8 May 26	4 1/4 Feb 7	1 3/4 Apr	4 1/8 Nov
*14 1/4 14 1/2		14 1/4 14 1/2	*13 1/4 14 1/8	*13 3/4 14 1/4	14 1/4 15 7/8	1,600	Preferred	7 5/8 June 4	20 1/2 Feb 7	8 Apr	20 1/8 Jan
*61 1/4 61 5/8		61 5/8 62 1/4	61 1/2 61 5/8	61 1/2 61 1/2	61 1/4 62	390	Scott Paper Co	53 1/2 Jan 6	76 Mar 31	55 Jan	91 Nov
1 1/8 1 1/4		1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	6,700	‡ Seaboard Air Line	7/8 Jan 2	1 3/4 Feb 7	1/4 June	1 1/4 Dec
3 1/2 3 1/2		3 1/2 3 5/8	3 3/8 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Preferred	2 Apr 23	4 1/2 Feb 7	5/8 Aug	3 Dec
34 34 7/8		33 1/2 34 3/4	33 1/4 33 7/8	32 5/8 33 3/8	33 33 1/8	5,300	Seaboard Oil Co of Del	30 1/2 Aug 22	43 3/8 Mar 12	20 3/4 Mar	36 7/8 Dec
5 7/8 5 7/8		6 6	*5 1/4 5 3/4	6 6	*5 3/8 6	300	Seagrave Corp	3 1/2 July 24	7 Jan 17	2 7/8 Oct	4 7/8 Jan
90 1/4 91 1/2		93 95	94 95 5/8	93 1/2 94 3/4	94 1/4 95 1/4	18,600	Sears, Roebuck & Co	59 5/8 Jan 21	95 5/8 Oct 14	31 Mar	69 7/8 Nov
*4 4 1/4		*4 4 1/4	4 4	*4 4 1/8	4 1/8 4 1/8	400	Second Natl Investors	2 3/4 May 25	4 5/8 Feb 5	1 1/8 May	4 1/8 Nov
*80 3/4 81 1/4		80 5/8 80 3/4	80 1/2 80 1/2	*80 5/8 80 3/4	79 3/8 81	450	Preferred	61 1/4 May 13	81 1/2 Sept 21	40 Apr	70 Nov
28 1/8 28 1/2		28 5/8 28 7/8	28 5/8 29	29 29 1/4	28 3/4 29 1/8	13,800	Servel Inc	15 5/8 Jan 7	29 1/4 Oct 15	7 5/8 Mar	17 Dec
17 3/8 17 3/8		17 3/8 17 3/4	17 3/4 18 1/8	18 1/4 18 1/2	18 18 1/2	8,400	Shattuck (F G)	11 1/8 Jan 3	18 1/2 Oct 15	7 1/4 Mar	12 7/8 Dec
25 25		24 3/4 25	24 1/2 24 1/2	24 3/8 24 3/4	25 25	2,400	Sharon Steel Corp	20 3/4 Jan 3	32 Mar 3	9 Mar	25 3/4 Nov
*94 95 1/2		*94 3/4 95 1/8	95 95	*94 1/2 95 1/8	*94 1/2 95 1/8	100	$5 conv pref	89 July 8	97 1/8 May 29		
7 1/4 7 1/4		7 7 1/8	7 1/8 7 1/8	7 7 1/8	6 7/8 7 1/8	1,800	Sharpe & Dohme	4 3/4 Jan 3	8 7/8 July 15	3 1/4 Mar	5 1/4 Nov
*58 58 5/8		58 58	*58 58 5/8	x57 57 1/8	57 57	500	Conv preferred ser A	43 1/8 Jan 3	60 July 12	40 1/2 Nov	50 July
38 3/4 39		38 1/4 38 1/4	37 7/8 37 7/8	37 5/8 37 5/8	37 3/8 37 1/2	120	Sheaffer (W A) Pen Co	30 1/4 Apr 8	41 Sept 25	29 5/8 Dec	34 1/4 Dec
23 1/4 23 3/4		22 1/2 23 1/4	22 7/8 23 1/4	23 3/8 24 3/8	24 24 3/8	31,600	Shell Union Oil	14 3/4 Apr 30	24 3/4 Oct 3	5 1/2 Mar	16 1/2 Dec
122 7/8 122 7/8		122 1/2 122 3/4	122 3/4 122 3/4	122 3/4 123 3/4	123 123 3/4	4,500	Conv preferred	110 1/2 Jan 2	124 1/4 Sept 15	63 1/8 Mar	111 Nov
10 10 3/8		9 7/8 10 1/8	9 7/8 10 3/8	10 1/8 10 5/8	10 1/4 10 1/2	6,000	Silver King Coalition Mines	8 3/4 July 7	14 1/2 Jan 25	8 3/8 Feb	19 3/8 Apr
43 3/8 44 3/8		43 1/8 44	43 3/4 44 3/8	43 3/4 44 3/8	44 46 1/2	16,900	Simmons Co	19 3/4 Jan 2	46 1/2 Oct 16	6 Mar	20 1/2 Dec
*4 1/4 4 3/8		4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 3/8	4 1/4 4 1/4	1,200	Simms Petroleum	z31 1/2 June 5	6 3/4 Jan 15	4 3/4 Oct	18 3/4 Jan
30 3/4 31 1/4		31 3/4 32 1/2	31 3/8 31 3/4	31 33 1/4	32 7/8 33 3/8	18,800	Skelly Oil Co	19 1/2 Jan 3	33 3/8 Oct 16	6 1/2 Jan	20 1/2 Dec
117 5/8 117 5/8		117 5/8 117 5/8	117 5/8 118	*118 119	119 119	500	Preferred	112 Mar 5	132 Apr 11	60 Jan	116 1/4 Dec
*55 1/8 60		57 7/8 57 7/8	*57 60	60 61	65 65	370	Sloss-Sheff Steel & Iron	54 Sept 29	75 Apr 17	13 Mar	65 1/2 Dec
*92 95		*92 94 1/2	95 97	98 100	99 99	430	7% preferred	65 7/8 Jan 2	105 Aug 14	24 Mar	70 1/2 Nov
*54 55 7/8		52 3/4 54 1/8	53 53	*52 1/8 53	51 1/4 52 1/8	1,300	Smith (A O) Corp	40 1/4 June 30	72 Jan 31	46 3/8 Nov	68 1/2 Dec
22 1/2 22 1/2		*22 22 1/2	22 22 1/2	21 5/8 22 1/4	22 23 1/4	3,000	Snider Packing Corp	21 Sept 1	28 1/2 Jan 6	15 1/4 Apr	30 Nov
16 5/8 16 5/8		16 5/8 16 7/8	16 1/8 16 1/2	16 16 3/8	16 16 1/4	132,700	Socony Vacuum Oil Co Inc	12 1/2 May 20	17 Feb 4	10 5/8 Aug	15 3/4 May
*111 5/8 112 1/2		*111 5/8 112 1/2	z111 111	111 111	*110 1/2 112	600	Solvay Am Invt Tr pref	110 Mar 4	114 July 1	107 1/2 Jan	112 Oct
4 5/8 4 3/4		4 5/8 4 3/4	4 5/8 4 7/8	4 5/8 4 7/8	4 3/4 4 7/8	6,700	South Am Gold & Platinum	3 7/8 July 29	7 1/2 Feb 29		
30 1/4 30 1/4		29 7/8 30	30 30	30 30	29 29 1/2	2,500	So Porto Rico Sugar	26 Apr 27	35 1/2 Aug 28	20 Jan	28 3/8 May
*---- 155		*---- 154	*---- 155	*---- 155	*---- 155	------	Preferred	150 Jan 7	160 Mar 26	132 Feb	152 Dec
31 3/8 31 1/2		31 3/8 31 7/8	31 1/8 31 1/4	31 1/4 31 1/2	31 1/8 31 7/8	4,000	Southern Calif Edison	25 Feb 20	32 1/2 July 28	10 5/8 Mar	27 Nov
46 1/2 47 1/8		46 3/4 47 7/8	46 1/8 47	45 7/8 46 7/8	46 1/8 47 1/4	24,900	Southern Pacific Co	23 1/2 Jan 2	47 7/8 Oct 13	12 3/4 Mar	25 1/2 Dec
24 5/8 25		24 7/8 25 3/4	24 5/8 25	24 1/4 25 1/4	24 1/4 25 1/4	19,700	Southern Railway	12 3/4 Apr 27	25 3/4 Oct 13	5 1/2 July	16 1/2 Jan
47 1/8 47 3/8		47 1/2 48 1/2	47 1/8 48	45 1/2 47 1/4	45 3/4 47 5/8	14,600	Preferred	19 Jan 21	48 1/2 Oct 13	7 July	21 5/8 Dec
*57 1/2 58 3/4		*57 58 3/4	58 58	*56 58	56 56	200	Mobile & Ohio stk tr ctfs	34 Jan 3	59 Oct 7	15 July	33 3/4 Dec
*9 1/2 10		9 7/8 10 1/8	10 1/4 11 1/8	10 7/8 11 1/4	10 1/4 10 1/2	10,800	Spalding (A G) & Bros	6 3/4 July 8	11 3/4 Feb 6	5 Mar	8 3/4 Nov
*76 77 3/4		*76 78	78 80	81 82	79 81	350	1st preferred	63 1/4 June 12	82 Oct 15	42 Apr	70 1/2 Nov
107 107		*107 110	107 107	107 107	*107 1/4 110	130	Spang Chalfant & Co Inc pf	101 1/2 Mar 18	112 Aug 13	59 1/2 Apr	107 Dec
7 7/8 8		7 3/4 7 7/8	7 3/4 7 3/4	7 5/8 7 3/4	7 5/8 8	8,900	Sparks Withington	5 3/4 Apr 30	9 3/4 Mar 6	3 1/8 Mar	8 1/4 Dec
*25 26 1/4		25 25 3/4	24 24 1/2	23 24	23 1/2 23 3/4	1,300	Spear & Co	6 7/8 Jan 4	27 Oct 5	3 1/4 June	8 1/2 Oct
*85 90	Stock	*85 90	*85 90	*85 90	*85 90	------	$5.50 preferred	73 3/8 June 10	84 1/2 Sept 2		
*32 1/4 32 3/4	Exchange	32 7/8 32 7/8	*32 1/4 33 1/2	*32 1/4 32 5/8	32 1/2 32 1/2	300	Spencer Kellogg & Sons	29 3/4 May 1	36 3/4 Jan 25	31 Nov	36 1/4 May
21 1/8 21 1/2	Closed	21 21 1/2	20 7/8 21 1/8	20 1/2 21 1/8	20 1/2 21 1/4	18,500	Sperry Corp (The) v t c	15 7/8 Apr 30	24 1/8 Aug 4	7 1/4 Mar	18 1/8 Dec
28 3/4 28 3/4		28 28 3/4	28 28 1/4	28 1/4 28 1/4	28 1/4 30 1/2	5,500	Spicer Mfg Co	13 3/8 Jan 2	30 3/4 Sept 19	8 1/2 Mar	15 1/2 Oct
49 3/4 49 3/4		51 1/4 51 1/4	50 51 1/2	*50 50 1/2	50 1/2 50 1/2	190	Conv preferred A	44 Jan 22	53 3/4 Mar 20	33 1/4 Feb	48 Nov
90 90		88 3/4 91 1/4	z86 88	86 5/8 88 3/4	87 1/4 88 1/8	7,500	Spiegel-May-Stern Co	63 Mar 13	91 1/4 Oct 13	43 7/8 Mar	84 Oct
*107 1/2 108 1/2	Columbus	*107 1/2 108 1/2	*105 7/8 108	*105 7/8 108	*105 7/8 108	------	6 1/2% preferred	99 Mar 12	109 Aug 27	101 3/4 July	105 1/8 Nov
*38 38 3/4		38 38 3/4	37 1/4 37 5/8	37 1/4 37 1/4	37 1/4 37 3/4	1,700	Square D Co	21 3/4 Apr 27	39 1/2 Oct 9		
16 16 7/8	Day	17 17 3/8	17 17 3/8	17 1/4 17 1/2	17 3/8 17 5/8	191,700	Standard Brands	14 3/8 Apr 19	18 Feb 24	12 1/2 Sept	19 1/8 Jan
*125 126 1/2		*125 126	126 126 1/4	126 126	126 126	170	Preferred	120 7/8 Jan 10	129 Feb 24	122 5/8 June	130 Apr
*10 10 1/2		10 10	*95 8 10	*97 8 10	97 8 97 8	200	Stand Comm Tobacco	9 1/2 July 29	13 3/4 Mar 17	2 1/2 Mar	12 1/2 Dec
7 1/2 7 5/8		7 1/2 7 7/8	7 3/8 7 5/8	7 3/8 7 5/8	7 1/2 7 3/4	5,600	‡ Stand Gas & El Co	5 1/8 Apr 30	9 7/8 Feb 17	1 1/2 Mar	9 1/4 Aug
23 1/4 23 3/4		22 3/8 23 3/4	22 1/4 23 1/4	22 1/8 22 5/8	22 3/8 23 3/4	13,500	Preferred	9 1/2 Jan 3	24 3/8 Sept 8	1 3/4 Mar	11 3/8 Aug
51 51		50 51	50 1/4 51	50 50	50 1/4 51 1/4	1,600	$6 cum prior pref	24 3/4 Apr 28	56 1/2 Sept 8	4 3/4 Mar	26 1/8 Dec
59 59		58 58 1/2	57 59 1/4	56 3/4 58	57 1/4 60 7/8	10,900	$7 cum prior pref	26 3/4 Apr 30	63 3/4 Sept 8	6 Mar	28 7/8 Dec
*2 1/4 2 3/4		*2 1/4 2 3/4	2 3/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	100	Stand Investing Corp	2 Feb 26	3 3/4 Jan 17	7/8 July	2 1/2 Nov
38 5/8 39 1/4		38 7/8 39 5/8	38 1/2 38 7/8	37 3/4 38 1/2	37 7/8 38 1/2	18,000	Standard Oil of Calif	35 Aug 21	47 5/8 Feb 8	27 3/4 Mar	40 7/8 Dec
39 39 1/4		38 7/8 39 3/8	39 39 3/8	39 39 3/8	39 39 3/8	11,500	Standard Oil of Indiana	32 3/4 Jan 2	40 1/8 Feb 5	23 Mar	33 3/8 Dec
*28 31		30 1/8 30 1/4	30 30 1/4	30 30	*28 30 3/4	2,800	Standard Oil of Kansas	25 Mar 27	30 3/4 Oct 9	20 Oct	32 Feb
64 3/4 65 1/4		64 1/4 65 1/2	64 65	63 1/2 64 1/2	63 5/8 64 1/2	27,100	Standard Oil of New Jersey	51 1/8 Jan 6	70 Mar 19	35 3/4 Mar	52 3/8 Dec
*39 1/4 39 3/4		39 39 1/4	37 3/4 38 1/2	*37 3/4 38 1/2	38 1/2 38 1/2	700	Starrett Co (The) L S	24 3/4 May 9	40 3/4 Oct 9	12 1/2 Mar	32 1/2 Nov
*75 75 1/2		76 76 3/4	75 1/2 75 1/2	75 3/4 76	75 3/4 76	1,800	Sterling Products Inc	65 Jan 7	76 3/4 Oct 13	58 3/4 Jan	68 Nov
3 3		3 3 1/4	3 3	3 1/8 3 1/4	*3 1/8 3 1/4	2,700	Sterling Securities cl A	2 3/8 May 21	4 1/8 Jan 28	1 1/8 Mar	4 Dec
12 5/8 12 5/8		12 5/8 12 5/8	12 5/8 12 5/8	12 5/8 12 5/8	12 5/8 12 5/8	3,700	Preferred	8 1/8 May 8	12 3/4 Jan 8	3 1/8 Mar	10 Dec
*48 1/8 50		*47 49 1/2	48 48	*48 49 1/2	49 1/2 49 1/2	200	Convertible preferred	48 May 18	53 1/2 Jan 28	36 Mar	50 Dec
20 3/4 21 1/8		20 3/4 21 1/8	20 1/2 20 7/8	20 1/2 20 3/4	20 3/4 21 1/8	7,300	Stewart-Warner	16 1/2 Apr 30	24 1/2 Apr 16	6 5/8 Mar	18 7/8 Dec
19 1/4 19 5/8		18 1/2 19 3/4	18 1/4 19	18 1/4 18 3/4	18 3/8 19 1/8	16,600	Stone & Webster	14 3/8 Jan 2	21 3/4 July 27	2 1/2 Mar	15 1/8 Dec
15 5/8 15 3/4		15 1/2 15 7/8	15 3/8 15 5/8	15 1/4 15 1/2	15 3/8 15 5/8	37,200	‡ Studebaker Corp (The)	9 1/8 Jan 6	15 7/8 Oct 13	2 1/4 Apr	10 3/4 Nov
*79 1/2 81		*79 7/8 81	80 1/2 80 1/2	80 80	*79 3/8 80 1/2	300	Sun Oil	72 Jan 2	91 Mar 12	60 1/2 Mar	77 Nov
*122 1/2 125		*122 1/2 125	122 1/2 123	*121 1/4 123	122 1/2 123	140	Preferred	118 Jan 2	124 3/4 May 15	115 1/2 Jan	121 Mar
38 5/8 39 1/4		39 1/2 40 1/2	39 40 1/4	38 1/4 38 3/4	38 1/8 40	7,400	Superheater Co (The)	27 Jan 11	40 1/2 Mar 18	z11 Apr	30 5/8 Dec
41 2 45 8		4 3/8 4 5/8	4 1/4 4 3/8	4 4 1/4	4 1/8 4 1/8	8,300	Superior Oil	3 Jan 2	6 3/4 Mar 12	1 5/8 Jan	3 1/2 Dec
18 3/4 18 7/8		18 1/8 18 7/8	18 7/8 19 7/8	20 1/4 24 3/4	23 25 7/8	38,800	Superior Steel	9 5/8 July 8	25 7/8 Oct 16	5 Mar	12 3/4 Aug
34 34 1/2		36 37 1/2	37 1/2 37 3/4	37 1/2 37 7/8	37 37 3/4	8,200	Sutherland Paper Co	23 Jan 3	37 7/8 Oct 15	17 7/8 Oct	25 Dec
*13 13 1/2		13 13	*12 1/2 13 1/2	13 13	*12 1/2 13 1/2	500	Sweets Co of Amer (The)	6 5/8 Jan 4	13 1/4 Sept 29	3 1/4 Mar	9 Sept
22 1/2 22 1/4		22 22 3/8	22 1/4 22 1/2	22 1/8 22 1/4	22 1/8 22 3/4	11,100	Swift & Co	20 1/4 Apr 28	25 Jan 6	15 Sept	22 3/4 Dec
30 1/2 31		31 31 1/2	31 5/8 32	32 32 1/8	32 32 1/4	3,000	Swift Internat Ltd	28 1/2 Apr 28	35 7/8 Jan 30	32 1/2 Dec	33 1/2 Dec
2 7/8 3		2 7/8 2 7/8	*2 3/4 2 7/8	2 3/4 2 3/4	2 3/4 2 7/8	4,600	Symington Co	1 1/8 Jan 3	3 1/8 Oct 7	1/4 Apr	1 1/2 Nov
21 1/4 21 1/2		20 1/8 20 3/8	19 7/8 20 3/8	19 19 7/8	19 1/2 21	4,000	Class A	5 7/8 Jan 2	23 3/4 Oct 7	1 1/4 Apr	6 1/4 Dec
7 3/4 7 3/4		7 1/2 7 7/8	z7 3/8 7 3/8	7 1/4 7 1/4	7 1/4 7 1/2	2,100	Telautograph Corp	6 3/4 May 14	9 3/8 Jan 8	6 1/4 Sept	9 7/8 Jan
*7 1/4 7 1/2		7 1/4 7 5/8	7 1/4 7 3/8	7 1/8 7 1/4	7 1/4 7 1/2	3,600	Tennessee Corp	5 5/8 Apr 27	10 1/4 Mar 11	4 Mar	8 3/4 Dec
42 1/2 43		42 43 1/8	41 5/8 42 3/4	41 3/4 42 7/8	41 3/4 42 5/8	37,200	Texas Corp (The)	28 7/8 Jan 6	43 3/8 Oct 9	16 1/2 Mar	30 1/4 Dec
36 5/8 37		36 7/8 37 1/2	36 1/2 37 1/8	37 1/8 37 1/4	36 7/8 37 1/8	8,500	Texas Gulf Sulphur	33 Jan 6	39 1/8 Aug 25	28 3/4 Apr	36 3/4 Feb
13 3/8 13 1/2		12 3/4 13 1/2	12 3/4 13	12 5/8 13 1/4	12 3/4 13	12,700	Texas Pacific Coal & Oil	7 1/2 Jan 6	15 1/4 Feb 29	3 1/4 Jan	9 1/4 Oct
10 1/8 10 3/8		10 1/4 10 3/8	10 1/8 10 1/4	10 10 1/8	9 7/8 10 1/8	5,100	Texas Pacific Land Trust	9 1/4 June 30	14 3/8 Mar 6	8 1/2 Jan	12 1/2 May
*925 1100		*925 1100	*925 1100	*925 1100	*925 1100	------	Old	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
46 46		46 46 1/4	45 45	45 45	44 3/4 45 1/2	1,500	Texas & Pacific Ry Co	28 Jan 2	49 July 21	14 Apr	28 1/2 Dec
43 1/8 43 1/2		42 1/2 43	42 1/2 42 1/2	*42 1/8 42 3/8	42 42 1/4	1,800	Thatcher Mfg	33 7/8 Apr 27	44 Jan 8	13 1/8 May	44 3/8 Dec
*62 3/8 63 1/8		62 3/8 62 3/8	*62 65	*62 65	*62 65	100	$3.60 conv pref	59 Mar 25	62 3/8 Oct 13	50 May	61 Nov
*10 1/4 10 3/4		9 7/8 10 1/2	10 1/8 10 1/8	*10 10 1/2	10 3/8 10 3/8	800	The Fair	8 3/4 June 16	14 1/4 Mar 5	5 1/4 Apr	12 5/8 Oct
*85 87 3/4		85 85	*85 87 3/4	*85 87 3/4	87 3/4 89 1/2	70	Preferred	85 Oct 9	110 Feb 28	61 1/8 Jan	100 Oct
9 1/8 9 3/8		9 9 1/4	9 9 1/4	9 9	9 9 1/8	4,100	Thermoid Co	8 1/2 May 23	12 5/8 Mar 5	2 1/2 Mar	10 1/2 Dec
7 1/4 7 1/4		7 1/4 7 1/4	6 1/2 6 1/2	*6 1/2 7	6 1/2 6 1/2	700	Third Avenue	3 1/4 Jan 2	9 1/2 Feb 18	2 June	5 Jan
*32 5/8 33 3/4		32 3/4 33 1/4	33 1/2 33 1/2	*33 1/2 35	33 1/2 34	500	Third Nat Investors	23 3/4 June 5	34 Sept 23	16 Mar	29 Nov
*101 2 113 4		*11 113 4	*111 4 113 4	*101 2 111 2	*101 8 113 4	------	Thompson (J R)	8 1/4 Jan 3	12 1/4 Feb 14	5 1/8 Jan	8 7/8 Nov
29 7/8 30 1/4		30 1/8 30 1/2	30 1/8 31 3/8	30 1/2 31	31 31 3/4	9,500	Thompson Prods Inc	24 5/8 Jan 2	32 3/4 July 31	13 3/8 Mar	26 3/4 Nov
6 6 1/4		6 6 1/4	5 7/8 6 1/8	5 3/4 6	5 5/8 5 7/8	8,700	Thompson-Starrett Co	4 7/8 Jan 21	8 1/2 Mar 23	1 5/8 Mar	5 Dec
32 32 1/2		32 33	*29 31 5/8	*29 1/2 31 1/8	*29 1/2 32	800	$3.50 cum pref	26 Apr 30	39 3/4 Feb 25	17 Apr	28 Dec
18 7/8 19 1/8		19 1/8 19 1/2	18 3/4 18 7/8	18 5/8 18 7/8	18 1/4 18 5/8	10,800	Tidewater Assoc Oil	14 3/4 Jan 6	19 1/2 Oct 5	7 5/8 Mar	15 7/8 Dec
104 1/4 104 1/4		104 104	*103 7/8 104 1/2	103 3/4 104	103 1/4 103 1/2	700	Preferred	100 5/8 Jan 3	106 1/2 Mar 3	84 Jan	104 1/2 Nov
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23 3/8 23 5/8		23 1/4 23 3/4	23 1/8 23 1/2	23 1/8 23 3/8	23 1/4 23 3/8	7,800	Timken Detroit Axle	12 1/8 Jan 6	24 1/8 Oct 7	4 5/8 Mar	13 1/8 Dec
67 3/4 68 3/8		68 68 3/4	67 1/2 68 1/4	67 3/8 67 3/4	66 3/4 67 1/4	11,000	Timken Roller Bearing	56 Apr 27	72 1/2 Feb 18	28 3/8 Mar	72 1/2 Nov
14 1/2 14 5/8		14 1/2 14 3/4	14 1/2 14 3/4	14 3/8 14 3/4	14 1/2 15	32,000	Transamerica Corp	11 Apr 30	15 Oct 16	4 7/8 Mar	14 Dec
18 1/4 19 1/2		18 1/8 18 3/4	18 18 1/8	18 18 1/2	18 5/8 19 1/8	5,300	Transcont & West'n Air Inc	14 7/8 Jan 2	27 5/8 Apr 4	7 1/4 Mar	15 1/4 Nov
16 1/8 16 1/2		15 3/8 16 1/2	15 1/2 15 5/8	15 1/2 15 7/8	16 1/4 17 1/2	9,400	Transue & Williams St'l	10 3/8 May 19	17 1/2 Oct 16	5 1/8 Mar	16 Dec
10 1/4 10 1/4		10 1/8 10 3/8	10 10 1/4	9 7/8 10	9 3/4 10 1/8	9,200	Tri-Continental Corp	7 1/8 Jan 3	12 Feb 4	1 7/8 Mar	8 1/4 Nov
*109 7/8 114		*109 7/8 110	109 3/4 109 7/8	109 1/2 109 1/2	*109 110 1/8	1,400	6% preferred	93 Jan 6	110 Oct 8	69 Apr	97 1/8 Nov
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*71 2 77 8		71 2 71 2	71 2 71 2	71 2 71 2	71 2 71 2	1,700	Truax Traer Coal	47 8 Jan 6	81 8 Sept 1	35 8 Oct	67 8 May
*103 8 11		*101 2 11	10 1/2 10 1/2	*101 2 11	10 1/2 10 1/2	200	Truscon Steel	7 1/8 Apr 30	10 7 8 Feb 18	3 1 2 Mar	8 1 4 Nov
32 32		31 7 8 32 1 8	32 33 3 8 x	31 3 4 32 1 4	32 32 3 4	22,100	20th Cen Fox Film Corp	22 1 2 June 1	33 3 8 Oct 14	13 Aug	24 7 8 Dec
39 3/4 39 3/4		39 1 2 39 3 4	40 1 8 41 3 8	40 7 8 41	40 3 4 41 1 2	5,600	Preferred	31 3 8 Apr 27	41 1 2 Oct 16	24 5 8 Oct	33 1 2 Dec
15 5/8 15 5/8		15 1 4 15 1 4	15 15 1 4	15 15 1 8	15 15 3 8	1,600	Twin City Rap Trans	8 3 4 May 20	16 1 2 Oct 2	2 1 2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 10	Monday Oct. 12	Tuesday Oct. 13	Wednesday Oct. 14	Thursday Oct. 15	Friday Oct. 16	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	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
100¼ 100½		99½ 100½	99¼ 99⅞	99 100	99¾ 100½	9,600	Union Carbide & Carb. No par	71⅝ Jan 3	101⅜ Oct 9	44 Jan	75¾ Nov
23½ 23½		23⅜ 23⅞	23⅛ 23½	x22⅞ 23¼	22½ 22⅞	4,200	Union Oil California 25	20¾ Aug 26	28½ Feb 7	14⅜ Feb	24 Dec
138 139		140 141	140⅜ 143	143 144½	144⅛ 147	4,300	Union Pacific 100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
98⅜ 98⅜		99 99	99 99	98⅛ 98⅞	98⅛ 98½	1,300	Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
293¼ 294¼		*29 29⅝	29¼ 29¼	29¼ 29½	29½ 29½	800	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
24¾ 25⅞		24⅞ 25¾	24¼ 24⅞	24¼ 24¾	24½ 25⅜	26,800	United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
15⅛ 15⅜		14¼ 15¼	14⅛ 14⅝	14⅜ 14⅝	14⅜ 14⅞	30,100	Un Air Lines Transp Corp 5	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
1¼ 1⅜		1 1⅜	1 1⅛	1 1⅛	1⅛ 1¼	78,400	Rights	1 Oct 13	1⅝ Oct 6	---- ----	---- ----
32 32		30½ 32	29¾ 30¾	30¾ 30¾	30 30	1,300	United Amer Bosch No par	16½ Apr 27	32 Oct 10	7 Mar	20 Nov
*27⅝ 27¾		28 28	27⅞ 28	27⅞ 28¼	27⅞ 28⅛	2,000	United Biscuit No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*111¼ 115		*111¾ 115	*110⅛ 115	*110¼ 115	*110¼ 115	------	Preferred 100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
89 89		89½ 90	90½ 90½	90¾ 91¼	92 92¼	2,400	United Carbon No par	68 Jan 21	92¼ Oct 16	46 Jan	78 Nov
*30 33		30 30¾	30 30	30¼ 30¼	31 31	500	United-Cart Fast Corp No par	22⅝ Jan 6	33¾ Sept 5	17½ Oct	24¼ Dec
7¾ 7⅞		7½ 7⅞	7½ 7¾	7⅜ 7¾	7⅜ 7¾	54,100	United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
46⅛ 46⅞		46 46⅞	46 46¾	46⅛ 46⅝	45¾ 46½	10,000	Preferred No par	40¼ Apr 29	48⅞ Aug 4	20⅜ Mar	45¾ Nov
14½ 14¾		14⅝ 14⅞	14⅝ 14⅞	14⅝ 14¾	14½ 14¾	5,100	United Drug Inc 5	10⅜ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
*23½ 24		*23½ 24	23 23¼	23 23	23⅛ 23⅜	1,100	United Dyewood Corp 10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*104½ 105		*104½ 105	104½ 104½	*102½ 104½	*102½ 104½	30	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
*6 6¼		6⅛ 6⅛	6 6⅛	6 6⅛	6 6	2,100	United Electric Coal No par	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
48 48¼		48 48⅜	48¼ 48½	48½ 48½	48½ 50⅛	2,600	United Eng & Fdy 1	32⅛ June 18	50⅛ Oct 16	----------	----------
79 79¼		79 79½	78¾ 79¾	79¾ 80⅛	79½ 80	3,200	United Fruit No par	66½ Jan 2	85⅛ Aug 8	60½ Oct	92¾ May
15⅞ 16		15¾ 16	15¾ 16¼	15⅞ 16	15⅝ 16⅛	40,600	United Gas Improve No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*111⅛ 112		*111 112¾	111¼ 111¼	*111¼ 112	a111¼ 111¼	400	Preferred No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
*111¼ 113¼		*11 12	11 11	*103¾ 113⅛	111⅜ 111⅜	400	United Paperboard 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
18½ 18½		18⅛ 18⅛	18 18	18 18⅛	18 18½	1,800	U S & Foreign Secur No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*96 98½		*96 98½	96½ 96½	*96 98½	*96 98½	100	Preferred 100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
2⅝ 2⅝		2½ 2½	2½ 3	3 3⅜	3⅜ 3⅜	1,900	U S Distrib Corp No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
15 15		15¼ 15¼	14⅞ 17¼	17 19	18¼ 19½	5,270	Preferred 100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
30½ 30½		30¼ 30¼	30¼ 30¼	29½ 29⅞	29¾ 30⅞	1,200	U S Freight No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
101¾ 102½		101⅞ 103	102¼ 103	102¼ 103	102¼ 103	3,100	U S Gypsum 20	80¼ May 8	110½ Feb 15	41⅜ Mar	87 Nov
*166½ ----		167 167	167 168	*166½ ----	*166½ ----	40	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
167⅝ 167⅝		167⅝ 171⅛	161⅝ 163¼	161⅝ 161⅞	161¼ 167⅝	2,900	U S Hoffman Mach Corp 5	87⅛ Jan 2	177⅝ Sept 8	5 Feb	10⅛ Nov
*53 54		53⅛ 54	*52½ 53½	53 53	*53 53½	500	5½% conv pref 50	49 Aug 18	54⅛ Sept 8	---- ----	---- ----
37½ 39⅝		40½ 42⅜	39¾ 40¾	40 41⅝	40½ 41⅞	26,400	U S Industrial Alcohol No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
5 5⅛		5 5¼	4¾ 5	4¾ 4⅞	4⅝ 4¾	6,600	U S Leather v t c No par	4½ Oct 3	9⅞ Jan 27	3⅛ Mar	9½ Sept
12⅛ 12⅜		12 12½	11½ 11¾	11½ 11¾	11⅛ 11½	7,700	Class A v t c No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
*92 98		96½ 96½	95⅛ 96	*94 97	95½ 95½	400	Prior preferred v t c 100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
52¼ 52⅝		52½ 53	51¾ 53⅜	53 55½	55⅝ 57¾	19,500	U S Pipe & Foundry 20	21½ Jan 6	57¾ Oct 16	14⅜ Mar	22⅝ Dec
11 11¾		11¾ 12¼	11¼ 11⅞	11⅛ 11⅝	11 11¼	32,200	U S Realty & Impt No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
37⅝ 38⅛		37⅛ 38⅞	36¾ 38	36⅝ 37¾	37¼ 37¾	37,600	U S Rubber No par	16⅜ Jan 2	38⅞ Oct 13	9⅛ Mar	17¼ Jan
92 96		93½ 97	92½ 94¾	92¼ 94½	93⅛ 94½	17,400	1st preferred 100	47 Jan 2	97 Oct 13	24½ Mar	48 Dec
83¾ 84½		83¼ 83½	83 83¼	82½ 84½	84¼ 86½	6,500	U S Smelting Ref & Min 50	72¼ July 30	96½ Jan 24	91¾ Dec	124½ Apr
*71½ 73¼		72 72½	*69⅛ 72	71 71	*71 73	400	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
76 77⅛		76¾ 77½	76 76¾	75½ 76⅜	76¼ 78	74,700	U S Steel Corp 100	46⅜ Jan 21	78 Oct 16	27½ Mar	50⅝ Nov
*140½ 140¾		140⅜ 141½	141 141½	141¼ 141⅜	142¼ 143½	5,500	Preferred 100	115½ Jan 7	143½ Oct 16	73⅜ Mar	119¼ Nov
134 134		*134 134⅜	*133½ 134⅜	*131 138	138 138	200	U S Tobacco No par	131 Apr 27	144 July 30	119⅛ Jan	140⅜ May
*160 164		*160 164	*160 164	*160 164	*160 164	------	Preferred 100	160 Oct 3	168 July 10	149⅜ Feb	165 Aug
61½ 65⅜		61⅝ 63¼	63⅜ 65⅜	61¼ 63⅜	63⅜ 65⅜	7,200	United Stores class A No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*89½ 94⅜		*89½ 95	*89½ 94½	*90 94½	89½ 90	300	Preferred class A No par	67¾ May 1	93 Aug 28	46 Apr	78 Oct
*85 87¾		85 85	*84¾ 85	85 85	*83¼ 84	200	Universal Leaf Tob. No par	57⅝ Apr 29	86 Oct 9	51 Mar	73½ Nov
*155 160		*156½ 160	160 160	159 160	160 160	140	Preferred 100	153 Mar 23	165 Aug 7	133¼ Feb	x159½ Dec
*103 105		103 103	103 103	*101¾ 103	*101¾ 104	30	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
4 4¼		4 4⅛	4 4	4 4	3⅞ 4	6,300	Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
2 2		2 2⅛	2 2⅛	2 2⅛	2 2⅛	7,600	Vadsco Sales No par	1 July 9	2⅜ Jan 18	1⅜ Mar	2 Nov
*42 45		*42 45	*42¼ 45	*42¼ 45	*42¼ 45	------	Preferred 100	30 June 9	50 Jan 19	19¼ Apr	56½ Nov
24¼ 24½		23⅝ 24⅝	23½ 23⅞	23½ 24	23⅜ 24⅛	7,000	Vanadium Corp of Am. No par	16¼ Apr 30	27¼ Feb 23	11¼ Apr	21⅜ Jan
46¾ 46¾		46¼ 46¾	45⅝ 45¾	45 45⅝	45¼ 46	2,200	Van Raalte Co Inc 5	28¾ Jan 16	48½ Oct 2	11¼ Feb	33 Nov
114¾ 114¾	Stock	*114⅜ ----	*114⅜ ----	*114¾ ----	*114¾ ----	30	7% 1st pref 100	x110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
46 46	Exchange	45¾ 46¾	46 46	46 46	46 46	900	Vick Chemical Co 5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*86 101		*86½ 101	*88 ----	*88 92	*88 ----	------	Vicks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20	63 Dec	63 Dec
*87 101	Closed	*86½ 101	*88 ----	*88 ----	*88 ----	------	5% non-cum pref 100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
6⅛ 6½		6 6⅜	6 6¼	5⅞ 6	5¾ 6¼	13,200	Va-Carolina Chem. No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
41½ 43¼	Columbus	41¼ 43½	42½ 43½	41½ 43	42 44	12,900	6% preferred 100	28¾ Aug 6	48⅜ Mar 19	17½ June	37 Dec
113 113		*112⅜ 112⅞	112⅞ 113	*113 113⅞	*113 114	210	Va El & Pow $6 pref. No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*4½ 5		5 5	5 6½	6 7⅛	6½ 6¾	590	Virginia Iron Coal & Coke 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*18¾ 23½	Day	*19½ 23½	23¼ 23½	25 27	27 28	110	5% preferred 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*127⅜ 129		*127⅜ 129	*126⅜ 129	*126⅜ 129	*126⅜ 129	------	Virginia Ry Co pref. 100	x114½ Jan 16	131½ Aug 26	----------	----------
*72¼ 74		*72¼ 74	74 74	*72½ 74	*72½ 74	30	Vulcan Detinning 100	70 Aug 8	86 Feb 19	63½ Mar	83 May
129¾ 129¾		*120¾ 130	*120¾ 130	*120¾ 130	*120¾ 130	10	Preferred 100	120 Aug 31	137½ June 10	109¼ Feb	117⅝ Dec
*2⅞ 3¼		3⅛ 3⅛	2⅞ 3	*2⅞ 3	3⅛ 3¼	600	‡ Wabash 100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
*8½ 8⅝		8¼ 8⅜	7⅞ 8⅛	7⅞ 8¼	8 8½	2,400	Preferred A 100	5 Jan 2	10⅜ Mar 3	1⅜ Mar	5⅜ Dec
*6½ 8⅞		*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Preferred B 100	4⅛ June 29	7⅜ Mar 6	1 May	4⅜ Dec
16¾ 16¾		16⅝ 17¼	17 17	17 17¼	17¼ 17⅜	2,600	Waldorf System No par	9⅛ Jan 7	18 Sept 3	4⅛ Mar	9⅞ Nov
36⅝ 37		36⅝ 37⅛	x36¼ 36¼	35⅞ 36¼	36 36¼	1,700	Walgreen Co No par	30 Apr 30	37⅛ Oct 13	26¼ June	33¼ Dec
*114⅜ 115		114⅜ 114⅜	*114 114½	114⅛ 114½	114½ 114½	40	6½% preferred 100	114⅛ Oct 15	118 Jan 16	114 Jan	120 Apr
8⅛ 8¼		8 8⅛	7⅞ 8	7⅞ 8⅛	7⅞ 8⅛	11,600	‡ Walworth Co No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
42¼ 43		42⅛ 43	42⅛ 42⅝	42½ 42⅞	42⅝ 42⅞	6,200	Walk (H) Good & W Ltd No par	26⅛ Apr 17	43¼ Oct 6	----------	----------
*19 19⅛		19 19	19 19	*19 19⅛	19 19	600	Preferred No par	17⅞ Apr 17	19 Feb 25	----------	----------
48 50		47½ 49	47½ 47½	45½ 46	48 48	1,500	Ward Baking class A No par	10⅞ Jan 4	50 Oct 10	5 Mar	11 Dec
6⅞ 7⅛		6¾ 7	6¼ 7	6½ 6⅞	6½ 6¾	10,700	Class B No par	2⅛ Apr 29	7⅛ Oct 10	1¼ Feb	3 Dec
100¼ 100¼		100 100½	* 97¾ 100½	*97¾ 100	*98 99	300	Preferred 100	47⅜ Jan 2	100⅝ Sept 24	28½ Jan	47 Dec
13⅝ 13⅞		13¼ 13⅞	13⅛ 13½	13¼ 13⅞	13½ 14¼	76,300	Warner Bros Pictures 5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*59½ 62		61 62	62⅛ 62⅜	*60 62⅜	62½ 62½	800	$3.85 conv pref No par	44 Apr 29	63⅛ Sept 22	14½ Mar	52 Dec
1¼ 1¼		1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1,500	‡ Warner Quinlan No par	⅛ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
9⅛ 9⅜		9⅛ 9⅜	9⅛ 9½	9 9⅜	9 9¾	8,200	Warren Bros No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
26¾ 26¾		27 27	27 27½	27¾ 28	28⅞ 30	1,000	Convertible pref No par	15⅞ Jan 7	30 Oct 16	7⅞ Mar	17 Aug
30¼ 30¼		30½ 30⅞	29 30	29⅛ 29½	*29 29¾	1,300	Warren Fdy & Pipe No par	21 Apr 30	32⅛ Sept 30	20⅝ Aug	32 Sept
27 27¾		27¾ 28⅜	27½ 28¼	27⅝ 28¼	28⅛ 28½	12,660	Waukesha Motor Co 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*7 7¼		6⅞ 7¼	6¾ 7	6½ 6½	6⅞ 7⅛	1,400	Webster Eisenlohr No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----		*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	83 May 26	85 Jun 23	85 Apr	90 Feb
*1¼ 1½		*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	30	Wells Fargo & Co 1	1 Aug 21	2⅜ Jan 13	1 Jan	3 Nov
40 40		39⅜ 40	39⅞ 39⅞	39½ 39¾	39¼ 39⅝	1,500	Wesson Oil & Snowdrift No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
*81 82		81½ 81½	*80 82	*80 82	*80 81	100	Conv preferred 100	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
*102¼ 107		*102¼ 105	*102¼ 105	*102¼ 104½	104½ 104½	20	West Penn El class A No par	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
109½ 109½		*109 110	108 109	108½ 109	107½ 107½	150	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
100 100		99½ 100	99¾ 100	*97¼ 100	99 99	150	6% preferred 100f	87 Feb 20	102 Sept 10	36 Mar	92 Nov
*120½ 122		*121 122	122 122	121½ 122	121½ 121½	70	West Penn Power pref 100	116½ Jan 6	124½ Sept 18	104½ Jan	120⅜ Dec
113½ 113½		*113 113½	113 113½	*113¾ 115	115 115	60	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
10½ 10⅝		10¼ 10⅞	10¼ 10½	10 10¼	10 10½	7,300	Western Maryland 100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*20¾ 21½		21 21½	*19⅛ 20½	19 19¾	19½ 20	1,000	2d preferred 100	15 Apr 30	23¼ Sept 11	7½ Mar	19¾ Dec
2¼ 2¼		2⅛ 2⅛	*2⅛ 2⅜	2 2⅛	2 2	800	Western Pacific 100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6⅝ 6⅞		6½ 7	6½ 6¾	6⅛ 6¼	6½ 6⅝	2,500	Preferred 100	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
88½ 89¼		87½ 89⅝	87½ 89⅜	87¼ 88½	87½ 88⅝	12,700	Western Union Telegraph 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
45⅝ 45⅞		45¼ 46	45 45⅝	45 45¾	44⅝ 46	14,300	Westingh'se Air Brake No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
150 150⅞		150½ 152	149½ 151¾	148 150⅞	150 151	9,100	Westinghouse El & Mfg 50	94½ Jan 6	152 Oct 7	32⅝ Mar	98¾ Nov
156½ 156½		157 157	*157 159	157 157	160 160	50	1st preferred 50	123½ Jan 7	160 Oct 16	90 Feb	126 Dec
*26¾ 27½		27½ 27½	26¾ 27	26½ 26½	*26⅝ 27⅛	700	Weston Elec Instrum't. No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
37¼ 37⅜		37 37	*33½ 37	*33½ 37	*33½ 37	70	Class A No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
26⅜ 26⅜		26½ 26⅞	*25¼ 26⅝	*25⅛ 26	*25½ 26¼	600	Westvaco Chlor Prod. No par	19¾ June 29	32 July 29	16¾ Mar	25¼ Nov
34¾ 34⅞		34¾ 35	34⅞ 35	34⅞ 34⅞	34¾ 34⅞	2,100	5% pref 30	32⅜ Sept 17	35¼ Oct 6	---- ----	---- ----
*86 ----		*86 ----	*86 100	*86 100	*86 100	------	Wheeling & L Erie Ry Co. 100	34 Jan 14	90 Oct 6	18 Jan	35½ Sept
*106 120		*106 120	*106 120	*106 120	*106 120	------	5½% conv preferred 100	99 July 21	106 Sept 24	---- ----	---- ----
32½ 33		32 32½	32 32	31 31¼	31½ 31⅞	1,400	Wheeling Steel Corp. No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
*102 104½		*102 104⅜	*101 103⅛	*101 103⅛	*101 103⅛	------	Preferred 100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
22⅛ 22⅝		21½ 22	21½ 21⅞	21½ 21⅞	21⅝ 23⅜	23,700	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
15¼ 15⅝		15½ 15⅝	15⅜ 15⅝	15¼ 15¼	15 15⅝	2,700	White Rk Min Spr ctf. No par	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
4¾ 5¼		5 5¼	5 5	4⅞ 4⅞	4¾ 4⅞	6,600	White Sewing Mach. No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4¾ Dec
29⅛ 32½		32 33¼	32 33	31 32	30½ 32	12,400	Conv preferred No par	16 Apr 28	33¼ Oct 13	6 Jan	20⅜ Dec
3½ 3½		3¼ 3⅜	3 3¼	*3⅛ 3½	3¼ 3¼	3,100	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅛ 8¼		8⅛ 8¼	8⅛ 8¼	8 8⅛	8⅛ 8½	16,000	Wilson & Co Inc. No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
82½ 82½		82½ 82½	x80½ 81½	79¼ 80⅜	78 79½	2,300	$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
58 59½		61½ 63⅛	60½ 62⅛	60⅜ 62	61½ 62⅜	70,200	Woolworth (F W) Co 10	44⅜ Apr 23	63⅛ Oct 13	51 Jan	65¼ June
30⅛ 30⅜		29½ 31	29¾ 30⅝	30 31¼	30¾ 31⅞	7,000	Worthington P & M 100	23⅛ Apr 30	35½ Mar 23	11⅜ Mar	25¼ Nov
75¾ 76		77 77⅞	77½ 79	77⅜ 79	78⅞ 80	1,280	Preferred A 100	56 Apr 30	81 Sept 8	25½ Mar	61 Nov
68 68		68 70	70 72	70½ 71	71⅜ 71⅜	3,800	Preferred B 100	47 Jan 4	72 Sept 8	20 Apr	51⅝ Nov
124 125		121⅜ 125¼	119 121	120¼ 120½	129 126½	1,070	Wright Aeronautical. No par	62⅝ Jan 6	140⅜ Sept 16	35½ Mar	68 Dec
*68⅛ 70		68½ 68½	68½ 69	68½ 69	68⅛ 68¾	1,800	Wrigley (Wm) Jr (Del) No par	63 Aug 21	79 Feb 10	73¾ Mar	82¾ Apr
43 43		44½ 44⅝	44¾ 45	44⅜ 44⅝	44 44	2,400	Yale & Towne Mfg Co 25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
20⅜ 20⅝		19½ 20⅝	19⅛ 19⅝	19¼ 19⅝	19⅜ 19⅝	41,100	Yellow Truck & Coach cl B 10	8¾ Jan 3	22¾ Oct 8	2⅝ June	9¼ Dec
152 153		*152 153	*149 153	*149 153	152½ 152½	70	Preferred 100	83½ Jan 6	155½ Oct 9	31⅛ May	96 Nov
49 50		49⅜ 49¾	*49¾ 50	49⅜ 50	49⅛ 50	1,800	Young Spring & Wire. No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
86⅞ 87¾		86½ 87½	86¼ 87	86 87	86⅝ 87¼	15,200	Youngstown S & T. No par	41¾ Jan 6	87¾ Oct 10	13 Mar	46⅞ Dec
*113¼ 117		117 117	*113¼ 117	*113¼ 117	*115 117	100	5½% preferred 100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
38¼ 38½		38⅜ 39	38½ 39	38¼ 39	38¾ 39¼	4,700	Zenith Radio Corp. No par	11⅛ Jan 28	40⅜ Oct 3	1¼ May	14¾ Nov
8 8		8⅛ 8⅜	8⅛ 8⅜	8⅜ 8⅞	8½ 8¾	18,400	Zonite Products Corp. 1	5¾ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 2476

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	119.2	118.29	119.2	23	115.3	119.11
Treasury 3¼s...Oct 15 1943-1945	A O	108.17	108.12	108.19	103	105.24	108.29
Treasury 4s.....Dec 15 1944-1954	J D	114.12	114.4	114.12	68	111	114.12
Treasury 3¼s...Mar 15 1946-1956	M S	------	112.12	112.19	15	109	112.20
Treasury 3⅜s...June 15 1943-1947	J D	------	109.2	109.3	25	106.17	109.12
Treasury 3s.....Sept 15 1951-1955	M S	105.2	104.30	105.5	87	102.20	105.16
Treasury 3s.....June 15 1946-1948	J D	106.6	106	106.6	81	102.29	106.10
Treasury 3⅜s...June 15 1940-1943	J D	108.2	108	108.2	26	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	------	108.30	109	27	108	109.13
Treasury 3⅛s...June 15 1946-1949	J D	107.2	106.31	107.2	33	103.24	107.8
Treasury 3⅛s...Dec 15 1949-1952	J D	------	*106.22	106.24	----	103.19	106.22
Treasury 3¼s.....Aug 16 1941	F A	109.1	108.29	109.2	51	108.5	109.12
Treasury 3¼s...Apr 15 19 44-194	A O	108.14	108.7	108.14	92	105.12	108.21
Treasury 2⅞s...Mar 15 1955-1960	M S	102.26	102.21	102.27	198	100	103.16
Treasury 2¾s...Sept 15 1945-1947	M S	104.17	104.10	104.17	61	100.31	104.20
Treasury 2¾s...Sept 15 1948-1951	M S	102.26	102.22	102.26	249	101.7	103
Treasury 2¾s.....1951-1954	J D	101.25	101.20	101.25	209	100.23	102.5
Treasury 2¾s...Sept 15 1956-1959	M S	101.8	101.3	101.9	125	100.30	101.10
Federal Farm Mortgage Corp—							
3⅛s.....Mar 15 1944-1964	M S	104.27	104.23	104.27	41	102.20	105.14
3s.....May 15 1944-1949	M N	103.26	103.21	103.26	122	100.26	104.5
3s.....Jan 15 1942-1947	J J	------	104.4	104.8	20	101.20	104.15
2¾s.....Mar 1 1942-1947	M S	------	*102.24	102.30	----	100.15	103.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.17	103.11	103.17	162	100.17	103.29
2½s series B...Aug 1 1939-1949	F A	101.28	101.22	101.29	75	99.16	102.5
2¼s series G.....1942-1944	----	101.27	101.22	101.29	15	99.17	102.7
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on	1947 F A	------	20½	21	16	17⅛	21
♦Sink fund 6s Apr coup on	1948 A O	------	20½	20⅝	3	17⅛	21¼
Akershus (Dept) ext 5s	1963 M N	97¾	97⅝	98	14	96¾	100¾
♦Antioquia (Dept) coll 7s A	1945 J J	------	9⅛	9½	12	7¾	11¼
♦External s f 7s series B	1945 J J	8½	8½	9½	122	8	11¼
♦External s f 7s series C	1945 J J	------	*8⅝	9⅝	----	8½	11⅜
♦External s f 7s series D	1945 J J	------	9¼	9⅜	5	7⅝	11¼
♦External s f 7s 1st series	1957 A O	------	8	8½	6	7½	10
♦External sec s f 7s 2d series	1957 A O	8	7¾	8½	33	7½	10
♦External sec s f 7s 3d series	1957 A O	7⅛	7⅛	8	9	7½	10
Antwerp (City) external 5s	1958 J D	96⅝	95	96⅝	82	94	101⅜
Argentine Govt Pub Wks 6s	1960 A O	101¼	100½	101⅜	26	97½	101⅝
Argentine 6s of June 1925	1959 J D	101⅛	100½	101⅛	28	97⅝	101¾
External s f 6s of Oct 1925	1959 A O	101	100½	101¼	33	97½	101½
External s f 6s series A	1957 M S	101⅛	100½	101⅛	46	97⅝	101¾
External 6s series B	1958 J D	101½	100⅝	101½	42	97½	101½
Extl s f 6s of May 1926	1960 M N	101½	100¾	101½	36	97½	102
External s f 6s (State Ry)	1960 M S	101	100½	101⅛	81	97⅝	101⅞
Extl 6s Sanitary Works	1961 F A	101⅜	100½	101⅜	47	97⅝	101¾
Extl 6s pub wks May 1927	1961 M N	101½	100½	101½	33	97⅝	101¾
Public Works extl. 5½s	1962 F A	100⅝	100½	101	58	94¾	101½
Australia 30-year 5s	1955 J J	110⅜	109¼	110¼	37	104¾	110¼
External 5s of 1927	1957 M S	109½	109	110	40	104¼	110
External g 4½s of 1928	1956 M N	103¼	102¾	103¼	126	98¾	103⅝
Austrian (Govt) s f 7s	1957 J J	96¼	96	97	40	90⅜	100
♦Bavaria (Free State) 6½s	1945 F A	24¼	24¼	24⅝	2	22½	32
Belgium 25-yr extl 6½s	1949 M S	107⅝	107¼	107⅝	26	105	110
External s f 6s	1955 J J	105⅛	104⅜	106¼	93	101¼	109⅝
External 30-year s f 7s	1955 J D	113¾	113¾	115⅜	56	109	118¾
Stabilization loan 7s	1956 M N	------	105[31]/[32]	105[31]/[32]	10	105[31]/[32]	109⅛
Bergen (Norway) ext s f 5s	1960 M S	97½	97½	99	5	97½	102⅜
♦Berlin (Germany) s f 6½s	1950 A O	25	25	25	7	19	28⅜
♦External sinking fund 6s	1958 J D	------	24¼	24¼	6	19	27½
♦Brazil (U S of) external 8s	1941 J D	36⅜	36⅞	37⅛	47	27½	37¾
♦External s f 6½s of 1926	1957 A O	30	30	31¼	141	22¼	31¼
♦External s f 6½s of 1927	1957 A O	30⅜	30	31½	137	22	31½
♦7s (Central Ry)	1952 J D	29¾	29¾	30⅜	41	21⅝	30½
Brisbane (City) s f 5s	1957 M S	------	103	103	13	95	103⅞
Sinking fund gold 5s	1958 F A	------	103	103½	22	95	103⅞
20-year s f 6s	1950 J D	104⅜	104⅜	104½	2	101¾	105
Budapest (City of)—							
♦6s July 1 1935 coupon on	1962 J D	29½	28¼	30	9	25	38½
Buenos Aires (City) 6½s B-2	1955 J J	100¾	100	100¾	16	95	100¾
External s f 6s ser C-2	1960 A O	98⅝	98⅝	98⅝	1	93	100¼
External s f 6s ser C-3	1960 A O	------	98⅝	99	2	92½	100
♦Buenos Aires (Prov) extl 6s	1961 M S	------	*80	----	----	70	83½
♦6s stamped	1961 M S	------	----	----	----	55	71¼
♦6½s stamped	1961 F A	------	72¾	72¾	1	55½	73
Extl s f 4½-4⅜s	1977 M S	66⅞	66	67¼	161	58	67¼
Refunding s f 4½-4⅜s	1976 F A	68¼	68⅛	68½	26	57½	68¾
Extl re-adj 4½-4⅜s	1976 A O	------	68	68⅝	12	59½	68⅝
Extl s f 4½-4⅜s	1975 ----	70¾	70½	71	40	61½	71⅞
3% external s f $ bonds	1984 J J	------	51	52	35	39½	52
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off	1967 J J	18	17¾	18	4	13	18
♦Sink fund 7½s May coup off	1968 M N	----	*19	----	----	13	20
Canada (Dom of) 30-yr 4s	1960 A O	109¼	108¼	109⅜	74	105⅝	112¼
5s	1952 M N	114	114	114¾	36	111⅛	116¾
10-year 2½s	Aug 15 1945 F A	------	100⅛	100¾	19	96½	101½
25-year 3½s	1961 J J	102⅝	102¼	102¾	35	99¾	103⅞
♦Carlsbad (City) s f 8s	1954 J J	----	44⅞	45	12	32⅞	48
♦Cent Agric Bank (Ger) 7s	1950 M S	40¼	40⅛	40¼	9	29	42½
♦Farm Loan s f 6s...July 15	1960 J J	35	35	36	10	27¼	36¼
♦Farm Loan s f 6s...Oct 15	1960 A O	------	34½	35¼	10	27	36
♦Farm Loan 6s ser A Apr 15	1938 A O	37¼	37¼	39¼	26	28	39⅜
♦Chile (Rep)—Extl s f 7s	1942 M N	------	14¼	14½	8	14	16
♦External sinking fund 6s	1960 A O	14⅜	14⅜	14½	61	13¾	15¾
♦Extl sinking fund 6s...Feb	1961 F A	14¼	14¼	14½	44	13⅞	15½
♦Ry ref extl s f 6s	Jan 1961 J J	14½	14⅜	14½	31	13¾	15½
♦Extl sinking fund 6s...Sept	1961 M S	14¼	14⅜	14¼	12	13¾	15½
♦External sinking fund 6s	1962 M S	14¼	14¼	14¼	1	13¾	15⅝
♦External sinking fund 6s	1963 M N	14¼	14⅜	14⅜	9	14	15¾
♦Chile Mtge Bank 6½s	1957 J D	------	12¾	13½	18	12½	13⅜
♦Sink fund 6¾s of 1926	1961 J D	13	12¾	13	3	12½	13⅜
♦Guar s f 6s	1961 A O	12⅞	12⅜	12⅞	29	12	13¾
♦Guar s f 6s	1962 M N	13	12¾	13⅜	33	12	13⅞
♦Chilean Cons Munic 7s	1960 M S	12	11¾	12½	53	11¼	12½
♦Chinese (Hukuang Ry) 5s	1951 J D	------	*50	51½	----	40½	53½
♦Cologne (City) Germany 6½s	1950 M S	------	*24¼	26	----	19½	27¾
Colombia (Republic of)							
♦6s Apr 1 1935 coup on	Oct 1961 A O	21¾	21⅝	22⅜	56	19	25⅛
♦6s July 1 1935 coup on	Jan 1961 J J	21¾	21¼	22⅜	43	19	25⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Concl.*)			Low	High	No.	Low	High
♦Colombia Mtge Bank 6½s	1947 A O	------	20½	20½	2	17	20½
♦Sinking fund 7s of 1926	1946 M N	------	20⅜	21	13	17⅛	22
♦Sinking fund 7s of 1927	1947 F A	------	*20½	21	----	17⅛	20¼
Copenhagen (City) 5s	1952 J D	97¼	97¼	98⅜	39	92½	100
25-year gold 4½s	1953 M N	94¼	93⅜	94½	32	88½	97
Cordoba (Prov) Argentina 7s	1942 J J	------	87	88	20	70½	89⅛
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on	1951 ----	27	27	28½	68	23	34¾
Cuba (Republic) 5s of 1904	1944 M S	------	101	101½	10	99¼	104⅜
External 5s of 1914 ser A	1949 F A	100	100	100	19	99¾	101
External loan 4½s	1949 F A	96⅜	96⅜	96⅜	21	92	96¼
Sinking fund 5½s...Jan 15	1953 J J	------	102⅞	102⅞	1	100	102⅞
♦Public wks 5½s...June 30	1945 J D	57½	55¼	57½	173	37¼	60½
Czechoslovakia (Rep of) 8s	1951 A O	98¾	93¾	99⅛	21	90	105½
Sinking fund 8s ser B	1952 A O	------	*95	98¾	----	89	105½
Denmark 20-year extl 6s	1942 J J	------	104¼	105¼	40	104¼	106½
External gold 5½s	1955 F A	100½	100½	101	22	100⅛	102⅛
External g 4½s...Apr 15	1962 A O	99¼	99	99⅜	58	93¼	100
Deutsche Bk Am part ctf 6s	1932						
§♦Stamped extd to Sept 1 1935	M S	------	*42	48	----	37	48¼
Dominican Rep Cust Ad 5½s	1942 M S	------	74	74	5	66½	78½
1st ser 5½s of 1926	1940 A O	72½	72⅛	74	7	61¼	78
2d series sink fund 5½s	1940 A O	72⅛	72⅛	74	11	61¼	78
♦Dresden (City) external 7s	1945 M N	------	*23⅛	30	----	21½	30½
♦El Salvador 8s ctfs of dep	1948 J J	70	70	70	1	41¾	70⅜
Estonia (Republic of) 7s	1967 J J	------	96	96½	7	93	97¼
Finland (Republic) ext 6s	1945 M S	105	105	107	16	105	109
♦Frankfort (City of) s f 6½s	1953 M N	------	24¼	24¼	7	18	27
French Republic 7½s stamped	1941 J D	133	129	135⅝	35	122⅛	133
7½s unstamped	1941 ----	118⅛	118⅛	123½	27	118⅝	172¼
External 7s stamped	1949 J D	a135⅞	a135⅞	a135⅞	2	123⅜	190
7s unstamped	1949 ----	------	*123⅜	----	----	125½	182¼
German Govt International—							
♦5½s of 1930 stamped	1965 J D	25¾	25	25¾	133	22¾	29¾
♦5½s unstamped	1965 ----	24½	24½	25	5	20	29
♦German Rep extl 7s stamped	1949 A O	30½	30	34	86	29¼	39⅝
♦7s unstamped	1949 ----	------	28	29⅝	17	25	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s	1958 J D	35¼	35¼	36½	14	27¼	45½
♦Greek Government s f ser 7s	1964 M N	------	*25	----	----	28½	34¼
♦7s part paid	1964 ----	------	*30	32½	----	25½	37¼
♦Sink fund secured 6s	1968 F A	------	29	29¼	4	26	31¾
♦6s part paid	1968 ----	------	24¾	25½	58	21¼	28¾
Haiti (Republic) s f 6s ser A	1952 A O	98½	98½	99¼	46	93¼	99¼
♦Hamburg (State) 6s	1946 A O	------	24	24½	8	19½	26⅝
♦Heidelberg (German) extl. 7½s '50	J J	------	*15	19½	----	16¼	24½
Helsingfors (City) ext 6½s	1960 A O	------	*105	105⅝	----	104	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on	1945 J J	------	22	22	2	17	30
♦7s unmatured coupon on	1946 J J	------	22⅛	22⅛	2	18⅜	32¼
♦Hungarian Land M Inst 7½s	1961 M N	------	*22¼	----	----	17⅜	25¾
♦Sinking fund 7½s ser B	1961 M N	------	22⅛	22⅛	1	16¾	26
♦Hungary (Kingdom of) 7½s	1944 F A	49¼	49¼	49¾	38	38	51⅛
Irish Free State extl s f 5s	1960 M N	------	113	113¼	2	112⅞	115
Italy (Kingdom of) extl 7s	1951 J D	83⅜	82½	83¾	50	60¾	87¼
Italian Cred Consortium 7s A	1937 M S	------	*96¾	----	----	83½	100
External sec s f 7s ser B	1947 M S	------	79½	81	12	53	83
Italian Public Utility extl 7s	1952 J J	68	67	68¼	31	51¾	77
Japanese Govt 30-yr s f 6½s	1954 F A	98⅜	98¾	99⅛	46	91¼	100¼
Extl sinking fund 5½s	1965 M N	84	83¾	84½	37	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup	1957 A O	32	32	35	5	25	35
♦Leipzig (Germany) s f 7s	1947 F A	------	25	25	3	22½	31⅜
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on	1950 J D	------	*----	99	----	98	101
♦Medellin (Colombia) 6½s	1954 J D	9⅝	9⅝	9⅞	19	7¼	10⅞
♦Mexican Irrig assenting 4½s	1943 M N	------	*4½	5¼	----	4	7½
♦Mexico (US) extl 5s of 1899 £	1945 Q J	------	*7	9	----	10¾	10¾
♦Assenting 5s of 1899	1945 Q J	------	*7	8	----	7½	12⅛
♦Assenting 5s large	---- ----	------	*4¾	5⅛	----	7½	12¼
♦Assenting 5s small	---- ----	------	----	----	----	----	----
♦4s of 1904	1954 J D	------	*	4¼	----	4	5
♦Assenting 4s of 1904	1954 J D	------	*4⅜	4¾	----	4⅝	7⅛
♦Assenting 4s of 1910 large	---- ----	------	4⅝	4⅝	3	4⅝	7¾
♦Assenting 4s of 1910 small	---- ----	4¾	4⅛	4¾	60	4⅛	7½
§♦Treas 6s of '13 assent (large) '33	J J	------	*	7½	----	6¾	9⅛
§♦Small	J J	------	6⅞	6⅞	1	5¾	9
Milan (City, Italy) extl 6½s	1952 A O	70	69	70	49	50	77
Minas Geraes (State)—							
♦Sec extl s f 6½s	1958 M S	------	17	18	23	15½	19¼
♦Sec extl s f 6½s	1959 M S	------	17	18	23	14⅝	19½
♦Montevideo (City) 7s	1952 J D	------	63	63½	17	47	63½
♦6s series A	1959 M N	------	*62⅛	64	----	43	57
New So Wales (State) extl 5s	1957 F A	104½	104¼	104½	9	100¼	105½
External s f 5s	Apr 1958 A O	------	104¼	104⅞	25	101	105
Norway 20-year extl 6s	1943 F A	------	105	105¼	18	104¼	107¼
20-year external 6s	1944 F A	105	104½	105½	122	104½	108
External sink fund 5s	1963 M S	100⅛	100⅛	100⅜	35	100	104¼
External sink fund 4½s	1956 M S	100¼	99⅞	100¼	32	99⅞	102½
External s f 4½s	1965 A O	96⅞	96⅞	97½	104	96⅜	97⅞
Municipal Bank extl s f 5s	1970 J D	------	*102¼	----	----	102¼	104
♦Nuremburg (City) extl 6s	1952 F A	------	24	27	1	18½	27
Oriental Devel guar 6s	1953 M S	81¼	81¼	81¾	20	78¼	86¾
Extl deb 5½s	1958 M N	------	75¾	77	10	72½	82¼
Oslo (City) 30-year s f 6s	1955 M N	100[32]	100[32]	100[16]	18	100[32]	104
♦Sinking fund 4½s	1955 A O	98½	98⅛	98½	20	96¼	98½
Panama (Rep) extl 5½s	1953 J D	------	105⅞	105⅞	1	104	106
♦Extl s f 5s ser A	1963 M N	------	*71⅛	85	----	67	90½
♦Stamped	---- ----	65⅜	65¼	66¼	18	58	81
Pernambuco (State of)—							
♦7s Sept coupon off	1947 M S	------	15¼	16	3	12⅜	17½
♦Peru (Rep of) external 7s	1959 M S	------	15	15⅝	34	13½	19
♦Nat Loan extl s f 6s 1st ser	1960 J D	13¼	12½	13⅜	219	10	16¼
♦Nat Loan extl s f 6s 2d ser	1961 A O	13	12½	13⅜	108	10	16¼
Poland (Rep of) gold 6s	1940 A O	61⅛	58	61⅛	67	37	80½
Stabilization loan s f 7s	1947 A O	69½	68	71½	64	44	111¼
External sink fund g 8s	1950 J J	61¼	58	63⅜	76	40	96

For footnotes see page 2491.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	20	20	20¼	9	16	22
♦7½s July coupon off 1966	J J	------	17¾	18¼	12	15	19¾
Prague (Greater City) 7½s 1952	M N	------	93	94	4	93	101½
♦Prussia (Free State) extl 6½s 1951	M S	24¼	24	24¼	8	18	29½
♦External s f 6s 1952	A O	------	24	24½	5	18	28⅞
Queensland (State) extl s f 7s 1941	A O	113	112⅝	113¼	16	109	113½
25-year external 6s 1947	F A	------	112	112½	3	109	113¼
♦Rhine-Main-Danube 7s A 1950	M S	28¾	28⅝	28¾	2	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	19½	19½	19¾	18	15	21
♦6½s Aug coupon off 1953	F A	16⅜	15½	16½	27	14	19¾
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	27	27	3	16	27½
♦6s June coupon off 1968	J D	17½	17	18	42	14	18
♦7s May coupon off 1966	M N	21	20	21⅜	21	14⅜	21⅜
♦7s June coupon off 1967	J D	------	20	20	7	15	20¼
Rome (City) extl 6½s 1952	A O	74	72¼	74	17	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	*-----	120	----	110	122⅞
Roumania (Kingdom of Monopolies)	—						
♦7s August coupon off 1959	F A	------	*25¼	26¼	----	22¼	28½
♦Saarbruecken (City) 6s 1953	J J	------	*25	27	----	25	30
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	19¼	20	9	17¾	23
♦Extl 6½s May coupon off 1957	M N	------	16⅝	17⅝	13	14¾	19¾
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	29¾	29¾	30	9	22¼	31¼
♦External 8s July coupon off 1950	J J	22¼	21½	22⅜	11	16½	23½
♦External 7s Sept coupon off 1956	M S	------	18⅜	19	21	15½	21¾
♦Exter .al 6s July coupon off 1968	J J	------	62⅛	62⅛	5	14	20¼
♦Secured s f 7s 1940	A O	------	87½	88½	27	81¾	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*26⅛	-----	----	25¼	35
♦Sinking fund g 6½s 1946	J D	------	*26⅛	-----	----	25½	32¾
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on 1962	M N	------	27⅜	28½	14	23	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	------	26¼	27¼	24	22¼	29
Silesia (Prov of) extl 7s 1958	J D	51¾	50⅜	52⅞	46	33	75
♦Silesian Landowners Assn 6s 1947	F A	------	*-----	42	----	33	51¼
Solssons (City of) extl 6s 1936	M N	126½	123⅞	126½	104	123⅞	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*90	-----	----	91	95½
Sydney (City) s f 5½s 1955	F A	105	104⅝	105	15	100½	105½
Taiwan Elec Pow s f 5½s 1971	J J	------	77	77	17	73¼	83
Tokyo City 5s loan of 1912 1952	M S	73½	73½	73⅜	13	68¼	76¾
External s f 5½s guar 1961	A O	77½	77⅜	78½	16	73¼	82¾
Trondhjem (City) 1st 5½s 1957	M N	100	100	101¼	10	99¾	102½
♦Uruguay (Republic) extl 8s 1946	F A	54⅜	54⅜	56	15	39¼	58½
♦External s f 6s 1960	M N	54⅞	54½	55	54	37½	59¾
♦External s f 6s 1964	M N	------	54⅞	55¼	18	37¼	58
Venetian Prov Mtge Bank 7s 1952	A O	------	*-----	90	----	53½	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	91⅛	92½	12	89¼	97
Warsaw (City) external 7s 1958	F A	51¾	51	52	53	33½	71½
Yokohama (City) extl 6s 1961	J D	82½	82½	84	5	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	67	67	68¾	102	40½	70⅞
Adams Express coll tr g 4s 1948	M S	101¾	101¾	102¼	13	97	104
Coll trust 4s of 1907 1947	J D	------	102½	103	7	97	103¼
Adriatic Elec Co. ext 7s 1952	A O	------	69½	75	12	53	80
Ala Gt Sou 1st cons A 5s 1943	J D	------	*112⅜	-----	----	109	111
1st cons 4s ser B 1943	J D	------	*107⅜	-----	----	103¼	107⅝
♦Albany Perfor Wrap Pap 6s 1948	A O	------	*76	79⅜	----	53	80
♦6s with warr assented 1948	----	67	67	67	4	55	76
Alb & Susq 1st guar 3½s 1946	A O	103⅜	103¼	103⅜	2	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	101¼	100¼	101¾	184	87½	101⅜
Coll & conv 5s 1949	J D	98⅜	98	98¾	189	78	98⅞
♦Coll & conv 5s 1950	A O	------	92	93½	34	48¼	93½
♦5s stamped 1950	----	67⅞	67½	69¾	230	36½	70¼
Allegh & West 1st gu 4s 1998	A O	------	*101⅞	103	----	90	102½
Allegh Val gen guar g 4s 1942	M S	111¼	110⅜	111¼	9	108⅝	112½
Allied Stores Corp deb 4½s 1950	A O	100¼	100	100¼	38	99	101⅜
Allis-Chalmers Mfg conv deb 4s 1945	M N	187	181¼	189	132	118½	189
♦Alpine-Montan Steel 7s 1955	M S	------	96	96	1	90¼	98⅞
Am & Foreign Pow deb 5s 1930	M S	78	77	78¾	269	66½	83¾
American Ice s f deb 5s 1953	J D	84	84	84⅜	15	66	84⅜
Amer I G Chem conv 5½s 1949	M N	111½	110½	111¾	258	110½	117⅛
Am Internat Corp conv 5½s 1949	J J	105½	105¼	105⅜	36	101¾	106⅜
Am Rolling Mill conv deb 4½s 1945	M N	128	126½	130½	288	108¼	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	105½	105½	105⅝	193	105½	110¼
35-year s f deb 5s 1960	J J	110¼	110¼	110⅝	221	110¾	114
20-year sinking fund 5½s 1943	M N	113¼	113¼	113¾	119	112½	115
Convertible debenture 4½s 1939	J J	113½	113	114½	97	109½	119½
Debenture 5s 1965	F A	111⅜	111⅛	111¼	129	110⅞	114⅝
‡♦Am Type Founders conv deb 1950	J J	148	145	153	35	107½	156
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110½	110⅛	110½	18	97	111½
‡♦Am Writing Paper 1st g 6s 1947	J J	57	55¾	59⅜	182	32½	60
♦ Certificates of deposit	----	57	55½	59¼	101	32½	59
Anaconda Cop Min s f deb 4½s 1950	A O	106½	106⅛	106½	51	99½	106½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	J J	30¼	28¼	30¼	49	27⅝	31
‡♦Ann Arbor 1st g 4s 1995	Q J	------	74½	76	17	67	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	*103⅜	-----	----	96	103⅝
Armour & Co (Ill) 1st 4½s 1939	J D	104¾	104¾	105	48	103½	105⅝
1st M s f 4s ser B (Del) 1955	F A	99⅜	99	99¾	235	94¾	100
Armstrong Cork deb 4s 1950	J J	------	106½	106½	1	104⅝	107
Atch Top & S Fe—Gen g 4s 1995	A O	114¾	114⅜	115	129	110¾	116¼
Adjustment gold 4s 1995	Nov	------	*109	111⅞	----	104½	113¼
Stamped 4s 1995	M N	110⅞	110½	111⅜	13	104½	113¼
Conv gold 4s of 1909 1955	J D	110	110	110	6	106½	110¼
Conv 4s of 1905 1955	J D	110¼	------	110½	11	105	110½
Conv g 4s issue of 1910 1960	J D	------	*103¾	107	----	102½	107¾
Conv deb 4½s 1948	J D	111	110¾	111	51	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	*104½	107	----	105¼	107⅝
Trans-Con Short L 1st 4s 1958	J J	------	113	113	4	110½	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111⅜	111⅝	15	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	*118¾	-----	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	*109⅝	-----	----	103¾	107½
1st 30-year 5s series B 1944	J J	------	110	110	2	105¼	112
Atl Coast Line 1st cons 4s July 1952	M S	104	103½	104½	124	95⅜	104⅛
General unified 4½s A 1964	J D	95⅜	95	95¾	209	76	96¾
L & N coll gold 4s Oct 1952	M N	97⅛	96⅝	97⅛	80	81½	97⅛
10-yr coll tr 5s May 1 1945	M N	104	103½	104	47	95½	104¼
Atl & Dan 1st g 4s 1948	J J	63¾	63¼	65	36	40¼	65
2d 4s 1948	J J	------	56½	57⅞	18	33½	58
Atl Gulf & W I SS col tr 5s 1959	J J	85½	81⅜	86	55	61	86
Atlantic Refining deb 5s 1937	J J	------	*103	-----	----	103⅛	106⅞
Auburn Auto conv deb 4¾s 1939	J J	------	85½	85½	1	70	113
Austin & N W 1s gu g 5s 1941	J J	------	105½	105½	1	100½	105½
Baldwin Loco Works 1st 5s 1940	M N	------	*106	-----	----	103	107¼
5s assented 1940	----	------	*106	-----	----	103⅝	105
Balt & Ohio 1st g 4s July 1948	A O	108⅜	108¼	109	45	102½	109¼
Refund & gen 5s series A 1995	J D	93⅞	92⅝	95	321	75	95¾
1st gold 5s July 1948	A O	115	114½	115	47	108¼	115
Ref & gen 6s series C 1995	J D	103⅝	103¼	105	64	84½	105
P L E & W Va Sys ref 4s 1941	M N	105	104¼	105	15	100¼	105½
Southwest Div 1st 3½-5s 1950	J J	105⅜	105⅜	106	42	99½	106½
Tol & Cin Div 1st ref 4s A 1959	J J	98¼	98¼	99⅞	20	88	100
Ref & gen 5s series D 2000	M S	93	92⅝	95	131	74¼	95
Conv 4½s 1960	F A	82¾	81¾	84½	752	61¾	84½
Ref & gen M 5s ser F 1996	M S	93	92⅝	94¾	302	74	95¼
Bangor & Aroostook 1st 5s 1943	J J	------	116⅜	116⅜	1	113¼	116⅛
Con ref 4s 1951	J J	------	109	109¼	6	103⅞	109⅛
4s stamped 1951	----	116	115⅜	117	12	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	77½	77½	1	68¼	77½
Beech Creek ext 1st g 3½s 1951	A O	------	*102½	-----	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	------	120¾	121½	25	119	122
1st & ref 5s series C 1960	A O	129½	129¼	129¾	22	125	130¼
Belvidere Delaware cons 3½s 1943	J J	------	*107¾	-----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	26¼	27	11	23½	32⅝
♦Deb sinking fund 6½s 1959	F A	26	26	26	2	22¼	30
♦Debentures 6s 1955	A O	------	*25¾	30	----	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	25⅝	25⅝	3	23	33
Beth Steel cons M 4½s ser D 1960	J J	105	104⅜	103	59	102⅜	106¼
Big Sandy 1st 4s 1944	J D	------	*110⅜	-----	----	109¾	111¼
Boston & Maine 1st 5s A C 1967	M S	87½	86⅞	87⅜	348	71½	93½
1st M 5s series II 1955	M N	87⅞	87	88¼	77	73	94
1st g 4½s ser JJ 1961	A O	83	82½	83⅜	60	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	25	25	25	11	20	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	28¾	28½	30⅝	246	17¾	30⅝
♦Certificates of deposit	----	28½	27	29½	149	17⅛	29½
Brooklyn City RR 1st 5s 1941	J J	100½	100¼	100½	20	88	100½
Bklyn Edison cons mtge 3¼s 1966	M N	103⅛	103	103⅛	77	102	103⅛
Bklyn Manhat Transit 4½s 1966	M N	104¼	103¾	104¼	110	100⅞	104¼
Bklyn Qu Co & Sub con gtd 5s 1941	M N	84	84	84	5	69	85
1st 5s stamped 1941	J J	------	*93	94½	----	75	95¾
Bklyn Union El 1st g 5s 1950	F A	------	113⅛	113¼	10	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	120¾	121¼	12	119¾	122
1st lien & ref 6s series A 1947	M N	------	131½	131½	1	124⅛	131½
Debenture gold 5s 1950	J D	------	*104¾	105	----	104	105⅞
1st lien & ref 5s series B 1957	M N	109⅜	109⅜	109¾	53	108	110
Brown Shoe s f deb 3½s 1950	F A	106	105½	106	5	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103⅜	104¼	----	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	109	109	109	2	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	*103⅜	103⅜	----	102¾	104⅞
Consol 4½s 1957	M N	92⅜	92	93½	192	65¼	95
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*24	29⅜	----	19	30½
♦Certificates of deposit	----	------	*24	28	----	17	30
‡♦Bush Terminal 1st 4s 1952	A O	------	*85½	-----	----	80½	90
♦Consol 5s 1955	J J	64½	64¼	65½	74	48¼	70⅜
♦Bush Term Bldgs 5s gu tax ex 1960	A O	52¼	51	53¾	67	50	67
By-Prod Coke 1st 5½s A 1945	M N	99¼	99¼	100½	43	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	*104⅜	105½	----	104⅝	107¼
Cal Pack conv deb 5s 1940	J J	------	104	104	1	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	19¼	17	20¾	345	9¾	20¾
Canada Sou cons gu 5s A 1962	A O	116¾	116½	116¾	11	111⅜	118¾
Canadian Nat guar 4½s 1957	J J	113⅜	113½	114⅛	39	108¾	116½
Guaranteed gold 5s July 1969	J J	117½	117	117⅞	42	113¾	119⅞
Guaranteed gold 5s Oct 1969	A O	119	118⅝	119½	20	115	122
Guaranteed gold 5s 1970	F A	------	118⅞	118⅞	6	115½	121½
Guar. gold 4½s June 15 1955	J D	------	116½	116½	16	112¾	120
Guaranteed gold 4½s 1956	F A	114½	114¼	114¾	27	110¾	117½
Guaranteed gold 4½s Sept 1951	M S	113½	113	113¾	65	110½	117⅜
Canadian Northern deb 6½s 1946	J J	28	128	128¼	7	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	96⅜	96	96¾	318	87½	97¾
Coll trust 4½s 1946	M S	102¾	102⅝	103½	69	102¼	106
5s equip trust ctfs 1944	J J	115¾	115½	115¾	35	113¾	116½
Coll trust gold 5s Dec 1 1954	J D	107⅞	107¼	108	64	105½	108⅞
Collateral trust 4½s 1960	J J	104⅜	103⅞	104½	65	100¾	105⅜
‡♦Car Cent 1st guar g 4s 1949	J J	------	58	58	1	49¾	58
Caro Clinch & O 1st 5s 1938	J D	------	106¼	106⅜	10	106¼	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	*110⅜	-----	----	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	106¾	105½	106¾	13	102¼	108½
Cart & Ad 1st gu g 4s 1981	J D	------	*92½	93	----	73	94½
♦Cent Branch U P 1st g 4s 1948	J D	40	39¾	42	9	27	42
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	73½	73½	1	52	73½
♦Consol gold 5s 1945	M N	32	32	34½	68	23	36¾
♦Ref & gen 5½s series B 1959	A O	------	19½	20½	50	11¾	20½
♦Ref & gen 5s series C 1959	A O	------	19¼	20⅜	68	12	20⅜
♦Chatt Div pur money g 4s 1951	J D	------	28¾	29	15	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*-----	26⅞	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*16¼	20	----	15	23
♦Mobile Div 1st g 5s 1946	J J	------	26	26	4	20	28¾
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*107	108	----	105¾	108
Cent Ill Elec & Gas 1st 5s 1951	F A	104⅝	104½	104¾	19	99½	105
‡♦Cent New Engl 1st gu 4s 1961	J J	58¼	58	59½	25	43½	77½
Central N J gen g 5s 1987	J J	96¼	95⅝	96⅞	55	86¼	103½
General 4s 1987	J J	85¾	85½	87	35	81	93½

For footnotes see page 2491.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	111¼	111⅛	111½	50	103⅛	111½
Through Short L 1st gu 4s 1954	A	O	------	*167½	----	----	102	109
Guaranteed g 5s 1960	F	A	102¾	102	102¾	98	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M	N	91	88	91	12	67	91
Central Steel 1st g s f 8s 1941	M	N	125	125	125	1	121¼	127
Certain-teed Prod 5½s A 1948	M	S	93⅞	93⅛	93⅞	36	89⅞	100
Champion Pap & Fibre deb 4½s 1950	M	S	105½	105½	105½	5	102½	106¼
Chesap Corp conv 5s 1947	M	N	173½	169¾	174	534	115½	174
10-year conv coll 5s 1944	J	D	153	149¾	153	468	110½	153
Ches & Ohio 1st con g 5s 1939	M	N	------	109¾	110½	10	109⅜	112¾
General gold 4½s 1992	M	S	125	125	125¼	15	118½	126½
Ref & impt mtge 3½s ser D 1996	M	N	100½	100¼	100½	77	99⅜	100⅝
Ref & imp M 3½s ser E 1996	F	A	100⅜	100⅛	100½	87	100⅛	100½
Craig Valley 1st 5s May 1940	J	J	------	*110¼	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	110	110	2	110	111¼
R & A Div 1st con g 4s 1989	J	J	------	*115¼	----	----	112½	118¼
2d consol gold 4s 1989	J	J	------	*112	----	----	108½	113⅛
Warm Spring V 1st g 5s 1941	M	S	------	*110½	----	----	110	110½
Chic & Alton RR ref g 3s 1949	A	O	60	59	60	69	41	60
Chic Burl & Q—Ill Div 3½s 1949	J	J	------	108⅛	108¼	23	104⅛	109
Illinois Division 4s 1949	J	J	------	112¼	112¼	3	108¼	113
General 4s 1958	M	S	114¾	114⅜	114⅞	24	107¾	115⅞
1st & ref 4½s ser B 1977	F	A	113	113	113⅜	20	106⅝	114
1st & ref 5s ser A 1971	F	A	116	116	116¾	25	112	117¾
‡§✦Chicago & East Ill 1st 6s 1934	A	O	------	*99	103	----	82	98⅝
‡✦C & E Ill Ry (*new Co*) gen 5s 1951	M	N	30¾	29¾	31¼	664	14	31¼
✦Certificates of deposit	----		29	28	30	68	14	30
Chicago & Erie 1st gold 5s 1982	M	N	------	124	124	4	116	124
Ch G L & Coke 1st gu g 5s 1937	J	J	------	103¼	103¼	1	103¼	105½
‡✦Chicago Great West 1st 4s 1959	M	S	46	43	46½	825	26½	46½
‡✦Chic Ind & Louisv ref 6s 1947	J	J	------	42½	42¾	5	28¼	49
✦Refunding g 5s ser B 1947	J	J	------	*40	43	----	29	48¼
✦Refunding 4s series C 1947	J	J	------	40¾	41½	13	28⅛	46½
✦1st & gen 5s series A 1966	M	N	23½	23½	25¼	18	15¼	28
✦1st & gen 6s series B May 1966	J	J	23¾	23½	25½	51	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	104	103½	104	20	92¾	104¼
Chic L S & East 1st 4½s 1969	J	D	------	*110⅞	----	----	110⅝	111¾
✦Chic M & St P gen 4s ser A 1989	J	J	61⅝	61½	62	40	46⅛	65½
✦Gen g 3½s ser B May 1 1989	J	J	54	54	55	8	43	58½
✦Gen 4½s series C May 1 1989	J	J	65½	63	65¼	84	47⅛	68
✦Gen 4½s series E May 1 1989	J	J	65	63½	65¼	113	47¾	68
✦Gen 4¾ series F May 1 1989	J	J	65¼	65	65¾	23	49⅛	69¾
‡✦Chic Milw St P & Pac 5s A 1975	F	A	28¼	25⅜	28¼	1949	17¼	28¼
✦Conv adj 5s Jan 1 2000	A	O	9⅜	9	9⅜	1929	6	9⅜
‡✦Chic & No West gen g 3½s 1987	M	N	43½	43	43½	40	33½	48½
✦General 4s 1987	M	N	49	48⅛	49	15	35⅛	54¼
✦Stpd 4s non-p Fed inc tax 1987	M	N	48	48	48	6	36	54¼
✦Gen 4½s stpd Fed inc tax 1987	M	N	----	*37	49⅞	----	37	56
✦Gen 5s stpd Fed inc tax 1987	M	N	50	49	50⅜	23	38½	57¾
✦4½s stamped 1987	M	N	49	49	49	5	40⅛	56
§✦Secured g 6½s 1936	M	N	53¾	53¾	54⅞	41	42	61½
✦1st ref g 5s May 1 2037	J	D	28	25¾	28	116	17	28
✦1st & ref 4½s stpd May 1 2037	J	D	27½	25	27¾	276	16	27¾
✦1st & ref 4½s ser C May 1 2037	J	D	27½	25½	27½	192	16	27½
✦Conv 4¾s series A 1949	M	N	17¾	15¾	17⅞	1449	10½	17⅞
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	76½	76½	76½	10	70	80
‡✦Chic R I & P Ry gen 4s 1988	J	J	41	40¼	41½	324	32	46⅛
✦Certificates of deposit	----		39½	39⅛	39¾	11	31	43½
§✦Refunding gold 4s 1934	A	O	22	22	23	345	15	23
✦Certificates of deposit	----		19¾	19⅛	20⅜	50	13¾	20⅜
§✦Secured 4½s series A 1952	M	S	22¼	22	22⅞	106	15½	22⅞
✦Certificates of deposit	----		20½	20	20¾	95	14½	20¾
✦Conv g 4½s 1960	M	N	11	10½	11½	211	7	11⅞
Ch St L & New Orleans 5s 1951	J	D	------	*111⅝	----	----	105	111¼
Gold 3½s June 15 1951	J	D	------	*92½	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	96½	98	34	83½	98
Chic T H & So East 1st 5s 1960	J	D	97½	97	97¾	26	74	98
Inc gu 5s Dec 1 1960	M	S	------	87	88⅜	25	61	88¾
Chicago Union Station—								
Guaranteed g 5s 1944	J	D	------	105½	105^{17}/$_{32}$	2	105½	109
Guaranteed 4s 1944	J	J	106⅜	106¼	106⅜	25	105½	108¼
1st mtge 4s series D 1963	J	J	------	111½	111½	3	108½	112
1st mtg 3¼s ser E 1963	J	J	108¾	108⅜	108¾	41	107	109
Chic & West Indiana con 4s 1952	J	J	105½	104⅝	105½	112	99⅛	105¾
1st & ref M 4¼s 1962	M	S	104	102⅞	104	130	102¼	104
Childs Co deb 5s 1943	A	O	------	85⅜	86¼	24	73	86¾
Chile Copper Co deb 5s 1947	J	J	101¾	101¾	102	41	100⅛	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M	N	38	38	38	3	35	47
Cin H & D 2d gold 4½s 1937	J	J	------	100	100	1	100	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*107½	108½	----	106	108½
Cin Union Term 1st gu 5s ser C 1957	M	N	------	109¼	109½	16	109¼	113
1st mtge guar 3½s series D 1971	M	N	107¼	106¾	107¼	22	106	107¼
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105⅞	----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	104½	104½	104½	7	96¾	104⅞
General 5s serial B 1993	J	D	------	*108	119	----	111½	119
Ref & impt 6s ser C 1941	J	J	------	*105¼	106	----	103½	105¾
Ref & impt 5s ser D 1963	J	J	103⅜	103¼	103¾	49	89	103¾
Ref & impt 4½s ser E 1977	J	J	98⅜	98	98⅞	162	78¾	98⅞
Cairo Div 1st gold 4s 1939	J	J	------	*104⅝	106	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	------	101	101	2	93½	102
St L Div 1st coll tr g 4s 1990	M	N	102½	102⅜	102¾	5	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	*105¼	----	----	104	104
W W Val Div 1st g 4s 1940	J	J	------	*101	----	----	100⅝	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	107	107	107⅜	18	101⅝	107⅜
Cleve Elec Illum 1st M 3¼s 1965	J	J	------	110⅝	110¾	10	108⅜	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*112⅜	----	----	111¼	112½
Series B 3½s guar 1942	A	O	------	*104⅜	----	----	----	----
Series A 4½s guar 1942	J	J	------	*112⅜	----	----	111¼	113
Series C 3½s guar 1948	M	N	------	*107⅛	----	----	110⅝	110⅝
Series D 3½s guar 1950	A	F	------	*106¼	----	----	----	----
Gen 4½s ser A 1977	F	A	------	*105	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*110	----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A	O	------	111¾	111¾	1	105¾	112
Cleve Union Term gu 5½s 1972	A	O	110⅛	110⅛	111¼	15	105½	112
1st s f 5s series B guar 1973	A	O	108⅜	108⅜	108¾	13	100½	109⅝
1st s f 4½s series C 1977	A	O	104⅜	104	105	91	95	105

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Coal River Ry 1st gu 4s 1945	J	D	------	*111	----	----	110½	111½
✦Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	106¼	106¼	3	98½	106¼
5s income mtge 1970	A	O	83	82¼	84½	68	81	86¼
Colo & South 4½s ser A 1980	M	N	80¼	80	81½	134	59¼	81½
Columbia G & E deb 5s May 1952	M	N	104½	104½	104⅞	33	99	105¾
Debenture 5s Apr 15 1952	A	O	104½	104⅛	104¾	9	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104¾	104½	104⅞	92	98¾	105⅝
Col & H V 1st ext g 4s 1948	A	O	------	*112⅜	----	----	110	112⅜
Col & Tol 1st ext 4s 1955	F	A	------	*113⅛	----	----	110¾	112¾
Conn & Passum Riv 1st 4s 1943	A	O	------	*105	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*110	----	----	105⅝	110½
Stamped guar 4½s 1951	J	J	------	107½	107½	1	105½	108
Consol Edison (N Y) deb 3¼s 1946	A	O	106½	106¼	106½	42	104¼	106½
3½s debentures 1956	A	O	106	105⅝	106	51	103½	106⅛
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	23	23½	5	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	105¾	105⅝	106	26	105½	109½
Consol Oil conv deb 3½s 1951	J	D	100¼	100	100½	95	100	100½
‡✦Consol Ry non-conv deb 4s 1954	J	D	------	25	25⅝	11	20	32
✦Debenture 4s 1955	J	J	------	24¾	25	3	19¾	31
✦Debenture 4s 1955	J	J	------	*25⅛	34¼	----	20½	30¼
✦Debenture 4s 1956	A	O	25½	24¾	25½	7	20	31¼
✦Consolidation Coal s f 5s 1960	J	J	50	50	50½	41	42½	62
Consumers Gas & Chic gu 5s 1936	J	J	------	*98	100	----	101¾	103
Consumers Power 3¼s May 1 1965	J	D	------	109	109¾	6	107	109¼
1st mtge 3⅛s May 1 1965	M	N	106½	106	106⅝	41	104	107¼
1st mtge 3⅛s 1970	M	N	106¾	106	106¾	77	103½	106¾
Container Corp 1st 6s 1946	M	N	------	105	105	3	103	105
15-year deb 5s with warr 1943	J	D	------	101⅞	102	4	100¾	103½
Copenhagen Telep 5s Feb 15 1954	J	D	------	100	100	16	96	102
Crane Co s f deb 3½s 1951	F	A	100¼	100⅛	100¼	4	100⅛	100¼
Crown Cork & Seal s f 4s 1950	M	N	106⅜	105¾	106⅜	9	103¼	106⅜
Crown Willamette Paper 6s 1951	J	J	------	104½	105	4	104	106⅜
Crown Zellerbach deb 5s w w 1940	M	S	102⅜	102¾	103	2	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	56¾	54¾	56⅞	96	53½	65⅞
Cuba RR 1st 5s g 1952	J	J	59½	57½	59½	47	49¼	61
1st ref 7½s series A 1936	J	D	62	60	63	25	49¾	75½
1st lien & ref 6s ser B 1936	J	D	------	60	60	1	46¼	70½
Cumb T & T 1st & gen 5s 1937	J	J	------	100¾	100¾	2	100¾	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	107	106½	107	62	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M	N	90⅞	89	91	407	78¼	96
Gold 5½s 1937	M	N	101¼	101⅛	102	24	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	106¾	107	6	105	107¼
1st & ref 4¼s 1969	J	J	------	*100½	102	----	100¾	105
1st mortgage 4½s 1969	J	J	------	*105	----	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	108	107¾	108	5	105¼	108½
Stamped as to Penna tax 1951	M	N	108	107⅝	108	7	105¾	108½
§✦Den & R G 1st cons g 4s 1936	J	J	34½	33⅜	36	254	30	38
§✦Consol gold 4½s 1936	J	J	35	34⅞	35¼	60	30	38½
‡✦Den & R G West gen 5s Aug 1955	F	A	19½	18¾	19½	82	13½	20¼
✦Assented (subj to plan) ----			19¼	18⅛	19½	78	13	20¾
✦Ref & impt 5s ser B Apr 1978	A	O	30½	29¾	30½	162	23	31¾
‡✦Des M & Ft Dodge 4s ctfs 1935	J	J	------	8	8½	8	3¼	9¼
‡✦Des Plaines Val 1st gu 4½s 1947	M	S	------	*43	66½	----	66	71
Detroit Edison Co—								
Gen & ref 4½s series D 1961	F	A	116½	116⅜	117	5	113	117
Gen & ref 5s series E 1952	A	O	108⅝	108⅝	108¾	5	108	110¼
Gen & ref M 4s ser F 1965	A	O	111¾	111½	112	13	108⅝	112¾
✦Detroit & Mac 1st lien g 4s 1995	J	D	------	*45	70	----	50	50½
✦1st 4s assented 1995	----		------	*35¼	----	----	45	45
✦Second gold 4s 1995	J	D	------	*30	----	----	35	35
✦2d 4s assented 1995	----		------	*45	----	----	15¼	35
Detroit Term & Tunnel 4½s 1961	M	N	------	116½	116½	1	112¾	117
Dul & Iron Range 1st 5s 1937	A	O	103⅞	103⅞	104	21	103⅞	107
Dul Sou Shore & Atl g 5s 1937	J	J	------	81	82½	8	52½	85½
Duquesne Light 1st M 3½s 1965	J	J	108¼	108	108½	14	107	108½
§East Cuba Sug 15-yr s f 7½s 1937	M	S	------	30	30¾	31	12¾	30¾
✦Ctfs of deposit ----			29¼	28⅝	30¾	265	16¼	30¾
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*106¾	108½	----	104½	108
East T Va & Ga Div 1st 5s 1956	M	N	------	113½	113¾	2	113½	114
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*107	----	----	106¾	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	138	138	3	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M	N	------	a113	a113	1	110	113½
El Paso & S W 1st 5s 1965	A	O	------	*109½	110	----	101¾	111½
5s stamped 1965	----		------	*108½	110	----	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107	----	----	105½	107½
Series C 3½s 1940	J	J	------	*107	----	----	105¾	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	105¼	105	105½	54	99⅞	105¾
1st consol gen lien g 4s 1996	J	J	92½	92½	94	132	77¾	94
Penn coll trust gold 4s 1951	F	A	------	106⅜	106⅜	1	105⅞	106¾
Conv 4s series A 1953	A	O	94	93⅜	94¼	✦10	74½	95⅜
Series B 1953	A	O	------	93	94	27	75	95¼
Gen conv 4s series D 1953	A	O	------	*	93½	----	74	94
Ref & impt 5s of 1927 1967	M	N	90⅛	89¼	90¾	237	70	92
Ref & impt 5s of 1930 1975	A	O	89¾	89	90¾	449	69¾	91½
Erie & Jersey 1st s f 6s 1955	J	J	------	118¼	118½	5	116¾	119
Genessee River 1st s f 6s 1957	J	J	------	*117¼	118¾	----	116¾	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*112½	----	----	111	112¾
3d mtge 4½s 1938	M	S	------	*103⅜	----	----	103	104½
Ernesto Breda 7s 1954	F	A	------	61	61	1	42¾	74
Fairbanks Morse deb 4s 1956	J	D	104	103¾	104	17	101¾	104
Federal Light & Tr 1st 5s 1942	M	S	------	102	102	2	98	103¼
5s International series 1942	M	S	------	*101½	----	----	99	101¾
1st lien s f 5s stamped 1942	M	S	101¾	101¾	101¾	1	97⅞	103½
1st lien 6s stamped 1942	M	S	103⅜	103⅜	103⅜	4	101¾	104½
30-year deb 6s series B 1954	J	D	------	103⅛	103½	6	95	104
Fiat deb s f g 7s 1946	J	J	------	*75	83½	----	60⅜	87½
‡✦Fla Cent & Penin 5s 1943	J	J	------	*61	65	----	52¾	61
‡✦Florida East Coast 1st 4½s 1959	J	D	73	72⅜	74⅝	6	56¼	75
✦1st & ref 5s series A 1974	M	S	16¼	15¼	17	595	7¼	17
✦Certificates of deposit ----			15⅞	15½	16⅞	159	7	16⅞
Fonda Johns & Glov 4½s 1952	M	N	------	*8⅛	9¾	----	8	11
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982								
§‡✦Proof of claim filed by owner ✦Certificates of deposit ----	M	N	4⅝ 4¼	4⅝ 4¼	5¼ 5	14 11	4 3½	6⅞ 6⅛
Fort St U D Co 1st g 4½s 1941	J	J	------	*106⅞	----	----	105	107
Ft W & Den C 1st g 5½s 1961	J	D	------	*104½	105½	----	105	106¾
Framerican Ind Dev 20-yr 7½s 1942	J	J	108	107⅝	108	4	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M	N	82½	79½	83	47	35½	86
✦Certificates of deposit ----			82	79	83	16	80	83
Galv Hous & Hend 1st 5½s A 1938	A	O	------	96½	97	13	75¼	97
Gas & El of Berg Co cons g 5s 1949	J	D	------	*121	----	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	102	102	102½	14	101½	104½
Gen Cable 1st s f 5½s A 1947	J	J	105	105	105	2	101	106¼
✦Gen Elec (Germany) 7s Jan 15 1945	J	J	------	37¼	38½	9	29	38½
✦Sinking fund deb 6½s 1940	J	D	------	*37¼	----	----	30	37¼
✦20-year s f deb 6s 1948	M	N	------	*37¼	39	----	30¼	37½
Gen Pub Serv deb 5½s 1939	J	J	------	103½	103½	5	102	104
Gen Steel Cast 5½s with warr 1949	J	J	93	93	94	154	76	98
‡✦Ga & Ala Ry 1st cons 5s 1945	J	J	28⅜	26¼	28⅜	8	12	28⅜
‡✦Ga Caro & Nor 1st ext 6s 1934	J	J	------	*30	33⅜	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A	O	------	*32	36½	----	30	36
Goodrich (B F) Co 1st 6½s 1947	J	J	108	108	108¾	14	107¾	108½
Conv deb 6s 1945	J	D	105¾	104½	105¾	81	104	105¾
Goodyear Tire & Rub 1st 5s 1957	M	N	103¾	103⅝	104½	40	103	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	102¼	101⅜	102½	38	98	102½
§‡✦Gould Coupler 1st s f 6s 1940	F	A	155	150	160⅜	40	56	164⅝
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*100	----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	111	111	1	108	111

For footnotes see page 2491.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Grays Point Term 1st gu 5s ...1947	J D	------	*95	97	----	90	95
Gt Cons El Pow (Japan) 7s....1944	F A	94	94	96	9	88¾	99
1st & gen s f 6½s.....1950	J J	92	91½	92	6	81½	92
Great Northern 4½s series A...1961	J J	114½	114½	114½	106	107½	115
General 5½s series B.....1952	J J	115⅝	115⅜	116	27	107½	116
General 5s series C.....1973	J J	------	111	112	6	103¾	112⅛
General 4½s series D.....1976	J J	106	105¼	106	19	96⅞	106½
General 4½s series E.....1977	J J	105	104¼	105	156	96⅞	105½
Gen mtge 4s ser G.....1946	J J	123½	121½	124⅛	368	109¼	124⅛
Gen mtge 4s ser H.....1946	J J	108¾	107¾	108¾	264	99½	108¾
•Green Bay & West deb ctfs A....	Feb	------	*72½	78	----	60	72⅝
•Debentures ctfs B.....	Feb	13	12⅜	13¼	28	7½	14⅝
Greenbrier Ry 1st gu 4s.....1940	M N	109	109	109	3	106⅝	109
Gulf Mob & Nor 1st 5½s B....1950	A O	------	103½	104	11	90	104
1st mtge 5s series C.....1950	A O	101¼	101	101⅝	34	81¼	101⅝
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*80⅛	86	----	75½	77⅛
Stamped.....	J J	------	*80⅛	------	----	69	82½
Gulf States Steel deb 5½s....1942	J D	120¾	102¾	102⅞	29	101	104½
Hackensack Water 1st 4s.....1952	J J	------	*107½	109	----	107¼	110⅛
•Harpen Mining 6s.....1949	J J	------	*30	------	----	31½	37¼
Hocking Val 1st cons g 4½s....1999	J J	------	122	123½	19	116	124¼
•Hoe (R) & Co 1st mtge.....1944	A O	82¾	82¾	83	22	44½	86
‡•Housatonic Ry cons g 5s....1937	M N	------	*72¾	75¾	----	64½	89
H & T C 1st g 5s int guar.....1937	J J	------	*102⅛	------	----	102½	105
Houston Belt & Term 1st 5s....1937	J J	------	*102¼	103	----	102½	105¼
Houston Oil sink fund 5½s A...1940	M N	102½	102	102¼	22	100⅞	103½
Hudson Coal 1st s f 5s ser A....1962	J D	60⅜	59¼	61⅜	272	38½	61⅜
Hudson Co Gas 1st g 5s.....1949	M N	123¼	123¼	124	22	119⅝	124
Hud & Manhat 1st 5s ser A.....1957	F A	82½	81	84	80	72½	89¼
•Adjustment income 5s..Feb 1957	A O	35⅞	35½	36	98	26½	39¾
Illinois Bell Telep 3½s ser B...1970	A O	108	108	108⅜	29	104	108¾
Illinois Central 1st gold 4s.....1951	J J	------	*110	------	----	105¾	112
1st gold 3½s.....1951	J J	------	*103	------	----	101⅞	105
Extended 1st gold 3½s.....1951	A O	------	*104½	------	----	102¼	102¼
1st gold 3s sterling.....1951	M S	------	*90½	------	----	87⅜	89½
Collateral trust gold 4s.....1952	A O	95	94¾	95	55	79½	95
Refunding 4s.....1955	M N	95½	95⅛	95¾	82	81⅞	96
Purchased lines 3½s.....1952	J J	87	87	87½	4	69¼	87¾
Collateral trust gold 4s.....1953	M N	90	89¾	90½	132	68¾	90½
Refunding 5s.....1955	M N	------	104½	105	4	90	105¾
40-year 4¼s.....Aug 1 1966	F A	85¼	84¼	85½	103	64⅝	86
Cairo Bridge gold 4s.....1950	J D	------	*106	108	----	103¾	106¾
Litchfield Div 1st gold 3s....1951	J J	------	*87	------	----	87	94½
Louisv Div & Term g 3½s....1953	J J	------	*101⅜	------	----	91¼	102⅜
Omaha Div 1st gold 3s.....1951	F A	87	86½	87	6	72⅝	87
St Louis Div & Term g 3s....1951	J J	------	*87⅞	------	----	75	87¾
Gold 3½s.....1951	J J	96¾	96½	96¾	18	82	96¾
Springfield Div 1st g 3½s....1951	J J	------	*101	------	----	100¼	101
Western Lines 1st g 4s.....1951	F A	------	*99¾	------	----	87	99¾
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	95	94	95	114	71¼	95½
1st & ref 4½s series C.....1963	J D	89	89	90¼	56	67¾	90½
Illinois Steel deb 4½s.....1940	A O	107¾	107¾	107¾	2	106⅝	108½
Ind Bloom & West 1st ext 4s...1940	A O	------	*105½	------	----	105	105
Ind Ill & Iowa 1st g 4s.....1950	J J	------	*103¼	105	----	99½	103
‡•Ind & Louisville 1st gu 4s....1956	J J	47¾	46¾	48	12	21¾	48
Ind Union Ry 5s series B.....1965	J J	------	*105½	106¾	----	105	108¾
Ref & imp mtge 3½s ser B...1986	M S	------	103¾	103¾	5	102¾	104
Inland Steel 3¼s series D.....1961	F A	105½	105¼	105½	40	103½	107
‡ Interboro Rap Tran 1st 5s....1966	J J	96⅝	93¾	96⅝	162	89½	96⅝
•Certificates of deposit.....	----	94	92¾	94½	29	87¾	95⅛
§•10-year 6s.....1932	A O	53	52	53½	40	48	65½
•Certificates of deposit.....	----	50½	49½	50½	9	45¼	60½
§•10-year conv 7% notes....1932	M S	93½	93	93½	39	90	97
•Certificates of deposit.....	----	92	92	93	6	87¾	96¼
Interlake Iron 1st 5s B.....1951	M N	97¾	97½	98	50	86½	98¼
Int Agric Corp 5s stamped 1942....	M N	99½	99½	99½	5	96¾	102¾
International Cement conv deb 4s...1945	M N	166½	162	166½	162	115¾	166½
‡•Int-Grt Nor 1st 6s ser A.....1952	J J	39	38	39¼	93	34	47⅜
•Adjustment 6s ser A...July 1952	A O	14¼	13½	14½	179	9	14¾
•1st 5s series B.....1956	J J	38½	38	38½	83	32½	46¾
•1st g 5s series C.....1956	J J	38½	37¼	38½	57	33	45
International Hydro El deb 6s.....1944	A O	69	64¾	69½	259	36¾	73¼
Int Merc Marine s f 6s.....1941	A O	72¾	72¾	73⅞	24	65¼	79½
International Paper 5s ser A & B...1947	J J	101	100⅜	101¼	56	90¼	102
Ref s f 6s series A.....1955	M S	95¼	94⅜	96	67	75½	98¼
Int Rys Cent Amer 1st 5s B....1972	M N	93½	93½	96	7	80	96
1st coll trust 6% g notes....1941	M N	101½	101½	101⅝	2	88½	101⅝
1st lien & ref 6½s.....1947	F A	100½	99	100½	5	81¼	100½
Int Telep & Teleg deb g 4½s...1952	J J	76¼	75¼	76⅜	127	68	91¾
Conv deb 4½s.....1939	J J	87⅜	87¼	87¾	72	79½	99¾
Debenture 5s.....1955	F A	80½	80½	81½	107	71½	95
‡•Iowa Central Ry 1st & ref 4s..1951	M	4¼	3½	4½	128	1¾	4½
James Frank & Clear 1st 4s....1959	J D	99¾	99¼	99¾	40	84¾	99¾
Jones & Laughlin Steel 4½s A...1961	M S	103⅞	103⅜	103⅞	23	102½	104⅞
Kan & M 1st gu g 4s.....1990	A O	------	*106⅜	107	----	102	107
‡•K C Ft S & M Ry ref g 4s...1936	A O	61¾	61⅛	63	21	40¼	63
•Certificates of deposit.....	A O	------	58	59	17	37¼	59
Kan City Sou 1st gold 3s.....1950	A O	90⅜	90	90¾	47	74½	91½
Ref & impt 5s.....Apr 1950	J J	98½	97⅝	99	86	67	99½
Kansas City Term 1st 4s.....1960	J J	108¾	108½	108⅞	33	107	109¼
Kansas Gas & Electric 4½s....1980	J D	------	103½	103⅞	11	102¼	106¼
•Karstadt (Rudolph) 1st 6s...1943	M N	------	*40	50	----	40	43
•Ctfs w w stmp (par $645)...1943	----	------	*25	30	----	35	39
•Ctfs w w stmp (par $925)...1943	----	------	33	33	1	32	38½
•Ctfs with warr (par $925)...1943	----	------	*35½	------	----	22	32
Keith (B F) Corp 1st 6s.....1946	M S	96½	96	96½	6	92	96¾
Kendall Co 5½s.....1948	M S	103⅞	103⅞	104	5	102	104¼
Kentucky Central gold 4s.....1987	J J	------	*114	114½	----	107	115
Kentucky & Ind Term 4½s....1961	J J	------	*101	102½	----	89	102
Stamped.....	J J	------	*105	------	----	98	103½
Plain.....	J J	------	*106½	107½	----	102	107
4½s unguaranteed.....	J J	------	*104⅜	------	----	103¼	103¼
Kings County El L & P 5s.....1937	A O	------	*103¾	104½	----	103½	106½
Purchase money 6s.....1997	A O	------	*159¾	163	----	155	163
Kings County Elev 1st g 4s....1949	F A	106¾	106¾	107	5	103¼	108¼
Kings Co Lighting 1st 5s.....1954	J J	------	*103¾	104½	----	112⅞	116½
First and ref 6½s.....1954	J J	118	118	118	1	118	122
Kinney (G R) & Co 7½% notes 1936	J D	103	102⅞	104	28	99¾	104
Kresge Foundation coll tr 4s...1945	J J	111¾	110¾	112	67	104½	113¾
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	----	46⅜	46	47	79	42½	48⅛
Laclede Gas Light ref & ext 5s..1939	A O	102½	102	102⅜	38	98½	102⅝
Coll & ref 5½s series C.....1953	F A	74	72	74½	44	66	80¾
Coll & ref 5½s series D.....1960	F A	73¾	72¼	73⅞	59	64½	80½
Coll tr 6s series A.....1942	F A	------	72	72	1	65	87
Coll tr 6s series B.....1942	F A	------	*69	75	----	67½	77
Lake Erie & West 1st g 5s.....1937	J J	100⅜	100⅜	100¾	12	100⅝	104
2d gold 5s.....1941	J J	------	*104½	105¼	----	100¼	104½
Lake Sh & Mich So g 3½s.....1997	J D	------	105	105	1	99⅞	105¾
•Lautaro Nitrate Co Ltd 6s....1954	J J	30¾	29	32	128	21	35¾
•Certificates of deposit.....	----	31	31	31	6	31	32½
Lehigh C & Nav s f 4½s A.....1954	J J	------	104¾	104⅞	15	98	104⅞
Cons sink fund 4½s ser C....1954	J J	104¼	104	104¼	20	98	104½
Lehigh & New Eng RR 4s A.....1965	A O	------	105	105	2	104¾	105½
Lehigh & N Y 1st gu g 4s.....1945	M S	------	92½	93¾	21	57	93¾
Lehigh Val Coal 1st &ref s f 5s 1944	F A	------	*98⅜	100	----	97	101¼
1st & ref s f 5s.....1954	F A	80	77⅞	80	20	60	80
1st & ref s f 5s.....1964	F A	73	72¾	73½	4	54½	73¾
1st & ref s f 5s.....1974	F A	73½	72½	74	43	53¾	74
Secured 6% gold notes.....1938	J J	------	98¾	99¾	2	98	100
Leh Val Harbor Term gu 5s....1954	F A	102⅞	102½	103	50	82¾	104

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Leh Val N Y 1st gu g 4½s.....1940	J J	102½	101⅞	102½	57	81¼	102⅞
Lehigh Val (Pa) cons g 4s.....2003	M N	74¼	72¼	74¾	310	33¼	74¾
General cons 4½s.....2003	M N	80½	78	80¾	112	34	80¾
General cons 5s.....2003	M N	87⅜	84⅝	87⅜	73	40	87⅜
Leh Val Term Ry 1st gu g 5s....1941	A O	------	108⅜	109	3	103½	109
Lex & East 1st 50-yr 5s gu.....1965	A O	------	125	125	1	115	125
Liggett & Myers Tobacco 7s....1944	A O	135¼	135¼	135½	4	131	137
5s.....1951	F A	------	124½	125	9	121¼	127
Little Miami gen 4s series A....1962	M N	------	*108½	------	----	108	111
Loews Inc s f deb 3½s.....1946	F A	98⅜	98⅜	99⅛	78	96	99¼
Lombard Elec 7s ser A.....1952	J D	------	65¼	66¾	11	45¼	74⅞
Long Dock Co 3½s ext to.....1950	A O	------	*105¾	------	----	104½	106
Long Island gen gold 4s.....1938	J D	------	103⅞	104	5	103¼	105½
Unified gold 4s.....1949	M S	104¾	104¾	104¾	14	101	105
20-year p m deb 5s.....1937	M N	101⅞	101⅞	101⅞	11	98	102½
Guar ref gold 4s.....1949	M S	105	104¾	105¼	17	99¾	105½
Lorillard (P) Co deb 7s.....1944	A O	------	132¾	132½	29	131	133¼
5s.....1951	F A	122½	122½	122½	6	118	122¾
Louisiana & Ark 1st 5s ser A....1969	J J	99¾	98	99¾	70	84	99¾
Louisville Gas & El (Ky) 5s....1952	M N	------	110⅝₂	110⅝₂	3	110⅝₂	113
Louis & Jeff Bdge Co gu 5 4s....1945	M S	------	*110¼	------	----	107¼	110
Louisville & Nashville 5s.....1937	M N	------	102¼	102¼	1	102¼	105¼
Unified gold 4s.....1940	J J	------	109	109	10	107½	109¼
1st & ref 5s series B.....2003	A O	------	109¾	110¼	14	107½	111½
1st & ref 4½s series C.....2003	A O	108	107¾	108	52	103½	110¾
1st & ref 4s ser D.....2003	A O	------	102	102½	32	101½	104¾
1st & ref 3¾s ser E.....2003	A O	97¼	96⅞	97½	48	96⅞	97½
Paducah & Mem Div 4s.....1946	F A	------	*109¾	------	----	105	109¾
St Louis Div 2d gold 3s.....1980	M S	94¼	94	94¼	4	81	94¼
Mob & Montg 1st g 4½s.....1945	M S	------	113¾	113¾	12	111¼	114
South Ry joint Monon 4s....1952	J J	100	99⅝	100⅛	70	86	100½
Atl Knoxv & Cin Div 4s.....1955	M N	113¼	113¼	113¼	39	108¼	113⅝
•Lower Austria Hydro El 6½s..1944	F A	------	*92	97	----	88	99
McCrory Stores Corp s f deb 5s1951	M N	104	104	104½	40	103¼	104½
McKesson & Robbins deb 5½s..1950	M N	104¼	104	104½	42	102¾	104½
Maine Central RR 4s ser A....1945	J D	102½	102¼	103	53	99¾	103¼
Gen mtge 4½s ser A.....1960	J D	85⅞	84½	86	61	76	86
§‡•Manati Sugar 1st s f 7½s....1942	A O	62¼	60¼	67	196	23	67
•Certificates of deposit.....	----	62	60	66½	124	22	66½
‡•Manhat Ry (N Y) cons g 4s..1990	A O	61	61	61¾	296	58½	71½
•Certificates of deposit.....	----	56	55½	57	32	53⅝	68
•2d 4s.....2013	J D	------	*31	37	----	34¾	50¼
Manila Elec RR & Lt s f 5s....1953	M S	------	*100	------	----	91	100
Manila RR (South Lines) 4s....1939	M N	------	*90	96	----	74	96⅝
1st ext 4s.....1959	M N	------	*71½	81	----	61	89½
‡•Man G B & N W 1st 3½s....1941	J J	------	37	37	1	34¼	37
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s.....1943	J D	97½	97½	97½	21	95½	100
Marion Steam Shovel s f 6s....1947	A O	97¾	96½	98	20	78½	98¾
Market St Ry 7s ser A...April 1940	Q J	------	102	102½	2	100	103
Mead Corp 1st 6s with warr....1945	M N	105½	105½	106	16	102	106¾
Metrop Ed 1st 4½s ser D.....1968	M S	108½	108⅝	109½	16	108	110¾
Metrop Wat Sew & D 5½s.....1950	A O	------	104¼	104¼	2	100½	104½
‡‡•Met West Side El (Chic) 4s..1938	F A	------	14½	14½	4	11	18¾
•Mex Internat 1st 4s asstd....1977	M S	3	3	3	2	1½	3½
•4s (Sept 1914 coupon on)...1977	M S	3	3	3	10	3	3
•Miag Mill Mach 1st s f 7s.....1956	J D	------	*------	31	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	------	*104¾	------	----	102⅞	104½
Jack Lans & Sag 3½s.....1951	M S	------	*94	------	----	90	94
1st gold 3½s.....1952	M N	------	108	108	1	104¾	109¼
Ref & impt 4½s series C.....1979	J J	107	106¼	107	15	98½	107
Mid of N J 1st ext 5s.....1940	A O	------	95	95	7	67⅜	97½
Milw El Ry & Lt 1st 5s B.....1961	J D	104¾	104⅛	104⅞	25	101½	105⅜
1st mtge 5s.....1971	J J	104¾	104⅜	104¾	11	101⅞	106
‡‡•Milw&Nor1st ext4½s(1880)1934	J D	------	*80	90	----	----	----
1st ext 4½s.....1939	----	------	90	90	5	71½	95
Con ext 4½s.....1939	----	------	*83½	85	----	60¼	88
‡•Mil Spar & N W 1st gu 4s....1947	M S	------	40¾	41½	27	32	49¼
‡•Milw & State Line 1st 3½s....1941	J J	------	*60	66	----	70	79
‡•Minn & St Louis 5s ctfs.....1934	M N	13½	12⅞	13½	38	5	13½
•1st & refunding gold 4s.....1949	M S	7	5⅜	7½	104	1¾	7½
•Ref & ext 50-yr 5s ser A.....1962	Q F	5	4½	5	15	2½	5
M St P & SS M con g 4s int gu..1938	J J	38⅞	37⅝	39	118	32¾	46¼
1st cons 5s.....1938	J J	------	33¾	34	5	29	42½
1st cons 5s gu as to int.....1938	J J	------	42	42⅝	41	38	52
1st & ref 6s series A.....1946	J J	------	33½	33½	9	23¼	39
25-year 5½s.....1949	M S	------	31⅜	31⅞	6	18¾	31⅞
1st ref 5½s series B.....1978	J J	------	92¾	93	31	81¾	93¼
1st Chicago Term s f 4s.....1941	M N	------	*94	------	----	83	83
‡•Mo-Ill RR 1st 5s series A....1959	J J	48	48	50¼	17	36	50¼
Mo Kan & Tex 1st gold 4s.....1990	J D	96⅛	96	96⅞	75	76	96⅞
Mo-K-T RR pr lien 5s ser A....1962	J J	90¼	89¾	91	142	59¼	91
40-year 4s series B.....1962	J J	78	77¾	79	78	49⅞	79
Prior lien 4½s series D.....1978	J J	------	81	82⅞	42	52½	82⅞
•Cum adjust 5s ser A....Jan 1967	A O	74¼	73	74¾	164	30¾	74¾
‡•Mo Pac 1st & ref 5s ser A....1965	F A	44⅛	44	45½	109	27¾	45½
•Certificates of deposit.....	----	------	*40	43½	----	26¼	43½
•General 4s.....1975	M S	17⅜	16⅝	17⅛	329	10¼	17⅜
•1st & ref 5s series F.....1977	M S	44½	44	45¾	248	27	46
•Certificates of deposit.....	----	------	43	43¾	7	26½	43⅞
•1st & ref 5s series G.....1978	M N	44½	44	45¾	160	27½	45⅞
•Certificates of deposit.....	----	------	42	42	3	26½	43⅞
•Conv gold 5½s.....1949	M N	14	13¾	14¼	215	7¼	14¼
•1st & ref g 5s series H.....1980	A O	44½	44	45¾	28	27¼	45¾
•Certificates of deposit.....	----	42½	42½	43	13	26¼	43½
•1st & ref 5s series I.....1981	F A	44¾	44	45¾	254	27	46
•Certificates of deposit.....	----	------	43	43	1	27	43½
•Mo Pac 3d 7s ext at 4% July...1938	M N	------	99¾	100	13	82	100
‡•Mobile & Ohio gen gold 4s....1938	M S	------	*------	97	----	----	----
•Montgomery Div 1st g 5s....1947	F A	------	36½	37¾	52	14⅞	37¾
•Ref & impt 4½s.....1977	M S	25¼	24½	26¼	172	9	26¼
•Sec 5% notes.....1938	M S	25½	25½	27¾	80	9½	27¾
Mohawk & Malone 1st gu g 4s..1991	M S	------	94½	96¼	10	85¼	96½
Monongahela Ry 1st M 4s ser A'60	M N	------	110¾	110⅞	25	105⅜	111
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A O	107¾	107¾	108	24	106½	108
6s debentures.....1965	A O	108½	108	108¾	58	107½	108¾
Mont Cent 1st gu 6s.....1937	J J	------	103⅝	103¾	2	103¼	105½
1st guar gold 5s.....1937	J J	------	*102¾	------	----	102½	104¾
Montana Power 1st 5s A.....1943	J J	107	106¾	107	46	106¼	108¼
Deb 5s series A.....1962	J D	103¼	102¾	103¼	25	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	95	94½	95	12	66½	97

For footnotes see page 2491.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montreal Tram 1st & ref 5s 1941	J J	103⅜	103⅛	103⅜	25	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	------	*86⅛	86½	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*86½	----	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	*	83	----	80	83
Gen & ref s f 5s series D 1955	A O	86¼	86¼	86¼	4	84	86¼
Morris & Co 1st s f 4½s 1939	J J	------	103¾	103[13]/16	7	103¾	105½
Morris & Essex 1st gu 3½s 2000	J D	94⅞	94⅝	95	42	90	95
Constr M 5s series A 1955	M N	101	100⅝	101¼	34	90	101¼
Constr M 4½s series B 1955	M N	95½	95⅜	96¼	72	84	96¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	116¾	116¾	2	109¼	116¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*111	----	----	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	96⅞	96⅝	97	145	86	97
Nash Flo & S 1st gu g 5s 1937	F A	------	103	103	1	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	67⅝	67½	68	27	57¾	73½
Nat Acme 1st s f 6s 1942	J D	102½	101⅞	102½	19	101⅞	104¼
Nat Dairy Prod deb 3¾s w w 1951	M N	107⅜	106⅞	107⅝	116	101¾	108⅝
Nat Distillers Prod deb 4½s 1945	M N	105¼	105¼	105¾	32	103	106
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*3	----	----	3	3
♦4½s July 1914 coup on 1957	J J	------	*2⅝	----	----	----	----
♦4½s July 1914 coup off 1957	J J	------	*2⅝	----	----	2⅝	4½
♦Assent warr & rcts No 4 on '57	----	3⅜	3¼	3¾	38	2¾	6⅞
♦4s April 1914 coupon on 1977	A O	------	*2⅝	----	----	2¾	2¾
♦4s April 1914 coupon off 1977	A O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----	3¾	3¾	3¾	3	2⅝	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No. 4 on 1926	J J	4½	3⅜	4½	36	3⅜	6¾
♦4s April 1914 coupon on 1951	A O	------	*2⅝	----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2½	3	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----	3½	2⅝	3½	154	2⅜	6¾
Nat Steel 1st coll s f 4s 1965	J D	106⅞	106½	107	43	103⅜	107½
‡♦Naugatuck RR 1st g 4s 1954	M N	------	66¼	67¼	2	61⅜	77¼
Newark Consol Gas cons 5s 1948	J D	------	123¼	123¼	4	120¼	123¼
‡♦New England RR guar 5s 1945	J J	------	*	73	----	58	83¼
♦Consol guar 4s 1945	J J	------	*	62	----	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	126½	126¼	126½	11	122	126⅝
1st g 4½s series B 1961	M N	123⅜	123⅜	123⅜	5	119⅝	123⅝
N J Junction RR guar 1st 4s 1986	F A	------	*103½	----	----	100	102
N J Pow & Light 1st 4½s 1960	A O	106¾	106¾	106¾	14	105¼	108¼
New Orl Great Nor 5s A 1983	J J	94	94	94¾	33	75	94¾
NO & NE 1st ref & impt 4½s A 1952	J J	------	82	84	96	52	84
New Orl Pub Serv 1st 5s ser A 1952	A O	99⅞	99⅛	100	37	88⅛	100
First & ref 5s series B 1955	J D	99¾	99⅜	99¾	38	89	100
New Orleans Term 1st gu 4s 1953	J J	98¾	98	99¼	49	80⅛	99¼
‡♦N O Tex & Mex n-c inc 5s 1935	A O	43¾	43¾	44½	26	24⅞	44½
♦1st 5s series B 1954	A O	54½	52¼	55	57	32¾	55
♦Certificates of deposit	----	48¾	48¼	49⅝	9	47⅜	48⅝
♦1st 5s series C 1956	F A	54	52¼	54½	44	33¼	54½
♦1st 4½s series D 1956	F A	52½	51	53	86	30	53
♦1st 5½s series A 1954	A O	57	54½	57	138	32½	57
♦Certificates of deposit	----	------	52½	53	4	50½	53
N & C Bdge gen guar 4½s 1945	J J	------	----	----	----	109	110
N Y Cent RR conv 6s 1944	M N	122¼	120¾	123⅞	730	109	124
Consol 4s series A 1998	F A	102	101⅜	103	93	89	102½
10-year 3¾s sec s f 1946	A O	102½	102	102⅝	153	97¾	102⅝
Ref & impt 4½s series A 2013	A O	94¾	94⅝	95½	241	74½	96
Ref & impt 5s series C 2013	A O	100⅝	100½	101½	170	80¼	102¼
N Y Cent & Hud River M 3½s 1997	J J	102½	102	102¾	66	98	102⅞
Debenture 4s 1942	J J	------	107	107¾	42	100	107½
Ref & impt 4½s ser A 2013	A O	94¾	94¾	95⅝	220	74⅜	96¼
Lake Shore coll gold 3½s 1998	F A	97	97	97⅛	21	90	98
Mich Cent coll gold 3½s 1998	F A	96¼	96	96½	17	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	103	102⅞	103	25	101½	104¾
Refunding 5½s series A 1974	A O	105¼	105¼	106	90	82	107
Ref 4½s series C 1978	M S	94⅞	94¾	95¾	201	70⅜	96
3-year 6s Oct 1 1938	A O	100	100	100¼	82	88	100¼
N Y Connect 1st gu 4½s A 1953	F A	------	106	106⅜	15	105½	109
1st guar 5s series B 1953	F A	------	*108¼	----	----	106⅞	108½
N Y Dock 1st gold 4s 1951	F A	65	64¾	65½	32	59	77⅝
Serial 5% notes 1938	A O	61	60	62¼	43	52	75
N Y Edison 3½s ser D 1965	A O	103⅜	102¾	103⅜	34	101¼	103½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	125¾	125¾	126	3	122¾	126½
Purchase money gold 4s 1949	F A	116¾	116⅝	116¾	18	113½	117
N Y Greenwood L gu g 5s 1946	M N	100¼	100¼	100¼	2	92½	100¼
N Y & Harlem gold 3½s 2000	M N	------	106	106	3	102	107
N Y Lack & West 4s ser A 1973	M N	102½	102	102½	64	94½	102½
4½s series B 1973	M N	------	*108¾	----	----	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	103⅛	103¾	6	100½	103⅜
N Y L E & W Dock & Impt 5s 1943	J J	------	*105¾	----	----	104½	105¾
N Y & Long Branch gen 4s 1941	M S	------	*107½	----	----	105⅜	107⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	----	----	----	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	------	34¼	34¼	2	25¼	39
♦Non-conv debenture 3½s 1947	M S	------	33½	34	7	24	37
♦Non-conv debenture 3½s 1954	A O	32¾	32¼	34	11	24¼	38¼
♦Non-conv debenture 4s 1955	J J	------	34¼	35	14	24⅞	37¾
♦Non-conv debenture 4s 1956	M N	34½	33⅞	34½	38	25	37¾
♦Conv debenture 3½s 1956	J J	33½	32½	34	33	23¼	37⅛
♦Conv debenture 6s 1948	J J	38½	38¼	39¾	283	26¾	41
♦Collateral trust 6s 1940	A O	------	49¾	50	10	35½	51¼
♦Debenture 4s 1957	M N	22¼	21½	23	68	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	38	37	39½	155	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	89¾	91	5	84⅝	101
N Y O & W ref g 4s June 1992	M S	50⅞	50	52¼	82	36	56¾
General 4s 1955	J D	45	44⅛	46¾	43	32½	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	*103½	----	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	94½	94	94½	43	82⅞	95
N Y Queens El Lt & Pow 3½s 1965	M N	107¼	107¼	107¼	1	104⅝	107½
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	48½	47¼	49¼	37	31⅜	53½
Prior lien 6s series A 1965	J J	------	*106¾	107	----	99¾	107
N. Y. & Richm Gas 1st 6s A 1951	M N	107½	107½	107½	4	105¾	108¼
N Y Steam 6s series A 1947	M N	------	108	108¾	10	108	111
1st mortgage 5s 1951	M N	107½	107	107½	9	105¾	107½
1st mortgage 5s 1956	M N	------	107⅛	107⅛	6	106	107½
N Y Susq & West 1st ref 5s 1937	J J	89⅞	89⅛	90	41	54	92¼
2d gold 4½s 1937	F A	------	*80	85	----	45	87
General gold 5s 1940	F A	73	69	73	40	46	73
Terminal 1st gold 5s 1943	M N	------	*104	----	----	100	103⅜
N Y Telep 1st & gen s f 4½s 1939	M N	109½	109½	109⅞	58	109½	111¾
N Y Trap Rock 1st 6s 1946	J D	------	88	88	4	80	93
6s stamped 1946	----	90½	90	90½	8	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J J	16⅞	15½	17½	269	12½	22½
Niagara Falls Power 3½s 1966	M S	------	106¾	107⅜	6	105½	107¾
Niag Lock & O Pow 1st 5s A 1955	A O	------	*107¼	108½	----	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	103½	103½	104	23	96¼	104
Nord Ry ext sink fund 6½s 1950	A O	------	114	115	40	113½	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	------	18	18⅝	25	12½	22¾
♦Certificates of deposit	----	------	17	17¼	21	12¼	21¾
§‡♦Norfolk & South 1st g 5s 1941	M N	------	*	----	----	51	63½
N & W Ry 1st cons g 4s 1996	O A	120¾	120½	120¾	41	115	122
Pocah C & C joint 4s 1941	J D	------	105¼	105¼	10	105¼	107½
North Amer Co deb 5s 1961	F A	105½	105	105¾	32	103¾	107¼
No Am Edison deb 5s ser A 1957	M S	------	104	104¼	8	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	104	104	104½	21	103½	106
Deb 5s series C Nov 15 1969	M N	104½	104½	106	14	101¾	107
North Cent gen & ref 5s 1974	M S	------	127	127	2	120	127
Gen & ref 4½s series A 1974	M S	------	*118¼	----	----	112½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	82½	82⅝	2	64	82⅝
♦Oct 1935 and sub coupons 1945	----	------	*82⅝	84	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*82½	87½	----	65	73
North Pacific prior lien 4s 1997	Q J	109½	109⅜	109⅞	59	104¼	112½
Gen lien ry & ld g 3s Jan 2047	Q F	81¾	81¾	82¼	91	74½	85¼
Ref & impt 4½s series A 2047	J J	102⅞	102	102⅞	95	93	103¾
Ref & impt 6s series B 2047	J J	112⅜	112¼	112¾	151	107	112⅞
Ref & impt 5s series C 2047	J J	108½	108	108¾	17	100	109⅝
Ref & impt 5s series D 2047	J J	------	108¼	108¾	17	99¾	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	*107½	----	----	108	108
Nor States Pow 5s ser A 1941	A O	104¾	104⅝	104¾	17	103	106
1st & ref 6s ser B 1941	A O	105	105	105½	11	104½	107
Ref mtge 4½s ser B 1961	A O	106⅜	106	106⅜	61	104⅞	107½
Ref mtge 5s 1964	M N	108¼	108	108¾	25	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅛	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	100¾	100¾	101½	20	99¾	103
Og & L Cham 1st gu g 4s 1948	J J	34½	33⅛	34½	49	24	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	106½	106⅛	106½	27	104⅛	106⅝
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*105½	----	----	----	----
Ohio Public Service 7½s A 1946	A O	112½	112½	113	10	112	113½
1st & ref 7s series B 1947	F A	------	*111½	113	----	111	113¾
Ohio River RR gen g 5s 1937	A O	------	*101⅝	102	----	101¼	103¾
Ontario Power N F 1st g 1943	F A	------	114½	114⅝	5	111¼	115⅜
Ontario Transmission 1st 5s 1945	M N	112⅜	112½	113	3	111¼	115
Oregon RR & Nav com g 4s 1946	J D	112⅞	112	112½	4	109	113½
Ore Short Line 1st cons g 5s 1946	J J	------	119¾	121	7	118	121
Guar stpd cons 5s 1946	J J	------	121	121	4	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	107¼	107⅛	107¾	65	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	------	100½	100⅝	4	98⅛	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102½	102⅛	102¾	14	100½	104
Pacific Coast Co 1st g 5s 1946	J D	73	72⅜	74	15	55	74
Pacific Gas & El gen & ref 5s A 1942	J J	100⅝	100⅝	100⅞	66	100⅝	104⅜
1st & ref 4s series G 1964	J D	110¼	109¾	110¼	41	106½	110⅞
1st & ref mtge 3¾s ser H 1961	J D	106¾	106½	107	58	105¾	107
Pac RR of Mo 1st ext g 4s 1938	F A	102½	102	102½	5	99¾	102½
♦2d extended gold 5s 1938	J J	------	*101¾	102½	----	93	102
Pacific Tel & Tel 1st 5s 1937	J J	------	100¾	100⅞	2	100¾	104⅝
Ref mtge 3½s series B 1966	A O	104½	104⅜	104½	27	102½	104½
Paducah & Ill 1st s f g 4½s 1955	J J	------	----	----	----	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	37	38	16	36½	61½
♦Certificates of deposit	----	38⅜	36	38½	113	34⅛	59⅛
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	64½	64	64½	10	55	65
Paramount Pictures deb 6s 1955	J J	99⅝	98	99½	246	83	99½
Paris-Orleans RR ext 5½s 1968	M S	107½	106	107½	45	102½	151¼
‡♦Park-Lexington 6½s ctfs 1953	J J	38½	38¼	38½	11	32½	42
Parmelee Trans deb 6s 1944	A O	71	71	71½	24	49½	73
Pat & Passaic G & E cons 5s 1949	M S	------	*122	122¾	----	119¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*77⅝	90	----	60	82
Penn Co gu 3½s coll tr A 1937	M S	------	*102⅜	----	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	*106	----	----	104¾	106½
Guar 3½s trust ctfs C 1942	J D	------	107¼	107¼	1	105¼	107¾
Guar 3½s trust ctfs D 1944	J D	------	107	107	2	104	107
Guar 4s ser E trust ctfs 1952	M N	------	----	----	----	102¼	107½
28-year 4s 1963	F A	104¾	104½	104¾	41	101¾	105¾
Penn-Dixie Cement 1st 6s A 1941	M S	96	96	96½	30	90¼	99
Penn Glass Sand 1st M 4½s 1960	J D	------	*104¾	----	----	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104¼	104¼	105¼	16	103⅜	107⅜
4½s series B 1981	J J	------	*107⅞	----	----	108¼	108¾
Pennsylvania P & L 1st 4½s 1981	A O	106⅞	106¼	106⅞	67	105¾	107¼
Pennsylvania RR cons g 4s 1943	M N	------	*111⅛	----	----	110½	113⅛
Consol gold 4s 1948	M N	------	115	115	32	111⅛	115⅜
4s sterl stpd dollar May 1 1948	M N	------	115	115	3	111⅛	115¼
Gen mtge 3¾s ser C 1970	A O	101⅜	101	101⅜	149	100⅜	102⅜
Consol sinking fund 4½s 1960	F A	122¾	122¾	122¾	10	118¼	123
General 4½s series A 1965	J D	111⅞	111¼	112⅝	27	109	114
General 5s series B 1968	J D	------	119⅛	119½	5	115⅛	121½
Debenture g 4½s 1970	A O	105¾	105	106	88	99½	106
General 4¼s series D 1981	A O	109	108½	109¼	35	105½	111½
Gen mtge 4¼s series E 1984	J J	109¼	108⅜	109¼	47	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	121½	121½	3	115⅜	121½
Refunding gold 5s 1947	M S	------	115	115⅝	12	106½	115¾
Peoria & Eastern 1st cons 4s 1940	A O	97¾	97⅜	98	67	76	98⅜
♦Income 4s April 1990	Apr	------	18	18½	22	9	19½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*111⅝	----	----	108¼	112¼
Pere Marquette 1st ser A 5s 1956	J J	106⅜	105⅝	106⅜	51	98¼	106¾
1st 4s series B 1956	J J	99¾	99½	99¾	68	89	100
1st g 4½s series C 1980	M S	102½	102½	103	50	89	103¼
Phila Balt & Wash 1st g 4s 1943	M N	------	*113⅛	----	----	111	113⅜
General 5s series B 1974	F A	------	*127	130	----	120	128½
General g 4½s series C 1977	J J	117	117	117	2	113	118
General 4½s series D 1981	J D	------	*114½	115	----	110	115½
Phila Co sec 5s series A 1967	J D	106½	106¼	106¾	39	103¾	107
Phila Elec Co 1st & ref 4½s 1967	M N	107½	107½	107½	11	105	109
1st & ref 4s 1971	F A	------	104	104¼	8	103¾	108¾
Phila & Reading C & I ref 5s 1973	J J	48	46½	48⅛	58	37	55
Conv deb 6s 1949	M S	27¾	27¼	28½	113	15¾	32½
Philippine Ry 1st s f 4s 1937	J J	28	28	28¾	9	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	*106⅜	107	----	105¾	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*	82	----	70	85
Pitts C C & St L 4½s A 1940	A O	------	*111¾	112	----	111	112⅞
Series B 4½s guar 1942	A O	------	*112¾	114	----	111	114
Series C 4½s guar 1942	M N	------	*113⅛	----	----	111	113¾
Series D 4s guar 1945	M N	------	*112⅞	----	----	110	112⅝
Series E 3½s guar gold 1949	F A	------	*104½	----	----	105¾	106½
Series F 4s guar gold 1953	J D	------	*111	----	----	111	111
Series G 4s guar 1957	M N	------	*113½	----	----	109	114⅜
Series H cons guar 4s 1960	F A	------	*112	----	----	108¼	108¼
Series I cons 4½s 1963	F A	------	*122⅜	----	----	115¾	121¾
Series J cons guar 4½s 1964	M N	------	121½	122	2	118	122
General M 5s series A 1970	J D	121	120½	121	4	115⅞	122
General mtge 5s series B 1975	A O	------	121	121	2	116	121¼
General 4½s series C 1977	J J	------	107¾	108	20	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*111	----	----	109¼	110
Pitts & W Va 1st 4¼s ser A 1958	J D	95¼	95¼	95¾	11	73	96
1st M 4½s series B 1958	A O	95	95	96	5	75	96
1st M 4½s series C 1960	A O	94¾	94¾	95	60	74	95½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*111½	----	----	110	111½
1st gen 5s series B 1962	J F	------	*119⅜	----	----	119½	119½
1st gen 5s series C 1974	J D	------	*116	----	----	----	----
1st 4½s series D 1977	J D	------	*108⅞	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	104	104	104½	4	77¾	104½
1st mtge 6s series B 1953	F A	------	103½	104	9	79¾	104½
Port Gen Elec 1st 4½s ser C 1960	M S	75½	75½	77¾	78	66¾	80¾
1st 5s 1935 extended to 1950	J J	------	106⅛	106¼	15	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	82	81	82¼	5	64¾	82¼
‡Postal Teleg & Cable coll 5s 1953	J J	38¼	37	38½	228	27½	41⅝
Potomac Elec Pow 1st M 3½s 1966	J J	------	*104½	104½	----	104½	104¼
§‡Pressed Steel Car conv g 5s 1933	J J	121½	120	121½	66	80	121½
‡♦Providence Sec guar deb 4s 1957	M N	------	16¼	18	3	9	21½
‡♦Providence Term 1st 4s 1956	M S	------	*12¾	20	----	9	92½
Pure Oil Co s f 4¼s w w 1950	J J	115	114	116¾	294	110½	131½
4¼s without warrants 1950	J J	104½	104¼	104½	17	102½	105¼
Purity Bakeries s f deb 5s 1948	J J	99¾	99¼	100	125	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*100½	----	----	158	158
§♦Debenture gold 6s 1941	J D	93	89⅞	93	4	63	93

For footnotes see page 2491.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Reading Co Jersey Cent coll 4s.1951	A O	------	101½	102	53	96¼	102
Gen & ref 4⅛s series A.....1997	J J	106½	106½	106¾	19	105⅝	108½
Gen & ref 4⅛s series B.....1997	J J	------	106	106¾	42	105¾	108
Remington Rand deb 4¼s w w.1956	M S	108	106¼	108	33	106	110
Rensselaer & Saratoga 6s gu...1941	M N	------	*111	------	----	----	----
Republic Steel Corp 4⅛s ser A.1950	M S	122	121	124⅞	68	106	126
Gen mtge 4⅛s series B.....1961	F A	99⅞	99⅞	100	155	95½	100¼
Purch money 1st M conv 5⅛s '54	M N	108¾	108¾	108⅞	51	106	109½
Revere Cop & Br 1st mtge 4¼s.1956	J J	105	104¾	105	12	102¾	105¼
◆Rheinelbe Union s f 7s.....1946	J J	------	32	32	2	27¼	34
◆Rhine-Ruhr Water series 6s...1953	J J	------	25	25	3	21¾	28¾
◆Rhine-Westphalia El Pr 7s...1950	M N	------	*27¾	31½	----	24	34
◆Direct mtge 6s.....1952	M N	28¼	28	28½	8	23	33½
◆Cons mtge 6s of 1928.....1953	F A	27⅞	27¾	27⅞	67	23	33½
◆Cons M 6s of 1930 with warr '55	A O	------	27⅞	27⅞	5	23½	33½
§‡◆Richfield Oil of Calif 6s....1944	M N	42	41½	42¾	88	37	49
◆Certificates of deposit.....	M N	42¼	41¼	42½	117	35¾	47¾
Richm Term Ry 1st gu 5s.....1952	J J	------	*103⅛	------	----	102	107¾
◆Rima Steel 1st s f 7s.....1955	F A	------	*------	60¾	----	35	61
‡◆Rio Grande Junc 1st gu 5s...1939	J D	92	92	92	2	90	94½
◆Rio Grande West 1st gold 4s...1939	J J	------	84	84	1	76½	90
◆1st con & coll trust 4s A.....1949	A O	49¾	48	49¾	72	37½	54
Roch G & E 4½s series D.....1977	M S	------	*115½	118	----	112¾	113¼
Gen mtge 5s series E.....1962	M S	107¼	107¼	107¼	2	107	109
§‡◆R I Ark & Louis 1st 4½s....1934	M S	------	22½	23¾	13	13	25½
◆Ruhr Chemical s f 6s.....1948	A O	27½	27½	27½	10	24½	35
Rut-Canadian 1st gu g 4s.....1949	J J	34¾	34¾	35	3	24	43
Rutland RR 1st con 4½s.....1941	J J	36¼	34¾	36⅞	29	24¾	42½
Saguenay Power Ltd 1st m 4¼s1966	A O	------	103½	104¼	25	102½	104¼
St Joe & Grand Island 1st 4s....1947	J J	------	*111¾	------	----	107¼	110⅞
St Jos Ry Lt Ht & Pr 1st 5s....1937	M N	------	103¼	103¾	11	103	105½
St Lawr & Adir 1st g 5s.....1996	J J	------	*97⅛	102¼	----	85	92
2d gold 6s.....1996	A O	------	*100¼	------	----	78	101
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s ...1933	M N	85¾	85¾	86	27	67½	87¼
◆Certificates of deposit.....	----	------	787	787	1	71	86
‡◆St L Peor & N W 1st gu 5s...1948	J J	------	41	43	13	34⅜	51⅛
St L Rocky Mt & P 5s stpd....1955	J J	------	81	82	4	75	86
‡◆St L-San Fran pr lien 4s A....1950	J J	31	30	31½	129	15¾	31½
◆Certificates of deposit.....	----	29¼	28⅝	30	65	14½	30½
◆Prior lien 5s series B.....1950	J J	31	31	32½	50	17¼	32½
◆Certificates of deposit.....	----	29½	29½	31	37	15	31
◆Con M 4½s series A.....1978	M S	30	29⅜	30¾	511	14¾	30¾
◆Ctfs of deposit stamped.....	----	28¼	27¼	29¼	292	13¼	29¼
‡◆St L SW 1st 4s bond ctfs....1989	M N	95	95	96	22	76½	97⅜
◆2d g 4s inc bond ctfs...Nov 1989	J J	------	*70	72⅜	----	50	75
◆1st terminal & unifying 5s..1952	J J	68¼	65½	68¼	94	39¼	68¼
◆Gen & ref g 5s ser A.....1990	J J	55¼	53¼	55¼	176	28¾	55¼
St Paul City Cable cons 5s....1937	J J	------	*100⅜	102	----	100¾	102⅛
Guaranteed 5s.....1937	J J	------	*100⅜	------	----	100¾	102⅛
St Paul & Duluth 1st con g 4s..1968	J D	------	*105¼	------	----	105	107
‡◆St Paul E Gr Trk 1st 4½s...1947	J J	------	29	29	1	17¼	31
‡◆St Paul & K C Sh L gu 4½s.1941	F A	23	22	24	48	16¼	27
St Paul Minn & Man 6s.....1943	J J	------	104½	105⅛	9	103½	107¼
Mont ext 1st gold 4s.....1937	J D	------	*102⅛	103½	----	101⅞	104¾
†Pacific ext gu 4s (large)....1940	J J	106⅜	106⅜	107	3	104¼	107½
St Paul Un Dep 5s guar.....1972	J J	------	122¼	122¼	2	117¾	124⅛
S A & Ar Pass 1st gu g 4s.....1943	J J	102¼	102	102½	82	89	102½
San Antonio Pub Serv 1st 6s...1952	J J	111½	111½	111½	2	108	111¾
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*113⅛	------	----	112	114⅝
‡◆Schulco Co guar 6½s.....1946	J J	------	35	35	1	34	62¾
◆Stamped.....	----	37⅞	35½	37⅞	12	25¾	66
◆Guar s f 6½s series B.....1946	A O	------	*35½	35¼	----	28	66
◆Stamped.....	----	------	*30¼	38	----	25¾	66
Scioto V & N E 1st gu 4s.....1989	M N	------	120¾	120¾	3	114½	120⅞
§‡◆Seaboard Air Line 1st g 4s...1950	A O	22½	22½	22½	1	13	22½
§◆Gold 4s stamped.....1950	A O	22⅞	22¼	23⅝	17	11¼	23⅝
◆Adjustment 5s.....Oct 1949	F A	7	7	7½	10	3¼	8¾
§◆Refunding 4s.....1959	A O	10¾	10	11½	70	5⅝	11⅞
◆Certificates of deposit.....	----	9½	9½	9⅞	47	4½	9⅞
◆1st & cons 6s series A.....1945	M S	13¾	13½	14½	302	7⅛	14½
◆Certificates of deposit.....	----	12½	12	13¼	96	6⅛	13¼
§◆Atl & Birm 1st g 4s.....1933	M S	27¾	25¾	27¾	56	13¼	27¾
‡◆Seaboard All Fla 6s A ctfs...1935	A O	8	7½	8¾	104	3½	9
◆Series B certificates.....1935	F A	7⅞	7⅜	7⅞	13	3¼	8⅜
Sharon Steel conv deb 4½s.....1951	M N	108¼	108¼	108½	64	105½	109
Shell Union Oil deb 3½s.....1951	M S	98¾	98½	99	120	94¼	99
Shinyetsu El Pow 1st 6½s.....1952	J D	------	86	86	1	81½	89½
◆§Siemens & Halske s f 7s.....1935	J J	------	*98⅛	103	----	59¾	103⅞
◆Debenture s f 6½s.....1951	M S	------	71	72½	3	42¾	72½
◆Silesia Elec Corp 6½s.....1946	F A	------	23¾	23⅝	1	23½	31½
Silesian-Am Corp coll tr 7s.....1941	F A	------	70	70	4	56	90
Skelly Oil deb 4s.....1951	J J	------	100½	101	19	96⅝	101
Socony-Vacuum Oil 3½s.....1950	A O	105	105	105½	39	103¼	106¼
South & North Ala RR gu 5s...1963	A O	126½	126½	126½	2	114⅝	127
South Bell Tel & Tel 1st s f 5s.1941	J J	107¾	107¾	108⅛	43	106⅝	108⅛
Southern Colo Power 6s A.....1947	J J	106	106	106¼	15	102½	106½
So Pac coll 4s (Cent Pac coll)..1949	J D	97⅞	97½	98	65	80½	98
1st 4½s (Oregon Lines) A...1977	M S	99⅞	99⅞	100⅜	116	87½	100½
Gold 4½s.....1968	M S	95½	94½	95½	83	76½	96
Gold 4½s.....1969	M N	95¼	94¾	95½	93	77	95¾
Gold 4½s.....1981	M N	95⅜	94⅞	95⅜	105	76¼	95¾
10-year secured 3¾s.....1946	J J	99½	99¼	99¾	182	97½	99¾
San Fran Term 1st 4s.....1950	A O	109½	109	110¼	92	106¾	118
So Pac of Cal 1st con gu g 5s...1937	M N	------	104¼	104¼	1	104¼	106⅝
So Pac Coast 1st gu g 4s.....1937	J J	------	------	------	----	101½	101½
So Pac RR 1st ref guar 4s.....1955	J J	107⅛	106¾	107½	86	99¾	107½
1st 4s stamped.....1955	----	------	*	105½	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	110⅜	110	111½	169	92¼	111½
Devel & gen 4s series A.....1956	A O	83½	82	84	384	53	84
Devel & gen 6s.....1956	A O	101	99¾	101	87	68½	101
Devel & gen 6½s.....1956	A O	104¾	103¾	104¾	112	71½	104¾
Mem Div 1st g 5s.....1996	J J	------	*104⅛	105	----	85	102⅞
St Louis Div 1st g 4s.....1951	J J	100	99⅝	100	92	78	100
East Tenn reor lien g 5s.....1938	M S	103⅝	103⅜	103⅝	5	97¼	103⅝
Mobile & Ohio coll tr 4s.....1938	M S	91	90¼	91½	36	57½	91½
S'western Bell Tel 3½s ser B...1964	J D	108¼	108	108½	12	104¼	108¼
S'western Gas & Elec 4s ser D...1960	M N	104¾	104¾	105	13	103⅞	105
‡◆Spokane Internat 1st g 5s.....1955	J J	34	28¾	35¼	106	14¾	35¼
Staley (A E) Mfg 1st M 4s.....1946	F A	106	105¾	106	11	104¼	106
Standard Oil N J deb 3½s.....1961	J D	100	99⅞	100¼	64	98⅜	100½
Staten Island Ry 1st 4½s.....1943	J D	------	*104¼	------	----	----	----
◆Studebaker Corp conv deb 6s.1945	J J	126½	124½	127¾	133	81½	127¾
Swift & Co 1st M 3¼s.....1950	M S	106⅜	106½	107	55	105	107¼
Tenn Cent 1st 6s A or B.....1947	A O	102¼	101¼	102¼	25	74½	102¼
Tenn Coal Iron & RR gen 5s...1951	J J	------	*121⅜	------	----	120	125⅞
Tenn Cop & Chem deb 6s B....1944	M S	104⅞	104¾	104⅞	6	103	105
Tennessee Corp deb 6s ser C...1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A...1947	J D	101⅝	101	102½	54	94	102½
Term Assn of St L 1st g 4½s...1939	A O	------	109¾	109¾	1	109½	111¼
1st cons gold 5s.....1944	F A	------	118¼	118¼	4	116	118⅝
Gen refund s f g 4s.....1953	J J	110⅝	110¼	110⅜	17	105½	111¼
Texarkana & Ft S gu 5½s A...1950	F A	107	106⅜	107¼	87	87½	107½
Texas Corp deb 3½s.....1951	J D	103½	103½	104	99	101½	104⅛
Tex & N O con gold 5s.....1943	J J	105½	105½	105½	9	99½	105½
Texas & Pac 1st gold 5s.....2000	J D	------	124¾	125	5	117½	126½
Gen & ref 5s series B.....1977	A O	105½	105	105½	15	98	105½
Gen & ref 5s series C.....1979	A O	105¾	105¼	105¾	26	97	106
Gen & ref 5s series D.....1980	J D	------	105⅝	106	31	97	106
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*108⅞	110	----	105½	109½
Third Ave Ry 1st ref 4s.....1960	J J	72½	72½	73	32	57¾	73
◆Adj inc 5s tax-ex N Y...Jan 1960	A O	38½	38¼	39¾	54	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Third Ave RR 1st g 5s.....1937	J J	------	*102⅝	103½	----	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series.....1953	J D	80¾	80⅝	81	46	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	106¾	106⅝	106⅜	22	99⅜	107½
Tol St L & W 1st 4s.....1950	A O	------	*106¾	------	----	96¼	102
Tol W V & Ohio 4s ser C.....1942	M S	------	*110¾	------	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*105	------	----	101¼	106
Trenton G & El 1st g 5s.....1949	M S	------	*121½	------	----	120⅜	122
Tri-Cont Corp 5s conv deb A...1953	J J	------	*121¼	123	----	115	130
Truax-Traer Coal conv 6½s...1943	M N	------	99⅞	99⅞	1	90¾	99⅞
◆Tyrol Hydro-Elec Pow 7½s...1955	M N	------	97¼	97¼	3	84½	98
◆Guar sec s f 7s.....1952	F A	------	*88½	93	----	79	93½
Utijgawa Elec Power s f 7s....1945	M S	98½	97½r	100¾	5	89¾	99¾
Union Elec Lt & Pr (Mo) 5s....1957	A O	105¾	105¾	106¼	18	104⅜	107½
Un E L & P (Ill) 1st g 5½s A..1954	J J	------	106¾	106¾	1	104⅜	107½
‡§◆Union Elev Ry (Chic) 5s....1945	A O	------	*97½	98½	----	17¼	22
Union Oil of Calif 6s series A...1942	F A	------	*121¼	122	----	119	122½
12-year 4s conv deb.....1947	M N	117⅜	116½	117⅜	57	111	123
Union Pac RR 1st & ld gr 4s....1947	J J	115½	115	115½	39	111¾	116
1st lien & ref 4s.....June 2008	M S	108½	108½	108¾	25	107½	111½
1st lien & ref 5s.....June 2008	M S	110¾	109⅞	111	17	109	118
Gold 4s.....1968	J D	110$^{11}_{32}$	110$^{11}_{32}$	100$^{7}_{16}$	54	100$^{11}_{32}$	105
35-year 3½s debenture.....1971	M N	99⅞	99⅞	100	94	99	100⅞
United Biscuit of Am deb 5s...1950	A O	------	107½	107¾	9	106¾	109¾
United Drug Co (Del) 5s.....1953	M S	102¾	102¾	103¼	88	98	103¼
U N J RR & Can gen 4s.....1944	M S	113½	113¼	113½	2	111	113½
‡§◆United Rys St L 1st g 4s....1934	J J	------	33	33½	8	25	35⅝
U S Pipe & Fdy conv deb 3½s...1946	M N	136¾	124	137	184	108	137
U S Rubber 1st & ref 5s ser A..1947	J J	107⅛	107⅛	107¾	26	103½	107¾
◆Un Steel Works Corp 6½s A...1951	J D	------	29¾	29¾	13	27	33½
◆Sec s f 6½s series C.....1951	J D	------	29¾	29¾	3	27⅞	33
◆Sink fund deb 6½s ser A....1947	J J	------	29¾	29¾	5	27	33⅛
Utah Lt & Trac 1st & ref 5s....1944	A O	104	103¾	104½	25	95¼	104½
Utah Power & Light 1st 5s.....1944	F A	104	104	104¾	58	97¼	105¼
Util Power & Light 5½s.....1947	J D	69½	68⅝	70⅛	45	64	78
Debenture 5s.....1959	F A	66	65	67¾	50	60	75
Vanadium Corp of Am conv 5s.1941	A O	95½	95½	95¾	15	85¾	96⅞
Vandalia cons g 4s series A....1955	F A	------	*109⅝	------	----	106⅞	108
Cons s f 4s series B.....1957	M N	------	*109⅝	------	----	107½	107½
§◆Vera Cruz & P 1st gu 4½s...1934	J J	3½	2¾	3½	25	2½	6½
§◆July coupon off.....	J J	------	*3	------	----	----	----
◆Vertientes Sugar 7s ctfs.....1942	J D	19½	16¾	20¼	263	11	20¾
Virginia El & Pow 4s ser A....1955	M N	108¾	108¾	108⅞	11	106¼	109¼
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*60⅜	67⅜	----	58	70
Va & Southwest 1st gu 4s.....2003	J J	------	110½	110½	2	104	110½
1st cons 5s.....1958	A O	100	99¾	100¼	33	81	100¼
Virginian Ry 3¼s series A....1966	M S	106½	106½	106⅝	37	103¾	106⅞
‡Wabash RR 1st gold 5s.....1939	M N	103¾	102⅝	103⅜	98	98½	104⅝
◆2d gold 5s.....1939	F A	------	95¼	96	18	84¾	96½
1st lien g term 4s.....1954	J J	------	*84⅜	------	----	67¾	85
Det & Chic Ext 1st 5s.....1941	J J	------	*102¼	------	----	100¾	102¼
Des Moines Div 1st g 4s....1939	J J	80	80	80	4	72	82¾
Omaha Div 1st g 3½s.....1941	A O	------	71½	71½	1	60	77
Toledo & Chic Div g 4s.....1941	M S	------	*97⅝	100	----	89	99
‡◆Wabash Ry ref & gen 5½s A..1975	M S	------	38½	41	13	26¾	41
◆Certificates of deposit.....	----	------	36	36	4	26	36
◆Ref & gen 5s series B.....1976	F A	39	37	39½	163	27	39½
◆Certificates of deposit.....	----	*	----	36	----	25	32¾
◆Ref & gen 4½s series C....1978	A O	37⅜	37	37½	67	26	38
◆Certificates of deposit.....	----	*	----	35	----	24½	33½
◆Ref & gen 5s series D.....1980	A O	39	38	39½	218	26	39½
◆Certificates of deposit.....	----	*	----	36	----	25	34½
Walker (Hiram) G&W deb 4¼s1945	----	108⅛	108	108¾	73	103¾	109¾
Walworth Co 1st M 4s.....1955	A O	81	81	82¼	51	70	84
6s debentures.....1955	A O	------	92	92	3	71	93
Warner Bros Pict deb 6s.....1939	M S	97	95⅝	97½	104	86	98½
‡◆Warner-Quinland Co deb 6s.1939	M S	43¼	39½	43¼	184	28	46¾
◆Warner Bros Co deb 6s.....1941	M S	72	69	72	33	41½	73¾
◆Deposit receipts.....	----	71	70	71	11	41¾	73
Warren RR 1st ref gu g 3½s...2000	F A	------	*80	83	----	77	83
Washington Cent 1st gold 4s...1948	Q M	------	*101	101¼	----	94½	101
Wash Term 1st gu 3½s.....1945	F A	------	*109½	------	----	105⅝	109¼
1st 40-year guar 4s.....1945	F A	------	*111	------	----	109½	110½
Wash Water Power s f 5s.....1939	J J	------	110	110½	3	109¾	112
Westchester Ltg 5s stpd gtd...1950	J D	------	124⅞	124⅞	2	121½	125⅝
West Penn Power 1st 5s ser E..1963	M S	------	123	123	2	119	123
1st mtge 4s ser H.....1961	J J	------	109	109¼	37	107⅜	110
1st mtge 3½s series I.....1966	J J	------	107¾	108¼	37	107½	108¼
Western Maryland 1st 4s.....1952	A O	104½	103⅞	105	75	96¼	105
1st & ref 5½s series A.....1977	J J	107⅞	107⅜	108⅛	14	106	109
West N Y & Pa 1st g 5s.....1937	J J	------	100⅞	100⅞	5	100⅞	104¼
Gen gold 4s.....1943	A O	111	111	111	1	106	111½
‡◆Western Pac 1st 5s ser A.....1946	M S	38½	37⅝	39½	25	32⅝	44
◆5s assented.....	----	38	37½	38¾	52	32½	42¾
Western Union coll trust 5s....1938	J J	------	105	105	8	104½	107¼
Funding & real est g 4½s...1950	M N	108¾	108¼	109	23	103	109¾
25-year gold 5s.....1951	J D	107⅛	106⅛	107⅛	25	103¾	107½
30-year 5s.....1960	M S	108¼	108	108½	25	104	109
◆Westphalia Un El Power 6s...1953	J J	------	26⅛	26⅛	2	22½	33⅛
West Shore 1st 4s guar.....2361	J J	96½	96	96¾	15	85	96¾
Registered.....2361	J J	------	92½	92½	1	81	92½
Wheeling & L E Ry 4s ser D...1966	M S	------	*105⅜	------	----	104	107½
RR 1st consol 4s.....1949	M S	------	*111⅛	112¾	----	107½	112½
Wheeling Steel 4¼s series A...1966	F A	101⅞	101⅜	102	53	99	102
White Sew Mach deb 6s.....1940	M N	------	102½	102½	1	90	102½
‡◆Wickwire Spencer St't 1st 7s.1935							
◆Ctf dep Chase Nat Bank.....	J J	------	30⅞	31½	41	18¼	31¾
◆Ctfs for col & ref conv 7s A..1935	M N	30½	30	31¾	323	18½	31¾
Wilk & East 1st gu g 5s.....1942	J D	67	63¾	67	42	45	67
Will & S F 1st gold 5s.....1938	J D	------	*105¾	107	----	105⅝	107⅜
Wilson & Co 1st M 4s series A..1955	J J	103	102¾	103½	32	99½	104
Winston-Salem S B 1st 4s.....1960	J J	------	112	112⅛	4	107	112½
‡◆Wis Cent 50-yr 1st gen 4s...1949	J J	31½	31½	33	52	15½	33¼
◆Certificates of deposit.....	----	29¼	29⅛	30½	24	15½	30⅝
§◆Sup & Dul div & term 1st 4s '36	M N	22½	21⅜	24	43	9	24
§◆Certificates of deposit.....	----	------	21	21	1	9	21
‡◆Wor & Conn East 1st 4½s...1943	J J	------	*10½	30	----	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s.....1951	F A	139	137¼	140	167	105¾	140
1st mtge s f 4s ser C.....1961	M N	103⅛	103	103⅜	49	98½	104

e Cash sales transacted during the current week and not included in the yearly range;

No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ 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. No sales transacted during current week. ◆ Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

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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 aken 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 (Oct. 10, 1936) and ending the present Friday (Oct. 16, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	------	------	------	40 May	48 Sept
Adams Millis 7% 1st pf 100	------	111½	113	20	99 June	113½ Mar
Aero Supply Mfg cl A *	------	------	------	------	15 Jan	25 Aug
Class B *	3⅞	3½	3⅞	400	2⅝ Apr	4⅜ Mar
Agfa Ansco Corp com 1	16½	16½	17¼	400	9¼ Aug	19 Oct
Ainsworth Mfg Corp 10	73	72	77½	800	44¼ May	77½ Oct
Air Investors com *	------	2¾	2⅞	200	2½ June	4⅜ Mar
Conv preferred *	------	------	------	------	25 Oct	35 Feb
Warrants	------	------	------	------	¾ June	1⅝ Mar
Alabama Gt Southern 50	------	75¾	78	100	37¼ Jan	78 Oct
Ala Power $7 pref *	82	81	84¾	280	67¼ Feb	84¾ Oct
$6 preferred *	73	73	76	160	58 Feb	76 Feb
Allen Industries com 1	28¼	28½	29⅛	3,800	19 Apr	29½ Oct
Alliance Invest com *	------	3½	3⅞	600	2¼ Jan	4⅜ Feb
Allied Internat Investment $3 conv pref *	------	------	------	------	15 June	21¼ Oct
Allied Products cl A com 25	------	22¾	23⅛	200	21 Jan	25¾ Feb
Aluminum Co common *	133	129	134¾	2,150	87 Jan	152 Mar
6% preference 100	120	119½	121	2,050	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	------	------	------	15 Feb	18½ Sept
Aluminum Ind com *	------	------	------	------	9½ Sept	13¾ Mar
Aluminum Ltd com *	56½	56½	57½	300	45 Jan	75 Mar
6% preferred 100	------	------	------	------	87 Jan	107½ Oct
American Beverage com 1	------	2⅝	2⅝	100	2¼ Sept	4½ Jan
American Book Co 100	70¼	70¼	70¼	10	68 Aug	77¼ Jan
American Capital— Class A com 10c	------	7	7¼	200	4⅝ Jan	9 Feb
Common class B 10c	------	------	------	------	9/16 Jan	2 Feb
$3 preferred *	------	36	36	100	27 Jan	36⅝ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt— Class A 25	------	41	41⅞	700	41 Oct	48½ Jan
Clas A with warr *	45	44⅞	45¾	800	44¾ Oct	47½ Sept
Class B 1	6⅞	6½	7	3,400	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	35½	34¾	35¾	7,800	29¾ Jan	40¾ Feb
Amer Dist Tel N J com *	------	------	------	------	115 Feb	130 Sept
7% conv preferred 100	------	------	------	------	116 Jan	133 Sept
Amer Equities Co com 1	4½	4½	4½	100	3¾ Jan	7 Feb
Amer Foreign Pow warr	2⅞	2⅞	3	600	2¼ Sept	5 Feb
Amer Fork & Hoe Co com *	22½	21	22½	1,575	19 Jan	24½ Feb
Amer Gas & Elec com *	41¼	40⅝	42⅜	6,300	33¾ Apr	47⅝ Aug
Preferred *	111½	110½	111½	500	108 Jan	114¾ July
American General Corp 10c	10⅜	10	10⅜	4,700	7¾ Jan	12 Feb
$2 preferred 1	34½	33	34½	600	30¼ Jan	39¼ Jan
$2.50 preferred 1	------	38½	38½	25	36½ Sept	43¾ Mar
Amer Hard Rubber com 50	------	26	27	200	26 Oct	46 Jan
Amer Invest (Ill) com *	------	------	------	------	27½ Oct	28⅜ Oct
Amer Laundry Mach 20	------	25½	26	600	19¾ Jan	27⅜ Mar
Amer Lt & Tr com 25	24	23½	24¾	8,300	17⅜ Jan	25¼ July
6% preferred 25	------	------	------	------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	39¼	39	40½	350	14 Jan	42½ Oct
Amer Maracaibo Co 1	⅞	¾	15/16	3,900	9/16 Jan	1⅜ Feb
Amer Meter Co *	38	34¼	38	3,000	18 Jan	39½ Feb
Amer Potash & Chemical *	37	34½	38	350	21¼ Apr	38 Oct
Am Superpower Corp com *	2½	2½	2¾	21,600	2 Apr	4½ Feb
1st preferred *	------	98¼	100	2,700	82 Jan	100 Oct
Preferred *	50	47⅞	50⅞	6,500	32 May	63¾ Feb
Amer Thread Co pref 5	------	4⅜	4½	200	4 June	4⅞ Feb
Anchor Post Fence *	2⅜	2⅜	2½	1,800	1¼ Jan	2⅞ Aug
Angostura Wupperman 1	5¼	5¼	5⅜	700	4½ Jan	7¼ June
Apex Elec Mfg Co com *	42⅜	39	42⅜	3,200	13 Mar	42¾ Oct
Appalachian El Pow pref *	------	109¾	110	50	104½ Jan	112 Aug
Arcturus Radio Tube 1	1⅛	13/16	1¼	17,000	¾ Jan	4 Feb
Arkansas Nat Gas com *	5½	5⅜	6	1,500	3¼ Jan	7⅝ Mar
Common class A *	5⅝	5⅝	6	7,600	3¼ Jan	7¾ Mar
Preferred 10	9⅞	9⅞	10	3,100	7¼ Jan	10¼ Oct
Arkansas P & L $7 pref *	------	------	------	------	83 June	96½ Oct
Art Metal Works com 5	14¾	14½	14⅞	1,000	9¾ Jan	15¾ Oct
Associated Elec Industries Amer deposit rcts £1	------	13	13	100	10½ Jan	13¾ Aug
Assoc Gas & Elec— Common 1	2⅛	1½	2¼	10,400	1 Jan	2⅜ Feb
Class A 1	3⅛	2½	3⅛	58,000	1 Jan	3⅜ Feb
$5 preferred *	23	18	24¼	3,900	5¾ Jan	24¼ Oct
Option warrants	5/32	3/32	5/32	32,400	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	------	------	------	3/16 Sept	⅞ Feb
V t c common *	------	------	------	------	3/16 May	⅝ Feb
Associated Rayon com *	------	3⅜	3½	400	1¾ Jan	3¾ Sept
Associates Investment Co *	58	58	59½	900	26¾ Jan	59½ Oct
Atlanta Birm Cst RR pf 100	------	------	------	------	88 Aug	92 Oct
Atlantic Coast Fisheries *	12¼	12	12⅜	2,000	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	------	43½	44	90	28 June	45¼ Oct
Atlas Corp common *	15⅜	15	15¼	23,000	11¾ May	16¾ Feb
$3 preference A *	------	51¼	51¾	1,000	51 Jan	55 Jan
Warrants	3⅛	3	3¼	4,800	2½ May	4⅞ Feb
Atlas Plywood Corp *	18	18	19¾	1,600	7½ May	20⅛ Oct
Austin Silver Mines 1	1¾	1⅝	1⅞	11,700	1 July	1⅞ Sept
Automatic Products 5	9⅜	9	9⅜	2,100	8⅝ Apr	11 Mar
Automatic-Voting Mach *	8¾	6½	9⅛	5,700	6½ Oct	12½ Jan
Axton-Fisher Tobacco— Class A common 10	44½	43	44⅜	130	40 July	55½ Jan
Babcock & Wilcox Co *	96½	95¾	97¾	750	70 Jan	103 Mar
Baldwin Locomotive warr	1½	¾	1⅝	16,000	½ Apr	2¾ Feb
Baumann (L) & Co com *	------	------	------	------	3½ Aug	6 Aug
7% 1st pref 100	------	83	88	100	51 July	88 Oct
Bellanca Aircraft com 1	3½	3⅜	3⅝	2,100	2 Aug	4⅜ Jan
Bell Tel of Canada 100	151	151	153	70	142 Jan	153 Oct
Bell Tel of Pa 6½% pf 100	------	------	------	------	121 Jan	123 May
Benson & Hedges com *	------	------	------	------	3¾ Feb	5 Oct
Conv pref *	------	------	------	------	11 July	14½ Jan
Berkey & Gay Furniture 1	2	1⅞	2	4,300	1⅞ July	2¾ Aug
Purchase warrants	------	⅝	¾	3,700	⅝ Oct	⅞ Aug
Bickfords Inc com *	13½	13¼	13¾	1,100	13 Oct	19¾ Mar
$2.50 conv pref *	35½	35½	37	200	35½ Oct	40 June
Black & Decker Mfg Co *	26	25½	26½	1,700	18¼ July	34⅞ Oct
Bliss (E W) & Co com *	20	20	20½	2,300	13¾ Jan	27 Feb
Blue Ridge Corp com 1	3¼	3½	3⅜	2,700	2¾ Apr	4⅜ Feb
$3 opt conv pref *	47¼	45½	47¼	1,100	43½ June	53 Jan
Blumenthal (S) & Co *	34⅞	32¼	34⅞	2,600	14½ July	34⅞ Oct
Bohack (H C) Co com *	------	8⅜	8¾	250	5 July	12 Aug
7% 1st preferred 100	------	------	------	------	34 May	56½ Sept
Borne Scrymser Co 25	------	------	------	------	12¼ Apr	18 Feb
Botany Consol Mills com *	------	------	------	------	¼ Jan	1¼ Feb
Bourjois Inc *	5½	4	5⅜	4,300	3 Aug	6⅜ Feb
Bower Roller Bearing 5	29½	29	31	5,500	20½ May	31 Oct
Bowman Biltmore Hotels— 7% 1st preferred 100	8¾	8¼	8¾	20	2¾ Aug	9½ Sept
2d preferred 100	1⅜	1	2	1,310	¾ Sept	3¼ Sept
Brazilian Tr Lt & Pow *	16¼	16	16⅜	1,100	9¾ Jan	16⅞ Oct
Bridgeport Gas Light Co *	------	36	36	25	35 Aug	37 Aug
Bridgeport Machine *	18⅞	18½	19	3,200	13¼ Jan	21 Aug
Preferred 100	------	------	------	------	97 Mar	108 Aug
Brill Corp class B *	------	------	------	------	1¼ Jan	4¾ Feb
Class A *	------	5⅛	5⅜	700	3 Jan	8½ Feb
7% preferred 100	------	------	------	------	29 Jan	55 Sept
Brillo Mfg Co com *	------	------	------	------	7½ Apr	11½ Sept
Class A *	------	------	------	------	26¼ Mar	29½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British Amer Oil Coupon *	------	------	------	------	16½ Jan	27¼ Apr
Registered *	------	23⅝	23⅝	200	21⅝ Jan	26¼ June
British Amer Tobacco— Am dep rcts ord bearer £1	32⅜	32⅜	32⅜	300	28 Jan	32⅜ Oct
Am dep rcts ord reg £1	------	32¼	32¼	100	28½ Mar	32¼ Oct
British Celanese Ltd— Amer dep rights reg	------	2½	2½	100	2⅜ Oct	3¼ Jan
British Col Pow cl A *	------	34½	34½	25	28 Jan	34½ Oct
Brown Co 6% pref 100	23¼	21¼	23¼	1,550	7½ May	24¼ Oct
Brown Fence & Wire cl B *	------	19	19	100	18 Sept	34½ Mar
Class A pref *	24½	24½	24½	100	24½ Oct	31 Mar
Brown Forman Distillery 1	9½	9½	10⅜	2,600	6¼ Aug	10¾ Oct
Buckeye Pipe Line 50	------	45¾	45¾	50	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	26	25⅞	26	800	23½ Apr	26 Sept
$5 1st preferred *	------	106	106	100	103 Jan	107¼ June
Bulova Watch $3½ pref *	------	89	89	500	48 Jan	90 Oct
Pref ctfs of dep	------	------	------	------	87 Oct	87 Oct
Bunker Hill & Sullivan 10	80	79½	81¼	950	51½ Jan	85 Mar
Burco Inc com *	------	------	------	------	1⅝ Jan	5¾ Oct
$3 convertible pref *	------	36	36	25	33½ Jan	40 Feb
Warrants	5/16	5/16	½	600	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2⅝	2⅝	700	2¼ Mar	3 Feb
Butler Brothers 10	13	12⅞	13¾	9,400	7⅜ Jan	14⅜ Oct
Cable Elec Prod v t c *	------	1	1⅛	600	⅝ Jan	2¼ Mar
Cables & Wireless Ltd— Am dep rcts A ord sh £1	------	1	1	300	1 May	1⅝ Jan
Am dep rcts B ord shs £1	------	------	------	------	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5 May	5¾ Jan
Claamba Sugar Estate 20	------	27⅝	28½	400	24¾ Jan	32 Mar
Canadian Car & Fdy pfd 25	22¾	22¼	22¾	625	14¾ Mar	22¾ Oct
Canadian Indus Alcohol A *	------	7¼	7½	1,200	6¾ Oct	12⅜ Feb
B non-voting *	------	------	------	------	5½ July	11¾ Jan
Canadian Marconi 1	1⅞	1⅞	2⅛	3,000	1¼ July	2¾ Feb
Capital City Products *	------	15	15	100	14¼ Aug	22 Mar
Carib Syndicate 25c	2¼	2⅛	2½	10,800	1⅞ Aug	4⅛ Feb
Carman & Co— Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	------	4⅜	4⅜	100	2¼ May	5 Mar
Carnation Co com *	30	29	30	1,000	18½ Jan	30 Oct
Carolina P & L $7 pref *	------	------	------	------	86 Jan	102 July
$6 preferred *	93	93	95	40	75 Apr	95 Oct
Carrier Corporation *	16½	16¼	17	3,700	7¾ Apr	18⅞ Sept
Casco Products *	------	24¾	24⅞	400	16 Aug	25¾ Sept
Castle (A M) & Co 10	------	57½	58	250	40 Apr	58 Oct
Catalin Corp of Amer 1	8⅝	8½	8⅞	2,900	8 Sept	16½ Mar
Celanese Corp of Amer— 7% 1st partic pref 100	104¼	104¼	108½	300	99¼ May	116¼ Jan
7% prior preferred 100	------	110	112	150	107¼ Feb	116 Jan
Celluloid Corp com 15	------	11¼	14⅛	1,700	9 Sept	16½ Jan
$7 div preferred *	41	40	42½	225	29¾ Aug	55 Jan
1st preferred *	91⅝	91⅝	94	50	82 Sept	102 Jan
Cent Hud G & E v t c *	17¼	17	18	2,100	14½ Apr	18 Oct
Cent P & L 7% pref 100	------	x84¾	85	75	42¾ Feb	87½ Oct
Cent & South West Util 1	2⅜	2⅜	3	3,900	1¼ Apr	3⅝ Feb
Cent States Elec com 1	2	2	2¼	4,800	1¾ Jan	3⅝ Feb
6% pref without warr 100	21¼	20	23	700	18½ Jan	31½ Jan
7% preferred 100	49	47½	49	975	31½ Jan	56 Aug
Conv preferred 100	28	26	28	50	20 Jan	44 Feb
Conv pref op ser '29 100	------	23	23	50	17 May	30¼ Feb
Centrifugal Pipe *	5½	5⅜	5½	2,300	x4¼ May	6¾ Feb
Charis Corporation 10	17¼	17¼	17¾	100	12 Sept	22 Jan
Cherry-Burrell Corp *	------	64	69¾	175	58 Oct	69¾ Oct
Chesebrough Mfg 25	118	118	118	50	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	54	52½	54	2,800	38 Jan	55 Sept
Chicago Rivet & Mach *	30	29¾	30	500	24 Jan	34½ Apr
Chief Consol Mining 1	------	⅜	⅜	200	⅝ Jan	1½ May
Childs Co pref 100	------	62½	64¼	725	34¼ Jan	64⅞ Oct
Cities Service com *	4	4	4½	39,600	3 Jan	7¾ Feb
Preferred *	53¼	51¾	57	2,500	41½ Jan	66 June
Preferred B *	4⅞	4⅞	4⅞	100	3¾ May	6¼ Feb
Preferred BB *	------	------	------	------	40 June	63 June
Cities Serv P & L $7 pref *	65	63	65	100	42½ Jan	70½ Aug
$6 preferred *	------	------	------	------	43 May	65½ July
City Auto Stamping *	15⅛	15⅛	16	2,200	11 Jan	19¼ Apr
City & Suburban Homes 10	------	5⅛	5⅛	100	3⅞ Jan	5⅛ Oct
Claude Neon Lights Inc 1	¾	9/16	¾	500	9/16 Oct	1½ Feb
Clayton & Lambert Mfg *	------	------	------	------	8 Aug	9⅞ Sept
Cleve Elec Illum com *	------	50	50½	200	41 May	52¼ Aug
Cleveland Tractor com *	9½	9¼	9⅞	1,400	8½ Aug	16⅛ Feb
Clinchfield Coal Corp 100	3½	3⅛	3½	300	2⅞ Sept	6 Feb
Club Alum Utensil Co *	2	1⅞	2	700	1⅛ May	3¼ Jan
Cockshutt Plow Co com *	------	9	9	100	6¼ Aug	9¼ Oct
Cohn & Rosenberger *	------	9⅝	9⅞	300	6¾ Sept	12 Mar
Colon Development 1 sh	2⅞	2⅞	3¼	3,800	2½ Sept	3¼ Oct
6% conv pref	------	3½	3¾	2,300	3¾ Sept	3⅞ Sept
Colt's Patent Fire Arms 25	49	46½	49	2,000	42 May	73 Jan
Columbia Gas & Elec— Conv 5% preferred 100	102⅜	101½	103¾	1,050	93 Jan	116½ July
Columbia Oil & Gas 1	4	3⅞	4⅛	5,900	¾ Jan	5½ Mar
Columbia Pictures *	------	------	------	------	36 Mar	45 Jan
Commonwealth Edison 100	113½	113½	116½	1,300	97 Jan	117 July
Commonwealth & Southern Warrants	⅜	⅜	7/16	24,000	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1¾	1¾	300	1⅛ June	2 Oct
Community P & L $6 pref *	53½	52	55	575	13 Jan	55 Oct
Community Pub Service 25	------	32½	33½	150	28 Sept	33½ Oct
Community Water Serv 1	1¾	1¾	1¾	700	1¼ Jan	3½ Mar
Compo Shoe Machinery 1	15½	15⅜	15¾	1,300	11½ Jan	16 Feb
Consolidated Aircraft 1	21¾	21½	22½	7,700	14⅜ July	23⅝ Jan
Consol Copper Mines 5	5	4¾	5	8,100	3¼ June	6½ Apr
Consol G E L P Balt com *	88½	88¼	90	1,300	84 Jan	94¾ Aug
5% pref 1 100	------	------	------	------	112 Oct	116 Mar
Consol Min & Smelt Ltd 5	66¾	60¼	66¾	700	53¾ June	66¾ Oct
Consol Retail Stores 5	7⅞	7⅞	7⅞	1,100	3¾ May	8¾ Aug
8% preferred 100	------	102	102	40	90 Jan	105 Mar
Consol Royalty Oil 10	2½	x2⅛	2½	500	2 May	3¼ Jan
Cont G & E 7% prior pf 100	------	------	------	------	88 Jan	101¾ June
Continental Oil of Mex !	------	1⅜	1⅜	100	⅝ May	2 Feb
Cont Roll & Steel Fdry *	16½	16⅜	17	4,800	11½ Sept	18 Oct
Continental Secur Corp 5	------	------	------	------	6½ Jan	10½ Oct
Cooper Bessemer com *	24⅞	24¼	25⅛	1,800	9¼ Jan	25⅞ Oct
$3 preferred A *	54½	54½	55⅝	700	34 Jan	56 Oct
Copper Range Co *	8½	8¼	8½	500	6¾ Jan	9 Apr
Cord Corp 5	4⅛	4⅛	4¼	5,000	3¾ Aug	8 Mar
Corroon & Reynolds— Common 1	7½	7	7½	3,400	4⅜ July	8 Feb
$6 preferred A *	88	83	88	700	65 Jan	88 Oct
Cosden Oil com 1	3¼	2⅝	3¾	54,400	1½ Jan	4¼ Feb
Preferred 100	19½	13⅞	21¾	13,700	6½ Jan	21¾ Oct
Courtaulds Ltd— Am dep rcts ord reg 1	------	13⅞	13⅞	100	11⅞ May	15 Jan
Crane Co com 25	43¾	41¾	43¾	9,000	24 Apr	43¾ Oct
Creole Petroleum 5	28¼	28	29⅜	13,400	19¾ Jan	34¾ Feb
Crocker Wheeler Elec *	11¼	11¼	12¼	1,800	9 Apr	16 Feb
Croft Brewing Co 1	⅞	11/16	⅞	6,400	½ Sept	1½ Feb
Crowley, Milner & Co *	------	10⅝	11	200	5 May	11 Oct
Crown Cent Petroleum 1	2	1⅞	2	2,400	1¾ Jan	2¾ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Crown Cork Internat A *	14¼	14⅛	14¼	1,000	11⅝ Jan	16¼ July
Crown Drug Co com 25c	4⅛	3⅞	4⅛	4,500	3⅜ Oct	5¾ Feb
Preferred 25	------	------	------	------	22¼ June	25 Feb
Crystal Oil Ref com *	2⅜	2⅛	2⅜	2,900	⅝ Aug	2½ Oct
Cuban Tobacco com vtc *	------	8¾	8¾	100	4½ Jan	11¾ Feb
Cuneo Press com *	------	47⅞	47⅞	100	37½ Feb	48 Oct
6½% preferred 100	------	------	------	------	106 Mar	109 Apr
Curtis Mfg Co (Mo) 5	------	------	------	------	14⅞ Sept	15½ Sept
Cusi Mexican Mining 50c	15/16	¾	15/16	7,100	9/16 Sept	1⅛ Apr
Darby Petroleum com 5	12¾	11¼	12¾	1,900	z9 Mar	13½ Oct
Davenport Hosiery Mills *	------	14	14	100	12 Jan	16¼ Apr
Dayton Rubber Mfg com *	------	17½	17¾	200	10½ June	18⅝ Oct
Class A 35	------	------	------	------	22 May	32⅛ Oct
Dennison Mfg 7% pref 100	------	67	69⅜	60	50 Feb	70 Mar
Derby Oil & Ref Corp com *	6	5¾	6⅜	6,100	1⅞ Jan	6¾ Oct
Preferred *	------	77½	79¾	150	25½ Mar	79¾ Oct
Detroit Gasket & Mfg com 1	17	17	17¼	400	16½ Aug	18¾ July
6% pref ww 20	------	19⅝	20½	400	19 Aug	21½ June
Detroit Gray Iron Fdy 5	15	14¾	15½	1,300	8⅜ Jan	19¾ Aug
Detroit Paper Prod 1	10	9⅝	10	1,000	7¾ Aug	10⅞ Apr
Detroit Steel Products *	47	42⅞	47	2,200	34½ Aug	47 Oct
Diamond Shoe Corp com *	------	30½	30⅞	50	15 May	30⅞ Oct
Dictograph Products 2	21½	19¾	21¾	900	5⅛ Mar	25 June
Distilled Liquors Corp 5	11	11	11	600	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	------	------	------	23¾ Mar	27¼ Sept
Doehler Die Casting *	34½	32¼	34½	9,100	27¾ May	36 Oct
Dominion Bridge Co Ltd *	------	------	------	------	46 Sept	46½ Sept
Dominion Steel & Coal B 25	7⅛	7⅛	7½	1,100	4½ June	7¾ Oct
Dominion Tar & Chem com *	------	------	------	------	8 July	10 Oct
Douglas (W L) Shoe Co—						
7% preferred 100	28	25	28	150	15¾ Aug	28 Oct
Dow Chemical *	118	117½	118	1,200	z94½ Apr	124¾ Mar
Draper Corp *	------	82¾	83	60	65½ Jan	83 Oct
Driver Harris Co 10	29½	29½	30¾	200	25 June	39 Jan
7% preferred 100	------	------	------	------	105½ July	111 Sept
Dubilier Condenser Corp 1	4⅛	4	4⅜	2,900	⅞ Jan	6 Mar
Duke Power Co 100	82½	82½	85	225	66 Feb	85 Oct
Durham Hosiery class B *	------	⅝	⅝	200	⅝ Aug	1½ Jan
Duval Texas Sulphur *	6¼	6⅛	6½	2,000	5 July	10¾ Jan
Eagle Picher Lead 10	13⅜	13¼	14⅛	5,300	7⅛ Jan	15⅛ Mar
East Gas & Fuel Assoc—						
Common *	7¼	7	7¾	2,600	4 Jan	11⅛ Mar
4½% prior preferred 100	69	68¼	71¾	250	59½ Jan	85 Jan
6% preferred 100	53⅜	53⅜	58	850	41¼ Jan	83 Mar
Eastern Malleable Iron 25	------	------	------	------	23½ July	42¾ Feb
Eastern States Corp *	------	3	3⅜	1,800	1⅛ May	3½ Oct
$7 preferred series A *	51½	51	54	400	24¼ Jan	55 Oct
$6 preferred series B *	------	50½	52½	700	23 Jan	54 Oct
Easy Washing Mach "B" *	14⅜	13⅛	14½	4,200	6¾ Jan	15½ Sept
Economy Grocery Stores *	------	------	------	------	15½ June	23¾ Mar
Edison Bros Stores com *	------	66¼	69	400	36 Jan	69 Oct
Eisler Electric Corp 1	3⅜	3¼	3½	1,400	2¼ Apr	4⅝ Mar
Elec Bond & Share com 5	22¼	22	23⅜	72,500	15¾ Feb	27 July
$5 preferred *	72¾	72¾	75	700	64¼ Apr	79 Mar
$6 preferred *	84	83	86	3,300	74¾ Jan	88½ July
Elec Power Assoc com 1	------	11½	11½	300	9½ Apr	12 Mar
Class A 1	9⅛	9⅛	9½	1,700	6¾ Apr	9⅞ July
Elec P & L 2d pref A *	60	60	69½	225	18½ Jan	75½ July
Option warrants	------	------	------	------	2 Jan	8¾ Mar
Electric Shareholding—						
Common 1	6⅛	6	6⅛	700	5 May	9¾ Feb
$6 conv pref w w *	98⅝	98⅛	98⅝	375	88 May	98⅝ Oct
Elec Shovel Coal $4 pref *	------	------	------	------	10 Jan	29⅛ Feb
Electrographic Corp com 1	------	------	------	------	15 Jan	19½ Apr
Elgin Nat Watch Co 15	------	------	------	------	30¾ Jan	44 Oct
Empire District El 6% 100	------	62	62	50	42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred 100	58	56½	58	200	43 Jan	65 July
6½% preferred 100	58	58	58	25	44 Jan	66 July
7% preferred 100	62	60¾	62	800	43½ Jan	66¾ Feb
8% preferred 100	------	------	------	------	47 Jan	72 July
Empire Power Part Stk *	------	28½	29	100	21 Jan	31 Sept
Emsco Derrick & Equip 5	20	19⅜	20⅜	3,100	15 Jan	21½ Apr
Equity Corp com 10c	2¼	2	2¼	13,000	1⅞ July	3¼ Feb
Eureka Pipe Line 50	------	------	------	------	38½ July	46 Oct
European Electric Corp—						
Option warrants	5/16	5/16	⅜	4,200	5/16 Jan	¾ Feb
Evans Wallower Lead *	¾	11/16	¾	700	½ Aug	1⅞ Feb
7% preferred 100	13¾	13½	14½	450	5 Jan	21 Feb
Ex-cell-O Air & Tool 3	18½	17½	18⅝	4,200	14¼ Apr	23⅝ Jan
Fairchild Aviation 1	------	5⅞	6	800	4¾ Sept	10¾ Jan
Falstaff Brewing 1	9¾	9¼	9⅞	3,100	4⅝ Jan	9⅞ Oct
Fanny Farmer Candy 1	18¼	18¼	18¾	500	13⅜ Jan	19⅞ Oct
Fansteel Metallurgical *	12¾	12¾	12¾	100	12 May	17 Jan
Fedders Mfg Co com *	------	33	34	400	23½ June	36¾ Sept
Ferro Enamel Corp com *	39	39	39¾	1,000	28¾ Jan	40½ Mar
Fiat Amer dep rcts	------	------	------	------	19 May	23¼ Sept
Fidelio Brewery 1	⅜	⅜	¾	1,700	⅛ Jan	1⅝ Feb
Fire Association (Phila) 10	------	80	81	230	74½ July	89 Feb
First National Stores—						
7% 1st preferred 100	------	------	------	------	112 Apr	117 Jan
Fisk Rubber Corp 1	8⅜	8	8½	10,600	4¾ Apr	9 Feb
$6 preferred 100	76	70½	76	1,050	46 May	76 Oct
Florida P & L $7 pref *	56½	56½	58⅞	500	40⅞ May	64½ Oct
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8⅜	8¼	8½	2,200	7⅜ May	9⅜ Feb
Ford Motor of Can cl A *	24¼	24	25¼	2,900	19 July	28⅜ Feb
Class B *	------	------	------	------	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100 fcs	2⅜	2⅜	2⅜	200	2¼ Sept	4¼ Feb
Froedtert Grain & Malt—						
Conv preferred 15	18¼	18	18¼	850	16 Jan	19 Mar
General Alloys Co *	2⅜	2⅜	3	900	2 Sept	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	22¼	22¼	22¾	300	18¼ Jan	23½ Sept
Gen Fireproofing com *	19⅜	19⅜	20	1,400	12¾ Jan	21¼ Oct
Gen Gas & Electric—						
$6 preferred *	65	63½	65	250	13 Jan	70 Oct
Gen Investment com 1	1⅛	1⅛	1¼	18,300	13/16 May	2¼ Feb
$6 preferred *	------	------	------	------	40 Apr	76 Sept
Warrants	5/32	1/16	5/32	6,000	1/16 Jan	1/4 Feb
Gen Outdoor Adv 6% pf 100	------	94½	96¼	50	71 June	100¼ Sept
Gen Pub Serv $6 pref *	86	86	88	20	67 Jan	88 Oct
Gen Rayon Co A stock *	------	1⅝	1⅝	100	1 Jan	2¼ Jan
General Telephone com 20	23	22	23¼	3,700	12¼ Jan	23¾ Oct
$3 convertible pref *	------	50¾	50¾	100	47 Jan	52½ Mar
General Tire & Rubber 5	15	14½	15½	10,900	13¼ Aug	16¾ Sept
6% preferred A 100	------	99½	99½	100	85 Apr	102 Jan
Georgia Power $6 pref *	87½	87½	88⅞	500	79½ Apr	90½ Feb
$5 preferred *	------	------	------	------	68¾ Apr	74½ Aug
Gilbert (A C) com *	------	7¼	7¼	100	5 Apr	8⅝ Feb
Preferred *	------	42½	42½	10	40 July	47½ Sept
Glen Alden Coal *	16	16	16½	2,700	13¼ Apr	18½ Feb
Godchaux Sugars class A *	43	39⅜	43	2,650	24 Jan	43¾ Oct
Class B *	31⅝	26½	31⅞	11,200	8 Jan	31⅞ Oct
Goldfield Consol Mines 10	⅛	⅛	⅛	2,500	⅛ Jan	5/16 Feb
Gorham Inc cl A *	6	5¾	6	500	2⅞ Jan	6 Oct
$3 preferred *	33	24¾	33	850	18½ June	33 Oct
Gorham Mfg Co—						
V t c agreement extended	------	24¼	25¼	4,400	16¾ May	25¼ Oct
Grand National Films Inc 1	3⅜	3⅛	3⅜	8,700	2¼ July	4⅝ Sept
Grand Rapids Varnish *	11⅝	11⅝	12¼	1,000	10 Jan	16 Apr
Gray Telep Pay Station *	22½	22	25	2,900	17 July	32¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Great Atl & Pac Tea—						
Non-vot com stock *	117½	116½	119½	240	110½ Mar	130½ Jan
7% 1st preferred 100	------	127	127½	50	124 Feb	128 Jan
Gt Northern Paper 25	------	35	35	100	24⅝ Apr	36¾ July
Greenfield Tap & Die *	8¼	8¼	8⅝	500	6⅜ July	10¾ Feb
Grocery Sts Prod com 25c	2½	2½	2¾	700	1¾ June	3½ Mar
Guardian Investors 1	------	11/16	⅞	1,800	⅝ Jan	1⅞ Feb
Gulf Oil Corp of Penna 25	100⅜	99⅛	101	6,500	72 Jan	104¾ Sept
Gypsum Lime & Alabast *	------	12⅜	12½	150	9½ Sept	12½ Oct
Hall Lamp Co *	------	5¾	6	900	5½ Aug	8¾ Apr
Haloid Co new 5	23½	23½	23½	200	23½ Oct	25½ Sept
Hartford Electric Light 25	------	------	------	------	68 Apr	72½ Oct
Hartman Tobacco Co *	1⅛	1⅛	1⅛	800	1 Apr	2⅛ Jan
Harvard Brewing Co 1	3	3	3¼	2,600	3 Oct	6½ Mar
Hazeltine Corp *	17½	17	17½	400	10¼ Jan	17¾ Aug
Hecla Mining Co 25	14⅞	14¾	15⅞	5,700	10¾ July	17¾ Jan
Helena Rubenstein *	1¾	1⅝	1⅞	400	1¼ July	3 Feb
Heyden Chemical 10	------	43	43	200	40 Sept	55 Jan
Hires (C E) Co cl A *	34	34	34	50	21½ Feb	35 July
Hollinger Consol G M 5	13⅝	13¼	13¾	5,500	13¼ Oct	17½ Jan
Holophane Co com *	------	11½	11½	100	6½ June	11¾ Sept
Holt (Henry) & Co cl A *	------	------	------	------	9¼ Mar	12½ Aug
Hormel (Geo A) & Co *	------	------	------	------	14¾ May	22½ Jan
Horn & Hardart *	------	37	37½	175	29⅜ Apr	39¾ July
7% preferred 100	108½	108½	109	30	105 Jan	111¾ Aug
Hud Bay Min & Smelt *	29¾	29	29⅞	11,100	22¾ Jan	30¼ Oct
Humble Oil & Ref *	65⅛	65	67	1,800	57 June	76½ Mar
Huylers of Delaware Inc—						
Common 1	------	½	½	200	⅜ Sept	⅝ Feb
7% pref stamped 100	15⅜	15⅜	15¾	500	9½ Aug	40½ Feb
7% pref unstamped 100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities *	9½	9	9⅞	600	6 Jan	9⅞ Oct
Hygrade Food Prod 5	5⅛	4⅛	5⅜	9,000	2⅝ Jan	7¾ Jan
Hygrade Sylvania Corp *	46¾	45¼	46¾	350	32 May	46¾ Oct
Illinois P & L $6 pref *	56¾	56	58⅜	1,300	36¼ Jan	60 Sept
6% preferred 100	------	56¾	58	150	38¼ Jan	59½ Sept
Illuminating Shares cl A *	------	------	------	------	52¾ Feb	56½ Sept
Imperial Chem Industries Amer deposits rcts £1	------	10	10⅛	400	9¼ Jan	10⅝ Sept
Imperial Oil (Can) coup *	22½	22¼	22¾	8,000	20 Jan	24½ Feb
Registered *	------	22⅜	22⅝	400	20¼ Jan	24⅜ Feb
Imperial Tob of Canada 5	------	13¾	13¾	100	13¼ Apr	14½ Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	37 Mar	42⅝ Aug
Indiana Pipe Line 10	------	9¼	9¼	100	5½ Jan	9¾ Oct
Indiana Service 6% pref 100	34	34	36	60	10 Feb	37½ Aug
7% preferred 100	37	37	39	20	14 June	41¼ Oct
Ind'po-is P & L 6½% pf 100	------	------	------	------	92¾ Jan	100 Aug
Indian Ter Illum Oil—						
Non-voting class A *	------	3⅛	3⅛	100	2¾ Sept	6¼ Jan
Class B *	------	3¼	3¼	100	3 Aug	6½ Jan
Industrial Finance—						
V t c common 1	------	1¾	1¾	100	1½ Jan	3¼ Jan
7% preferred 100	------	16¾	17	125	9 May	21½ Sept
Insurance Co of N Amer 10	72½	71⅜	73	1,400	69 Apr	84 Feb
International Cigar Mach *	29	29	31¼	500	28 Sept	34 Jan
Internal Holding & Inv *	------	------	------	------	1½ Sept	3¼ Feb
Internal Hydro-Elec—						
Pref $3.50 series 50	17½	16	17½	2,700	7 Apr	19¾ Oct
Intl Metal Indus A *	12¾	12	13½	1,125	5¾ Feb	13½ Oct
Internal Mining Corp 1	11½	11½	12⅛	1,200	10 Aug	14½ Feb
Warrants	3½	3⅜	3⅞	3,600	3 July	5⅞ Feb
International Petroleum *	36½	36⅜	36⅞	7,000	32⅞ Aug	39½ Apr
Registered *	------	36¼	36¼	100	33⅜ Aug	38½ Feb
International Products *	------	5	5¼	700	3¾ May	7¼ Jan
6% preferred 100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B *	------	⅞	⅞	300	¾ July	2¼ Jan
Internat'l Utility—						
Class A *	------	11¼	11½	400	4 Jan	14½ Feb
Class B 1	1¼	1¼	1½	1,800	9/16 Jan	2¼ Feb
$7 prior preferred *	------	------	------	------	87 Sept	90 Sept
New warrants	------	5/16	5/16	400	3/16 Jan	½ Feb
International Vitamin 1	------	5¾	6	1,000	5 Sept	9¾ Apr
Interstate Hos Mills *	33	32	34	700	27½ Feb	34 Oct
Interstate Power $7 pref *	------	24	25¼	960	20 May	33½ Mar
Investors Royalty 1	½	⅝	½	1,500	¼ Sept	¾ May
Iron Fireman Mfg V t c 10	27½	27½	28	350	23¾ May	31½ Feb
Irving Air Chute 1	19⅜	18¼	19⅜	1,700	15 Jan	26½ Mar
Italian Superpower A *	1¼	1	1¼	800	¾ May	1¾ Feb
Warrants	------	⅛	⅛	300	⅛ Apr	⅜ Feb
Jacobs (F L) Co 1	15¾	15¾	16¾	3,900	14¼ Aug	17 Aug
Jersey Central Pow & Lt—						
5½% preferred 100	87½	86½	88	250	70¼ Jan	93½ Aug
6% preferred 100	89¾	89¾	92	40	76 Jan	97¾ Aug
7% preferred 100	------	99	99½	50	86 May	105 Aug
Jonas & Naumburg 2.50	5½	5	5⅝	4,000	1⅜ Jan	5⅞ Sept
Jones & Laughlin Steel 100	77	76½	80	1,600	30 Jan	80 Oct
Julian & Kokenge com *	------	------	------	------	28½ Oct	29 Oct
Kansas City Pub Service—						
Common v t c *	------	⅝	⅞	300	⅛ Mar	1¾ Mar
V t c preferred A *	4⅜	4½	5	600	1⅛ Jan	6¼ Mar
Kansas G & E 7% pref 100	------	------	------	------	111½ Jan	114 Aug
Ken-Rad Tube & Lamp A *	17	17	17¾	200	10 July	18½ Oct
Kingsbury Breweries 1	------	2½	2¾	900	1¼ Jan	3⅜ Mar
Kingston Products 1	5½	5¼	5⅝	9,600	4 July	5⅝ Oct
Kirby Petroleum 1	4⅜	4¼	4½	700	2⅝ Jan	5⅜ Jan
Kirkid Lake G M Co Ltd 1	------	½	½	200	7/16 May	½ May
Klein (D Emil) *	------	------	------	------	18½ Jan	24 Mar
Kleinert Rubber 10	------	10	10½	500	8 Jan	11⅝ Apr
Knott Corp common 1	------	8	8	100	3¾ Mar	9½ Sept
Koppers Gas & Coke Co—						
6% preferred 100	104	104	104¼	400	96½ Apr	107 Feb
Kress (S H) & Co pref 100	12	12	12	100	10¾ May	12¾ Mar
Kreuger Brewing 1	22⅜	20½	22½	900	14 Jan	z25 June
Lake Shore Mines Ltd 1	55¼	55¼	55⅝	5,100	51 Jan	60 May
Lakey Foundry & Mach 1	5¾	5½	5¾	1,400	5¼ Sept	8⅛ Mar
Lane Bryant 7% pref 100	------	100	100	10	70 Mar	100 Oct
Lefcourt Realty com 1	2⅝	2⅝	2⅝	100	1⅞ June	4½ Jan
Preferred *	------	16	18¾	900	11¾ July	25 Jan
Lehigh Coal & Nav *	10¼	10¼	11⅜	7,700	6⅝ Jan	11⅝ Jan
Leonard Oil Develop 25	⅞	⅞	1	2,100	½ Jan	2 Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Refining *	13¾	13½	13⅞	1,100	7⅜ Jan	15½ Sept
Lit Brothers com *	6¼	6⅛	6¾	900	3 Mar	7⅜ Oct
Loblaw Groceterias cl A *	------	------	------	------	18¾ Jan	22¼ Sept
Class B *	------	------	------	------	17⅛ Apr	18¾ Aug
Lockheed Aircraft 1	8⅞	8⅝	8⅞	3,200	6½ May	10⅞ Jan
Lone Star Gas Corp *	13¼	13¼	13¾	4,200	9⅞ Jan	14¼ Mar
Long Island Ltg—						
Common *	6	5½	6⅜	9,500	3½ Apr	7 Sept
7% preferred 100	92¼	91½	92¼	80	72½ Jan	96 July
6% pref class B 100	80	80	80¼	125	64 Jan	84 July
Loudon Packing *	------	6¼	6¼	400	6 Sept	8¾ Feb
Louisiana Land & Explor 1	13⅜	12	13⅜	23,700	9⅞ Jan	15¾ May
Louisiana P & L Co—						
$6 preferred *	------	------	------	------	94 May	102 Sept
Lynch Corp common 5	------	38¼	39	400	34½ Jan	55½ Feb
Mangel Stores Corp *	10	8½	10	1,500	4 Apr	10 Oct
6½% pref 100	95	90	95	120	42¼ Apr	95 Oct

For footnotes see page 2497

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Mapes Consol Mfg *	------	-----	-----	------	20 Aug	27⅜ Feb
Marconi Internati Marine Amer dep rights	------	9	9⅛	200	7⅛ July	9¼ Jan
Margay Oil Corp *	------	-----	-----	------	12 June	22¼ Mar
Marion Steam Shovel *	13⅛	13	13⅞	1,100	5 Apr	15 Sept
Masonite Corp new com	45	44	46	1,600	44 Oct	47½ Oct
Mass Util Assoc v t c 1	------	3⅛	3⅛	300	1⅞ Jan	4 Feb
Massey-Harris common *	5⅛	5	5¼	1,400	4 Aug	7⅞ Jan
Master Electric Co 1	------	14⅜	14⅜	300	14⅛ Oct	16⅛ Aug
Mavis Bottling class A 1	------	14⅛	14⅛	100	14⅛ Oct	14⅛ Oct
Mayflower Associates *	------	54¾	56	1,250	50 June	64 Apr
May Hosiery Mills pref *	------	-----	-----	------	42 Feb	50 Sept
McCord Rad & Mfg B *	11⅝	11¼	12	1,400	8¾ Jan	13⅞ Apr
McWilliams Dredging *	38	37¼	38⅝	900	37¼ Oct	43½ Sept
Mead Johnson & Co *	103½	103½	104	200	79¾ Feb	106⅞ Sept
Memphis Nat Gas com 5	------	6¼	6½	1,500	5⅛ Aug	8⅜ Apr
Mercantile Stores com *	------	30½	30½	100	20¼ Jan	36 July
7% preferred 100	------	-----	-----	------	89½ Feb	105 Sept
Merchants & Mfg cl A 1	6¾	6¾	7	500	5⅜ Apr	8¼ Jan
Participating preferred *	------	-----	-----	------	27 May	31¼ Mar
Merritt Chapman & Scott *	5½	5½	5¾	400	3¾ Jan	10¼ Apr
6½% A preferred 100	------	-----	-----	------	40 Jan	62 Apr
Mesabi Iron Co *	⅜	⅜	7/16	10,700	¼ Aug	⅞ Feb
Metal Textile Corp pref *	------	42½	42½	10	42½ Oct	42½ Oct
Metrop Edison $6 pref *	------	-----	-----	------	100½ Sept	102 Feb
Mexico-Ohio Oil *	------	1¾	1¾	200	1½ Aug	4⅛ Mar
Michigan Bumper Corp 1	2⅞	2⅞	3⅛	11,900	2¼ Aug	3⅜ Oct
Michigan Gas & Oil *	2½	2½	2¾	500	1⅞ Jan	4¾ Mar
Michigan Steel Tube 2.50	------	17	17⅝	1,400	15½ Oct	18 Aug
Michigan Sugar Co *	------	15/16	1	400	⅞ Sept	1⅞ Feb
Preferred 10	5⅜	5⅜	5⅝	300	5½ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	4¼	4	4¼	4,400	2¾ July	6 Jan
Class B v t c *	1⅛	1	1⅛	3,300	11/16 Jan	2⅝ Feb
Midland Oil conv pref *	------	-----	-----	------	9½ Oct	13 Feb
Midland Steel Products—						
$2 non-cum div shs *	24	24	24	400	19 Jan	28¼ Apr
Midvale Co *	------	72¾	73½	125	39½ July	74 Oct
Mid-West Abrasive com 50c	4⅜	4⅜	4½	200	3¼ Sept	5½ Oct
Mining Corp of Can *	------	-----	-----	------	1¼ May	2⅞ Oct
Minnesota Mining & Mfg *	38¼	37¾	38¼	500	22 Jan	39⅞ Oct
Miss River Pow pref 100	------	-----	-----	------	109 Jan	115 July
Mock, Jud., Voehringer Co						
New common 2.50	15½	14½	15½	1,500	14¼ Sept	15¾ Sept
Moh & Hud Pow 1st pref *	99½	99½x	100½	400	81 Jan	101¾ Aug
2d preferred *	87	86	88	300	41½ Jan	94¾ Aug
Molybdenum Corp 1	7¾	7½	8⅛	4,800	6¾ July	13¼ Feb
Montana-Dakota Util 10	16¾	16¾	17¾	400	14½ Aug	20 June
Montgomery Ward A *	145½	144½	145½	140	142 Jan	155½ July
Montreal Lt Ht & Pow *	35	35	35¾	500	30 May	35¾ Oct
Moody Investors pref *	45	40½	49	295	34 Aug	49 Oct
Moore Corp Ltd com *	------	42	42	100	28 Jan	42 Sept
Preferred A 100	------	-----	-----	------	149 June	150 Apr
Moore (Tom) Distillery 1	7¾	7¾	8	1,300	7¾ July	10½ May
Mtge Bk of Col Am shs	------	-----	-----	------	3⅜ Jan	6⅜ Aug
Mountain Producers 10	5⅜	5¼	5½	3,200	5 Jan	8⅜ Feb
Mueller Brass Co com 1	44½	44¼	46	5,100	23¼ Apr	46 Oct
Nachman-Springfilled *	------	23½	24	200	11¼ Jan	25 Oct
Nat Auto Fibre A v t c *	36	36	38	400	32 Aug	47 Mar
Nat Bellas Hess com 1	2	2	2⅛	7,700	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp *	------	50½	52½	900	42½ May	52½ Aug
National Container com *	23	23	23	200	21 Sept	31 Feb
$2 conv preferred *	------	-----	-----	------	33 Apr	39½ May
National Fuel Gas *	19½	19½	20¼	1,900	17⅝ May	23 Jan
National Gypsum cl A 5	50¼	48	50¼	2,000	45⅞ June	57 Apr
National Investors com 1	2½	2⅜	2⅝	4,800	1½ Sept	4½ Feb
$5.50 preferred 1	85	84	86	110	60 May	89 Feb
Warrants	¾	¾	15/16	3,500	½ Aug	1⅞ Apr
Nat Leather common *	1¼	1¼	1⅜	3,600	1¼ Jan	2⅝ Jan
Nat Mfg & Stores com *	------	5	5	100	2 Jan	5½ Sept
National Oil Products 4	28¼	28¼	28⅞	200	25¼ July	29 Oct
National P & L $6 pref *	91½	90	91¾	800	74⅝ May	92 Oct
National Refining Co 25	------	7½	7½	100	5½ Jan	8½ Mar
Nat Rubber Mach *	5⅜	5⅛	5½	4,000	3⅞ June	8¾ Feb
Nat Service common 1	------	⅛	3/16	1,300	⅛ Jan	½ Feb
Conv part preferred *	------	-----	-----	------	5/16 Jan	2⅝ Feb
National Steel Car Ltd *	------	-----	-----	------	12¾ May	25 Oct
National Sugar Refining *	26½	26	26¾	1,100	23 Jan	30½ Aug
National Tea 5½% pref 10	------	88½	88½	25	73⅝ Aug	9 Jan
National Transit 12.50	------	11⅞	11⅞	400	9¼ June	15¾ Feb
Nat Union Radio Corp 1	1⅛	1	1⅛	2,900	5/16 July	2 Feb
Nebel (Oscar) Co com *	------	-----	-----	------	⅛ Jan	3⅜ Jan
Nehi Corp common *	20¾	17½	21½	3,800	4¼ Jan	19⅞ Sept
Neisner Bros 7% pref 100	------	-----	-----	------	107½ Oct	115 Apr
Nelson (Herman) Corp 5	15	14¼	15⅜	800	12⅜ July	21½ Oct
Neptune Meter class A *	------	10⅛	10⅞	200	9 May	16 Feb
Nestle-Le Mur Co cl A *	1¾	1¾	1¾	400	1¾ Aug	4½ Feb
Nev Calif Elec com 100	------	-----	-----	------	11 Jan	24¼ July
7% preferred 100	------	95	95	25	74 Mar	95 Oct
New Bradford Oil 5	3⅛	3⅛	3⅜	1,900	2⅞ Jan	4½ Feb
New England T & T Co 100	130½	130½	131	120	123 Apr	132 Sept
New Haven Clock Co *	11¾	11¼	11¾	500	6¼ Apr	11½ Oct
New Jersey Zinc 25	80½	77⅞	80½	2,050	69½ Jan	92⅜ Mar
New Mex & Ariz Land 1	3¼	3¼	3⅝	1,000	1¾ Jan	6⅝ Feb
Newmont Mining Corp 10	98	93	98	3,000	74¼ Jan	98 Oct
New Process Co com *	26	25	26	1,100	23 Aug	26⅝ July
N Y Auction Co com *	5⅞	5¾	6⅝	5,400	2¾ Feb	6⅝ Oct
N Y & Honduras Rosario 10	32¼	26¼	33	750	23 Aug	38 Jan
N Y Merchandise Co *	------	43	43	100	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100	------	-----	-----	------	105 Jan	113 Oct
$6 preferred *	------	103¼	103¼	10	96⅜ Jan	105½ July
N Y Shipbuilding Corp—						
Founders shares 1	9¾	9¾	9⅞	200	6⅞ May	11⅝ Jan
N Y Steam Corp com *	------	18	18	100	14⅝ Apr	20¾ Jan
N Y Telep 6½% pref 100	118¼	118¼	119¼	430	116⅜ Jan	125 July
New York Transit Co 5	------	5¼	5¼	100	4¼ Aug	6¼ Feb
N Y Water Serv 6% pref 100	56½	50½	57½	330	48 Aug	75⅝ Feb
Niagara Hudson Power—						
Common 15	15	14½	15½	17,100	7¾ Apr	17¾ Aug
Class A opt warr	⅜	5/16	⅜	900	¼ Sept	⅝ May
Class B opt warr	------	-----	-----	------	1 May	3¼ Aug
Niagara Share—						
Class B common 5	13	12¾	13½	2,200	7¼ Jan	15⅝ Aug
Niles-Bement-Pond *	46	46	47¼	500	28½ Apr	50 Oct
Nipissing Mines 5	2½	2⅜	2½	1,100	2¼ July	3⅛ Jan
Noma Electric 1	9⅞	9½	10¼	3,900	3⅞ Jan	11½ Oct
Nor Amer Lt & Pow—						
Common 1	3¾	3⅝	3¾	2,100	3¼ Feb	5¼ Feb
$6 preferred *	58	57	59½	400	36¼ Apr	63 Sept
No Am Utility Securities *	------	5	5	300	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	------	-----	-----	------	3⅜ Jan	8⅜ Jan
Nor European Oil corp 1	⅛	⅛	⅛	500	⅛ May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	-----	-----	------	71 Apr	85 July
7% preferred 100	------	90	90¼	20	77½ Apr	90¼ Sept
Nor N Y Util 7% 1st pf 100	------	-----	-----	------	103 Jan	110 Oct
Northern Pipe Line 10	------	9	9	400	4⅜ June	9¼ Feb
Nor Sts Pow com cl A 100	34	33½	35½	1,800	21½ Jan	38 Mar
Northwest Engineering *	27¼	x26	27¾	1,000	15¾ Jan	30⅜ Sept
Novadel-Agene Corp *	------	35	35½	800	33½ Oct	48 Feb
Ohio Brass Co cl B com *	37	37	37½	175	26½ May	38¾ Oct
Ohio Edison $6 pref *	------	107½	107½	100	101½ Jan	109½ Sept
Ohio Oil 6% pref 100	------	108¾	109	300	104½ Jan	110¾ July
Ohio Power 6% pref 100	------	-----	-----	------	110 Feb	114¾ July
Ohio P S 7% 1st pref 10	------	-----	-----	------	101½ Jan	109¼ Sept
Oilstocks Ltd com 5	------	14⅞	14⅞	100	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	11⅜	11	12	2,800	10⅝ Sept	14¼ Aug
$3 preferred 50	29⅞	29	30½	500	26¼ June	33¾ Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Oldetyme Distillers 1	------	6¼	6½	1,500	5½ July	9 May
Overseas Securities *	------	8½	9	200	5¾ June	9 Oct
Pacific Eastern Corp 1	5¾	5⅝	5¾	17,300	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	32½	32¼	32½	2,100	29⅜ Jan	32¾ Oct
5½% 1st preferred 25	------	-----	-----	------	26⅞ Jan	29¼ July
Pacific Ltg $6 pref *	------	106½	107¾	125	104¾ Jan	108 Sept
Pacific P & L 7% pref 100	------	x89½	x89¾	20	77 May	92½ Aug
Pacific Public Service *	7¼	6¾	7¼	900	5⅝ May	8⅜ July
$1.30 1st preferred *	------	25¾	25¾	200	20 Apr	25¾ Aug
Pacific Tin spec stock *	------	38¼	38¾	200	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85 Apr	89 June
Pan Amer Airways 10	57	56½	58⅜	1,000	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5½	5½	6⅛	24,300	3¼ Jan	6⅝ May
Paramount Motors Corp 1	5¾	4½	5⅞	600	4 May	7⅜ Mar
Parker Pen Co 10	------	26½	26½	100	20 Apr	26½ Oct
Patchogue-PlymouthMills *	------	-----	-----	------	35 Feb	60 Feb
Pender (D) Grocery A *	------	28½	28½	150	26½ Aug	37 Jan
Class B *	5¼	5¼	5¼	100	4 June	6 Mar
Peninsular Telep com *	------	24½	24⅝	550	17½ Feb	24⅝ Oct
Preferred 100	------	-----	-----	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	5¾	5¾	300	5½ July	8¼ Jan
Pennroad Corp v t c 1	5⅜	5⅛	5½	45,100	3½ Jan	5⅝ Feb
Penn Cent L & P $5 pref *	------	-----	-----	------	68¾ June	77 Sept
$2.80 preferred *	------	44½	44½	25	42½ July	44½ Oct
Pa Gas & Elec class A *	------	17	17⅛	200	16¾ Aug	22½ Apr
Pa Pr & Lt $7 pref *	111½	111	111⅞	135	106⅜ Jan	111⅞ Sept
$6 preferred *	------	111	111	20	103 Jan	111 Oct
Penn Salt Mfg Co 50	------	149½	151	75	114¼ Jan	151 Oct
Pa Water & Power Co *	------	95	96	400	87 Jan	99¼ Aug
Pepperell Mfg Co 100	114	107	114⅝	1,470	55 May	114⅝ Oct
Perfect Circle Co *	------	38½	38½	50	31½ Apr	41 Jan
Philadelphia Co com *	15½	15½	15½	100	12 Apr	18 Jan
Phila Elec Co $5 pref *	------	-----	-----	------	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	------	-----	-----	------	33¾ June	36 Mar
Phillips Packing Co *	15⅜	13¾	15¾	8,300	9¾ June	15¾ Oct
Phoenix Securities—						
Common 1	6⅜	5¾	6½	3,300	4⅝ Jan	7¼ Apr
conv pref ser A 10	------	-----	-----	------	34 Sept	40 Feb
Pie Bakeries Inc com *	17	15½	17⅜	4,400	9½ Jan	17⅜ Oct
7% preferred 100	------	-----	-----	------	85 June	92 Sept
Piedmont & Nor Ry 100	------	59⅜	59⅜	50	50 Jan	59⅜ Oct
Pierce Governor com *	18	17½	19¼	5,500	7⅞ Jan	19¼ Oct
Pines Winterfront new 1	4⅛	4⅛	4⅛	200	2⅜ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	7	7	7⅜	8,300	7 Oct	12¼ Jan
Pitney-Bowes Postage Meter *	8	8	8⅛	2,800	7½ Jan	10½ Jan
Pittsburgh Forgings 1	11¾	11¼	12¼	3,100	7⅜ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	96	93½	96	660	66½ May	96 Oct
Pittsburgh Plate Glass 25	129	129	133¾	700	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	1¾	1¾	2	200	1 June	3½ Jan
Plough Inc *	16⅞	16¼	17⅛	1,200	11¾ Oct	20½ June
Potrero Sugar com 5	5⅜	5	5⅝	9,800	3¾ Jan	6¾ Jan
Powdrell & Alexander 5	9¼	9	9¼	25,000	8 Aug	9⅞ Sept
Power Corp of Can com *	------	-----	-----	------	11⅞ Jan	19 Oct
6% 1st pref 100	------	102	102	20	100 Sept	102 Oct
Pratt & Lambert Co *	30½	29¾	30½	700	29¾ Oct	37 Jan
Premier Gold Mining 1	3⅛	3	3¼	1,600	1¾ Jan	3⅝ Sept
Prentice-Hall Inc 1	------	-----	-----	------	37½ May	41 July
Pressed Metals of Amer *	37⅞	35⅛	37⅞	3,300	19¼ Jan	37⅞ Oct
Producers Royalty 1	¼	3/16	¼	1,500	⅛ Aug	5/16 Feb
Propper McCallum Hos'y *	------	-----	-----	------	¼ Aug	1½ Feb
Prosperity Co class B *	16½	14½	16⅞	6,600	8½ Apr	16⅞ Oct
Providence Gas *	------	-----	-----	------	9¾ Apr	11⅞ Sept
Prudential Investors *	11	11	11	500	8¾ May	12 Oct
$6 preferred *	101	101	101	150	98 Sept	103 July
Pub Serv Co of Colo—						
6% 1st preferred 100	------	105¼	105¼	20	100 Jan	105¼ Oct
7% 1st preferred 100	------	110	111	20	103¼ Mar	111 Oct
Public Service of Indiana—						
$7 prior pref *	68¼	66½	68½	320	37½ Jan	68½ Oct
$6 preferred *	35½	31	35½	880	14¼ Jan	35½ Oct
Pub Serv of Nor Ill com *	------	-----	-----	------	48 Apr	77 Oct
Common 60	------	-----	-----	------	48 Apr	70½ Oct
6% preferred 100	------	-----	-----	------	111 Apr	119 Sept
Pub Service of Okla—						
6% prior lien pref 100	------	97	98⅜	160	92 Jan	101 Sept
7% prior lien pref 100	------	-----	-----	------	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	------	4	4	50	1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	83½	81½	83¾	450	50½ Jan	87¾ Sept
$6 preferred *	42¾	42½	44⅜	350	22 Jan	47⅛ Sept
Pyle-National Co 5	------	-----	-----	------	14 Jan	20 Sept
Pyrene Manufacturing 10	9⅛	8½	9⅜	2,000	5⅜ Jan	9⅛ Oct
Quaker Oats com *	------	-----	-----	------	115 June	137½ Jan
6% preferred 100	------	142	143½	20	141 Jan	149 Apr
Quebec Power Co *	------	20¾	21	175	14⅞ Jan	22⅛ Sept
Ry & Light Secur com *	22⅝	22½	23	225	17 Jan	23½ July
Ry & Util Invest cl A 1	------	-----	-----	------	¼ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	------	½	½	700	⅜ Aug	1⅝ Feb
Class B *	------	¼	¼	100	⅛ Sept	⅞ Feb
Raymond Concrete Pile—						
Common *	18	15⅜	18	1,400	5¼ Feb	19½ Apr
$3 conv preferred *	44¼	42	44½	600	25 Feb	44½ Oct
Raytheon Mfg v t c 50c	------	-----	-----	------	2¾ Jan	7⅜ June
Red Bank Oil Co *	11½	11	11⅜	2,000	3 Jan	15½ Mar
Reed Roller Bit Co *	33½	30⅞	33½	3,000	21 June	33½ Oct
Reeves (Daniel) com *	7½	7½	8	400	6¼ July	8½ Sept
Reiter-Foster Oil *	⅝	⅝	¾	1,300	5/16 Jan	1½ Mar
Reybarn Co Inc 10	5¼	5⅛	5¼	1,300	4¼ Jan	7 Apr
Reynolds Investing 1	2⅝	2⅛	2¾	6,300	1⅞ Jan	3¾ Mar
Rice Stix Dry Goods *	------	10⅝	11⅜	700	6½ May	11½ Oct
Richfield Oil pref 25	1⅛	⅞	1⅛	1,600	¼ Aug	2¾ Jan
Richmond Rad com 1	4⅝	4⅝	5⅛	900	3½ July	6½ Mar
Rochester G & E 7% pf 100	------	106¼	106¼	100	106 Oct	106¼ Oct
RochesterTel6½% lstpf100	------	-----	-----	------	113 Sept	113 Sept
Rogers-Majestic A *	------	-----	-----	------	6⅞ Sept	7¼ Sept
Roosevelt Field Inc 5	3⅜	3⅛	3¾	700	2 Jan	4⅞ Feb
Root Petroleum Co 1	x15½	15⅛	15¾	4,900	4½ Jan	19¼ Apr
$1.20 conv pref 20	19¾	19¾	19¾	200	14½ Jan	23 Apr
Rossia International *	11/16	⅝	¾	1,100	5/16 Jan	1¾ Mar
Royal Typewriter *	96	90	96	300	38⅞ Jan	96 Oct
Russeks Fifth Ave *	------	24	24¾	400	8 Mar	27 Aug
Rustless Iron & Steel *	8½	8¼	9	14,000	3⅝ Jan	9 Oct
Ryan Consol Petrol *	3	3	3⅜	1,500	1⅞ Jan	4¾ Apr
Safety Car Heat & Lt 100	98	97	98	150	70 Apr	100 Aug
St Anthony Gold Mines 1	------	3/16	¼	800	3/16 Jan	7/16 Feb
St Lawrence Corp Ltd *	------	-----	-----	------	2¼ Aug	2¼ Aug
St Regis Paper com 5	6⅞	6¾	7⅜	102,000	3½ Jan	7⅞ Oct
7% preferred 100	104½	102½	104½	580	55 May	104½ Oct
Salt Creek Producers 10	------	5⅞	6½	7,700	5¾ Sept	10 Feb
Sanford Mills com *	------	-----	-----	------	60 Sept	71 Oct
Savoy Oil Co 5	------	3	3	200	1⅝ Jan	6¼ Apr
Schiff Co common *	38	36¼	38	1,200	26 May	39 Aug
Schulte Real Estate *	¾	½	¾	1,800	5/16 Aug	1½ Feb
Scoville Manufacturing 25	------	44¼	44¼	300	30 Apr	45 Sept
Scranton-Spring Brook—						
Water Serv $6 pref *	------	-----	-----	------	42 Jan	85 Sept
Securities Corp general *	------	3¾	3¾	100	2⅞ Jan	5¾ Feb
Seeman Bros Inc *	------	46	46	100	41½ Apr	46½ Jan
Segal Lock & Hardware *	3⅛	2⅞	3⅛	5,400	1¾ Jan	4½ Mar
Seiberling Rubber com *	3¼	2⅝	3¼	700	2 Jan	4¾ Feb
Selby Shoe Co *	32	32	32	250	x30½ Jan	40 Mar
Selected Industries Inc—						
Common 1	3⅛	3	3¼	6,800	2¾ Jan	4¾ Feb
$5.50 prior stock 25	97½	97½	97½	150	81 Jan	97½ Oct
Allotment certificates	------	97½	97½	300	78 Jan	99 Oct

For footnotes see page 2497

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	2	Oct	2½	Mar
Sentry Safety Control 1	------	------	------	------	½	Apr	1⅝	Feb
Seton Leather com *	12	11⅝	12¼	900	7⅛	Jan	15	Apr
Seversky Aircraft Corp 1	4	4	4⅜	3,800	3¾	Aug	5⅝	Sept
Shattuck Denn Mining 5	8⅛	7⅞	8¼	1,900	4½	Feb	8¾	Sept
Shawinigan Wat & Pow *	------	24⅞	25	800	18⅝	July	25	Oct
Shenandoah Corp com 1	2¼	2⅛	2¼	300	1¾	Apr	4⅛	Jan
$3 conv pref 25	------	56½	58	300	47½	Jan	59½	Sept
Sherwin-Williams com 25	133¼	131	134½	1,750	117	May	145½	Apr
5% cum pref ser AAA 100	------	111	112	20	110	July	116	Apr
Sherwin-Williams of Can *	------	21¾	22¼	50	16	June	22¼	Oct
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	200	⅛	Aug	¼	July
Simmons-Boardman Pub—								
Conv pref *	------	------	------	------	35	Oct	40	Oct
Simpsons Ltd 6½% pfd 100	------	------	------	------	83¾	Sept	83¾	Sept
Singer Mfg Co 100	------	400	400	30	328	Aug	402	Oct
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	6¾	6¾	6¾	100	3¾	Jan	7⅛	July
Smith (L C) & Corona Typewriter v t c com *	27½	27⅜	28⅛	1,100	19	Jan	34⅞	Mar
Smith (Howd) Paper Mills *	------	------	------	------	16¼	Oct	16¼	Oct
Sonotone Corp 1	------	2	2⅛	2,100	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	34½	Feb	41½	Apr
6% preferred B 25	28⅜	28¾	28¾	1,000	27½	Mar	29¾	July
5½% pref series C 25	------	27¼	27¼	200	25⅝	Jan	28¼	July
Southern Colo Pow cl A 25	------	5¼	5¼	700	2⅜	May	6¾	July
7% preferred 100	75	75	75½	30	75	Oct	76½	July
Southern N E Telep 100	------	------	------	------	141	May	155½	Aug
Southern Pipe Line 10	------	4½	4¾	200	3¼	June	7⅛	Feb
Southern Union Gas *	2⅛	2⅛	2⅜	1,100	1	Jan	2⅜	Feb
Southland Royalty Co 5	7⅛	7⅛	7⅞	100	6¼	Jan	11¼	Mar
South Penn Oil 25	40⅜	40	40½	1,400	32½	Jan	40⅞	Sept
So'west Pa Pipe Line 50	------	------	------	------	48	July	60	May
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	------	------	------	⅛	Feb	⅞	Feb
Am dep rcts ord reg £1	------	¼	5/16	300	¼	Jan	⅞	Feb
Spencer Chain Stores *	9¼	9¼	9½	1,600	9¼	Sept	10½	Sept
Square D class A pref *	32½	32½	33⅞	600	29	Jan	33⅞	Oct
Stahl-Meyer Inc com *	------	------	------	------	2¾	Apr	4½	Jan
Standard Brewing Co *	------	½	⅝	500	½	July	1¼	Feb
Standard Cap & Seal com 5	------	------	------	------	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	4½	4½	100	3¾	Mar	6¾	Apr
Conv preferred *	------	17	17½	200	12¼	July	18½	Apr
Stand Investing $5.50 pf *	55	47¼	55	550	35½	Jan	55	Oct
Standard Oil (Ky) 10	20⅜	19½	20⅜	5,900	17½	Apr	23⅛	Jan
Standard Oil (Neb) 25	------	12¼	13⅜	1,300	11	July	14⅝	Feb
Standard Oil (Ohio) com 25	35	33	35⅜	6,800	21¾	Jan	36¼	Apr
5% preferred 100	------	106	106	25	97	Jan	107½	July
Standard P & L 1	3⅛	3⅛	4⅛	4,300	2⅜	May	5	Sept
Common class B *	------	------	------	------	2¼	Apr	4¾	Feb
Preferred *	------	59	59	50	25	Apr	61½	Oct
Standard Products Co 1	20¼	20¼	21¾	1,600	20¼	Aug	23⅝	Sept
Standard Silver Lead 1	7/16	7/16	½	1,200	3/8	Jan	⅝	Jan
Steel Co of Can Ltd *	------	------	------	------	59	Mar	70	Oct
Stein (A) & Co common *	------	18½	18½	100	13¼	Jan	18½	Apr
6½% pref 100	------	------	------	------	108¾	Oct	108¾	Oct
Sterchi Bros Stores *	9¼	9	9¼	3,800	3¼	Jan	9¾	Oct
1st preferred 50	------	------	------	------	29	May	41½	June
2d preferred 20	------	------	------	------	6	June	13½	Sept
Sterling Brewers Inc 1	7½	7¼	7½	2,400	4⅛	Jan	7½	Oct
Sterling Inc 1	3¼	3½	3¾	8,600	3¼	Sept	3¾	Aug
Stetson (J B) Co com *	------	19¼	19⅞	375	15¾	Sept	25¾	Jan
Stroock (S) & Co *	------	25½	27	200	18	Feb	30	June
Stutz Motor Car *	2½	2½	2⅞	3,300	1½	Jan	4⅛	Apr
Sullivan Machinery *	22⅜	22	23¼	1,400	15¼	Feb	24¾	Aug
Sunray Oil 1	3⅛	3⅛	3⅜	4,600	2⅜	Jan	5	Apr
5½% conv pref 50	------	------	------	------	47½	Sept	z49	Sept
Sunshine Mining Co 10c	19	16⅞	19¼	27,200	12⅜	July	24⅞	Jan
Swan Finch Oil Corp 15	------	------	------	------	5⅛	Mar	10½	Aug
Swiss Am Elec pref 100	94	94	96	1,500	52	Jan	96	Oct
Swiss Oil Corp 1	5⅜	5⅜	5½	6,400	4⅛	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	10⅛	9⅞	11	4,600	5	Apr	11	Oct
Talcott (J) Inc 5½% pf 50	------	54	54¾	125	51	Aug	54¾	Oct
Tampa Electric Co com *	39⅝	39⅝	39⅝	100	35½	Jan	40	Oct
Tastyeast Inc class A 1	2	2	2¼	3,800	1¾	Aug	2¼	Oct
Taylor Distilling Co 1	4¼	4	4¼	4,200	3⅞	July	6⅜	May
Technicolor Inc common *	25¾	25½	27¾	9,900	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	5⅝	5⅝	5⅜	1,300	4⅜	Mar	6⅝	July
Tenn El Pow 7% 1st pf 100	------	78	80¾	75	66	May	81	Oct
Tenn Products Corp com *	7/16	7/16	7/16	200	5/16	Sept	1½	Feb
Texas Gulf Producing *	6⅛	5⅝	6¼	12,800	4⅜	Apr	7½	Feb
Texas P & L 7% pref 100	------	------	------	------	100¼	Apr	111½	Oct
Texon Oil & Land Co 2	5⅜	5½	5¾	1,200	5⅜	Sept	9¾	Feb
Thew Shovel Coal Co *	36½	32	36½	5,300	16¾	Aug	36¼	Oct
Tilo Roofing Inc 1	13⅜	13¼	13⅜	1,800	11¾	July	13⅜	Oct
Tishman Realty & Const *	------	------	------	------	⅝	June	10	July
Tobacco and Allied Stocks *	------	69	69	100	65	Jan	69	Oct
Tobacco Prod Exports *	3¾	3½	3⅞	2,200	2½	Mar	5¼	Aug
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	20¼	20¼	100	19¾	Mar	21⅞	Feb
Am dep rcts def reg £1	------	4⅝	4⅝	100	4⅝	Oct	5¾	Jan
Todd Shipyards Corp *	------	47¼	48½	150	32¾	Jan	50½	Aug
Toledo Edison 6% pref 100	------	------	------	------	103	Jan	106	Apr
7% preferred A 100	------	------	------	------	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16	June	3/8	Feb
Tonopah Mining of Nev 1	------	⅜	⅜	2,100	3/8	Oct	1¼	Feb
Trans Lux Pict Screen—								
Common 1	3¾	3¾	4	3,300	3¼	Jan	5½	Jan
Tri-Continental warrants	2¾	2⅝	2¾	1,800	1¾	Jan	5⅛	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg	------	------	------	------	21½	Mar	36¼	Oct
Tri-State T & T 6% pref 10	------	------	------	------	11¼	Mar	11¼	Mar
Trunz Pork Stores *	------	------	------	------	8	Sept	13	Feb
Tubize Chatillon Corp 1	10⅞	9¾	10⅞	4,100	6	May	11⅞	Sept
Class A 1	48¼	45	48¼	1,200	23½	Jan	48¼	Sept
Tung-Sol Lamp Works 1	7⅞	7⅝	8	1,400	7¼	Sept	14¾	Feb
80c div pref *	11¾	11¾	12¼	900	11½	Sept	16¼	Feb
Twin Coach Co *	17¼	16¼	17⅞	13,100	11½	Apr	17⅞	Oct
Ulen & Co 7½% pref 25	7	5½	7	800	5½	Oct	10	Oct
5% preferred 2	------	5½	8	1,600	4½	Oct	8	Oct
Unexcelled Mfg Co 10	------	2½	2½	100	2¼	July	4¼	Feb
Union Gas of Canada *	14¼	12¾	14¼	2,500	8⅞	Jan	14⅜	July
Union Stock Yards 100	------	------	------	------	94½	Aug	94½	Aug
Union Traction Co 50	------	------	------	------	4¼	Aug	7¼	Mar
United Aircraft Transport Warrants	16	16	16	100	12	Apr	22	Mar
United Chemicals com *	------	9⅜	9⅜	100	7¼	Apr	10¼	July
$3 cum & part pref *	------	------	------	------	35¼	Feb	52½	Oct
United Corp warrants	1¾	1⅝	1¾	1,100	1¼	Apr	2¾	Jan
United Elastic Corp *	------	12¾	13½	200	8	July	13½	Oct
United Gas Corp com 1	7	7	7¼	21,800	4	Jan	9¼	Mar
1st $7 pref non-voting *	119	119	119⅞	1,900	81¼	Jan	120	Sept
Option warrants	1½	1½	1⅝	2,300	⅝	Jan	2½	Mar
United G & E 7% pref 100	------	------	------	------	86½	Jan	94½	Aug
United Lt & Pow com A *	7	6¾	7½	11,500	3⅜	Jan	8¾	July
Common class B *	7¾	7¾	8⅛	500	5¾	Jan	9½	July
$6 conv 1st pref *	59½	58½	61	4,200	29¼	Jan	68	July
United Milk Products *	------	20¼	21	550	6¾	Jan	21	Oct
$3 preferred *	------	------	------	------	43	Jan	56½	Sept
United Molasses Co—								
Am dep rcts ord reg £1	------	------	------	------	5¾	Jan	6⅝	Jan
United N J RR & Canal 100	------	------	------	------	255¾	Sept	257	June

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	
United Profit Sharing *	------	1⅛	1¼	400	⅞	June	1¾	Jan
Preferred 10	------	------	------	------	8	Jan	10½	Sept
United Shipyards com B 1	------	1¾	1¾	100	1⅝	Sept	3½	May
United Shoe Mach com 25	94	89½	94½	2,550	83	Jan	94½	Oct
Preferred 25	------	39¾	39¾	20	37½	Sept	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2⅞	Feb
Class B *	------	------	------	------	⅜	Jan	1½	Feb
U S Finishing common *	------	------	------	------	⅝	Sept	1⅞	Jan
Preferred 100	------	------	------	------	2⅜	July	6½	Mar
U S Foil Co class B 1	16⅛	15½	16⅛	5,100	14	Aug	24¼	Jan
U S and Int'l Securities *	2⅛	2⅛	2⅜	600	1⅜	Jan	3¼	Feb
1st pref with warr *	------	92	92	100	70	May	95	Oct
U S Lines pref *	2⅜	2½	2⅝	1,500	1⅛	Jan	3⅝	Feb
U S Playing Card 10	------	------	------	------	26	Sept	35½	Feb
U S Radiator Corp com *	4⅜	3¾	4⅜	3,600	2¾	Aug	7¾	Jan
7% preferred 100	45½	37	47¼	1,400	19	May	74½	Oct
U S Rubber Reclaiming *	4½	4	5	6,500	1	Jan	5	Oct
U S Stores Corp com *	½	½	½	200	⅜	May	1¼	Feb
$7 conv 1st pref *	------	------	------	------	3	Aug	3	Aug
United Stores v t c *	15/16	15/16	15/16	1,900	⅛	Jan	1½	Feb
United Verde Exten 50c	3½	3¼	3½	3,400	3	Jan	4¾	Mar
United Wall Paper *	4¾	4½	5	12,600	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	15	15	100	7¾	Jan	27	June
Universal Insurance 8	------	------	------	------	18	Feb	24	July
Universal Pictures com 1	------	9⅛	9¼	400	5¼	June	12½	Mar
Universal Products *	29	26¼	29	450	22½	Apr	32	Jan
Utah Apex Mining Co 5	------	1⅛	1⅛	400	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	68¾	65	71	575	46	Jan	77¼	Aug
Utah Radio Prod *	------	------	------	------	2¾	May	4	Feb
Utica Gas & Elec 7% pf 100	100	99¾	100	50	93	May	101¼	Sept
Utility Equities Corp *	5⅛	5⅛	5½	3,000	3½	May	5½	Oct
Priority stock *	------	88	88	25	73¼	May	89	Aug
Utility & Ind Corp com	------	⅞	1	400	⅞	Jan	2⅛	Jan
Conv preferred *	3¾	3½	3⅞	1,000	3	May	6⅛	Jan
Util Pow & Lt common 1	1¼	1¼	1⅜	2,800	1⅛	Jan	3	Feb
Class B 1	------	2⅛	2⅜	1,000	1⅜	Sept	7	Oct
7% preferred 100	25½	25	27	1,100	18	Jan	33½	July
Venezuela Mex Oil Co 10	6	6	7	1,600	2⅜	July	7	Oct
Venezuelan Petrol 1	1¼	1¼	1⅜	2,500	1¼	Aug	3	Feb
Va Pub Serv 7% pref 100	------	------	------	------	81	Apr	95½	Sept
Vogt Manufacturing *	28½	27	29¼	2,400	18	May	29½	Oct
Waco Aircraft Co *	------	6½	7¼	500	5¼	June	10⅜	Mar
Wahl (The) Co common *	------	------	------	------	4¾	May	5⅝	Feb
Waitt & Bond class A *	------	------	------	------	8	Mar	10¼	Jan
Class B *	------	1¼	1½	300	1¼	Oct	2⅞	Feb
Walker Mining Co 1	------	2	2	200	1¼	June	2½	Jan
Wayne Pump common 1	32¾	29¾	33⅛	18,000	19	Jan	36½	June
Wentworth Mfg Co 5	23	22½	23⅝	2,900	19⅛	Sept	23¾	Oct
Western Air Express 1	------	8	8	100	4½	Jan	10⅛	Feb
Western Auto Supply A *	58½	58¼	60	650	37¼	Jan	60	Oct
West. Cartridge 6% pf 100	------	------	------	------	100	Jan	102¾	Sept
Western Grocery Co 20	------	------	------	------	6⅞	June	7	May
Western Maryland Ry—								
7% 1st preferred 100	------	103¾	104¼	30	66	Apr	110¼	Sept
Western Tab & Sta *	------	27¼	27¼	300	15⅝	Jan	27⅞	Sept
Westmoreland Coal Co *	------	------	------	------	7½	May	7½	May
Westmoreland Co *	------	------	------	------	9⅜	May	9⅝	May
West Texas Util $6 pref *	------	------	------	------	64	Mar	85	Oct
West Va Coal & Coke *	4⅛	4	4⅜	2,500	2⅝	June	5⅞	Feb
Williams (R C) & Co *	------	------	------	------	7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *	14⅜	14⅜	15	3,000	10⅝	May	16¼	July
Wil-low Cafeterias Inc 1	------	1⅛	1¼	500	1	Apr	3	Feb
Conv preferred *	7¼	7¼	7⅜	700	6¼	Aug	15¾	Feb
Wilson-Jones Co *	35½	33	36	1,400	30	July	40	Jan
Winnipeg Electric Co *	------	------	------	------	3	Oct	3	Oct
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	91¼	July
Wolverine Portl Cement 10	5½	4½	5¼	1,600	3½	Jan	7	Jan
Woodley Petroleum 1	8⅜	8⅜	8⅞	400	5⅜	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	37	36½	37	500	29	Jan	37½	Aug
Wright-Hargreaves Ltd *	7½	7½	7¾	14,300	7¼	Mar	9½	Feb
Youngstown Steel Door *	50½	46⅜	50⅞	5,600	36½	Sept	50⅞	Oct
Yukon Gold Co 5	2⅜	2¼	2½	1,900	1⅜	June	4½	Feb

BONDS—

Abbott's Dairy 6s 1942	105	105	105	1,000	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	------	106¼	107	13,000	102½	Jan	107⅞	July
1st & ref 5s 1951	103¾	103¾	104⅛	20,000	96¾	Feb	104½	Aug
1st & ref 5s 1956	102⅜	102¼	102⅝	25,000	96	Feb	102½	Aug
1st & ref 5s 1968	98⅞	98⅞	99½	29,000	84	Mar	100¼	Oct
1st & ref 4½s 1967	92⅜	92⅛	93¾	138,000	79¼	May	94	Oct
Aluminum Co s f deb 5s '52	106½	106½	106¾	4,000	105⅞	May	108½	Mar
Aluminium Ltd deb 5s 1948	------	105¾	106	6,000	103½	Feb	106⅞	Oct
Amer Com'ity Pow 5½s '53	22	21½	23½	36,000	3½	Jan	23½	Oct
Am El Pow Corp deb 6s '57	27	26½	27	4,000	13⅛	Jan	28½	Feb
Amer G & El deb 5s 2028	107½	107½	108¼	87,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	100⅜	100¼	101¼	99,000	92½	Jan	103⅛	June
Amer Radiator 4½s 1947	------	103⅛	103½	9,000	102¼	Aug	105½	Jan
Am Roll Mill deb 5s 1948	103⅛	103⅛	103¾	44,000	103	June	105	Mar
Amer Seating 6s stp 1946	------	105½	105½	6,000	102	May	107¼	Feb
Appalachian El Pr 5s 1956	106⅛	106	106¾	17,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941	------	108⅛	108½	1,000	107¼	Feb	108½	Jan
Debenture 6s 2024	118½	118	118½	11,000	113⅜	Feb	119½	Aug
Arkansas Pr & Lt 5s 1956	103⅜	103⅝	104¼	60,000	98	Feb	104¾	Sept
Associated Elec 4½s 1953	66⅜	64⅛	67	234,000	55½	May	67	Oct
Associated Gas & El Co—								
Conv deb 5½s 1938	79	74½	80	49,000	35½	Jan	80½	July
Conv deb 4½s C 1948	58⅜	53½	58⅜	46,000	28½	Mar	58⅜	Oct
Conv deb 4½s 1949	58¾	53	58¾	269,000	27¼	Mar	58¾	Oct
Conv deb 5s 1950	62⅛	57⅛	62¾	147,000	30	Jan	62¾	Oct
Debenture 5s 1968	62½	57¼	62½	152,000	29	Mar	62½	Oct
Conv deb 5½s 1977	67	61½	67	9,000	33	Mar	67	Oct
Assoc Rayon 5s 1950	97½	96¾	97⅝	44,000	75	Jan	97⅝	Oct
Assoc T & T deb 5½s A '55	86¾	86¾	88¼	22,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	------	‡104⅛	105½	------	100½	May	105½	Oct
Atlas Plywood 5½s 1943	104	104	104	7,000	96¼	Jan	104½	Sept
Baldwin Locom Works—								
6s with warrants 1938	131	125	132	30,000	77½	Apr	132	Oct
6s stamped w w 1938	131	125	131½	103,000	79	Apr	131½	Oct
6s without warrants 1938	127	123	127½	97,000	73¼	Apr	127½	Oct
6s stamped x w 1938	127	122½	127¾	630,000	75	Apr	127¾	Oct
Bell Telep of Canada—								
1st M 5s series A 1955	115	114½	115	15,000	114½	Oct	117	Mar
1st M 5s series B 1957	122¼	122¼	122¾	4,000	116	Jan	122½	Sept
5s series C 1960	------	122½	123⅜	2,000	116¾	Jan	123⅜	Oct
Bethlehem Steel 6s 1998	142⅛	141	142½	13,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	‡106	107	------	105½	Feb	107⅜	Sept
Birmingham Elec 4½s 1968	98½	97½	98¼	53,000	89¼	Jan	98¼	Oct
Birmingham Gas 5s 1959	88½	86¾	89	62,000	76	Jan	89	Oct
Broad River Pow 5s 1954	98¼	98¼	98¼	5,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s 1939	------	‡106⅜	109	------	105½	Apr	109	Jan
Gen & ref 5s 1956	------	‡105⅜	109	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	104¼	104¼	105⅛	46,000	102⅝	May	105⅜	Aug
Canadian Pac Ry 6s 1942	111⅜	111⅜	111⅝	68,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	104⅛	103⅞	104½	64,000	98½	Jan	105	Sept
Cedar Rapids M & P 5s '53	------	112½	112½	5,000	111¾	Jan	113⅞	Feb
Cent Ariz Lt & Pr 5s 1960	------	106¾	106¾	10,000	105½	Jan	107½	Mar

For footnotes see page 2497

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Central Ill Public Service—						
5s series E	103½	103	103½	27,000	100¾ Jan	105½ Mar
1st & ref 4½s ser F	102½	102⅛	102½	50,000	94 Jan	102½ Sept
5s series G	102⅛	102⅛	103⅜	17,000	99⅜ Jan	104½ Sept
4½s series H	101¼	100½	101¼	9,000	93¾ Jan	102 Aug
Cent Maine Pr 4½s E	-----	102⅛	102⅞	5,000	102¾ Apr	104⅜ Apr
Cent Ohio Lt & Pr 5s	104	103½	104	15,000	96 May	104¼ Sept
Cent Power 5s ser D	90½	90½	90¾	14,000	88½ June	95 Feb
Cent Pow & Lt 1st 5s	95⅜	94⅞	95⅝	76,000	82½ Jan	97 Sept
Cent States Elec 5s	70¾	69¾	70⅞	45,000	61 Apr	75⅝ Feb
5½s ex-warrants	72½	71½	73	63,000	62¾ May	78¼ Jan
Cent States P & L 5½s '53	76	75	77¼	58,000	65 Apr	80¼ Feb
Chic Dist Elec Gen 4½s '70	105	105	105¾	6,000	104⅜ Apr	106¼ Jan
6s series B	-----	‡105¼	105¾	------	105 Sept	106 June
Chic Jct Ry & Union Stock Yards 5s	110½	110½	110½	7,000	109½ Jan	111¾ Aug
Chic Pneu Tools 5½s	-----	‡103	104	------	101½ Apr	104 June
Chic Rys 5s ctfs	77	76½	77	9,000	67 Apr	80 Jan
Cincinnati St Ry 5½s A '52	-----	98	98½	17,000	86½ Jan	98½ Oct
6s series B	-----	100	100¼	10,000	93 Jan	100¼ Oct
Cities Service 5s	77¼	77¼	79½	9,000	69½ Jan	86½ June
Conv deb 5s	77½	76¼	79	436,000	69⅜ Jan	85¼ June
Cities Service Gas 5½s '42	102¼	102¼	102¾	31,000	97¾ Jan	103¾ July
Cities Service Gas Pipe Line 6s	-----	‡103½	104	------	102 Mar	105 May
Cities Serv P & L 5½s	76¼	75½	77	45,000	65½ Jan	80¼ July
5½s	76⅜	75¾	77	43,000	66⅛ Jan	80⅜ July
Commers & Privat 5½s '37	53	53	53	1,000	34 Feb	53¼ Aug
Commonwealth Edison—						
1st M 5s series A	-----	110⅝	111	4,000	110¼ Apr	113 June
1st M 5s series B	110¾	110⅝	110¾	3,000	110⅛ Mar	113½ Jan
1st 4½s series C	-----	112½	112½	2,000	110⅝ Jan	113¼ Mar
1st 4½s series D	-----	110½	110½	3,000	110 July	113 Mar
1st M 4s series F	107¼	107⅛	107½	47,000	105¼ Jan	108 May
3¾s series H	106¼	106⅛	106½	21,000	103¾ Jan	106½ Jan
Com'wealth Subsid 5½s '48	103⅜	103⅛	103¾	5,000	102¾ Apr	105 Feb
Community Pr & Lt 5s '57	85	84½	85¾	75,000	63½ Jan	86½ Oct
Community P S 5s	-----	100⅜	100¾	11,000	99¾ Aug	101 Sept
Connecticut Light & Power 7s series A	-----	128	128	2,000	124 May	128 Oct
4½s series C	107¾	107¾	107¾	6,000	106½ Mar	109 Jan
5s series D	105⅝	105½	105⅝	10,000	105½ Oct	109 Jan
Consol Gas (Balt City)—						
5s	-----	110⅜	110⅜	1,000	110¼ Sept	112⅝ May
Gen mtge 4½s	-----	‡122½	125	------	120 Jan	124⅛ July
Consol Gas El Lt & P (Balt) 1st r ef s f 4s	105½	105¼	105½	11,000	105¼ Oct	110 Feb
Consol Gas Util Co.—						
1st & coll 6s ser A	-----	97½	97½	1,000	88 Jan	100¼ Mar
Conv deb 6½s w w	-----	31	31	2,000	28 Sept	48 Jan
Cont'l Gas & El 5s	94½	94	94¾	107,000	85½ Jan	95 Aug
Crucible Steel 5s	-----	102½	102⅝	5,000	101½ Aug	104 Apr
Cuban Telephone 7½s	-----	97¼	97½	6,000	88½ Jan	102½ June
Cuban Tobacco 5s	76½	76½	76¾	3,000	70 Jan	83¾ Apr
Cumberl'd Co P & L 4½s '56	-----	‡105	105½	------	105 Sept	107¼ June
Dallas Pow & Lt 6s A	107¾	107½	107¾	2,000	106 Apr	110 Jan
5s series C	-----	‡106¼	108½	------	105 Sept	108 May
Delaware El Pow 5½s	-----	104½	104¾	10,000	102½ May	105¾ Apr
Denver Gas & Elec 5s	-----	108⅜	108⅜	1,000	107⅜ May	109 Feb
Derby Gas & Elec 5s	103	102¾	103¼	30,000	99½ Jan	103½ Aug
Det City Gas 6s ser A	-----	106½	107	11,000	105¼ Jan	107½ Mar
5s 1st series B	106	105¾	106	9,000	102½ Jan	106½ July
Detroit Internat Bridge—						
6½s Aug 1 1952	12¼	12¼	16	60,000	4½ Jan	16 Oct
Certificates of deposit	11½	11¼	15	37,000	4½ May	15 Oct
Deb 7s Aug 1 1952	-----	5	8	52,000	⅞ Jan	8 Oct
Certificates of deposit	4¾	4¾	7½	58,000	⅝ Jan	7½ Oct
Dixie Gulf Gas 6½s	-----	102⅝	102¾	4,000	101¾ Jan	104 Aug
Eastern Gas & Fuel 4s	92¾	92½	93⅜	238,000	92½ Sept	93⅞ Aug
Elec Power & Light 5s	89½	89½	90¾	228,000	74 Jan	92¼ June
Elmira Wat Lt & RR 5s	-----	‡109	111½	------	99⅞ Mar	110 Sept
El Paso Elec 5s A	-----	‡104	104½	------	102⅝ Jan	105¼ Aug
Empire Dist El 5s	103¼	102¾	103¼	17,000	98¾ Jan	104 July
Empire Oil & Ref 5½s	88	87	88	52,000	80¼ Jan	92 Jan
Ercole Marelli Elec Mfg—						
6½s series A	-----	‡55	65	------	40⅞ Jan	69 June
Erie Lighting 5s	-----	107	107	13,000	105½ Jan	108 June
European Mtge Inv 7s C'67	-----	‡----	-----	------	25 Oct	39¾ Jan
Farmers Nat Mtge 7s	-----	‡28	-----	------	28 July	28⅛ June
Federal Sugar Ref 6s	4½	3⅝	6	126,000	1½ Apr	6 Oct
Federal Water Serv 5½s '54	95¼	91¾	95⅜	131,000	75½ Jan	95⅜ Oct
Finland Residential Mtge Banks 6s-5s stpd	-----	‡101⅛	-----	------	99½ Feb	102 Aug
Firestone Cot Mills 5s	-----	103	103¼	9,000	102 July	105⅜ Feb
Firestone Tire & Rub 5s '42	103⅜	103⅛	103⅜	11,000	102¾ July	106½ Feb
First Bohemian Glass 7s '57	-----	‡93	95	------	91 Jan	95½ Jan
Fla Power Corp 5½s	104⅛	104⅛	104½	63,000	100 Jan	105¼ Mar
Florida Power & Lt 5s	98¼	98⅛	99	113,000	90⅜ Apr	99¾ Oct
Gary Electric & Gas—						
5s ex-warr stamped	99¾	99⅛	99¾	44,000	88¾ Jan	100 Sept
Gatineau Power 1st 5s	100⅛	99⅞	100½	52,000	92⅛ Jan	102¾ Sept
Deb gold 6s June 15 1941	99⅛	99⅛	99⅜	9,000	83¼ Jan	100½ Sept
Deb 6s series B	97¾	97¾	98⅛	5,000	82 Jan	100 Sept
General Bronze 6s	98¼	97⅞	98¼	13,000	96 July	102¾ Mar
General Pub Serv 5s	-----	103	103	2,000	98 May	103 Oct
Gen Pub Util 6½s A	94½	93¾	95¾	55,000	79 Jan	96 July
General Rayon 6s A	-----	70	70	2,000	30 Jan	70 Aug
Gen Vending Corp 6s	-----	‡21	26½	------	22½ June	27¼ July
Certificates of deposit	-----	‡21	25	------	20 June	27 Apr
Gen Wat Wks & El 5s	-----	93⅜	94½	42,000	86 May	95 Aug
Georgia Power ref 5s	102⅝	102⅜	103½	129,000	95⅜ Mar	104¼ Sept
Georgia Pow & Lt 5s	-----	85¼	86¼	10,000	79 Apr	93 Feb
Gesfurel 6s	-----	‡33½	35½	------	29 May	38½ Mar
Glen Alden Coal 4s	89⅞	89½	90	60,000	85 Apr	90½ Jan
Gobel (Adolf) 4½s	80	80	84	16,000	79 Aug	103 Mar
Grand Trunk West 4s	104	103½	104	19,000	90 Jan	104½ Sept
Gt Nor Pow 5s stpd	-----	106⅜	106⅜	2,000	105½ Sept	108 Feb
Grocery Store Prod 6s	79¾	78¾	79¾	3,000	64 July	82⅝ Mar
Guantanamo & West 6s '58	-----	56	57½	14,000	44 Jan	60 Mar
Guardian Investors 5s	73	72	73½	4,000	56⅝ Jan	76½ Oct
Gulf States Util 5s	104	104	104¼	15,000	104 Oct	106⅝ Feb
4½s series B	-----	‡102½	102¾	------	102½ Aug	103¾ Mar
Hackensack Water 5s	-----	‡110	110⅞	------	108½ Jan	110⅞ July
5s series A	-----	105½	105½	6,000	105½ Jan	107⅜ Jan
Hall Print 6s stpd	98	97¾	98¼	15,000	72 Jan	98¼ Oct
Hamburg Elec 7s	-----	28½	28½	2,000	25 May	43½ Jan
Hamburg El Underground & St Ry 5½s	-----	27¼	27¾	1,000	21⅝ June	32¼ Jan
Hood Rubber 7s	-----	100¾	100¾	2,000	100¾ Oct	104¾ Jan
Houston Gulf Gas 6s	105⅛	105	105⅛	11,000	103¼ May	107¼ July
6½s with warrants	-----	102¾	102¾	1,000	97½ Jan	103½ July
Houston Light & Power—						
1st 5s series A	-----	105¾	105¾	3,000	104⅛ Mar	108 Mar
1st 4½s series D	-----	103⅜	103¾	4,000	103 Mar	107½ Mar
1st 4½s series E	-----	‡105⅛	105⅞	------	104 Mar	107 Aug

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Hygrade Food 6s A	79½	77⅜	80	40,000	56¼ Jan	82 Feb
6s series B	78½	76¾	78½	6,000	58 Jan	81¼ Feb
Idaho Power 5s	108¾	108¾	109	17,000	107 Mar	109¾ Sept
Illinois Central RR 6s	-----	99½	99⅝	15,000	82½ Jan	100 Oct
Ill Northern Util 5s	107½	107½	107¾	7,000	106 Jan	109 Feb
Ill Pow & L 1st 6s ser A	105⅝	105½	105¾	46,000	101⅝ Jan	106 June
1st & ref 5½s ser B	105	105	105⅛	13,000	99 Jan	105⅜ Aug
1st & ref 5s ser C	103¼	103	103½	75,000	95 Jan	103⅜ Sept
S f deb 5½s May 1957	98¼	98¼	99	12,000	86 Jan	99½ Oct
Indiana Electric Corp—						
6s series A	102⅛	102⅛	102¾	41,000	96 Jan	104 Sept
6½s series B	-----	104½	104½	1,000	100 Jan	105½ Sept
5s series C	95½	95	95½	38,000	86¾ Jan	97⅜ Sept
Indiana Gen Serv 5s	-----	‡107	108	------	107 May	108½ Apr
Indiana Hydro-Elec 5s	-----	96	96¼	5,000	91 Jan	101½ Feb
Indiana & Mich Elec 5s	-----	107½	108	2,000	104¼ May	108 Oct
5s	111	111	111	15,000	109⅝ May	111½ Feb
Indiana Service 5s	82	81½	83⅛	44,000	65 Jan	83⅛ Oct
1st lien & ref 5s	82	81½	82½	13,000	63 Jan	82½ Oct
Indianapolis Gas 5s A	-----	85¼	86½	21,000	69 Sept	96¾ Jan
Ind'polis P L 5s ser A	106	106	106¼	29,000	104¾ Jan	106¼ Feb
Intercontinents Pow 6s	-----	13	14	13,000	4¼ Jan	17 Feb
International Power Sec—						
6½s series C	70	69	70	7,000	50 Jan	83 July
7s series E	-----	72	72	3,000	54 Feb	85¼ July
7s series F	71½	70	72½	11,000	53½ Feb	85¼ July
International Salt 5s	-----	107¼	108	3,000	107 Jan	109⅛ Feb
International Sec 5s	100	99¾	100¼	23,000	98¼ Aug	103 Feb
Interstate Power 5s	76¼	76	78¾	87,000	69⅛ Aug	88 Feb
Debenture 6s	69½	68¼	70½	138,000	59 Aug	79⅞ Jan
Interstate Public Service—						
5s series D	91⅞	90½	91⅞	26,000	81½ Apr	92 Feb
4½s series F	84½	84	85	41,000	78 Apr	87⅞ Jan
Invest Co of Amer—						
5s series A w w	-----	100¾	101	3,000	100 Mar	102½ Apr
Without warrants	100¾	100¼	100¾	6,000	99 Apr	101 Feb
Iowa-Neb L & P 5s	105½	105	105¾	18,000	104⅝ July	106⅝ July
5s series B	-----	106	106	2,000	104¼ May	106 Jan
Iowa Pow & Lt 4½s	-----	106	106	1,000	104⅜ Apr	106¼ Feb
Iowa Pub Serv 5s	-----	105¼	105½	6,000	101½ Jan	106 Sept
Isarco Hydro Elec 7s	61½	61½	62	5,000	44 Jan	75 June
Isotta Fraschini 7s	-----	69½	69½	2,000	65 May	90 Feb
Italian Superpower 6s	-----	52¾	54½	20,000	39½ Jan	71 June
Jacksonville Gas 5s	52⅝	52⅝	52¾	10,000	47½ May	61 Jan
Jamaica Wat Sup 5½s '55	-----	‡106	107¾	------	105½ Aug	108 Jan
Jersey Central Pow & Lt—						
5s series B	104⅝	104⅝	105¼	18,000	103¼ Apr	106 Mar
4½s series C	106⅜	106⅛	106½	47,000	103⅞ Jan	106¾ Mar
Kansas Gas & Elec 6s	-----	119½	119½	5,000	115½ Jan	119½ Aug
Kansas Power 5s	102⅝	102⅜	102⅜	10,000	100⅜ Feb	103¼ Apr
Kentucky Utilities Co—						
1st mtge 5s ser H	98½	98⅛	99⅛	33,000	90 Apr	100¼ Sept
6½s series D	-----	‡106½	107	------	101 Feb	108¼ July
5½s series F	-----	‡101⅜	102	------	95½ Feb	103 Aug
5s series I	98½	97⅞	98⅞	37,000	90 Apr	99⅜ Sept
Kimberly-Clark 5s	-----	103⅜	103¾	1,000	103¼ Jan	104¾ Apr
Koppers G & C deb 5s	102¾	102⅜	103	9,000	102¾ Apr	104¾ June
Sink fund deb 5½s	104¼	104¼	104½	17,000	103¾ May	106½ June
Lehigh Pow Secur 6s	111½	111½	112	61,000	108½ Feb	112¼ June
Lexington Utilities 5s	104½	104½	104¾	6,000	102¼ Jan	105 Sept
Libby McN & Libby 5s	104⅞	104⅝	104⅞	8,000	103⅝ Jan	106 Aug
Lone Star Gas 5s	104¾	104¾	104⅞	4,000	102⅞ Feb	104⅞ Oct
Long Island Ltg 6s	-----	105⅝	105⅝	1,000	105 Apr	107½ Mar
Louisiana Pow & Lt 5s	106	105¾	106	57,000	103¾ Jan	106½ May
Louisville G & E 4½s C	-----	105¼	105¼	2,000	105¼ Oct	107¾ Feb
Manitoba Power 5½s	88	88	88	4,000	75¼ Jan	88½ Oct
Mansfield Min & Smelt—						
7s without warrants	-----	‡25¼	-----	------	24 June	27 Aug
McCallum Hosiery 6½s	-----	‡-----	50	------	58 June	62 Mar
McCord Rad & Mfg 6s	-----	102½	102½	4,000	94½ Jan	103 Oct
Memphis P & L 5s A	103	103	103½	18,000	101 Feb	104⅝ July
Metropolitan Ed 4s E	-----	107½	107½	2,000	103¾ Feb	107⅜ May
Middle States Pet 6½s	98¼	97¾	98¼	6,000	91½ Jan	103¼ Jan
Midland Valley 5s	-----	95¼	95⅞	8,000	78 Jan	96 Sept
Milw Gas Light 4½s	-----	106⅝	107	22,000	102¾ May	107⅝ Aug
Minn P & L 4½s	-----	101⅞	102⅜	6,000	98½ Jan	103¼ Sept
5s	-----	106½	106½	3,000	102⅜ Mar	106½ Aug
Mississippi Pow 5s	94¾	94⅝	95¼	19,000	83¼ May	95⅞ Oct
Miss Pow & Lt 5s	99¾	98¾	99¾	73,000	89½ Jan	100 Sept
Mississippi Riv Fuel 6s	-----	‡106	106½	------	105 Jan	107⅝ May
Miss River Pow 1st 5s	-----	107⅛	107⅛	7,000	107 Feb	109¼ June
Missouri Pow & Lt 5½s	-----	107¾	107¾	1,000	106 June	108½ May
Missouri Pub Serv 5s	-----	82	82¼	9,000	57½ Jan	82½ Oct
Montana Dakota Utilities 5½s	99¾	99¾	99¾	2,000	93¼ Jan	101¼ May
Munson SS 6½s ctfs	-----	9	9	1,000	5¼ July	10¾ Oct
Nassau & Suffolk Ltg 5s	-----	105	105	2,000	102½ May	106 Feb
Nat Pow & Lt 6s A	104	103	104	73,000	97 Apr	107 Aug
Deb 5s series B	94½	93¼	94½	58,000	85½ Apr	97 July
Nat Pub Serv 5s ctfs	37	35	37½	144,000	18 Jan	37½ Aug
Nebraska Power 4½s	108¾	108¾	109	53,000	107¼ June	112 May
6s series A	123½	122¾	123½	18,000	117½ Jan	125 June
Neisner Bros Realty 6s	-----	108	108	1,000	105¼ May	109 Feb
Nevada-Calif Elec 5s	102	99⅞	102	148,000	86¼ Jan	102 Oct
New Amsterdam Gas 5s	118¾	118¼	118¾	2,000	109½ Jan	119 July
N E Gas & El Assn 5s	77⅛	76½	78	73,000	64⅜ May	79⅞ Feb
Conv deb 5s	77¾	76¾	77¾	10,000	64½ May	79⅝ Feb
Conv deb 5s	76⅞	76⅜	77¾	86,000	64¾ Apr	79¾ Feb
New Eng Pow Assn 5s	96	96	96½	71,000	85 Jan	99½ Mar
Debenture 5½s	99½	99⅜	99¾	57,000	88½ Jan	102¼ Mar
New Orleans Pub Serv—						
5s stamped	90¼	89⅞	90¼	12,000	74¼ Jan	91⅝ Sept
Income 6s series A	-----	84½	85¼	4,000	69 Jan	86½ July
N Y Central Elec 5½s	-----	‡104½	-----	------	97 May	104½ Oct
New York Penn & Ohio—						
Ext 4¼s stamped	-----	‡108¼	109½	------	105 July	110¼ Mar
N Y P&L Corp 1st 4½s '67	107¼	106½	107¾	39,000	105 Apr	107¾ Oct
N Y State E & G 4½s	103¾	103¼	104	63,000	102⅜ Jan	104 July
1st 5½s	-----	107	107½	2,000	105⅜ Mar	108½ Jan
N Y & Westch'r Ltg 4s	-----	‡102¼	103½	------	101¾ Aug	105⅜ Feb
Debenture 5s	-----	‡111½	112½	------	111¾ Apr	112¼ Mar
Niagara Falls Pow 5s	-----	‡105⅞	107½	------	105⅝ May	109 Jan
Nippon El Pow 6½s	88	87¼	88	3,000	84½ Mar	90 Feb
No Amer Lt & Pow—						
5½s series A	95⅜	95¼	95⅝	44,000	90⅞ Jan	97 Mar
Nor Cont'l Util 5½s	-----	67½	70¾	23,000	53 Apr	72 Oct
No Indiana G & E 6s	-----	‡107¾	108¼	------	106¼ Mar	108 Jan

For footnotes see page 2497

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	------	104¾	105¼	18,000	102¼	Jan	106	June
5s series D 1969	105	105	105⅛	13,000	102¼	Jan	106⅛	Sept
4½s series E 1970	104	103½	104	36,000	98	Jan	104	June
No States Pow 5½s 1940	104⅜	104⅛	104½	5,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp 1945	------	105¾	106	8,000	100¾	Mar	106	Oct
N'western Power 6s A 1960	------	77¾	77¾	1,000	51	Jan	78	Oct
N'western Pub Serv 5s 1957	104½	103½	104½	21,000	98⅛	Jan	104½	Oct
Ogden Gas 5s 1945	------	109	109	9,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	105½	105½	106	34,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	‡106½	107½	------	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	104¼	104	104¼	12,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	‡109¼	109¾	------	108¾	July	112	Feb
5s series D 1954	105¾	105¾	105¾	8,000	104½	July	107	May
5½s series E 1961	------	‡106¾	107	------	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104¾	104⅜	104⅞	18,000	103¼	June	107	Feb
6s series A 1940	102	101¾	102½	28,000	101⅜	Oct	105	Feb
Okla Nat Gas 4½s 1951	98½	98½	98⅝	25,000	98⅜	Oct	98⅞	Oct
5s conv debs 1946	100	100	101¼	27,000	100	Oct	102⅞	Oct
Okla Power & Water 5s '48	------	92¾	93	5,000	86	Apr	94¼	Jan
Oswego Falls 6s 1941	------	101½	101½	7,000	93½	Jan	102	Oct
Pacific Coast Power 5s '40	------	106¼	106¼	5,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B 1941	120⅜	120¼	120¾	29,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	99½	98½	100	12,000	98	Apr	102¼	Mar
Pacific Ltg & Pow 5s 1942	------	116¾	116¼	3,000	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	91⅝	90½	92¾	105,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	101⅝	101⅝	1,000	101⅝	Oct	104	May
Penn Cent L & P 4½s 1977	104⅜	104¼	104¾	47,000	100	Jan	105¼	Sept
5s 1979	------	‡104¾	104¾	------	104½	Apr	107½	Apr
Penn Electric 4s F 1971	101⅜	101⅜	101⅞	43,000	97¼	Jan	102	Aug
Penn Ohio Edison—								
6s series A x-w 1950	104¾	104¾	105¼	30,000	101½	Mar	106¾	June
Deb 5½s series B 1959	103¼	102⅝	103¾	47,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	107	106½	107	7,000	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	------	107½	107½	1,000	106⅛	Feb	108¾	July
5s series D 1954	------	107	107	1,000	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	------	111⅝	111⅝	5,000	111½	Sept	114⅝	Jan
4½s series B 1968	------	‡105	107	------	104½	Oct	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	98⅜	98¼	98⅝	29,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	25⅞	24½	25⅞	120,000	6	Jan	26	Oct
Phila Electric Co 5s 1966	------	112	112	14,000	111½	June	113¼	Mar
Phila Elec Pow 5½s 1972	110⅛	110⅛	110⅝	33,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	97	96½	97	5,000	86⅜	Jan	98¾	Sept
Phil Sub Co G & E 4½s '57	------	‡107¼	108½	------	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	59	56½	59	25,000	41¼	Jan	75	June
Piedmont & Nor 5s 1954	------	106⅛	106½	9,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	106¼	106⅜	6,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	105	105	1,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	24¼	24¼	24½	3,000	20½	May	27¼	Mar
Poor & Co 6s 1939	------	104	104⅝	23,000	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	81	80	82	75,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	------	106⅝	106¾	6,000	105⅜	Mar	107½	Aug
4½s series F 1961	108	108	108	4,000	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	86½	86½	87⅛	5,000	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	97½	97⅛	97½	32,000	90¾	Jan	100½	Sept
Power Securities 6s 1949	100⅞	100⅝	101	31,000	97¾	Jan	101	July
Prussian Electric 6s 1954	25⅜	25⅜	25⅝	1,000	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	142	141½	142	10,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	111¾	111¾	3,000	108⅝	Jan	112¼	Sept
5s series C 1966	------	‡106¾	108	------	104	Feb	107½	Oct
4½s series D 1978	104½	104	104½	6,000	101⅞	Jan	105	Aug
4½s series E 1980	------	103⅜	104	7,000	102	Jan	105½	Sept
1st & ref 4½s ser F 1981	104	103¾	104⅛	27,000	102	Jan	104½	July
4½s series I 1960	105¼	104⅞	105⅜	8,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	105⅝	105⅜	105½	10,000	105¼	Sept	106½	Sept
Puget Sound P & L 5½s '49	94	93¾	94¾	133,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	91⅞	91⅝	92½	37,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86⅛	86	87⅜	62,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	104¼	104⅜	10,000	103	Apr	106½	Mar
Queens Boro Gas & Elec—								
5½s series A 1952	------	‡106¼	106½	------	103	Jan	106½	Sept
Reliance Manag't 5s 1954	------	99¾	100	5,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	------	88	88	2,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	27½	27½	28	3,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡25⅝	26½	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	107¼	107¼	6,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	------	16⅛	17¼	38,000	12	July	19½	Jan
San Antonio P S 5s B 1958	105¾	105⅜	106	23,000	101¾	Jan	106¾	Sept
San Joaquin L & P 6s B '52	------	131½	131⅜	3,000	124	Jan	132	Sept
Sauda Falls 5s 1955	108¼	108¼	108¼	4,000	107⅝	Sept	110	Jan
Saxon Pub Wks 6s 1937	------	‡26¼	29¾	------	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	28¾	28¾	1,000	18	June	30½	Mar
6s ex-warrants 1935	28¾	28½	29	63,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	103	103	103¾	4,000	101½	May	104	Jan
Seattle Lighting 5s 1949	69¾	68	70¾	9,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	------	100½	100½	5,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡105¾	107	------	106½	Aug	108	Feb
Shawinigan W & P 4½s '67	103⅜	103½	104½	10,000	100½	Jan	105⅝	Mar
4½s series B 1968	103¾	103⅜	104	12,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	104¼	104½	9,000	100¾	Jan	105¾	Sept
Sheridan Wyo Coal 6s 1947	------	68½	71¼	4,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	100¼	99¾	100¼	18,000	97	Apr	101	July
Southeast P & L 6s 2025	106¼	106¼	107	89,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	107¼	106⅞	107¼	14,000	103¼	Mar	107¼	Oct
Ref M 3¾s May 1 1960	107¼	107	107¼	39,000	101	Jan	107¼	Oct
Ref M 3¾s B July 1 '60	107*	107	107⅜	27,000	100⅞	Jan	107½	Oct
1st & ref mtge 4s 1960	110⅛	110⅛	110⅜	2,000	106¾	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	107	107	107¾	25,000	105⅝	Apr	107¾	Oct
Sou Counties Gas 4½s 1968	------	‡104¼	104⅞	------	103	Feb	104¾	June
Sou Indiana Ry 4s 1951	84	84	85	24,000	56¾	Jan	86	Sept
Southern Nat Gas 6s 1944	103¾	103½	103¾	26,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	102	101½	102½	33,000	92⅞	Jan	103	Sept
S'western Lt & Pr 5s 1957	104	104	104	4,000	99	Jan	104⅝	Sept
So'west Pow & Lt 6s 2022	------	100	100¼	5,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	------	105⅜	105½	5,000	100	May	106	Oct
Stand Gas & Elec 6s 1935	88¾	84	88¾	127,000	69	Jan	88¾	Oct
Certificates of deposit	89	84¼	89	96,000	67½	May	89	Oct
Convertible 6s 1935	89	84¾	89½	99,000	69	May	89½	Oct
Certificates of deposit	89	84	89	40,000	66	May	89	Oct
Debenture 6s 1951	86¼	83⅜	86¼	106,000	64	May	86¼	Oct
Debenture 6s Dec 1 1966	86⅜	83⅛	86⅜	69,000	63¼	May	86⅜	Oct
Standard Investg 5½s 1939	------	100	100⅝	17,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	85½	80⅛	85½	350,000	62½	May	85½	Oct
Standard Telep 6½s 1943	89	88	89	11,000	46½	Jan	89	Oct
Stinnes (Hugo) Corp—								
7-4% stamped 1936	54	52	54	12,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	44	48	13,000	44	Oct	53	Aug
7-4% stamped 1946	------	43⅜	45	9,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	44½	43	44½	9,000	42	Sept	48½	Aug
Super Power of Ill 4½s '68	105¼	105¼	105½	4,000	104	Apr	106½	Jan
1st 4½s 1970	------	105	105	11,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	107⅛	107⅛	107⅛	1,000	105½	Apr	110½	Jan
5s series B 1957	------	‡106¼	107½	------	105⅝	Aug	109½	Feb
Tennessee Elec Pow 5s 1956	96¾	96¼	96¾	37,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	84½	84½	86	67,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	------	60¼	62½	11,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104¾	104¾	105¼	89,000	99¾	Jan	105¾	Sept
Texas Gas Util 6s 1945	36½	35½	36½	3,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	------	106⅛	106⅜	15,000	104½	Apr	106½	Jan
6s 2022	110½	110½	110½	1,000	104	Jan	111¼	Sept
Thermoid Co 6s stpd 1937	------	97	97⅛	9,000	90	July	100	Mar
Tide Water Power 5s 1979	102⅞	102⅛	102⅞	36,000	98½	Jan	103¾	Sept
Tietz (Leonard) 7½s 1946	------	‡25	32	----	24	June	34	Mar
Toledo Edison 5s 1962	------	106¾	107	24,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	90	89⅝	90⅜	101,000	76½	Jan	90¾	Oct
Ulen Co—								
6s 3d stamped 1944	------	41	42¼	18,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	101⅜	101⅞	102	3,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	------	‡106⅜	-----	------	105⅛	Aug	110	Feb
5s series B 1967	------	105	105	3,000	105	Mar	107¼	May
4½s 1957	------	‡107	-----	------	104¾	Apr	107½	Sept
United Elec N J 4s 1949	117¼	117	117¼	5,000	113½	Jan	117¼	Oct
United El Serv 7s ex-w 1956	62	62	62	3,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡27⅝	35	------	25½	May	32¾	Jan
1st s f 6s 1945	------	27⅜	28	2,000	25½	June	33½	Jan
United Lt & Pow 6s 1975	87⅜	87⅛	89	63,000	76	Jan	92	June
6½s 1974	------	91¾	92¾	8,000	80	Jan	97	July
5½s 1959	105½	105	105½	6,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	95⅛	94⅞	95⅝	67,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A 1952	114¾	114¾	114⅞	8,000	104¾	Jan	114⅞	Oct
6s series A 1973	------	88½	88⅞	8,000	75⅛	Jan	90¾	July
Utah Pow & Lt 6s A 2022	102⅞	102⅛	103½	17,000	90¾	Jan	103¾	July
4½s 1944	------	101½	102	4,000	92¼	Mar	102	Oct
Utica Gas & Elec 5s D 1956	------	‡105¼	106¼	------	105	June	106¾	May
5s series E 1952	------	105⅞	105⅞	10,000	105¼	Apr	107⅜	June
Valvoline Oil 7s 1937	------	100	100	1,000	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	102¼	102¼	1,000	100½	May	104	Apr
Va Public Serv 5½s A 1946	101⅜	101⅜	102¼	20,000	95¼	Jan	103	Aug
1st ref 5s series B 1950	100¼	100¼	100½	24,000	91¼	Jan	101½	Sept
6s 1946	95½	95	96½	25,000	83¾	Jan	97¾	Sept
Waldorf-Astoria Corp—								
7s with warrants 1954	29½	29¼	30¾	83,000	17	June	30¾	Sept
Ward Baking 6s 1937	102	102	102	1,000	102	Oct	107	Jan
Wash Gas Light 5s 1958	107¼	107⅛	107½	8,000	105½	Mar	107⅝	Oct
Wash Ry & Elec 4s 1951	------	106¾	106¾	4,000	105½	Aug	107	Mar
Wash Water Power 5s 1960	106⅜	106⅜	106¾	2,000	105	Feb	107⅜	Feb
West Penn Elec 5s 2030	------	105	105	6,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	109½	109½	2,000	103¼	Jan	111½	Aug
West Texas Util 5s A 1957	96⅜	96⅜	96⅞	92,000	88⅝	Jan	97¾	Sept
West Newspaper Un 6s '44	75	73⅞	75	46,000	33⅛	Jan	77⅝	Sept
West United G & E 5½s '55	106	105⅞	106⅜	29,000	105	Mar	106⅞	Mar
Wheeling Elec Co 5s 1941	------	107⅜	107⅜	1,000	106½	Sept	107⅜	June
Wisc-Minn Lt & Pow 5s '44	107¼	107¼	107¾	18,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s 1966	100½	100⅜	100¾	50,000	100¼	Sept	101⅜	Sept
Yadkin Riv Pow 5s 1941	------	107¼	107¾	3,000	106	Mar	109	Sept
York Rys Co 5s 1937	103½	103½	103½	25,000	102½	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	20⅜	20⅜	3,000	18¾	Jan	21½	Jan
20-year 7s 1947	------	20½	20½	2,000	17	Jan	21½	Jan
Baden 7s 1951	------	‡24¼	25	------	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	73	73	1,000	55⅝	Jan	73	Oct
7½s stamped 1947	------	74	75	3,000	57¼	Jan	75	Oct
Cauca Valley 7s 1948	------	9	9	7,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	26	26	1,000	24¾	May	33½	Mar
6s series A 1952	------	‡25½	29¾	------	25	May	34	Jan
Danish 5½s 1955	99⅝	99	99⅝	18,000	95¾	Jan	102	July
5s 1953	------	97¾	98	19,000	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	63¼	62½	63¼	12,000	60	Aug	73	Apr
German Cons Munic 7s '47	25¾	25¼	25½	8,000	18¾	May	28⅝	Feb
Secured 6s 1947	------	25	25⅛	5,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	24¾	24¾	2,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	------	24	24	1,000	19½	May	26⅝	Jan
Lima (City) Peru 6½s 1958	------	12½	12½	3,000	9	May	13	Sept
Maranhao 7s 1958	------	17¼	17¼	2,000	13½	Jan	18	Oct
Medellin 7s series E 1951	------	12	12½	12,000	9½	Jan	14½	Aug
Mendoza 7½s 1951	------	99	100	3,000	71½	Feb	100	Oct
4s stamped 1951	86½	86¼	87	12,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	‡20⅜	-----	------	18	Jan	20½	July
Issue of Oct 1927	------	‡20⅝	22¼	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	13	13	13	25,000	12	Jan	14¼	Jan
6s stamped 1931	------	‡12⅜	15	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	98	98	98¼	5,000	92¼	Jan	99	Sept
Parana (State) 7s 1958	20⅜	20⅜	21	5,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	15½	14¾	15¾	16,000	12⅜	Jan	17¾	Jan
Russian Govt 6½s 1919	1⅜	1⅜	2	2,000	1	May	2¾	Jan
6½s certificates 1919	------	1⅜	1⅞	25,000	⅞	May	2¾	Jan
5½s 1921	1⅜	1½	1⅝	7,000	1	June	2⅜	Jan
5½s certificates 1921	1⅜	1¼	1½	43,000	⅛	Sept	2¾	Jan
Santa Fe 7s 1945	69	69	69	2,000	58	Feb	71	Mar
7s stamped 1945	------	52	53	6,000	49	June	60	Apr
Santiago 7s 1949	12⅜	12⅜	12⅜	13,000	11¼	Jan	12⅝	May
7s 1961	12½	12½	12½	1,000	11½	Jan	12¾	Oct

* 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.

‡ Friday's bid and asked price. No sales were transacted during curren week.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the curren week and not included weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w ," when issued "w w " with warrants "x-w," without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 16

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¾	5¼
Oliver Cromwell ctfs	8½	10	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	30½	33½	39 Bway Inc units	7	---
61 Bway Bldg 5½s 1950	53	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. *Established 1853* 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Oct. 10 to Oct. 16, 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
Arundel Corp *	------	17⅞	18⅝	1,042	16⅝ Apr	22⅜ Jan
Atl Coast Line (Conn) 50	------	44	44	155	26½ July	45½ Oct
Balt Transit com v t c *	3	2⅛	3¼	1,688	¾ June	5 Feb
1st pref v t c *	7	6	7½	3,084	2¼ Jan	7½ Feb
Black & Decker com *	26¼	25¾	26⅜	415	19½ July	30 Feb
Preferred 25	------	27⅜	27⅜	25	27 May	36 Feb
Consol Gas E L & Power *	89	89	90	215	84 Jan	94¼ Aug
5% preferred 100	114	113½	114	127	111 July	116 Feb
Eastern Sugar Assoc com 1	------	24½	25½	1,059	11 Jan	27¾ Sept
Preferred 1	39½	39	39⅞	355	17 Jan	41 Sept
Fidelity & Deposit 20	------	135	139	130	88 Jan	139 Oct
Fidel & Guar Fire Corp 10	44⅜	44⅛	45⅛	178	39⅞ Apr	50 Jan
Finance Co of Am cl A *	------	12⅛	12⅛	8	9½ June	12⅛ Oct
Guilford Realty pref *	------	58	58	19	50 Feb	61 Mar
Houston Oil pref 100	18	17⅜	18	1,422	14½ Aug	20⅝ Jan
Humphrey Mfg Co com *	------	35	40	13	25 Feb	40 Oct
Preferred 25	------	30	30	4	25 May	30 Aug
Mfrs Finance—						
1st preferred 25	11¼	9½	11½	287	7¾ May	11½ Oct
2d preferred 25	------	1⅝	1¾	164	¾ May	2 Jan
Mar Tex Oil 1	3½	3½	3½	100	1½ Feb	3½ Aug
Merch & Miners Transp *	40¾	39⅛	40¾	69	31 Jan	40¾ Oct
MononW Penn P S 7% pf 25	27⅝	27⅛	27⅝	125	23½ Feb	28 Aug
Mt Ver-Wdb Mills com 100	------	5	5	300	1½ June	5 Oct
Preferred 100	------	74	75⅛	21	40 Apr	75⅛ Oct
New Amsterdam Cas 5	16⅛	16	16⅞	1,078	9⅞ Apr	17⅛ Oct
Northern Central Ry 50	------	101¼	101¼	10	95 Jan	101½ Oct
Owings Mills Distillery 1	1	1	1⅛	5,000	1 Oct	2 Aug
Penna Water & Pow com *	------	94	94	11	87 Jan	98 July
U S Fidelity & Guar 2	26	25½	26¾	5,169	13¾ Apr	27⅝ Oct
Bonds—						
Baltimore City—						
4s Annex impt 1951	118	118	118	$1,000	115¾ Feb	118 Oct
Balt Transit 4s flat 1975	41¼	38½	41¾	36,000	15¼ Jan	41¾ Oct
A 5s flat 1975	47½	44⅞	48	29,900	17 Jan	48 Oct
B 5s 1975	100	100	100½	2,000	84 Jan	100 Apr

Boston Stock Exchange

Oct. 10 to Oct. 16, 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
Amer Pneumatic Service—						
6% non-cum pref 50	4½	4⅛	4½	345	2 July	5⅞ Apr
Amer Tel & Tel 100	179¼	178⅛	180⅝	2,547	149⅝ Apr	180⅝ Oct
Bigelow-SanfdCarpet of 100	------	106	106	25	97⅞ Jan	107½ June
Boston & Albany 100	153½	153	155½	254	117½ Jan	155½ Oct
Boston Elevated 100	67	67	68¾	257	65 May	70 Feb
Boston Herald Traveler *	29½	29	29⅞	740	29 Aug	31⅞ Sept
Boston & Maine—						
Common 100	------	8⅝	9⅛	125	5⅞ Apr	10¾ Jan
Preferred stamped 10	------	8	8	25	3¾ Jan	8½ Feb
Prior preferred 100	35¾	35½	37½	527	17½ July	41 Feb
Class A 1st pref stpd 100	12¼	12	13½	245	4¾ July	14½ Feb
Class B 1st pref stpd	------	15	15	17	6½ May	17 Jan
Class C 1st pref stpd 100	13½	13½	14	16	5 June	15 Feb
Boston Personal Prop Tr *	------	14	14¾	150	12¾ May	15¾ Jan
Boston & Providence 100	151⅛	151	151⅛	15	132 June	156⅛ Apr
Brown-Durrell Co com *	4½	3¼	4½	850	2½ July	7 Jan
Calumet & Hecla 25	11⅝	10¼	11⅝	491	5⅞ Jan	14⅛ Apr
Copper Range 25	8⅝	8	8⅝	1,275	6⅜ Jan	9¼ Apr
East Gas & Fuel Assn—						
Common *	------	7	7	197	3¼ Jan	11⅜ Mar
4½% prior pref 100	69	68	71	56	60 Jan	85 Jan
6% cum pref 100	54	54	57	120	41½ Jan	83 Mar
Eastern Mass St Ry—						
Common 100	------	1¾	1¾	200	1½ Jan	3⅜ Apr
Preferred 100	------	50	50	5	33 Jan	62½ Apr
Adjustment 100	5⅛	5⅛	5⅛	45	3 Feb	7½ Apr
Eastern SS Lines com *	11¾	11½	12½	307	8¼ Jan	15 July
Edison Elec Illum 100	161	160	163½	701	155¾ Jan	169 Mar
Employers Group *	22¼	z22	23	580	20 Apr	27¼ Feb
Georgian Inc(The) A pf 20	------	1¼	1¼	50	1 Feb	1⅞ Jan
G lchrist Co *	12⅛	10⅝	12⅞	1,431	5¼ Jan	12⅞ Oct
Gillette Safety Razor *	15⅞	15⅝	16⅛	505	13¾ July	19½ Feb
Hathaway Bakeries pref *	------	54½	58	74	26½ May	58 Oct
Class A *	10	10	10	200	5¾ Jan	11¼ Sept
Class B *	2¼	2¼	2½	450	1¼ May	2⅝ Jan
Helvetia Oil Co t c 1	------	90c	95c	200	40c July	1.75 Aug
Isle Royal Copper Co 25	------	1¾	1¾	300	¾ Jan	2½ Apr
Loews Theatres (Boston) 25	16	15½	16	100	9⅝ Jan	16 Oct
Maine Central com 100	12¾	12½	13	245	7¼ Jan	18 Mar
5% cum pref 100	------	38½	38½	10	18½ Jan	45 Mar
Mass Utilities v t c *	3⅛	3	3⅛	740	1⅝ Jan	3¾ Feb
Mergenthaler Linotype *	54	53	54	46	38½ Jan	54 Oct
New England Tel & Tel 100	130¼	130	130¾	470	117½ Mar	132 Sept
N Y N H & H RR (The) 100	4	4	4⅜	260	2⅞ Apr	5⅝ Feb
North Butte *	28c	25c	28c	2,410	25c Oct	58c Jan
Old Colony RR 100	20	19½	21½	1,039	19 Aug	70½ Mar
Pennsylvania RR 50	------	41⅛	44¼	1,128	28¼ Apr	44¼ Oct
Pond Creek-Pocahontas *	------	23	23	25	22½ Jan	27½ Sept
Quincy Min-Assess unpd 25	70c	50c	70c	5,307	35c Oct	1⅝ Feb
Assessment paid 25	1⅞	1¾	2	425	1½ Oct	2⅜ Sept
Reece Buttonhole Mach 10	------	24	24	115	15½ Jan	24 Oct
Reece Folding Mach Co 10	------	2⅝	2⅝	88	1⅞ Jan	3 Sept
Shawmut Assn tr ctfs *	14½	14¼	14½	1,420	11 Jan	15¼ July

For footnotes see page 2502

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
Stone & Webster *	18⅜	18⅜	19¼	189	14½ Feb	21⅞ July
Sub Elec Sec Co com *	------	6	6¼	750	1½ Jan	8¼ Sept
Torrington Co *	------	100	100¾	105	90¼ Jan	104 Mar
Union Twist Drill Co 5	27½	26½	27½	355	21½ June	28½ Mar
United Shoe Mach Corp 25	94¼	90	94¾	1,790	83 Jan	94¾ Oct
Preferred 25	------	39	39	13	37½ Aug	42 Feb
Utah-Apex Mining 5	1	1	1	45	11/16 Jan	2¼ Feb
Utah Metal & Tunnel 1	95c	91c	98c	2,750	½ Jan	1¾ Aug
Venezuela Mexican Oil 10	------	5¾	6⅛	200	2½ Apr	6⅜ Oct
Waldorf System Inc *	17¼	16¾	17½	237	9¼ Jan	18⅛ Sept
Warren Bros Co *	9⅜	9⅛	9⅞	905	4⅝ Jan	10⅜ Apr
Warren (S D) Co *	------	28	32	152	21 Mar	32 Oct
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	85	85	$1,000	70 Jan	85 Oct
Series B 5s 1948	88¼	88¼	88¼	1,000	70 Jan	90¾ Aue
Series D 6s 1948	------	99	99	1,000	80 Feb	99 Oct

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 10 to Oct. 16, 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
Abbott Laboratories—						
Common (new) *	54¾	53	54¾	2,000	50¼ Oct	57½ Aug
Adams (J D) Mfg com *	------	19	19¼	180	15 June	21 Sept
Advance Alum Castings 5	9⅜	9⅛	9⅜	1,600	5¾ Jan	9⅞ Sept
Allied Products Corp—						
Common 10	20½	19½	21	1,050	11⅜ June	21 Oct
Class A 25	------	23½	23¼	100	21 Jan	25½ Feb
Altorfer Bros conv pref *	------	46	46	10	40 Jan	47 Sept
Amer Pub Serv Co pref 100	58	57	60½	330	20 May	69 Sept
Armour & Co common 5	5⅝	5½	5⅞	1,300	4½ June	7¾ Jan
Asbestos Mfg Co com 1	3⅛	3⅛	3⅛	1,450	2⅝ July	5⅛ Jan
Associates Invest Co com *	58⅛	58⅛	59½	900	27½ Jan	59¼ Oct
Automatic Products com 5	9⅛	9	9⅜	1,000	7⅜ Feb	11 Feb
Automatic Washer conv pf *	------	2½	2½	50	1½ May	5 July
Bastian-Blessing Co com *	16⅝	15½	17	3,600	6½ Jan	17 Oct
Bendix Aviation com *	30¾	30¾	32	1,900	21¾ Jan	32¼ Oct
Berghoff Brewing Co 1	------	12⅛	12¼	1,000	7⅛ Jan	14¾ July
Binks Mfg Co A conv pref *	9	8¼	9½	610	3 Jan	10½ July
Bliss & Laughlin Inc cap 5	29¾	29	29¾	1,950	22½ Apr	31⅞ Sept
Borg Warner Corp com 10	80⅛	79⅞	81¼	200	64 Jan	83½ Mar
7% preferred 100	------	108⅝	108⅝	10	107½ Feb	111½ Mar
Brach & Sons (E J) com *	21	21	21	50	16⅛ Jan	23 Aug
Brown Fence & Wire—						
Class A *	25	25	25	100	25 Oct	30½ Mar
Bruce Co (E L) com *	16¼	16	17⅛	2,800	11½ July	18¾ Mar
Butler Brothers 10	13	12⅞	13½	18,950	7⅝ Jan	14⅜ Oct
Canal Constr Co conv pref *	------	1¾	1¾	100	1½ Jan	5 Jan
Castle & Co (A M) com 10	------	57¾	58½	700	38¼ Jan	58½ Oct
Central Ill Sec—						
Common 1	1¼	1⅛	1⅜	550	1 Jan	2¼ Feb
Conv preferred *	15½	15½	16	250	12 July	18 Jan
Cent Ill Pub Serv pref *	71¼	69½	73⅞	1,080	57 Jan	73⅞ Oct
Central S W—						
Common 1	2⅝	2½	2⅞	4,300	1⅜ Apr	3½ Feb
Prior lien preferred *	87	87	88	40	49 Jan	97 Sept
Preferred *	54½	54½	56½	320	20½ May	68 Sept
Central States Pr & Lt—						
Preferred *	17	17	19¼	500	8 Jan	22½ Feb
Chain Belt Co com *	60	59	60	160	35 Jan	60 Oct
Cherry Burrell Corp com *	------	64	69	170	40½ Jan	69 Oct
Chicago Corp common *	5	4⅞	5⅛	6,650	4 Apr	5⅞ Mar
Preferred *	50⅝	50½	52	900	43½ Apr	52 Feb
Chicago Flex Shaft com 5	54¼	53	54¼	700	33½ Jan	55 Sept
Chic & No W Ry com 100	------	3¾	4	300	2¼ Aug	4⅞ Feb
Chic Towel Co conv pref *	105½	105	105¾	90	100 Jan	106½ Aug
Chic Yellow Cab Inc cap *	------	31	31½	200	19¾ Jan	32 Oct
Cities Service Co com *	4	4	4⅜	5,450	2½ Mar	4½ Oct
Club Aluminum Utensil *	1⅝	1⅝	1⅝	100	1½ May	3½ Jan
Coleman Lp & Stove com *	30	30	31	210	30 Sept	38 Feb
Commonwealth Edison 100	112½	112½	116½	850	96¼ Jan	116½ Oct
Compressed Ind Gases cap *	42	42	43	1,450	41 Sept	72½ Aug
Consolidated Biscuit com 1	10⅜	10	10⅜	1,950	10 Oct	11¾ Aug
Consumers Co—						
Common 5	⅜	⅜	½	2,600	¼ June	1¼ Feb
6% prior pref A 100	7¾	7½	9⅝	260	5½ Jan	12½ Feb
7% cumul pref 100	------	5⅜	6	120	2¾ Jan	7¼ Feb
Cord Corp cap stock 5	4⅛	4⅛	4¼	4,550	3¾ Aug	8 Apr
Crane Co common 25	43⅜	41½	43⅝	2,500	24 Apr	43⅝ Oct
Preferred 100	------	133½	134	130	120 Jan	138½ Sept
Cudahy Packing Co pref 100	108	107⅞	108	120	106 July	110 Jan
Dayton Rubber Mfg com *	17¾	17½	18	300	10½ Jan	18⅜ Oct
Cum class A pref 35	------	31	31	100	19⅞ Jan	32¾ Oct
Decker (Alf) & Cohn com 10	8	8	8¼	550	4⅞ Jan	9¼ Mar
Preferred 100	------	77	77	40	50 Jan	77 Oct
Deep Rock Oil conv pref *	------	18¼	18¼	50	10 Feb	18¼ Oct
Dexter Co (The) com 5	16	16	16½	130	9¾ Jan	18 Aug
Dixie-Vortex Co com *	19¼	19	19¼	200	18¼ July	21 June
Econ Cunnghm Drug com *	------	17	17½	200	16¼ Jan	20 Mar
Eddy Paper Corp (The) *	------	27	28¼	50	23 Apr	30 Jan
Elec Household Util cap 5	12¾	12⅝	13⅜	2,200	12⅝ Oct	18¾ Jan
Elgin Nat Watch Co 15	------	41½	42½	550	27½ Jan	43½ Oct
Fair (The) pref 100	87	87	87	20	87 Oct	87 Oct
Fiz Sim & Con D&D com *	17⅛	17⅛	18⅜	150	16½ Jan	23 Apr
Gardner-Denver Co com *	52	51½	52	180	39 Jan	60 July
General Candy Corp A 5	------	17	17¾	150	11½ Jan	18 Sept
Gen Household Util—						
Common (new) *	12	11¼	12¼	15,400	7¾ Aug	14⅝ Aug
Godchaux Sugars Inc—						
Class A *	42¾	40	42¾	2,300	22¾ Jan	44 Oct
Class B *	31½	28	31½	1,150	8¼ Jan	31½ Oct
Goldblatt Bros Inc com *	42	42	42⅞	1,400	22½ Jan	46 Sept
Great Lakes D & D com *	29¼	28½	30	2,050	26 July	33½ Apr
Hall Printing Co com 10	------	10¾	11	500	6 Jan	11⅞ Aug
Harnischfeger Corp com 10	16⅜	15½	16⅜	30	9⅜ Jan	17 Apr
Helleman Brew Co G cap 1	11⅜	11½	11⅞	1,300	8½ Jan	13¾ Apr
Heller (W E) pref 25						
With warrants	26¼	26	26¼	150	25 July	29 Jan
Hibb Spen & Bart com 2 5	------	37	37	30	30 May	38 Jan
Hormel & Co (Geo) com A *	------	19½	19½	200	16¾ May	22 Jan
Houdaille-Hershey cl B *	29¼	29¼	30	1,150	22⅝ May	32¾ Mar

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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	
Illinois Brick Co 25	11¾	11	11¾	600	8	May	12½	Jan
Ill North Utilities pref 100	106	106	107½	20	100	Feb	109¾	Jan
Interstate Pow $6 pref *	------	21	22	110	14	Sept	24¼	Mar
Iron Fireman Mfg v t c *	27½	27½	28	500	24	May	31	Feb
Jarvis (W B) Co cap 1	23½	22¾	24½	11,450	18¼	Feb	24½	Oct
Jefferson Elec Co com *	------	42	42	50	31½	June	44	Aug
Kalamazoo Stove com *	45½	45½	47	520	39	Sept	70	Mar
Katz Drug Co com 1	41½	41	41¾	950	32	Feb	42¾	Sept
Kellogg Switchboard com 10	12½	12½	13	1,250	4½	Apr	13¾	Oct
Ken-Rad T & Lamp com A *	16⅝	16½	17¾	950	10	Apr	18¼	Oct
Ky Util jr cum pref 50	42½	42¼	43⅜	450	34⅝	Feb	43½	Aug
Kingsbury Brew cap 1	2¾	2¼	2⅞	4,500	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	1½	1½	1½	130	1⅜	Sept	3⅜	Jan
Lawbeck Corp 6% pref 100	------	30	32	250	28¾	Feb	33	May
Leath & Co com *	7½	7⅜	8½	4,610	3⅛	Jan	8½	Oct
Cumulative preferred *	30½	29½	30½	130	21	Apr	35¼	Jan
Libby McNeil & Libby 10	9⅜	8¾	9½	1,700	7	May	11⅜	Jan
Lincoln Printing Co—								
Common *	12¼	12	12¼	1,550	7	Jan	13½	July
$3½ preferred *	46½	46½	48½	70	35¾	Jan	50	July
LindsayLt & Chem com 10	4¼	4¼	4⅜	400	4	Apr	6¾	Jan
Lion Oil Refining Co com *	13⅜	13½	13⅜	300	7⅛	Jan	15⅜	Sept
Loudon Packing com *	6⅛	6	6⅛	550	6	Oct	8⅝	Feb
Lynch Corp com 5	------	39⅜	39⅝	100	34	Jan	54½	Feb
McCord Rad & Mfg A *	47¼	46½	48	170	33	Apr	48	Oct
McGraw Electric com 5	40¼	39¼	40¼	1,300	27	Jan	40¾	Oct
McQuay-Norris Mfg com *	55	58	58	20	50	June	62	Aug
Manhatt-Dearborn com *	1½	1½	1¾	2,660	1	July	3⅝	Jan
Marshall Field common *	19¼	17¾	19¼	8,250	11¼	Jan	19¼	Oct
Masonite Corp com new *	------	45	45½	200	45	Oct	46	Oct
Mer & Mfrs Sec cl A com 1	7	6⅞	7	2,050	5½	Apr	8	Jan
Prior preferred *	------	32	33	50	25½	May	35	July
Mickelberry's Food Prod—								
Common 1	------	3⅝	4	3,900	2⅛	Jan	4¼	June
Middle West Corp cap 5	12⅝	11¾	12¾	26,550	7	Apr	13	Sept
Stock purchase warrants	6	5½	6⅛	3,800	3½	July	7⅛	Feb
Midland United Co—								
Common *	⅛	⅛	⅝	3,500	⅛	Jan	⅞	Oct
Conv preferred A *	------	10¼	11⅜	1,600	1	Mar	15½	Sept
Midland Util 7% pr lien 100	8	8	9	430	1	Mar	12	Sept
6% prior lien 100	------	7¾	8½	130	1⅛	Jan	10¼	Sept
Miller & Hart conv pref *	8	7¾	8¾	660	3¼	Jan	11⅝	Jan
Modine Mfg com *	------	45⅞	45⅞	50	38½	Jan	55	Feb
Monroe Chemical Co—								
Common *	7¼	6⅞	7¼	170	6½	July	10½	Jan
Muskegon Motor Spec A *	------	25¾	25¾	200	17	Jan	26½	Aug
Nachman Springfilled com	23	23	24¼	400	11	Jan	25	Oct
National Battery Co pref *	------	29½	29½	20	28	Apr	33	May
Natl Gypsum cl A com 1	------	49	50	350	38⅞	Jan	65	Feb
National Leather com 10	1⅜	1¼	1½	1,000	1¼	Jan	2¾	Jan
Natl Pressure Cooker Co 2	17½	17½	17½	200	13	July	18	Oct
Nat Rep Inv Tr conv pfd *	------	8	8½	200	5¾	Jan	10	Feb
National Union Radio com 1	1⅛	1	1⅛	300	⅝	Jan	1⅛	Feb
Noblitt-Sparks Ind com *	36	35⅞	37	1,050	26	Apr	37½	July
North Amer Car com *	5¾	5¾	5¾	100	3¾	Jan	7½	June
Northwest Bancorp com *	10⅜	9½	10⅜	5,800	7¾	June	14	Jan
Northwest Eng Co com *	26½	26	26½	750	15¾	Jan	30¼	Sept
Northwest Utii—								
7% preferred 100	------	38	38	70	7¼	Jan	49	Sept
7% prior lien pref 100	61	61	65	50	25	Apr	76¾	Sept
Oshkosh Overall Co—								
Common *	14⅛	13½	14⅛	400	9	Jan	14⅛	Oct
Parker Pen Co com 10	26½	26	26½	350	19	Apr	27¾	Jan
Peabody Coal Co B com *	------	1¾	2	640	1½	Jan	3¼	Feb
Pictorial Pap Package com 5	7	7	7	200	7	Oct	7	Oct
Pines Winterfront com 5	4	4	4⅜	2,850	2½	Mar	5¼	Sept
Potter Co (The) com *	------	3⅝	3¾	100	2⅞	Jan	5⅜	Apr
Prima Co com *	------	1⅞	1⅞	100	1¼	Sept	6	Mar
Process Corp com *	------	4⅛	4⅜	250	1⅜	May	4¾	Oct
Public Service of Nor Ill—								
Common *	------	x78½	85	400	49¾	Apr	85	Oct
7% preferred 100	116	116	116	10	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	123¼	122⅛	123¼	670	115	June	140	Jan
Preferred 100	------	141½	142	40	141½	Oct	150	July
Rath Packing Co com 10	------	25¾	26	150	22	May	26¼	Sept
Raytheon Mfg—								
Common v t c 50c	3⅞	3⅝	3⅞	800	2½	Jan	7½	June
6% preferred v t c 5	1⅝	1⅝	1⅝	300	1½	Jan	3½	Feb
Reliance Mfg Co com 10	24¾	24¼	24¾	550	11	May	25	Oct
Rollins Hos conv pref *	------	13½	13½	20	10	Sept	17¼	Jan
Ross Gear & Tool com *	------	25	25	40	17	Jan	26	Feb
Sangamo Electric Co *	------	60	61¾	600	35	Jan	67¾	July
Schwitzer-Cummins cap 1	23	22½	23	1,350	18¾	July	23¼	Sept
Signode Steel Strap com *	13½	13	14	1,270	2½	Apr	14½	Mar
Preferred 30	------	31	31	100	26⅝	Aug	32¼	Mar
Sivyer Steel Cstgs com *	------	24½	24½	20	15¼	Jan	28½	Apr
Sou'west G & E 7% pref 100	------	104½	104½	20	99	Feb	106	Sept
S'western Lt & Pow pref *	------	90	90¾	160	61	Feb	93	Aug
Standard Dredge—								
Common *	4⅜	4¼	5⅝	4,700	3½	Mar	7	Apr
Convertible preferred *	16¾	15½	18¼	7,200	12½	June	18⅞	Feb
Stein & Co (A) com *	18¼	18¼	18¼	100	16¾	Sept	18⅞	Apr
Storkline Fur conv pref 25	7¼	7¼	7¼	300	5½	June	10½	Jan
Swift International 15	32	30½	32½	1,800	28½	Apr	35¾	Jan
Swift & Co 25	22¾	22	22¾	3,300	20¼	Apr	25	Jan
Sundstrand Mach ToolCo *	23¼	22¾	24⅝	1,400	18	Aug	24¾	Oct
Thompson (J R) com 25	------	11¼	11⅝	1,550	8¾	Jan	12½	Feb
Utah Radio Products com *	3½	3¼	3¾	1,050	2½	Mar	4⅜	Sept
Util & Ind Corp *	------	⅞	1	200	⅞	May	2	Jan
Convertible pref *	------	3¾	4	350	2¼	May	5⅛	Jan
Viking Pump Co com *	------	19¾	20	60	15¾	Jan	24	Feb
Wahl Co com *	5½	5½	5¾	750	4	Apr	6¾	Jan
Walgreen Co common *	------	36½	36¾	300	30	Apr	36¾	Oct
Ward (Mont) & Co cl A *	148	148	148	40	142	Jan	156½	July
Wieboldt Stores Inc com *	18⅞	18⅞	19	150	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com *	------	14½	14⅞	950	10	Mar	16	July
Wisconsin Bankshares com *	6¾	6¼	6⅞	7,850	5½	Jan	8¼	Jan
Zenith Radio Corp com *	38⅜	38¼	39¼	5,600	11	Jan	40¾	Oct

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	
Carthage Mills *	------	22½	22½	20	20	May	22½	Oct
B 100	------	37	37	60	30	Mar	37	Oct
Champ Coated 100	24¼	24	25¾	706	19¼	Aug	25¾	Oct
1st preferred 100	------	105	105½	25	102	Mar	105½	Oct
Cinti Advertising Prod *	------	15⅞	15⅞	25	8	Jan	17	June
Cinti Ball Crank pref *	------	3⅛	3⅛	100	1⅝	Jan	4⅜	Feb
Cinti Gas & Elec pref 100	108¼	108¼	108¼	24	100⅝	Jan	108¾	Oct
Cincinnati Street Ry 50	------	8	8½	340	5⅞	Jan	9	Sept
Cincinnati Telephone 50	90	90¼	91	157	85	Jan	94	Sept
Cinti Union Stock Yard *	23½	23	23	6	20	Mar	25	June
Crystal Tissue *	6½	7	7	15	6	June	7	Sept
Dow Drug *	------	8¼	8½	170	7	June	11½	Feb
Eagle-Picher Lead 20	------	13½	14	36	8	Jan	15	Mar
Preferred 100	------	105	105	15	101½	Aug	105	Oct
Gibson Art *	31¼	31½	31½	90	28	June	33½	June
Goldsmith *	------	7⅞	8½	1,900	7	Jan	8½	Apr
Hatfield prior pref 12	------	5	5	45	5	Oct	7	Jan
Partic pref 100	------	15½	15½	20	10	Sept	17½	Apr
Hobart A *	------	47	48	177	40	Feb	50	Aug
Kahan common 40	11	11	11	20	11	Sept	14	July
1st preferred 100	------	104½	104½	5	93	Jan	105½	June
Kroger *	------	22⅞	23	265	19½	July	27⅞	Jan
Little Miami Guar 50	------	106	106	12	105½	July	106	Sept
Magnavox 2.50	------	3½	3¾	90	2	Jan	4¼	Feb
Manischewir *	------	15	15	1	7	Jan	17	Oct
Meteor *	17½	17½	17½	50	6	Jan	17½	Oct
National Pumps *	------	6¼	6½	200	3¼	Feb	8	July
Procter & Gamble *	47⅛	49	49⅜	36	40½	June	49⅜	Oct
Randall A *	24½	25	25	50	16	Jan	26	Oct
B *	8	8½	9¾	1,130	4¾	Jan	9¾	Oct
Rapid *	------	31¼	31¼	50	25	Aug	48½	Jan
U S Playing Card 10	33	32⅞	33½	125	26½	Sept	35¾	Feb
U S Printing *	4⅛	4¼	5¼	833	3½	Sept	8½	Feb
U S Printing pref 50	------	19	20	48	13½	Sept	28½	Feb

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Cincinnati Stock Exchange

Oct. 10 to Oct. 16, 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	
Aluminum Industries *	------	9⅛	10	280	9⅛	Oct	13½	Mar
Amer Laundry Mach 20	25¼	25¼	26	46	19¾	Jan	27	Mar
American Products com *	------	4⅛	4⅛	100	1½	Mar	4⅛	Oct
Partic pref *	------	9½	9½	25	6	June	11	Jan
Baldwin 8	------	8½	8½	25	5¼	May	8½	Oct

For footnotes see page 2502

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

Oct. 10 to Oct. 16, 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	
Apex Electric Mfg *	42¼	39	42¼	1,180	11½	Mar	42¼	Oct
Prior Preferred 100	------	103	103	16	90	Jan	106⅞	June
Akron Brass *	------	12½	13	425	12	Sept	13½	Sept
Clark Controller *	22	22	23½	835	22	Oct	24⅝	Oct
City Ice & Fuel *	17⅝	17¼	17⅝	40	15½	Jan	19¾	Feb
Cleveland Builders Realty *	------	3½	3½	423	3½	Oct	6½	Jan
Cleve-Cliffs Iron pref *	90	87½	90½	2,298	54	Jan	90½	Oct
Cleve Elec Ill $4.50 pref *	------	111	111	69	107⅜	Mar	112¼	Sept
Cleveland Ry 100	68½	67	68½	202	61¾	Jan	75	July
Certificates of dep 100	66	65	66	116	59¾	Jan	73	July
Cliffs Corp v t c *	29¾	29	30½	1,870	17	July	30½	Oct
Commercial Bookbinding *	------	18	18	50	6⅝	Feb	18⅞	Sept
Dow Chemical *	------	117½	117½	60	100	Feb	117½	Oct
Electric Controller & Mfg *	65	64	65	185	45	May	70	Jan
Faultless Rubber *	------	29¾	30	145	25	July	35½	Jan
Federal Knitting Mills *	------	48	50¼	180	41	Feb	55	Jan
Foote-Burt *	14	14	14	120	10	Jan	16	Aug
General Tire & Rubber 25	------	14⅜	14¾	50	14⅜	Sept	16	Sept
Great Lakes Towing 100	------	25	25	50	12	Jan	30	Mar
Greif Bros Cooperage A *	------	51¼	51½	55	36	Jan	52	Sept
Interlake Steamship *	57½	57⅜	57½	175	34⅜	Jan	58	Oct
Jaeger Machine *	23½	23¼	23½	205	10	Jan	23½	Oct
Kelley Isl Lim & Tras *	------	27	28	83	19½	June	28	Oct
Lamson & Sessions *	6½	5	6½	1,930	3½	Mar	6½	May
Leland Electric *	------	18	18	100	8	June	18	Oct
McKee (A G) class B *	34½	34¼	35	200	20¾	May	35	Oct
Medusa Portland Cement *	35	30	35	215	15	Mar	35	Oct
Metropolitan Pav Brick *	6	4½	6	692	4¼	May	7	Feb
Monarch Mach Tool *	------	23	23	80	16½	Mar	25	Aug
Murray Ohio Mfg *	29¾	29½	30¾	3,037	18¾	Apr	32	Sept
National Refining 25	7¼	7¼	7¼	150	5	Jan	9	July
Preferred 100	------	100	100¼	35	55	Jan	112	Sept
National Tile *	6	6	6	110	4¼	July	12	Jan
National Tool 50	1	¾	1	475	½	Aug	4¾	Feb
Nineteen Hund Corp cl A *	30	30	30	20	30	Feb	30¾	Jan
Ohio Brass B *	------	37	38½	305	27	Apr	38¾	Oct
Packer Corp *	20½	18½	20½	1,255	9½	Jan	20½	Oct
Patterson-Sargent *	25	25	25½	191	17¾	July	27	Jan
Peerless Corp 3	2	2	2	15	2	Oct	2½	June
Richman *	57½	57	58	391	54	Aug	68	Feb
Seiberling Rubber *	3	2¾	3	140	2	Jan	4⅞	Feb
S M A Corp 1	16	16	16½	105	14	May	19⅞	Feb
Vichek Tool *	17	15	17	650	9	May	17	Oct
Weinberger Drug Inc *	------	17¾	18	20	17	Jan	19	June
West Res Inv 6% pr pf 100	------	88	88	50	70	Jan	88	Oct

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Detroit Stock Exchange

Oct. 10 to Oct. 16, 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	
Auto City Brew com 1	1½	1½	1¾	1,418	1½	Oct	3⅛	Feb
Baldwin Rubber com 1	12¼	11⅜	12¼	11,320	9½	July	14	Apr
Briggs Mfg com *	------	61¼	62½	803	46	June	63	Mar
Burroughs Add Machine *	------	33	33	330	25⅛	May	33½	Oct
Capital City Prod com *	------	15⅛	15⅜	170	14	Aug	24½	Jan
Chrysler Corp com 5	127¼	127¼	127¼	338	86⅞	Jan	127¼	Oct
Consolidated Paper com 10	------	23¼	23¼	250	19	Apr	24	Sept
Dt & Clv Nav com 10	------	2⅞	2⅞	400	2⅜	Jan	4¼	Feb

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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	
Detroit Cripple Creek 1	1⅛	11-16	1¼	12,518	½	Aug	4	Apr
Detroit-Mich Stove com 1	7⅛	7⅛	7½	700	2⅜	Jan	7⅛	Oct
Detroit Paper Prod com 1	9¾	9¾	10	840	7⅝	Aug	10⅞	Apr
Detroit Steel Prod com *	45½	43½	45½	575	23	Mar	45½	Oct
Dolphin Paint B *	1	1	1	400	¾	Feb	4	Mar
Eureka Vacuum com 5	15⅛	15	15⅛	370	12¼	Jan	15⅝	Aug
Federal Mogul com *	21⅜	21	23⅛	570	9½	Jan	23⅞	Oct
Gemmer Mfg A *	39⅛	39⅛	39⅛	200	24	Jan	39⅛	Oct
General Motors com 10	71½	71¾	71¾	2,330	54⅜	Jan	72	July
Goebel Brewing com 1	7	6⅝	7¼	2,724	6⅜	Oct	10⅛	Feb
Graham-Paige com 1	------	2¾	2⅞	1,582	2	July	4½	Feb
Hall Lamp com *	6	5⅞	6	280	5½	Aug	8½	Mar
Hoover Ball & Bear com 10	18	15⅞	18½	3,704	11	Jan	18½	Oct
Houdaille-Hershey B *	------	29¾	30	300	23	May	31¾	Mar
Hudson Motor Car com *	18¾	18⅛	18¾	1,844	14	Apr	19¾	Mar
Kresge (S S) Co com 10	27¾	27¾	28⅛	952	20¾	Apr	28⅛	Oct
Mich Sugar com *	------	15/16	15/16	320	13/16	Jan	1⅜	Feb
Mid-West Abrasive com 50c	4	4	4	300	3	Aug	5¼	Oct
Motor Products com *	40¼	39½	40¼	720	32	Feb	40¾	July
Motor Wheel com 5	23½	23½	23½	565	15½	Jan	23½	Oct
Murray Corp com 10	21	20⅜	21⅝	817	15	Apr	22½	Mar
National Auto Fibres vtc *	1	4¼	4⅜	770	3	July	4⅞	Sept
Packard Motor Car com *	12⅞	12⅜	13	2,812	6⅞	Jan	13⅛	Sept
Parke-Davie com *	42½	42½	42½	830	41½	May	50	Feb
Parker Rust-Proof com 2.50	------	28	28⅛	572	23¾	June	28½	Apr
Pfeiffer Brewing com *	11	11	11⅜	233	10¼	Sept	18⅞	Mar
Reo Motor com 5	5⅝	5½	5⅝	890	4¼	July	8⅛	Mar
Rickel, H. W. com 2	5	4⅞	5	1,820	4½	Oct	7½	Feb
River Raisin Paper com *	5⅞	5⅞	6	660	4¼	July	7	Jan
Timken-Det Axle com 10	------	23¼	23½	560	12¼	Jan	24	Oct
Tivoli Brewing com 1	7⅛	7⅛	8	1,542	5¾	Jan	11¾	Apr
United Shirt Dist com *	9⅞	9⅞	9⅞	150	7⅜	Jan	12½	Mar
Univ. Cooler A *	------	8	8	100	6⅞	Jan	10	Oct
Univ Cooler B *	------	4¾	4⅞	1,075	2⅜	Jan	5½	Oct
Univ Products com *	29	26¼	29	375	23¾	July	31	Feb
Warner Aircraft com 1	1¾	1¾	2	3,665	15/16	Jan	3	Mar
Wayne Screw Prod com 4	6⅝	6⅝	6¾	225	5¼	Sept	11⅞	Mar
Wolverine Brew com 1	------	11/16	11/16	100	⅝	July	1½	Mar
Wolverine Tube com *	12	13	12¾	600	12¼	Oct	13	Sept
Wolverine Tube pref 100	------	101	101	20	96	Aug	101	Oct

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Los Angeles Stock Exchange

Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Rang of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Bandini Petroleum 1	3¼	3¼	3⅜	1,300	2¼	Aug	5	Jan
Barker Bros Corp *	23⅞	23⅞	23⅞	100	15⅝	May	23⅞	Oct
Preferred 100	123	123	123	10	83	Jan	123	Oct
Berkey-Gay Furn 1	1⅞	1⅞	2	1,900	1⅞	Sept	2¾	Aug
Warrants 70c	70c	70c	72½c	200	70c	Oct	90c	Aug
Bolsa-Chica Oil A 10	7⅝	7⅝	8½	2,600	5½	May	10	July
B 10	2½	2½	2½	100	2	Sept	3¼	Jan
Broadway Dept St pref 100	104	104	104	15	98	Jan	104½	Apr
Buckeye Union Oil cm v tc 1	6c	6c	6c	1,000	5c	July	17c	Feb
Preferred 1	11c	11c	11c	1,000	10c	May	30c	Feb
Preferred v t c 1	10c	10c	14c	5,000	10c	June	30c	Feb
Byron Jackson Co *	31	30½	31⅝	500	16½	Jan	31⅝	Oct
California Bank 25	46	46	46	200	31⅝	Jan	60	July
Calif Packing Corp *	41¼	40	41¼	300	31	June	40¾	Oct
Central Investment 100	19½	19½	20	35	19	Sept	28	Apr
Chapman's Ice Cream *	2⅜	2⅜	2⅜	100	1	Jan	4⅜	Apr
Citizens Nat T & S Bk 20	29	28¾	29½	600	26½	June	32¼	Jan
Claude Neon Elec Prod *	10¾	10⅜	10¾	700	10¼	Sept	16⅛	Feb
Consolidated Oil Corp *	13⅝	13⅝	14¼	1,100	11⅝	June	15¼	Mar
Consolidated Steel com *	3⅝	3⅝	3¾	1,300	3⅛	Jan	5½	Apr
Preferred *	18	17⅞	18	600	14½	Mar	19¾	Feb
Creameries of America	5⅝	5⅝	5⅝	200	5⅝	Oct	6⅛	Oct
Emsco Der & Equip 5	19¾	19¾	20	300	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	55c	52½c	57½c	2,600	20c	Feb	87½c	July
General Motors Corp 10	72½	71⅞	72½	200	54¼	Jan	72½	July
Gladding-McBean & Co *	19¾	19¾	19¾	100	11¾	Jan	20⅜	Oct
Globe Grain & Mill Co 25	9¼	9¼	9⅞	200	8	Aug	13⅝	Feb
Hancock Oil A com *	24½	23¾	24¾	3,800	18⅝	Jan	24¾	Oct
Holly Development Co 1	82½c	82½c	85c	400	46c	Jan	1.50	Apr
International Cinema	1.10	1.10	1.10	100	95c	Sept	1.48	Aug
Jade Oil Co 10c	8c	7c	8c	3,200	7c	Oct	16c	Feb
Kinner Airpl & Motor 1	40c	40c	42c	2,900	37c	July	95c	Feb
Lincoln Petroleum new 1	47c	40c	60c	14,800	35c	Oct	67½c	Sept
Lockheed Aircraft Corp 1	8½	8½	8½	200	6½	June	11⅜	Jan
Los Ang Gas & El 6% pf 100	106¾	106¾	107	62	105	July	116½	Jan
Los Ang Industries Inc 2	4½	4¼	4½	2,500	2½	Jan	4⅞	Sept
Los Ang Investment 10	5¾	5¾	5¾	300	5	Jan	6¾	Jan
Menasco Mfg Co 1	3⅞	3⅞	4⅛	2,700	2⅝	Jan	6⅝	Mar
Mt Diablo Oil M & Dev 1	70c	60c	70c	800	32c	Jan	82½c	Mar
Occidental Pete Corp 1	30c	30c	31c	1,100	25c	Jan	57½c	July
Oceanic Oil Co 1	67½c	67½c	67½c	400	50c	Jan	85c	Feb
Pacific Clay Products *	14	13½	14	1,300	8	Jan	14	Mar
Pacific Finance Corp 10	33½	29¾	33½	9,900	18⅛	Jan	33½	Oct
Pacific Gas & Elec Co 25	38¼	38¼	38¾	100	31⅜	Jan	40½	Aug
5½% pref 25	29¼	29¼	29¼	100	27⅝	Mar	29⅝	Aug
Pacific Indemnity Co 10	27½	26	27½	1,000	18⅛	Mar	28½	Aug
Pacific Lighting Corp *	54¼	54¼	54⅞	200	48¾	Mar	58½	July
Preferred *	106	106	106	15	105½	Jan	108	Sept
Pacific Western Oil *	15¾	15¾	16	300	12½	June	17¾	Feb
Republic Petroleum 1	6⅛	6⅛	6½	700	2⅞	Jan	13¼	July
Safeway Stores Inc *	37	34½	37	300	28¾	Aug	37	Oct
Samson Corp B com *	60c	60c	60c	12	50c	Feb	75c	July
6% pref ann 10	2⅜	2⅜	2⅜	165	1½	Jan	3⅝	Feb
S J L & P 7% pr pref 100	111	111	111	10	111	Oct	122	July
SecurityCo units ben int *	47	47	47	378	44	July	54¼	Apr
Security-First Nat Bk 20	52	51⅜	52	1,300	50½	Jan	60	Jan
So Calif Edison Co 25	31¾	31½	31¾	300	25⅛	Jan	32⅜	July
Original preferred 25	38¼	38¼	38¼	67	35	Jan	40	Aug
6% preferred 25	28¾	28⅝	28¾	400	27⅛	Mar	29	July
5½% pref 25	27¼	27⅜	27¼	900	26	Jan	28¼	July
So Counties Gas 6% pf 100	107	107	107	1	106⅜	Feb	108½	Aug
Southern Pacific Co 100	46½	46½	46½	100	24	Jan	46½	Oct
Standard Oil of Calif *	38	38	39¼	1,000	35¼	Aug	47	Feb
Taylor Milling Corp *	22	22	22	300	14⅞	May	22	Oct
Transamerica Corp *	14⅞	14¾	14⅞	14,700	11	Apr	14⅞	Oct
Union Bank & Tr Co 50	149	149	149	100	120	Jan	150	Feb
Union Oil of Calif 25	22⅝	22⅝	23⅞	2,000	20¾	Aug	28⅜	Mar
Universal Cons Oil Co 10	13¼	13	16¾	3,500	7½	Jan	28	July
Van de Kamps Bakeries *	35	35	35	100	12	Feb	35	Oct
Weber Showcase & Fix pf *	8½	8½	8½	28	5¾	Feb	10⅝	Mar

For footnotes see page 2502.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Sahres	Range Since Jan. 1, 1936 Low		High	
Wellington Oil Co 1	7⅜	7⅜	8¼	3,300	4¼	Jan	9⅞	Apr
Yellow Checker Cab	59	58½	59½	40	44¾	July	59½	Oct
Mining—								
Blk Mammoth Cons M 10c	40c	40c	40c	2,500	22c	Jan	63c	Feb
Cardinal Gold Mining 1	95c	95c	1.00	3,900	95c	Oct	1.45	Aug
Tom Reed Gold 1	45c	45c	45c	2,100	31c	July	48c	Sept
Zenda Gold Mining 1	6c	6c	6c	2,100	6c	Jan	15c	Jan
Unlisted—								
Amer Radiator & St Sani	23⅛	23½	23½	200	20¼	May	23⅞	Oct
American Tel & Tel 100	179	179	180⅜	356	150	May	180⅜	Oct
Anaconda Copper 50	42⅜	42	42⅜	300	34	May	42⅜	Oct
Atlantic Refining Co 25	28⅞	28⅞	28⅞	100	27⅞	Jan	34⅜	Aug
Aviation Corp (Del) 5	5	5	5	100	4⅜	Jan	7⅜	Mar
Baldwin Locomotive	4⅜	4⅜	4⅝	400	3⅛	Apr	4⅝	Oct
Bendix Aviation Corp 5	31	31	32⅛	200	26½	July	32⅛	Oct
Cities Service Co	4⅜	4⅜	4⅜	100	3⅛	Jan	7⅜	Feb
Commercial Solvents	17	17	17	100	16½	Oct	20¾	Apr
Commonwealth & South	4	4	4⅛	300	2½	Apr	4¼	Oct
Curtiss-Wright Corp 1	6⅜	6⅜	6⅝	400	5⅜	Apr	7¼	Aug
New York Central RR	48⅛	48⅛	48¼	200	33¼	May	48¼	Oct
Nor Amer Aviation Inc 1	7¾	7⅝	7¾	300	7½	Apr	10	Apr
Packard Motor Car	12¾	12¾	13	1,000	7	Jan	13	Oct
Radio Corp of America	11⅛	10⅞	11¼	700	9¾	May	14¼	Jan
Seaboard Oil of Del	17⅝	16½	17⅝	300	15	Aug	17⅝	Oct
United Corp (Del)	7⅝	7⅝	7¾	200	6	May	8¾	July
United States Steel	77	77	77	100	58½	May	77	Oct
Warner Bros Pictures Inc 5	14¼	13¼	14¼	2,900	9⅜	Apr	14½	Feb

H. S. EDWARDS & CO.

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UNION BANK BLDG., PITTSBURGH, PA.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Oct. 10 to Oct. 16, 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	
Arkansas Nat Gas com *	------	5⅜	5⅝	110	3⅜	Jan	9¼	Sept
Preferred 100	10	9⅝	10	285	7⅜	Jan	10	Oct
Armstrong Cork com *	------	55⅞	56⅜	117	47⅜	July	62⅛	Apr
Blaw-Knox Co *	------	18¼	18¾	170	13¾	July	20⅛	Feb
Carnegie Metals Co 1	2¾	2¼	2¾	32,377	2	July	4¾	Jan
Central Ohio Steel Prod *	21	21	22	1,855	9	July	22	Oct
Clark (D L) Candy *	5½	5½	6	800	3½	June	6¾	Oct
Columbia Gas & Elec *	------	19¾	20½	459	14	Jan	23⅜	July
Crandall McK & Hend *	------	10	10	100	2¼	Jan	11	Oct
Devonian Oil 10	------	18¼	18½	108	16½	Jan	20	Feb
Duquesne Brewing com 5	22	20	22¾	4,845	7⅜	Jan	22¾	Oct
Folansbee Bros pref 100	28⅜	26½	28⅜	30	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	------	1	1⅛	800	1	July	1¾	Jan
Harb Walker Refrac com *	------	49	49⅝	165	31	Jan	49⅝	Oct
Koppers Gas & Coke pf 100	104½	104	105	435	97	Jan	107½	Sept
Lone Star Gas Co *	13⅜	13⅜	13⅞	2,445	10	Jan	14⅛	Mar
McKinney Mfg Co *	1⅞	1⅞	2⅛	700	1	Apr	2¾	Mar
Mountain Fuel Supply 10	6½	6¼	6⅝	4,114	4⅝	July	7¾	Feb
Natl Fireproof com *	------	5	5	500	1½	Jan	10⅛	Sept
Preferred 100	9⅞	9⅞	10	643	1½	Jan	10⅛	Sept
Pittsburgh Brewing *	3¼	3¼	3¼	400	2⅜	Aug	4	Feb
Preferred *	------	32	32	150	25	Aug	32	Oct
Pittsburgh Forging 1	------	11⅛	12	225	7½	Jan	14⅜	Feb
Pittsburgh Plate Glass 25	------	131¾	134	46	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	------	12¼	12¾	434	7⅞	May	12¾	Oct
Pittsburgh Steel Fdry *	------	11⅞	11⅞	100	3	Jan	11⅞	Aug
Plymouth Oil Co 5	------	16¾	16⅞	80	12⅝	Jan	17	Sept
Renner Company 1	1⅜	1⅜	1⅜	275	1	Jan	2	June
Ruud Mfg Co 5	18	17	18	60	15	Jan	20	Mar
Shamrock Oil & Gas *	5	4⅞	5	4,382	3½	Jan	5¼	Jan
Rights	------	3c	6c	45,283	3c	Oct	6c	Sep
Standard Steel Spring *	------	25	27	720	17	Aug	27	Oct
United Engine & Fdry	------	47⅞	48¾	415	22½	May	48¾	Oct
Vanadium Alloy Steel *	------	45	45¾	250	31	Jan	47	Sept
Victor Brewing Co 1	------	1	1⅛	2,800	60c	Jan	1.25	Sept
Westinghouse Air Brake *	------	45¼	45¾	353	34⅞	Jan	47⅞	Mar
Westinghouse El & Mfg 50	------	149¾	151⅞	125	97	Jan	151¾	Oct
Unlisted—								
Pennroad Corp v t c *	------	5	5⅛	487	3⅛	Jan	5⅝	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

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St. Louis Stock Exchange Chicago Board of Trade

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Telephone Central 3350

St. Louis Stock Exchange

Oct. 10 to Oct. 16, 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	
American Invest com *	27½	27½	28	185	13½	Jan	28½	Oct
8% preferred 25	------	30	30	100	29	July	30	Oct
7% preferred 25	------	28	28	10	27	June	28	Oct
Brown Shoe com *	50	50	50½	90	45	Sept	64½	Feb
Burkart Mfg com (new) 1	------	27½	27½	85	21	Aug	28¾	Sept
Preferred *	------	31½	31½	30	31½	Oct	32¾	Jan
Chic & Sou Air Lines pref 10	------	7	7½	150	6¼	Aug	9½	Apr
Dr. Peper com *	80	79½	80	60	30½	Feb	81	Aug
Ely & Walk D Gds com 25	------	22	22	10	17	July	23	Aug
Falstaff Brew com 1	------	9¾	9¾	495	4⅝	Jan	9¾	Oct
Griesedieck-West Brew *	------	19¼	19¼	138	16	Aug	20	Sept
Hamiltn-Brown Shoe com *	------	2⅝	2¾	115	2	June	3¾	Feb
Hussmann-Ligonier com *	16¾	14¼	17¼	2,518	6⅝	Jan	17¼	Oct

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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	
Huttig S & D com *	9	6¾	9	591	4	Jan	9	Oct
Hydraulic Prs Brk pref 100	15½	15½	15¾	735	4	Jan	16	Oct
International Shoe com *	------	47½	48	230	47¼	Oct	53½	Mar
Johnson-S-S Shoe com *	14	13½	14	308	11¾	Jan	17¼	Feb
Knapp Monarch com *	------	15	15	10	8	Apr	15	Oct
Preferred *	32¼	32¼	32¼	20	32¼	Oct	32¼	Oct
Laclede Steel com 20	25	25	25¼	280	22⅞	July	30½	Feb
McQuay-Norris com *	------	59	59	5	52	July	61	July
Mo Portland Cem com 25	17	16½	17½	189	9⅞	June	17½	Oct
Natl Bearing Metals com *	48	45	48	274	25	Jan	48	Oct
Natl Candy com *	11¼	10⅞	11¼	480	9⅛	Feb	15	May
Natl Oats com *	25	24⅞	25	30	13½	Jan	25	Oct
Rice-tix Dry Gds com *	11¼	10⅜	11½	285	7⅛	June	11½	Oct
1st preferred 100	------	114	114½	48	111½	Aug	117½	Jan
St Louis Bk Bldg Eq com *	------	2	2	75	2	Oct	2½	Sept
St Louis Car com 10	7½	7¼	7½	435	3½	Feb	8	Oct
Preferred 100	------	48	48	20	25	July	48	Oct
Scruggs-V B D Gds com 25	10	10	10	100	------		------	
Scullin Steel pref *	10¾	5½	11¼	3,649	1½	Mar	11¼	Oct
Securities Invest com *	------	47½	48	45	38½	Feb	48	Oct
Southwstn Bell Tel pref 100	124¾	124¼	125	142	123	Jan	127½	Mar
Stix Baer & Fuller com 10	------	12¾	12¾	11	9¼	Mar	13½	Oct
Wagner Electric com 15	40	40	40⅞	456	28½	Apr	40⅞	Oct
Bonds—								
† Scullin Steel 6s 1941	74¾	73	75	$4,000	22	Jan	75	Oct
† Unites Rys 4s 1934	33¼	33¼	33¼	7,000	28¼	Jan	35¼	Jan
4s c-d's	------	32	32	1,000	27	Jan	34	Apr

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	
Phillips Petroleum *	45½	45½	45½	110	38½	Jan	48¾	Apr
Pig'n Whistle pref *	3½	3½	3½	350	2	Jan	4¾	Aug
Ry Equip & Rlty com *	5⅝	5⅝	6	635	4½	Jan	7⅛	Feb
5% *	24	24	24	185	16½	July	24½	Oct
6% 100	91¾	91¾	93	316	80¼	Jan	93	Oct
Rainier Pulp & Paper B *	37	37	37¾	315	29	May	38	Oct
Republic Petroleum 1	6½	6½	6½	1,186	6	Oct	13⅜	July
Roos Bros com 1	30	30	30	380	23¼	Apr	30	Oct
Safeway Stores *	38⅜	34½	38⅜	1,170	30⅜	June	38⅜	Oct
S J L & Pow 7% pref 100	111	111	111	10	108¼	Sept	121	July
Schlesinger&Sons(BF)com *	1¼	1⅜	1⅜	880	⅞	Jan	1⅞	Feb
Preferred 100	13	13	13	40	2¾	May	14	Sept
Shell Union Oil com *	24¼	23⅛	24¼	1,179	15½	Apr	24½	Oct
Preferred 100	123	123	123	15	115	Jan	123	Oct
Signal Oil & Gas Co A *	33¼	33¼	33¼	293	23½	Apr	34¾	Oct
Soundview Pulp Co 5	77	75⅞	77	485	42	Jan	77	Oct
Southern Pacific Co 100	46¾	46¾	47¾	515	23¾	Jan	47⅜	Oct
Sou Pac Folden Gate A *	4¾	4¾	4⅞	749	2	May	5	Sept
B *	2¼	2¼	2¼	104	1¼	May	2½	Jan
Spring Valley Water Co *	8¼	8¼	8⅜	451	6¼	Jan	9	Mar
Standard Oil Co of Calif *	38¼	38	39⅜	5,575	35	Aug	47¼	Feb
Thomas-Allec Corp A *	3⅝	3⅝	3⅝	215	2¼	June	4½	Feb
Tide Water Assd Oil com *	18⅝	18⅝	19⅛	480	14⅞	Jan	19¼	Oct
6% preferred 100	104	104	104¾	120	101	Jan	106¾	Mar
Transamerica Corp *	15	14⅜	15	56,038	11	Apr	15	Oct
Union Oil of California 25	22⅞	22⅜	23⅝	1,725	20¾	Aug	28½	Feb
Union Sugar Co com 25	23¼	22⅞	24¼	1,153	10	Jan	25¼	Sept
7% preferred 25	35¾	35⅝	36⅜	295	23	Jan	38	Sept
United Air Lines Trans 5	14½	14½	14½	197	14½	Oct	20½	Aug
Rights	1.25	1.05	1.25	1,708	1.05	Oct	1.45	Oct
Universal Consol Oil 10	13½	13½	16½	2,285	7½	Jan	28	July
Walalua Agricultural Co 20	60¼	60¼	60¼	55	50¼	June	63	Aug
Wells-Fargo Bk & U T 100	305	305	305	20	290	Apr	327	Apr
Western Pipe & Steel Co 10	37	37	37	160	26⅝	Jan	38½	Sept
Yellow Checker Cab A 50	61½	57¾	61½	595	23½	Jan	61½	Oct
Yellow Checker Two	56	53	56	210	54	Oct	56	Oct

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

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New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Oct. 10 to Oct. 16, 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	
Alaska Juneau Gold Min 10	15¾	15¾	15¾	150	13⅜	July	17¼	Jan
Anglo Cal Nat'l Bk of S F 20	23¾	23¾	24½	518	17	Jan	25	Oct
Assoc. Ins. Fund Inc 10	5½	5⅜	5½	1,767	3¾	Apr	5⅞	Jan
Associated Oil Co 25	41	41	41	42	40¾	July	50½	Feb
Atlas Imp Diesel Eng Co 5	21	20½	21¾	2,551	17	Sept	24	July
Bank of California N A 80	190	188	191	55	186	Sept	203	Aug
Bishop Oil Co 5	5¾	5¾	5¾	270	5⅜	Aug	7¼	July
Byron Jackson Co *	32	31	32	3,127	15½	Jan	32	Oct
Calamba Sugar, com 20	28⅝	27¼	28⅝	520	23⅜	Jan	32¼	Feb
7% pref 20	22	22	22	100	21½	Jan	22¾	Oct
Calaveras Cement Co com	6¾	6¼	6¾	1,282	4½	Jan	7	Mar
Calif-Engels Mining Co 1	⅜	⅜	⅜	100	⅜	Sept	1½	Feb
Calif. Ink Co. A Com *	------	------	------	298	44	June	52	O t
California Packing Corp *	41½	39	41½	1,872	30½	June	43½	Aug
Calif. Water Service Pfd 100	104	104	104	10	99¾	Jan	105	June
Claude Neon Elec Prods *	------	10¾	10½	697	10½	Oct	16	Feb
Clorox Chemical Co 10	41½	41½	41½	225	41¼	Oct	43	Sept
CstCos G&E 6% 1st pref 100	105	105	105	10	100¾	June	106½	Feb
Cons Aircraft Corp 1	21⅞	21¾	22⅛	665	14¾	July	23¼	Jan
CrockerFirst Natl Bank 100	305	305	305	20	301	Jan	325	Mar
Crown Willamette pref *	109	107½	109	70	100	Apr	112	Aug
Crown Zellerbach V T C *	11½	11½	12	4,316	7½	Jan	12	Oct
Preferred A *	108	108	108½	200	91½	Apr	108½	Oct
Pref B *	107½	107½	108	110	91	Apr	108	Oct
DiGiorgioFruitCorp com 10	15	14⅜	16¼	2,518	3¼	Jan	23⅜	Aug
$3 preferred 100	59½	56	61½	465	32½	Jan	75	Aug
Eldorado Oil Works *	23	23	23	320	22	Jan	30½	Feb
Emporium Capwell Corp	25¾	25	26	930	14	Mar	26	Oct
Emsco Derr & Equip Co 5	19¾	19¾	19¾	575	14½	Feb	21	Apr
Firemen's Fund Indemn 10	33½	33½	33½	25	30¼	June	36	Feb
Firemen's Fund Ins 25	93	86	93½	645	86	Oct	112	Feb
Food Mach Corp com 10	40	40	40	710	32½	June	47½	Mar
Foster & Kleiser com 2½	4½	4½	4½	255	3⅜	July	4¾	Oct
A pref 25	18¼	18¼	18¼	50	18	Sept	20	Sept
Galland Merc Laundry *	37½	37½	37½	50	37½	Oct	48¾	Jan
General Motors com 10	72⅜	71¾	72⅜	1,023	54⅜	Jan	73	July
General Paint Corp pref *	36¾	36¾	36¾	125	36¾	Oct	36¾	Oct
General Paint Corp A com	13¼	13¼	13⅜	967	10	July	14⅞	Aug
Com	19½	------	------	------	------		------	
Gladding, McBean & Co *	19½	19½	20	1,180	14½	Apr	20½	Oct
Golden State Co Ltd *	9½	9½	9⅝	432	8½	July	11¾	Jan
Hale Bros Stores Inc *	22	22	22	463	14½	Jan	23⅜	Oct
Hancock Oil Co *	24¼	23⅝	24¼	200	19¼	May	24¼	Oct
Hawaiian Pineapple 5	39⅞	39½	39⅞	875	26	Jan	39⅞	Oct
Home F & M Ins Co 10	42¾	42¾	42¾	14	42½	Sept	54	Feb
Honolulu Oil Corp Ltd *	28¼	27½	28½	1,715	21⅞	Jan	32	July
Hudson Motor Car Co *	18⅝	18⅝	18⅝	100	16	June	18¾	July
Hunt Bros A com 10	3¼	3⅛	3¼	450	1⅝	July	4⅜	Aug
Hunt Bros pref 10	6¼	6	6⅜	975	5¾	July	7¾	July
Hutch Sugar Plant 15	24	24	24	10	21½	June	27½	June
Island Pine Co Ltd com 20	17¾	16	17¾	2,720	6¼	Mar	17¾	Oct
Preferred 25	35¾	35¾	35¾	165	27	Jan	35¾	Sept
Langendorf Utd Bak A *	13¼	13¼	13¼	117	11	Apr	16½	Jan
Langendorf Utd Bak B *	3¼	3	3¼	275	2¾	Mar	5¾	Jan
LeTourneau R G Inc 1	51¾	51	53⅜	1,060	25	June	54	Oct
Libby McNeill&Libby com	9⅜	8⅞	9⅜	680	6⅞	June	11	Jan
Lockheed Aircraft 1	8¾	8½	8⅞	1,288	6⅝	May	11½	Jan
L A Gas&ElecCorp pref 100	107	106¾	107	150	105¾	Aug	116½	Jan
Magnavox Co Ltd 2½	3¾	3⅜	3¾	2,999	2	July	4⅛	Oct
Magnin (I) & Co com *	25	24¼	25¼	1,286	16	Jan	25¼	Oct
6% preferred 100	109	109	109	5	104¾	Jan	109	Oct
Marchant Cal Mach com 5	26¾	24	26¾	4,594	19½	Aug	27½	Aug
Rights	1.45	1.00	1.50	34,254	1.00	Oct	1.50	Oct
Market St Ry pr pref 100	30¾	29	30¾	490	20	Jan	30¾	Oct
Natl Automotive Fibres *	11	11	11	545	10⅜	June	13	Jan
No Amer Inv 6% pref 100	92	92	92	57	68¼	Jan	92	Aug
5½% preferred 100	90	87	90	45	65½	Jan	90	Oct
North Amer Oil Cons 10	15	15	15	257	14	June	19¾	Mar
Oliver United Filters A *	23½	21⅞	23½	790	19	Aug	32½	Jan
B *	7	7	7¼	1,510	5⅞	Aug	14⅜	Jan
Paauhau Sugar 15	17	17	17	45	12½	Jan	20	Sept
Pacific Amer Fisheries 5	16⅝	16⅝	16¾	420	13¼	July	17⅞	Sept
Pacific Can Co *	18½	18	19⅛	1,180	18¾	Oct	23	July
Pacific G & E com 25	38½	38¼	39⅜	1,500	31	Feb	40⅝	July
6% 1st preferred 25	32½	32⅜	32⅝	1,591	29¼	Jan	32⅝	Oct
5½% preferred 25	29⅜	29	29⅜	1,026	26¾	Jan	29⅝	July
Pac Light Corp 6% pref *	106⅜	106⅛	106⅜	25	104¾	Jan	108	Sept
Pac P S non-vot com *	7⅛	7	7¼	1,000	4¼	Jan	8⅛	July
Non-voting preferred *	26	25⅝	26	2,350	18¾	Jan	26⅛	Sept
Pac Tel & Tel com 100	142	138	142	75	119	Jan	142	Sept
6% preferred 100	150½	150	150½	560	139½	Jan	152	Apr
Paraffine Co's pref 100	105	105	105	25	101½	July	107	Aug

For footnotes see page 2502

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

Oct. 10 to Oct. 16, 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	
Alaska Treadwell 25	------	15c	15c	700	15c	Oct	75c	Feb
Alaska United Gold 5	------	8c	8c	100	5c	Feb	24c	Feb
Amer Tel & Tel 100	179½	178	180	330	150	Apr	180	Oct
Amer Toll Bridge 1	79c	78c	82c	3,765	39c	Jan	82c	Oct
Anaconda Copper	45	45	45	125	39⅛	July	45	Oct
Anglo Natl Corp	22⅛	22⅛	24	30	15¼	Jan	25	Oct
Argonaut Mining 5	14	13¾	14¾	1,465	10¾	Mar	14¾	Jan
Ark Natl Gas A	------	5⅜	5⅜	30	5⅜	Feb	7¼	Mar
Atlas Corp	------	14¾	15⅜	38	14¾	Oct	15⅜	Oct
Baldwin Locomotive	------	6	6	150	3¼	May	6	Feb
Bancamerica-Blair 1	9¾	9⅛	9¾	4,685	6⅛	Jan	9⅞	Oct
Bolsa-Chica A 10	------	8⅜	8½	575	5¾	May	8¾	July
Bunker Hill-Sullivan 10	80½	80½	80½	55	52	Jan	85	Mar
z Calif Art Tile A	------	19	19	5	12	May	19½	Aug
California Associates	------	11	13½	25	10	July	13½	May
Calif-Ore Pow 6% pref 100	------	93½	93½	10	75	May	93½	Oct
6% preferred 1927 100	------	94¼	94¼	5	63	Jan	92	Oct
Calif-Pacific Trading	------	12c	12c	200	12c	Oct	25c	Feb
Calwa Co com	------	80c	80c	38	1.00	July	1.00	July
Central Eureka Mining	33c	33c	41c	1,500	33c	Oct	75c	Aug
z Preferred	33c	33c	40c	300	33c	Oct	75c	Aug
z Cardinal Gold 1	1.00	96c	1.15	2,400	96c	Oct	1.45	Aug
Cities Service	4	4	4½	1,605	3	Jan	7¼	Feb
Claude Neon Lights 1	65c	65c	65c	800	60c	Oct	1⅝	Feb
Consolidated Oil	------	13⅜	13⅜	25	11¾	May	15¼	Mar
Crown Will 2d pref	------	95¾	97	25	72	June	97	Oct
Curtiss-Wright Corp 1	------	6½	6½	160	4¾	Jan	9¼	Mar
Dominguez Oil Fields	------	39¾	41½	70	31	Jan	42	Sept
z General Metals	24	23¼	24	1,020	17	Jan	26½	Apr
Gt West Elec-Chem 20	73½	71½	73¾	130	59	June	73⅞	Oct
Preferred 20	22	22	22	265	21	Apr	22⅝	Apr
Hawaiian Sugar 20	------	44	44	10	40⅛	Mar	44	Oct
z Holly Development 1	------	85c	85c	1,625	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	13½	13½	13½	135	4½	Jan	16¼	July
Idaho-Maryland 1	6	5⅞	6	760	3.15	Jan	6⅜	July
z Internatl Cinema 1	1.05	1.00	1.15	4,305	90c	Sept	2.95	Feb
Internatl Tel & Tel	------	12⅞	13	35	11⅞	Sept	19	Feb
Italo Petroleum 1	48c	48c	50c	1,477	22c	Jan	75c	Feb
Preferred 1	3.75	3.75	3.90	3,215	1.60	Jan	4.15	Sept
z Kinner Air & Motor 1	------	40c	42c	685	37c	July	95c	Feb
Kleiber Motors 10	25c	25c	25c	200	15c	Jan	58c	Feb
M J & M & M Oil 1	------	30c	30c	400	13c	Jan	35c	Feb
z Menasco Mfg Co 1	------	3.95	4.15	2,000	2.65	Jan	6.50	Mar
Montgomery Ward	------	53½	54⅜	85	36⅜	Jan	50	Sept
Mountain City Copper	8	7⅞	8⅛	3,755	4.10	Jan	8⅛	July
North Amer Aviation	------	7¾	7¾	170	7½	Jan	10½	Mar
Oahu Sugar 20	------	41	41	20	27½	Jan	42¾	Aug
z Occidental Petroleum	30c	30c	33c	600	21c	Jan	54c	July
O'Connor-Moffatt	17½	17½	17½	65	6½	Jan	18½	Sept
Olaa Sugar 20	------	13½	13½	10	8	June	22¼	July
Pacific Clay Products	14¼	14	14¼	400	10	Aug	14¼	Oct
z Pacific Coast Aggregates	3.40	3.10	3.55	4,350	2.50	Aug	3.90	Oct
Pacific Eastern Corp	5⅝	5⅝	5⅝	3,259	3¾	Apr	6⅝	Feb
Pacific Finance Corp	33⅛	33⅛	33⅛	100	19¾	Feb	33⅛	Oct
Pacific Portland Cem 100	------	4.75	4.75	32	3.10	Apr	5.00	May
Preferred 100	------	50	50	10	41	Feb	52½	Sept
Packard Motors	------	12⅞	13	480	6⅞	Jan	13⅛	Sept
Radio Corp (Del)	11¼	10⅝	11¼	1,420	10	Apr	14⅜	Jan
Richfield Oil pref	1.00	85c	1.00	1,075	40c	Aug	2.50	Jan
Riverside Cement A	15½	13½	15½	1,033	9	Jan	15½	Oct
Schumacher Wall Brd pref	18¾	18¾	18¾	20	17	Mar	19	Jan
Security F N B of La	------	51	51	13	51	Oct	55	Aug
South Calif-Edison 25	------	31⅛	31¾	304	24⅞	Feb	32½	July
5½% preferred 25	------	27½	27½	50	25¾	Feb	28⅛	Aug
6% preferred 25	------	28½	28¾	427	27⅛	Mar	28⅞	Aug
Standard Brands	------	17¼	17¼	100	15½	July	17¼	Oct
Superior Portland Cem A	------	43¾	43¾	9	37	June	44¾	Sept
z Texas Consolidated Oil	------	90c	90c	500	85c	Oct	2.10	June
United States Steel	------	76⅝	76⅝	5	48½	Jan	70½	Apr
z Victor Equipment	6.75	5.75	6.75	4,620	3.10	June	6.75	Oct
z Preferred 5	15	13⅞	15	2,448	10½	May	15	Oct
Warner Bros Pictures	14⅛	13⅜	14⅛	700	9½	May	14¼	Feb
West Coast Life Ins 5	15½	15½	15⅞	153	15	Jan	20	Jan

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Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street — **NEW YORK** 30 Broad Street

Philadelphia Stock Exchange

Oct. 10 to Oct. 16, 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
American Stores	*	27	25⅜	27⅛	980	24⅝ Sept	36 Jan
American Tel & Tel	100	------	178⅞	180¾	771	149⅜ Apr	180¾ Oct
Baldwin Locomotive	*	6⅛	3⅞	6¼	955	2⅜ July	6⅝ Feb
Bankers Securities pref	50	41⅛	40	41⅛	387	21¾ Jan	41⅛ Oct
Bell Tel Co of Pa pref	100	122½	122	123¼	368	119¼ Jan	127¼ Aug
Budd (E G) Mfg Co	*	13	12	13¼	2,311	9⅛ Jan	15⅝ May
Rights 2d paid		⅞	¾	⅞	400	⅛ Oct	1⅝ Aug
Budd Wheel Co	*	10¾	10	10¾	535	8⅜ Apr	14¼ Mar
Chrysler Corp	5	128½	124⅞	128½	1,091	86 Jan	128½ Oct
Curtis Pub Co com	*	------	21⅞	22	60	17 June	24¼ Apr
Electric Storage Battery	100	------	46⅝	47⅜	317	42¼ July	55⅝ Jan
General Asphalt	10	------	25	27⅜	740	21⅛ July	34⅞ Mar
General Motors	10	72½	70¾	73	2,409	54 Jan	73 Oct
Gimbel Bros com	*	------	19½	19½	15	6¾ Jan	19½ Oct
Horn & Hardart (NY) com	*	37¼	37	37¼	135	30 Apr	38¾ July
Preferred	100	------	108¼	109	35	105⅛ Jan	110¾ Aug
Lehigh Coal & Navigation	*	10½	10½	11⅛	1,108	6¾ Jan	11⅝ Jan
Lehigh Valley	50	21	19⅝	21⅜	846	8⅜ Jan	21⅜ Oct
Mitten Bank Sec Corp	25	3⅜	3	3¾	1,453	⅝ Jan	8⅛ Mar
Preferred	25	------	3	3¾	1,398	1⅜ Jan	8 Mar
Nat'l Power & Light	*	12⅜	11⅜	12½	627	9½ Feb	14⅞ Feb
Penroad Corp V T C	*	5½	5	5⅝	18,691	3½ Jan	5⅝ Feb
Pennsylvania RR	50	44½	41⅛	44½	5,575	28⅛ Apr	44⅛ Oct
Penna Salt Mfg	50	------	146½	160	385	113¼ Feb	160 Oct
Phila Elec of Pa $5 pref	*	113	114	114½	73	112 Apr	117 May
Phila Elec Pow pref	25	34⅞	34⅛	34⅞	1,352	33½ Jan	35½ Sept
Phila Rapid Transit	50	------	5⅜	6½	665	2⅞ Jan	12¼ Mar
7% pref	50	10⅜	10	12	672	8¼ Jan	28½ May
Philadelphia Traction	50	------	12⅞	13	214	10½ Jan	19⅞ May
Reo Motor Car Co		------	5⅜	5⅝	70	4½ July	7⅜ Apr
Salt Dome Oil Corp	1	20⅞	20⅞	22⅞	4,478	16⅞ May	30⅞ Apr
Scott Paper	*	62	61	62	133	57 Jan	75 Mar
Sun Oil Co	*	------	80⅜	80⅝	51	71⅞ Jan	90½ Mar
Tacony-Palmyra Bridge	*	------	32⅞	33½	25	29¼ Jan	38¼ Mar
Tonopah-Belmont Devel	1	⅛	⅛	⅛	400	1-16 Jan	1 Jan
Tonopah Mining	1	¾	½	¾	3,080	⅝ Jan	1¼ Feb
Union Traction	50	------	5½	5⅞	509	3⅞ Feb	8⅞ Apr
United Corp com	*	7½	7⅜	7⅞	1,973	5⅜ Apr	9½ Feb
Preferred	*	45⅞	45⅞	46½	492	40⅝ Apr	48⅝ July
United Gas Impt com	*	15⅞	15⅝	16⅜	8,408	14¼ Apr	19⅜ Feb
Preferred	*	------	111	111⅞	501	108⅜ Apr	113⅛ June
Westmoreland Inc	*	------	12⅝	12⅝	5	9⅞ Apr	15 Feb
Westmoreland Coal	*	------	8⅞	9	78	7⅜ Jan	9 July
Bonds—							
Elec & Peoples tr ctfs 4s '45		------	13⅞	13⅞	$1,000	9½ Oct	20 Mar
Phila Elec (Pa) 1st 5s '66		------	½	112	1,200	110 July	113 Feb

* No par value. *c* Cash sale. *e* 60% stock dividend paid Aug. 15, 1936.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Curb Section

Oct. 10 to Oct. 16, 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
Biltmore Hats	*	51	50	52½	36	30 Feb	52½ Oct
Bruck Silk	*	8½	8½	10¼	25	7¾ Sept	16½ Mar
Canada Bud	*	8½	8½	8⅝	125	6½ Mar	10½ June
Canada Malting	*	35	35	35	315	30½ May	35 Feb
Canada Vinegars	*	21	20¾	21	125	19⅞ May	27¼ Jan
Canadian Wire Box A	*	25	24	25	320	21 Jan	26¼ June
Canadian Marconi	1	------	1.70	1.70	92	1.25 Oct	2⅝ Feb
Consolidated Press	*	9	9	10	90	5 Aug	10 Oct
Corrugated Box pref	100	81	81	81	10	77 Apr	90 Jan
DeHaviland	*	12	8½	17	620	2 Jan	21 Oct
Preferred	100	60	60	60	5	40 Jan	70 Oct
Dominion Bridge	*	------	48½	49	520	34¾ Apr	50 Oct
Dom Tar & Chemical	*	10	9¾	10⅛	275	4 Jan	11 Oct
Preferred	100	------	95½	98	160	56 Jan	100 Sept
Hamilton Bridge	*	7½	7½	8¼	1,640	4 May	8¼ Oct
Hamilton Bridge pref	100	50	50	53	143	30 Jan	53 Oct
Honey Dew	*	1.15	90c	1.25	3,610	40c Apr	1.25 Oct
Honey Dew pref	*	------	15	15½	100	7 Mar	15½ Oct
Humberstone	*	32	32	32	30	28 Aug	35 Feb
Int Metal Indust	*	12¼	12¼	12⅞	3,307	4 Jan	13 Oct
Int Metal Indust pref	100	84	83	84	346	30 Jan	84 Oct
Langleys pref	100	57	57	57	15	35 June	57 Oct
Montreal Power	*	35¼	35	35¾	652	30¼ June	36⅛ Oct
National Steel Car	*	23½	23½	23⅞	230	13 May	25 Oct
North Star	*	1.75	1.75	1.75	95	1.00 Jan	1.75 Mar
Preferred	5	------	3⅞	4	410	3.15 Jan	4.50 Oct
Ontario Silknit pref	100	------	78	78	5	75 Oct	90 Feb
Prarie Cities Oil	*	------	3	3	25	1.25 Aug	3 Oct
Robt Simpson pref	100	120½	120½	122	85	111½ Jan	122 Oct
Rogers Majestic Corp Ltd		8½	8	8½	1,988	4 June	8½ Oct
Shawinigan	*	24¾	24¾	25	1,515	18½ July	25 Oct
Standard Paving	*	3¼	3⅛	3⅜	650	1.15 Jan	4¼ Aug
Preferred	100	------	22	22	40	11 Jan	27 July
Super Petroleum ord	*	38½	38	38½	230	30 Jan	41 Aug
Tamblyn pref	100	------	110½	110½	21	110 Sept	114 Mar
Thayers com	*	------	2	2	200	1 Aug	5 Feb
Toronto Elevators	*	------	37½	38	120	34 July	39 Feb
Toronto Elevators pref	100	------	117	117	65	110 May	119 Feb
United Fuel pref	100	37	36½	38	627	20 Apr	38 Oct
Walkerville Brew	*	------	2⅝	2⅝	250	1⅞ Sept	3¾ Feb
Waterloo Mfg	*	1½	1½	2	155	95c Sept	2¼ Mar

* No par value.

CURRENT NOTICES

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of earnings of 88 railroads for the first eight months of 1936.

—C. J. Devine & Co., Inc., announce that Frank T. Kennedy, who has been with the firm two and one-half years, has been made a vice-president.

CURRENT NOTICES

—Outwater & Wells, 15 Exchange Place, Jersey City, are distributing a current list of New Jersey municipal bonds yielding from 1.35% to 4.75%.

—Berets, Bezer & Co., Inc., 70 Pine St., New York, have prepared an analysis of the 7% cumulative preferred stock of Kobacker Stores, Inc.

—Hares, Ltd., 19 Rector St., New York, have prepared an analysis of the third quarter statements of nine leading New York City banks.

—Newman Bros. & Worms announce that H. Le M. Schmidt is now associated with them in their investment department.

—Gearhart & Lichtenstein, 99 Wall St., New York, have prepared a study of the Victor Fuel Co., First 5s of 1953.

—Granberry & Co. announce the opening of an office in Hamilton, Ohio, under the management of John A. Aull Jr.

—J. K. Rice 3d, of J. K Rice Jr. & Co. has sailed on the SS. Bremen for a trip to Scotland and England.

—Zimmermann & Forshay, Inc., 170 Broadway, New York, has prepared an analysis of Transamerica Corp.

American Red Cross Increased Holdings of Government Securities from Less Than 1% to 39% in Two Years —Recommendations of Secretary Morgenthau

The American Red Cross has increased its endowment fund holdings of government securities from less than 1% to 39% within two years, it was revealed on Oct. 5. Secretary of the Treasury Morgenthau, who is Chairman of the Board of Trustees of the $12,000,000 fund, said the only recommendations he had made as to Red Cross investments were for the purchase of direct Federal obligations or of securities wholly guaranteed by the United States as to principal and interest. He added, however, that he intended no comparison between government and private obligations, and said that he would regard it as improper for the Secretary of the Treasury to pass on investments in private securities. A Washington dispatch of Oct. 5 to the New York "Times" reported Mr. Morgenthau's remarks as follows:

When Mr. Morgenthau became Under-Secretary of the Treasury, occupying a post which ordinarily acts for the Treasury on the Red Cross, that organization held no government securities in the endowment fund. Since that time government securities have been bought by the endowment fund to the extent that they now amount to 38% of its total holdings.

In a letter to Howard J. Simmons, Secretary of the Board of Trustees of the endowment fund, in response to a request for advice as to investments, Secretary Morgenthau said:

"I feel that I cannot indicate my approval for the purchase of any securities other than direct obligations of the United States Government, or obligations of governmental organizations guaranteed by the United States Government as to both principal and interest."

The letter was dated May 29.

Mr. Morgenthau indicated that he had conferred with Red Cross authorities and that both that organization and the Treasury were in accord as to investments.

He expressed the opinion that the Secretary of the Treasury should not be connected with any boards or organizations outside the Treasury. However, he explained that on becoming Under-Secretary he found himself in the set-up of the Red Cross and the Reconstruction Finance Corporation.

"When the Investment Committee of the Red Cross asks my advice on how to invest money, there can be but one answer—government bonds," the Secretary said.

It was understood that the Red Cross presented to Mr. Morgenthau a list of commercial securities and asked his advice on purchases.

"Every dollar that the Red Cross has put in government securities has shown a profit," he said.

As a result of the reduction of average interest yields on government securities from about 3½% to about 2½%, he continued, there had been a decline in the income of the endowment fund. He pointed out, however, that the yields on private securities also had dropped, as they were refinanced on lower interest rates.

Effect of Federal Taxes in Sales, Purchase and Ownership of Securities Outlined in New Book "Minimizing Securities Taxes"

A new manual entitled "Minimizing Securities Taxes," designed for the average investor and those who buy, sell, or own securities, and which, it is contended, will prove immediately valuable in shaping up investment programs and preparing to buy or sell "taxwise" before the close of the taxable year, has been prepared by Julius Sinker, Certified Public Accountant, and published by the Commerce Clearing House, Inc., of New York and Chicago. An announcement bearing on the new book said:

It makes clear the effect of Federal taxes in the sale, purchase, and ownership of securities. It outlines honest and practical tax-saving plans; points out when and how unnecessary tax liability and taxes may be incurred. It provides facts and information essential in anticipating and preparing for Federal income tax returns.

There is a chapter on "Analyzing Your Tax Position." Other chapters cover: Tax Exempt Securities; Personal Holding Companies; Securities; The Investor; The Trader; The Dealer; Reporting Income; Gain or Loss; Determining Correct Cost Basis; Deducting Losses; Partnerships; Corporations; Brokers' Returns; Estate and Gift Taxes; Stamp Taxes; etc.

In all, it contains nearly 150 pages of information, and charts and tables of pertinent data.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f65	67
4½s Oct. 1 1956	f64	66
Prov of British Columbia—		
5s July 12 1949	92½	94
4½s Oct 1 1953	89½	91
Province of Manitoba—		
4½s Aug 1 1941	98	101
5s June 15 1954	98	101
5s Dec 2 1959	99	101
Prov of New Brunswick—		
4½s Apr 15 1960	111½	112½
4½s Apr 15 1961	109¾	110¾
Province of Nova Scotia—		
4½s Sept 15 1952	110¼	111¼
5s Mar 1 1960	117	118
Province of Ontario—		
5½s Jan 3 1937	100¾	101
5s Oct 1 1942	112	112¾
6s Sept 15 1943	118¼	119¼
5s May 1 1959	119	121
4s June 1 1962	107¼	108¼
4½s Jan 15 1965	112½	113½
Province of Quebec—		
4½s Mar 2 1950	112	112¾
4s Feb 1 1958	108¼	109¼
4½s May 1 1961	112½	113½
Prov of Saskatchewan—		
5s June 15 1943	85	88
5½s Nov 15 1946	86	89
4½s Oct 1 1951	81½	83

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	96½	97
6s Sept 15 1942	f111¼	111¾
4½s Dec 15 1944	101¼	102
5s July 1 1944	115¼	116
Canadian Pacific Ry—		
4½s Sept 1 1946	102¾	103¼
5s Dec 1 1954	107¼	107⅞
4½s July 1 1960	104	104⅜

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	113½	114
4¾s June 15 1955	117	117½
4½s Feb 1 1956	114½	115
4½s July 1 1957	113⅝	114
5s July 1 1969	117⅜	117⅞
5s Oct 1 1969	119⅜	119⅞
5s Feb 1 1970	119⅛	119⅝
Canadian Northern Ry—		
6½s July 1 1946	127½	128¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	109
3s Jan 1 1962	99	99¾

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

Oct. 10 to Oct. 16, 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	*	3½	3⅜	4	9,115	1.25 Jan	4⅝ Oct
6% preferred	100	20	20	21¾	1,137	6⅞ Jan	23½ Oct
Alberta Grain pref	100	23¼	22⅞	23¼	175	19 Sept	39 Jan
Bathurst Power A	*	15	14½	15	2,435	12 Sept	16¼ Oct
B	*	------	5½	5½	50	3½ Aug	5½ Oct
Beauharnois	*	------	3½	3½	135	1¾ June	4¼ Oct
Bell Telephone	100	151	151	152½	167	141 Apr	153 Oct
Blue Ribbon pref	50	------	32	34	115	27 Jan	34 Oct
Brantford Cordage pref	25	------	26½	26½	10	25½ June	28 Sept
Brazilian	*	16⅜	15½	16⅜	16,626	9¾ Jan	17 Oct
Brewers & Distillers	*	------	75c	85c	700	75c Oct	1.40 Jan
Brewing Corp. of Canada		2	2	2½	485	1¾ Aug	4½ Feb
Preferred		12	12	12½	320	11¼ Oct	18¼ Mar
British American Oil	*	23½	23¼	24	5,449	16⅜ Jan	27⅝ Apr
Brit Col Power A	*	34½	34½	35¼	29	28⅛ May	35¼ Oct
B	*	5⅝	5¼	5⅛	207	3½ July	5¾ Feb
Building Products A	*	------	49	50	595	33 Jan	50 Oct
Burry Biscuit new	50c	9	9	9	20	6¾ Aug	9⅞ Sept
Preferred	50	------	70	70	15	50 June	75 Sept
Burt (F N)	25	43½	43½	43½	365	37½ Jan	47¾ Mar
Canada Bread	*	------	7	7¼	385	4¼ Apr	7½ Oct
A preferred	100	------	101	101	12	90 Jan	101 Sept
B preferred	50	------	45½	45½	10	30 May	46½ Oct
Canada Cement	*	8¾	8¾	9	760	6 Jan	9¼ Oct
Preferred	100	91	86½	91	367	58 Jan	91 Oct
Canada North Power	*	------	26	26¾	30	23½ Mar	27 Aug
Canada Packers	*	90	90	90	50	80 May	90 Sept
Canada Steamships	*	------	2¼	2¼	65	1.25 Aug	3.25 Feb
Canada Steamships pf	100	7¾	7¾	8½	1,450	6¼ June	15 Feb
Canada Wire & Cable A	*	------	40	40½	44	20¼ Jan	42 Oct
Canadian Bakeries pref	100	------	54	54½	80	40 July	57 Feb
Canadian Canners	*	6½	5½	7	1,180	4 May	7 Oct
Canadian Canners 1st pref		104	104	104	21	88¾ Jan	104 Oct
2nd preferred	*	9½	8¼	9½	3,887	5 June	9½ Oct
Canadian Car	*	10½	10	10½	1,360	5½ Apr	11¼ Oct
Preferred	25	22¾	22	22¾	1,690	13½ May	22¾ Oct
Canadian Dredge	*	46	46	47	385	37¼ Jan	50 June
Cndn Industrial Alcohol A	*	7	7	7½	3,690	6¼ Sept	12½ Feb
B	*	------	6¼	6¼	20	5 July	11 Jan
Canadian Locomotive	*	------	3⅝	3¾	20	1⅜ Jan	4 Mar
Canadian Oil	*	------	13½	14¼	300	12 Sept	18 Jan
Canadian Oil pref	100	------	135	135	50	123 Jan	140 Sept
Canadian Pacific Ry	25	13¾	13¼	14⅛	11,051	10¾ Jan	15⅞ Feb
Canadian Wallpaper A	*	29	24½	29	241	24 Sept	29 Oct
Canadian Wallpaper B	*	27	24½	27	676	24½ Sept	27 Oct

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 Wineries	*	------	2⅞	3¼	460	2 Sept	3¾ Feb
Carnation Co pref	100	102½	102½	102¾	420	101 June	102¾ Oct
Cockshutt	*	8½	8½	9⅛	1,790	5¾ Aug	9¾ Oct
Consolidated Bakeries	*	------	19½	20	1,120	15¾ Apr	20¼ Oct
Consolidated Smelters	25	66⅝	60	66¾	9,595	51 May	66¾ Oct
Consumers Gas	100	205	204½	206	108	189 Jan	206 Oct
Cosmos	*	------	26½	27	115	17½ Jan	27½ Sept
Crow's Nest	100	------	47½	47½	10	30 Apr	56 June
Distillers-Seagrams	*	23⅛	22¾	23⅞	14,910	18½ Apr	34⅞ Jan
Dominion Coal pref	25	19	19	19	205	14 May	20 Oct
Dominion Steel & Coal B	25	7⅛	7⅛	7⅞	4,897	4⅜ May	8 Feb
Dominion Stores	*	10½	10½	11⅜	1,325	8 May	11⅞ Feb
Eastern Steel Products	*	15	15	16¾	165	10 Mar	18 Oct
Preferred	100	------	106	106	10	86 Jan	106 Oct
Easy Washing	*	4½	4	4½	327	1½ Apr	4½ Oct
English Electric A	*	31	30	31	120	10½ Aug	31 Oct
B	*	19	16	19	165	7½ Aug	19 Oct
Fanny Farmer	*	18⅜	18¼	19	1,740	13¼ Jan	20 Sept
Ford A	*	24½	24	25¼	5,806	18⅜ July	28¼ Feb
General Steel Wares	*	5¾	5¾	6¼	810	3 June	6¾ Oct
Goodyear Tire	*	84¼	84	84½	165	64½ Jan	90 Sept
Preferred	50	55⅞	55	55⅞	203	53½ Mar	59 Mar
Great West Saddlery	*	------	2	2	121	1 Oct	3 Feb
Gt West Saddlery pref	100	------	22	22	10	13 Jan	30 Feb
Gypsum	*	12¼	11¼	13	15,534	5⅞ May	13 Oct
Harding Carpets	*	------	5	5	660	2¾ Jan	6 Oct
Hamilton Cottons pref	30	31	30¾	31	20	27 Jan	31 Sept
Hinde & Dauch	*	21⅞	19½	22½	6,357	12¼ May	22½ Oct
Hunts A	*	------	14	15	50	4½ June	17 Oct
B	*	------	13¼	13¼	5	6 July	18 Oct
Imperial Oil Ltd	*	22⅝	22⅜	22⅝	13,836	20¼ Jan	24½ Apr
Imperial Tobacco	5	14	13⅞	14⅛	1,320	13½ May	14¾ Apr
Intl Milling pref	100	------	103	104	21	101 June	105¾ Feb
Internatl Nickel com	*	62⅜	61¼	62¾	19,379	43½ May	63 Oct
Intl Petroleum	*	36¾	36½	37	5,319	33 Aug	37⅞ Apr
Intl Utilities A	*	------	11	11½	390	3¾ Jan	14½ Feb
Internatl Utilities B	*	1.30	1.30	1.50	1,997	40c Jan	2.25 Feb
Kelvinator	*	21¼	20¾	21½	1,360	6½ Jan	22 Oct
Preferred	100	------	106	106	15	102½ Aug	107 Feb
Lake of the Woods	*	34½	33	34½	605	11 Jan	37½ Oct
John Lang Co	*	14	14	14¼	600	14 Oct	14¼ Oct
Laura Secord	*	68	68	68	35	65 Jan	70 July
Loblaw Groc A	*	22	21⅞	22	2,229	18¾ Jan	22 Oct
B	*	20½	20	20½	1,493	17¼ Mar	20½ Oct
Maple Leaf Gardens pref	10	2¼	2¼	2¼	25	2⅛ Oct	4 Feb
Maple Leaf Milling	*	3	3	3⅜	2,157	1.00 Jan	4 Oct
Maple Leaf Milling pf	100	8¾	8¼	9¼	587	2 Apr	10 Oct
Massey-Harris com	*	5	5	5⅜	2,487	3¾ Aug	7½ Jan
Preferred	100	------	30	31	626	28 Sept	40 Mar
McColl-Frontenac	*	14⅞	14⅞	16⅛	3,386	12¼ Jan	17¾ Feb
Preferred	100	------	103	103½	125	97 Jan	105 Jan
Monarch Knit	*	------	4	4	56	3 Jan	5 Mar
Monarch Knitting pref	100	------	86	86	70	85 July	95 Oct
Moore Corp common	*	41¾	41½	42⅜	1,410	27⅛ Jan	42½ Sept
A	100	175	175	175	105	146 Jan	180 Sept
Muirheads	*	------	70c	75c	581	25c Apr	1.25 Oct
National Grocers	*	6⅞	6⅞	7	575	5 June	7⅛ Aug
Preferred	100	------	138	138	70	130 June	140 Sept
National Sewer Pipe A	*	------	19½	20	85	16¾ July	20 Mar
Ontario Steel Products	*	------	11	12	125	5 Jan	12 Oct
Orange Crush 1st pref	100	------	20	20	5	6 Jan	26 July
Page-Hersey	*	99	97	99	748	79 Jan	99 Oct
Pantepec Oil	1	5⅝	5⅝	6⅛	2,500	3¼ Jan	6⅝ Apr
Photo Engravers	*	24½	24	24½	45	21½ June	27 Jan
Potrero Sugar	5	5¼	5¼	5¼	100	4⅞ Sept	5⅞ Sept
Power Corp	*	------	18	18½	140	11¾ Jan	18⅜ Oct
Pressed Metals	*	37½	35	37½	1,717	19 Jan	37½ Oct
Remington-Rand	1	22	21½	22	2,000	19½ June	22 Oct
Riverside Silk A	*	------	31	32	100	28⅞ Aug	32 Oct
Russell Motor pref	100	112½	112½	112½	55	100 Jan	116 July
Saguenay Power	100	------	100	100	70	100 Oct	101¼ Sept
Simpsons A	*	------	15	15	5	10½ Sept	15 Jan
B	*	10	10	10	15	4 June	15 Sept
Simpsons Ltd pref	100	92½	92½	94	615	70 Aug	95 Oct
Standard Chemical	*	------	13	13½	200	6¾ Jan	15 Oct
Steel of Canada	*	70	69¼	70	242	57 Jan	70⅛ Oct
Preferred	25	61	61	61⅝	95	49¼ Jan	61½ Sept
Tip Top Tailors	*	------	8½	9	425	7⅜ Sept	9¾ June
Union Gas	*	14¼	12⅝	14⅜	6,374	9 Jan	14¾ July
United Steel com	*	4¾	4½	5⅜	5,915	2½ May	6 Oct
Walker (Hiram) com	*	43¼	42	43¾	3,897	26¼ Apr	43½ Oct
Preferred	*	19	18¾	19	1,602	17¾ Mar	19 Feb
Western Can Flour	*	9	8½	9	324	4½ Apr	10⅛ Oct
Western Can Flour pf	100	60	58	60	315	36 May	65 Jan
Westons (Geo) common	*	19½	19¼	19¾	3,465	13⅜ Apr	19¾ Oct
New preferred	100	107½	107⅜	108	185	98 May	108 Oct
Winnipeg Elec pref	100	21	20	21	50	20 Oct	21 Oct
Winnipeg Electric A	*	3⅞	3¾	4⅛	605	1¼ Sept	4⅛ Oct
B	*	------	4	4	15	2½ Oct	4 Oct
Zimmerknit	*	------	4	4	100	2¾ June	4½ Sept
Banks—							
Canada	50	------	58	58½	59	51½ Jan	58½ Sept
Commerce	100	161	160	161	31	149 Jan	170 Feb
Dominion	100	205	201	205	31	190 Jan	222¼ Feb
Imperial	100	201½	202	205	15	197½ July	221 Feb
Montreal	100	204	202	204	40	182½ Apr	213 Feb
Nova Scotia	100	284	283	284	21	271 Jan	300 Feb
Royal	100	182	182	183	49	164 Jan	184 Oct
Toronto	100	226	225	228	22	220 July	235 Mar
Loan and Trust—							
Canada Permanent	100	125	125	132	61	125 Oct	160 Feb
Huron & Erie	100	71	70¾	71	31	70 July	90 Mar
20%	*	8¾	8¾	8¾	11	8¾ Oct	14¾ Jan
National Trust	100	205	204	205	11	196 Aug	214 Sept
Ontario Loan	50	103	103	104	38	100 Oct	119 July
Toronto General Trusts	100	------	79	79	14	75 Sept	95 Feb

Toronto Curb Market

See Page 2502

Toronto Stock Exchange—Mining Section

Oct. 10 to Oct. 16, 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	*	11c	11c	12c	6,200	9½c June	18½c Feb
Afton Gold	1	7c	7c	8½c	29,000	4c May	88c May
Ajax Oil & Gas	1	41c	41c	45c	2,500	40c June	70c Feb

* No par value. *f* Flat price.

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Toronto Stock Exchange—Mining Section

Stocks (*Continued*)	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 Ltd		97c	90c	99c	54,831	88c Oct	1.07 Sept
Alexandria Gold	1	------	3½c	4c	15,900	1½c Jan	10c Aug
Algoma Mining	*	7½c	7½c	8¼c	19,600	3½c Jan	12½c May
Anglo Huronian	*	------	5.75	6.30	1,899	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.38	1.35	1.41	7,100	1.00 Apr	1.75 Sept
Arntfield	1	86c	85c	92c	5,550	65c Apr	1.20 Aug
Ashley Gold	1	9¼c	9c	9½c	17,100	6½c May	31c July
Astoria-Rouyn	1	6c	5c	6c	14,100	2¾c Jan	7½c Oct
Bagamac Rouyn	1	8½c	7¾c	8¾c	57,500	5½c Jan	11¾c Feb
Barry-Hollinger	1	5c	5c	6c	16,950	3½c Mar	10c June
Base Metals	*	33c	26c	34c	37,700	14c June	42c Sept
Beattie Gold Mines	*	1.33	1.25	1.33	2,780	1.20 June	1.84 Feb
Bidgoee Kirk	1	1.40	1.30	1.44	27,095	1.30 Oct	2.00 July
Big Missouri	1	------	49c	50¼c	16,200	49c Oct	76c Jan
Bobjo Mines	1	28c	25c	29c	43,775	13c Apr	36½c Aug
Brailorne Mines	*	8.55	8.55	9.00	2,205	5.55 Jan	9.00 Oct
B R X Gold Mines	50c	------	12½c	12½c	1,100	9c Jan	25½c Mar
Buffalo Ankerite	1	9.70	9.20	9.70	3,035	3.80 Jan	9.70 Oct
Buffalo Canadian	*	4¼c	4½c	5c	10,000	2c Jan	13c May
Bunker Hill	*	12½c	13c	13c	9,400	6c Jan	18c Feb
Calgary & Edmonton	*	1.40	1.40	1.45	940	73c Jan	1.60 June
Calmont Oils	1	15½c	15c	15½c	7,350	5c Jan	18c June
Canadian-Malartic	*	1.35	1.31	1.37	15,140	95½c Mar	1.50 Oct
Cariboo Gold	1	1.85	1.80	1.85	1,050	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.31	1.30	1.35	8,790	1.24 Jan	1.69 Jan
Central-Patricia	1	3.70	3.61	3.96	26,340	2.41 Mar	4.95 July
Central Porcupine	*	32c	31c	35c	36,800	31c Oct	59c July
Chemical Research	*	89c	80c	89c	6,100	75c Sept	1.60 Feb
Chromium Mining	*	1.70	1.60	1.79	14,024	1.65 Sept	2.46 July
Clericy Consolidated	*	6¼c	6c	7½c	14,700	3c Jan	14c May
Commonwealth Petroleum	*	------	7	7	3,500	4½ Jan	10¾ Feb
Coniagas	5	3.20	3.20	3.25	385	2.80 Jan	4.25 June
Coniaurum	*	1.73	1.70	1.80	2,824	1.70 Oct	2.75 Apr
Cons Chibougamau	1	1.68	1.57	1.76	21,265	1.22 May	2.18 May
Darkwater Mines Ltd		1.35	1.15	1.35	14,100	1.10 Sept	1.40 Sept
Dome Mines	*	------	52½	53¼	1,446	42 Jan	61¼ June
Dominion Explorers	1	6½c	6¼c	6½c	1,700	4½c Jan	9¼c Sept
Eastern Malartic Gold M	1	1.05	98c	1.13	88,600	53c July	1.17 Oct
Eldorado	1	1.34	1.30	1.43	59,392	82c Aug	1.47 Sept
Falconbridge	*	10¾	10	11	12,940	6.90 Jan	11 Oct
Federal-Kirkland	1	5½c	5½c	6½c	9,700	3c Jan	10c Feb
Francoeur Gold Mines Ltd		1.00	99c	1.16	45,875	95c Sept	2.22 Aug
Glenora Gold	1	23c	22c	26c	54,300	22c Oct	40c July
God's Lake	*	79c	75c	81c	39,017	75c Mar	1.45 Jan
Golconda Lead	1	------	12½c	12½c	500	9½c Oct	23½c Feb
Goldale	1	31c	30c	33c	10,000	4½c Jan	48c June
Gold Belt	50c	------	17c	20c	1,500	17c Oct	54c May
Goodfish Mining	1	9c	9c	9½c	11,200	6c Jan	26½c Feb
Graham-Bousquet	1	15c	13c	16c	20,300	3¼c Jan	24c Aug
Granada Gold	1	31c	29c	33c	18,070	17c May	40c June
Grandoro	*	------	8c	8c	2,500	5½c Jan	15c July
Greene Stabell	1	48c	45c	54c	70,455	21c Mar	86c Aug
Grull Wihksne	1	12½c	12½c	13c	1,500	8c Feb	16c Sept
Gunnar Gold	1	95c	95c	1.03	16,750	75c Jan	1.20 May
Halcrow-Swayze	1	4c	3c	4c	8,100	2c Jan	10½c June
Hard Rock	1	2.43	2.41	2.60	24,005	37c Jan	3.63 July
Harker Gold	1	16½c	15c	17c	35,800	7c Jan	26c Sept
Hollinger Consolidated	5	------	13¼	13¼	4,845	13¼ Oct	17½ July
Homestead Oil	1	43c	41c	43c	60,600	11c Jan	81c May
Howey Gold	1	66½c	66c	71c	28,500	55½c Mar	1.00 July
Intl Mining ctfs	1	------	12¼c	12¼c	100	12¼c Oct	14¼c Feb
J M Consolidated	1	49c	46c	50c	16,835	29c Jan	80½c Aug
Kerr Lake	1	------	1.07	1.12	3,200	55c Feb	75c Aug
Kirk Hudson Bay	1	1.08	1.07	1.12	4,400	30c Jan	1.75 July
Kirkland-Lake	1	58c	53c	60c	17,870	41c May	94c May
Laguna Gold Mines	1	81c	80c	83c	6,750	55 Aug	88 Sept
Lake Shore Mines	1	55½c	55½c	55¾c	2,832	51¾c Jan	60c Mar
Lamaque-Contact	1	17½c	17c	20c	54,075	5c Jan	47c July
Lava Cap Gold	1	84c	84c	92c	8,100	70c Aug	1.38 May
Lebel Oro	1	21½c	20c	23c	77,135	12c Jan	29¾c Mar
Lee Gold Mines	1	6c	5c	6c	16,200	2¾c Mar	15c Aug
Little Long Lac	*	6.30	6.05	6.40	9,409	5.70 Aug	7.75 Feb
Lowery Petroleum	*	------	15c	15c	3,700	7c June	15c July
Macassa Mines	1	4.70	4.40	4.85	31,791	3.12 Jan	4.90 June
MacLeod-Cockshutt	*	4.20	4.10	4.40	17,305	3.50 June	5.05 May
Manitoba & Eastern	*	13½c	13c	14½c	20,400	5½c Jan	30c Aug
Maple Leaf Mines	1	23c	22c	23c	15,300	5½c Jan	30c Aug
May Spiers Gold Mines		47½c	45c	50c	29,700	37c Aug	60c Sept
McIntyre Porcupine	5	39½c	38¾c	39½c	4,356	33 Oct	49¼ Jan
McKenzie Red Lake	1	1.70	1.55	1.76	59,175	1.22 Mar	2.24 July
McMillan Gold	1	6c	5¾c	7½c	48,200	2½c May	15c Feb
McVittie-Graham	1	19½c	19c	20c	5,050	19c July	42c Jan
McWatters Gold	*	1.29	1.23	1.30	16,150	1.15 Sept	1.78 June
Merland Oil	*	------	12	12	500	12c Sept	24c Feb
Mining Corp	*	2.19	2.11	2.30	11,290	1.11 Apr	2.75 Sept
Minto Gold	*	------	27c	28c	2,900	7½c Jan	1.00 Mar
Moneta-Porcupine	1	1.49	90c	1.50	170,140	6¾c Jan	1.50 Oct
Morris-Kirkland	1	77c	65c	79c	67,800	54c June	80c Feb
Murphy Mines	1	4c	4c	5¼c	52,000	¾c Jan	8½c Sept
Newbec Mines	*	4c	3½c	4½c	31,550	2c Jan	5½c July
New Golden Rose	1	1.05	1.05	1.10	2,025	1.00 July	1.40 Aug
Nipissing	5	2.45	2.40	2.45	750	2.30 July	3.05 Jan
Noranda	*	67½c	64½c	68¾c	132,505	44½c Jan	68¼c Oct
Northern Canada Mining	*	45c	43c	45c	5,100	28½c Jan	63c May
Northern Gold	1	------	9c	10c	2,700	9c Oct	18c Sept
O'Brien Gold	1	6.70	6.30	6.75	27,955	34c Jan	7.00 July
Olga Oil & Gas New	*	7½c	7c	7¾c	14,100	6c Aug	15c May
Omega Gold	1	56c	54c	57c	139,092	40c Mar	85c June
Pamour-Porcupine	*	3.25	3.11	3.30	13,945	3.11 Oct	5.20 June
Paymaster Consolidated	1	1.03	1.00	1.05	56,234	50c Jan	1.25 May
Perron Gold	1	1.56	1.55	1.65	11,276	1.12 Jan	1.96 Sept
Peterson-Cobalt	1	------	2¼c	2½c	5,500	2c July	4¼c Feb
Pickle Crow	1	6.50	6.00	6.50	16,115	3.95 Mar	7.60 July
Pioneer Gold	1	6.95	7.20	7.60	6,868	6.95 Oct	12 Jan
Powell-Rouyn Gold M	1	1.25	95c	1.33	33,900	95c Oct	1.33 Oct
Premier Gold	1	3.12	3.05	3.16	5,350	1.80 Jan	3.56 Sept
Preston (new)	*	1.32	1.29	1.42	15,175	21c Mar	2.25 July
Prospectors Airways	*	------	1.85	1.85	300	1.75 Oct	3.25 Jan
Quebec Gold	1	------	65c	70c	1,100	65c Sept	1.40 Mar
Read-Authier	1	3.50	3.50	3.70	4,815	1.44 Jan	4.35 July
Red Lake-Gold Shore	*	1.71	1.71	1.95	70,100	50c Jan	2.55 Sept
Reno Gold	1	1.29	1.25	1.37	15,870	1.00 Mar	1.46 Sept
Roche-Long Lac	1	29½c	26½c	33½c	198,150	5½c Mar	76c Aug
Royalite Oil	*	29½c	29½c	30c	528	26¾c Sept	39½c 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
San Antonio	1	1.76	1.76	1.95	8,777	1.60 Aug	3.45 Jan
Shawkey Gold	*	76c	76c	86c	34,025	75c Apr	1.15 June
Sherritt-Gordon	1	1.85	1.61	1.92	53,885	1.00 Jan	1.92 Oct
Siscoe Gold	1	4.25	4.25	4.45	16,254	2.87 Jan	5.10 Sept
Sladen Malartic	1	1.06	1.05	1.15	22,575	43c June	1.30 Sept
South Tiblemont	*	4c	3¾c	4½c	30,800	3½c Mar	8½c Feb
Southwest Petroleum		------	20	20	1,555	8 Jan	20 July
Stadacona-Rouyn	*	63c	60½c	65c	25,360	18½c Jan	75c Aug
St. Anthony Gold	1	20c	11½c	21c	22,400	15c Sept	38½c Feb
Sudbury Basin	*	5.55	5.15	5.70	15,403	3.00 Jan	5.70 Oct
Sudbury Contact	1	28½c	22c	30c	151,940	6c Jan	34c Sept
Sullivan Consolidated	1	1.85	1.80	1.90	13,810	83c Mar	2.50 Sept
Sylvanite Gold	1	2.99	2.90	3.00	10,070	2.25 Mar	3.50 July
Tashota Goldfields	1	20c	20c	28c	32,900	20c Oct	68c May
Teck-Hughes Gold	*	5.75	5.70	5.75	8,585	4.30 Mar	6.70 July
Texas-Canadian	*	1.98	1.94	2.00	12,525	1.45 Sept	2.50 Apr
Toburn Gold	1	3.40	3.30	3.55	4,440	1.20 Jan	4.45 Oct
Towagamac Exploration	1	80c	80c	82c	4,300	20c Jan	1.18 Aug
Ventures	*	2.55	2.33	2.70	38,260	1.60 Jan	2.70 Oct
Waite-Amulet	*	1.85	1.60	1.85	21,022	1.00 Jan	1.85 Sept
Wayside Consolidated	50c	9c	9c	10c	27,950	9c Aug	20¾c Feb
White Eagle	*	3½c	3½c	4c	21,200	3c Jan	6c Sept
Wiltsey-Coghlan	1	6½c	5¾c	6½c	4,400	3c Jan	10c June
Wright-Hargreaves	*	7.65	7.60	7.85	15,715	7.50 Oct	9.00 Feb
Ymir Yankee Girl	*	43c	41c	44c	13,350	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

Oct. 10 to Oct. 16, 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
Brett Trethewey	1	10c	10c	11c	16,400	2c Jan	14¾c July
Central Manitoba	1	22c	21c	27c	47,250	11½c Jan	57c July
Churchill Mining	1	4c	4c	4½c	4,100	3½c Jan	9½c May
Cobalt Contact	1	2½c	2c	2¼c	11,500	1¾c Jan	4c Mar
Dalhousie Oil	*	60c	59c	62c	2,965	38c June	78c Feb
Foothills Oil	*	------	37c	45c	3,150	30c Sept	70½c Feb
Home Oil	*	1.01	1.00	1.12	5,850	72½c Apr	1.44 Feb
Hudson Bay	*	29¾c	28¾c	29¾c	5,097	22¾c Jan	30¾c Oct
Kirkland Townsite	1	------	19c	19c	2,000	14¼c Jan	31c May
Lake Maron	*	10c	10c	11c	196,850	3c Jan	21c June
Malrobic Mines	1	3¾c	3½c	4c	21,400	1¾c Feb	7c Jan
Mandy Mines	*	30c	25c	30c	14,900	12c Jan	42c July
Night Hawk	1	3c	3c	3½c	27,800	1½c Jan	6½c May
Nordon Corp	5	------	12½c	15c	4,600	10c Aug	26c Apr
Oil Selections	*	------	4¼c	5c	3,500	4c July	7c Jan
Osisko Lake	1	13c	13c	15c	7,000	7c Jan	18c July
Parkhill	1	24c	22½c	27c	21,500	18c May	48c Sept
Pawnee-Kirkland	1	4c	3½c	4c	23,300	2½c Jan	10¾c May
Pend Oreille	1	90c	74¼c	90c	5,900	70c July	1.20 Feb
Porcupine Crown	1	9¾c	9c	10½c	19,400	4c Jan	15c Mar
Ritchie Gold	1	6c	5½c	6½c	30,000	1c Jan	13½c Mar
Robb Montbray	1	5¾c	5c	5¾c	23,600	4c Apr	9½c Sept
Sudbury Mines	1	3c	2¾c	3¼c	32,600	2¾c Oct	7½c Mar
Temiskaming	1	18¾c	18c	19c	21,000	2c Jan	27c Sept
Wood-Kirkland	1	12c	8c	12c	24,000	4c Jan	12c Oct

Montreal Stock Exchange

Oct. 10 to Oct. 16, 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 Works Ltd	*	18½	18½	18½	9	14½ June	21 Aug
6½% preferred	100	------	94	94	5	94 Sept	100 June
Agnew-Surpass Shoe	*	8½	8½	8½	80	7½ July	10 Jan
Preferred	*	------	110	110	25	110 Jan	110 Oct
Alberta Pac Grain pref	100	23¾	23¾	23¾	60	21½ Sept	38½ Jan
Amal Electric Corp pref	50	19	19	19	15	14 Jan	23 Feb
Associated Breweries	*	10	9½	10	650	9¾ July	15 Jan
Preferred	100	110	110	110	10	104 May	110 Feb
Bathurst Pow & Paper A	*	15	14½	15	2,962	10½ Mar	17½ Feb
Bawlf (N) Grain	*	2½	2½	2½	215	1.00 Sept	4.50 Jan
Bawlf N Grain pref	100	26	26	26	80	20 Sept	38 Jan
Bell Telephone	100	152	151	152½	208	141 Mar	152¾ Oct
Brazilian Tr, Lt & Pr	*	16⅜	15½	16⅜	7,946	9¾ Jan	16⅞ Oct
British Col Power Corp A	*	34¾	34¼	35½	900	28 Jan	37½ Feb
B	*	5½	5	5⅞	757	3⅞ May	5⅞ Oct
Bruck Silk Mills	*	9	9	10	195	7 July	16 Jan
Building Products A	*	49½	49	49¾	605	33 Jan	49¾ Oct
Canada Cement	*	8¾	8¾	9	1,736	6 May	9⅜ Oct
Preferred	100	91	87	91	947	58 Jan	91 Oct
Can Forgings class A	*	------	11	11	160	3 June	13 Oct
Can North Power Corp	*	26	26	26½	370	22½ Jan	27½ July
Canadian Steamship	*	2¼	2⅛	2⅜	545	1.25 Apr	3.25 Feb
Canada Steamship pref	100	7¾	7½	8⅜	1,281	6¼ June	15¼ Feb
Can Wire & Cable cl A	*	------	40	40	5	23 Jan	40 Oct
Canadian Bronze	*	------	43	44	180	31 Jan	44 Oct
Canadian Car & Foundry	*	10¼	10	10¾	2,890	5¾ Apr	11¼ Oct
Preferred	25	23	22	23	4,215	13 May	23 Oct
Canadian Celanese	*	29	28⅞	29	95	25½ May	31¾ Feb
Preferred 7%	100	128	128	128	191	112 May	130¾ Oct
Rights		21	21	21	35	18 Feb	21¼ July
Canadian Converters	100	23	23	23	77	22 Aug	30 Jan
Can Fairbanks pref	100	------	101	101	5	98¾ Apr	101 Oct
Cndn Foreign Investment	*	------	29	29	11	23¼ Jan	34 Mar
Candn Hydro-Elec pref	100	51½	49	52½	631	26 Apr	54 Oct
Candn Industrial Alcohol	*	7	7	7⅜	3,510	6¾ July	12½ Feb
Class B	*	6	6	6½	1,050	5½ June	11⅛ Jan
Canadian Locomotive	*	4	4	4	25	100 Aug	4 Jan
Canadian Pacific Ry	25	13¾	13¼	14⅛	6,798	10⅞ Jan	15⅞ Feb
Cockshutt Plow	*	8¾	8¾	9	705	5½ Aug	9¾ Feb
Con Min & Smelt new	25	66¾	60	66¾	11,333	51 May	60¾ Oct
Crown Cork & Seal Co	*	18¾	18¾	21¼	105	15 Mar	21¼ Oct
Dist Corp Seagrams		23⅛	22½	24½	4,250	18½ Apr	34⅞ Jan
Dominion Bridge		49	48¼	49	1,039	32 Jan	50 Oct
Dominion Coal pref	100	19	19	19½	357	14½ Apr	20 Oct
Dominion Glass	100	------	110	112	15	106 Jan	115 Feb
Preferred	100	------	154	154	20	136½ Jan	155 June
Dominion Steel & Coal B	25	7¼	7¼	7⅜	6,068	4¼ May	8 Feb
Dominion Textile	*	72	72	72	362	60 July	79 Jan
Preferred	100	150	150	150	15	143 July	150 Oct
Dryden Paper	*	10	9¾	10½	740	4½ May	12 Oct
Eastern Dairies	*	2⅛	2	2⅛	40	1½ July	3¼ Feb
Electrolux Corp	1	21½	20¼	21½	910	19⅜ Jan	28½ Feb
Enamel & Heating Prod	*	2	2	2	100	1 Jan	3 Feb
English Electric A	*	30	30	30¼	335	10½ Jan	32½ Oct
B	*	18	16	19	1,160	4 June	19 Oct
Foundation Co of Can	*	24¼	22¼	25	1,940	13 Mar	25 Oct
General Steel Wares	*	5¾	5½	6½	2,180	3 June	6¾ Oct
Goodyr T pref inc 1927	100	55½	55	55½	83	54½ Sept	58⅛ Mar
Gurd, Charles	*	5½	5½	6	310	5 Aug	8½ Mar
Gypsum Lime & Alabast	*	12⅛	11⅜	12⅜	6,800	5¾ June	12¾ Oct
Hamilton Bridge	*	------	7¾	8¼	525	4 May	8¼ Oct
Hamilton Bridge pref	100	------	51	53	55	25½ Jan	53 Oct
Hollinger Gold Mines	5	13⅝	13¼	13⅞	3,920	13¼ Oct	17¼ Jan

* 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
Howard Smith Paper ***	16	15½	16½	2,768	9¼ June	16¾ Oct
Preferred 100	98	97½	98	425	88 Apr	119 Mar
Imperial Tobacco of Can 5	14	13⅜	14	2,741	13½ Mar	14⅝ Mar
Preferred £1	------	7½	7¾	150	7 Apr	7¾ Feb
Int Nickel of Canada *	62⅜	61¼	62¾	12,296	43½ May	62¾ Oct
International Power *	------	5	5	7	3 July	6 Feb
International Power pf 100	------	94½	94½	39	57 Jan	95 Sept
Jamaica Public Ser Ltd *	------	37½	37½	100	33 Jan	37¾ Oct
John A Lang & Sons Ltd	14¼	14	14½	1,380	14 Oct	14½ Oct
Lake of the Woods 100	35	32	35	3,215	16½ Jan	38 Oct
Preferred 100	------	165	165	5	123 Jan	170 Oct
Lindsay (C W) *	6	5½	6	115	2 May	6 Oct
Massey-Harris *	5	5	5⅜	1,326	4 Aug	7⅜ Jan
McColl-Frontenac Oil *	15	14¾	16⅛	3,001	12⅜ Jan	17¾ Feb
Montreal Cottons pref 100	------	98	98	10	86 Jan	100 Feb
Montreal L H & Pr Cons *	35	34¾	35½	5,956	30 May	36 Oct
Montreal Loan & Mtge 25	28¾	28¾	28¾	25	26 Aug	28¾ Oct
Montreal Tramways 100	90	89¾	90	195	85 Apr	103 Jan
National Breweries *	41¾	40¾	41⅞	3,933	39 Jan	45 June
Preferred 25	42½	42	43	255	39¾ Mar	44 July
Nat'l Steel Car Corp *	24	23	24	1,495	13 May	25¾ Oct
Niagara Wire new *	35⅞	34¼	36	330	29 July	38 Oct
Noranda Mines Ltd *	67½	64½	68⅛	9,831	44½ Jan	68⅛ Oct
Ontario Steel Products *	------	12	12½	330	6 Jan	12½ Oct
Ottawa Lt, Ht & Pr 100	------	100	100	30	88 Feb	101½ Aug
New preferred 100	------	103	103½	32	102 Oct	103½ Oct
Penmans *	57	57	57	6	48 Mar	58 Oct
Preferred 100	126	125⅛	126	135	115 Jan	125½ Sept
Power Corp of Canada *	------	18	18⅜	865	11⅜ Jan	19 Oct
Quebec Power *	21	21	21½	227	14¼ Jan	21½ Oct
Regent Knitting *	7	7	7⅛	360	4⅜ May	7⅞ Oct
Preferred 25	18	18	18	125	12¾ Feb	18¼ July
Rolland Paper pref 100	------	102½	103	21	97 Jan	104 Mar
Saguenay Power pref 100	100⅜	100⅜	101¼	225	100 Sept	101¼ Aug
St Lawrence Corp *	4¼	4	4½	7,490	1.50 May	4⅞ Oct
A preferred 50	18	16¼	17½	3,538	8 Jan	18½ Oct
Preferred 100	------	135	135	5	119½ Jan	135 June
St Lawrence Paper pref 100	51	47	51½	12,225	20½ Jan	51¾ Oct
Shawinigan W & Power *	24⅝	24⅝	25⅛	7,482	18⅜ July	25⅛ Oct
Sherwin Williams of Can *	22	21½	23	1,560	16 May	23 Oct
Preferred 100	------	120	120	25	114 June	127½ Jan
Simon (H) & Sons *	10¼	5½	10¼	925	9 Oc	12 Jan
Southern Can Power *	13½	13½	13¾	265	11 June	14 Mar
Steel Co of Canada *	69¾	69	70	646	57 Jan	70¼ Oct
Preferred 25	61	61⅛	61½	354	49¼ Jan	61½ Oct
Tooke Brothers pref 100	------	15	15	9	10 Aug	22 Apr
Tuckett Tobacco pref 100	------	157	157	40	150 Jan	158 Oct
Viau Biscuit *	1.60	1.40	1.75	415	1 Aug	3¼ Feb
Wabasso Cotton *	------	25	26	30	20 May	32 Jan
Windsor Hotel *	1	1	1	5	75c Aug	1.15 May
Winnipeg Electric A *	4	3½	4	2,457	2 Sept	4 Oct
B	4	3¾	4¼	1,176	2¼ Aug	4¼ Oct
Winnipeg Elec new pref 100	20½	20½	21	50	17½ Oct	21 Oct
Woods Mfg pref 100	72	71½	72	205	50 May	72 Oct
Banks—						
Canada 50	------	58	58½	42	51⅜ Jan	58½ June
Canadienne 100	------	140	140	12	133 Jan	141½ Aug
Commerce 100	162	160	162	53	148 Apr	170 Feb
Montreal 100	202	202	205	228	184 May	214 Feb
Nova Scotia 100	------	284	284	18	271 Jan	300 Feb
Royal 100	183⅞	183	184	125	164 Jan	184½ Oct
Toronto 100	225	225	225	5	225 Oct	234 Mar

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

Oct. 10 to Oct. 16, 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
Asbestos Corp voting tr **	73	72	75¾	4,390	17½ Jan	75¾ Oct
Bathurst Pr & Paper cl B *	------	5	6	385	3 Mar	6¼ Oct
Beauharnois Power Corp *	3½	3½	3½	606	1.95 June	4¾ Oct
Brit Amer Oil Co Ltd **	23½	23¼	24	1,462	16¾ Jan	27¾ Apr
Brit Col Packers (new) **	12¾	12¾	13½	286	8 May	13½ Oct
Can Nor Pow Ltd pref 100	111	110	111	137	107¾ Feb	112¾ Aug
Canada Vinegars Ltd **	------	20½	20½	25	20 May	27½ Jan
Cndn Gen Invest Trust 100	------	10	10	130	7¼ May	10 Oct
Can Int Invest Trust Ltd *	2½	2½	2½	15	1.00 Feb	4.00 Mar
Cumulative preferred 100	------	60	60	20	35 Feb	65 Mar
Cndn Pow & P Invest Ltd *	1.75	1.15	1.75	521	1.10 June	1.75 Oct
Canadian Vickers Ltd **	5½	5½	6	495	1.50 Apr	6 Oct
Cum pref 100	------	36	37	315	11½ Jan	39 Oct
Canadian Wineries Ltd **	------	3	3	100	2 July	3⅞ Feb
Catelli Food Products B **	------	9	9⅜	238	2½ June	9⅜ Oct
Catelli Food Prod pref A 30	------	12½	13	925	11½ Aug	15 May
City Gas & Elec Corp Ltd *	1.25	1.00	1.25	130	1.00 Sept	3.00 Feb
Commerical Alcohols Ltd *	------	95c	95c	200	55c June	1.35 Feb
David & Frere Ltee B **	------	75c	1.00	135	50c Feb	1.25 Feb
Dominion Eng Works **	------	47½	49	225	26½ Jan	50 Oct
Dominion Stores Ltd **	10½	10½	11¼	80	7¾ July	12 Jan
Dom Tar & Chemical Ltd *	10	9¾	10	2,845	4⅜ Feb	10⅞ Oct
Dom Tar&Chem cm pf 100	97	97	98	630	50 Jan	99½ Sept
East Kootenay P cum pf 100	------	11	12	35	5 Jan	16 Mar
Fraser Cos Ltd **	23½	22½	24½	539	9 Jan	25¾ Oct
Voting trust ctfs **	23½	22	23½	44,477	8 Jan	25 Oct
Home Oil Co Ltd **	1.02	1.00	1.10	4,660	70c Jan	1.46 Feb
Imperial Oil Ltd **	22⅝	22⅜	22⅝	7,974	20¼ Aug	24½ Apr
Inter Metals Industries 100	------	13	13	50	9½ Sept	13 Oct
Int Paints (Can) Ltd A **	5½	5½	7	230	2½ Apr	7 Oct
Int Petroleum Co Ltd **	36¾	36½	37	2,055	33¼ Aug	39¾ Apr
Inter Utils Corp cl A **	------	11¼	11¼	100	4 Jan	14½ Feb
Inter Util Corp class B 1	1.30	1.30	1.60	685	50c Jan	2.50 May
Meichers Dist Ltd A **	11	10¼	11	3,215	9 June	13¾ Feb
B **	4	4	4	340	2½ Aug	5½ Feb
Mitchell & Co (Robt) Ltd *	------	10¼	11	55	5 Apr	12¼ Oct
Page-Hersey Tubes Ltd **	------	97	99	695	79 Sept	97 Oct
Power of Can cum pref 100	------	103	104	50	97½ Mar	104 Sept
Quebec Tel & Pow **	4	4	4½	120	4 Sept	4½ Oct
Rogers-Majestic Ltd A **	------	8⅛	8⅛	50	4 June	8½ Oct
Reliance Grain Co Ltd **	------	5¾	5¾	150	4¼ Aug	10 Jan
Sarnia Bridge Co Ltd A **	------	9	9	20	6 June	11 Apr
Sarnia Bridge Co Ltd B **	3¼	3¼	3¼	205	1.50 Jan	3¼ Sept
Sou Can Pac Ltd pref 100	103	103	103	66	98 Jan	103 July
United Distillers of Can **	------	75c	75c	550	50c Apr	95c Mar
United Securities Ltd 100	25	25	25	25	20 Apr	28½ July
Walkerville Brewery Ltd *	2¼	2¼	2¾	1,425	1.75 Sept	3¾ Feb

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
Walker-Gooderh & Worts *	------	42	43	180	26¾ Apr	43½ Oct
Walker-Good & Worts pf *	18¾	18¾	19	100	17¾ July	19 Feb
Mines—						
Aldermac 1	98c	92c	99c	16,925	95c Sept	1.06 Sept
Beaufor Gold 1	42½c	40c	60c	15,000	30c Mar	59c Sept
Big Missouri Mines Corp 1	50c	49c	50c	20,975	49½c Oct	75c Jan
Brazil Gold & Diamond M 1	10c	10c	10c	1,500	10c July	40c Jan
Bulolo Gold Dredging Ltd 5	28	28	28	2,358	27½ Sept	37 Jan
Bousquet Cad 1	34c	34c	39c	10,750	34c Oct	48c Aug
Cartier-Malartic G M Ltd 1	23c	22c	24c	36,550	2c Jan	31c Sept
Cons Chin Gold Fields 1	1.7C	1.65	1.77	12,865	1.10 Apr	2.30 May
Dome Mines Ltd *	------	53⅜	54	150	43 Jan	61 June
East Malartic 1	1.08	1.02	1.11	20,825	52c July	1.16 Oct
Falconbridge Nickel M **	10¾	10	11	9,035	6.90 Jan	11 Oct
Francoeur Gold Mines Ltd *	1.02	1.00	1.16	9,375	10c July	2.24 Aug
Greene Stabell Mines Ltd 1	45c	45c	53c	10,000	23c Jan	93c Aug
J-M Consol G M Ltd 1	50c	48c	50c	15,6C0	28½c Jan	81c Aug
Lake Shore Mines Ltd 1	55½c	55½c	55¾c	770	55½c Sept	60c May
Lamaque Contact G M **	18c	18c	19c	9,100	6c Jan	46½c July
Lebel Oro Mines Ltd 1	------	22c	23½c	2,300	13c Jan	29c Mar
Lee Gold Mines Ltd 1	5c	5c	6c	6,700	3c Apr	14c Aug
Montague 1	------	97c	97c	100	95c Aug	2.05 Sept
O'Brien Gold Mines Ltd 1	6.75	6.30	6.75	15,005	35c Jan	7.00 July
Pamour Porcupine M Ltd *	------	3.17	3.30	970	3.17 Oct	5.00 June
Parkhill Gold Mines Ltd 1	24c	23c	28c	9,875	18c June	46½c Sept
Perron Gold Mines Ltd 1	1.60	1.60	1.65	1,150	1.12 Jan	1.95 Sept
Pickle Crow G M Ltd 1	6.50	6.30	6.50	1,500	3.95 Mar	7.55 July
Pioneer Gold Mines of B C 1	6.95	6.95	7.15	400	6.95 Oct	1.160 Jan
Read-Authier Mine Ltd 1	3.65	3.45	3.70	3,250	1.43 Jan	4.40 July
Shawkey 1	79c	78c	85c	12,125	78c Oct	1.16 July
Siscoe Gold Mines Ltd 1	4.25	4.10	4.45	5,580	2.88 Mar	5.00 Sept
Sladen Mal 1	1.05	1.05	1.12	5,750	42¼c Mar	1.30 Sept
Sullivan Cons Mines Ltd 1	1.86	1.80	1.91	9,660	83c Mar	2.47 Sept
Teck-Hughes G M Ltd 1	------	5.70	5.80	305	4.30 Mar	6.65 July
Thompson Cad 1	1.00	94c	1.10	83,975	37½c May	1.50 Aug
Ventures Ltd *	2.52	2.40	2.60	4,600	1.00 Jan	2.60 Oct
Wayside Con G M Ltd 50c	------	9¾c	10c	2,100	9½c June	21c Feb
Wright-Hargreaves *	7.65	7.65	7.85	1,700	7.65 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines *	------	5½c	5½c	100	2c Jan	11½c Apr
Cndn Malartic Gold 1	------	1.32	1.34	900	98c Mar	1.42 Feb
Central Patricia Gold 1	3.70	3.67	3.95	3,500	2.43 Mar	4.75 July
Duparquet Mining 1	5¾c	5¾c	5¾c	13,000	4c June	10¾c Jan
Eldorado Gold Mines 1	1.35	1.25	1.40	7,725	80c Aug	1.45 Sept
Howey Gold Mines 1	------	71c	71c	100	25c Feb	93c Sept
Macassa Mines Ltd 1	4.75	4.55	4.80	4,175	3.18 Jan	5.00 July
McVittie-Graham 1	------	20c	20c	500	20c Aug	38c Feb
San Antonio Gd M Ltd 1	------	1.79	1.80	300	1.64 Aug	3.40 Jan
Sherritt-Gordon Mines 1	1.90	1.62	1.92	27,365	1.00 Jan	1.90 July
Stadaconna-Rouyn Mines *	64c	62c	66c	19,825	18½c Jan	77c Aug
Sylvanite Gold Ltd 1	------	2.97	2.97	200	2.38 Mar	3.55 July
Unlisted Stocks—						
Abitibi Pow & Paper Co *	3½	3⅜	3⅞	387	1.30 May	4½ Oct
Cum 6% pref 100	20¼	20¼	21¾	1,045	6½ June	23¾ Oct
Cert of dep 6% pref 100	20	20	21	545	6¾ Jan	22⅝ Oct
Atlantic Sug Ref pref 100	------	105	105	50	104 Oct	106 Feb
Brew & Distillers of Van	------	80c	85c	50	70c Oct	1.40 Jan
Brewing Corp of Can *	------	2¼	2½	815	1.75 Aug	4½ Feb
Preferred *	12	12	12⅝	555	11 Sept	18¼ Mar
Calgary Power Co pref 100	74½	74½	74½	30	74½ Oct	86¼ Feb
Canada Bread Co Ltd *	------	7⅛	7⅛	25	7⅛ Oct	7⅛ Oct
Canada & Dominion Sug *	------	60	60	100	57 Apr	61½ Feb
Canada Malting Co Ltd *	------	34	35	35	30¾ Apr	35 Feb
Canada Starch Co Ltd 100	------	14	14	50	14 Oct	14 Oct
Claude Neon Gen Ad Ltd *	------	30c	30c	200	15c Sept	60c Jan
Consolidated Paper Ltd *	7⅜	6⅞	7⅜	11,432	2 Jan	8⅜ Oct
Donnaconna Paper A *	12⅜	10⅜	12⅜	16,072	4¾ Apr	12½ Oct
Donnaconna Paper B *	11¼	10½	11¼	1,700	2¾ Jan	12½ Oct
Eastern Dairies pref 100	14½	11¼	14½	180	8½ Sept	16½ Feb
Ford Motor of Can A *	24½	24½	25¼	346	18⅞ July	28¼ Feb
General Steel Wares pf 100	------	70	70	10	45 June	72 Oct
Int Paints (Can) Ltd pref 30	------	19	19	230	14¾ Aug	19 Oct
Laura Secord Candy *	68½	68½	68½	5	64¾ Jan	68½ Oct
Loblaw Groceterias Ltd A *	22½	22½	22½	55	19 Jan	22 Oct
Massey-Harris Co Ltd pf 100	30	30	30¾	160	22¼ Sept	40 Mar
McLaren Paper *	------	18	19¼	255	15c Sept	19½c Oct
McColl-Fronten Oil pref 100	------	102½	102½	27	96½ Jan	104½ Jan
Price Bros Co Ltd 100	15¾	15¾	16	9,301	2⅜ May	16 Oct
Preferred 100	67	60	70	1,135	22 May	71 Oct
Royalite Oil Ltd *	30½	29	30½	390	26¼ Apr	39½ Feb
Weston Ltd *	------	19½	19½	40	13⅛ Apr	19½ Oct

* No par value. f Flat price.

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f67	67½
Alberta Pac Grain 6s 1946	95½	96½
Beauhornois LH&P 5½s '73	100	----
Beauharnois Pr Corp 5s '73	47	47½
Bell Tel Co of Can 5s 1955	114¾	115¼
Brit Col Power 5½s 1960	105	107
5s Mar 1 1960	104½	106
Burns & Co 5½s-3½s 1948	73	75
Calgary Power Co 5s 1960	96¼	97¼
Canada Bread 6s 1941	110½	111½
Canadian Inter Pap 6s '49	96	96¼
Can North Power 5s 1953	104¼	104¾
Canadian Vickers Co 6s '47	96½	97
Cedar Rapids M & P 5s '53	112¼	113
Consol Pap Corp 5½s 1961	f60½	61
Dominion Coal 5s 1940	98½	100
Dom Gas & Elec 6½s 1945	91	91¾
Donnaconna Paper Co—		
3 s 1956	81¼	82
East Kootenay Pow 7s 1942	98	----
Eastern Dairies 6s 1949	75	----
Fraser Co 6s Jan 1 1950	103½	----
Gatineau Power 5s 1956	99¾	100¼
General Steelwares 6s 1952	104	104¾
Gt Lakes Pap Co 1st 6s '50	f66½	67½
Int Pr & Pap of Nfld 5s '68	103½	----
Lake St John Pr & Pap Co		
6½s Feb 1 1942	f88¼	89
6½s Feb 1 1947	113	114
MacLaren-Que Pr 5½s '61	88½	89
Manitoba Power 5½s 1951	87¾	88¼
Maple Leaf Milling—		
2¾s to '38—5½s to '49	78¼	78¾
Massey-Harris Co 5s 1947	90½	91¼
McColl Frontenac Oil 6s '49	104½	105¼
Minn & Ont Paper 6s 1945	50¼	50¾
Montreal Island Pr 5½s '57	105	107
Montreal L H & P ($50		
par value) 3s 1939	50	50¾
Montreal Tramway 5s 1941	102½	103¼
New Brunswick Pr 5s 1937	87	90
Northwestern Pow 6s 1960	78	78¾
Certificates of deposit	78	78¾
Nova Scotia L & P 5s 1958	106	107
Ottawa Lt Ht & Pr 5s 1957	104½	106
Ottawa Traction 5½s 1955	101½	103
Ottawa Valley Pow 5½s '70	76½	78½
Power Corp of Can 4½s '59	97½	98
5s Dec 1 1957	100½	102
Provincial Pap Ltd 5½s '47	102	103
Quebec Power 5s 1968	104	104⅜
Saguenay Power 4¾s 1966	103¾	104⅛
Shawinigan W & P 4½s '67	103⅜	104⅛
Simpsons Ltd 6s 1949	104½	105½
Smith H Pa Mills 5½s '53	105½	107
Southern Can Pow 5s 1955	103½	104½
Steel of Canada Ltd 6s '40	112½	----
United Grain Grow 5s 1948	96	98
United Securs Ltd 5½s '52	84	85
Winnipge Elec 6s Oct 2 '54	89¼	90

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Quotations on Over-the-Counter Securities—Friday Oct. 16

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	104⅞	105⅝
a3½s May 1 1954	108	108¾
a3½s Nov 1 1954	108	108¾
a3½s Mar 1 1960	108	108½
a3½s Jan 15 1976	107	107½
a3¾s July 1 1975	108¼	109¼
a4s May 1 1957	113½	114¼
a4s Nov 1 1958	113½	114¼
a4s May 1 1959	113½	114¼
a4s May 1 1977	113¼	113¾
a4s Oct 1 1980	113¾	114¼
a4¼s Sept 1 1960	116¾	117½
a4¼s Mar 1 1962	116¾	117½
a4¼s Mar 1 1964	116¾	117½
a4¼s Apr 1 1966	116¾	117½
a4¼s Apr 15 1972	116¾	117½
a4¼s June 1 1974	117	117¾
a4¼s Feb 15 1976	117	117¾
a4¼s Jan 1 1977	117¼	118
a4¼s Nov 15 1978	117¾	118½
a4¼s Mar 1 1981	118¾	119¼
a4½s May 1 & Nov 1 1957	119¼	120
a4½s Mar 1 1963	119½	120¼
a4½s June 1 1965	119¾	120½
a4½s July 1 1967	120	120¾
a4½s Dec 15 1971	121½	122½
a4½s Dec 1 1979	122½	123½
a6s Jan 25 1937	101½	101⅝

New York State Bonds

	Bid	Ask
3s 1974	b 2.40	--
3s 1981	b 2.50	--
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.80	--
Highway Imp 4½s Sept '63	135¾	--
Canal Imp 4½s Jan 1964	135¾	--
Can & Imp High 4½s 1965	133	--
World War Bonus—		
4½s April 1940 to 1949	b 1.90	--
Highway Improvement—		
4s Mar & Sept 1958 to '67	128¾	--
Canal Imp 4s J&J'60 to '67	128¾	--
Barge C T 4s Jan '42 to '46	115½	--
Barge C T 4½s Jan 1 1945	117	--

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107⅝	108
Gen & ref 2d ser 3¾s '65	106	106½
Gen & ref 3d ser 3½s '76	104½	105
George Washington Bridge		
4s ser B 1937-50 J&D	b0.25%	--
4½s ser B 1940-53 M&N	112¾	113¾
Bayonne Bridge 4s series C		
1939-53 J&J	106	107
Inland Terminal 4¼s ser D		
1937-1941 M&S	b 0.80	to2.50%
1942-1960 M&S	108¼	109¾
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b 0.50	to 1.90
1942-1960 M&S	113½	114½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	106	107
4½s July 1952	106	107
5s April 1955	101½	103½
5s Feb 1952	109	110
5½s Aug 1941	113½	115
Hawaii 4½s Oct 1956	b 3.00	2.75
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	118¼	119
Govt of Puerto Rico—		
4½s July 1958	b 3.75	3.50
5s July 1948	b 3.25	3.00
U S conversion 3s 1946	113	113¾
Conversion 3s 1947	113¼	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101^{15}/16	101½
3s 1956 opt 1946 J&J	101¼	101^{17}/16
3s 1956 opt 1946 M&N	101¼	101^{17}/16
3¼s 1955 opt 1945 M&N	102^{15}/16	103⅛
4s 1946 opt 1944 J&J	110^{5}/16	110½
4s 1957 opt 1937 M&N	103⅞	104^{16}/16
4s 1958 opt 1938 M&N	105	105¼
4¼s 1957 opt 1937 J&J	101½	101^{11}/16
4¼s 1957 opt. 1937 M&N	102¼	102⅞
4¼s 1958 opt 1938 M&N	107⅛	107⅜

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99¼	100¼
Atlantic 5s	100	---
Burlington 5s	96	99
California 5s	100	---
Chicago 5s	f71¼	8¼
Dallas 5s	100	---
Denver 5s	86	88
First Carolinas 5s	87	90
First of Fort Wayne 5s	100	---
First of Montgomery 5s	87	89
First of New Orleans 5s	92	95
First Texas of Houston 5s	97	98
First Trust of Chicago 5s	100	---
Fletcher 3¼s	100½	101½
Fremont 5s	77½	79
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	75	77
Illinois of Monticello 5s	97	99
Iowa of Sioux City 4½s	97	---
Kentucky of Lexington	100	---
La Fayette 5s	94	96
Lincoln 5s	90	94
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	97½	98½
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	98¼	99¼
Oregon-Washington 5s	60	65
Pacific Coast of Portland 5s	99¾	100¾
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	107½	109½
Potomac 5s	100	---
St Louis 5s	f36	39
San Antonio 5s	100	---
Southwest 5s	72½	74½
Southern Minnesota 5s	f22	24
Tennessee 5s	100	---
Union of Detroit 5s	98¼	99¼
Virginia-Carolina 5s	100	---
Virginian 5s	98½	99½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	22	30
Atlantic	100	36	41
Dallas	100	62	66
Denver	100	1½	3
Des Moines	100	65	70
First Carolinas	100	3	4
Fremont	100	1	3
Lincoln	100	2	4
North Carolina	100	22	25
Pennsylvania	100	13	18
Potomac	100	30	36
San Antonio	100	46	50
Virginia	5	25c	50c
Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Oct 15 1936	b .25%	---
F I C 1½s Nov 16 1936	b .25%	---
F I C 1½s Dec 15 1936	b .25%	---
F I C 1½s Jan 15 1937	b .25%	---
F I C 1½s Feb 15 1937	b .35%	---
F I C 1½s Mar 15 1937	b .40%	---
F I C 1½s Apr 15 1937	b .45%	---
F I C 1½s July 15 1937	b .45%	---
F I C 1½s Sept 15 1937	b .55%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	32½	34½
Bank of Yorktown	66 2-3	58	65
Bensonhurst National	50	50	---
Chase	13.55	49	51
City (National)	12½	43	45
Commercial National	100	191	197
Fifth Avenue	100	990	1010
First National of N Y	100	2105	2145
Flatbush National	100	34	---
Kingsboro National	100	60	---
Merchants Bank	100	95	100
National Bronx Bank	50	25	30
National Safety Bank	12½	15	16½
Penn Exchange	10	11	12½
Peoples National	50	64	---
Public National	25	50	52
Sterling Nat Bank & Tr	25	38½	40½
Trade Bank	12½	28	35

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	492	497
Bankers	10	69½	71½
Bank of Sicilly	20	10	12
Bronx County	7	8⅝	9⅝
Brooklyn	100	120	125
Central Hanover	20	133½	136½
Chemical Bank & Trust	10	64	66
Clinton Trust	50	84	90
Colonial Trust	25	15¾	17¾
Continental Bank & Tr	10	18	19½
Corn Exch Bk & Tr	20	68	69
Empire	10	26½	27½
Fulton		255	276
Guaranty	100	349	354
Irving	10	15½	16½
Kings County	100	1705	1755
Lawyers	25	54	57
Manufacturers	20	49½	51½
Preferred		51½	53½
New York	25	141	144
Title Guarantee & Tr	20	11	12
Underwriters	100	80	90
United States	100	2040	2090

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	215	230
Continental Illinois Bank & Trust	33 1-3	164½	169½
First National	100	294	299
Harris Trust & Savings	100	420	435
Northern Trust Co	100	840	870

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	104½	108½
Aetna Fire	10	49	51
Aetna Life	10	29½	31½
Agricultural	25	86	88
American Alliance	10	24	25½
American Equitable	5	36¼	39½
American Home	10	12	14
American of Newark	2½	12¾	14¼
American Re-insurance	10	77½	80½
American Reserve	10	29¼	31¼
American Surety	25	61¼	63¼
Automobile	10	34	36
Baltimore Amer	2½	8	9
Bankers & Shippers	25	96½	100½
Boston	100	624	632
Camden Fire	5	20¾	22¾
Carolina	10	26	27½
City of New York	10	26¾	28¼
Connecticut Gen Life	10	36¾	38¾
Continental Casualty	5	31¾	33¾
Eagle Fire	2½	4	5
Employers Re-Insurance	10	45	47
Excess	5	6½	7¾
Federal	10	44½	47½
Fidelity & Dep of Md	20	122½	133
Fire Assn of Philadelphia	10	79½	82½
Firemen's of Newark	5	11	12
Fireman's Fd of San Fran	25	90½	92½
Franklin Fire	5	29¼	30¾
General Alliance	1	20½	22
Georgia Home	10	24	26
Glens Falls Fire	5	40½	42½
Globe & Republic	5	19¼	21¼
Globe & Rutgers Fire	15	60½	63½
2d preferred	15	81½	87
Great American	5	26	27½
Great Amer Indemnity	1	8	11
Halifax Fire	10	23¼	24¾
Hamilton Fire	10	20	27½
Hanover Fire	10	34¾	36¾
Harmonia	10	24¾	26¼
Hartford Fire	10	72½	74½
Hartford Steam Boiler	10	77	80
Home	5	36¾	38¾
Home Fire Security	10	5	6
Homestead Fire	10	20	21½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	71¼	72¾
Knickerbocker	5	15¼	18
Lincoln Fire	5	4½	5½
Maryland Casualty	1	7⅛	7¾
Mass Bonding & Ins	12½	64	67
Merch Fire Assur com	2½	57	61
Merch & Mfrs Fire New'k	5	11¾	13¾
National Casualty	10	20½	22¼
National Fire	10	65¼	67¼
National Liberty	2	9½	11
National Union Fire	20	133	138½
New Amsterdam Cas	2	15½	16½
New Brunswick Fire	10	33	35
New Hampshire Fire	10	41¾	43½
New Jersey	20	41	44
New York Fire	2	21	24
Northern	12.50	93	97
North River	2.50	26¼	27¾
Northwestern National	25	121	125
Pacific Fire	25	121½	126½
Phoenix	10	83	87
Preferred Accident	5	19¾	21¾
Providence-Washington	10	35½	37½
Republic (Dallas)	10	25¼	26¾
Rochester American	10	30	33
Rossia	5	12¾	14¼
St Paul Fire & Marine	25	206	210½
Seaboard Fire & Marine	5	9½	12½
Seaboard Surety	10	32½	34½
Security New Haven	10	35½	37
Southern Fire	10	24	26
Springfield Fire & Mar	25	130	133
Stuyvesant	5	6¾	7¾
Sun Life Assurance	100	530	560
Travelers	100	516	526
U S Fidelity & Guar Co	2	25½	26½
U S Fire	4	55	57
U S Guarantee	10	58½	61
Westchester Fire	2.50	34	36

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	80	---
Arundel Bond Corp 2-5s '53	80	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	52	54
Cont'l Inv Bd Corp 2-5s '53	77½	---
Contl InvDeb Corp 2-6s'53	44	---
Empire Properties Corp—		
2-3s 1945	46	49
Interstate Deb Corp 2-5s'55	39	42
Mortgage Bond Co of Md Inc 2-5s 1953	80	---
Nat Bondholders part ctfs (Central Funding series)	f34	36
Nat Cons Bd Corp 2-5s '53	76	---
Nat Deben Corp 2-6s 1953	43	45
Nat Union Mtge Corp—		
Series A 2-6s 1954	53	---
Series B 2-5s 1954	80	---
Potomac Bond Corp (all issues) 2-5s 1953	77	---
Potomac Cons Deb Corp—		
2-6s 1953	43	45
Potomac Deb Corp 2-6s '53	43	45
Potomac Franklin Deb Co 2-6s 1953	43	45
Potomac Maryland Debenture Corp 2-6s 1953	70½	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	44	46
Realty Bond & Mortgage deb 2-6s 1953	43½	45½
Unified Deben Corp 5s '55	40	43

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	128½	131½
Preferred	100	128¾	131¼
Bell Telep of Canada	100	150	152
Bell Telep of Pa pref	100	121	124
Cincin & Sub Bell Telep	50	89	91
Cuban Telep 7% pref	100	46	50
Emp & Bay State Tel	100	63	---
Franklin Telegraph	100	44	49
Gen Tel Allied Corp $6 pf	101	103	
Int Ocean Telegraph	100	104½	107½
Lincoln Tel & Telegraph	*	115	---
Mtn States Tel & Tel	100	147	149½
New England Tel & Tel	100	129½	131½
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½ %	100	114	116
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	24¼	25½
Preferred A	100	110½	112½
Roch Telep $6.50 1st pf	100	112	---
So & Atl Telegraph	25	22	---
Sou New Engl Telep	100	154	156
S'western Bell Tel pref	100	124	125½
Tri States Tel & Tel—			
Preferred	10	11	11¼
Wisconsin Telep 7% pf	100	113½	116½

For Footnote see page 2509

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Quotations on Over-the-Counter Securities—Friday Oct. 16—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	102	106
Albany & Susquehana (Delaware & Hudson)	100	10.50	180	190
Allegheny & Western (Buff Roch & Pitts)	100	6.00	108	112
Beech Creek (New York Central)	50	2.00	42½	45
Boston & Albany (New York Central)	100	8.75	153	156
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	100½	---
Common 5% stamped	100	5.00	102	104
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	98	102
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	90	93
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	68	71
New York Lackawanna & Western (D L & W)	100	5.00	97	99
Northern Central (Pennsylvania)	50	4.00	101	103
Old Colony (N Y N H & Hartford)	100	----	20	22
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	44
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	171	176
Preferred	100	7.00	185	188
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	150	154
Second preferred	100	3.00	76	78
Tunnel RR St Louis (Terminal RR)	100	3.00	150	154
United New Jersey RR & Canal (Pennsylvania)	100	10.00	256	259
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	92
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	88	92
Preferred	100	5.00	88	---
Warren RR of N J (Del Lack & Western)	50	3.50	51	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	68	70

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 4½s	b1.75	1.00	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b2.75	2.00	5s	b3.00	2.00
5s	b2.75	2.00	5½s	b3.25	2.25
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.10	3.50
5s	b3.50	2.50	New York Central 4½s	b2.60	2.00
3½s Dec. 1 1936-1944	b3.25	2.25	5s	b2.60	2.00
Canadian National 4½s	b2.80	2.00	N Y Chic & St. L 4½s	b2.80	2.00
5s	b2.80	2.00	5s	b2.80	2.00
Canadian Pacific 4½s	b2.75	2.00	N Y N H & Hartf 4½s	b4.00	3.00
Cent RR New Jer 4½s	b1.75	1.25	5s	b4.00	3.00
Chesapeake & Ohio 5½s	b1.50	1.00	Northern Pacific 4½s	b1.75	1.00
6½s	b1.00	0.50	Pennsylvania RR 4½s	b1.75	1.00
4½s	b2.60	2.00	5s	b1.50	1.00
5s	b2.00	1.00	4s series E due Jan & July 1936-49	b2.75	2.00
Chicago & Nor West 4½s	b4.25	3.00	2¾s series G non call Dec. 1 1936-50	b2.40	2.00
5s	b4.25	3.00	Pere Marquette 4½s	b2.80	2.00
Chic Milw & St Paul 4½s	b6.25	5.50	Reading Co 4½s	b2.65	2.00
5s	b6.25	5.50	5s	b2.00	1.50
Chicago R I & Pac 4½s	80	84	St. Louis-San Fran 4s	f94	97
5s	80	84	4½s	f94	97
Denver & R G West 4½s	b4.75	3.50	5s	f94	97
5s	b4.75	3.50	St Louis Southwestern 5s	b4.40	3.25
5½s	b4.75	3.50	5½s	b4.40	3.25
Erie RR 5½s	b2.75	2.00	Southern Pacific 4½s	b2.65	1.75
6s	b2.00	1.00	5s	b2.65	1.75
4½s	b2.75	2.00	Southern Ry 4½s	b2.80	2.25
5s	b2.75	2.00	5s	b2.50	2.00
Great Northern 4½s	b1.75	1.00	5½s	b2.25	1.50
5s	b1.75	1.00	Texas Pacific 4s	b2.65	2.00
Hocking Valley 5s	b1.75	1.00	4½s	b2.65	2.00
Illinois Central 4½s	b2.60	2.00	5s	b2.50	1.50
5s	b2.25	1.50	Union Pacific 4½s	b1.60	0.75
5½s	b2.00	1.00	5s	b1.60	0.75
Internat Great Nor 4½s	b4.10	3.00	Virginian Ry 4½s	b1.75	1.00
Long Island 4½s	b2.60	1.75	5s	b1.75	1.00
5s	b2.50	1.75	Wabash Ry 4½s	99	101
Louisv & Nash 4½s	b1.75	1.00	5s	100	102
5s	b1.75	1.00	5½s	100½	102½
Maine Central 5s	b3.25	2.50	6s	100	102
5½s	b3.25	2.50	Western Maryland 4½s	b2.50	2.00
Minn St P & SS M 4s	b4.00	3.00	5s	b2.50	2.00
4½s	b4.00	3.00	Western Pacific 5s	b4.75	3.75
			5½s	b4.75	3.65

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar	100	9	---	Lawyers Mortgage	20	1	1¼

For footnotes see page 2509.

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 1-694

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	80½	82½
6s, 1945	80	82
Augusta Union Station 1st 4s, 1953	98½	99
Birmingham Terminal 1st 4s, 1957	101	---
Boston & Albany 1st 4½s, April 1, 1943	106¾	107½
Boston & Maine 3s, 1950	67½	69½
Prior lien 4s, 1942	85	---
Prior lien 4½s, 1944	86½	89
Convertible 5s, 1940-45	87	95
Buffalo Creek 1st ref 5s, 1961	103	104¾
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92
Choctaw & Memphis 1st 5s, 1952	f65	68
Cincinnati Indianapolis & Western 1st 5s, 1965	101¼	102
Cleveland Terminal & Valley 1st 4s, 1995	99¼	100
Georgia Southern & Florida 1st 5s, 1945	72	74
Goshen & Deckertown 1st 5½s, 1978	101	---
Hoboken Ferry 1st 5s, 1946	88½	90
Kanawha & West Virginia 1st 5s, 1955	101½	---
Kansas Oklahoma & Gulf 1st 5s, 1978	104½	105¼
Little Rock & Hot Springs Western 1st 4s, 1939	f34	41
Macon Terminal 1st 5s, 1965	105	105¾
Maryland & Pennsylvania 1st 4s, 1951	78½	79¾
Meridian Terminal 1st 4s, 1955	93¾	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	53	55
Montgomery & Erie 1st 5s, 1956	96	---
New York Chicago & St Louis 4s, 1946	103⅞	104½
New York & Hoboken Ferry general 5s, 1946	78½	80½
Portland RR 1st 3½s, 1951	79½	80½
Consolidated 5s, 1945	96½	97½
Rock Island Frisco Terminal 4½s, 1957	95	96
St Clair Madison & St Louis 1st 4s, 1951	95	---
Shreveport Bridge & Terminal 1st 5s, 1955	90	---
Somerset Ry 1st ref 4s, 1955	71½	73½
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	---
Toledo Terminal RR 4½s, 1957	111	---
Toronto Hamilton & Buffalo 4½s, 1966	99½	100¼
Union Pacific 3½s, 1970	99½	99⅞
Washington County Ry 1st 3½s, 1954	69	71

SPECIALISTS

PUBLIC UTILITY PREFERRED STOCKS

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	80	82
Arkansas Pr & Lt $7 pref	*	94	95½
Assoc Gas & Elec orig pref	*	11	---
$6.50 preferred	*	19½	21
$7 preferred	*	20	22
Atlantic City El $6 pref	*	112	114
BangorHydro-El 7% pf	100	127	---
Birmingham Elec $7 pref	*	82	84
Buff Niag & E pr pref	25	25⅜	26
Carolina Pr & Lt $7 pref	*	99	101
6% preferred	*	93½	95
Cent Ark Pub Ser pref	100	99	---
Cent Maine Pow 6% pf	100	76	79
$7 preferred	100	86	89
Cent Pr & Lt 7% pref	100	83	85
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	110	111½
$6.50 preferred B	100	106½	108
Consol Traction (N J)	100	58	61
Consumers Pow $5 pref	*	105	106
6% preferred	100	106	107
6.60% preferred	100	106¾	107¾
Continental Gas & El—			
7% preferred	100	99	101
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	69	---
Essex-Hudson Gas	100	193	---
Federal Water Serv Corp—			
$6 cum preferred		57	58¾
$6.50 cum preferred		60¾	62½
$7 cum preferred		62	64½
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		⅜	⅝
Hudson County Gas	100	193	---
Idaho Power $6 pref	*	109	---
7% preferred	100	109	---
Illinois Pr & Lt 1st pref	*	55½	56½
Interstate Natural Gas	*	26	27½
Interstate Power $7 pref	*	22	23¼
Jamaica Water Sup pref	50	54	---
Jer Cent P & L 7% pf	100	98	100
Kan Gas & El 7% pref	100	113	114½
Kings Co Ltg 7% pref	100	95½	97½
Long Island Ltg 6% pf	100	79½	81
7% preferred	100	90½	92½
Los Ang G & E 6% pf	100	106	---
Memphis Pr & Lt $7 pref	*	83	85
Mississippi P & L $6 pf	*	86	87½
Mississippi Power $6 pref		75¼	79¼
$7 preferred		83	87
Miss Riv Pow 6% pref	100	114½	116
Mo Pub Serv $7 pref	100	19	21
Mountain States Pr com	*	7	8½
7% preferred	100	58	61
Nassau & Suff Ltg pref	100	34	36
Nebraska Pow 7% pref	100	112	---
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	46½	47½
N E Pow Assn 6% pref	100	80	80¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	50½	51¼
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	62⅜	63⅜
N Y Pow & Lt $6 cum pf	*	102	103½
7% cum preferred	100	112	113½
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	95	98
Ohio Edison $6 pref	*	107	108½
$7 preferred	*	112½	114½
Ohio Power 6% pref	100	111¼	112¼
Ohio Pub Serv 6% pf	100	100	101½
7% preferred	100	106½	108
Okla G & E 7% pref	100	111½	114½
Pacific Pow & Lt 7% pf	100	87	89
Penn Pow & Lt $7 pref	*	110½	111½
Philadelphia Co $5 pref	*	92	94¼
Pub Serv of Colo 7% pf	100	110	112
Queens Borough G & E—			
6% preferred	100	91¼	92½
Rochester Gas & Elec—			
6% preferred C	100	105	106
Sioux City G & E $7 pf	100	98½	100½
Sou Calif Edison pref B	25	28¼	29
South Jersey Gas & El	100	193	---
Tenn Elec Pow 6% pref	100	68	69½
7% preferred	100	77	78
Texas Pow & Lt 7% pf	100	111	112
Toledo Edison 7% pf A	100	109½	111
United G & E(Conn)7% pf		93	95
United G & E (N J) pf	100	75	---
Utah Pow & Lt $7 pref	*	68	69½
Utica Gas & El 7% pf	100	98½	100½
Virginia Ry	100	138	142

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Quotations on Over-the-Counter Securities—Friday Oct. 16—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. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	95	96½
Amer Tel Tel deb 3½s 1961	102⅛	102⅜
Amer Wat Wks & El 5s '75	101⅜	102⅝
Arls Edison 1st 5s 1948	89½	91
1st 6s series A 1945	97	99
Ark Louisiana Gas 4s 1951	100½	101
Ark Missouri Pow 1st 6s '53	87	90
Associated Electric 5s 1961	72	73
Assoc Gas & El Co 4½s '58	56	--
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	44¼	45¼
Income deb 3¾s 1978	45½	46½
Income deb 4s 1978	49½	50½
Income deb 4½s 1978	53	54
Conv deb 4s 1973	88	--
Conv deb 4½s 1973	90	--
Conv deb 5s 1973	99	--
Conv deb 5½s 1973	104	--
Sink fund income 4s 1983	51	--
Sink fund inc 4½s 1983	58½	--
Sink fund income 5s 1983	62¼	--
Sink fund inc 5½s 1983	67¼	--
Participating 8s 1940	104	104½
Bellows Falls Hy El 5s 1958	103	104
Blackstone V G & E 4s '65	110¼	111
Cent Ark Pub Serv 5s 1948	97½	99½
Central G & E 5½s 1946	82	94
1st lien coll tr 6s 1946	85	87
Cent Ill Light 3½s 1966	107⅜	107¾
Cent Ind Pow 1st 6s A 1947	94½	96½
Cent Maine Pr 4s ser G '60	106⅜	107½
Cinn Gas & Elec 3¼s 1966	102⅛	103⅜
Colorado Power 5s 1953	107	--
Columbus Ry P & L 4s '65	107¼	107⅝
Conn Lt & Power 3½s 1956	104⅝	104⅞
3½s series F 1966	107¼	107⅝
Conn River Pr 3¾s A 1961	107¼	107½
Consol E & G 6s A 1962	65	67
Detroit Edison 3½s G 1966	106⅜	106¾
Edison El Ill (Bost) 3½s '65	107⅜	107⅝
Federal Pub Serv 1st 6s '47	*f53*	--
Federated Util 5½s 1957	84	86
Green Mountain Pow 5s '48	102½	103½
Gulf States Util 4s C 1966	104¼	104½
Iowa Sou Util 5½s 1950	101¾	103¼
Kan City Pub Serv 3s 1951	53¾	56¼
Kan Pow & Lt 1st 4½s '65	109½	109⅝
Keystone Telep 5½s 1955	100½	102
Los Angeles G & E 4s 1970	106¼	106⅝
Louisville Gas & El 3½s '66	103½	103¾
Metrop Edison 4s ser G '65	108⅞	109¼
Mtn States Pow 1st 6s 1938	98⅜	101½
Narragansett Elec 3½s '66	104½	104⅞
Newport N & Ham 5s 1944	106½	--
New Eng G & E 5s 1962	75	75½
New York Cent Elec 5s '52	101¾	102½
Northern N Y Util 5s 1955	102¾	--
Old Dom Pr 5s May 15 '51	74	76
Parr Shoals Power 5s 1952	100	103
Pennsylvania Elec 5s 1962	105½	106½
Penn Telep Corp 1st 4s '65	106½	107
Peoples L & P 5½s 1941	*f92½*	94½
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¾s D '60	106⅝	107
Pub Util Cons 5½s 1948	85	87
San Diego Cons G&E 4s '65	110¼	110⅝
Sioux City Gas & El 4s 1966	101½	102¼
Sou Calif Gas 1st 4s 1965	106¾	107
Sou Cities Util 5s A 1958	60½	62½
Tel Bond & Share 5s 1958	88	90
Utica Gas & El Co 5s 1957	125¾	126¼
Virginia Power 5s 1942	107	--
Wash& Suburban 5½s 1941	100	101½
Western Pub Serv 5½s '60	95	96½
Western Mass Co 3¼s 1946	104⅞	105¼
Wisconsin G & El 3½s 1966	104½	104⅞
Wisc Mich Pow 3¾s 1961	105	105⅝
Wisconsin Pub Ser		
1st mtge 4s 1961	104¾	105

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	45½	--
Broadmoor (The) 1st 6s '41	50½	53½
B'way Barclay 1st 6s 1941	33½	36
B'way & 41st Street—		
1st leasehold 6½s 1944	*f40*	43
Broadway Motors Bldg—		
6s stamped 1948	71½	73
Chanin Bldg Inc 4s 1945	65	--
Chesebrough Bldg 1st 6s '48	74½	76½
Chrysler Bldg 1st 6s 1948	96	--
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	52	--
Dorset (The) 1st 6s 1941	33	35
East Ambassador Hotels—		
1st & ref 5½s 1947	7½	8½
Equit Off Bldg deb 5s 1952	84	86¼
Deb 5s 1952 Legended	84	--
50 Bway Bldg 1st 3s inc '46	51½	53
500 Fifth Avenue—		
6½s unstamped 1949	45	--
502 Park Ave 1st 6s 1941	34½	--
52d & Madison Off Bldg—		
6s Nov 1947	27	--
Film Center Bldg 1st 6s '43	*f50½*	--
40 Wall St Corp 6s 1958	73	75
42 Bway 1st 6s 1939	74½	--
1400 Broadway Bldg—		
1st 6½s stamped 1948	*f40½*	44½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f9¼*	11
Fuller Bldg deb 6s 1944	68½	70½
5½s unstamped 1949	*f45½*	47½
Graybar Bldg 5s 1946	74	76
Harriman Bldg 1st 6s 1951	68	70½
Hearst Brisbane Prop 6s '42	88	90
Hotel Lexington 1st 6s '43	*f59*	61
Hotel St George 4s 1950	52¾	54½
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	73½	--
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	65	--
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f49½*	--
Lincoln Bldg Inc 5½s 1963	68½	71½
Loew's Theatre Realt Corp		
1st 6s 1947	95¾	97¼
London Terrace Apts 6s '40	*f49½*	52½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	70½	--
1st 6½s (L I) 1936	70½	--
Majestic Apts 1st 6s 1948	*f28¾*	30½
Metropolitan Chain Prop—		
6s 1948	91½	94
Metropolitan Corp (Can)—		
6s 1947	96	--
Metropol Playhouses Inc—		
S f deb 5s 1945	76⅞	78⅛
Munson Bldg 1st 6½s 1939	*f31*	32½
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	34½	36
1st & gen 6s 1946	34½	36
N Y Eve Journal 6½s 1937	101	103
N Y Title & Mtge Co—		
5½s series BK	*f56½*	58
5½s series C-2	*f52*	53
5½s series F-1	*f65*	66
5½s series Q	*f52*	54
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f29*	31½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f7½*	--
1 Park Avenue—		
2nd mtge 6s 1951	70½	--
103 E 57th St 1st 6s 1941	66	--
165 Bway Bldg 1st 5½s '51	*f56½*	58½
Prudence Co		
5½s double stpd 1961	59½	61½
Realty Assoc Sec Corp—		
5s income 1943	*f50¼*	51¼
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f49*	50½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	*f21¼*	23¼
6s 1945	*f21¼*	23¼
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	*f26¼*	28½
60 Park Pl (Newark) 6s '37	50	52¼
616 Madison Av 1st 6½s'38	25	--
61 Bway Bldg 1st 5½s 1950	55¼	57¼
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	*f71*	--
Textile Bldg 1st 6s 1958	*f53*	55
Trinity Bldgs Corp—		
1st 5½s 1939	97	99½
2 Park Ave Bldg 1st 4s 1941	63½	--
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f27½*	--
Westinghouse Bldg—		
1st fee & leasehold 4s '48	*f73½*	--

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

OFFERINGS WANTED

First Mortgag Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE — Tel. 2-3761

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101	103
Alton Water Co 5s 1956	105	--
Ashtabula Wat Wks 5s '58	103½	--
Atlantic County Wat 5s '58	103½	--
Birmingham Water Works		
5s series C 1957	104	--
5s series B 1954	101	103
5½s series A 1954	103	--
Butler Water Co 5s 1957	105¼	--
Calif Water Service 4s 1961	103	104½
Chester Wat Serv 4½s '58	104¼	--
Citizens Water Co (Wash)		
5s 1951	102¼	--
5½s series A 1951	103½	--
City of New Castle Water		
5s 1941	102¾	--
City W (Chat) 5s B 1954	101	--
1st 5s series C 1957	105¼	--
Clinton W Wks Co 5s 1939	101½	--
Commonwealth Wat (N J)		
5s series C 1957	105	--
5½s series A 1947	103¼	--
Community Water Service		
5½s series B 1946	82	85
6s series A 1946	87	90
Connellsville Water 5s 1939	100	--
Consol Water of Utica—		
4½s 1958	93	95
1st mtge 5s 1958	98	100
Davenport Water Co 5s '61	105	106
E St L & Interurb Water—		
5s series A 1942	103	--
6s series B 1942	103	104½
5s series D 1960	104½	--
Greenwich Water & Gas—		
5s series A 1952	102	104
5s series B 1952	101¾	--
Hackensack Wat Co 5s '77	105½	--
5½s series B 1977	108	--
Huntington Water 5s B '54	102	--
6s 1954	102¾	104¼
5s 1962	104	--
Illinois Water Serv 5s A '52	102	104
Indianapolis Water—		
1st mtge 3½s 1966	102⅝	102¾
Indianapolis W W Secur—		
5s 1958	99	101
Interstate Water 6s A 1940	103	104½
Jamaica Water Sup 5½s '55	106	--
Joplin W W Co 5s 1957	104¼	105½
Kokomo W W Co 5s 1958	104½	--
Lexington Wat Co 5½s '40	100	103
Long Island Wat 5½s 1955	104¼	--
Middlesex Wat Co 5½s '57	107¼	--
Monmouth Consol W 5s '56	80½	101½
Monongahela Valley Water		
5½s 1950	103	--
Morgantown Water 5s 1965	103	--
Muncie Water Works 5s '65	104½	--
New Jersey Water 5s 1950	102	104
New Rochells Wat 5s B '51	90	92
5½s 1951	92	94
New York Wat Serv 5s '51	97	99
Newport Water Co 5s 1953	102	--
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	108	--
Ohio Water Service 5s 1958	99	101½
Ore-Wash Wat Serv 5s 1957	95	97
Penna State Water 5½s '52	101½	103
Penna Water Co 5s 1940	106	--
Peoria Water Works Co—		
1st & ref 5s 1950	100	102
1st consol 4s 1948	99	101½
1st consol 5s 1948	100	--
Prior lien 5s 1948	103	--
Phila Suburb Wat 4s 1965	107	109
Pinellas Water Co 5½s '59	97	99
Pittsburgh Sub Wat 5s '58	103	--
Plainfield Union Wat 5s '61	108	--
Richmond W W Co 5s 1957	105	--
Roanoke W W 5s 1950	90	92
Roch & L Ont Wat 5s 1938	101½	--
St Joseph Wat 4s ser 19A'66	105	--
Scranton Gas & Water Co		
4½s 1958	103	105
Scranton Spring Brook		
Water Serv 5s 1961	103	105
1st & ref 5s A 1967	102	104
Sedalia Water Co 5½s '47	103½	--
South Bay Cons Wat 5s '50	84½	87½
Sou Pittsburgh Wat 5s '55	103¼	--
5s series A 1960	103	--
5s series B 1960	105¼	--
Terre Haute Water 5s B '56	102	103½
6s series A 1949	102½	--
Texarkana Wat 1st 5s 1958	103½	--
Union Water Serv 5½s '51	101½	103½
Water Serv Cos Inc 5s '42	98	--
W Va Water Serv 4s 1961	100½	102
Western N Y Water Co—		
5s series B 1950	98½	100½
1st mtge 5s 1951	98¼	100¼
1st mtge 5½s 1950	101½	103½
Westmoreland Water 5s '52	102½	104½
Wichita Water Co 5s B '56	102	--
5s series C 1960	104	--
6s series A 1949	103¼	--
W'msport Water 5s 1952	103	105

BURR & COMPANY INC.

Chicago - NEW YORK - Boston

57 William St.

Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	16½	18½
7% preferred	100	100	--
B/G Foods Inc com		5¼	6¼
Bickfords Inc	*	13¾	14
$2.50 conv pref	*	35½	37½
Bohack (H C) common	*	8	9½
7% preferred	100	51	55
Diamond Shoe pref	100	104½	106½
Fishman (M H) Stores	*	20	21½
Preferred	100	104	--
Green (H L) 7% pref	100	100	--
Katz Drug preferred	*	106	--
Kobacker Stores	*	13½	17
7% preferred	100	85	--
Kress (S H) 6% pref		11¼	12
Lerner Stores pref	100	108½	110½
Melville Shoe—			
4½% preferred	100	132	136
Miller (I) Sons com	*	13½	16
6½% preferred	100	45	50
Murphy (G C) $5 pref	100	103	--
Neisner Bros pref	100	112	116
Reeves (Daniel) pref	100	105	--
Rose 5-10-25c Stores	5	100	--
Schiff Co preferred	100	107½	--
United Cigar Sts 6% pf	100	24	27
6% pref ctfs		23½	26½
U S Stores preferred	100	8	10

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	24½	26
Preferred	1	39	40½
Haytian Corp Amer	*	¼	1
Savannah Sugar Ref	*	140	144
West Indies Sugar Corp	1	3¼	3¾

For footnotes see page 2509.

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Quotations on Over-the-Counter Securities—Friday Oct. 16—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

Louisiana Oil Refining Corp.
Mangel Stores New Pfd. Electrol, Inc.
Inquiries Invited
M. S. Wein & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HAnover 2-8780 Teletype N Y 1-1397

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		10¾	11¾
American Arch	*	40½	----
American Book	100	69	72
American Hard Rubber—			
8% cum preferred		102	106
American Hardware	25	36⅝	37½
Amer Maize Products	*	23	25
American Mfg	100		
Preferred	100	81	85
American Republics com	*	8	8⅜
Andian National Corp	*	46½	49
Art Metal Construction	10	22½	24
Beneficial Indus Loan pf	*	52	53¾
Bowman-Biltmore Hotels			
1st preferred	100	7½	9½
Canadian Celanese com	*	28	31
Preferred	100	127	130
Climax Molybdenum	*	41⅜	42½
Columbia Baking com		13	15
$1 cum preferred		23½	25½
Columbia Broadcasting A	*	59	60½
Class B	*	58½	60
Crowell Pub Co com	*	54¾	56¾
$7 preferred	100	108½	----
Dentists' Supply Co of N Y		57	60
Dictaphone Corp	*	61	63½
Preferred	100	120	----
Dixon (Jos) Crucible	100	59	62
Doehler Die Casting pref	*	101½	----
Preferred	50	52	----
Douglas Shoe preferred	10	25	28
Draper Corp	*	80	83
Flour Mills of America	*	1¼	1¾
Foundation Co—			
Foreign shares	*	3½	4½
American shares	*	6½	7½
Gair (Robert) Co com	*	7¾	9¼
Preferred	*	37¾	40¾
Gen Fire Extinguisher	*	20¾	21¾
Gen Fireproofing $7 pf	100	105	----
Golden Cycle Corp	10	48	51½
Graton & Knight com	*	6	8
Preferred	100	84	87
Great Lakes SS Co com		42	44
Great Northern Paper	25	34	37
Kildun Mining Corp	1	2	2⅜
Lawrence Portl Cement	100	32	34
Lord & Taylor com	100	260	----
1st 6% preferred	100	110	----
2d 8% preferred	100	120	----
Macfadden Publica'n com	*	12½	13¾
Preferred	*	75	78
Maytag warrants		2¼	2¾
Merck & Co Inc com	1	27½	29½
6% preferred	100	113½	115½
Mock Judson & Voehringer			
Preferred	100	102¼	----
Muskegon Piston Ring		24⅛	25⅜
National Casket	*	47	----
Preferred	*	110	----
Nat Paper & Type com	*	4⅜	5⅜
5% preferred	100	21½	24½
New Haven Clock pf	100	90	----
Northwestern Yeast	100	92	95
Norwich Pharmacal	5	45	47
Ohio Leather	*	21	23
Ohio Match Co		13½	14¾
Pathe Film 7% pref	*	99	103
Petroleum Conversion	1	1⅛	2⅞
Publication Corp com	*	43	45½
$7 1st preferred	100	108	----
Remington Arms com	*	e2	3
Scovill Mfg	25	44	45
Singer Manufacturing	100	390	400
Standard Cap & Seal	5	38	40
Standard Screw	100	163	170
Stromberg-Carlson Tel Mfg		13	14
Sylvania Indus Corp	*	33	34
Taylor Milling Corp	*	21	23
Taylor Wharton Iron &			
Steel com	*	10	11
Trico Products Corp	*	43½	45
Tubize Chatillon cum pf	10	108	111½
Unexcelled Mfg Co	10	2⅜	3
United Merch & Mfg com	*	15⅝	16⅞
Un Piece Dye Wks pref	100	11½	13½
Warren Northam—			
$3 conv preferred	*	42	46
Welch Grape Juice pref	100	103½	105½
West Va Pulp & Pap com	*	20½	21½
Preferred	100	104	105½
West Dairies Inc com v t c		5	6½
$3 cum preferred		34½	37½
White (S S) Dental Mfg	20	19⅞	----
White Rock Min Spring—			
$7 1st preferred	100	100	----
Wilcox-Gibbs common	50	30	36
WJR The Goodwill Station		35	37
Worcester Salt	100	55	60
Young (J S) Co com	100	115	120
7% preferred	100	126	----

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Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.00	20.21
Affiliated Fund Inc new		10.70	11.70
Amerex Holding Corp	*	29¾	.31
Amer Business Shares	1	1.24	1.36
Amer & Continental Corp		12¾	13¼
Amer General Equities Inc		1.14	1.26
Am Insurance Stock Corp	*	4¼	4¾
Assoc Stand Oil Shares	2	6¾	7⅝
Bankers Nat Invest Corp	*	4⅜	4⅞
Basic Industry Shares	*	5.22	----
British Type Invest A	1	.27	.47
Broad St Invest Co Inc		35.04	37.48
Bullock Fund Ltd	1	20¾	22½
Canadian Inv Fund Ltd	1	4.45	4.85
Central Nat Corp cl A	*	41	46
Class B	*	4½	6½
Century Trust Shares	*	26.73	28.74
Consol. Funds Corp cl A		9½	11
Continental Shares pref		14½	15¼
Corporate Trust Shares		3.01	----
Series AA		2.92	----
Accumulative series		2.92	----
Series AA mod		3.72	----
Series ACC mod		3.72	----
Crum & Forster Ins com	10	28½	30½
8% preferred	100	115	----
Common B shares	10	34½	36½
7% preferred	100	110	----
Cumulative Trust Shares	*	6.55	----
Deposited Bank Shs ser A		2.54	2.83
Deposited Insur Shs A		3.62	----
Deposited Insur Sh ser B		3.54	3.93
Diversified Trustee Shs B		11⅜	----
C		5.10	5.45
D		7.65	8.45
Dividend Shares	25c	1.89	2.04
Equit Inv Corp (Mass)	5	33.96	36.49
Equity Corp conv pref	1	39	42
Fidelity Fund Inc	*	30.56	32.92
Fixed Trust Shares A	*	13.42	----
B	*	11.21	----
Foundation Trust Shares A		5¼	5⅝
Fundamental Investors Inc		25.30	26.93
Fundamental Tr Shares A		6.60	7.25
B		6.04	----
General Investors Trust		7.31	7.95
Group Securities—			
Agricultural shares		2.36	2.55
Automobile shares		1.67	1.81
Building shares		2.04	2.21
Chemical shares		1.64	1.78
Food shares		1.08	1.18
Investing shares		1.64	1.78
Merchandise shares		1.49	1.62
Mining Shares		1.69	1.83
Petroleum shares		1.32	1.44
RR Equipment shares		1.49	1.62
Steel shares		1.83	1.98
Tobacco shares		1.26	1.37
Guardian Inv Trust com	*	⅞	1⅛
Preferred		22½	24
Huron Holding Corp		.60	.75
Incorporated Investors	*	26.81	28.83
Investors Fund of Amer		.96	1.10
Invest Co of Amer com	10	51	53
7% preferred	*	51	53
Investors Fund C		116.69	119.05
Investment Tr of N Y	*	7	----
Keystone Cust Fd Inc B-3		24.56	26.90
Major Shares Corp	*	3¼	----
Maryland Fund Inc com		10.25	11.17
Mass Investors Trust	1	29.29	31.08
Mutual Invest Fund	1	17.24	18.84
Nation Wide Securities	1	4.77	4.87
Voting trust certificates		2.16	2.32
N Y Bank Trust Shares		3.90	----
No Amer Bond Trust ctfs		63¾	68
No Amer Tr Shares 1953		2.82	----
Series 1955		3.77	----
Series 1956		3.72	----
Series 1958		3.74	----
Northern Securities	100	77	82
Pacific Southern Inv pref	*	40	43
Class A	*	16	17¼
Blass B	*	3¾	4¼
Plymouth Fund Inc A	10c	1.03	1.14
Quarterly Inc Shares	25c	1.79	1.97
Representative Trust Shs		14.40	14.90
Republic Investors Fund	5	5.00	5.30
Royalties Management		½	¾
Selected Amer Shares Inc		----	----
Selected Amer Shs new		18.37	20.02
Selected American Shares		4.17	----
Selected Cumulative Shs		10.65	----
Selected Income Shares		5.59	----
Selected Industries conv pf		23¾	24¼
Spencer Trask Fund	*	22.47	23.16
Standard Am Trust Shares		4.30	4.55
Standard Utilities Inc	*	1.09	1.18
State Street Inv Corp	*	119.56	----
Super Corp of Am Tr Shs A		4.16	----
AA		2.85	----
B		4.36	----
BB		2.85	----
C		7.99	----
D		7.99	----
Supervised Shares		14.85	16.14
Trustee Standard Invest C		3.19	----
D		3.12	----
Trustee Standard Oil Shs A		7.42	----
B		6.60	----
Trusteed Amer Bank Shs B		1.15	1.27
Trusteed Industry Shares		1.52	1.68
Trusteed N Y Bank Shares		1.72	1.96
U S El Lt & Pr Shares A		20¾	20⅞
B		3.19	3.29
Voting trust ctfs		1.28	1.36
Un N Y Bank Trust C3		3¼	4¼
Un N Y Tr Shs ser F		1¾	2¼
Wellington Fund		20.05	21.98
Investm't Banking Corps			
Bancamerica-Blair Corp		9⅝	10⅝
First Boston Corp		48	49½
Schoellkopf, Hutton &			
Pomeroy Inc com		5½	6½

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	----
Am Wire Fabrics 7s	1942	99	101
Bear Mountain-Hudson			
River Bridge 7s	1953	103½	----
Beth Steel 3¾s E	1966	98⅝	98⅞
Chicago Stock Yds 5s	1961	103	104
Comm Credit 3¼s	1951	101⅛	101⅜
Commercial Invest Trust—			
Debenture 3½s	1951	104⅜	104⅝
Consolidated Oil 3½s	1951	†	----
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	99⅝	101
Cudahy Pack conv 4s	1950	103¼	103⅝
1st 3¾s	1955	102	102⅜
Deep Rock Oil 7s	1937	f82	84
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.5	101.8
Gen Mtrs Accept 3s	1946	102⅛	102¾
Debenture 3¼s	1951	102¼	102½
Haytian Corp 8s	1938	f18½	20½
Home Owners' Loan Corp			
1¾s	Aug 15 1937	101.8	101.12
2s	Aug 15 1938	102.14	102.18
1½s	June 1 1939	101.5	101.8
Journal of Comm 6½s	1937	80	83
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	108½	110½
Martin (Glenn L) convert			
6s	1939	114⅝	116⅛
Merchants Refrig 6s	1937	99½	----
Nat Radiator 5s	1946	44	46
N Y Shipbuilding 5s	1946	98	----
Reynolds Investing 5s	1948	90½	92½
Scovill Mfg 5½s	1945	106¼	107¾
Std Tex Prod 1st 6½s as'42		f18	19½
Struth Wells Titus 6½s	'43	92	----
Witherbee Sherman 6s	'44	f31	33
Woodward Iron 5s	1952	f74	----

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub			
7% gold rouble	1943	86.43	91.02
Union of Soviet Soc Repub			
10% gold rouble	1942	87.29	----

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *e* Ex-rights. *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.

CURRENT NOTICES

—The luncheon meeting of the Bond Club of New York, originally scheduled for Oct. 22, has been advanced to next Monday, Oct. 19. The Marquess of Lothian will address the meeting on "The Situation in Europe."

—Gilbert Eliott & Co., 11 Broadway, New York, have prepared an analysis of Chicago Great Western RR. 1st mortgage 4% bonds due Sept. 1, 1959, which contains a discussion of the proposed reorganization plan.

—Bulletins analyzing First National Bank of Pittsburgh and also Peoples Pittsburgh Trust Co. have been prepared for distribution by H. S. Edwards & Co., Union Trust Bldg., Pittsburgh.

—Ira Haupt & Co., 39 Broadway, New York, have prepared a circular on Green Bay & Western RR., class A income debentures and class B income debentures.

—Blyth & Co., Inc., 14 Wall St., New York, has prepared a third-quarter analysis of 24 New York City bank and trust company stocks, 1934-36, inclusive.

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Quotations on Over-the-Counter Securities—Friday Oct. 16—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f30	33
Bank of Colombia 7% 1947	f20½	21½
Bank of Columbia 7% 1948	f20½	21½
Barranquilla 8s'35-40-46-48	f19	21
Bavaria 6½s to 1945	f24	25½
Bavarian Palatinate Cons Cit 7% to 1945	f19	21½
Bogota (Colombia) 6½s '47	f16½	17½
8s 1945	f15¼	16
Bolivia (Republic) 8s 1947	f7¼	7¾
7s 1958	f6½	6⅞
7s 1969	f6½	6⅞
6s 1940	f6½	8½
Brandenburg Elec 6s 1953	f22½	24
Brazil funding 5% 1931-51	69½	70
Brazil funding scrip	f75	----
Bremen (Germany) 7s '35 6s 1940	f25¾ f20	30¼ 24
British Hungarian Bank 7½s 1962	f32	----
Brown Coal Ind Corp— 6½s 1953	f27	----
Buenos Aires scrip	f53½	55½
Burmeister & Wain 6s 1940	f113	115
Caldas (Colombia) 7½s '46	f10⅝	11⅛
Cali (Colombia) 7% 1947	f12½	13½
Callao (Peru) 7½% 1944	f9½	10½
Cauca Valley 7½s 1946	f10¼	10¾
Ceara (Brazil) 8% 1947	f4¼	6¼
Chile, Gov. 6s assented	f13½	14¼
7s assented	f13½	14¼
Chilean Nitrate 5s 1968	68	70
City Savings Bank, Budapest, 7s 1953	f30	----
Colombia scrip issue of '33	f74	76
Issue of 1934 4% 1946	f52	53½
Cordoba 7s stamped 1937	f58	----
7s stamped 1957	f52½	53½
Costa Rica funding 5% '51	44	47
Costa Rica Pac Ry 7½s '49 5s 1949	f23 f32	---- 38
Cundinamarca 6½s 1959	f10¾	11¼
Dortmund Mun Util 6s '48	f23	25½
Duesseldorf 7s to 1945	f22	24
Duisburg 7% to 1945	f22	24
East Prussian Pow 6s 1953	f22½	24
Electric Pr (Germ) 6½s '50 6½s 1953	f24¾ f24¾	26 26
European Mortgage & Investment 7½s 1966	f22	----
Frankfurt 7s to 1945	f23	25½
French Govt 5½s 1937	----	135
French Nat Mail SS 6s '52	115	120
Gelsenkirchen Min 6s 1934	f70	75
German Atl Cable 7s 1945	f27	30
German Building & Landbank 6½% 1948	f23	26
German defaulted coupons July to Dec 1933	f58	----
Jan to June 1934	f40	----
July to Dec 1934	f30	----
Jan to June 1935	f28½	----
July to Dec 1935	f27	----
Jan to June 1936	f25½	----
July to Oct 1936	f24	----
German scrip	f7¼	7¾
German called bonds	f 20 50	----
German Dawes Coupons Dec 1934 stamped	f8	8½
Apr 15 '35 to Oct 15 '36	f16	17
German Young Coupons 12-1-34 stamped	f10½	11
June 1 '35 to June 1 '36	f12½	13½
Graz (Austria) 8s 1954	102	----
Gt Brit & Ireland 5½s '37 4s 1960-1990	104¼ 114¼	105¼ 115¼
Guatemala 8s 1948	f41	----

	Bid	Ask
Hanover Harz Water Wks 6% 1957	f22	25
Haiti 6% 1953	97½	----
Hansa SS 6s stamped 1939	f42½	----
Housing & Real Imp 7s '46	f22½	----
Hungarian Cent Mut 7s '37	f29	----
Hungarian Discount & Exchange Bank 7s 1936	f30	----
Hungarian defaulted coups	f20 40	----
Hungarian Ital Bk 7½s '32	f29	----
Ilseder Steel 6s 1948	f26½	----
Jugoslavia 5s 1956	41	42
Coupons	f46 57	----
Koholyt 6½s 1943	f23½	26
Land M Bk Warsaw 8s '41	f35	----
Leipzig O'land Pr 6½s '46	f26	----
Leipzig Trade Fair 7s 1953	f26	----
Luneberg Power Light & Water 7% 1948	f24	27
Mannheim & Palat 7s 1941	f24	----
Meridionale Elec 7s 1957	64	67
Munich 7s to 1945	f23	25
Munic Bk Hessen 7s to '45	f22	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23½	----
Nassau Landbank 6½s '38	f24	----
Natl Bank Panama 6½% (A & B) 1946-1947	f86	----
(C & D) 1948-1949	f85	----
Nat Central Savings Bk of Hungary 7½s 1962	f29	----
National Hungarian & Ind Mtge 7% 1948	f29	----
North German Lloyd 6s '47	f97½	99½
4s 1947	52¼	53¾
Oberpfalz Elec 7% 1946	f23	----
Oldenburg-Free State 7% to 1945	f22	24
Panama 5% scrip	f60	63
Porto Alegre 7% 1968	f15½	16¼
Protestant Church (Germany) 7s 1946	f23	----
Prov Bk Westphalia 6s '33	f30	35
Prov Bk Westphalia 6s '36	f23	26
Rhine Westph Elec 7% '36	f38	41
Rio de Janeiro 6% 1933	f15½	16¼
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f22½	24
Royal Dutch 4s 1945	128	132
Saarbruecken M Bk 6s '47	f23	----
Salvador 7% 1957	f ----	39
7s ctfs of dep 1957	f31½	33
4s scrip	f10½	12
8s 1948	f ----	78
8s ctfs of dep 1948	f68	72
Santa Catharina (Brazil) 8% 1947	f20½	22
Santa Fe 7s stamped 1942	f63	64
Scrip	f75	----
Santander (Colom) 7s 1948	f10	11
Sao Paulo (Brazil) 6s 1943	f15¼	16¼
Saxon Pub Works 7s 1945	f25¾	27¼
6½s 1951	f26	29
Saxon State Mtge 6s 1947	f26	29
Serbian 5s 1956	41¼	42¼
Serbian coupons	f 46 57	----
Siem & Halske deb 6s 2930	f325	----
7s 1940	f100½	----
Stettin Pub Util 7s 1946	f23	24
Stinnes 7s unstamped 1936	f63	69
7s unstamped 1946	f55	60
Toho Electric 7s 1955	94½	95½
Tolima 7s 1947	f10¼	10¾
Tucuman City 7s 1951	f97½	98½
Tucuman Prov 7s 1950	f97	98
United Steamship 6s 1937	100	103
Unterelbe Electric 6s 1953	f25½	----
Vesten Elec Ry 7s 1947	f23	25½
Wurtemberg 7s to 1945	f24	25½

For footnotes see page 2509.

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
28	American Telephone & Telegraph Co. (N. Y.), common	179
33	Consolidated Gas Co. (N. Y.), common	44
5	Loews, Inc. (Del.), common (no par)	56
25	Irving Trust Co. (N. Y.), common, par $10	15¾
5	American Woman's Realty Co., pref.; 10 American Woman's Realty Co., Common; 6 Glendenning Asbestos & Rubber Corp., pref.; 3 Glendenning Asbestos & Rubber Corp., common; 100 Gravity Carbonator Co. (Del.), pref.; 100 Gravity Carbonator Co. (Del.), common; 40 Dexter Packing Co., Inc. (Del.), common; 73 Dexter Packing Co., Inc. (Del.), pref.; 400 Holland St. Louis Sugar Co. (Mich.); 69 Quaw Corp. debenture (Del.); 725 Washington Consolidated Mines Co. (Del.); 1 promissory note, dated Jan. 7, 1925, for $1,000, due 4 months after date. (Collateral 3,000 shares Washington Consolidated Mines Co., par $1);1 promissory note, dated March 23, 1927, due Dec. 31, 1927, balance due $500	$13 lot
Bonds—		%
$1,000	Chrysler Building 6s of 1948 (N. Y.)	95¾ & int.
$2,000	Broadway & Barclay Building 6s of 1941 (N. Y.), Aug. 1, 1933, and subsequent coupons attached	31¼ flat

By R. L. Day & Co., Boston:

Shares	Stocks—	$ per Share
10	National Shawmut Bank, Boston, par $12½	30⅝
100	First National Bank, Boston, par $12½	52⅜
31	Hill Manufacturing Co	2½–⅝
7	Amoskeag Manufacturing Co	27⅛
200	Sibley-Pym Corp	2½
7	Columbian National Life Insurance Co., par $100	82
50	Brockton Gas Light Co., par $25	9
20	Warrants Consolidated Investment Trust	5⅛
20	International Match Corp., pref., par $35	$4 lot
6	General Fire Extinguisher Co	20⅛
140	Consolidated American Royalty Corp., common, par $3	$5 lot
Bonds—		%
$5,000	Waltham Watch & Clock 6s, June, 1943	103⅜ & int.

By Crockett & Co., Boston:

Shares	Stocks—	$ per Share
40	Draper Corp	82¾
10	Berkshire Fine Spinning Assts., common	6¼
20	Mashawena Mills	8⅝
11	Farr Alpaca Co., par $50	19
10	Berkshire Fine Spinning Assts., pref, par $100	52
20	Nashawena Mills	8½
8314	Arthur T. McIntosh Land Association, pref., participation shares	$150,000 lot
2	Western Real Estate Trustees, par $100	65
29	Rhode Island Public Service, pref. ex-div., $27.50	31⅞

By Barnes & Lofland, Philadelphia:

Shares	Stocks—	$ per Share
20	Jenkintown Bank & Trust Co., Jenkintown, Pa	33
15	Central-Penn Natl Bank	40½
10	Philadelphia Natl Bank	119
15	Ridley Park Natl Bank, Ridley Park, Pa	100
10	Chester-Cambridge Bank & Trust Co., Chester, Pa	21¼
7	Germantown Trust Co	25
8	Mitten Bank Security Corp., pref	3½
75	Corporate Trust shares (accumulated series, mod.)	$3.77
2500	British-American Mining, Inc	30c
11	Commonwealth & South common	3½
Bonds—		%
$500	Eastern Michigan Rys. adj. 6s 1958 (with $50 scrip and 4 shares stock)	$29 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 10 Francs	Oct. 12 Francs	Oct. 13 Francs	Oct. 14 Francs	Oct. 15 Francs	Oct. 16 Francs
Bank of France		8,600	8,300	9,100	9,500	9,100
Banque de Paris et Des Pays Bas		1,116	1,088	1,113	1,147	----
Banque de l'Union Parisienne		414	412	420	432	----
Canadian Pacific		302	292	297	295	294
Canal de Suez cap		22,940	22,800	24,100	25,100	24,300
Cie Distr. d'Electricitie		790	785	798	----	----
Cie Generale d'Electricitie		1,178	1,150	1,220	1,320	1,350
Cie Generale Transatlantique		25	23	----	24	22
Citroen B		390	390	395	385	----
Comptoir Nationale d'Escompte		748	750	765	769	----
Coty S A		125	120	120	130	120
Courrieres		198	199	202	207	----
Credit Commercial de France		488	482	494	500	----
Credit Lyonnaise		1,502	1,450	1,510	1,520	1,590
Eaux Lyonnaise cap		1,216	1,200	1,250	1,270	1,280
Energie Electrique du Nord		300	330	320	348	----
Energie Electrique du Littoral		634	629	624	650	----
Kuhlmann		645	643	649	654	----
L'Air Liquide	Holi-	1,170	1,090	1,200	1,190	1,190
Lyon (P L M)	day	780	785	788	830	----
Nord Ry		760	757	761	786	----
Orleans Ry 6%		359	375	372	379	381
Pathe Capital		16	17	16	15	----
Pechiney		1,515	1,532	1,559	1,575	----
Rentes, Pepetual 3%		79.50	79.75	79.25	79.80	80.10
Rentes 4%, 1917		----	80.60	81.00	81.10	82.10
Rentes 4%, 1918		----	80.10	80.70	80.70	81.00
Rentes 4½s, 1932 A		84.60	84.40	84.90	84.30	84.80
Rentes 4½ %, 1932 B		----	85.10	85.60	84.80	83.30
Rentes 5%, 1920		102.60	102.60	102.60	102.10	101.25
Royal Dutch		4,312	4,220	4,550	4,520	4,490
Saint Gobain C & C		1,565	1,585	1,605	1,585	----
Schneider & Cie		1,023	1,022	1,045	1,025	----
Societe Francaise Ford		47	46	49	47	47
Societe Generale Fonciere		132	130	132	134	----
Societe Lyonnaise		1,216	1,223	1,250	1,275	----
Societe Marseillaise		575	574	574	565	----
Tubize Artificial Silk, pref		113	117	117	117	----
Union d'Electricitie		399	390	402	422	----
Wagon-Lits		61	61	61	60	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	39	39	39
Berliner Handels-Gesellschaft (6%)	125	126	127	128	128	128
Berliner Kraft u. Licht (8%)	162	163	163	164	163	164
Commers'und Privat-Bank A. G	103	103	103	103	103	103
Dessauer Gas (7%)	115	114	114	113	113	113
Deutsche Bank und Disconto-Gesellschaft	104	106	104	105	104	104
Deutsche Erdoel (4%)	144	145	145	144	143	143
Deutsche Reichsbahn (German Rys) pf 7%	126	126	126	126	125	125
Dresdner Bank	104	106	104	105	105	105
Farbenindustrie I G (7%)	176	178	177	177	177	176
Gesfuerel (6%)	145	147	147	147	145	145
Hamburg Elektrizitaetswerke	155	149	148	147	146	145
Hapag	16	17	16	16	16	16
Mannesmann Roehren	115	116	116	116	114	114
Norddeutscher Lloyd	17	17	16	17	16	16
Reichsbank (8%)	193	193	192	193	191	191
Rheinische Braunkohle (8%)	231	233	232	232	232	232
Salzdetfurth (7½ %)	189	191	189	188	187	189
Siemens & Halske (7%)	206	208	206	204	204	201

CURRENT NOTICES

—E. B. Fisher & Co. announce that Albert G. Griggiths, formerly cashier and director of the First National Bank of Ridgewood, is now associated with them.

—Phelps, Fenn & Co., 39 Broadway, New York, have prepared a list of state and municipal bonds yielding from 1.70% to 3.25%.

—Harder & Co., Inc., 50 Broad St., New York City, has prepared for distribution a circular on Lyon Metal Products, Inc., with special reference to the common stock.

—Adams & Peck, 63 Wall St., New York, have prepared a statistical comparison between the Virginian Railway and the other two low volatile bituminous coal carriers operating in the same general territory, namely Chesapeake & Ohio Ry. and Norfolk & Western Ry., containing figures for 1935, 1934 and the 1926-1935 period.

—Charles R. Dunn, 31 Nassau St., New York, fiscal agent for the Federal Land Banks and Federal Intermediate Credit Banks; has returned to New York from a seven-weeks' tour through the country which included visits to banks in principal cities and attendance at the A. B. A. convention in San Francisco.

—Goldman, Sachs & Co. announce that Robert H. Hale, James J. Faye and James R. Bagshaw Jr., have become associated with them in their bond department. Mr. Hale and Mr. Faye will join the New York Office while Mr. Bagshaw Jr., will be in the Philadelphia Office.

—Monahan & Cohn, members of the New York Stock Exchange announce that Charles L. Lehman, formerly with Wertheim & Co. has been admitted to general partnership in their firm and that the firm name has been changed to Monahan, Cohn & Lehman.

—At a meeting of the board of directors of The Association of Cotton Textile Merchants of New York, Gerrish H. Milliken of Deering Milliken & Co., was elected to the Board to fill the unexpired term of the late Walter S. Brewster.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Oct. 14 announced the filing of 18 additional registration statements (Nos. 2526-2543, inclusive) under the Securities Act. The total involved is $45,390,131.25, of which $44,502,605 represents new issues.

No. of Issues	Type	Total
14	Commercial and industrial	$35,342,605.00
2	Investment trusts	9,160,000.00
1	Certificates of deposit	517,426.25
1	Securities in reorganization	370,100.00

The total includes the following issues for which releases have been published:

Gulf States Steel Co.—$7,000,000 of first (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, and 98,569 shares of no par value common stock. (See details in V. 143, p. 2370.) (Docket No. 2-2529, Form A-2, included in Release No. 1067.)

Southern Indiana Gas & Electric Co.—85,895 shares of $100 par value cumulative preferred stock and subscription receipts for the preferred stock which will be delivered pending authorization and delivery of the stock. (See details in V. 143, p. 2370.) (Docket No. 2-2536, Form A-2, included in Release No. 1072.)

Other issues included in the total are as follows:

W. Wallace Alexander, Inc. (2-2526, Form A-1) of Philadelphia, Pa., has filed a registration statement covering $1,000,000 of units of participation in the Alexander Fund. The proceeds are to be used for investment purposes. W. Wallace Alexander, of Philadelphia, is President. Filed Oct. 2, 1936.

Electrol, Inc. (2-2527, Form A-1) of Clifton, N. J., has filed a registration statement covering 60,000 shares ($1 par) common stock, to be offered at $1.87½ a share. The proceeds will be applied to the retirement of notes. Thomas & Griffith, of New York City, are the underwriters. Morgan J. Hammers, of New York City, is President. Filed Oct. 2, 1936.

Montana-Dakota Utilities Co. (2-2528, Form A-2) of Minneapolis, Minn., has filed a registration statement covering $2,300,000 of 10-year 4½% convertible debentures due Oct. 1, 1946. The proceeds are to be applied to the reduction of the outstanding funded debt of the company as it existed on Aug. 31, 1936. C. C. Yawkey, of Wausau, Wis., is President. Filed Oct. 2, 1936.

Tips Glass Co. (2-2530, Form A-1) of Three Rivers, Texas, has filed a registration statement covering $125,000 of 6% debentures due Oct. 15, 1941, and 87,312 shares of no par value common stock. The stock is to be offered at $5 a share and the debentures at $93. The proceeds are to be used to purchase plant and equipment and for working capital. Tips Glass Sales Corp., of Three Rivers, is the underwriter. Charles R. Tips, of Three Rivers, is President. Filed Oct. 2, 1936.

Woods Brothers Corp.—Bondholders' reorganization committee for 10-year 6% collateral trust sinking fund gold bonds (2-2531, Form D-1) of Chicago, Ill., has filed a registration statement covering the issuance of certificates of deposit for $1,710,500 of outstanding 10-year 6% collateral trust sinking fund gold bonds of Woods Brothers Corp. Filed Oct. 3, 1936.

Associated Gold Producers, Inc. (2-2532, Form A-1) of Washington, D. C., has filed a registration statement covering 10,000,000 shares of one cent par value common stock to be offered at 1½ cents a share. The proceeds are to be used for the development of property, equipment, and for operating funds. Roth & Co., of Washington, D. C., is the underwriter. Lewis S. Benjamin, of Washington, D. C. is President. Filed Oct. 5, 1936.

The Gage County Electric Co. (2-2533, Form E-1) of Beatrice, Neb., has filed a registration statement covering $215,000 of 5% 10-year first mortgage bonds, 1,100 shares of $100 par 6% cumulative preferred stock, and 1,303⅓ shares of $100 par value common stock to be exchanged for the company's outstanding securities as follows: 900 shares of the preferred stock, together with $20,000 in cash to be furnished by stockholders, are to be exchanged for a second mortgage note in the amount of $185,000 and accrued interest; 127½ shares of preferred stock to be exchanged for 127½ shares of outstanding preferred stock; and 1,303⅓ shares of common stock to be exchanged for 580 shares of outstanding preferred stock. The company proposes to sell the bonds at a discount of 6% or less. C. F. Shaffer, of Beatrice, is President. Filed Oct. 5, 1936.

Climax Engineering Co. (2-2534, Form A-2) of Chicago, Ill., has filed a registration statement covering $250,000 of first mortgage 5% sinking fund bonds due Oct. 1, 1946. The proceeds are to be used for the payment of indebtedness and for working capital. North City Co., Inc., of Dubuque, Iowa, is the underwriter. Edward F. Deacon, of Chicago, is President. Filed Oct. 5, 1936.

Walter E. Heller & Co. (2-2535, Form A-2) of Chicago, Ill., has filed a registration statement covering $2,500,000 of 10-year 4% notes, 35,000 shares of $2 par value common stock and warrants for 25,000 shares of common stock to be attached to the notes. Filed Oct. 5, 1936. (The company subsequently filed application to withdraw this registration statement, see 2-2540 below.)

New Mexico Gas Co. (2-2537, Form A-1) of Chicago, Ill., has filed a registration statement covering $1,500,000 of first mortgage series A 15-year 5% sinking fund convertible bonds due May 15, 1951, all of which are presently outstanding and owned by Southern Union Securities Co. of Dallas, Texas. Walter Reid, of Dallas, Texas, is President. Filed Oct. 7, 1936.

South Bend Lathe Works (2-2538, Form A-2) of South Bend, Ind., has filed a registration statement covering 60,000 shares of $5 par value capital stock, all of which is outstanding. Ames, Emerich & Co., Inc., and Paul H. Davis & Co., both of Chicago, are the underwriters. John J. O'Brien, of South Bend, is President. Filed Oct. 7, 1936.

Majestic Radio & Television Corp. (2-2539, Form A-1) of Chicago, Ill., has filed a registration statement covering 550,000 shares of $1 par value capital stock, of which 150,000 shares are to be offered publicly at $3.75 a share. The remaining 400,000 shares are privately owned or under option, it is stated. The proceeds to be received by the company are to be used in connection with a contract with Case Electric Corp. to finance the cost of parts, cabinets, raw materials and labor used in the manufacture and assembly of radio receiving sets and equipment, for advertising and sale of the sets, and for working capital. J. A. Sisto & Co., of New York City, is the underwriter. N. L. Cohn, of Chicago, is President. Filed Oct. 7, 1936.

Walter E. Heller & Co. (2-2540, Form A-2) of Chicago, Ill., has filed a registration statement covering $2,500,000 of 10-year 4% notes, 35,000 shares of $2 par value common stock, and warrants for 25,000 shares of common stock to be attached to the notes. Of the common stock being registered, 25,000 shares are reserved for exercise of the warrants and F. Eberstadt & Co., of New York City, the underwriter, has been granted the right, subject to certain terms and conditions, to purchase the remaining 10,000 shares and may offer them publicly. The proceeds are to be used for general working funds. Walter E. Heller, of Chicago, is President of the company. Filed Oct. 8, 1936. (This statement was filed at the same time the company made application to withdraw their Registration Statement No. 2-2535.)

Independence Fund of North America, Inc. (2-2541, Form C-1) of New York City, has filed a registration statement covering not to exceed 4,000 certificates of Independence Fund Declaration of Trust (Income Type, Capital Type or Distributive Type) aggregating not in excess of $4,000,000. Filed Oct. 8, 1936.

Independence Fund of North America, Inc. (2-2542, Form C-1) of New York City, has filed a registration statement covering not more than 4,000 certificates of Independence Fund Declaration of Trust and agreement (Accumulative Type) aggregating not in excess of $5,160,000. Filed Oct. 8, 1936.

Bay State Fund, Inc. (2-2543, Form A-1) of Boston, Mass., has filed a registration statement covering 20,000 shares of $5 par value common stock to be initially offered at $25 a share. The proceeds are to be used for investment purposes. Bay State Management Corp. of Boston, is the underwriter. Donald B. Litchard, of West Acton, Mass. is President. Filed Oct. 9, 1936.

Prospectuses were filed for issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Aurora Laboratories, Inc. (File 3-3-805), Chicago, Ill. Offering 7,498 shares of class A stock of $10 par value at par. Henry K. Brown, 154 E. Erie St., Chicago, Ill., is President. No underwriter is named.

(The) Eilert Brewing Co. (File 3-3-806), Sackett Ave. & West 32d St. Cleveland, Ohio. Offering 12,272 shares of class A common stock without par value at $5 per share. Henry F. Eilert, 14901 Lake Ave., Lakewood Ohio, is President. No underwriter is named.

Scientific Chemical Corp. (File 3-3-807), 1709 Standard Ave., Glendale, Calif. Offering 20,000 shares of common stock of $5 par value at par. George E. Ankers, 1709 Standard Ave., Glendale, Calif., is President of the corporation. No underwriter is named.

Maryland Credit Finance Corp. (File 3-3-808), Easton, Md. Offering to all stockholders of record Sept. 30, 1936, 811 shares 6% cum. pref. stock of $100 par value and 811 shares of common stock of no par value in units of one share of preferred and one share of common at $101 per unit. Barclay H. Trippe, Easton, Md., is President. No underwriter is named.

Gold Cloud Mining Co. (File 3-3-809), 21 East First South St., Salt Lake City, Utah. Offering 65,000 shares of capital stock of 10c. par value at 17½c. per share. Lloyd F. Sneed, Salt Lake City, Utah, is President. No underwriter is named.

Florida Tung Oil Corp. (File 3-3-810) 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 6% cum. preference shares of $1 par value and 20,000 shares of class B stock of $1 par value in units of four shares of class A and one share of class B at $5 per unit. No underwriter is named.

In making available 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 was given in our issue of Oct. 10, p. 2355.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935	1934
	$	$	$		Miles	Miles
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,432
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,006	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53

Adams-Millis Corp.—*Common Dividend Doubled*—The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 22. This compares with 25 cents paid on Aug. 1 and May 1 last; 50 cents paid each three months from May 1, 1934 to and incl. Feb. 1, 1936; 25 cents on Feb. 1, 1934; Nov. 1 and Aug. 1, 1933, and 50 cents per share paid each quarter from Nov. 1, 1928 to Feb. 1, 1933, incl. The May 1, 1933, dividend was omitted.—V. 143, p. 2036.

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Adams Express Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Income—Dividends on securities	$842,143	$641,171
Interest on securities	6,749	23,897
Miscellaneous income	2,184	------
Total income	$851,077	$665,068
General expenses	145,939	112,522
Interest on collateral trust 4% bonds	357,772	293,130
Provision for taxes	x15,943	10,612
Net income	$331,423	$248,803
Balance, surplus, Dec. 31	3,758,691	3,775,559
Sundry credits	------	639
Total surplus	$4,090,114	$4,025,001
Dividends paid on preferred stock		197,538
Dividends paid on common stock	167,232	------
Earned surplus Sept. 30	$3,922,881	$3,827,462

x No allowance has been made for Federal surtaxes on undistributed profits

Comparative Consolidated Balance Sheet

Assets—	*Sept.* 30 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Sept.* 30 '36 $	*Dec.* 31 '35 $
Cash	3,472,738	2,324,204	Div. payable on common stock	------	171,455
Accr. int. & divs.	84,365	74,265	Accrued interest	112,479	96,480
a Invest. at cost	54,586,465	57,459,920	Res. for taxes, contingencies, &c	467,355	467,140
Property & equip't (less deprec'n)	11,137	11,699	Coll. trust 4% bds. due June 1, 1947	4,756,500	5,100,000
			Coll. tr. 4% bds. due Mar. 1 '48	4,404,000	4,671,000
			10-year 4¼% debs. due Aug. 1 '46	610,500	------
			Collat. notes, due 1937-1941	4,000,000	------
			Pref. stock (par $100)	------	b5,017,900
			Common stock and capital surplus	d39,880,991	c40,587,423
			Earned surplus	3,922,881	3,758,691
Total	58,154,706	59,870,091	Total	58,154,706	59,870,091

a Market value: Sept. 30, 1936, $42,640,743; and Dec. 31, 1935, $35,484,799. b All of the outstanding preferred stock was redeemed on Feb. 18, 1936. c Represented by 1,714,747 shares. d Represented by 1,660,000 no par shares.

Note—The excess of cost over market value of the company's investments at Sept. 30, 1936 was $11,945,721, as compared with $21,975,120 at Dec. 31, 1935.—V. 143, p. 742.

Ainsworth Mfg. Corp.—*To Split Stock*—

A special meeting of stockholders has been called for Oct. 29 to consider an amendment of the corporation's articles of association to increase the authorized capitalization to $3,000,000 from the present $2,000,000. It is proposed to change the capital stock of 200,000 shares of $10 par value to 600,000 shares of $5 par.

According to the proposal each of the 137,954 shares outstanding at the close of 1935 would be split into two shares of $5 par.—V. 143, p. 1861.

(W. Wallace) Alexander, Inc.—*Registers with SEC*—

See list given on first page of this department.

Allen Industries, Inc.—*Earnings*—

Period—	3 *Months* *Sept.* 30 '36	*June* 30 '36	9 *Months* *Sept.* 30 '36	*Sept.* 30 '35
Net income after deprec., Fed. inc. taxes, &c	x$119,203	$231,284	x$512,902	y$576,326
Earns. per sh. on 246,000 shs. com. stk. (par $1)	$0.48	$0.94	$2.08	$1.53

x No provision was made for Federal surtaxes on industributed profits. y Revised figure.—V. 143, p. 1063.

Allied Mills, Inc. (& Subs.)—*Earnings*—

Period—12 *Months Ended*—	*Sept.* 30 '36	*June* 30 '36
Net profit after depreciation, interest and normal Federal income taxes	x$2,784,266	$2,539,702
Earnings per share on 886,888 shares capital stock (no par)	$3.13	$2.86

x Before surtax on undistributed profits.—V. 143, p. 2037.

Amalgamated Leather Cos., Inc.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net profit after deprec., interest and estimated Federal taxes.. $98,096

—V. 143, p. 2196.

Amalgamated Sugar Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 12½ cents per share on the 5% cumulative pfeferred stock, payable Nov. 1 to holders of record Oct. 17.—V. 142, p. 4165.

American Business Shares, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of two cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 15.

Asset Value—

The company reports assets at market value on Sept. 30 were $6,221,741, a gain of 44% over the Dec. 31, 1935, figure of $4,312,294. During the nine months shares outstanding rose from 3,853,685 to 5,248,073 and unrealized appreciation on investments held increased from $522,466 to $759,536 in addition to profits realized of $268,097.

A mutual fund as defined by the Revenue Act of 1936, American Business Shares will probably augment its Dec. 1 distribution to shareholders by an extra dividend in compliance with the provision that a minimum of 90% of income and realized profits must be disbursed.

The fund was incorporated in September, 1932, and the first dividend paid on March 1, 1933. On Nov. 1, 1933, a 40% stock dividend was disbursed. Since that time regular quarterly disbursements of two cents per share have been paid.

During the third quarter of 1936 the following stocks were eliminated from the portfolio of American Business Shares: American Cyanamid & Chemical Co., American Smelting & Refining Co., Continental Can Co., and General Electric Co. The following stocks were added: Montgomery Ward, Inc.; American Gas & Electric Co.; Westinghouse Electric & Mfg. Co.; Johns-Manville Corp.; North American Co.; St. Joseph Lead Co., and Bethlehem Steel Corp.—V. 143, p. 261.

American Colortype Co.—*Sales*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Sales	$2,036,747	$1,647,695	$6,121,256	$5,151,930

—V. 143, p. 1709.

American Chicle Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after deprec., int. and Federal taxes	$831,281	$720,776	$2,291,116	$2,033,514
Shares com. stock outstanding (no par)	440,000	445,000	440,000	445,000
Earnings per share	$1.89	$1.62	$5.21	$4.57

—V. 143, p. 573.

American European Securities Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Inc.—Cash divs. rec'd	$267,305	$214,841	$216,712	$266,890
Interest rec'd or accr'd	95,364	85,074	80,442	68,742
Miscell. interest	335	------	353	------
Divs. rec. in securities of other companies	------	------	------	13,781
Total	$363,004	$299,914	$297,507	$349,414
Expenses, including miscellaneous taxes	22,446	14,986	13,555	13,138
Interest paid or accrued	113,363	113,363	113,363	114,194
Net income	$227,195	$171,566	$170,590	$222,081
Net loss on securities sold	2,279	59,921	651,347	959,943
Profit from co.'s own bonds retired	------	------	------	5,057
Total profit	$224,916	$111,646	loss$480,757	loss$732,804
Pref. stock dividend requirements	100,000	75,000	------	------
Balance, surplus	$124,916	$36,646	def$480,757	def$732,804

Note—Stock dividends are not treated as income, but are entered on the books of the company recording only the number of shares received and making no increase in the cost of book value of the securities involved.

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	71,363	65,636	c Preferred stock	5,000,000	5,000,000
e Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	16,552,921	16,587,250	d Option warrants	615	615
Bonds	1,647,904	1,445,074	Funded debt	3,023,000	3,023,000
Furniture and fixtures	706	706	Int. on fund. debt	50,338	50,338
			General reserve	600,000	600,000
Accrued interest on bonds	21,000	19,392	Accrued taxes	3,104	1,519
			Deficit	522,673	696,924
Total	18,293,894	18,118,058	Total	18,293,894	18,118,058

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders ro purchase at any time without limit, 20,500 shares of common stock at a price of $12.50 per share. e At cost. —V. 143, p. 418.

American General Corp.—*Asset Value*—

The statements of this company and its wholly-owned subsidiary, American Securities Corp., for the nine months ended Sept. 30 show net assets of approximately $14.73 per share of outstanding common stock. Previous statements showed $11.19 per share as of Dec. 31, 1935, and $12.31 per share as of June 30, 1936.

Consolidated net assets of $53,932,432 are shown by the statements, before deducting the face amount of outstanding assumed debentures, equivalent to about $3,014 per $1,000 principal amount of the debentures. There are now outstanding $17,893,000 principal amount of assumed debentures; during the nine months $2,354,500 net principal amount of 5% debentures of United States & British International Co., Ltd., assumed by this company, were redeemed.

After deducting the principal amount of the outstanding debentures, the balance of net assets on Sept. 30 was equivalent to about $172.60 per outstanding preferred share (entitled to $50 on liquidation). After allowing for the preference in liquidation, and accrued dividends, the net assets per share of outstanding common stock were approximately $14.73.

Without giving effect to profit on security transactions or certain expenses of consolidation, gross consolidated income for the nine months was $1,347,147, and net income, after debenture interest and other expenses, was $179,716. Net profits on securities sold, less provision for Federal income tax, and realization of other assets was $1,629,973, and was credited to surplus. Marketable securities shown on the balance sheet on Sept. 30 at market of $48,757,720 had a book cost of $43,531,567, indicating net unrealized appreciation of $5,226,152.

The bulk of the company's funds was invested in common stocks on Sept. 30, and cash was $4,463,086. Based on Sept. 30 market quotations, general market securities included bonds of $2,299,202, and common stocks of $46,458,517 divided as follows: industrial, $37,909,792; utility, $3,727,900; railroad, $3,836,200; insurance, $984,625.—V. 143, p. 907.

American Hair & Felt Co.—*Company Restrained from Redeeming Common Stock*—

The protective committee for the common stockholders (William Harsin, Chicago, Cnairman), in a letter dated Oct. 14, states:

On Sept.30 1936, by order of Chancellor Wolcott in the Court of Chancery, Delaware, in a suit sponsored by this committee, company was restrained until the further order of the court from redeeming any of its common stock or taking any action toward canceling upon the records of the company any of the outstanding common stock, pursuant to or under the authority of the resolution adopted by the board of directors purporting to authorize the redemption of such stock. The Chancellor further ordered the company to appear before him on Oct. 28, 1936, to show cause, if any it has, why a preliminary injunction should not be issued enjoining the company, pending a trial of the issues involved, from redeeming its common stock and from committing any of the acts now enjoined by the temporary restraining order.

The committee had caused the filing of a suit in the U. S. District Court in Chicago, to enjoin the proposed call of the common stock. Arguments upon the motion for a temporary injunction and upon the company's motion that the court refuse to exercise its jurisdiction, were heard by Federal Judge Woodward on Sept. 24 and 25. On Sept. 26 the court announced that he would decline to exercise jurisdiction, but would leave the parties to litigate the controversy in the courts of Delaware, under the laws of of which State the company is organized.

The committee, through its member, Mason B. Starring Jr., promptly brought suit in the Chancery Court of Delaware to enjoin the company's proposed redemption of its common stock. Upon preliminary hearing Sept. 30, the Chancery Court of Delaware granted the restraining order, thus preventing any action by the company until such time as the court can further consider the issues raised at the behest of the committee. —V. 143, p. 1064.

American International Corp.—*Asset Value*—

The company reports as of Sept. 30 net assets of $28,311,998, equal to $2,359 for each $1,000 of outstanding indebtedness, consisting of a note of $2,000,000 and $10,000,000 of 5½% debentures. Net assets applicable to the common stock amounted to $16.31 a share. No allowance has been made for Federal surtaxes on undistributed profits.

Net assets on Dec. 31, 1935, were $25,961,313, equal to $1,878.39 for each $1,000 of debentures, then outstanding in the amount of $13,821,000, and to $12.04 a share for the common stock. As of Sept. 30, 1935, the net asset value of the common was $8.43 a share.

In the quarter ended on Sept. 30 the corporation bought 7,973 shares of its stock, leaving 1,000,000 outstanding. Securities were valued on Sept. 30 on the same basis as in the audited report of Dec. 31, 1935.—V. 143, p. 418.

American Light & Traction Co.—*Suit Dismissed*—

A suit filed on Dec. 22, 1931, against the company, 26 directors and former directors and several other companies, by two stockholders, seeking an accounting and alleging losses of more than $19,500,000, was dismissed Oct. 15 by Vice-Chancellor Alfred A. Stein of New Jersey. The complainants were Harry Helfman of Detroit, holder of 5,700 shares of common stock, and Stockton Crammer of Somerville, N. J., owning ten shares. The suit was heard by Vice-Chancellor John H. Backes in 1933, but he died before arriving at a decision.

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Vice-Chancellor Stein said that Mr. Helfman's holdings constituted only about 17-100 of 1% of the company's stock, and that no other stockholders had joined the suit. He also said that Mr. Helfman had bought more stock in the company after investigating some of the transactions complained of.—V. 143, p. 2356.

American Investment Co. of Ill.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.

Period—	6 Mos. End. June 30, '36	Year Ended Dec. 31 1935	1934	1933
Gross operating income	$606,244	$932,715	$746,553	$592,351
Expenses and charges	371,283	639,271	552,550	381,787
Inc. from oper. before int., inc. taxes, &c.	$234,960	$293,444	$194,003	$210,563
Other income & credits	9,223	37,415	75,393	8,737
Total income	$244,184	$330,859	$269,397	$219,300
Int. on borrowed money	24,829	44,758	50,561	40,541
Loss from oper. of real estate owned, &c. (net)	1,536	783	1,001	1,088
Prov. for income taxes	x32,601	40,505	32,184	25,962
Net inc. for the period	$185,216	$244,812	$185,650	$151,708
Preferred dividends	29,744	30,159	23,742	24,264
y Common A dividends	26,000	52,000	51,828	51,449
a Common B dividends	z79,039	35,642	20,741	23,732

x Federal normal tax only. No provision has been made for the Federal surtax, imposed by the Revenue Act of 1936, on any undistributed profits accruing after Jan. 1, 1936. y During May, 1936, the name of this stock was changed to "cumulative convertible preference stock" ($2 dividend series). z $43,309 paid in cash and $35,730 paid in stock, 21,667 shares of class B common stock (now common stock), issued as a stock dividend and charged to surplus in an amount equal to the capital value per share, applicable to the class B common stock. a During May, 1936, the name of this stock was changed to "common stock of no par value."

Consolidated Balance Sheet June 30, 1936

Assets—		Liabilities—	
Cash on hand and in banks	$455,945	Notes pay. for borr'd money	$2,110,840
Installment loans receivable & accrued interest on loans	3,710,742	Accounts payable, &c	27,114
Cash surrender val. of life ins.	33,851	Employees' thrift accounts	21,754
Other assets	43,503	Pref. divs. (paid July 1, '36)	14,882
Fixed assets	37,275	Accrued interest payable	1,524
Deferred charges	84,659	General and capital stock taxes	7,434
		Income tax accruals & reserves	56,652
		Deferred income	12,723
		Cum. pref. stock ($25 par)	807,125
		x Cum. conv. pref. stk. ($25 par)	650,000
		x Common stock	y142,919
		Surplus	513,006
Total	$4,365,978	Total	$4,365,978

x Reclassified on May 18, 1936, the authorized capital of the company being increased and restated as shown above. y Represented by 86,667 no par shares.—V. 143, p. 2197.

American Potash & Chemical Corp. (& Subs.)—*Earns.*

Earnings for 6 Months Ended June 30, 1936

Estimated net income after depreciation and Federal normal income taxes	$828,832
Earnings per share on 528,390 shares capital stock	$1.57

Note—No mention was made of surtax on undistributed profits.—V. 143, p. 1386.

American Telephone & Telegraph Co.—$150,000,000 *Bonds Offered*—A nation-wide syndicate headed by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co., offered on Oct. 15 at 101 and int. $150,000,000 of a $175,000,000 issue of 25-year 3¼% debentures. The remaining $25,000,000 of the issue will be sold privately without underwriting to the trustee of the pension fund of the company and certain subsidiaries, on or before Jan. 1, 1937. This financial operation marks the largest single piece of corporate financing to be undertaken under the Securities Act of 1933, and ranks as one of the largest flotations in the history of the country, having been surpassed only by railroad financing in 1921 by the offering of $230,000,000 Northern Pacific-Great Northern joint 15-year (C. B. & Q. collateral) 6½% convertible gold gonds. The issue was oversubscribed the day of offering.

Dated Oct. 1, 1936; due Oct. 1, 1961. Interest payable A. & O. 1 in N. Y. City. Coupon debentures in denom. of $1,000 and $500, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and $100,000. Coupon debentures and registered debentures, and the several denominations, interchangeable. Redeemable, at the option of the company, in wnole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: To and incl. Oct. 1, 1941, at 107½%; thereafter to and incl. Oct. 1, 1951, at 105%; thereafter to and incl. Oct. 1, 1957, at 102¼%, and thereafter at 100%.

Company—Incorp. in New York in 1885. Company and its telephone subsidiaries are engaged principally in furnishing communication services, mainly telephone service, in the United States. The properties of the company consist mainly of toll lines and toll switchboards, and those of its telephone subsidiaries consist mainly of exchange and toll lines, switchboards, buildings, telephone instruments and related equipment. Company and its telephone subsidiaries are subject to regulation by the Federal Communications Commission and by public service commissions or State or local authorities, within their respective jurisdictions. The FCC is presently engaged in an investigation of the company and its subsidiaries. Western Electric Co., Inc., a non-telephone subsidiary, is engaged principally in the manufacture of telephone apparatus and equipment about 90% of which is sold to the company and its telephone subsidiaries.

Purpose—Net proceeds, exclusive of accrued interest, from the sale of the debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $172,710,000 and are to be applied toward the retirement of the company's presently outstanding issue of $117,984,700 of 35-year sinking fund 5% debentures, due Jan. 1, 1960, which the company intends to call for redemption on Jan. 1, 1937 at 110% of their principal amount ($129,783,170) and accrued interest; and toward the retirement of the company's presently outstanding issue of $64,865,200 of 30-year 5% collateral trust bonds, due Dec. 1, 1946, which the company is calling for redemption on Dec. 1, 1936 at 105% of their principal amount ($68,108,460) and accrued interest. The company expects to obtain the balance (approximately $25,182,000) of the requirements for such redemptions, exclusive of accrued interest, from its current cash and temporary cash investments.

Debentures—The 3¼% debentures will be issued under an indenture dated as of Oct. 1, 1936 between the company and Central Hanover Bank & Trust Co., N. Y. City, trustee. This issue of debentures is not secured. It is limited to $175,000,000 but the indenture does not limit the amount of other securities or indebtedness, either secured or unsecured, which may be issued or incurred by the company or by subsidiaries of the company. The indenture contains a covenant that if the company shall pledge as security for any indebtedness or obligations any stock, owned by it at the date of said indenture or thereafter acquired, of any telephone corporation doing business in the United States of America, or of any corporation owning 50% or more of the voting securities of any such telephone corporation, the company will secure the outstanding debentures of this issue ratably with the indebtedness or obligations secured by such pledge.

Subsidiaries—The following are the principal subsidiaries of the company:

New England Tel. & Tel. Co.
New York Telephone Co.
Empire City Subway Co. (Ltd.)
New Jersey Bell Telephone Co.
Bell Telephone Co. of Pennsylvania.
Diamond State Telephone Co.
Chesapeake & Potomac Telephone Co.
Ches. & Potomac Tel. Co. of Balt. City
Ches. & Potomac Tel. Co. of Virginia
Ches. & Potomac Tel. Co. of W. Va.
Southern Bell Telephone & Telegraph Co.
Christian-Todd Telephone Co.
Ohio Bell Telephone Co.
Michigan Bell Telephone Co.
Indiana Bell Telephone Co.
Wisconsin Telephone Co.
Illinois Bell Telephone Co.
Northwestern Bell Telephone Co.
Tri-State Tel. & Tel. Co.
Dakota Central Telephone Co.
Southwestern Bell Telephone Co.
United Telephone Co. (Kansas)
Rio Grande Valley Telephone Co.
Mountain States Tel. & Tel. Co.
Pacific Telephone & Telegraph Co.
Bell Telephone Co. of Nevada
Southern California Telephone Co.
Western Electric Co., Inc.
Electrical Research Products, Inc.
Nassau Smelting & Refining Co., Inc.
Teletype Corp.
Bell Telephone Laboratories, Inc. (a)
195 Broadway Corp.

a 50% of the stock of this subsidiary is owned by the company and 50% by Western Electric Co., Inc.

On June 30, 1936 the principal operating telephone subsidiaries of the company had approximately 13,946,000 telephones in service (the company itself has practically no telephones in service). Including some 42,000 telephones owned by minor subsidiaries, the company's telephone subsidiaries had in service about 80% of the total telephones in service in the United States. Nearly all of the some 6,500 telephone companies and more than 25,000 rural lines in the United States which are not controlled directly or indirectly by the company (though in a few of them it or its subsidiaries have investments, in some cases substantial in amount) have entered into connecting agreements for the interchange of toll traffic with the company and its telephone subsidiaries. The company estimates that about 95% of the telephone toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

The following table shows the number of telephones in service, as of the dates indicated, of the company's principal telephone subsidiaries:

	Telephones in Service		Telephones in Service
Dec. 31, 1930	15,284,000	Dec. 31, 1934	13,117,000
Dec. 31, 1931	15,003,000	Dec. 31, 1935	13,573,000
Dec. 31, 1932	13,441,000	June 30, 1936	13,946,000
Dec. 31, 1933	12,819,000		

From Dec. 31, 1930 through August, 1933, net losses aggregated about 2,550,000 telephones (about 17%). From Aug. 31, 1933 to June 30, 1936 about 1,212,000 telephones were regained, and as of the latter date telephones in service were approximately 9% below those in service at the end of 1930.

Similarly, the volume of toll messages declined during 1931, 1932 and 1933 but has since increased. The number of toll messages handled by the company and its principal telephone subsidiaries in 1933 was about 27% less than in 1930, while the number for the first six months of 1936 was about 13% less than for the corresponding period of 1930.

Since June, 1936 there have been further gains in both telephones in service and toll messages.

Capitalization Outstanding as of June 30, 1936

(1) *American Telephone & Telegraph Co.*—	
30-year 5% collateral trust gold bonds, due Dec. 1, 1946	$64,865,200
20-year sinking fund 5½% gold deb. bonds, due Nov. 1, 1943	95,170,700
35-year sinking fund 5% gold debs., due Jan. 1, 1960	117,984,700
35-year 5% gold debs., due Feb. 1, 1965	150,000,000
10-year convertible 4½% gold deb. bonds, due July 1, 1939	12,923,000
Notes sold to trustee of pension fund (4% demand notes)	11,022,113
Capital stock (par $100)	1,867,528,300
(2) *American Telephone & Telegraph Co. and Its Principal Telephone Subsidiaries—Consolidated*—	
Funded debt of subsidiaries consolidated	$437,594,275
Notes sold to trustee of pension funds—subs. consolidated	114,373,295
Funded debt of American company (see above)	440,943,600
Notes sold to trustee of pension fund—American company	11,022,113
Preferred stocks of subsidiaries consolidated—held by public	104,311,530
Common stocks of subsidiaries consolidated—held by public	*86,709,953
Capital stock of American company (see above)	1,867,528,300

* Represents par or stated value.

The company intends to redeem its 35-year 5% collateral trust gold bonds on Dec. 1, 1936, and its 35-year sinking fund 5% gold debentures on Jan. 1, 1937.

Of the authorized but unissued capital stock, 129,230 shares are authorized for issuance to cover conversions of the company's 10-year convertible 4½% gold debenture bonds due July 1, 1939.

Earnings (American Telephone & Telegraph Co.)

	6 Mos. End. June 30 '36	Calendar Years 1935	1934	1933
	$	$	$	$
Operating revenues	52,770,486	94,249,444	89,447,908	86,695,109
Net operating income	10,725,188	15,862,436	14,509,906	13,653,459
Other income	72,401,614	133,374,090	131,402,565	148,516,312
Total income	83,126,802	149,236,526	145,912,471	162,169,771
Fixed charges	11,601,294	23,430,021	24,163,742	24,712,995
Net income	71,525,508	125,806,505	121,748,729	137,456,776

Other income consists principally of dividends from subsidiaries. Such dividends exceeded the company's proportion of the current earnings of subsidiaries as a whole by $36,948,312 in 1933 and $10,441,690 in 1934. The company's proportion of current earnings of its subsidiaries as a whole exceeded dividends received from them by $7,111,988 in 1935 and $13,554,345 (before provision, if any required, for Federal surtax on undistributed earnings) in the six months ended June 30, 1936.

American Telephone & Telegraph Co. and Its Principal Telephone Subsidiaries

	6 Mos. End. June 30 '36	Calendar Years 1935	1934	1933
	$	$	$	$
Operating revenues	488,870,271	919,116,223	869,525,401	853,825,376
Net operating income	104,806,678	183,160,747	175,042,544	165,969,789
Other income	11,583,352	14,346,928	5,596,902	*Dr.*157,067
Total income	116,390,030	197,507,675	180,639,446	165,812,722
Int. and other deductions	31,310,177	64,589,182	69,332,407	65,304,258
Consol. net income	85,079,853	132,918,493	111,307,039	100,508,464

Underwriters—The names of the several principal underwriters of $150,000,000 principal amount of these debentures, and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc.	$25,000,000	Chas. D. Barney & Co	1,000,000
Kuhn, Loeb & Co	12,500,000	Cassatt & Co., Inc	1,000,000
Kidder, Peabody & Co	10,000,000	E. W. Clark & Co	1,000,000
Lee Higginson Corp	6,000,000	Coffin & Burr, Inc	1,000,000
The First Boston Corp	9,000,000	R. L. Day & Co	1,000,000
Brown Harriman & Co., Inc.	9,000,000	Estabrook & Co	1,000,000
Edward B. Smith & Co	9,000,000	Field, Glore & Co	1,000,000
Blyth & Co., Inc	5,000,000	Graham, Parsons & Co	1,000,000
Mellon Securities Corp	5,000,000	Hallgarten & Co	1,000,000
Bonbright & Co., Inc	4,000,000	Hemphill, Noyes & Co	1,000,000
Lazard Freres & Co., Inc	4,000,000	Ladenburg, Thalmann & Co	1,000,000
Clark, Dodge & Co	2,000,000	G. M.-P. Murphy & Co	1,000,000
Dominick & Dominick	2,000,000	W. H. Newbold's Son & Co	1,000,000
Goldman, Sachs & Co	2,000,000	Paine, Webber & Co	1,000,000
Harris, Hall & Co. (Inc.)	2,000,000	R. W. Pressprich & Co	1,000,000
Hayden, Stone & Co	2,000,000	Salomon Bros. & Hutzler	1,000,000
W. E. Hutton & Co	2,000,000	Schoellkopf, Hutton & Pomeroy, Inc	1,000,000
Lehman Brothers	2,000,000	Speyer & Co	1,000,000
F. S. Moseley & Co	2,000,000	Stone & Webster and Blodget, Inc	1,000,000
J. & W. Seligman & Co	2,000,000	Spencer Trask & Co	1,000,000
White, Weld & Co	2,000,000	Tucker, Anthony & Co	1,000,000
Hornblower & Weeks	1,500,000	Dillon, Read & Co	3,000,000
Jackson & Curtis	1,500,000		
Dean Witter & Co	1,500,000		
Bancamerica-Blair Corp	1,000,000		

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A. T. & T. Teletype N. Y. 1-752

Comparative Balance Sheet

[American Telephone & Telegraph Co.]

	June 30, 1936	*Dec.* 31, 1935
Assets—	$	$
Telephone plant	437,067,435	436,331,742
Investments in subsidiaries	2,281,319,138	2,274,761,608
Other investments	42,391,697	47,806,947
Sinking funds	1,134,113	1,202,573
Cash, &c.	29,349,331	18,213,825
Special cash deposits	21,999	22,360
Working funds	645,890	642,614
Temporary cash investments	173,541,400	194,339,659
Notes receivable	18,800	21,500
Accounts receivable from:		
Customers and agents (net)	492,890	490,950
Subsidiaries consolidated	9,898,293	9,255,307
Subsidiaries not consolidated	227,159	251,006
Others	2,264,589	2,349,601
Material and supplies	7,897,949	8,381,309
Prepayments	664,144	51,696
Other deferred debits	1,801,865	1,629,182
Total	2,988,736,692	2,995,751,879
Liabilities—		
Capital stock	1,867,528,300	1,866,227,500
Instalments on capital stock	1,592,593	4,330,337
Premiums on capital stock	269,399,478	268,749,078
Funded debt	440,943,600	443,532,600
Notes sold to trustee of pension fund	11,022,113	11,022,113
Accounts payable to:		
Subsidiaries consolidated	23,642	-------
Subsidiaries not consolidated	405,080	518,775
Employees—payrolls	192,306	198,745
Others	228,148	240,309
Other current liabilities	2,374,419	2,459,008
Taxes accrued	6,406,101	3,569,727
Interest accrued	7,662,547	7,693,852
Dividend payable	42,019,387	41,990,119
Deferred credits	1,661,869	1,775,453
Depreciation reserve	101,395,228	95,040,547
Surplus reserved	64,664,444	64,664,444
Unappropriated surplus	171,217,437	183,739,272
Total	2,988,736,692	2,995,751,879

Consolidated Balance Sheet

[Company and Its Principal Telephone Subsidiaries]

	June 30, 1936	*Dec.* 31, 1935
Assets—	$	$
a Telephone plant	4,217,199,301	4,187,789,570
Miscellaneous physical property	26,509,093	26,463,683
Investments in subs. not consolidated	204,326,565	205,900,891
Equities in subs. not consolidated in excess of investments therein	18,854,510	15,027,231
Other investments	74,999,027	80,052,020
Sinking funds	2,984,575	4,934,955
Funds for redemption of bonds	1,737,468	44,000,000
Cash, &c.	65,468,868	49,477,893
Special cash deposits	6,643,549	4,482,523
Working funds	3,349,744	3,104,494
Temporary cash investments	185,920,106	208,424,451
Notes receivable	351,767	1,091,745
Accounts receivable from:		
Customers and agents (net)	79,652,995	77,821,190
Subsidiaries not consolidated	877,695	882,951
Others	7,398,827	7,521,227
Material and supplies	48,316,395	48,210,400
Prepayments—Taxes	2,895,635	3,183,366
Telephone directory expense	5,185,954	5,220,998
Rents, insurance, &c.	1,758,213	862,033
Discount on funded debt	6,421,314	10,941,790
Other deferred debits	7,772,015	5,264,872
Total	4,968,623,616	4,990,658,283
Liabilities—		
Capital stock	1,867,528,300	1,866,227,500
Instalments on capital stock	1,592,593	4,330,337
Premiums on capital stock	269,399,478	268,749,078
Subs. consolidated—stocks held by public:		
Common stocks	86,709,953	86,710,253
Preferred stocks	104,311,530	107,360,930
Funded debt—Company	440,943,600	443,532,600
Subsidiaries consolidated	437,594,275	507,795,825
Notes sold to trustee of pension funds:		
American Telephone & Telegraph Co	11,022,113	11,022,113
Subsidiaries consolidated	114,373,295	111,606,180
Cust. depos. & advance billing & payments	19,472,020	17,598,133
Accounts payable to:		
Subsidiaries not consolidated	19,214,711	13,774,631
Employees—payrolls	11,324,201	10,246,647
Others	10,407,088	12,637,179
Other current liabilities	9,456,888	10,122,809
Taxes accrued	64,884,971	55,262,351
Interest accrued	13,437,857	14,952,883
Dividends payable	43,897,670	43,921,639
Deferred credits	5,108,265	4,470,119
Depreciation reserve	1,086,394,816	1,042,011,113
Amortization reserve	578,730	548,713
b Surplus of subsidiaries consolidated	3,715,774	4,168,855
Surplus reserved	82,067,849	86,043,049
Unappropriated surplus	265,187,639	267,565,346
Total	4,968,623,616	4,990,658,283

a Including $10,297,815 on June 30, 1936 and $10,308,228 on Dec. 31, 1935 for organization, franchises and undistributed cost of property.

b Applicable to capital stocks of such subsidiaries held by the public.

Report for Third Quarter of 1936—Walter S. Gifford, President, says:

The Bell System had a net gain of about 600,000 telephones during the first nine months of this year, which is approximately twice the gain shown in the corresponding period of 1935. Toll business has also shown substantial improvement, the number of toll and long distance calls for the nine months having been about 12% over those for the corresponding period last year.

Effective on Sept. 1, reductions in long distance rates were made which are expected to save telephone users more than $7,000,000 annually. These reductions are another step in a definite program for better and cheaper telephone service.

The company has called for redemption on Dec. 1 its $64,865,200 5% collateral trust bonds of 1946. It expects also to call for redemption on Jan. 1, 1937, its $117,984,700 5% debentures of 1060, contingent upon the prior sale of $175,000,000 25-year 3¼% debentures.

Earnings Report of American Telephone & Telegraph Co.

Period End. Sept. 30—	a1936—3 *Mos.*—	1935	a1936—12 *Mos.*—	1935
Operating revenues	$26,426,747	$23,249,233	$104205,786	$91,579,214
Oper. exps. incl. taxes	21,031,815	19,250,560	83,391,561	76,521,815
Operating earnings	$5,394,932	$3,998,672	$20,814,225	$15,057,398
Dividend revenues	41,627,696	30,805,622	143,567,718	117,761,576
Interest revenues	1,648,471	2,618,483	7,682,852	12,426,451
Misc. non-op. rev.—net	289,339	161,213	917,435	738,125
Total net earnings	$48,960,440	$37,583,990	$172982,232	$145983,552
Interest deductions	5,777,689	5,863,882	23,220,946	23,566,147
b Net income	$43,182,750	$31,720,108	$149761,285	$122417,405
Dividends—				
Charged agst. net inc.	42,026,598	31,720,108	149,761,285	122,417,405
Charged against surp.	------	10,270,010	18,271,657	45,543,069
Avge. no. of shs. of cap. stock outstanding	18,678,488	18,662,275	18,670,327	18,662,275
Earnings of American Tel. & Tel Co.—per share	$2.31	$1.70	$8.02	$6.56

a Subject to minor changes when final figures for September are available.

b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

Bell System Earnings Report

(Consolidating the Accounts of the American Telephone & Telegraph Co. and Its 23 Associated Telephone Companies x)

Period End. Aug. 31—	1936—3 *Mos.*—	1935	c1936—12 *Mos.*—	c1935
Operating revenues	$251,733,721	$231492,556	$984852,348	$914590,794
Operating expenses a	167,439,291	163,247,668	663,066,620	644,036,941
Taxes	30,937,206	23,630,923	112,521,272	92,098,253
Operating earnings	$53,357,224	$44,613,965	$209264,456	$178455,600
Other earnings—net b	6,000,000	1,400,000	22,375,000	7,825,000
Total net earnings	$59,357,224	$46,013,965	$231639,456	$186280,600
Interest deductions	12,236,047	13,147,507	50,572,032	52,853,301
Net income	$47,121,177	$32,866,458	$181067,424	$133427,299
Divs. on pref. stocks of Assoc. Telep. Cos. held directly by public	1,553,772	1,606,273	6,346,284	6,425,087
Net inc. applic. to com. stocks of Assoc. Telep. Cos. held directly by public	2,625,404	2,148,226	9,202,015	7,892,073
Net inc. applica. to A. T. & T. Co. stock	42,942,001	29,111,959	165,519,125	119,110,139
Per sh.—A.T.& T.Co.stk	$2.30	$1.56	$8.87	$6.38

x Includes two non-controlled companies. a Includes current maintenence, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits (partly estimated) of controlled companies not consolidated, including Western Electric Co.

c The figures in these columns reflect adjustments (increases or decreases) in certain accounts made in connection with settlements of rate litigation, approximately as follows:

12 *Months Ended Aug.* 31—	1936	1935
Operating revenues	a$355,500	b$958,000
Operating expenses	a1,225,200	-------
Taxes	b136,500	b140,000
Interest deductions	b491,600	a74,000

a Increase. b Decrease.—V. 143, p. 2357.

American Water Works & Electric Co., Inc.—*Weekly Power Output*—

Output of electric energy for the week ended Oct. 10, 1936 totaled 49,473,000 kilowatt hours, an increase of 18.7% over the output of 41,681,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Sept. 12	46,010,000	41,051,000	32,158,000	34,738,000	26,007,000
Sept. 19	49,064,000	40,380,000	32,470,000	32,643,000	27,836,000
Sept. 26	49,010,000	37,100,000	33,077,000	32,196,000	27,156,000
Oct. 3	49,573,000	41,187,000	32,904,000	31,221,000	27,406,000
Oct. 10	49,473,000	41,682,000	33,001,000	32,184,000	27,827,000

—V. 143, p. 2197.

Amoskeag Mfg. Co.—*Mills Sold—New Owners Take Title*

At the office of the Registrar of Deeds of Hillsborough County, N. H., took place Oct. 13 brief ceremonies transferring the ownership of the plant, machinery and other physical assets of the Amoskeag Manufacturing Co. to the newly organized Amoskeag Industries, Inc., and ownership of the company's water power facilities to the Public Service Co. of New Hampshire.

In the actual payment use was made of four checks. The largest was for $2,250,000 and represented payment in full by the power company for the water power rights and equipment, which it has been authorized to acquire by order of the Securities and Exchange Commission (see under that company). The second was for $2,130,771, made out by Amoskeag Industries, Inc.; the third for $94,229, signed by the City of Manchester; and the fourth, for $25,000, signed by Arthur E. Moreau.

The check given by the city represented its payment for land to be used as an approach for a new bridge over the Merrimack. That presented by Mr. Moreau, who is President of Amoskeag Industries, was in payment for two parcels of land, one of which was bought for $12,500 by Acme Warehouse Co. and the other of which was bought for like amount by E. R. Moreau. All told, the three checks totaling $2,250,000 represented completion of Amoskeag Industries' purchase of the manufacturing facilities for $2,750,000, payment of $500,000 having been made a month ago.

In all, therefore, $5,000,000 has been paid over to the liquidating trustees of Amoskeag Manufacturing Co. for the Manchester properties. Only minor tangible assets remain in the hands of the trustees.

Starting with nearly $9,000,000 in cash, the trustees have ordered payment of two 30% dividends, with some interest, on the $7,782,000 bonds held by the general public (excluding the $3,597,000 owned by Amoskeag company), and on the samll amount of claims outstanding. With $4,500,000 additional cash in hand (a $500,000 down payment was made by Amoskeag Industries, Inc., approximately a month ago), trustees are in a position, seemingly, where they can pay as rapidly as the law allows the full amount due on the $11,379,000 bonds, including those owned by Amoskeag Co., together with accrued interest.—V. 143, p. 2357.

Amoskeag Co.—*Report for Year Ended June* 30—

The company, the so-called "holding" company, but in reality an investing and factoring company, reports for year ended June 30, 1936, net profit after expenses, interest and Federal taxes of $506,802, equal after preferred dividends to $1.63 per share on the 90,181 shares of common. This compares with net profit in the previous year of $489,243, equal after preferred dividends to $1.43 per share of common

The increase in earnings took place in the past year despite the fact that one semi-annual coupon on the company's holdings of $3,597,300 Amoskeag Manufacturing Co. 6% bonds, amounting to $107,919, was defaulted.

Income Account Years Ended June 30

	1936	1935	1934
Received—Dividends	$411,501	$313,605	$287,370
Interest	230,232	258,652	270,873
Total income	$641,733	$572,257	$558,242
Expenses and interest	96,964	48,492	43,654
Federal taxes	37,966	34,522	6,805
Net income	$506,802	$489,243	$507,784
Dividends on preferred shares	360,000	360,000	360,000
Dividends on common shares	112,726	112,726	135,271
Balance of	$34,076	$16,517	$12,512

F. C. Dumaine, Treas., states that on Sept. 30 the marketable value of the net assets of the company, other than Amoskeag Manufacturing

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Co. securities, was $10,363,664. Adding in the manufacturing company bonds at par of $3,597,300, which seems fair in view of the liquidation prospects, and valuing the 90,181 shares of Manufacturing company common at $2 per share, which seems a reasonable expectation in liquidation, Amoskeag Co. assets have a net value of $14,141,026. This net value is equal to $194 per share on the 72,896 shares of preferred outstanding, less those in the treasury. After allowing the preferred par of $100, to which it is entitled in liquidation, there is a value for the common of $6,851,426, equal to $76 per share.

Balance Sheet as of June 30 (Market Value)

	1936	1935	1934
Cash in banks	$1,001,861	$410,878	$653,752
Govt. and short-term securities	------	------	94,875
Notes & loans receivable	1,434,638	285,384	137,417
a Amoskeag Mfg. Co., 6 s	1,618,785	1,807,643	2,410,191
Other stocks and bonds	11,707,152	7,282,225	6,327,266
Preferred shares in treasury	404,928	337,320	249,039
Total	$16,167,364	$10,123,450	$9,872,540
Deduct—notes payable	4,715,000	800,000	------
Reserve for Federal taxes	15,572	27,521	------
Net value	$11,436,792	$9,295,929	$9,872,540

a At 45 in 1936, 50¼ in 1935, and 67 in 1934.

Comparative Balance Sheet June 30 (Book Values)

Assets—	1936	1935	1934
Cash in banks	$1,001,861	$410,878	$653,752
Government and short-term securities	------	------	94,875
Notes and loans receivable	1,434,638	285,884	137,417
Amoskeag Mfg. Co., 6% bonds due 1948 (at par)	3,597,300	3,597,300	3,597,300
Other stocks and bonds	x14,103,503	11,865,721	11,528,578
Preferred shares in treasury	376,262	288,869	204,670
Total assets	$20,513,564	$16,448,651	$16,216,592
Liabilities—	1936	1935	1934
Notes payable	$4,715,000	$800,000	------
Reserve for Federal taxes	15,572	27,521	------
Reserve for shareholders and profit and loss	y15,782,992	15,621,130	$16,216,592
Total liabilities	$20,513,564	$16,448,651	$16,216,592

x Much the larger part of these securities are listed upon the New York Stock Exchange—certain of them having a market value of $5,227,314 have been deposited as collateral against bank loans.

y At the present time, there are outstanding 90,181 common shares and 80,000 preferred shares, less 7,104 shares in the treasury, which leaves 72,892 preferred shares outstanding.

Analysis of Changes in Reserve for Shareholders and Profit and Loss

Balance, June 30, 1935	$15,621,130
Net income	506,802
Net profit from sales of securities	100,265
Adjustment of Federal income tax reserve for prior year	27,521
Total	$16,255,719
Dividends paid	472,726
Balance, June 30, 1936	$15,782,992

—V. 143, p. 2038.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of September, 1936*—

[South African Currency]

x*Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	135,000	£243,441	£136,475	£106,966
Daggafontein Mines, Ltd	130.000	266,366	138,097	128,269
Springs Mines, Ltd	143,300	302,905	138,309	164,596
West Springs, Ltd	103,000	109,146	76,308	32,838

xEach of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6. 17. Od. per ounce fine—V. 143, p. 1710.

Appleton Co. (Anderson, S. C.)—*Accumulated Dividend*

The directors have declared a dividend of $3.50 per share on account of accumulations and the regular quarterly dividend of $1.75 per share ordinarily due on the 7% cum. pref. stock, par $100, both payable Nov. 2 to holders of record Oct. 20. Similar payments were made on Aug. 1 last. Accumulations after the above payments will amount to $29.75 per share.—V. 143, p. 262.

Argus Corp.—*New Name Adopted*—

See Central Public Service Co. below.

Arnold Print Works, North Adams, Mass.—*Plan Being Prepared*—

S. M. Jones, President says:

The debtor is preparing a plan of reorganization which it expects will be filed prior to the extension to Nov. 16, 1936 granted by the honorable Hugh D. McLellan on Aug. 26, 1936. If this plan of reorganization is approved by the court and accepted by the security holders and creditors, the management feels reasonably certain that the business will be able to earn the interest and amortization on the new money and the bond interest, that it will have an excellent possibility of resuming dividends on the preferred stock, and that it will justify the interest and patience which you have shown during the reorganization period.

Comparative Balance Sheet

[Based on annual interest income on securities owned, and annual interest requirements on bonds and debentures of the Company outstanding, as of July 31, 1936]

Assets—	*Aug.* 31, '36	*Sept.* 4 '35	*Liabilities*—	*Aug.* 31, '36	*Sept.* 4, '35
Cash	$25,800	$20,086	Accounts payable	$175,185	------
Accts. & notes rec. (net)	135,970	151,418	Acc. pay. (payroll)	59,073	$53,389
Return dep. on Mu. Ins. Pol.	6,593	53,107	Due Arnold Sales Corp. & Wolf Drap. Corp.	11,605	10,377
Equities in finished mdse. & grey goods in proc.	908,447	402,647	Reserves & accruals set up since Sept. 3, 1935	261,356	------
Inventories	441,906	347,750	Deferred liabilities	2,386,975	2,738,973
Other assets	102,258	65,889	Trade accept.	60,000	60,000
Land, water rights, bldgs., mach. & equip.	6,216,980	6,378,077	Notes payable	57,975	69,148
Copper rollers at cost, which is lower than mar.	670,502	689,004	Accounts payable	*302,348	223,617
Cost of stock & advances to sub.	6,184	6,107	Grey goods	14,267	14,266
Pat. proc., less amortization	21,576	25,120	Accrued interest	1,037	1,037
Deferred charges	69,915	90,203	Accrued taxes	9,351	9,882
			Accrued expense	-------	1,229
			7% cumul. part. pref. stock (per 50)	1,694,900	1,694,900
			Cumul. sec. pref. stock (par $100)	175,000	175,000
			Common stock	1,306,104	1,306,105
			Surplus	2,090,955	1,871,485
Total	$8,606,136	$8,229,411	Total	$8,606,136	$8,229,411

* Includes claims filed in Reorganization Proceedings in the aggregate amount of $73,192.82, the validity of which is disputed by the debtor. —V. 141, p. 4158.

Arrow Aircraft Corp., Lincoln, Neb.—*Stock Offered*—

Robert & Co., New York, on Oct. 14 offered at $1 per share 200,000 shares of capital stock (par $1).

Corporation, incorporated in Nebraska June 15, 1936, has acquired rights to manufacture and market in the United States the Arrow Sport V-8 airplane, powered with a standard Ford V-8 automobile engine converted for airplane use, together with machinery and equipment from Arrow Aircraft & Motors Corp., the oldest manufacturer of sport and training planes in this country.

The Arrow plane with the Ford motor as converted has been approved by the Bureau of Air Commerce. The plane was first demonstrated publicly during the early part of this year when it created widespread interest and it is expected to meet the demand for a low priced and economically operated utility plane. While the Ford Motor Co. has no financial or other connection with the company, the use of the standard Ford V-8 motor makes available to purchasers the nationwide service and replacement facilities offered by Ford motor car dealers. The plane is a side-by-side two placed, low-winged monoplane, with a gross weight of 1,675 pounds and a cruising speed of approximately 85 miles per hour.

Several planes have already been sold at $1,500 and under the proposed production schedules of 4 planes a day, the price is expected to be reduced to $1,000 or less.

The new company has no funded debt. Its authorized capitalization consists of 300,000 shares ($1 par) common stock, all of which will be outstanding upon completion of this financing, with 100,000 shares owned by the predecessor company and its officers. The company has leased the plant of the predecessor company and has facilities capable of producing four planes per day.

The new company is headed by Mark W. Woods as chief executive and all of its directors, with one exception, are directors and stockholders in the Arrow Aircraft & Motors Corp. D. E. Anderson, chief engineer with the Bohn Aluminum & Brass Corp., Detroit, has joined the Arrow Aircraft Corp. as consulting engineer—V. 143, p. 909.

Associated Gas & Electric Co.—*September Output*—

During September Associated Gas & Electric System's net electric output amounted to 369,766,589 units (kwh), which is an increase of 19.0% over September a year ago. For the twelve months ended Sept. 30, output rose 11.7% to 4,075,756,699 units. Revenues have not kept pace with output because of rate cuts, while higher expenses and taxes make further inroads so that operating income is running about 6% above a year ago. Output for the week ended Oct. 3, was 86,735,866 units, or 15.4% above the comparable period of 1935.

Gas sendout for September, at 1,541,686,300 cubic feet was 1.9% above last September. For the year ended Sept. 30, gas sendout was up 8.3% to 21,054,856,100 cubic feet—V. 143, p. 2197.

Associated Gold Producers, Inc.—*Registers with SEC*—

See list given on first page of this department.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—*Earnings*—

Period End. Aug. 31—	a1936—*Month*—	1935	a1936—8 *Mos.*—	1935
Operating revenues	$2,039,325	$1,812,311	$16,442,849	$14,077,915
Operating expenses	1,713,082	1,663,605	14,613,133	13,901,721
Taxes	40,168	8,078	261,007	118,260
Operating income	$286,074	$140,626	$1,568,708	$57,933
Other income	2,817	2,677	37,330	23,817
Gross income	$288,892	$143,304	$1,606,038	$81,751
Interest, rentals, &c	112,568	111,444	936,966	1,005,504
Net income	$176,323	$31,859	$669,071	def$923,753

a No provision has been made by Atlantic Gulf & West Indies SS. Lines or any of its subsidiary companies for surtax on undistributed profits imposed by Section 14 of the Revenue Act of 1936 as the earnings cannot yet be determined.—V. 143, p. 1711.

Atlantic Sugar Refineries, Ltd.—*Earnings*—

Earnings for Eight Months Ended Aug. 31, 1936

Net income after all charges	$243,446
Earnings per share on 160,000 common shares	$1.20

—V. 143, p. 1864.

Atlas Corp.—*Sued by Harley Clarke—Founder of Utilities Power Seeks to Extend Option for Buying Its Securities*—

The following is taken from the New York "Times", Oct. 15:

Counsel for Harley Clarke, for years President of the Utilities Power & Light Corp., served notice Oct. 14 through the Sheriff of New York County on the Atlas Corp., Flody B. Odlum and the Manufacturers Trust Co. of a suit in equity seeking extension of an option to purchase the Atlas Corp. holdings in Utilities Power & Light and affiliated companies.

Atlas officers asserted that Mr. Clarke's allegations were ridiculous, and that the corporation "would, of course, contest upon the merits Clarke's wholly unfounded suit."

Mr. Clarke founded Utilities Power & Light in 1915 and has been its head ever since. The Atlas Corp. acquired a dominant position more than a year ago by buying from the Reconstruction Finance Corporation certain securities of companies through which control of Utilities Power & Light is owned, and by accumulating more than $18,000,000 Utilities debentures in the open market.

Atlas holds a letter of resignation of Mr. Clarke as President and director of Utilities Power & Light and as an officer and director of affiliated companies, effective on expiration of the option on Oct. 10, 1936. The option was reported to give Mr. Clarke the right to buy all debentures of Utilities Power & Light held by Atlas at 80% of their principal amount, and securities held in an affiliated holding company at $3,000,000, including certain holdings of Mr. Clarke's, also made subject to the purchase agreement.

According to Atlas officials, Mr. Clarke seeks to have the Supreme Court here extend an option, which expired on Oct. 10, to purchase the holdings of Atlas Corp. in Utilities Power & Light and affiliated companies.

Mr. Clarke alleges that before he entered into the option agreement with Atlas Corp. on June 26, last, he was assured that the English properties owned by a subsidiary of the Utilities Power & Light Corp. would not be sold and that he entered into the agreement only because of this assurance.

Statement Made for Atlas

"The fact is," Atlas spokesmen said, "that the directors of Utilities Power & Light Corp., at a board meeting on June 15, 1936, with Mr. Clarke present and presiding, by unanimous vote authorized the sale of these properties and authorized Mr. Odlum's employment as agent to effect their sale, and that on June 29, 1936, similar authorization was given by the board of the subsidiary company.

"Furthermore, on July 6, 1936, Mr. Clarke, as President of Utilities Power & Light Corp. and its subsidiary, executed powers of attorney authorizing Mr. Odlum to effect the sale of the English properties in accordance with the resolution of the boards of those companies. Under date of June 23, 1936, Mr. Odlum executed a formal contract with Utilities Power & Light Corp. agreeing to exert his efforts to sell said properties prior to Sept. 30, 1936. Mr. Odlum's action in effecting the sale of the English properties was approved by the boards of both companies.

"By arrangements made between Mr. Odlum and Atlas Corp. at the time Mr. Odlum was employed to effect the sale, Atlas Corp. is to receive the compensation provided to be paid to Mr. Odlum for his services as agent in selling the English properties. Neither Atlas Corp. nor Mr. Odlum controls directly or indirectly the board of directors of Utilities Power & Light Corp. or its Canadian subsidiary.

"The board of directors of Utilities Power & Light Corp. was selected by the trustees in reorganization of Public Utilities Securities Corp. (which with Webster Securities, controls 58% of Utilities Power & Light voting stock) and approved by a district court of the United States."

To Contest Extension of Utility Holdings Option—

The corporation within the next 20 days will move to contestthe attempt of Harley Clarke to have the New York Supreme Court extend an option to him which expired on Oct. 10 to purchase Atlas holdings inthe power company and affiliates.—V. 143, p. 2198.

Atlas Tack Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Nov. 16 to holders of record Nov. 2 Similar payments were made on July 15 and on April 15, last, this latter being the first dividend paid since November 1920, when a regular quarterly distribution of 75 cents per share was made.

Earnings for 3 Months Ended Sept. 30

	1936	1935
Gross sales	$475,128	$382,310
Net profit after depreciation and Fed. inc. taxes	39,486	23,309
Earnings per share on 94,551 shares capital stock (no par)	$0.41	$0.24

—V. 143, p. 1066.

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Atlantic Mutual Insurance Co.—*New Trustee*—
J. Barstow Smull has been elected a trustee to fill the vacancy occasioned by the death of Frank C. Munson.—V. 140, p. 137.

Aurora Laboratories, Inc.—*Registers with SEC*—
See list given on first page of this department.

Baldwin Locomotive Works—*September Bookings*—
The dollar value of orders taken in September by the Baldwin Locomotive Works and its subsidiaries, including the Midvale Co., amounted to $2,532,734 as compared with $1,140,788 for September, 1935.
The month's bookings brought the total for the consolidated group for the first nine months of 1936 to $23,902,050 as compared with $12,827,571 in the same period last year.
Consolidated shipments, including Midvale, in September, aggregated $1,719,434 as compared with $1,280,607 in September of last year. Consolidated shipments for the first nine months of 1936 were $16,833,497 as compared with $16,604,392 for the first nine months of 1935.
On Sept. 30, 1936, consolidated unfilled orders, including Midvale, amounted to $13,781,459 as compared with $6,689,081 on Jan. 1, 1936 and with $5,647,847 on Sept. 30, 1935.
All figures are without intercompany eliminations.

Supplemental Petition Filed by Brady Interests—
Supplemental petitions were filed with Judge Oliver B. Dickinson in the U. S. District Court in Philadelphia Oct. 13, by the law firm of Loria & Martinson of New York, acting for William A. Brady, theatrical producer, and Brady Enterprises, Inc.
Mr. Brady's petitions were filed in conformity with the suggestion made by Judge Dickinson at the argument on Oct. 2 on Mr. Brady's original application to dismiss the reorganization proceedings of the Baldwin Locomotive Works. The supplemental petitions are required to be answered within 10 days. Mr. Brady charges in the supplemental papers that in 1934 and 1935 the company could have made a payment in cash of all current obligations without disturbing operations, and that the corporation had a net working capital in the neighborhood of $10,000,000. Today, he claims by reason of increased bookings the financial position of Baldwin is even stronger. The papers filed attack the jurisdiction of the Federal Court to declare the corporation bankrupt, and state such action would be unconstitutional under the particular financial condition of the corporation. Mr. Brady charges that if this corporation can reorganize, no other with bonded indebtedness is safe from the Bankruptcy Act. He charges that the plan submitted is a demonstration of bad faith on the part of the Baldwin board of directors to the group it owed the highest degree of faith, the stockholders.—V. 143, p. 2358.

Bangor & Aroostook RR.—*New Stock Authorized*—
The stockholders have voted to authorize the offering of $3,828,000 new 5% cum. conv. pref. stock ($100 par) proceeds to be used to redeem $3,480,000 7% pref. stock at $110 per share.
The stockhooders also authorized the issuance of 68,352 additional shs. ($50 par) common, which with 8,208 shares previously authorized, would be available for conversion of the new pref. stock. Each new share of new pref. will be convertible into two shares of common stock up to July 1, 1941, on payment of $5; thenceforth to July 1, 1946 on payment of $10, and thereafter on payment of $20.—V. 143, p. 2358.

Barium Stainless Steel Corp.—*Pays Off Mortgage—New Chairman*—
The company has paid off its $120,000 mortgage, as of Oct. 6.
J. A. Sisto, of J. A. Sisto & Co., New York, has been elected Chairman of the Board.

Listing Approved—
The New York Curb Exchange has approved the listing of 432,400 outstanding shares of capital stock, $1 par.—V. 143, p. 2039.

Barker Brothers Corp.—*Plan to Eliminate Preferred Arrearages*—
Details of company's plan to eliminate all arrearages on the present outstanding preferred stock as approved by the directors were announced on Oct. 14 by Paul Quattlander, President.
The plan in substance, provides for the reclassification of the 28,200 shares of convertible 6½% cumulative preferred stock of $100 par value into 65,800 shares of 5½% cumulative preferred stock of $50 par value. Each share of the present preferred would be exchanged for two and one-third shares of the new preferred (having a par value of $116.66 and two-third cents) and one share of the common stock.
Furthermore, the directors have expressed their intention of paying a cash dividend of $10 a share on each share of the present preferred stock if the necessary consents by the stockholders to the proposed plan can be obtained in time for such a dividend to be declared, paid and actually received by the stockholders during the current year.
This would result in a saving estimated as high as $75,000 in surtaxes on undistributed profits which would otherwise be payable under the provisions of the Revenue Act of 1936.
No dividends have been paid on the present preferred stock since April 1, 1932, and the accumulations amount to $30.87 and one half cents a share up to Dec. 31, next, or a total of $870,675. In addition, the company is in arrears to the extent of 4,500 shares with respect to the acquisition for retirement or redemption of preferred stock. No dividends could be paid on the present common stock until all such arrearages have been eliminated.
Under the plan, the company will be required, commencing with 1938, and during each year thereafter, to use 10% of the consolidated net earnings (after taxes and dividend requirements on the new preferred) for the preceding year for the purchase for retirement or redemption of outstanding preferred stock at not to exceed $52.50 a share, the maximum requirement in no event to exceed 2,000 shares per year.
The plan will have to be approved by the holders of 75% of the outstanding preferred stock and 66⅔% of the outstanding common stock, in order to become effective.
A stockholder's meeting has been called for Nov. 25, next, for the purpose of voting on the plan.
Mr. Quattlander, in commenting on the plan, stated that all phases of the problem had been given most careful consideration by the Board after thorough investigation with the object of developing a plan in the interest of the company which would be fair to both classes of stockholders.—V. 143, p. 420.

Earnings for Stated Periods (Incl. Subs.)

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net sales	$3,427,168	$2,692,239	$8,629,813	$6,638,943
Cost of sales	2,043,753	1,681,449	5,247,048	4,185,428
Expense and deprec	1,104,975	905,888	3,003,432	2,443,373
Operating profit	$278,440	$104,902	$379,333	$10,142
Other income	36,601	23,971	87,649	55,399
Total income	$315,041	$128,873	$466,982	$65,541
Federal income taxes	44,824	9,011	65,716	9,011
Net profit	x$270,217	$119,862	$x401,266	$56,530
Earns. per sh. on 150,000 shs. com. stk. (no par)	$1.49	$0.49	$1.76	Nil

x No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 420.

Bath Iron Works Corp.—*Offering Price of Stock*—
An amendment filed with the Securities and Exchange Commission by the corporation states that the offering price of 194,000 shares of common stock will be $12 a share. Only 50,000 shares of the offering represent new financing, the balance is already outstanding. Underwriters are Hemphill, Noyes & Co., Ritter & Co., Mackubin, Legge & Co., Babcock, Rushton & Co., Parrish & Co., Drumheller & Co. and Ehrlichman & White.—V. 143, p. 2358.

Bay State Fund, Inc.—*Registers with SEC*—
See list given on first page of this department.

Best & Co.—*Increases Common Dividend*—
The directors on Oct. 13 declared a dividend of 62½ cents per share on the common stock, no par value, payable Nov. 16 to holders of record Oct. 26. This compares with 50 cents per share paid each three months from Feb. 15, 1935 to and including Aug. 15, last; 37½ cents paid on Nov. 15 and Aug. 15, 1934; 25 cents paid on May 15 and Feb. 15, 1934 and on Oct. 16, 1933, and 50 cents per share were distributed each quarter from Dec. 16, 1929 to March 15, 1932 inclusive. In addition an extra dividend of 50 cents per share was paid on Feb. 15, last.—V. 143, p. 1067.

Black & Decker Mfg. Co.—*Stock Increase Voted*—
Stockholders at a special meeting held Oct. 14 approved the proposal for increasing the authorized common stock of the company from 330,000 to 400,000 shares, the additional issue to be offered pro rata to the common stockholders. It is planned to use the proceeds of the offering, which is to be underwritten, for the redemption on Dec. 30 next at $27 a share and accumulated dividends of the company's $1,000,000 8% preferred stock (par value $25).—V. 143, p. 2040.

Bowman-Biltmore Hotels Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1936	1935
Net profit after expenses, taxes, insurance, interest and other charges, but before amortization	$35,509	loss$143,432

—V. 143, p. 2200.

Brentano's Book Stores, Inc.—*Initial Dividend*—
The directors have declared an initial dividend of 40 cents per share on the class A stock, payable Nov. 1 to holders of record Oct. 20.—V. 143, p. 1067.

Brewers & Distillers of Vancouver, Ltd.—*New Director*
The company announced the appointment of E. E. Buckerfield to fill the vancy on the board of directors, caused by the death of R. Kerr Houlgate.—V. 143, p. 2041.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	—1935	1936—2 *Mos.*	—1935
Gross earnings	$1,223,661	$1,124,924	$2,433,495	$2,216,071
Operating expenses	710,547	637,356	1,413,730	1,242,392
Net earnings	$513,114	$487,568	$1,019,765	$973,679

—V. 143, p. 2200.

Brown Co. of Maine—*Favorable Developments Outlined*—
In a letter to holders of the first mortgage 5½% bonds, the bondholders' protective committee of which Charles Francis Adams is Chairman, calls attention to certain favorable developments in the position of the company.
These include a contract for the sale of a largely increased tonnage of rayon pulp for export to Japan in 1937, arrangements with Commercial Credit Corp. to take over on favorable terms the loan on inventories orginally made by the Federal Reserve Bank of Boston, and the purchase of the output of the Port Royal Pulp & Paper Co., Ltd., mill at St. John, N. B., under an arrangement expected to show moderate profits from commissions and patent royalties.
A consolidated income statement included with the committee's letter shows that for the 40 weeks ended Sept. 5, 1936, net sales of the company increased by more than $1,000,000, or 8%, over the corresponding period of the previous fiscal year. The income statement indicates profit after current interest but before depreciation, depletion and charges deferred during the pending bankruptcy proceedings, of $683,0.8. This amount is an increase of $447,228 over that shown in the same 40 weeks of the previous fiscal year.
In connection with these earnings comparisons, the letter comments that "while there were no earnings available after deprceiation and depletion for deferred bond interest during the last 40-week period, it will be observed that the loss has been materially reduced. It is expected that progress toward the elimination of losses will continue and will become more marked, particularly after the first of the year."
The letter points out that the export contract for 1937 requires replacement of the digester capacity at the company's Berlin plant to the point which existed previous to the explosion of 1930. To accomplish such replacement and carry on a general rehabilitation program, the letter states, the management has found it necessary to expend on plant a considerable part of the income being earned toward depreciation and depletion.
In its letter, the committee repeats its request that bondholders who have not deposited their bonds do so promptly. It reports, in this connection, that more than $9,000,000 of the bonds are now deposited, which amount is somewhat less than half the outstanding total. The committee has pointed out that eventually it will be necessary for holders of two-thirds of outstanding bonds to approve any plan of reorganization.—V. 143, p. 2042.

Brown Fence & Wire Co.—*To Be Added to List*—
The New York Curb Exchange will list 279,764 shares of common stock, $1 par, in lieu of 139,882 shares of class B common stock, no par, upon notice of issuance.—V. 143, p. 2359.

Buckeye Steel Castings Co.—*Larger Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 20. This compares with 25 cents paid on Aug. 1 last, this latter being the first dividend paid since Nov. 1, 1932, when 25 cents per share was distributed. A like payment was made on Aug. 1, 1932, and dividends of 50 cents per share were paid each three months from May 1, 1931 to and including May 2, 1932.—V. 143, p. 577.

(E. G.) Budd Mfg. Co.—*Gets Large Order*—
The company has received an order from General Motors Truck Corp. for major stampings for the G. M. T. Co. Model T-18 standard and over-engine cab. The order will total almost $500,000.—V. 143, p. 1552.

Bush Terminal Buildings Co.—*Hearing on Int. Payment*
Federal Judge Inch in the U. S. District Court, Brooklyn, has set Oct. 30 for consideration of a petition to pay the semi-annual interest that was due Oct. 1 on the 5% bonds of 1960. The petition states that ample funds are on hand for the payment. The petitioner is Irving Trust Co., trustee.—V. 143, p. 2200.

Butler Brothers, Chicago—*To Create New Issue of Preferred Stock—To Retire Debentures and Current Debt*—
A special meeting of stockholders will be held Oct. 30, 1936, on authorizing 350,000 shares of convertible preferred stock (par $30) and on increasing the common stock from 1,500,000 shares to 2,000,000 shares. No change is to be made in the present par value of the common stock of $10 a share.
If the stockholders authorize this preferred stock, company proposes presently to sell 285,000 shares thereof, using a protion of the proceeds to redeem and retire the outstanding $5,100,000 principal amount of 5% gold debentures and the balance for reduction or extinction of current bank loans as of the close of the fiscal year and for working capital.
The proposed increase of the common stock is to provide common stock against the conversion privilege given to the preferred stock.
The preferred stock will be entitled to 5% cumulative dividends payable quarterly on the first day of March, June, September and December in each year and will be convertible into common stock as follows: until and including Dec. 1, 1938, 1 share of preferred stock into 2 shares of common stock; for the next two years, 1 share of preferred stock into 1¾ shares of common stock; for next six years, 1 share of preferred stock into 1½ shares of common stock, and thereafter, 1 share of preferred stock into 1¼ shares of common stock.
The preferred stock will be redeemable at any time on 30 days' notice by paying the following prices per share plus accrued dividends: until and including Dec. 1, 1938, $32.50 a share; for the next year, $32.00 a share; for the next year, $31.50 a share, and thereafter, $31.00 a share.
The company has made a conditional contract with Hornblower & Weeks, in which they underwrite a sale of the 285,000 shares of preferred stock. Subject to market conditions, it is expected that the public offering price will be above par and that the net proceeds to the company will be not less than $8,265,000, or $29.00 a share.
The directors in a letter sent to stockholders on Oct. 10 stated in part:
The necessity heretofore of bank loans in excess of seasonal requirements, the heavy annual charge for serial redemption of the outstanding debentures and existing restrictions in the debentures against the payment of dividends on the common stock, have operated on the one hand to postpone dividend distribution, whereas on the other hand the new Federal taxes upon undistributed earnings heavily penalize their retention.
In our judgment, the proposal offers a solution advantageous to the common stock.

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If the amendment is approved, we propose after setting aside cash to redeem the outstanding debentures to declare and pay before Dec. 31, 1936, a dividend of 60 cents per share on the outstanding common stock and shall expect if normal operation of the business continues to commence early in 1937, and to continue, payment of reasonable and proper quarterly cash dividends on the common stock.

Inasmuch as it is proposed to sell the preferred stock to the public, your authorisation of the preferred stock and of the increase in the common stock includes a waiver of your so-called preemptive or preferential right to subscribe for stock in the company. Notwithstanding such waiver, however, the board of directors has requested the underwriters to give to the stockholders a reasonable preference in allotment upon purchases of the preferred stock.

Based on the present book figures without audit, the gain in volume in the third quarter over the same period in 1935 was 17.86%, making a gain to date for the three quarters of 10.85%. Based on like figures for the first nine months of this year, after deduction for the normal Federal tax but without making allowance for the new surtax on undivided profits, a net profit is indicated of approximately $725,000. For the corresponding nine months of 1935 a net loss of $91,000 was shown.—V. 143, p. 746.

Canada Northern Power Corp., Ltd.—*Earnings*—

Per. End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Gross earnings	$377,380	$373,041	$2,996,393	$2,899,341
Operating expenses	145,488	143,916	1,137,630	1,096,024
Net earnings	$231,892	$229,125	$1,858,763	$1,803,317

—V. 143, p. 2043.

Canadian Investment Fund, Ltd.—*Larger Dividend*—

The directors have declared dividends of 4 cents per share on the $1 par common stock and the $1 par special stock, both payable Nov. 2 to holders of record Oct. 15. Previously regular quarterly dividends of 3½ cents per share were paid. In addition an extra dividend of ½ cent was paid on Aug. 1, last, and an extra of 1 cent per share was distributed on Feb. 1, last.—V. 143, p. 422.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ending Oct. 7

	1936	1935	*Increase*
Gross earnings	$4,143,000	$3,942,766	$200,234

—V. 143, p. 2359.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ending Oct. 7

	1936	1935	*Increase*
Gross earnings	$3,189,000	$3,316,000	$127,000

—V. 143, p. 2359.

Capital Management Corp.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $10, payable Nov. 2 to holders of record Oct. 21. This compares with 25 cents paid on Aug. 1, 20 cents paid on May 1 and Feb. 1 last and 15 cents per share previously each three months. In addition, an extra dividend of 5 cents per share was paid on Feb. 1, 1935.—V. 143, p. 267.

Capitol Brewing Co., Lansing, Mich.—*Stock Offered*—

A new issue of 200,000 shares of common stock is being offered to residents of and in Michigan only at $1 per share by Hogan, Rossier & Co.; King, Boug, Stodgell & Co.; R. W. Reilly & Co.; P. W. Churchman & Co., and Geo. T. Shupert & Co., all of Detroit, Mich.

Capitalization—	*Authorized*	*To be Outstanding*
Common Stock ($1 par)	450,000	*332,500

* This includes 18,000 authorized but unissued shares offered by the company to former stockholders under an option to purchase at any time within the period of one year at a price of $1 per share.

Company—Incorp. in Michigan—Company with its present equipment, will shortly start brewing a lager type beer to be marketed under the old well-known trade name of Amber Cream.

The company is the only brewery in Lansing, Mich., and also the only one within a radius of 35 or 40 miles in all directions from the city. The territory immediately surrounding and including Lansing, with a population of approximately 500,000 people, has no brewing facilities whatsoever. It is expected that the population of Lansing and the surrounding territory will assure capacity production at a minimum cost.

The annual capacity will be increased from present capacity to approximately 125,000 barrels. The property at present includes brewhouse, cellars, power plant, bottling house, two deep spring wells and general offices and garages.

Purpose—Proceeds will be used principally to provide working capital with a nominal amount to be used to provide additional storage and equipment to expand the capacity of the plant to 125,000 barrels.

Officers and Directors—Julian A. Barker, (President); Col. J. C. McCullough, Charles F. Buehler, H. Armin Weil,(Vice-President,; James R. Tranter, Carl H. Hoien, J. Kenneth Edlin, (Secretary Treas.).

Carib Syndicate, Ltd.—*To Sell Colombian Holdings*—

The stockholders will vote Nov. 5 on approving a contract negotiated with a private group of directors for the disposition of company's entire holding in Colombian Petroleum Co. of 20,868 shares for a price of $2,000,000.

Arthur H. Bunker, Chairman, and Harold J. Wasson, President, in a letter to shareholders, give the following reasons for the sale:

(1) Large sums will be required immediately for the further development of the Colombian properties and the company is not in a position to bear its share of the cost of this development;

(2) The directors consider it unwise to attempt to maintain the company's present interest in an enterprise involving outlays which it is not in a position to meet, particularly as the market position of the company's stock does not now permit a satisfactory solution of this problem through additional financing;

(3) The Barco concession is not yet developed to a point which permits any accuracy in the determination of values and it is clear that these properties will provide no income to Carib for many years to come, since prior to reaching the income-producing stage the properties must not only be further developed at much expense, but in addition a pipeline must be constructed requiring both a large additional outlay and considerable time; and

(4) South American Gulf Oil Co., which for many years had been the majority stockholder of Colombian Petroleum Co. and Carib's associate in the stockholding, recently sold its interest to the Texas Corp. and Socony-Vacuum Oil Co., Inc.

"Your company understands that neither of these companies (Texas and Socony-Vacuum), which might be the normal purchaser of your company's stock in Colombian Petroleum Co. is now interested in acquiring these shares," Mr. Bunker and Mr. Wasson comment. "Therefore if the present opportunity to sell is not taken advantage of it might be difficult at some later date to find a buyer."

If the sale is carried through, the directors propose to invest the current assets of Carib in oil properties, oil securities and other investments, they add. This should provide greater diversification of risk, more ready marketability and increased current income for the company.

In case the company's holding of Colombian Petroleum Co. stock is sold, its position before allowance for taxes and expenses in connection with the sale would be approximately as follows:

Cash, accounts receivable and marketable securities valued at Sept. 30, 1936	$2,245,000
Investment in Astillero Oil Corp. (at cost)	30,000
Leasehold and development rights in Texas (at cost less reserve for depreciation and depletion)	69,000
	$2,344,000

"It is estimated that your company's expenses in connection with the sale, including commissions, stock transfer tax, legal fees and other miscellaneous expenses will not exceed $25,000," the executives state. "Other liabilities including a reserve for taxes on profit realized in the event of the sale, but not including any allowance for surtax on undistributed profits, are estimated to be in the neighborhood of $150,000."

The offer to purchase the Colombian Petroleum Co. stock may be withdrawn at the end of a 40-day period, they comment, and urge stockholders to take prompt action on the proposal.—V. 143, p. 422.

Carolina Power & Light Co.—*Clears Pref. Arrearages*—

The directors cleared up all preferred accumulations with the declaration of a dividend of 75 cents per share on the $6 cumulative preferred stock, no par value, and one of 87 cents per share on the $7 cumulative preferred stock, no par value, both payable Nov. 2 to holders of record Oct. 10. See V. 143, p. 1715 for detailed record of dividend payments.—V. 143, p. 2201.

Casco Products Corp.—*Earnings*—

6 *Months Ended Aug.* 31—	1936	1935
Sales	$1,138,136	$661,591
Net profit after depreciation & Fed. income tax	x150,875	65,559
Earns. per sh. on 155,000 shs. capital stock (no par)	$0.97	$0.42

x Before Federal surtax on undistributed profits.—V. 143, p. 1716.

(A. M.) Castle & Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec. and Federal taxes	x$162,207	$80,629	x$396,426	$251,324
Earns. per sh. on 120,000 shs. common stock	$1.35	$0.67	$3.30	$2.09

x No provision has been made for Federal surtax on undivided profits. —V. 143, p. 422.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1936	1935
Net sales	$50,945,440	$32,726,954
y Costs, expenses, &c.	39,071,154	25,402,891
x Gross profit	$11,874,286	$7,324,063
Depreciation	1,867,753	1,792,695
Profit	$10,006,533	$5,531,368
Interest earned	518,157	346,522
Profit	$10,524,690	$5,877,890
Interest paid	6,448	2,333
Federal income taxes	1,848,109	845,616
Net profit	$8,670,133	$5,029,941
Earns. per sh. on 1,882,240 shs. cap. stk. (no par)	$4.61	$2.67

x Based on estimated inventory. y Less miscellaneous income.

The company reports for the nine months ended Sept. 30, 1936, net profit of $7,032,470 after depreciation, interest, Federal income taxes, &c., equivalent to $3.74 a share on 1,882,240 no-par shares of capital stock. No provision was made for Federal surtax on undistributed earnings. This compares with $4,311,643, or $2.29 a share in the first nine months of 1935. —V. 143, p. 2201.

Central Investors Corp.—*Stock Offered*—

Weltner, Bigelow & Co., Inc., Kansas City, Mo., are offering 50,000 shares of capital stock (including 2,000 shares already outstanding). A prospectus dated Sept. 7 affords the following:

Officers and Directors—Adolph E. Weltner (President), Chester W. Bigelow (Vice-Pres.), Kansas City, Mo.; William A. Irwin, Topeka, Kan.; George H. Lounsbery (Sec. & Treas.), Kansas City, Mo.

Business and Purpose—Corporation was organized and promoted by Weltner, Bigelow & Co. and its principals, Adolph E. Weltner and Chester W. Bigelow. It was incorp. in Delaware May 4, 1936 and commenced business July 21, 1936. Corporation is qualified at the present time to do business only under the laws of Delaware and Missouri and its property is situated only in the State of Missouri. Principal business office, 1004 Baltimore Ave., Kansas City, Mo. Business consists of the investment of its own funds. The purpose of the corporation is to provide, indirectly, a means whereby one can obtain, through the purchase of its shares, a diversified and supervised investment with satisfactory custody of the securities.

The corporation continuously offers its own shares for sale and is obligated by the terms of its certificate of incorporation to redeem (out of any assets legally available) its own shares when presented for redemption by its shareholders. Both sales and redemptions of its shares by the corporation are at prices intended to be equitable to the corporation, to the person purchasing shares and to the shareholders tendering shares for redemption.

Capitalization—Capitalization consists solely of one class of capital stock. The shares are fully paid and non-assessable. Each stockholder is entitled to one vote for each share held. Stockholders have no pre-emptive right to subscribe for shares. There are no outstanding options to purchase the stock. The initial capital was provided through the sale to Weltner, Bigelow & Co. of 2,000 shares for a cash consideration of $20,000.

At the commencement of business July 21, 1936 the capitalization was: Authorized, 1,000,000 shares of common stock (par 50 cents); outstanding, 2,000 shares. All of the outstanding shares of the corporation as of Sept. 7 are owned by Weltner, Bigelow & Co.

Securities Offered—There are being offered at this time 50,000 shares of capital stock, including 2,000 shares already outstanding. As the shares will be sold from time to time at prices to net the corporation the then current liquidating value of its shares already outstanding, it is impossible to determine the net proceeds to the corporation of the sale of these shares. Assuming they were all sold at the same price as the initial shares purchased by the underwriters, the net proceeds to the corporation would be $500,000. The cost of these shares to the public, based on the same assumption, would be $523,500.

Proceeds of Issue—The proceeds of the sale of its shares by the corporation are credited as follows:

(1) 50 cents per share to capital account.

(2) A variable amount per share, sufficient in the judgment of the directors, to equalize the earnings per share since the last dividend disbursement, is credited to distribution account.

(3) The balance is credited to paid-in surplus.

The funds derived from the sale of its shares by the corporation will be used in its ordinary course of business for investment in securities.

Management Contract—Manaegment of the corporation is primarily by its board of directors. It is the purpose of the board to invest and reinvest the corporation's funds from an investment, as distinguished from a trading, standpoint. The corporation has a management contract with Investment Management, Inc., under the terms of which contract, Investment Management, Inc., provides the corporation with investment advisory service for a fee of ⅛% of the average daily net value of the corporation's assets for each quarter-yearly period, ending on the last days of December, March, June and September of each year. In addition to these advisory services, but without cost to the corporation, Investment Management, Inc., agrees under the terms of the contract to reimburse the corporation promptly from time to time for any sums that may be paid by the corporation on account of (1) salaries of the officers of the corporation, (2) fees to the directors of the corporation and their traveling expenses in connection with attendance at meetings of its board of directors and (3) rent for the chief business office of the corporation, but only to the extent that the amounts so paid shall in the opinion of Investment Management, Inc., be reasonable.

Investment Management, Inc., was incorporated in Missouri Jan. 20, 1936, for the purpose of doing general investment advisory work. It is a subsidiary of Weltner, Bigelow & Co. and its principal officers are identical with the principal officers of that corporation. Weltner, Bigelow & Co. was organized Sept. 24, 1931 in Missouri as A. E. Weltner & Co. The name was changed to Weltner, Bigelow & Co. Feb. 25, 1936.

Investment Policies and Restrictions—There are no restrictions as to the corporation's employment of funds in any of the following ways: (1) Deposits in a bank or trust company whether or not the same be represented by certificates of deposit; (2) call loans upon collateral security upon terms and conditions usual and customary with banks which are members of the New York Clearing House Association; (3) investments in bonds, certificates and short-term notes of the U. S. Government or any obligations guaranteed as to principal and interest by the U. S. Government.

Other than as above, the corporation is permitted to so invest funds that not to exceed 5% of its total assets, valued at current market prices, are invested in the securities, either stocks or bonds, of any one corporation or of any one government or political subdivision thereof.

The corporation is prohibited by its certificate of incorporation from:

(*a*) Buying any securities "on margin."

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(*b*) Selling any securities "short."
(*c*) Borrowing money to finance the purchase of any securities.
Underwriters—The underwriter is Weltner, Bigelow & Co., Kansas ty, Mo. The underwriter has purchased for cash all of the initially ssued stock and is therefore temporarily in control of it. An exclusive sales contract between the corporation and Weltner, Bigelow & Co., Inc., in the form of an option to the underwriter to purchase the corporation's stock from time to time, at its then liquidating value, was entered into under date of July 21, 1936.—V. 143, p. 913.

Central Public Service Co.—*Now an Investment Company —Name Changed to Argus Corp.*—

The Central Public Service Co., incorporated June 6, 1925, in Delaware, is now an investment company. During 1936, it sold all its interest in Central Public Utility Corp. and has diversified its holdings. It does not own 10% of any utility company.

In August, 1936, the stockholders amended the certificate of incorporation, authorized 500,000 shares of preferred and 500,000 shares of common stock and provided as follows:

(1) Holders of preferred stock to exchange, share for share, for a new preferred stock of a par value of $10, non-cumulative, but entitled to a dividend of $1 per annum if earned and declared. The new preferred stock to be entitled to $100 per share in liquidation, callable at $105 per share and to have full voting rights.

(2) Holders of the present preferred stock to receive, in cancellation of all rights respecting accumulations of dividends thereon, one share of new common stock for each share of preferred stock now held.

(3) Holders of present common stock to receive one share of new common stock for each 10 shares of common stock now held.

Capitalization—	*Preferred*	*Common*
Authorized	500,000 shs.	500,000 shs.
Issued	11,708 shs.	118,631 shs.

Transfer agent, Central Securities Transfer Co., 26 Exchange Place, Jersey City, N. J. Registrar, First National Bank of Jersey City, N. J. Officers are A. E. Peirce, Pres.; P. E. Cates, Sec. & Treas. Directors are P. E. Cates, G. P. Morgan and A. E. Peirce. General office, 40 Journal Square, Jersey City, N. J.—V. 141, p. 1928.

Century Shares Trust—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935	1934
Income received	$229,679	$101,473	$63,121
Net income	211,182	91,512	57,817
Total income	237,169	107,277	59,090
Dividend paid Aug. 1	159,909	69,203	40,246
Undistributed income	$77,260	$38,074	$18,843

Capital Account 9 Months Ended Sept. 30

	1936	1935	1934
Proceeds from issue of shares:			
Balance Dec. 31	$9,252,412	$5,441,904	$5,121,855
For the 9 months ended Sept. 30	4,653,153	2,282,165	124,823
Total	$13,905,565	$7,724,069	$5,246,679
Less average paid-in value of shares purch. & retired during the period	32,677	------	222,192
Balance	$13,872,888	$7,724,069	$5,024,486
Credit resulting from purch. & retire. of shares at less than aver. paid-in value thereof at dates of purchase:			
Balance Dec. 31	964,449	964,449	833,337
For 9 mos. ended Sept. 30	4,933	------	131,072
Total	$969,381	$964,449	$964,409
Bal. of profit & loss from sales of securs.:			
Balance, loss, Dec. 31	$2,720,855	$2,671,337	$2,637,363
Loss for 9 months ended Sept. 30	------	72,585	57,943
Adjust. to Fed. inc. tax basis	80,786	------	------
Total loss	$2,801,641	$2,743,922	$2,695,306
Balance of capital accounts	$12,040,628	$5,944,595	$3,293,589

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Investments:			Accrued expenses	$1,586	$755
Casualty insur.	$668,865	$185,204	x Shares outst'g	12,040,628	5,944,595
Fire insurance	7,609,308	3,655,878	Undistributed income	77,260	38,073
Life insurance	1,065,470	733,643			
N. Y. banks and trust cos	1,866,788	914,422			
Other banks and trust cos	552,811	265,036			
Cash in bank	306,441	204,729			
Accr. divs. receiv.	49,791	24,511			
Total	$12,119,474	$5,983,424	Total	$12,119,474	$5,983,424

x Represented by 457,525 participating shares (no par) in 1936 (228,524 in 1935), and 457,524 ordinary shares (no par) in 1936 (228,524 in 1935).—V. 143, p. 748.

Chain Store Investment Corp.—*Accumulated Div.*—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the $6.50 preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. Dividends of $1.25 per share were paid on Aug. 1, May 1 and Feb. 1, last; in each of the four preceding quarters dividends of $1 were distributed; 50 cents per share was paid on Nov. 1, Aug. 1 and May 1, 1934, and on Feb. 1, 1934 a distribution of 25 cents per share was made.

Accumulations after the current payment will total $23 per share.—V. 143, p. 914.

Chicago South Shore & South Bend RR.—*Asks Authority to Modify Plan*—

The company has filed a petition with the Interstate Commerce Commission asking for reconsideration and modification of its reorganization plan, approved by the Commission on April 16 and certified to the U. S. District Court for the Northern District of Indiana. The company states that the principal parties affected have consented, and believes further hearing is not necessary.

Under the plan holders of the outstanding $1,341,000 5½% equipment trust certificates were to receive 25-year series B 3% bonds. As long as the bonds are outstanding, dividends may be paid up to $3 a share on the first preferred stock after all interest and sinking fund requirements have been met. Any excess may be used: (1) One-half as additional sinking fund and (2) one-half for additional dividends on the first preferred, not to exceed a total of 5%. Any excess thereafter would be used to pay dividends on the second preferred stock and the remainder for any proper corporate purpose.

Under the proposed modification, the second half of excess earnings could be used only for any proper corporate purpose, not for dividend payments as long as there are any series B bonds outstanding.

The company says that this change would improve its credit, increase cash resources and enable it to retire its outstanding series B bonds by redemption at an earlier date.—V. 142, p. 3500.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net income after taxes and charges	x$142,778	$45,555	x$438,265	$150,307
Earns. per sh. on 300,000 shs. con. stk. (no par)	$1.47	$0.15	$1.46	$0.50

x Including non-recurring profit of $44,052 arising from sale of certain investments.

Note—No mention is made of any provision for Federal surtax on undistributed profits.—V. 143, p. 2202.

Cincinnati & Suburban Bell Telephone Co.—*Gain in Telephones*—

Stations operated totaled 163,846 as of Sept. 30 last, a gain of 1,118 since Aug. 31 and 9,885 since Sept. 30, 1935.—V. 143, p. 2202.

Cincinnati Street Ry. Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*	1935	1936—8 *Mos.*	1935
Revenue passengers—				
Cars	4,620,255	4,368,753	40,679,528	37,701,260
Coaches	621,023	570,256	5,327,807	4,881,624
Total	5,241,278	4,939,009	46,007,335	42,582,884
Transfer passengers	1,827,163	1,710,092	15,748,812	15,505,947
Employees	77,843	79,447	650,063	647,115
Total passengers	7,146,284	6,728,548	62,406,210	58,735,946
Operating revenue	$490,063	$465,301	$4,248,692	$3,923,474
Oper. exps. (incl. depr.)	372,624	358,179	3,185,807	3,005,238
Net oper. revenue	$117,438	$107,122	$1,062,885	$918,236
Taxes accrued (incl. Fed. taxes)	47,947	39,370	399,687	$23,914
Operating income	$69,490	$67,752	$663,198	$594,322
Non-oper. income	11,583	13,795	88,738	108,915
Gross income	$81,074	$81,548	$751,937	$703,237
Ground rent	358	587	2,975	4,751
Interest on 5½% and 6% bonds	50,887	52,362	400,535	410,452
Interest on loans	34	383	280	4,716
Amort. of disc. on bonds	2,176	2,182	17,133	17,109
Balance	$27,616	$26,032	$331,012	$266,208
Sinking fund requir. accr.	24,458	24,295	192,513	190,443
Balance from ordinance oper. to apply to return on capital	$3,157	$1,737	$138,499	$75,764
Income from corp. investments less expense (non-ordinance)	5,728	5,671	45,926	24,470
Balance to surplus	$8,886	$7,408	$184,425	$100,235

—V. 143, p. 1870.

Climax Engineering Co.—*Registers with SEC*—

See list given on first page of this department.

Coast Breweries, Ltd.—*Larger Common Dividend*—

The directors have declared a dividend of 27 cents per share on the common stock payable Nov. 2 to holders of record Oct. 15. Previously quarterly dividends of 23 cents per share were distributed.—V. 141, p. 3374.

Coca-Cola Bottling Co., St. Louis—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $1. The extra dividend will be paid on Oct. 20 to holders of record Oct. 10, while the regular quarterly distribution will be made on Oct. 30 to holders of record Oct. 10. An extra dividend of 50 cents per share was paid on July 20 last and an extra of $1 was distributed on Jan. 20 last and on Jan. 20, 1935.—V. 143, p. 105.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

6 *Months Ended*—	*Aug.* 29,'36	*Aug.* 31,'35
Profit after expenses, &c.	$3,245,648	$2,360,877
Interest	------	315
Depreciation	261,025	250,470
Federal income taxes, &c.	566,400	354,353
Net profit	$2,418,223	$1,755,739
Earns. per share on 562,800 shs. com. stk. (no par)	$3.91	$2.75

Note—No provision has been made for Federal surtax on undistributed profits.

For quarter ended Aug. 29, 1936 net profit was $1,204,698, after charges and taxes equal to $1.95 a share on common, comparing with $843,784 or $1.30 a common share in the August quarter of 1935.—V. 143, p. 1394.

Collins Co.—*Dividend Increased*—

The company paid a dividend of $1.75 per share on the common stock, on Oct. 15 to holders of record Oct. 6. This compares with $1.50 per share paid each three months from Jan. 15, 1935 to and including July 15, last, $1 per share paid on Oct. 15 and July 14, 1934; quarterly payments of 50 cents per share made from April 15, 1932 to and including April 15, 1934 and $1 per share distributed each three months from April 15, 1931 to Jan. 15, 1932, inclusive.—V. 140, p. 314.

Commodity Corp.—*Asset Value*—

The company reports net asset value as of Sept. 30 was $30.81 compared with $27.96 on June 30.—V. 143, p. 2361.

Community Public Service Co.—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Nov. 2 to holders of record Oct. 20.—V. 143, p. 1555.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Nov. 15 to holders of record Oct. 31. A like distribution was made on Aug. 15, April 1 and Feb. 15, last. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 142, p. 4171.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439
May	765,211	672,696	688,832
June	601,746	545,988	498,125
July	507,004	418,242	348,053
August	686,267	688,706	622,582
September	878,302	808,677	744,664

To Be Added to List—

The New York Curb Exchange will list 22,666 2-3 shares of $6 cum. pref. stock, no par, and 34,000 common stock purchase warrants in exchange for 17,000 shares of 8% cum. pref. stock, $100 par, upon notice of issuance.—V. 143, p. 1871.

Continental Can Co., Inc.—*25-Cent Extra Dividend*—

The directors on Oct. 14 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $20, both payable Nov. 14 to holders of record Oct. 24.—V. 143, p. 2047.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Net profit after int., deprec'n, Fed. inc. tax & res. for year-end adj.	x$405,987	$394,174	x$887,832	$826,319
Earns. per sh. on 653,540 shares capital stock	$0.62	$0.60	$1.36	$1.26

x Before surtax on undistributed profits.

Net income for 12 months ended Sept. 30, 1936 was $1,299,522, equal to $1.99 a share, comparing with $1,176,170, or $1.80 a share, in 12 months ended Sept. 30, 1935.—V. 143, p. 1872.

Consumers Co., Chicago—*Plan Approved*—

The amended plan of reorganization has been approved by Federal Judge Wilkerson in the U. S. District Court, Chicago. Trustees under the plan for the next four years of operation are: George F. Harding, Martin H. Kennelly, John J. O'Loughlin, Joseph Hock and William J. Lynch. The trustees represent all three classes of stock, preferred, class A and class B.

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The company has been operating under suprevision of the court under Section 77-B of the amended Bankruptcy Act since June 1934.—V. 143, page 917.

Continental Illinois Co.—*Third Liquidating Dividend*—

A third liquidating dividend of $375,000 has been ordered distributed by directors and trustees to be paid Oct. 19 to holders of certificates of beneficial interest of record Oct. 17. This represents 50 cents for each 1-750,000 beneficial interest.

A statement of condition of Continental Illinois Co., in liquidation, as of Oct. 9, 1936, after allowing for this third distribution, shows net remaining capital funds of $143,452 reserved against claims and expenses.

Liquidation of the affairs of the company which was the former securities affiliate of Continental Illinois National Bank & Trust Co., began in March, 1934, in compliance with requirements of the Banking Act of 1933.—V. 139, p. 1398.

Continental Service Co.—*Stock Authorized*—

The securities division of the Wisconsin Public Service Commission approved on Oct. 10 the issuance by the company of 500,000 shares of capital stock (par $2) to be offered publicly at $5 a share by a group headed by B. E. Buckman & Co. of Madison, Wis., This will bring outstanding stock to 619,000 shares of the 1,000,000 authorized.—V. 142, p. 2496.

Cook Paint & Varnish Co.—*Listing*—

The New York Curb Exchange has approved the listing of 208,774 outstanding shares of common stock, no par, and will list 10,000 additional shares of common stock, no par, upon notice of issuance.—V. 143, p. 1872.

Crandall-MacKenzie & Henderson, Inc.—*Div. Doubled*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 15. This compares with 12½ cents paid each three months from Nov. 1, 1934 to and including Aug. 1, last. The Nov. 1, 1934 dividend was the first paid since Feb. 1, 1932 when a quarterly distribution of 15 cents per share was made.—V. 143, p. 2205.

Cumberland County Power & Light Co.—*Files Amendment*—

The company in an amendment filed with the Securities and Exchange Commission states that it will offer its new $9,500,000 issue of 3½% first first mortgage bonds, due 1966 at 103¼ per unit. Company also will offer its 10,000 shares of 5½% cumulative preferred capital stock at 103 per unit. —V. 143, p. 2364.

Davison Chemical Corp.—*Semi-Annual Report*—

Chester F. Hockley, President, says in part:

The balance sheet reflects adjustments made pursuant to the plan of reorganization which are believed to be proper and conservative. The balance sheet shows total assets of $11,879,940, and capital and surplus of $9,511,138 applicable to 510,993 shares of capital stock outstanding or reserved for satisfaction of claims, equivalent to $18.61 per share. The capital structure is a favorable one, since it consists of only one class of capital stock. The only fixed debt amounts to $1,700,000, represented by five-year notes maturing on or before Dec. 31, 1940. The interest on these notes will represent practically the entire interest charge against earnings, as seasonal bank borrowings will be small.

Since the formation of the new corporation, the management has merged a number of subsidiaries into the parent company. Steps are now being taken to effect further mergers so that before the end of the present fiscal year, the management expects that all subsidiaries will be merged into Davison Chemical Corp. which should result in simplification and economy of operations.

The management calls attention to the fact that the result of operations for the six months ended June 30, 1936, should not be considered indicative of the results on an annual basis, having regard to the seasonal nature of the business of the corporation and its subsidiary companies. The earnings of the corporation are definitely affected by a lack of variety of products and fluctuate directly with the variation in fertilizer prices. The management has under consideration the development of a number of new products which it is believed should provide a more uniform volume of business throughout the year and tend to offset the effect of the nighly seasonal fertilizer business, and which should ultimately improve the corporation's annual earnings.

Earnings for Six Months Ended June 30, 1936 (*Including Subsidiaries*)

Gross profit from operations, before depreciation	$1,399,909
Selling and administration expenses	787,111
Net profit from operations, before depreciation	$612,798
Other income, including interest, dividends, discounts, rents, &c	36,555
Total income	$649,353
Interest, including $51,000 on five-year loan	53,178
Taxes—Capital stock, State income and franchise, &c	25,840
Miscellaneous charges	41,434
Provision for possible losses on receivables created during period	83,508
Provision for depreciation of plants and equipment	213,032
Provision for Federal income taxes	41,950
Net income for period	$190,408
Proportion of net income of subs. applicable to minority interests	6,098
Net income for period, applicable to the Davison Chem. Corp.	x$184,310

x Equivalent to 36 cents a share (par $1) on 510,993 shares of capital stock, including scrip for fractional shares and 24,456 shares reserved for issuance in satisfaction of claims under terms of plan of reorganization.

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$2,777,915	Accounts payable	$324,627
U. S. Govt. obligations	5,925	Accruals payable	170,216
Notes and accts. rec.—trade	x1,448,408	Other current liabilities	z43,524
Inventories	2,031,246	Provision for Fed'l inc. taxes	54,506
Other current assets, principally receivables, less res.	29,884	Five-year 6% loan	1,700,000
Investm'ts & miscell. assets	410,283	Miscellaneous reserves	52,651
Property, plant and equipm't	y4,473,240	Minority stockholders' ints. in subsidiaries	23,275
Property, not used in oper'ns	568,035	Capital stock (par $1)	510,993
Deferred charges	135,601	Capital surplus	8,815,834
		Earned surplus	def184,310
Total	$11,879,940	Total	$11,879,940

x After reserves for doubtful accounts, discounts, &c., of $234,933. y After reserves for depreciation, subsequent to Dec. 31, 1935 of $212,542. z Including provision for 1932 claim of United States Government and interest, &c., thereon aggregating $28,827.—V. 143, p. 2364.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after deprec., but before Federal taxes	$82,706	$64,809

—V. 143, p. 2047.

Dayton Rubber Mfg. Co. (& Subs.)—*Earnings*—

Earnings for Six Months Ended April 30, 1936

Net sales (after deducting excise taxes)	$2,784,860
Cost of sales	1,974,959
Selling expense	495,737
Administrative and general expenses	109,338
Operating profit	$204,824
Interest paid	8,500
Discount allowed	37,984
Royalties	17,699
Miscellaneous charges	17,248
Profit	$123,390
Income credits	12,564
Profit before provision for Federal income tax	$135,955
Federal income tax	18,659
Net profit to surplus	$117,296

Balance Sheet April 30, 1936

Assets—		*Liabilities*—	
Cash	$197,458	Accounts payable	$658,777
Accounts, notes & acceptances receiv'le, trade	a980,018	Southeastern Products Co	13,566
Inventories	1,134,018	Notes payable—banks	675,000
Miscellaneots assets	40,831	Due stockholders under reorganization plan	20,560
Prepaid values and def. chgs.	124,886	Reserves	24,391
Investments	39,592	Cl. A $2 preference cum. stk.	1,628,130
Fixed assets	1,222,707	Common stock	b171,870
Intangible assets	272,735	Surplus	819,951
Total	$4,012,247	Total	$4,012,247

a After reserves of $54.360. b Represented by 156,413 no par shares, ncluding 168 shares of treasury stock.—V. 143, p. 2364.

Dayton & Western Traction Co.—*Sold*—

Effective mid-night June 30, 1936, operation of the road as part of the Indiana RR. system (Bowman Elder, receiver) became effective and the company will be liquidated as soon as possible. There will be no return to stockholders as the road did not bring the value of mortgage bonds outstanding of $309,000.—V. 142, p. 2496.

Distillers Corp-Seagrams, Ltd.—*Underwriters*—

Brown Harriman & Co. will underwrite 42,500 shares of the 150,000 shares of 5% cum. pref. stock, according to an amendment filed with the Securities and Exchange Commission. Other underwriters are: Blyth & Co., Inc., 30,000 shares; Goldman, Sachs & Co. and Stone & Webster and Blodgett, 15,000 shares each; Hayden, Stone & Co., 12,500 shares; Kidder, Peabody & Co. and Cassatt & Co., 10,000 shares each, and Alex Brown & Sons and Brown & Harriman & Co., Ltd., 7,500 shares each.

Issue of Stock Approved—Doubles Board of Directors—

A by-law increasing the number of directors from four to eight was approved Oct. 15 by stockholders. Samuel Bronfman, President, announce that Harvey D. Gibson, Thomas H. MacInnerney and Gen. F. R. Schwengel, Sales Manager in the United States, had joined the board.

The stockholders also approved the changes in the capital stocks as outlined in V. 143, p. 2364.

Dividend Shares, Inc.—*Dividend Doubled*—

The directors have declared a dividend of 5 cents per share on the common stock, payable Oct. 20 to holders of record Oct. 15. This compares with 2½ cents paid on Aug. 1 and May 1, last; 2¼ cents paid on Feb. 1, last, and 2 cents per share paid each three months from Nov. 1, 1934, to and including Nov. 1, 1935.—V. 143, p. 1226.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1936	1935	1934
January	$573,749	$607,835	$641,637
February	568,435	551,054	634,307
March	614,521	609,694	621,195
April	559,389	622,767	587,238
May	513,482	626,679	648,878
June	559,523	628,409	601,004
July	625,904	642,853	602,203
August	636,404	614,479	611,573
September	647,175	576,688	550,734

—V. 143, p. 584.

Domestic & Foreign Investors Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1936	1935
Dividends and interest received	$17,258	$10,555
General expenses	2,815	1,263
Interest paid on loans	2,841	1,208
Net profit	$11,602	$8,083
Deficit, June 30	1,052,439	1,690,466
Profit on securities sold	22,070	35,181
Increase in market value of securities	------	154,138
Miscellaneous credits	x287,676	------
Balance deficit, Sept. 30	$731,091	$1,493,063

x Consists of excess of reserve provided at June 30, 1936 on securities held at that date and sold during the period ended Sept. 30, 1936, $87,282; decrease in reserve heretofore established to reduce book value of investments to their aggregate quoted market value where available, or in the absence thereof, to estimated values of $102,448, and net unrealized appreciation on securities of $97,944.

Balance Sheet Sept. 30

Assets—	1936	1935
Cash on deposit	$86,687	$41,313
Investments	1,972,640	1,428,356
Accounts receivable	9,451	12,307
Accrued interest receivable	------	500
Total	$2,068,779	$1,482,477
Liabilities—	1936	1935
Accrued interest on loans payable	------	$540
Loans payable, secured by collateral	$200,000	385,000
Accounts payable for securities purchased	9,870	------
20-year 5½% debentures due Aug. 1, 1947	2,490,000	2,490,000
x $6 cumulative preferred stock	25,000	25,000
y Common stock, no par value	75,000	75,000
Deficit	731,091	1,493,063
Total	$2,068,779	$1,482,477

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares, of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5½% debentures. —V. 143, p. 1074.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505,417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312
Sept. 5	1,467,762	1,290,685	1,349,203	1,470,398
Oct. 3	1,487,037	1,472,157	1,475,326	1,569,470

—V. 143, p. 1876.

Dominion Tar & Chemical Co., Ltd.—*Debentures Called*

All of the outstanding 20-year s. f. gold debentures, 6% series A, and 20-year s. f. gold debentures, 6% series B have been called for redemption on Nov. 16 at 103 and interest. Payment will be made at the Montreal, Toronto, Halifax, St. John, Winnipeg, Calgary, Edmonton, Vancouver, New York City and London, England offices of the Royal Bank of Canada. —V. 143, p. 1876.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Net profit after deprec., taxes, &c	x$319,060	$96,457	$82,048	$45,547
Shs. cl. A stock (no par)	184,500	84,500	84,600	100,000
Earnings per share	$2.36	$1.14	$0.97	$0.45

x Before provision for surtax on undistributed profits.

For the quarter ended Sept. 30, 1936 net profit was $193,525 after charges and Federal and State income taxes, equal under the participating provisions of the shares, to $1 a share on 84,500 shares of class A stock and $1.14 a share on 96,400 no-par shares of class B stock. This compares with net profit of $106,400 or 79 cents per class A share and 41 cents a class B share in the third quarter of 1935.—V. 143, p. 753.

Duluth & Iron Range RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 2 issued a certificate permitting abandonment by the company of a branch line of railroad ex-

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tending from the station of Rollings to a point near Waldo station, 15.01 miles, all in Lake and St. Louis counties, Minn., and abandonment of operation thereof by the Duluth Missabe & Northern Ry., lessee.—V. 140, p. 3039.

Duquesne Brewing Co. of Pittsburg—$2 *Special Dividend*

Regular Dividend Increased—

The directors on Oct. 10 declared a special dividend of $2 per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, par $5. The regular dividend will be paid on Nov. 2 to holders of record Oct. 22 and the special distribution will be made on Dec. 1 to holders of record Nov. 14. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 2½ cents per share was paid on Aug. 1 last.

Rights to Subscribe to Additional Stock—

Stockholders are being advised that, pursuant to resolutions of the board of directors passed on Oct. 10, additional shares of the authorized common capital stock of the company of the par value of $5 each were directed to be issued, and shareholders given an opportunity to subscribe, pro rata, for the new shares at the rate of one new share for each five shares now held, at the price of $12.50 per share.

This right to subscribe will be given to shareholders of record on Nov. 14, 1936, and subscriptions must be made and paid for in full on or before the close of business on Dec. 12, 1936.

The directors deemed it advisable to authorize the issuance of these additional shares in order to raise funds to mete certain capital expenditures that the company is now making so as to increase the capacity of its plants. | V. 143, p. 1877.

East Kootenay Power Co., Ltd.—*Earnings—*

Per. End. Aug. 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Gross earnings	$40,939	$37,641	$189,519	$183,015
Operating expenses	11,691	10,968	58,664	55,992
Net earnings	$29,248	$26,673	$130,855	$127,023

—V. 143, p. 2048.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings—*

Per. End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Operating revenue	$1,559,985	$1,466,131	$7,312,642	$6,931,796
Operating expense	909,003	847,608	6,101,436	6,021,220
Other income	1,055	921	10,519	9,146
Other expense	48,037	47,862	415,115	418,141
Net income	$604,000	$571,582	$806,610	$501,581

Added to the List—

The Boston Stock Exchange has authorized the listing of 63,806 shares of conv. pref. stock, no par value, and 89,360 shares of common stock, no par value.

The no par value conv. pref. stock was offered in exchange, share for share, to holders of the old cum. non-par value pref. stock, which, if not exchanged, has been called for retirement.

The 89,360 common shares currently authorized for addition to the list, are to be issued only in conversion of the new no par value conv. pref. stock and are in addition to 123,327 shares previously authorized for the list for the same purpose, making a total of 212,687 common shares authorized for addition on notice of issuance.

The $3.50 non par value cum. pref. stock not exchanged for the new conv. pref. stock, having been called for redemption Oct. 1, were dropped from the list Oct. 8, 1936.—V. 143, p. 2049.

Eaton Mfg. Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net profit after taxes, int., deprec., &c.	x$501,431	$223,917	x$1,836,716	y$1,265,877
Shs. com. stk. outstand. (no par)	696,146	694,244	696,146	694,244
Earnings per share	$0.72	$0.32	$2.63	$1.82

x Before provision for Federal surtax on undistributed profits. y After six months div. requirements on Wilcox-Rich class A shares.—V. 143, p. 2207.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended Oct. 8, 1936, the kilowatt-hour system input of the operating companies which are subsidiares of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the correspodning week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	*Increase Amount*	*Pct.*
American Power & Light Co	112,372,000	100,762,000	11,610,000	11.5
Electric Power & Light Corp	53,835,000	40,858,000	12,977,000	31.8
National Power & Light Co	75,844,000	64,804,000	11,040,000	17.1

—V. 143, p. 2365.

Edison Brothers Stores, Inc.—*Extra Common Dividend—*

The directors on Oct. 13 declared an extra dividend of $1.40 per share on the common stock, no par value, payable Nov. 25 to holders of record Nov. 14. An extra dividend of 25 cents per share was paid on Dec. 20, 1935. The regular quarterly dividend of 40 cents per share was distributed on Sept. 15, last.

Preferred Stock Called—

Directors have called the outstanding 7% cumulative convertible pref. stock for redemption Nov. 16 and $110, plus accrued dividend.

As the preferred is convertible into common stock on basis of three shares of common for each share of preferred, holders of the preferred are given opportunity to convert their holdings and redeive the extra dividend of $1.40 declared on the common which is equivalent to $4.20 for each preferred share.

President Harry Edison stated this year will close as the best in the company's history from the standpoint of both earnings and sales.—V. 143, p. 2365.

Electric Bond & Share Co.—*Earnings—*

Per. End. Sept. 30—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
x Gross income	$2,897,002	$3,338,922	$11,513,190	$13,819,651
Expenses, incl. taxes	465,542	1,132,497	2,197,289	4,554,678
Net income	$2,431,460	$2,206,425	$9,315,901	$9,264,973
Pref. stock dividends	2,108,483	2,108,483	8,433,930	8,433,930
Surplus income	$322,977	$97,942	$881,971	$831,043

x Includes $598 stock dividends received for the 12 months ended Sept. 30, 1935. For the 12 months and the three months ended Sept. 30, 1936, and the three months ended Sept. 30, 1935, there were no stock dividends received. Stock dividends received are taken on the company's books either at par value, or if no par value, at stated value as shown in the balance sheets of the respective issuing companies, or at market value if less than par value or stated value, as the case may be.

The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the six months ended April 30, 1935, to a rate of 1½% per annum, and for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum, and interest has been accrued in the indome account at these rates.

Analysis of Surplus for the 12 *Months Ended Sept.* 30, 1936

	Earned Surplus	*Capital Surplus*	*Total Surplus*
	$	$	$
Balance, Oct. 1, 1935	56,829,359	314,260,271	371,089,630
Surplus inc. 12 mos. ended Sept. 30, 1936	881,971	------	881.971
Transferred from res. for investments in wholly owned subsidiaries	------	299,435	299,435
Miscellaneous	78,548	280,462	359,010
Total	57,789,879	314,840,168	372,630,047
Excess of ledger value over sales price of investment securities sold during 12 months ended Sept. 30, 1936 net	------	716,519	716,519
Miscellaneous	20,316	------	20,316
Balance, Sept. 30, 1936	57,769,563	314,123,649	371,893,212

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks—on demand	3,305,408	14,684,983	Accts. payable	10,127	144,132
Cash in banks—time deposits	5,700,000	24,117,476	Divs. accrued or decl. on pref. stocks	1,405,655	2,108,482
U. S. Govt. secs.	1,525,000	2,067,517	Taxes accrued	1,803,310	1,709,178
Misc. short-term securities	1,499,527	2,011,557	x Capital stock	171,901,233	171,901,233
Accts. receiv'le.	298	180,399	Res. (approp. fr. capital surp.)	4,803,301	4,803,302
Accr. int. rec'le.	1,040,722	857,627	Capital surplus	314,123,649	314,260,271
Invests. (ledger value)	538,602,735	507,049,739	Earned surplus	57,769,563	56,829,359
Prepayments	72,686	18,573			
Deferred charges	70,462	768,085			
Total	551,816,841	551,755,960	Total	551,816,841	551,755,960

x Represented by:

	Shares Outstanding— Sept. 30 '36	*Sept.* 30 '35
$5 pref. stock (No par; stated value $100 a sh.; entitled upon liquidation to $100 a sh. & accum. divs.)	300,000	300,000
$6 pref. stock	1,155,655	1,155,655
Common stock and scrip. ($5 par value)	5,267,147	5,267,147

—V. 143, p. 754.

Edison Electric Illuminating Co. of Boston—*Earnings*

12 *Months Ended July* 31—	1936	1935
Net income after int., amort., deprec'n, Federal income taxes and other charges	$4,976,911	$5,280,897
Shares capital stock outstanding	562,303	534,875
Earnings per share	$8.85	$9.87

—V. 143, p. 754.

Eilert Brewing Co.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 2365.

Electric Storage Battery Co.—*Loses Patent Suit—*

Judge Kirkpatrick of the U. S. District Court at Philadelphia has held that the company has infringed on three of six patents held by Genzo Shimadzu, Japanese battery manufacturer and inventor. The Court held that all six patents, which relate to production of a fine lead powder for use on battery grids and the mechanism for producing it, are valid, but that Electric Storage Battery Co. did not infringe on three of them.

Outcome of the suit has been awaited with keen interest by the storage battery industry. Mr. Shimadzu filed the suit on behalf of himself and the Northeastern Engineering Corp. of Newcastle, Del., which holds exclusive American license to use his patents.

The next customary step in the case would be for Judge Kirkpatrick to appoint a special master to determine how much money damages should be paid to Mr. Shimadzu. The defendant, of course, has the right to an appeal.

Commenting on the decision, an official of this company said that undoubtedly an appeal will be taken.—V. 142, p. 3674.

Electrol, Inc.—*Registers with SEC—*

See list given on first page of this department.

Empire Gas & Fuel Co. (Del.) (& Subs.)—*Earnings—*

Three Months Ended Aug. 31—	1936	1935
Gross operating revenue	$19,311,499	$17,255,950
Operating expenses, maintenance and taxes*	14,279,210	11,439,035
Net operating revenue before depletion & deprec.	$5,032,289	$5,816,915
Other income, incl. income from affil. pipeline cos.	889,621	980,320
Total income	$5,921,910	$6,797,236
Subsidiary deductions—Int. chgs. & amort. of disc.	1,654,687	1,453,618
Earnings applicable to minority interests	*Cr*72,142	126,395
Empire Gas & Fuel Co.—Interest charges and amortization of discount	1,025,946	1,208,837
Reserves for depletion and depreciation	3,199,475	3,127,568
Net income	$113,943	$880,816

*Does not include any provision for taxes on undistributed profits under the Revenue Act of 1936.—V. 143, p. 270.

Equity Corp.—*Quarterly Report—*

The balance sheet indicates that net assets (on the basis of taking capital stocks of American General Corp. as therein set forth and of taking the capital stock of General Alliance Corp. owned by this corporation at its net inderlying asset amount as of June 30, 1936) before deducting the face amount of the outstanding debentures, were equal to approximately $9,093.28 per $1,000 principal amount of assumed debentures of the corporation outstanding.

The net assets on the same basis after deducting $3,350,000 of outstanding assumed debentures, were equal to approximately $100.61 per share of $3 convertible preferred stock outstanding, and net assets per share of outstanding common stock were approximately $2.73 after deducting the aforesaid principal amount of debentures and $50 per snare (preference in liquidation) of such preferred stock and accrued dividends thereon.

In making the above calculations, no deduction has been made in respect of (1) possible surtax on undistributed profits realized, or (2) an excess profits tax or a surtax on undistributed profits on unrealized appreciation of general market securities or (3) any Federal taxes in the case of excess of amounts at which the investments in the capital stocks of American General Corp. and the capital stock of General Alliance Corp. are computed over book cost. However, unrealized appreciation of general market securities and the excess of amounts at which the foregoing capital stocks have been computed are not subject to taxation unless realized.

Statement of Income and Expenses for the Nine Months Ended Sept. 30, 1936

Income—Dividends on stock of:	
Controlled and associated companies	$111,605
Other corporations	318,685
Interest earned on bonds	750
Interest on loans to controlled company	782
Miscellaneous income	7,393
Total income	$439,217
Operating expenses	153,966
Interest on debentures	125,625
Taxes refunded to debentureholders and taxes paid at source	2,194
Excess of income over oper. exps. (without giving effect to non-oper. exps. & results of security transactions), carried to surplus	$157,430
Non-operating expenses charged to surplus—Expenses incurred under Federal Securities Act	1,503

Statement of Surplus for the Nine Months Ended Sept. 30, 1936

Capital surplus balance, Dec. 31, 1935	$14,631,079
Excess of liquidating dividend received from General American Securities Corp. (in dissolution) over book cost (incl. incidental expenses) of investment therein, $782,037; less fee of Analytical Research Bureau, Inc. receivable from General American Life Insurance Co. uncollected to date, and guaranteed by Equity Corp., $21,249	760,788
Excess of income over oper. exps. for 9 mos. ended Sept. 30, 1936	157,430
Net profit on sales of securities, computed on average cost basis including net realization of $61,236 on foreign loans	988,603
Total	$16,537,902
Non-operating expenses for the 9 mos. ended Sept. 30, 1936	1,503
Provision for Federal normal income tax—1936	239,302
Balance	$16,297,096
Excess of net cost of pref. and com. stocks, repurchased and held in treasury, over par values thereof ($1 and 10c. per share respectively)	209,347
Dividends on preferred stock	1,236,033
Balance of surplus, Sept. 30, 1936, carried to balance sheet	$14,851,715

Note—No provision has been made for possible surtax on undistributed profits during the period.

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Balance Sheet Sept. 30, 1936

Assets—	
Cash in banks and on hand	$900,400
Accounts receivable for securities sold—not delivered	60,660
Accounts and dividends receivable	60,034
General market securities, at market quotations (book cost $10,993,717)	14,293,413
Investments in securities of associated and subsidiary companies:	
American General Corporation:	
Preferred stock, at market quotations (book cost $459,078)	469,340
Common stock (47.18% of outstanding), at net asset amount (book cost $4,989,686)	12,058,758
General Alliance Corp., capital stock (36.44% of outstanding) at book cost	1,755,607
Real Estate Equities, Inc. (100% owned) stk. & advs. at cost	70,134
Deferred charges	57,646
Total	$29,725,996
Liabilities—	
Accounts payable for securities purchased—not received	$26,305
Other accounts payable, accrued expenses and taxes	42,294
Accrued interest and debentures outstanding	27,916
Reserves for taxes and contingences (without provision for possible surtax on undistributed profits realized, but incl. provision of $516,793 for Fed. normal income tax on net unrealized appreciation of general market securities)	800,397
Debentures assumed by the corporation	3,350,000
Excess of amounts at which investment in American General Corp. preferred and common stocks are carried over book cost, without provision for any Federal taxes if realized	7,079,333
Unrealized appreciation (net) of gen'l mkt. securs. owned, less provision for Federal normal income tax of $516,793	2,782,903
Preferred stock ($1 par)	269,467
Common stock (10c. par)	495,662
Surplus	14,851,715
Total	$29,725,996

—V. 143, p. 584.

Federal Mogul Corp.—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec., and Federal taxes	$102,925	$36,736	$329,010	$127,617
Earns. per sh. on 154,720 sus. no-par cap. stock	$0.66	$0.24	$2.12	$0.82

Note—No provision was made for Federal surtax on undistributed profits. —V. 143, p. 755.

Federal Water Service Corp.—*Reclassification of Stock Planned—*

The corporation has reported plans to present shortly to stockholders a proposal for reclassification of its capital structure. The likely plan, it is said, will be that stockholders exchange their outstanding shares of preferred stock and class A common for a new non-cumulative issue of common.

The company hopes that an early acceptance will be obtained of the contemplated plan of exchange for present outstanding holdings plus accumulations due thereon; so that the company will be able to initiate dividends with payment of between 15 and 25 cents a share on the new stock before the year-end.

The plan under consideration, the reports state, would exchange the outstanding preferred stock for the new common on the following basis: Seven shares of new common for each of the 15,296 shares of $7 preferred; 6½ shares of new stock for each of the 69,888 shares of $6.50 preferred, and four shares of new stock for each of the 2,379 shares of $4 preferred stock.

Holders of the present class A common stock would receive one-half share of new common for each share of the present stock, while Utility Operators Co., which is owned by employees of Federal Water Service Corp., could convert its holdings of the 542,450 shares of Federal class B common, plus a cash payment, into an as yet undetermined number of shares of the new common.—V. 143, p. 4339.

Fidelity Fund, Inc.—*Regular Dividend—*

Directors have declared a regular quarterly dividend of 25 cents per share payable Nov. 1 to holders of record Oct. 20. Giving effect to the stock dividend paid on Feb. 15, 1936, this will bring total distributions for the year to $1 per share. It is anticipated that in December a further distribution of profits in some form will be made. Fidelity Fund will thus continue to qualify as a mutual investment company by paying out at least 90% of its net income for the year. [For further dividend record see V. 142, p. 2498.]

Report for Third Quarter—

The company reports for the quarter ended Sept. 30, 1936, net asset value of $29.24 per share for the 137,047 shares of stock outstanding at that date. As of June 30, 1936, net asset value was $26.97 per share for the 131,024 shares then outstanding. After adjusting for the 100% stock dividend paid Feb. 15, 1936, indicated appreciation was 20% for the first three quarters of the year from Dec. 31, 1935, and 29% for the year from Sept. 30, 1935. During the current year dividends equivalent to $0.75 per share have been paid while for the year from Sept. 30, 1935, dividends per share were $0.90 adjusted for the 100% stock dividend in both cases. The balance sheet as of Sept. 30, 1935, shows undistributed net gain from sale of securities of $87,157 and undistributed income of $22,561. Securities with a market value of $3,712,175 had a book value of $3,045,293, showing unrealized appreciation of $666,881 based on the Sept. 30, 1936, appraisal.—V. 143, p. 585.

Fire Association of Philadelphia—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regula semi-annual dividend of $1 per share on the common stock, both payable Nov. 16 to holders of record Oct. 23. Similar distributions were made on Nov. 15, 1935.—V. 142, p. 2827.

(M. H.) Fishman Co., Inc.—*25-Cent Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 16. An extra dividend of 15 cents per share was distributed on March 2, last. —V. 143, p. 2366.

Florsheim Shoe Co.—*Extra Dividends—*

The directors have declared an extra dividend of 25 cents per share on the no par class A common stock and an extra dividend of 12½ cents per share on the no par class B common stock, both payable Oct. 29 to holders of record Oct. 26. Similar extras, in addition to the regular quarterly dividends of like amount, were paid on Oct. 1, July 1 and Jan. 2, last.— —V. 143, p. 1398.

Florida Tung Oil Corp.—*Registers with SEC—*

See list given on first page of this department.

Ford Motor Co. of Detroit—*Lincoln-Zephyr Prices—*

Prices of the 1937 series Lincoln-Zephyr motor cars, which have been put on display for the first time throughout the United States, are as follows: Three-passenger coupe, $1,090; sedan, $1,190; coupe-sedan, $1,170; town limousine, $1,350.

The 1936 models were priced at $1,275 for the two-door sedan and $1,340 for the four-door sedan.—V. 143, p. 2050.

Foreign Bond Associates, Inc.—*Dividend Increased—*

The directors on Oct. 14 declared a dividend of 25 cents per share on the common stock payable Oct. 23 to holders of record Oct. 16. This compares with 20 cents paid on July 21, last, this latter being the initial distribution on the new stock. The company on July 6, last paid a dividend of two additional shares of common stock for each share held. A quarterly cash dividend of 75 cents per share was paid on the old stock on April 20, last.—V. 143, p. 2366.

Franklin Fire Insurance Co.—*Extra Dividend—*

The directors have 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, par $5, both payable Nov. 2 to holders of record Oct. 20. Similar payments were made in each of the nine preceding quarters.—V. 143, p. 271.

ROBERT GAIR COMPANY

COMMON—$3.00 PREFERRED—6% NOTES

Analysis on Request

LANCASTER & NORVIN GREENE INC.

30 BROAD ST., N. Y.

A. T. & T. Teletype NY-1-1786 Hanover 2-0077

Fraser Companies, Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
x Profits	$1,827,624	$1,576,227	$1,115,541	$111,477
Depreciation	622,188	651,596	490,044	553,815
Depletion	130,521	106,385	42,773	261,018
Bond interest	763,263	782,880	782,880	792,359
Other interest	395,940	407,208	415,293	465,273
Inventory write-off	------	------	------	355,432
Net loss	$84,288	$371,842	$615,449	$2,316,422

x After operating expenses, taxes, &c., and provision for bad and doubtful debts.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities—*	$	$
Cash	52,542	124,838	Accts. & bills pay.	z779,824	817,534
Accts. rec., &c.	1,098,356	543,558	Funded debt	18,141,393	17,946,248
Fraser Industries, Inc.	15,378	78,049	Bank overdraft	------	35,872
Inventories	3,186,319	3,246,795	Bond int. accrued	118,150	121,150
y Land, bldgs., &c.	18,842,171	19,818,186	Taxes payable	27,976	25,945
Investments	11,353	11,354	Secured bank loans	567,000	1,567,000
Cash held by trustees	45,530	------	Shipment reserve	46,612	51,907
Deferred charges	116,491	206,079	General reserve	77,862	------
			Payroll and other charges accrued	260,513	224,268
			x Cap. stock & sur.	3,348,809	3,168,025
Total	23,368,140	24,028,359	Total	23,368,140	24,028,359

x Represented by 168,150 no-par shares in 1935 (161,890 in 1934). y After reserve for depreciation of $4,092,620 ($3,529,754 in 1934) and reserve for depletion of $2,943,607 ($2,834,608 in 1934). z Accounts payable only.—V. 142, p. 3343.

Gage County Electric Co.—*Registers with SEC—*

See list given on first page of this department.

Gas Utilities Co.—*Dissolution—*

On June 17, 1936, Gas Utilities Co. received payment in cash for $950,000 general mortgage gold bonds due Nov. 1, 1941; $1,580,000 principal amount of 5% serial notes, series B, and $706,500 principal amount of first mortgage 5% gold bonds, series B, due Feb. 1, 1948, of Oklahoma Natural Gas Co. With the proceeds, Gas Utilities Co. paid all its outstanding collateral trust 6% serial gold notes (approximately $3,257,000). Gas Utilities Co. also received 22,200 shares of convertible 6% prior preference stock of Oklahoma Natural Gas Co. in exchange for $2,200,000 principal amount of 5% serial notes, series B. The principal assets of the company then consisted of 22,200 shares of convertible 6% prior preference stock and 460,965 shares of common stock of Oklahoma Natural Gas Co.

On June 17, 1936, Central Hanover Bank & Trust Co. sold at $12 per share 250,000 shares of capital stock of Gas Utilities Co. to the following:

	Shares		*Shares*
Stone & Webster, Inc.	42,000	J. Wm. Middendorf Jr.	4,500
Niagara Share Corp.	34,500	Penn Investment Co.	4,000
Schoellkopf, Hutton & Pomeroy, Inc.	34,500	M. Alvin Long	3,500
Bay Newfoundland Co. Ltd.	31,500	H. Fessenden Meserve	3,500
First British American Corp. Ltd.	25,500	Harry S. Middendorf	3,000
Blyth & Co., Inc.	25,500	Sifford Pearre	3,000
Kidder, Peabody & Co.	16,500	Henry E. Smith	2,000
Bosworth, Chanute & Loughridge & Co.	8,500	George H. Clifford	1,000
Trail & Middendorf, Inc.	5,000	D. C. Barnes	1,000
		L. C. Bradlee	500
		C. F. W. Wetterer	500

Gas Utilities Co. was dissolved on July 16, 1936. As the first step in the liquidation of this company there were distributed to the stockholders, on Aug. 8, 1936, 460,965 shares of common stock of Oklahoma Natural Gas Co., being all of said shares held by Gas Utilities Co. It is contemplated that the 22,200 shares of convertible 6% prior preference stock of Oklahoma Natural Gas Co. will be sold and that the proceeds from such sale, after provision for certain reserves, will be distributed to the stockholders. —V. 143, p. 1076.

Gemmer Mfg. Co.—*Special Meeting—*

A special meeting of stockholders has been called for Oct. 20 to vote on the question of whether the plan for readjustment of capital structure shall continue to be fought through the courts or dropped in favor of its existing structure.

The management stated that regardless of decision of stockholders as to the capital structure plan, it believes that it will be able to make a cash payment on the class A stock before the end of the year.—V. 143, p. 1076.

General Alliance Corp.—*Reorg. Voted—To Dissolve—*

Stockholders at a special meeting held Oct. 14 voted to adopt a plan of reorganization previously proposed for General Alliance and its wholly owned subsidiary, General Reinsurance Corp., and to dissolve General Alliance Corp. The plan was approved by holders of more than 80% of the outstanding General Alliance stock.

As provided in the plan, General Alliance Corp. has transferred to Genera Reinsurance Corp. all of its assets except the stock of General Reinsurance. As a result, the sole asset of General Alliance now consists of 200,000 shares of capital stock of General Reinsurance. As provided in the plan approved by stockholders, General Alliance will be dissolved and each holder of its 400,000 shares will be given one share of General Reinsurance for each two shares of General Alliance now held. Certificates representing shares of General Reinsurance will be delivered on ad after Oct. 27 upon surrender of certificates representing shares of General Alliance Corp.

Stockholders of General Alliance are requested to surrender their stock to Manufacturers Trust Co., 55 Broad St., New York City, accompanied by a letter of transmittal, copies of which are being mailed to all stockholders of record.—V. 143, p. 1720.

General Bronze Corp.—*Meeting Adjourned—*

The special meeting of stockholders held Oct. 13 adjourned sine die following a count of votes case which disclosed that insufficient stock was represented to constitute a quorum. The final count showed that stockholders representing 12,463 shares voted in favor of the proposals of former President Erwin H. Geiger, who called the meeting, and 71,785 votes were cast in support of the management group headed by Harold C. Richard, Chairman of the board of directors. There are 228,880 shares of the company outstanding.

Mr. Geiger was recently deposed as President by the board of directors, but remains a director of the company. Pending the election of a new President, it was announced that Walter P. Jacob, Senior Vice-President, will act in that capacity.—V. 143, p. 2368.

General Foods Corp.—*Regular Dividend—*

The directors have declared the regular quarterly dividend of 45 cents per share on the common stock, no par value, payable Nov. 16 to holders of record Oct. 26. Similar distributions were made in preceding quarters.

Following the meeting of directors, C. M. Chester, Chairman of the Board, stated that he expected at a subsequent meeting consideration will be given to further dividend action beofre the end of the year.—V. 143, p. 1076.

General Metals Corp., Ltd.—*Increases Common Dividend*

The directors on Oct. 8 declared a dividend of 37½ cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 31. This compares with dividends of 25 cents per share previously distributed each three months—V. 141, p. 2737.

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General Electric Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Net sales billed	$189,263,156	$149173,275	$121735,123	$97,426,146
Cost of sales billed, incl. oper., maint. & deprec. charges, reserves and prov. for all taxes	169,804,196	137,917,594	113,306,954	93,492,739
Net inc. from sales	$19,458,960	$11,255,681	$8,428,169	$3,933,407
Sundry inc. less int. paid and sundry charges	7,074,707	5,949,651	5,217,382	4,884,484
Profit avail. for divs.	$26,533,667	$17,205,332	$13,645,551	$8,817,891
Divs. on special stock	------	------	1,931,304	1,931,291
Profit avail. for divs. on com. stk. & surp.	$26,533,667	$17,205,332	$11,714,247	$6,886,600
Shs. common stock outstanding (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.92	$0.60	$0.41	$0.24

Earnings for 12 *Months Ended Sept.* 30

	1936	1935
Net sales billed	$248,823,314	$192235,469
Costs, expenses and all charges except interest	222,228,255	177,662,846
Net income from sales	$26,595,059	$14,572,623
Other income, less interest charges	10,577,048	8,713,202
Profit available for dividends	$37,172,107	$23,285,825
Cash dividends on special stock	------	643,770
Profit available for dividends on common stock	$37,172,107	$22,642,055
Earnings per share on 28,845,927 shares of common stock (no par)	$1.29	$0.78

—V. 143. p. 2368.

General Mills, Inc.—*Settlement with Customers on Account of Processing Taxes*—

Donald D. Davis, President, announced Oct. 13 that the following milling subsidiaries will immediately offer to make settlements with their direct customers on account of processing taxes which were not paid by these companies to the Government because of the injunction suits brought during June 1935 and the decision of the Supreme Court holding processing taxes illegal.

Washburn Crosby Co., Inc., Buffalo.
Washburn Crosby Co., Inc., Chicago.
Washburn Crosby Co., Kansas City.
Red Star Milling Co., Wichita.
Sperry Flour Co., San Francisco.
Royal Milling Co., Great Falls.
Red Bank Co., Inc., Johnson City.
Washburn Crosby Milling Co., Louisville.
Oklahoma City Mill & Elevator Co., Oklahoma City.
El Reno Mill & Elevator Co., Oklahoma City.
Perry Mill & Elevator Co., Oklahoma City.
Wichita Mill & Elevator Co., Wichita Falls.
Great West Mill & Elevator Co., Amarillo.
Kell Mill & Elevator Co., Wichita Falls.

This action is made possible as a result of conferences with the Treasury Department including an opinion of the General Counsel of the Treasury Department dated Sept. 29, 1936, holding that reimbursements to customers made by these subsidiary companies in the bona fide settlement of written sales contracts executed on or prior to March 3, 1936 containing their standard tax adjustment clause would be deductible for windfall tax purposes. The offer must accordingly be limited to deliveries covered by such written sales contracts.

The offer will be subject to certain other qualifications to be stated in letters which will be promptly issued by the subsidiary companies to their customers, but generally speaking will be for $1 per barrel on plain white flour and proportionate amounts on certain other types of flour, including rye and corn meal. It will apply only to wheat and corn products processed by the subsidiary companies on and after May 1, 1935 and rye products processed on and after Sept. 1, 1935, and will be made in consideration of a release of all claims on the part of customers on account of processing taxes imposed from and after July 9, 1933 under the Agricultural Adjustment Act.—V. 143, p. 1076.

General Motors Corp.—*Buick Prices Cut*—

Substantially reduced prices on the two smaller lines of Buick cars for 1937 were announced on Oct. 13 by W. F. Hufstader, general sales manager. The feature of the "Forty" series is a four-door five-passenger sedan with enlarged luggage compartment, priced at the factory at $845, a reduction of $40 under the same model in the 1936 line. The corresponding model in the larger "Sixty" series is priced at $1,035, $55 less than its 1936 counterpart.

The base price of the 1937 Buicks is $765 for the two-passenger business coupe. Price reductions in the "Forty" series range from $25 to $40 a model. Reductions in the "Sixty" line range from $20 to $55.

Prices in the two larger "Eighty" and "Ninety" series for 1937 have been raised from $20 to $50 a model on certain body types, though kept even with the 1936 prices in other cases. The cars in these series are classed as custom models, with larger size, higher power and extra equipment.

The base price in the "Eighty" series is $1,275 for the four-door sedan and in the largest "Ninety" series it is $1,725 for the six-passenger sedan, advances of $20 and $30 respectively.

Fisher Body Plants to Spend $25,000,000—

Fisher Body is spending $25,000,000 in preparation for 1937 body requirements of General Motors cars, according to Edward F. Fisher, General Manager.

Expenditures include $10,000,000 for new dies, $11,000,000 for new machinery building programs now under way and other fixed assets and $4,000,000 for rearrangement of production lines and equipment incident to making the new Unisteel body to be used on General Motors cars. On the last two items $4,150,000 is being expended in Detroit, Flint, Pontiac and Lansing; $1,300,000 at Cleveland and Norwood; $631,000 at Tarrytown and Buffalo; $7,000,000 for new stamping division plant at Grand Rapids and $2,260,000 in other plants.

September Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during September totaled 23,712 units, representing an increase of 3.5% over the volume in September of last year and a decrease of 5.0% under the volume in August of this year.

In the first nine months of 1936 sales totaled 247,639 units. This total represented the largest volume for the corresponding period of any year in the hisoty of General Motors overseas operations, and was 14.6% over the volume of 216,062 in the first nine months of 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 143, p. 2368.

General Public Service Corp.—*Earnings*—

	9 *Months*		12 *Months*
Period Ended Sept. 30—	1936	1935	1936
Dividends on stocks	$191,607	$176,270	$253,683
Interest on bonds and notes	64,620	104,018	91,760
Revenue from option contracts	14,850	12,600	17,325
Total	$271,078	$292,888	$362,769
Expenses	46,504	48,653	64,298
Taxes (other than Fed. inc. taxes) a	8,869	3,226	11,575
Deb. int. & Fed. & State taxes payable under debenture indentures	200,706	254,167	286,397
Net income	$14,997	loss$13,159	$497

a No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

Comparative Surplus Statement

	9 *Months*— *Sept.* 30, '36	*Sept.* 30, '35	12 *Months* *Sept.* 30, '36
Income surplus:			
Balance at beginning of period	$71,744	$106,904	$86,244
Net income (as above)	14,997	loss13,159	497
Assessment for Federal stock transfer tax applicable to prior years	------	7,500	------
Total	$86,742	$86,244	$86,742
Security profit surplus:			
Balance at beginning of period	490,901	110,138	293,496
Net profit on sale of securities, less prov. for Fed. inc. tax for 1936	428,693	190,588	658,713
Premium and expenses on debentures reacquired and canceled	------	7,230	1,573
Premium and exp. on debs. called	1,000	------	32,040
Dividends:			
$6 dividend preferred	123,200	------	123,200
$5.50 dividend preferred	1,283	------	1,283
Earned surplus at end of period	$880,854	$379,740	$880,854

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Common stocks	$6,311,546	$5,080,065	g Preferred stock	$2,305,257	$2,305,257
Preferred stocks	497,909	558,582	h Common stock	669,886	669,886
Bonds and notes	1,259,881	2,498,673	Conv. debentures:		
Cash	794,837	1,335,689	5%, 1953	2,369,000	2,369,000
Int. and accounts receivable	94,430	61,950	5½%, 1939	2,631,000	3,683,000
			Accounts payable	21,296	43,449
			Deb. int. accrued	65,788	80,253
			Taxes accrued	15,521	3,197
			Unadjusted credits	------	1,175
			i Earned sur. (from Jan. 1, 1932)	880,854	379,740
Total	$8,958,605	$9,534,960	Total	$8,958,605	$9,534,960

g Represented by: 24,640 shares $6 (cumulative) dividend preferred and 280 shares $5.50 (cumulative) dividend preferred, of no par value (entitled to $110 per share upon redemption of voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized, 50,000 shares, of which 23,690 shares of $5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized, 10,000 shares, of no par value, of which no shares have been issued. h Represented by: 669,886 shares of no par value. Authorized, 900,000 shares, of which 26,310 shares are reserved for conversion of 5½% debentures. i Before provision for cumulative dividends unpaid or not declared, including those normally payable on:

	Nov. 1, '36	*Nov.* 1, '35
$6 preferred, $23.50 (1935—$22.50) per share	$579,040	$554,400
$5.50 preferred, $21.54 1-6 (1935—$20.62½) per sh.	6,031	5.775
	$585,071	$560,175

—V. 143, p. 429.

General Time Instruments Corp.—*New Director*—

At a meeting of the directors held Oct. 7, Ernest C. Roth was elected a director.—V. 143, p. 1721.

Georgetown College, Georgetown, Ky.—*Bonds Offered*

—The Bankers Bond Co., Inc., Louisville, Ky., are offering $120,000 4½% Trustees of the Kentucky Baptist Education Society, Inc., 1st mtge. bonds at prices to yield from 3.76% to 4.30%, according to maturity.

Dated Oct. 1, 1936; due Serially Oct. 1, 1937 to 1945. Principal and int. payable at the Louisville Trust Co., Louisville, Ky. Denom. $1,000. Callable in inverse order at 101½ on 30 days' notice on any int. date.

These bonds are being issued for the purpose of refunding an issue of bonds which have been called for payment Oct. 1, 1936.

Georgetown College, which was established in 1829, has for the fiscal year 1935-36 showed a surplus of $11,000 in its operating income. Annual audits covering the complete operation are made each year.

This issue is secured by a first mortgage on the properties of Georgetown College, which have been appraised as having a sound value of $420,162, and further, by a specific pledge of the first 88% of income from the Endowment Fund, consisting of $407,063 par value of securities and mortgage notes, appraised as having a sound value as of Sept. 16, 1936 of $360,267. The designated income from this fund is more than adequate to service both interest and principal requirements of this debt.

Giant Portland Cement Co.—*To Reduce Capital*—

The stockholders will vote Nov. 16 on a plan to reduce capital to $1,132,000 from present $2,731,000. The program provides for issuance of 75,000 shares of $2.50 cumulative convertible preferred, par $20, stock to be exchanged for present preferred stock on which there is an accumulation of unpaid dividends of $19.25 on basis of 1 4-10 shares of new preferred for each share now outstanding.

A new issue of 250,000 shares of common stock, with a par value of $10 will be offered to present common holders on a share-for-share basis.—V. 142, p. 954.

Gimbel Brothers, Inc.—*Exchange Time Extended*—

Directors on Oct. 14 extended to Nov. 15 the time in which preferred stockholders may exchange scrip certificates for full shares of the new $6 cumulative preferred stock without loss of the dividend earlier declared payable on Oct. 25 to holders of record Oct. 15.

Many shareholders will receive scrip for the fractional shares to which they are entitled on the exchange of 1¼ shares of the new $6 cum. pref. for each share of the old 7% cum. pref. stock, and to prevent loss of the dividend on the fractions such shareholders will need to exchange scrip for full shares.

In the ordinary course, it was stated, dividend checks will be mailed on Oct. 25 on all full shares of the $6 cum. pref. stock at the rate of $4.50 each.—V. 143, p. 2368.

Glastonbury Knitting Co.—*Sold*—

The company has been sold to Max Kalter and associates of New York at a price said to be $135,000. A successor corporation to be known as Glastonbury Mills, Inc., has been organized, and another company has been set up to hold the real estate at Addison and Manchester.—V. 142, p. 4179.

Glidden Co.—*Earnings*—

11 *Months Ended Sept.* 30—	1936	1935	1934
Net profit after interest, depreciation, and Federal taxes	$2,203,989	$2,019,659	$1,357,498
Shares common stock outstanding	800,000	753,769	650,000
Earnings per share	$2.23	$2.13	$1.45

—V. 143, p. 1879.

Globe & Republic Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 30 to holders of record Oct. 20. An initial quarterly dividend of 12½ cents per share was distributed on April 30, last.—V. 142, p. 2828.

Goodall Worsted Co.—*To Pay* $2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Nov. 2 to holders of record Oct. 20. A like payment was made on Aug. 15 last and a dividend of $1 per share was paid on Nov. 1, 1935, this latter being the first payment made since 1931, when 75 cents per share was distributed. In 1930 the company paid $3 per share on the stock.—V. 143, p. 923.

Gordon Baking Co. (& Subs.)—*Earnings*—

Earnings for Six Months Ended June 30, 1936

Net income after depr., Fed. income tax and other charges	$195,863
Earnings per share on 30,000 common shares	$6.24

—V. 141, p. 4015.

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Gold Cloud Mining Co.—*Registers with SEC*—
See list given on first page of this department.

Graham-Paige Motors Corp.—*New Vice-President*—
Coincidental with the concentration of all its manufacturing activity in one Detroit plant, R. E. Stone has been named Vice-President in Charge of Manufacturing of the compay.—V. 143, p. 2369.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Operating profit	$801,054	$498,380	$1,931,371	$1,651,638
Interest	10,000	------	16,667	------
Deprec. and depletion	100,959	66,575	251,345	215,695
Federal taxes	75,676	29,412	144,514	84,729
Net profit	$614,419	$402,393	$1,518,845	$1,351,214
Preferred divs. paid	------	------	492,390	630,547
Common divs. paid	------	------	242,818	241,950
Surplus	$614,419	$402,393	$783,637	$478,717
Earns. per share on 1,016,961 shs. common stock (no par)	$0.44	$0.20	$1.00	$0.70

Note—No mention was made of any provision for surtax on undistributed profits.—V. 143, p. 1080.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net income after deprec., depl., taxes, &c. (est.)	x$1,082,800	$462,000	x$2,431,600	$1,245,700
Earns. per share on 1,380,000 shs. com. stk.	$0.75	$0.30	$1.66	$0.80

x No provision was made for Federal surtax on undistributed profits.
Estimated net profit for the 12 months ended Sept. 30, 1936, was $2,991,500 after charges and Federal taxes, equal to $2.04 a share on common stock.—V. 143, p. 924.

Harris-Seybold-Potter Co.—*Recapitalization Plan Voted*
Stockholders at a special meeting held Oct. 13 approved the proposed plan of recapitalization designed to wipe out a capital deficit,clear up the arrearages on the 7% preferred stock, reduce the interest rate on the funded debt and provide funds for meeting a maturing bond issue this December. The plan will be declared operative, subject to Securities and Exchange Commission approval, when 75% of the preferred stockholders have deposited their stock for exchange.—V. 143, p. 2371.

Hartford Times, Inc.—*Resumes Common Dividends*—
The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first distribution to be made on the common shares since 1934 when a dividend of 25 cents per share was paid.—V. 143, p. 588.

Hearn Department Stores, Inc.—*Files Amendment*—
The company has filed an amendment with the Securities and Exchange Commission to its registration statement filed April 30. The statement will cover 45,000 shares of 6% cum. conv. pref. stock (par $50) and 400,000 shares of common stock (par $5).

The 45,000 shares of pref. are outstanding and will be sold publicly through Robert Garrett & Sons, Baltimore, and the First New Amsterdam Corp., New York, underwriters, at $52 a share. The stock is now held as follows: Endicott Corp., 15,750 shares; Riverside Commerce Corp., 11,250; Highland Corp., 4,500, and Gramercy Corp., 13,500. All of these corporations are affiliates of Hearn Stores.

The holders have agreed to sell and the First New Amsterdam Corp. and Robert Garrett & Sons each have agreed to purchase 11,250 shares at $46 a share, and they have options until Dec. 31 to buy an additional 11,250 shares each at the same price, except that if the options are not fully exercised the price will be $48 a share.

The status of the 400,000 shares of common covered in the registration statement follows:

165,000 shares outstanding and owned by Gramercy issued to it in exchange for 500 shares of old com. stock of the company; 135,000 shares reserved for issue on conversion of the 6% pref.; 30,000 shares reserved for issue on the exercise of options; 40,000 shares to be issued to underwriters for sale to the public; 30,000 shares will be offered to officers and employees of the company.

The 40,000 shares of com. to be sold to the public will be offered at $15.50 a share. The First New Amsterdam Corp. and the Endicott Corp. Both have agreed to purchase 20,000 shares each at $12.50 a share. Likewise, the former has an option to purchase the 20,000 shares from Endicott Corp. at $13.25 a share, under the terms of which $12.50 of the purchase price will go to Endicott and 75 cents to Hearn Stores.

Of the common 30,000 shares are to be offered to the company's officers and employees at $10 a share. and the Endicott Corp. has agreed to purchase at that price any shares not thus taken.

Net proceeds of the company from the sale of the common stock, estimated at $800,000, are to be used as working capital. The company has agreed to apply for listing of the preferred stock on the New York Stock Exchange or the New York Curb Exchange and for listing of its common stock on the New York Curb Exchange.

The preferred would be redeemed in whole, or in part, on any dividend payment date on 30 days' notice at $55 a share and accrued dividends. It is convertible at any time on or before Dec. 31, 1941, into common stock, as follows: On or before Oct. 1, 1937, three shares of common for each share of preferred, and thereafter through Dec. 31, 1941, 2½ shares of common for each share of preferred. Vol. 142, p. 3510.

(Walter E.) Heller & Co.—*Registersw ith SEC*—
See list given on first page of this department.—

9 *Months Ended Sept.* 30—	1936	1935
Net profit after taxes and charges	x$258,862	$191,814
Earns. per sh. on 240,218 shs. com. stock (par $2)	$0.71	y$0.44

x Before Federal surtax on undistributed profits. y Based on present capitalization.—V. 143, p. 2371.

(A.) Hollander & Sons, Inc.—*To Increase Stock*—
The directors on Oct. 9 adopted a resolution proposing to amend the company's certificate of incorporation to increase the authorized common stock of $5 par to 300,000 shares from 200,000 shares. A special meeting of stockholders to vote on the proposal will be held on Oct. 30.—V. 143, p. 430.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—
The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Nov. 3 to holders of record Oct. 19. Similar payments were made on Sept. 7, July 14, May 19, March 24 and Jan. 28 last. Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 143, p. 1231.

Home Insurance Co.—10-*Cent Extra Dividend*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Nov. 2 to holders of record Oct. 15. Extra dividends of 5 cents per share were paid in each of the 10 preceding quarters. In addition, an extra dividend of $1 per share was paid to stockholders of record May 9, 1935.—V. 143, p. 589.

Hotel St. George Corp. (Clark-Henry Corp.)—*Earnings*
Earnings for 6 Months Ended Aug. 31, 1936

Net loss after depreciation	x$170,849

x After depreciation of $144,439.—V. 142, p. 3510.

Hudson Motor Car Co.—*Orders*—
Distributors of the company, attending a preview of the 1937 Hudson and Terraplane models at Detroit, placed initial orders for the new models amounting to approximately $10,000,000. W. R. Tracy, Vice-President in Charge of Sales, stated that the enthusiasm shown by distributors for the new line would necessitate peak production in coming months. He stated that present plans call for shipment of 10,000 cars this month as compared with 6,235 cars shipped in October, 1935, an increase of 60%.

Requirements of distributors indicate that Hudson's November and December production schedules will also be at the factory's top capacity, thus carrying the company's last quarter production well above that of the final three months of 1935.—V. 143, p. 2211.

Huylers of Delaware, Inc. (& Subs.)—*Earnings*—
Earnings for Period from June 4 to July 31, 1936

Net loss after depreciation but before expenses of reorganization proceedings except those actually charged	$4,825

—V. 143, p. 430.

Hydro-Electric Securities Corp.—*New President*—
Victor M. Drury has been elected President and a director of this company and of International Holding & Investment Co., Ltd.—V. 142, p. 3856.

Independence Fund of North America, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 138, p. 3092.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Railway oper. revenues	$852,478	$727,815	$6,576,172	$5,411,411
Railway oper. expenses	499,446	438,379	4,067,763	3,464,231
Railway tax accruals	71,599	45,691	492,137	339,988
Equip. & jt. facil. rents	68,799	93,347	585,807	509,398
Net ry. oper. income	$212,634	$150,398	$1,430,465	$1,097,794
Other income	2,039	2,864	17,308	15,739
Total income	$214,673	$153,262	$1,447,773	$1,113,533
Miscell. deductions	3,203	3,035	25,399	25,309
Fixed charges	37,536	39,404	304,853	320,071
Net income	$173,934	$110,823	$1,117,521	$768,153
Net inc. per sh. of stock	$2.29	$1.46	$14.70	$10.10

—V. 143, p. 2054.

Industrial Acceptance Corp., Ltd.—*Earnings*—

Calendar Year—	1935	1934
Gross volume of purchases financed	$15,555,490	$12,302,950
x Gross income	1,009,131	733,327
Administrative and general expenses	381,926	361,338
Interest on borrowed money	245,270	167,974
Insurance premiums	153,270	106,144
Provision for depreciation	13,909	12,070
Executive salaries	30,931	------
Legal fees	3,765	------
Directors' fees and salaries	4,980	2,195
Balance, income	$175,078	$83,605
Dividend received from affiliated company	18,000	17,000
Net operating profit	$193,078	$100,605
Interest on debentures	53,471	55,196
Provision for income taxes	12,270	------
Balance	$127,336	$45,409
Previous surplus	26,990	5,708
Profit on redemption of debentures	1,143	5,872
Total income	$155,470	$56,990
Additional provision for credit contingencies	50,000	30,000
Balance at credit Dec. 31	$105,470	$26,990

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$514,942	$239,944	Bank loans	$4,883,000	$3,241,000
Accept. and notes receivable	7,103,699	5,500,557	Accounts payable	16,947	10,481
Accounts receiv	25,084	40,899	Reserve for income taxes	12,100	------
a Cash in hands of of trustee	316	377	Dealers' credit bals	533,507	488,376
b Real est., mtges. & securities	40,331	42,441	Letters of credit outstanding	52,500	57,500
Letters of credit outstanding	52,500	57,500	f Reserves	367,319	266,346
Deferred chs, etc	26,217	36,953	6% conv. debens	876,500	909,000
c Office equip. and automobiles	55,928	49,875	g Capital stock	1,000,000	1,000,000
d Company's own shares	14,811	14,811	Earned surplus	105,470	26,990
e Investment in, & amounts due	13,513	16,333			
Goodwill	1	1			
Total	$7,847,343	$5,999,693	Total	$7,847,343	$5,999,693

a For debentures holders. b Acquired in settlement of debts, less reserve. c Less reserve for depreciation of $44,127 in 1935 and $34,674 in 1934. d Held in trust. e By affiliated company. f For deferred income and credit contingencies. g Represented by 60,000 shares of class A stock, no par, and 20,000 shares of class B stock, no par.—V. 142, p. 2502.

Industrial Rayon Corp.—*New Plant*—
The company has purchased a 408-acre tract of land near Painesville, Ohio. A total of between $7,000,000 and $10,000,000 will be expended on a new plant on the site. Construction on the new factory, which will have approximately 400,000 squate feet of floor space, will start as soon as possible with the expectation that it will be completed and ready for production in something over a year's time.—V. 143, p. 2374.

Industrial Securities Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Net income after all charges	$23,568	loss$14,456

—V. 143, p. 1560.

Inter-City Baking Co., Ltd. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net earnings	x$286,328	x$250,464	$216,473	$210,331
Bond interest	80,388	82,213	83,950	85,736
Depreciation	100,000	100,000	100,000	100,000
Executive salaries	28,742	------	------	------
Legal fees	484	------	------	------
Inventory write-down	------	------	------	44,547
Income tax	13,000	12,000	------	------
Net profit	$63,713	$56,251	$32,523	def$19,952
Common dividend	21,145	------	------	------
Surplus	$42,568	$56,251	$32,523	def$19,952
Previous surplus	197,732	137,782	105,260	125,212
Net profit on secur. realized less loss on mach. & equip. scrapped	------	3,699	------	------
Profit and loss surplus	$240,300	$197,732	$137,782	$105,260
Earns. on com. (par$100)	$3.01	$2.66	$1.54	Nil

x Before taxes.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Property acc't	$2,275,669	$2,349,389	e Common stock	$2,114,500	$2,114,500
Goodwill	1,072,824	1,072,824	1st mtge. 5½% bonds	1,447,500	1,481,500
b Investment	11,100	11,100	Accts. pay. & accr. liabilities	136,450	130,100
c Loan	6,000	11,000	Prov. for taxes	18,194	16,991
Deferred charges	7,326	7,906	Earned surplus	240,300	197,732
Cash	90,238	262,408			
Invest. (current)	326,559	60,612			
d Acc'ts receivable	108,573	101,586			
Inventories	58,654	63,997			
Total	$3,956,944	$3,940,824	Total	$3,956,944	$3,940,824

a After reserve for depreciation of $468,439 in 1936 and $394,923 in 1935. b In partly-owned subsidiary. c Secured by mortgage. d Less reserve e Represented by shares of $100 par.—V. 141, p. 601.

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International Cigar Machinery Co.—*Larger Common Dividend—Extra Dividend—*

The directors on Oct. 7 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 2 to holders of record Oct. 17.

The current distributions compare with 45 cents per share distributed each three months previously. In addition an extra dividend of 20 cents was paid on Nov. 1, 1935 and a final dividend of 27½ cents per share was paid on Dec. 10, 1934.—V. 143, p. 1233.

International Educational Publishing Co.—40-*Cent Dividend—*

The directors have declared a dividend of 40 cents per share on account of accumulations on the $3.50 cumulative preferred stock, no par value, payable Dec. 10 to holders of record Oct. 10. A dividend of 50 cents per share was paid on July 15 last.—V. 143, p. 431.

International Holding & Investment Co., Ltd.—*Earns.*

Years End. Dec. 31—	1935	1934	1933	1932
Income	x$236,338	$232,793	$438,638	$525,430
Admin. & other exps.	22,166	24,799	24,876	39,246
Payments re "FISA" guarantee	------	------	703,319	521,494
Expense re "FISA"	10,660	43,497	82,483	------
Remun. of directors	3,127	4,087	------	------
Net profit	$200,384	$160,410	loss$372,040	loss$35,310

x After deducting interest paid or accrued of $13,395.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
a Investments	$7,395,111	c Common stock	$35,166,882
Syndicate participation	539,958	b Capital loss	29,061,644
Due by sub-participants in syndicate	2,571,620	Earned surplus	1,534,242
Cash with bankers and on deposit	368,812	Long term loan	372,000
		Purchase consideration	2,857,321
		Unclaimed dividends	1,373
		d Due to holders of pref. shs.	2,000
		Sundry creditors	3,326
Total	$10,875,501	Total	$10,875,501

a The value of the investments at Dec. 31, 1935, expressed in Canadian currency, at the rates of exchange then ruling, was $10,162,551, of which $9,363,556 was based on current market quotations and $798,995 valued by the directors. b Net loss incurred on realization of investments, less certain extraordinary profits: In 1930, 1931, 1932, 1933 and 1934, $25,-701,584; in 1935, $19,309; total, $25,720,894. Securities transferred or set aside to give effect to the arrangements of 1933 relative to the shares of the Societe Financiere Internationale de la Soie Artificielle (FISA), the provision of additional capital to the said company by this company, the settlement of the guarantee of 1928 made with certain accepting shareholders of the said company, and the release by the said accepting shareholders of all claims whatsoever against this company, being: (a) Value of the assets of the company which, in relation to the aforesaid arrangements, have been transferred to the Societe Financiere Internationale de la Soie Artificielle (FISA) in excess of par value of FISA shares received, namely, F.F. 7,500,017, equivalent to $435,751; (b) shares of FISA Co. set aside for transfer to the shareholders of that company who have accepted, or who may hereafter accept, the terms of the aforesaid settlement, $2,905,000; the two sums aggregating $3,340,751. c Represented by 4,882,530 no par shares. d Called for redemption.

New President—

See Hydro Electric Securities Corp., above.—V. 141, p. 440.

International Metal Industries, Ltd. (& Subs.)—

Calendar Years—	1935	1934
Net operating loss	$294,280	$78,462
Provision for depreciation	101,467	89,335
Provision for income taxes	24,345	8,941
Remuneration of executive officers	79,043	------
Legal fees	25,233	------
Provision for contingencies	180,000	------
Total	$704,369	$176,738
Income from investments	32,966	96,817
Profit on sale of securities, &c	x64,871	41,774
Loss for the year	$606,530	$38,147

x Less adjustment of reserve.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$739,233	$340,470	Bank loan	$500,000	------
Mktable. securs.	637,642	772 020	Accts. pay. & accr. charges	443,037	$245,028
b Bills & accts. rec.	944,433	736,850	Res. for taxes	30,895	13,528
Inventories	2,151,907	2,247,357	Res. for conting.	180,000	------
a Other assets	31,032	43,810	Outst'g debs. of a subsidiary	94,000	109,000
Mtge. receivable	31,000	31,500	6% cum. conv. red. pref. stock	3,082,100	3,082,100
Advs. & prepd.exp.	30,120	45,575	6% cum. conv. red. pref. stk. ser. A	1,438,500	1,438,500
d Altera'n exps.	135,397	------	c Common stock	714,936	714,936
b Land, bldgs., pl't & equipment	1,565,898	1,525,063	Deficit	216,803	sur389,727
Inv. in affil. cos.	------	250,171			
Pats., rights & lic's	1	1			
Total	$6,266,664	$5,992,820	Total	$6,266,664	$5,992,820

a Less reserves. b After reserve for depreciation of $273,196 in 1935 and $172,408 in 1934. c Represented by 188,312 shares of class A stock no par and 50,000 shares of class B stock, no par. d Cost of special plant alterations and engineers' expenses deferred.—V. 141, p. 1934.

International Paper & Power Corp.—*Envelope Contract*

The International Envelope Corp., a subsidiary, was awarded a contract to supply the Post Office Department with approximately 6,500,000,000 stamped envelopes of a variety of sizes.

The contract will run for four years beginning Jan. 1, 1937, and is expected to entail an expenditure by the Post Office Department of more than $2,000,000 a year or about $9,000,000 for the four years.

The new contract awarded to the International Envelope Corp. is the third consecutive one given the company. Upon fulfillment of the new contract, International Paper will have been the exclusive manufacturer of envelopes for the Post Office for a period of 12 years.—V. 143, p. 1402.

International Products Corp.—

Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Current assets:					
Cash	$1,644,606	$1,195,967	Accounts payable & accrued liab.	$105,106	$106,068
a Accts. & bills receiv.—trade	207,121	303,538	Div. on pref. stock pay. July 15, '36	135,096	------
Internat. Prod. Corp., Ltd.—in liquid., at est. liquid. val.	63,722	186,126	Fed. taxes (est.)	38,623	27,153
Inventories	1,163,406	1,185,812	Res. for contingencies, &c	228,842	231,888
Paraguayan cash & accts. receiv.	106,792	74,144	6% cum. pref. stk. (par $100)	2,251,600	2,251,600
Invest. in Colombia Products Co.	282,642	283,047	c Common stock	4,358,460	4,358,460
b Fixed assets	4,008,760	4,175,344	Earned surplus	393,413	447,208
Deferred charges	33,088	18,397			
Total	$7,511,140	$7,422,378	Total	$7,511,140	$7,422,378

a After reserve for doubtful accounts. b After reserve for depreciation and depletion of $2,593,483. c Represented by 435,846 no par shares.

The earnings for the 6 months ended June 30 were published in—V. 143, p. 2374.

Island Creek Coal Co.—*Coal Output—*

Month of—	1936	1935	1934	1933	1932
January	410,011	308,920	296,427	279,116	285,245
February	431,759	315,007	302,235	292,116	274,145
March	300,555	304,426	390,864	249,143	327,707
April	264,124	209,199	237,116	215,856	244,243
May	323,413	240,111	333,721	315,919	246,172
June	380,390	302,566	299,287	334,352	224,635
July	340,369	204,491	211,646	396,209	228,989
August	308,754	252,712	245,768	417,208	286,321
September	362,577	262,091	277,867	376,352	319,195

Note—The above figures are in net tons.—V. 143, p. 2056.

Ivanhoe Foods, Inc.—25-*Cent Preferred Dividend—*

The company paid a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, no par value, on Oct. 5, leaving arrearages of $13.50 per share.—V. 142, p. 4343.

Jantzen Knitting Mills Co.—*Larger Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1. This compares with 10 cents paid each three months from Nov. 1, 1934 to and including Aug. 1, last. Prior to Nov. 1, 1934 no payments were made since May 1, 1932 when a dividend of three cents per share was distributed. On Feb. 1, 1932 company paid a dividend of five cents per share; 15 cents was distributed in the two preceding quarters and 37½ cents per share paid quarterly previously. —V. 143, p. 926.

Johns-Manville Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Sales	$13,341,467	$8,841,521	$32,973,136	$23,614,107
Mfg. cost, selling & adm. expenses	10,866,238	7,459,406	27,664,728	20,368,233
Depreciation & depl'n.	530,321	469,219	1,512,297	1,371,214
Income tax accrual	326,248	137,867	702,550	301,619
Profit	$1,618,658	$775,027	$3,093,560	$1,573,039
Earnings per com. share	$1.98	$0.86	$3.60	$1.57

This statement does not include the earnings of Johns-Manville Credit Corp. (a wholly-owned subsidiary), which were as follows:

	1936	1935
Third quarter	$51,873	$29,161
First nine months	129,773	74,301

Note—No provision made for surtax on undistributed net income, which may be payable under the Revenue Act of 1936.—V. 143, p. 1082.

Kansas City Power & Light Co.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gros earnings	$1,400,033	$1,299,629	$16,447,403	$15,360,303
Operating expenses	681,496	634,722	7,899,065	7,254,289
Interest charges	132,888	134,552	1,610,806	1,729,404
Amortiz.of Disct.& prem	9,116	9,102	109,346	126,015
Depreciation	185,195	185,656	2,210,961	2,215,704
Fed. & State income tax	63,850	47,561	696,045	582,321
Balance	$327,487	$288,033	$3,921,177	$3,452,567

—V. 143, p. 2056.

(G. R.) Kinney Co., Inc.—*Notes Extended—*

George L. Smith, President of the company has notified holders of 15-year 7½% secured notes due on Dec. 1, of which $648,407 or about 25%, of the original issue remains outstanding, that the company will extend their notes to Dec. 1, 1941, with interest at 5½% per annum. This plan was adopted in lieu of one providing for a new issue to fund the existing notes.

Mr. Smith said the interest rate gives noteholders the benefit of the savings of any underwriting cost that the company would sustain if financing were obtained elsewhere at lower interest rates.

The privilege of converting into preferred stock, which the company says no noteholder has ever exercised, is being eliminated. The premium payable on redemption of the notes is to be changed to 2%, if the notes are redeemed on or prior to June 1, 1941.—V. 143, p. 1562.

Kirsch Co.—*Earnings—*

Years Ended June 30—	1936	1935	1934	1933
Net sales	$1,683,019	$964,337	$733,189	$648,385
Cost of goods sold	1,096,823	548,033	519,309	391,540
Sell., gen. & adminis. exp	557,226	412,403	358,095	335,590
Net profit from oper.	$28,970	$3,900	loss$144,215	loss$78,746
Non-operating income	14,079	12,670	11,837	7,377
Total income	$43,049	$16,571	loss$132,378	loss$71,368
Non-operating expenses	32,338	22,391	57,187	7,816
Net loss	prof$10,711	$5,820	$189,566	$79,185

Comparative Balance Sheet June 30

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$14,608	$25,426	Accounts payable	$81,867	$45,747
Accts. & notes rec.	218,147	147,441	Notes payable	3,029	25,000
Interest receivable	405	432	Accruals	28,251	6,289
Inventories	302,340	296,095	Convertible preferred stock	1,111,860	1,111,860
Stocks and bonds	5,487	3,548	x Common stock	108,090	108,090
Tax warrants	------	396	Capital surplus	43,941	63,181
Impd. real estate	9,406	9,343			
Mtge. notes, sec. by impd. real est	1,446	1,706			
Land, bldgs., mach. & equipment, &c	744,186	791,183			
Patents	26,189	29,572			
Goodwill	1	1			
Deferred charges	54,822	55,023			
Total	$1,377,039	$1,360,167	Total	$1,377,039	$1,360,167

x Represented by 108,090 no par shares.—V. 141, p. 2281.

(I. B.) Kleinert Rubber Co.—*To Pay 20-Cent Common Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Oct. 15. This compares with 10 cents paid on April 30, last and on Oct. 31, 1935, this latter being the first payment made since Dec. 1, 1930 when a dividend of 25 cents per share was paid. Forty cents was paid on Sept. 1, 1930 and dividends of 62½ cents per share were distributed each three months previously. In addition a special dividend of 10 cents was paid on April 30, last.—V. 143, p. 1885.

Knickerbocker Insurance Co. of N. Y.—*Extra Dividend*

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Oct. 26 to holders of record Oct. 15.—V. 142, p. 2832.

Koppers Co.—*New Name—*

The name of Koppers Gas & Coke Co., Pittsburgh, Pa., has been changed to Koppers Co., the company has announced.

Three subsidiary companies have been or will be dissolved and will become divisions of the parent company. They are: The Koppers Construction Co., which becomes the Engineering and Construction Division; Koppers Products Co., which becomes the Tar and Chemical Division, and the Bartlett Hayward Co., which becomes the Bartlett Hayward Division.

The Western Gas Division of the Koppers Construction Co. becomes a division of Koppers Co. as does the American Hammered Piston Ring Division of the Bartlett Hayward Co.

The Maryland Drydock Co., the White Tar Co. of New Jersey, Inc., and the Wood Preserving Corp. remain as subsidiaries of Koppers Co.

Officers of the former subsidiaries will become officers of Koppers Co.

To avoid similarity of titles, the name of The Koppers Co., parent company of Koppers Co., will be changed to Koppers United Co.

Activities of Koppers Co., through its subsidiaries and divisions, include the designing, construction and operation of by-product coke plants, gas producers, tanks, holders and other gas apparatus, wood preserving plants, and dry docks, and the production and sale of motor benzol, ammonium

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sulphate, naphthalene, phenol, Tarmac road materials, roofing products, tar acid oils, pitch and other coal tar products, machinery and steel mill equipment, piston rings and packing.

It is understood that a refunding of Koppers Co.'s bonds is contemplated as a further step in the reorganization program.—V. 143, p. 2212.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8	18,914,446	16,639,694	16,083,491	16,167,308
Sept. 5	18,087,827	16,602,117	16,894,082	15,159,341
Oct. 3	17,998,374	17,660,120	17,208,841	16,049,144

The company had an average of 4,211 stores in operation during the four weeks ended Oct. 3, 1936, as against 4,281 the corresponding period a year ago.—V. 143, p. 1885.

La France Industries—*Trustees Named*—

Federal Judge William H. Kirkpatrick in Philadelphia appointed J. Harris Warthman as trustee in bankruptcy Oct. 14 for the La France Industries and its subsidiary, the Pendleton Manufacturing Co. of La France, S. C., as a result of a move to reorganize the company under Section 77-B of the Federal Bankruptcy Law.—V. 143, p. 2375.

Lawyers Title Corp.—*Balance Sheet July* 15, 1936—

Assets—		*Liabilities*—	
Cash	$209,005	Accrued expenses payable	$7,662
Home Owners Loan Corporation bds.—at face value	3,525	Funds held in connection with title questions—per contra	8,763
Title & other fees rec. (less rs. for doubtful accts, $7,809)	81,019	Commissions payable, not due	9,274
Sundry accts. rec. & documentary & other stamps	2,426	Title & other fees unearned, net	17,950
Accrued int. rec. on mortgages & bonds	25,498	Title insurance reserve	24,640
First mortgages	1,266,486	Capital stock, surplus & res. for contingencies	1,528,434
Funds held in connection with title questions—on dep. in banks—per contra	8,763		
Title plants—at nominal val.	1		
Total	$1,596,726	Total	$1,596,726

—V. 142, p. 4023.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. Sept.* 30	1936	1935	1934	1933
Net profit after taxes, deprec., deplet., &c.	x$2,207,863	$265,712	$495,853	loss$1254899
Earns. per sh. on 495,628 shs.com. stk. (par $25)	$3.47	Nil	Nil	Nil

x No provision has been made for federal surtaxes on undistributed profits.—V. 143, p. 2375.

Lehigh Valley Coal Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Income from mining and selling coal	$215,189	$237,881	$1,739,383	$1,556,556
Inc. fr. other oper.,—*Dr.*	30,032	3,758	64,753	14,447
Total inc. from oper.	$185,157	$234,123	$1,674,629	$1,542,109
Other income	313,388	203,427	893,570	752,565
Gross income	$498,545	$437,550	$2,568,200	$2,294,675
Int. & carrying charges on reserve coal lands	303,602	300,180	912,711	920,436
Fed. & State unempl.tax	20,983	------	75,489	------
Federal income taxes	1,800	109	113,200	27,109
Minority interest	*Cr*580	*Cr*1,220	8,446	7,985
Deprec'n & deple'n	321,635	317,014	1,034,989	1,042,064
Net loss	x$148,895	$178,533	prof$423,363	prof$297,080

Earnings for 12 *Months Ended Sept.* 30

	1936	1935
Income from mining and selling coal	$2,300,532	$2,460,601
Income from other operations	*Dr*80,987	*Dr*55,117
Total income from operations	$2,219,545	$2,405,484
Other income	1,074,472	1,057,724
Gross income	$3,294,017	$3,463,209
Int. & carrying charges on reserve coal lands	1,211,744	1,290,529
Federal and State unemployment tax	75,489	------
Federal income taxes	98,191	13,792
Minority interest	11,017	13,845
Depreciation and depletion	1,309,436	1,382,979
Net income	$588,140	x$762,061
Shares common stock outstanding	1,204,147	1,204,147
Earnings per share	Nil	$0.07

x Excludes any provision applicable to Federal surtax on undistributed profits.—V. 143, p. 431.

Lehman Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1936	1935	1934
Int. earned—On U. S. Govt. secur.	$27,016	$36,891	$61,128
On other bonds, loans, advances and bank balances	66,460	74,216	92,559
Cash didivends (excl. amounts attributable to corporation's stock owned during period)	644,222	472,013	382,763
Miscellaneous income	------	2,927	13,931
Total	$737,698	$586,046	$550,382
Prov. for franchise & capital stk. taxes	39,256	34,781	23,154
Registration, transfer, custody of securities, legal & auditing exps.	15,762	15,465	12,116
Other operating expenses	91,578	84,022	74,927
Balance of income	$591,101	$451,778	$440,184
Net realized profit on investments (computed on the basis of average cost)	2,614,667	636,187	279,545
Recovery on real estate loans written off in prior year	7,691	56,615	------
Net realized profit on commodity transactions	------	------	25,138
Total	$3,213,459	$1,144,581	$744,868
Prov. for Fed. & State income taxes	390,000	85,000	50,000
Prov. for compensation accrued under management agreement	168,954	------	------
Balance profit for the period	$2,654,505	$1,059,581	$694,868

Note—The net unrealized appreciation after an allowance for Federal normal and State taxes based on income (at 1936 rates) and management compensation both computed upon unrealized appreciation (but without any allowance for Federal excess profits tax and surtax on undistributed profits) of the corporation's assets on Sept. 30, 1936, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $17,647,972. The net unrealized appreciation, computed upon the above basis, was $14,713,151 on June 30, 1936. No provision has been made for any Federal excess profits tax or any surtax on undistributed profits. The provision for compensation accrued under the management agreement has been calculated without regard for any such taxes, which, if payable, would reduce the amount necessary for this provision.

Statement of Surplus 3 *Months Ended Sept.* 30

Capital Surplus—	1936	1935	1934
Balance June 30	$81,338,740	$81,294,067	$81,256,887
Excess of proceeds over cost of shares of treasury stock delivered upon exercise of options thereon	19,707	22,337	37,179
Balance, Sept. 30	x$81,358,448	$81,316,403	$81,294,067
Profit and Loss Account—			
Balance, loss, June 30	17,819,375	25,528,217	26,850,516
Profit for the 3 months ended Sept. 30 (per statement above)	2,654,505	1,059,581	694,868
	$15,164,870	$24,468,636	$26,155,647
Dividend declared	1,196,356	409,620	406,920
Balance, loss, Sept. 30	$16,361,226	$24,878,256	$26,562,567

x Of which $162,125 has been applied to the purchase of 3,268 shares of treasury stock in 1936.

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Securities owned	62,800,824	51,095,369	y Capital stock	3,272,375	3,230,492
Cash	1,446,971	1,060,820	Dividend payable	1,196,356	409,620
x U. S. Govt. secur	4,049,391	5,371,078	Payable for secur. purchased	241,339	81,185
x Invest. in real est	2,509,036	2,509,036	Res. for accr. exps. and taxes	1,546,211	315,470
Real estate loans and equities	1	1	Res've for accrued manage. compen	168,954	------
Loans & advances	105,638	150,610	Capital surplus	81,358,448	81,316,403
Rec. for secur. sold	141,795	26,533	Profit & loss def.	16,361,226	24,878,256
Divs. rec. and int. accrued	368,799	261,466			
Total	71,422,456	60,474,914	Total	71,422,456	60,474,914

x At cost. y Represented by 683,632 no par shares in 1936 (682,700 in 1935), excluding 3,268 shares held in treasury, at cost, in 1936 (4,200 in 1935).—V. 143, p. 1562.

(P. T.) Legare Co., Ltd.—*New Company—To Refund Bonds*—

Holders of the first mortgage 6% 20-year sinking fund gold bonds, series A and series B, and creditors of the company who have duly proved their claims are being notified that, pursuant to the offer of Louis D. Hudon to purchase the assets of P. T. Legare Co., Ltd., as a going concern, which offer was accepted by extraordinary resolution passed at a bondholders' meeting, holders of the said bonds were given the right, during a period of 21 days counting from Sept. 21, 1936, that is, until the close of business on Oct. 12, 1936, to purchase all or any part of $152,525 principal amount of the 6% 25-year first mortgage bonds of the new company to be organized under the name "The Legare Co., Ltd.," or some similar name, at the price of $95 for each $100 plus accrued interest.

The new bonds will be dated July 1, 1936 and will bear interest at the rate of 6% per annum, payable semi-annually.

Creditors of the company are given the right during a period of 21 days counting from Oct. 12, 1936, that is, until the close of business on Nov. 2, 1936, to purchase all or any part of the said $152,525 principal amount of new bonds which have not been purchased by the holders of the presently existing bonds of the company, at the same price and on the same conditions.

Such bonds will be issued in denominations of $100, $500 and $1,000 and for each $100 principal amount of bonds purchased, the purchaser will be entitled to receive as a bonus one common share in the capital stock of the new company.

Subscriptions will be received at the Royal Trust Co. at Montreal.—V. 143, p. 1404.

Leslie-California Salt Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock no par value, payable Oct. 26 to holders of record Oct. 16. The regular quarterly dividend of 35 cents per share was paid on Sept. 15, last. An extra dividend of 20 cents per share was distributed on Dec. 15, 1934 and on June 24, 1933; the regular quarterly dividend was raised from 20 to 35 cents per share on this latter date.—V. 143, p. 2375.

McGraw Electric Co.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar of the company's common stock.—V. 143, p. 2376.

McKinley Mines Securities Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934
Dividends earned	$27,925	$69,365
Interest earned	4,922	4,648
Profit on exchange	362	744
Sundry	------	287
Total income	$33,209	$75,045
Administration and general expenses	16,784	12,945
Transfer and corporate expense	3,650	6,147
Taxes	788	103
Balance, surplus	$11,987	$55,848
Dividends paid	56,193	28,097

Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$481,410	$354,932	Acc. & div. pay.	$1,251	$859
Dividends rec.	7,079	2,650	Unclaimed div.	8,300	8,306
Acc. receivable	582	1,485	Res. for contin.	47,009	50,000
Adv. on purch. of security	------	10,500	b Share capital	1,123,862	1,123,862
Shs. in other cos.	804,416	917,847	Earned surplus	113,065	142,888
a Shs. in cos.	------	38,500			
Fixed assets	------	1			
Total	$1,293,488	$1,325,915	Total	$1,293,488	$1,325,915

a Developing mining properties. b Represented by shares of $1 par.—V. 140, p. 4405.

Macmillan Petroleum Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1936

Sales, less returns and allowances	$4,868,917
Cost of goods sold	4,007,911
Gross profit	$861,005
Selling expense	432,796
Administrative and general expense	199,820
Interest, discount and non-operating expense	44,242
Depreciation reserve	83,260
Depletion reserve	469
Net profit after all charges	$100,416

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$75,279	Notes payable to banks	$55,000
Notes, acceptances & accts. rec	x420,154	Notes payable—secured	70,000
Inventories	281,158	Accounts payable	299,184
Deposits on crude oil purchases	23,329	Liabilities accrued but not yet payable	154,406
Cash deposit against current gasoline tax	50,000	Claims filed dur'g receivership:	
Gasoline scrip of other cos.	152	California gasoline tax	230,820
Plant used in business, land	5,617	Other claims	33,990
Refineries and pipelines	852,467	Interest on California gasoline tax claim	13,849
Producing properties	445,318	Com. stock (par $25)	2,984,475
Equipm't (automotive, furniture, &c.	200,724	Deficit	1,346,498
Other assets (def'd chgs., &c.)	141,023		
Total	$2,495,226	Total	$2,495,226

—V. 133, p. 2444.

Majestic Radio & Television Corp.—*Registers with SEC*

See list given on first page of this department.

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Maine Central RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 3 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Oquossoc in a northerly direction to Kennebago, approximately 10.82 miles, all in Franklin and Oxford Counties, Me.—V. 143, p. 2215.

Maryland Credit Finance Corp.—*Registers with SEC*—

See list given on first page of this department.

Mavis Bottling Co. of America—*Hearing on Dissolution*

Creditors and stockholders of Mavis Bottling Co. of America, Mavis Bottling Co. of New York, Inc., and Mavis Bottling Co. of Philadelphia, Inc., are advised that the petition of Robert G. Houston, trustee, praying that the U. S. District Court for the District of Delaware enter an order directing the trustee to liquidate the estates of above companies, has been set down for hearing before the Court in Wilmington on Oct. 23, next. —V. 141, p. 1102.

Mayfair Investment Co., Los Angeles—*Extra Dividend*

The directors have declared an extra dividend of $1 per share and a regular quarterly dividend of 75 cents per share on the capital stock, both payable Nov. 2 to holders of record Oct. 20.—V. 140, p. 979.

Mayflower Associates, Inc.—*Asset Value*—

The company reports net asset value as of Oct. 10, 1936 was $74.23 per share, based on market quotations for investments and after deducting Federal income taxes.

This compares with net assets value per share of $71.00 on Sept. 30, 1936, and net assets equal to $66.92 a share on June 30, 1936.—V. 143, p. 1083.

Mead Corp. (& Subs.)—*Earnings*—

Per. End. Sept. 5—	1936—12 *Weeks*—	1935	1936—36 *Weeks*—	1935
Net inc. after deprec., int., Fed. & State inc. taxes & min. int.	$195,773	$20,629	$600,215	$281,757
Shs. com. stock outstdg.	586,210	587,495	586,210	587,495
Earnings per share	$0.25	Nil	$0.79	$0.24

Net sales for the 36 weeks ended Sept. 5, 1936, amounted to $11,739,001, against $9,579,750 in like period of 1935.—V. 143, p. 2378.

Melville Shoe Corp.—*Bonus to Employees*—

Announcement of a distribution out of earnings to 2,100 regular and 1,000 part time employees was made on Oct. 8 by Ward Melville, President. The bonus will range from one week's pay upward, in accordance with length of service, and will be paid to every worker in every department of the business on or before Dec. 20.

In a letter to all of the personnel, Mr. Melville said that the distribution represented the company's tangible appreciation of "your sincere effort and cooperation" in a year of exceptional business for the company.

Besides the John Ward and Thom McAn store men, the bonus will be paid to all employees at the company's headquarters in New York, its repair shops and the warehouse and accounting staff in Worcester, Mass.—V. 143, p. 2378.

Mercantile Acceptance Corp. of Calif.—*Balance Sheet Dec. 31, 1935*—

Assets—		*Liabilities*—	
Cash	$277,329	Notes payable	$3,263,721
Contracts receivable	4,589,776	Coupon notes	135,000
Notes receivable	21,027	Accounts payable	29,738
Accounts receivable	4,359	Reserves	602,107
Repossessed cars	3,280	Convertible pref. stock	586,222
Investments in subsidiary finance companies	322,453	Preferred stock	291,420
Real estate (sales contracts)	12,462	Common A stock	216,050
Real estate (owned)	31,097	Common B stock	50,000
a Life insurance	7,325	Surplus	160,420
Furniture, fixtures & equip.	8,851		
Prepaid interest	19,877		
Deferred charges	36,841		
Total	$5,334,680	Total	$5,334,680

a Cash surrender value.—V. 143, p. 434.

Merchants & Manufacturers' Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 30, to holders of record Oct. 20. See also V. 142, p. 2834.

Mexican Eagle Oil Co., Ltd.—*Earnings*—

(*In Mexican Pesos*)

Calendar Years	1935	1934	1933	1932
Profit on trading	15,885,171	13,958,006	7,128,337	1,218,395
Dividends, interest, &c.	289,706	393,293	131,748	596,277
Total income	16,174,877	14,351,299	7,260,085	1,814,672
Mexican taxes	3,659,409	2,495,202	1,187,107	------
Profit	12,515,468	11,856,097	6,072,978	1,814,672
First pref. divs.	1,475,253	1,503,395	1,108,281	985,758

Balance Sheet Dec. 31 (*In Mexican Pesos*)

Assets—	1935	1934	*Liabilities*—	1935	1934
x Real estate, refin. equip., &c	48,567,904	49,502,861	Cum. first pref. shares	22,381,028	22,597,223
Subsoil rights & priv. lands, &c	------	1	8% participating pref. shares	3,400,000	3,400,000
Loose plant and equipment, &c	7,556,070	7,448,353	Ordinary shares	56,331,044	56,331,044
Stks. of oils, stores &c.	37,956,806	38,127,493	Reserves	50,923,686	48,805,314
Debtors	21,327,680	18,594,285	Creditors	32,589,469	26,861,816
y Deposit	35,452,018	------	Divs. accru. on 7% cum. 1st pref. stock	3,232,815	------
Brit. Treas. securities & cash	29,236,226	44,520,853	Profit and loss account	11,238,662	198,448
Total	180,096,706	158,193,847	Total	180,096,706	158,193,847

x After depreciation. y With Bataafsche Petroleum Maatschappij against its guarantee in connection with the company's appeal to the Supreme Court of Mexico in the Amatlan lawsuit (since released).—V. 141, p. 757.

Michigan Bell Telephone Co.—*Earnings*—

Per. End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Operating revenues	$3,045,434	$2,723,605	$23,962,724	$21,450,863
Uncollectible oper. rev.	3,465	28	25,826	37,090
Operating expenses	1,857,709	1,757,392	14,821,766	14,156,227
Operating taxes	354,000	326,717	2,835,186	2,533,345
Net oper. income	$830,260	$639,468	$6,279,946	$4,724,201

—V. 143, p. 1888.

Mexican Petroleum Co., Ltd., of Del. (& Subs.)—

Consolidated Income Account for the 13 Months Ended Dec. 31, 1935

Gross operating income	$10,200,476
Costs, operating, selling & general expenses	6,273,071
Taxes (incluindg Government income taxes)	659,908
Depreciation	1,522,280
Depletion	1,300,198
Amortization	89,052
Retirements	376,005
Loss from operation	20,040
Non-operating income (net)	55,572
Profit	$35,532
Interest paid	366
Profit of subsidiary applicable to minority interests	12
Net profit accrued to corporation	$35,152

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$408,821	Accounts payable	$410,124
Marketable securities	14,356	Accrued liabilities	351,033
Receivables	36,376	Capital stock and surplus of minority interests	1,265
Accounts receivable	16,986,279	b Preferred stock	12,000,000
Inventories	2,921,076	b Common stock	45,730,080
Long term notes, mortgages and deferred accts. rec.	1,337,934	Deficit	7,145,920
Special deposits	169,723		
a Fixed assets	28,780,251		
Prepaid and preferred charges	691,764		
Total	$51,346,582	Total	$51,346,582

a After reserves for depreciation, depletion and amortization of $65,282,702. b Represented by shares of $100 par.—V. 141, p. 442.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Total operating revenue	$342,831	$312,760	$929,293	$878,979
Total oper. exps. & taxes	243,212	230,837	694,214	673,121
Net operating income	$99,618	$81,923	$235,079	$205,857
Other income (net)	1,720	1,418	4,224	2,739
Gross income	$101,339	$83,341	$239,304	$208,596
Funded debt interest	57,949	57,949	173,848	173,879
General interest	372	325	1,069	1,696
Amortization of debt discount and expense	4,575	4,575	13,725	13,723
Amortization of prior lien & pref. stock commission and expense	636	636	1,909	1,909
Net inc. before prior lien & pref. divs.	$37,805	$19,855	$48,751	$17.387

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 928.

Michigan Public Service Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Total operating revenues	$290,838	$258,223	$694,867	$649,821
Total oper. exps. & taxes	199,312	164,587	456,950	410,597
Net operating income	$91,526	$93,636	$237,916	$239,223
Other income (net)	210	375	585	1,231
Gross income	$91,736	$94,011	$238,501	$240,454
Funded debt interest	48,356	48,918	146,131	146,756
General interest	9,880	9,851	29,606	29,525
Amortization of debt discount and expense	5,988	6,055	18,087	18,167
Disct. & expense on company's bonds repurch'd	1,514	------	2,683	------
Net income before pfd. and junior pfd. divs.	$25,996	$29,185	$41,993	$46,006

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 2216.

Mickleberry's Food Products Co.—*Application Approved*

The Chicago Stock Exchange has approved the application of the company to list an additional 21,500 shares of common stock, $1 par, to be admitted to trading on official notice of issuance and registration under the Securities Exchange Act of 1934.—V. 142, p. 2674.

Minneapolis-Honeywell Regulator Co.—*Extra Dividend*

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the no-par common stock both payable Nov. 20, to holders of record Nov. 4. Similar payments were made on Aug. 15 and May 15 last, prior to which the stock was split three-for-one. Prior to the split-up the company on Feb. 15, 1936 and in each of the three preceding quarters paid an extra dividend of 75 cents and a regular quarterly dividend of like amount.—V. 143, p. 594.

Minnesota Valley Canning 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 Nov. 2 to holders of record, Oct. 20. A like payment was made on Aug. 1, last. Dividends of $2 were paid on May 1 and Feb. 1 last, and on Nov. 1, 1935. The last regular quarterly dividend of $1.75 per share was distributed on Aug. 1, 1931. Since this latter date the company paid eight dividends of $1 per share each. Accruals after the Nov. 2 dividend amount to $19.25 per share.—V. 143, p. 928.

Mississippi Power & Light Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Like payment was made on Aug. 1 and May 1 last and compares with $1 paid on Feb. 1 last, 50 cents paid on Nov. 30, 1935, 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1, 1934, Nov. 1, 1933 and Aug. 1, 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.—V. 143, p. 1406.

Missouri Gas & Electric Service Co., Lexington, Mo.—*Amended Plan of Reorganization*—

The amended plan of reorganization prepared and submitted by company under Section 77-B of the Bankruptcy Act has been approved and adopted.

On March 9, 1935, the company filed its petition for a reorganization pursuant to Section 77-B of the Bankruptcy Act in the U. S. District Court for the Western Division of the Western District of Missouri. The Court approved such petition and continued the company in the possession and management of its business and properties.

The plan of reorganiation prepared by counsel of the company has the approval of the stockholders' protective committee of Lafayette County, Mo.; the stockholders' protective committee of Ray County, Mo.; the committee for holders of 1st mtge. & ref. gold bonds, series A and series B, and the holder of notes payable.

The plan presents a corporate and financial structure which is simple yet flexible. There is one class of stock and one class of bonds. The plan contemplates the continued supervision of the company by a representative of the Court for five years. It contemplates representation of the customers of the company upon the board of directors, whereby the goodwill of the company and the friendly co-operation of the customers will be strengthened and increased.

It is pointed out that the financial condition of the company has been strengthened since the date of filing the petition for a reorganization. The underlying bonds of the Marshall Light, Heat & Power Co. and of the Lexington Gas & Electric Co. have been paid off, retired and canceled. The mortgages securing the above bond issues are thereby released, and the property and assets of the company are subject to the lien of only its own bonds and obligations. There is in process a revision of a major operating contract. The officials of the company believe this revision will be successful, whereby the operating expenses of the company will be decreased.

Old Securities to Be Dealt with Under the Plan

The securities of and claims against the company to be dellt with and adjusted under the plan are the following (exclusive of int. and accumulated divs.):

1st mtge. & ref. 6% gold bonds, series A, due Sept. 1, 1944	$712,000
5% gold bonds, series B, due July 1, 1957	1,152,700
Notes payable	431,972
7% cum. prior lien preferred stock (par $100)	467,400
$6 cum. preferred stock (no par, stated value $100)	790,100
Common stock (no par, stated value $100)	869,800

Interest and dividends accrued and unpaid on the above securities and claims will be extinguished and canceled.

New Securities of Reorganized Company

1st mtge. & ref. 4%, 4½% and 5% bonds, due April 1, 1956	$1,476,630
Capital stock (common)	25,375 shs.

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Distribution of Securities of Reorganized Company Under the Plan

(a) *Treatment of Bonds*—The bonds to be dealt with aggregate $1,640,700, —for $224,000 of bonds held by first creditor will be surrendered and canceled. For each $1,000 of first mortgage & refunding gold bonds, series A, and B, of the existing company, accompanied by all interest coupons appertaining thereto maturing on and after Jan. 1, 1935, there will be issued in exchange the following (with a proportionately smaller amount for lesser denominations).

$900 of first mortgage & refunding 4%, 4½% and 5% bonds of the reorganized company, dated April 1, 1936, and maturing April 1, 1956. The rate of interest on the bonds will be 4% for the first 10 years, i.e. to and incl. April 1, 1946; 4½% per annum for next succeeding five years, i.e. to and incl. April 1, 1951; and thereafter and until maturity the rate of interest will be 5% per annum.

(b) *Treatment of Notes Payable*—For each $34.047 (approximately) of the principal amount thereof, there will be issued one share of common stock of the reorganized company. The first creditor, (the holder of the notes payable) holds $224,000 of the first mortgage & refunding 5% gold bonds, due July 1, 1957, of the existing company. The first creditor also is the owner and holder of 2,000 shares of $6 cumulative preferred stock; 8,698 shares of common stock and an open account in the amount of $5,262. In exchange for the issuance of the common stock of the reorganized company on the foregoing basis (aggregating 50% of the common stock of the reorganized company), the first creditor will surrender for cancellation and retirement the bonds and stocks (preferred and common) of the existing company, now held by it, and will extinguish and cancel said open account n the amount of $5,262.

(c) *Treatment of Prior Lien Preferred Stock*—For each share of 7% cumulative prior lien preferred stock there will be issued 1½ shares of common stock of the reorganized company. (33 shares of 7% cumulative prior lien preferred stock of the existing company are now held in the treasury, and will be extinguished and canceled. Therefore the aggregate amount of the 7% cumulative prior lien preferred stock to be dealt with is 4,641 shares.)

(d) *Treatment of $6 Preferred Stock*—For each share of $6 preferred stock there will be issued one share of common stock of reorganized company. (2,000 shares of $6 preferred stock are now held by the first creditor and will be extinguished and canceled and 175 shares of this stock of the existing company are now held in the treasury and wil be extinguished and canceled. Therefore, the aggregate amount of $6 cumulative preferred stock to be dealt with is 5,726 shares.)

(e) *Treatment of Common Stock*—The common stock will be extinguished and canceled, and no stock of the reorganized company will be issued in exchange therefor.

Management of the Reorganized Company—The board of directors of the reorganized company shall initally be seven in number, of which one will be designated by the Court, three by the Lafayette County and Ray County committees, and three by the first creditor. Such directors shall be elected to serve for a term of five years. If during the five year term any director so designated shall, for any reason whatsoever, become incapable of serving as director, a successor director shall be designated by the same committee or party which designated the incapacitated director, for the purpose of completing the five year term.—V. 143, p. 762.

Modine Mfg. Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 21. Similar payments were made in each of the three preceding quarters and compares with 25 cents paid on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935 and 15 cents per share distributed in each of the four preceding quarters and from May 1, 1932 up to and including Feb. 1, 1933.

Company states that further dividend action for the calendar year will be considered at the November meeting of directors.—V. 142, p. 4027.

Mohawk-Hudson Power Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock no par value payable Nov. 2. to holders of record Oct. 15. A dividend of $1 per share was paid on Aug. 1, May 1 and Feb. 1 last and on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the Nov. 2 dividend will amount to $5.25 per share.—V. 143, p. 763.

Montana-Dakota Utilities Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2379.

Montour RR.—*Earnings*—

September—	1936	1935	1934	1933
Gross from railway	$221,662	$160,158	$178,376	$87,708
Net from railway	109,347	65,991	90,717	def5,002
Net after rents	101,288	71,050	86,211	9,464
From Jan. 1—				
Gross from railway	1,700,226	1,451,263	1,415,620	1,260,682
Net from railway	736,598	633,217	539,539	467,083
Net after rents	712,002	655,645	569,497	607,682

—V. 143, p. 2058.

Morgan Engineering Co.—*Bonds Called*—

A total of $40,500 first mortgage series A 20-year 8% s. f. gold bonds due Nov. 1, 1941 have been called for redemption on Nov. 2 at 106 and int. Payment will be made at the Chicago Title & Trust Co., Chicago, Ill.—V. 141, p. 927.

Motor Bankers Corp.—*Earnings*—

Calendar Years—	1935	1934
Total income	$121,538	$125,323
Expenses	62,531	58,705
Provision for bad debts	3,000	32,500
Investment in and advances to affil. co. written off as worthless	56,318	------
Stocks and option written off	------	10,395
Prov. for exps. in connection with props. disposed of	------	3,500
Operating loss of wholly owned sub. co	------	838
Provision to adjust securities values	------	1,601
Reduction in carrying value of invest. in wholly owned subs. co. to nominal value of $1	716	------
Loss for the year	$1,027	prof$17,781

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$48,408	$70,966	Note payable	$400,000	$300,000
U.S. Govt. oblig'ns	449,943	480,000	Accounts payable	9,485	6,082
Bonds	66,492	90,091	Accrued taxes	5,739	3,225
Stocks, stock warrants, &c	295,704	263,123	Sundry accruals & reserves	------	5,568
Notes receivable	265,975	140,368	Deferred credit	5,037	------
Accrued int. and div. receivable	2,642	2,823	x Common stock	87,015	87,630
Claims against closed banks	3,387	4,500	Capital surplus	701,187	778,215
Real estate invest.	91,720	92,705	Earned surplus	71,645	23,543
Invest. in & advs. to wholly owned subs. co	1	1,516			
Invest. in & advs. to affil. cos	54,709	54,972			
Property	1,020	3,057			
Deferred charges	107	140			
Total	$1,280,109	$1,204,263	Total	$1,280,109	$1,204,263

x Represented by shares of $1 par.—V. 143, p. 1084.

Motor Finance Corp., Newark, N. J.—*Pref. Stock Offered*—

Rutter & Co., New York, and J. S. Rippel & Co., Newark, on Oct. 14 offered 11,562 shares of $5 convertible preferred stock (no par) at $96 per share. (The offering is subject to common stockholders' rights.)

Preferred stock is entitled to cumulative dividends from date of issuance at rate of $5 per annum, payable Q.-M. Preferred over common stock on voluntary liquidation at the rate of $105 per share, and on involuntary liquidation at the rate of $100 per share plus divs. Red. in whole or in part on 30 days' notice at option of company at $105 per share, plus divs. Each share of stock shall have equal voting power with every other share of stock. Transfer agent, Fidelity Union Trust Co., Newark, N. J.

Conversion Rights—Each share of $5 convertible preferred stock shall have the right to convert said stock into the common stock at any time up to and incl. Oct. 1, 1938, in ratio of one share of $5 convertible preferred stock in exchange for 2¼ shares of common stock; after Oct. 1, 1938, and up to and incl. Oct. 1, 1940, in ratio of one share of $5 convertible preferred stock for 2 2-9 shares of common stock; after Oct. 1, 1940, and up to and incl. Oct. 1, 1941, in ratio of one share of $5 convertible preferred stock for two shares of common stock; after Oct. 1, 1941, said right to conversion shall expire by limitation.

Stockholders' Rights—11,562½ shares of $5 convertible preferred stock are offered to common stockholders, at price $96 per share in the ratio of 4625-33464 share of $5. Convertible preferred stock for each share of common stock held. Such right will expire about Oct. 25.

History and Business—Corporation was organized in New Jersey, June 30, 1921. It is engaged chiefly in specialized forms of financing. It has several wholly owned subsidiaries handling similar types of business.

The business as presently transacted by the company and by its subsidiaries falls chiefly in the following categories:

(1) Purchasing from manufacturers and merchants notes and other evidence of indebtedness arising from the retail sale of motor vehicles, appliances, machinery, equipment and other products, in most cases secured by title retention or lien instrument and in many instances with the endorsement of the manufacturer or merchant, or the agreement of the manufacturer or merchant to repurchase the notes or evidence of indebtedness in the event of default, or to repurchase the product if repossessed.

(2) Financing under chattel mortgage, trust receipt, or otherwise, the distribution to dealers and distributors of motor vehicles, and in limited amounts a small number of other products.

(3) Purchasing unsecured accounts receivable created in the sale of merchandise, and the making of advances usually upon the security of merchandise or accounts receivable.

(4) Secured and unsecured loans to manufacturers, merchants and other business concerns.

(5) Investment in securities.

(6) Other operations incidental to the foregoing, including the making of credit investigations, collecting of accounts and receivables, and arranging for insurance of various types on the motor vehicles and some of the other products finance.

At the present time over 85% of the company's business consists of the financing of the purchase of automobiles.

Earnings for Stated Periods

	6 *Mos. End. June* 30 '36	*Years Ended Dec.*31— 1935	1934	1933
Operating revenues	$767,601	$1,041,508	$828,847	$538,479
Oper. exps. and income deductions (incl. int. and discount)	547,568	795,652	549,373	381,180
Net income	$220,032	$245,855	$279,473	$157,298
Other income	40,554	75,478	8,562	1,781
Net income	$260,587	$321,333	$288,035	$159,080
Prov. for Fed. inc. taxes	36,446	32,815	29,627	16,584
Net income	$224,141	$288,518	$258,408	$142,496

No provision has been made in the above statement for Federal surtax upon industributed net income of the corporation subsequent to Dec. 31, 1935.

Annual dividend requirements on 20,000 shares of $5 convertible preferred stock $100,000.

Capitalization as of June 30, 1936

	Authorized	*Outstanding*
Preferred stock ($100 par 8% cum.)	10,000 shs.	7,500 shs.
Common stock ($5 par)	90,000 shs.	83,660 shs.

By certificate of amendment and change, Sept. 11, 1936, the capital stock was increased, reclassified and changed as follows: The then authorized preferred stock (8%) consisting of 10,000 shares (par $100) was changed and increased into 20,000 shares of $5 convertbile preferred stock (no par); the common stock then authorized consisting of 90,000 shares (par $5) was increased to 140,000 shares (par $5). Each holder of the then outstanding preferred stock (8%) became entitled to 1⅛ shares of stock as changed into $5 convertible preferred stock for each share of preferred stock (8%) held.

Purpose—Net proceeds will be used as additional working capital in purchasing receivables in the normal operation of the company's business, and for other corporate purposes.

Underwriters—The principal underwriters are:

Rutter & Co., New York	5,203 shs.
J. S. Rippel & Co., Newark, N. J.	5,203 shs.
Adams & Mueller, Newark, N. J.	1,156 shs.

—V. 143, p. 2059.

Motor Transit Co.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$52,112	$44,382	$617,137	$585,933
Operation	28,590	27,678	345,892	330,260
Maintenance	7,664	8,572	89,689	87,039
Taxes	5,851	4,605	72,678	74,127
Interest	604	787	8,024	10,817
Balance	$9,401	$2,738	$100,852	$83,688
Reserve for retirements			79,554	86,898
Balance			$21,298	def$3,209

—V. 143, p. 1724.

Mount Vernon-Woodberry Mills, Inc.—*Earnings*—

Calendar Years—	1935	1934
Income for the year before int. charges & deprec	$530,277	$767,422
Interest	6,265	3,432
Provision for depreciation	350,000	350,000
Net income for the year	$174,012	$413,990
Previous surplus	964,491	787,845
Surplus credits	48,199	87,658
Total surplus	$1,186,703	$1,289,494
Dividends on preferred stock	319,837	325,002
x Surplus Dec. 31 (incl. $297,686 capital surplus)	$866,865	$964,491

x Including capital surplus of $297,686 in 1934 and $345,885 in 1935.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	$269,839	$299,477	Notes payable	500,000	200,000
a Notes & accts. receivable	866,851	798,397	c Accts. payable	604,784	397,772
Inventories	2,887,834	2,805,309	Reserves	700,860	745,738
Investments	369,036	390,612	d Preferred stock	6,362,048	6,443,748
b Prop. & plants	6,355,995	6,157,124	e Common stock	4,511,900	4,511,900
Good-will, &c	2,769,414	2,769,414	Surplus	866,865	964,491
Deferred charges	27,488	43,315			
Total	13,546,458	13,263,650	Total	13,546,458	13,263,650

a After reserve of $92,478 in 1935 and $86,790 in 1934. b After reserve for depreciation of $8,281,701 in 1935 and $8,091,422 in 1934. c Including income, capital stock and processing taxes. d Represented by 7% cumul. pref. stock, $100 par. e Represented by shares of $100 par.—V. 142, p. 4028.

Murray Ohio Mfg. Co.—*Earnings*—

Earnings for Six Months Ended June 30, 1936

Net income after all charges except Federal income taxes and surtax on undistributed profits	$207,317

—V. 143, p. 1888.

National Bond & Share Corp.—*Asset Value*—

President Gayer G. Dominick reports that the indicated net asset value of its 180,000 shares of capital stock outstanding as of Sept. 30 was $60.34

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per share. This is after providing for a dividend of 25 cents per share payable Oct. 15 and after allowance for Federal normal and State taxes at 1936 rates on realized profits and on unrealized appreciation in securities held, but without any allowance for the surtax on realized but undistributed profits or, in respect of unrealized appreciation, any allowance for excess profits tax or surtax. As of June 30 indicated net asset value was $57.30 per share.

As of Sept. 30 approximately 70.7% of the corporation's assets, taken at market value, was represented by common stocks, 9.9% by preferred stocks, 5.8% by bonds and 13.6% by cash.—V. 143, p. 436.

National Fireproofing Corp.—*Plan Approved*—

Judge R. M. Gibson in the U. S. District Court in Pittsburgh has approved the issuance of 5½% mortgage bonds secured by a first mortgage on the assets of the corporation, subject to the terms and conditions of F. J. Young & Co., investment bankers of New York. The proposed amendments to the plan of reorganization necessary under the underwriting agreement were also approved and confirmed.

The stockholders have authorized the board of directors to take all steps necessary to carry out the provisions of the plan of reorganization and this action by the court is the final step in the reorganization of the company. —V. 143, p. 2218.

National Oats Co.—*Earnings*—

Formerly Corno Mills Co.

Period End. Sept. 30—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net inc. after deprec., Federal taxes, &c.	x$95,873	$26,277	x$168,439	$56,362
Shs. cap. stk. outstand'g	100,000	100,000	100,000	100,000
Earnings per share	$0.96	$0.26	$1.68	$0.56

x Before Federal surtax on undistributed profits.—V. 143, p. 1085.

National Pressure Cooker Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Net income after charges, but before Federal income taxes	$117,671
Earnings per share on 100,000 shares	$1.18

Note—No provision made for Federal surtax on undistributed profits.—V. 143, p. 1407.

National Supply Co. of Del.—*Offers Dividend Plan*—

The company on Oct. 13 announced a plan to pay more than $5,800,000 of accumulated dividends on its preferred stock through a new preferred issue and additional common stock.

Under the plan each shareholder owning one share of 7% preferred stock with $35 back dividends as of Oct. 1 will receive 1 1-5 shares of new 5½% preferred stock and a quarter share of common stock.

The plan further provides, executives said, for consolidating subsidiaries scattered over 15 States into the parent concern, now a holding company.—V. 143, p. 1085.

Nehi Corp.—*To Be Added to List*—

The New York Curb Exchange will list 40,000 additional shares of common stock, no par, upon notice of issuance.—V. 143, p. 2219.

New Britain Machine Co.—*Accumulated Dividend*—

The company paid a dividend of $1.75 per share on account of accumulations on the 7% cum. class A preferred stock, par $100, on Oct. 1 to holders of record Sept. 28. A like payment was made on July 1, last, this latter being the first payment made on the preferred stock since April 1, 1932, when the regular quarterly dividend of $1.75 per share was distributed.

To Increase Issue of Its New Common—

The company in an amendment filed with the Securities and Exchange Commission, states that its issue of common stock has been changed to 10,000 shares from 40,000 shares. The amendment further states that the shares of common will have attached option warrants entitling holders to subscribe for the common until a date approximately three weeks after the effectiveness of the statement in a proportion of one new share for each eight shares held on a date approximately five days after the effectiveness of the statement. The original statement entitled the holders of the common stock to subscribe for the new stock in a proportion of one new share for each two shares held. R. F. Griggs Co. and Coburn & Middlebrook, the principal underwriters, will offer the stock at $25 a share.

According to the amendment, the net proceeds from the issue of the 10,000 shares of common stock will amount to approximately $225,612. The company contemplates that accrued and unpaid dividends on the outstanding preferred stock, class A, will be paid out of earnings. These dividends amounted to $196,672 on Sept. 2, 1936. If the dividends are paid, $196,672 of the net proceeds will be used to strengthen the cash position of the company. The approximate balance of $28,940 will be used for working capital. If the dividends are not paid, the approximate net proceeds will be used for working capital.

The company also intends to use a portion of the working capital to reduce or pay a bank loan. In the original statement, the company stated it would pay the full bank loan.—V. 143, p. 2380.

New England Fuel Oil Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income (incl. sales royalty oil)	$21,069	$38,227	$18,341	$3,023
Expenses and taxes	11,250	y13,736	y16,576	y16,280
Net income	$9,820	$24,491	$1,765	loss$13,257
Earnings per share on 50,000 shares	$0.20	$0.49	$0.03	Nil

y Includes loss from sale of securities of $2,101 in 1934, $7,673 in 1933, and $6,425 in 1932.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$733	$2,132	x Capital stock	$25,000	$25,000
Investment securities	63,200	48,785	Capital surplus	27,465	22,971
			Earned surplus	9,820	------
			Liability for inclaimed dividend	100	100
			Accrued accounts	1,548	2,846
Total	$63,933	$50,917	Total	$63,933	$50,917

x Represented by shares of $0.50 par. y On capital stock of New England Fuel Oil Co. of Massachusetts.—V. 141, p. 1279.

New England Telephone & Telegraph Co.—*Earnings*—

Per. End. Aug. 31—	1936—*Month*—	—1935	1936—8 *Mos.*—	—1935
Operating revenues	$6,968,850	$5,709,150	$47,148,381	$44,932,164
Uncollectible oper. rev.	def33,614	19,453	55,788	152,130
Operating expenses	4,170,574	4,146,914	33,471,417	32,599,149
Operating taxes	601,053	309,779	4,626,243	3,648,150
Net oper. income	$1,230,837	$1,233,004	$8,984,933	$8,532,735

—V. 143, p. 1725.

New Mexico Gas Co.—*Registers with SEC*—

See list given on first page of this department.

New Haven Clock Co.—*Earnings*—

Calendar Years—	1935	1934
Net sales	$2,888,175	$2,291,438
Cost of sales, selling, admin. & general expenses	2,349,494	1,771,659
Depreciation of machinery, equipment & bldgs.	57,505	86,061
Certain selling expenses	209,576	184,343
Certain administrative & general expenses	123,831	114,336
Profit from operations	$147,768	$135,039
Other income	12,310	17,796
Gross income	$160,079	$152,835
Charges against income	22,118	36,060
Provision for income taxes	21,560	18,214
Net profit	$116,400	$98,560
Earnings per share on 71,960 shares of common stock, no par, excl. 40 shares held in treasury	$0.98	$0.74

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$123,956	$173,239	Notes payable	$150,000	$100,000
a Trade accts. and notes receivable	481,529	335,605	Accounts payable	80,011	40,620
Accts. rec. (sundr.)	993	2,557	Unpaid & accrued wages, &c.	24,292	17,191
Accrued int. rec.	150	173	Unp'd & accr. taxes	52,243	48,337
Marketable secur.	4,312	5,762	Res. for old out. checks, etc.	------	489
b Life insurance	88,479	91,923	d Pref. stock	699,000	699,000
Inventories	929,519	823,825	e Common stock	899,500	899,500
Miscell. assets	3,955	3,622	Surplus	939,129	832,780
Deferred charges	30,764	33,863			
c Fixed assets	1,180,515	1,167,344			
Goodwill	1	1			
Total	$2,844,176	$2,637,918	Total	$2,844,176	$2,637,918

a After reserve for doubtful accounts of $25,000 in 1935 and $35,000 in 1934. b Cash surrender value. c After reserve for depreciation of $2,014,491 in 1935 and $1,961,519 in 1934. d Represented by 6½% cumulative preferred stock, $100 par. e Represented by 71,960 shares, no par, after deducting 40 shares held in treasury at cost of $500.—V. 143, p. 2061.

New Jersey Worsted Mills (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net income before depreciation	$239,873	loss$428,270
Depreciation	152,151	152,025
Net income for the year	$87,722	loss$580,295
Earnings per share on 100,000 shs. common stock	$0.48	------

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$60,828	$26,432	Notes payable	$200,000	------
Customers' accts. receivable	253,919	240,735	Accounts payable	726,114	$232,094
Other accts. rec.	2,203	------	Accruals	75,808	35,791
Advances on wool in transit	------	10,817	Prop. taxes pay.	64,385	------
Inventories	1,540,819	535,636	Res. for loss on a contract to manufacture cloth	------	6,000
Investment	1,912	1,912	Res. for conting.	7,109	7,109
x Plant property	2,127,782	2,273,176	8% cum. pref. capital stock	500,000	500,000
Deferred charges	5,980	12,907	y Equity of common stockh'lders	2,420,028	2,320,622
Total	$3,993,444	$3,101,617	Total	$3,993,444	$3,101,617

x Depreciated values. y Includes 100,000 shares of common stock, no par.—V. 141, p. 1602.

New Mexico & Arizona Land Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rentals	$38,269	$34,754	$38,383	$40,718
Interest	3,842	3,225	1,447	810
Other	791	1,141	1,230	1,341
Total income	$42,902	$39,120	$41,090	$42,869
Expenses	6,638	6,115	6,393	6,813
Taxes	25,844	25,268	25,978	31,510
Interest	------	------	------	339
Profit	$10,420	$7,737	$8,720	$4,207

General Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Lands	$689,658	$692,291	Capital stock	$1,000,000	$1,000,000
Current assets	42,267	35,598	Current liabilities	543	896
U. S. Treas. notes	128,520	116,884	Unadjusted credits	25,030	22,849
Misc. investments	486	486	Deficit	160,063	173,979
Deferred assets	1,810	1,080			
Unadjusted debits	2,768	3,427			
Total	$865,509	$849,766	Total	$865,509	$849,766

—V. 141, p. 1602.

New Process Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Net sales	$4,114,735	$3,181,718	$2,317,770
Cost of sales, selling, general and administrative expenses	3,758,698	2,899,483	2,056,016
x Other deductions—net	69,586	22,812	67,466
Provision for estimated Fed. inc. tax	41,500	36,200	28,500
Net profit	$244,951	$223,222	$165,788
Dividends paid	174,356	174,971	75,385
Earnings per share on 80,000 shares of common stock, no par	$2.87	$2.60	$1.88

x Including bad debts, allowance for depreciation, &c.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$171,000	$98,449	Note payable	$150,000	$200,000
Marketable securs.	16,505	18,880	Accounts payable	14,874	50,999
Cust. accts. receiv.	320,651	361,554	Accrued taxes	65,350	41,625
Mdse. inventory	302,151	323,957	Res. for conting's.	15,000	6,100
Val. of life ins., &c.	68,468	65,723	7% pref. stock	206,500	215,500
y Land, buildings, mach'y, &c.	341,183	335,456	x Common stock	400,000	400,000
Cust. files, valued as of Nov. 1 '24	387,150	387,150	Surplus	777,324	700,808
Prepaid adv. unexpired insur'ce premiums, &c.	21,937	23,862			
Total	$1,629,048	$1,615,032	Total	$1,629,048	$1,615,032

x Represented by 80,000 no par shares. y After reserves for depreciation.—V. 141, p. 1602.

New York Air Brake Co.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	—1935	1936—9 *Mos.*—	—1935
Net profit after deprec. and Fed. income taxes	x$249,028	loss$35,758	x$577,188	loss$101,323
Earns. per share on 2,9-120 shs. cap. stk. (no par)	$0.96	Nil	$2.23	Nil

x Before surtax on undistributed profits.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 12. A similar payment was made on Sept. 1, last, this latter being the first distribution to be made since Aug. 1, 1931 when 25 cents per share was paid.

President Lowell R. Burch stated that directors decided to postpone until the November meeting consideration of the tax on undistributed earnings and its effects on further dividend action this year.—V. 143, p. 437.

New York Central RR.—*Earnings*—

[Including all Leased Lines]

Period End. Aug. 31—	1936—*Month*—	—1935	1936—8 *Mos.*—	—1935
Railway oper. revenues	$29,938,319	$24,920,283	$230,970941	$199,219626
Railway oper. expenses	22,234,995	19,272,351	174,335,956	153,643,742
Railway tax accruals	2,151,202	1,775,956	17,170,852	15,167,671
Equip. & jt. facil. rents	1,172,613	1,109,837	11,140,228	10,841,053
Net ry. oper. income	$4,379,509	$2,762,139	$28,323,905	$19,567,160
Other income	1,611,150	1,415,967	13,372,710	13,873,968
Total income	$5,990,659	$4,178,106	$41,696,615	$33,441,128
Miscell. deductions	151,541	140,082	1,059,387	1,023,167
Fixed charges	4,881,743	4,890,197	38,269,296	39,080,937
Net income	$957,375	def$852,173	$2,367,932	df$6,662,976
Net inc. per sh. of stock	$0.19	def$0.17	$0.47	def$1.33

—V. 143, p. 2219.

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New York Auction Co., Inc.—*Dividends Resumed—*

The directors have declared a dividend of 6¼ cents per share on the common stock, payable Oct. 29 to holders of record Oct. 22. This will be the first payment made since De. 15, 1929 when a dividend of 37½ cents per share was distributed.—V. 142, p. 1129.

New York Fire Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $5, both payable Oct. 30 to holders of record Oct. 20. Extra dividends of 5 cents per share were paid on July 30 and on April 30 last. A special dividend of 15 cents per share was paid on Oct. 31, 1935.—V. 143, p. 437.

New York, New Haven & Hartford RR.—*Asks Extension for Filing Revamping Plan—*

The company has petitioned the U. S. District Court in New Haven for a further six months' extension of time within which to submit its reorganization plan. Judge Carrol C. Hincks set a hearing on the petition for Oct. 23. The original time limit was April 23, 1936, and at that time was extended six months to Oct. 23.

In the petition the trustees point out that since the new time limit was set the Old Colony RR. and the Hartford & Connecticut Western RR., both subsidiaries, have filed reorganization petitions under which they have until Dec. 3 and Jan. 31, respectively, to submit a plan, "and point out that the New Haven plan cannot be completed in advance of theirs." They point out further that the Interstate Commerce Commission has not yet ratified the appointment of Old Colony trustees and that no trustees have as yet been appointed for the Hartford & Connecticut Western.

The company further points out that questions relating to the rights and liabilities of the New Haven have risen in the reorganization proceedings of the Connecticut Co. and the New York Westchester & Boston Ry., also subsidiaries, "which will materially affect" the New Haven plan.

They also state that certain studies as to allocation of earnings, revenues and expenses to the several lines subject to different mortgages and leases are not yet completed.

Aggregate of $288,490,550 *in Claims Reported to Court—*

Claims against the company which cover securities aggregating $288,490,550 in principal amount were reported to the U. S. District Court by Howard S. Palmer, President, as having been found correct. They will be allowed by Judge Carroll C. Hincks, in the absence of any objections on or before Dec. 10, 1936.

This represents the first group of claims presented for allowance in the New Haven's reorganization proceedings under Section 77 of the Bankruptcy Act. The claims covering securities were filed on behalf of the individual holders by mortgage trustees and other representatives designated by the Court.

The report states that out of the total claims aggregating only $436,500 have been filed by individual holders. The Court's allowance of the blanket claims will be "in lieu of the allowance of claims filed by onwers or holders of the same securities." The court order added that "it shall not, however, constitute an adjudication of the extent of any lien claimed."

The order of the Court further states that the claims may be examined by proper persons at the office of G. T. Carmichael, Comptroller, at the company's general offices in New Haven.

ICC Sets Public Hearing for Oct. 28—

The ICC has assigned the first public hearing in the New Haven investigation for Oct. 28 at the Hotel Pennsylvania, New York City. The hearing will be held under direction of Chairman Mahaffie and Examiner Mohundro. The investigation was ordered by the ICC on its own motion Nov. 12, 1935.

The Commission dircted a thorough investigation of the road's history, management, financial and other operations, accounts and practices, particularly with regard to expenditures of carrier funds in other than its common carrier operations. The investigation since that time has gone forward under Chairman Charles D. Mahaffie to whom the case was assigned. Commission investigators have gone over the road's accounts and made a comprehensive survey of the corporate structure and other details. No indication was given in the commission's brief announcement as to how long the initial hearings would last or other details—V. 143, p. 2219.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Oct. 30 to holders of record Oct. 20. A similar extra was paid on July 31, April 18 and Jan. 31, last and an extra dividend of 75 cents was paid on Oct. 26, 1935, while in each of the six preceding quarters extra dividends of 50 cents were distributed; 75 cents extra was paid on Jan. 30, 1934 and on Oct. 30, 1933.

In addition special dividends were disbursed as follows: $1 on Dec. 28, 1935 and on Dec. 29, 1934, and 50 cents on Dec. 29, 1933.—V. 143, p.1239.

Newmarket Mfg. Co. (& Subs.)—*Earnings—*

Years Ended—	*Dec.* 28 '35	*Dec.* 31 '34
Gross profit on sales	$315,035	$324,217
General, administrative and selling expenses	129,840	131,071
Balance	$185,195	$193,145
Other income	12,753	5,899
Total income	$197,949	$199,045
Loss on disposal of fixed property	7,317	18,082
Expense (net) Newmarket Realty Corp	4,880	16,093
Provision for Federal income tax	26,200	12,000
Miscellaneous charges	1,050	1,075
Net profit from operations	$158,402	x$151,793
Previous earned surplus	350,475	346,768
Adjustments applicable to prior years (net)	------	5,813
Total	$508,877	$504,375
Dividends paid	129,600	153,900
Earned surplus	$379,277	$350,475

x Without deduction of markdown of inventories in May, 1934, $82,914 and bad debts, $13,145, which were charged directly to reserve for contingencies provided in prior years.

If markdown of inventories and bad debts has been charged against operations for the year 1934, without drawing upon the reserve for contingencies, the net profit from operations would have been $55,733.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '35	*Dec.* 31 '34	*Liabilities—*	*Dec.* 28 '35	*Dec.* 31 '34
Cash	$269,953	$119,672	Accounts payable	$134,403	$159,428
U.S. Liberty bonds and accrued int.	------	466,925	Accrued salaries, wages and commissions	21,321	15,588
Receivables	533,196	316,648	Reserve for taxes	46,216	24,060
Inventories	767,786	709,996	Misc. curr. liabils.	185	-----
Mtge. note rec'le	600	1,000	Res. for conting's.	73,830	73,830
a Notes rec'le	5,000	5,000	c Capital stock	1,620,000	1,620,000
b Fixed assets	1,385,595	1,304,286	Capital surplus	697,124	697,125
Prepaid insurance and taxes	10,227	16,979	Earned surplus	379,277	350,475
Total	$2,972,358	$2,940,507	Total	$2,972,358	$2,940,507

a Due after one year. a After reserve for depreciation of $891,292 in 1935 and $790,381 in 1934. c Represented by 32,400 no par shares.—V. 140, p. 4242.

Noblitt-Sparks Industries, Inc.—*Application Approved*

The Chicago Stock Exchange has approved the application of the company to list 150,000 shares of capital stock, $5 par, due to change in par value, to be admitted to trading on official notice of issuance and registration under the Securities Exchange Act of 1934, subject to the filing of an amendment to the articles of incorporation in the State of Indiana.—V. 143, p. 1725.

Northern Illinois Finance Corp.—*Initial Dividends—*

The directors have declared an initial quarterly dividend of 37½ cents per share on the $1.50 cum. conv. preferred stock, no par value, and an initial dividend of 25 cents per share on the no-par common stock, both payable Nov. 2 to holders of record Oct. 14.—V. 143, p. 281.

North American Rayon Corp.—*Earnings—*

Years Ended—	*Dec.* 29 '35	*Dec.* 30 '34
Operating profit	$2,770,586	$2,146,189
Depreciation of plant	983,472	898,112
Selling, administrative and general expenses	729,043	695,950
Operating profit	$1,058,070	$552,126
Other income	11,253	91,784
Profit before provision for income taxes	$1,069,324	$643,910
Provision for income taxes	162,413	110,500
Net profit for the year	$906,911	$533,410
Dividends	437,847	322,280
Balance	$469,064	$211,130

Balance Sheet

Assets—	*Dec.* 29 '35 $	*Dec.* 30 '34 $	*Liabilities—*	*Dec.* 29 '35 $	*Dec.* 30 '34 $
Cash	2,977,582	2,173,770	Trade credit., &c.	103,747	140,466
Accts. & notes rec.	1,074,656	894,398	Outstand. payroll drafts & checks	45,054	35,822
Inventories	980,562	1,407,704	Emply. accts. pay.	8,060	6,970
Invests. in & advs. to other cos	92,438	78,695	Accrued payrolls	46,334	50,445
x Fixed assets	6,020,915	6,462,203	Other accr. liabil.	302,485	186,006
Deferred charges	24,089	13,566	Affil. cos., current accounts	9,993	1,819
			Fed. inc., cap. stk. and other taxes	196,914	331,310
			Mortgage payable	7,500	8,000
			Res. for conting.	43,192	100,000
			6% cum.pr.pf. stk.	2,906,500	3,077,200
			7% cum. pref. stk.	------	96,600
			y Common stock	2,621,870	2,621,870
			Capital surplus	3,272,600	3,242,106
			Earned surplus	1,605,991	1,131,719
Total	11,170,243	11,030,336	Total	11,170,243	11,030,336

x After reserve for depreciation of $5,172,012 in 1935 and $4,398,031 in 1934. y Represented by 300,000 shares of class A stock, no par, and 212,374 shares of class B stock.—V. 143, p. 2061.

North Star Oil, Ltd.—*Earnings—*

Income Account for the Year Ended Dec. 31, 1935

Profit from operations, (incl. net profit of subsidiary co.)	$304,254
Depreciation	157,949
Executive salaries	22,250
Directors' fees	2,000
Solicitors' fees	1,181
Net profit from operations	$120,873
Provision for income taxes	18,514
Net profit for the year	$102,358
Dividends paid on preferred stock	70,000

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash	$164,774	Accounts payable	$2,039,594
a Sundry debtors	755,067	Taxes payable	61,287
Stock in trade	851,338	e Reserve	4,316
Prepaid expenses	7,061	f Preferred stock	1,000,000
b Expense funds	6,079	g Common stock	200,000
Invest. in, advs. to & acct. with subsidiary company	241,288	Capital surplus	146,555
c Fixed assets	1,580,367	Earned surplus	154,226
d Goodwill & trademarks	1		
Total	$3,605,978	Total	$3,605,978

a After reserve for doubtful debts. b In hands of employees. c After reserve for depreciation of $1,693,648. d Less reserve of $771,196. e For agency fire insurance. f Represented by 7% cumulative redeemable preferred shares, $5 par. g Represented by 200,000 no par shares.—V. 143, p. 1889.

Northern Paper Mills (& Subs.)—*Earnings—*

Calendar Years—	1935	1934
Net sales	$4,950,098	$4,526,917
Cost of sales	3,205,263	2,758,054
Sell., shipping, warehousing & admin. expense, exclusive of depreciation charges	944,535	872,999
Miscellaneous charges (net)	125,174	123,672
Depreciation of plant and equipment	328,001	322,024
Interest on bonds and debentures	239,031	247,403
Amort. of bond & debenture disc. & expense	14,422	15,145
Income taxes—Federal and Wisconsin State	32,286	37,970
Net income	x$61,383	$149,645

x Before deducting special charges amounting to $180,824.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash	$127,076	Bank loans	$116,923
aCustomers' accts. & notes rec	412,927	Notes & trade accept. payable	168,200
Due from officers & employees (current)	14,247	Notes payable to officers	18,500
Misc. accts. & notes (current)	16,417	Accounts payable	217,874
Advance on hay contract	1,301	Accrued interest & expenses	193,519
Inventories	1,189,645	Prov. for inc. & cap. stk. taxes	39,874
Prepaid expenses	24,237	g 1st mtge. installment	56,000
b Life insurance	96,386	h Reserve	22,227
c Due from officers, employees and stockholders	16,224	i Note payable	8,000
Due from Patten Paper Co., Ltd.	34,779	Funded debt	4,423,000
c Misc. accts. & notes receiv	21,541	j Minority interest	78,177
Investments	101,960	k Common stock	2,566,795
d Cash on deposit	158	l 7% cum. pref. stock	98,700
e Cash fund	22,227	l 6% cum. pref. stock	456,500
f Property, plant and equip.	5,593,610	Paid-in surplus	470,929
Timberlands & standing timber	1,081,896	Deficit from operations	16,831
Patents and trade marks	17,114		
Unamortized bond and debenture discount and expense	136,041		
Goodwill	10,599		
Total	$8,918,389	Total	$8,918,389

a After reserve of $15,886. b Cash surrender value. c Non-current. d With trustee for bond issue. e Wisconsin unemployment compensation. f Less reserve for depreciation of $3,861,492. g Due Nov. 1, 1936. h For Wisconsin unemployment compensation. i Due June 1, 1937. j In capital stock and surplus of Tuttle Press Co. k Represented by 73,337 shares, no par, after deducting 5,321 shares in treasury. l Represented by shares of $100 par.—V. 140. p. 4244.

Norton Co.—*Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash & govt. secs.	4,749,170	3,913,447	x Accrued charges	636,945	354,578
Accts. receivable	1,210,127	875,758	Accounts payable	887,300	773,270
Merchandise	5,021,370	4,631,835	Capital stock	22,022,000	22,017,500
Ld., bldgs., mach. and tools	5,729,420	5,755,580	Surplus	1,450,743	444,790
Invs., sub. plants	7,882,611	7,888,944			
Investments, misc.	88,550	281,381			
Miscell. assets	315,739	243,185			
Total	24,996,989	23,590,133	Total	24,996,989	23,590,133

x Expense accrued but not due, including reserve for Federal income taxes.—V. 141, p. 1603.

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(Charles F.) Noyes Co., Inc.—*Accumulated Dividend*—
The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cumulative preferred stock, par $30, payable Nov. 2 to holders of record Oct. 24. A similar payment was made on Aug. 1, last. Arrearages after the current payment will amount to $1.35 per share.

In announcing the current dividend Col. M. S. Keene, Treasurer, issued the following statement: "The gross business of the Charles F. Noyes Co., Inc. for the five months ended Sept. 30, 1936 showed a gain of 13.06% over the comparable five months of 1935 and a gain of 25.97% over the comparable five months of 1934. The Management and Agency Division shows an increase of 81.21% and the Renting Division an increase of 66.13% during the same period over the same months for the average of the years of 1922, 1923, and 1924. The years 1932 to 1924 are considered by the Noyes company as normal years and are used by the organization for comparative purposes."—V. 143, p. 1567.

Oklahoma Natural Gas Co.—*Preferred Stock Offered*—
Public offering was made Oct. 17 of 22,200 shares of conv. 6% prior preference stock at $100 a share by a banking syndicate headed by Stone & Webster and Blodget, Inc. These shares were originally issued by the company to Gas Utilities Co. on June 17, 1936, in exchange for $2,220,000 of the company's 5% serial notes, series B, due 1936 to 1941. Gas Utilities Co. in turn is selling these securities to the underwriters who are making the public offering.

Participating in the offering are Graham, Parsons & Co., Schoellkopf, Hutton & Pomeroy, Inc., Jackson & Curtis, Paine, Webber & Co., Wm. Cavalier & Co., Eastman, Dillon & Co., Bosworth, Chanute, Loughridge & Co., Kidder, Peabody & Co., G. M.-P. Murphy & Co., A. M. Kidder & Co. and Trail & Middendorf, Inc.

These shares are convertible at any time on or before the tenth day preceding the date, if any, fixed for redemption thereof into common stock at the basic conversion price of $16.66 2-3 a common share, or at the rate of six common shares for each convertible preferred share. The issue is redeemable at any time as a whole but not in part at $110 per share upon not less than 40 nor more than 60 days notice.

Earnings for the 12 months ended July 31, 1936, before interest, income taxes, funded debt expense and amortization of debt discount and expense, amounted to $2,610,355. On a pro forma basis reflecting the recent financing it is calculated that a balance of $41.48 per share would be available for the convertible 6% prior preference stock and 93 cents per share for the common.

The company holds municipal franchises in 43 of the 52 cities and towns served by it, including Oklahoma City and Tulsa, the latter franchise having been obtained on Sept. 29, 1936.

12 *Months Ended July* 31—	1936	1935
Operating revenues	$7,469,747	$6,718,681
Operation	2,823,572	2,573,510
Maintenance	176,238	140,284
c Taxes	a662,696	582,591
Net operating revenues	$3,807,240	$3,422,294
Non-operating income—net	80,346	130,206
Balance	$3,887,586	$3,552,501
Retirement accruals	1,339,913	1,232,785
Interest and amortization, &c	1,684,722	1,755,820
Net income	$862,950	$563,895
Earned surplus—beginning of period	2,140,574	1,223,789
Total	$3,003,525	$1,787,684
Net direct charges	b1,274,045	*Cr*352,890
Balance	$1,729,479	$2,140,574
Dividends accrued: conv. 6% prior pref	33,300	------
Earned surplus—end of period	$1,696,179	$2,140,574

a No provision has been made for a Federal tax on undistributed profits, since the tax is not applicable to this company until the fiscal year which ends Nov. 30, 1937. b Includes $1,279,745 in connection with refinancing, consummated on June 17, 1936. c Includes Federal and State income taxes and Federal capital stock tax of $62,681 for 1936.

Pro Forma Statement Showing Effect of Present Capitalization Annual Charges on Earnings for the 12 *Months Ended July* 31, 1936

Gross income	$2,547,673
Estd. Federal & State income taxes & Federal cap. stock tax	52,402
Balance	$2,495,270
Interest and amortization, &c:	
Interest on 1st mtge. A 4½s, 1951	900,000
Interest on conv. debs. 5s, 1946	500,000
Other interest, &c	63,293
Amortization of discount and expense	111,067
Balance	$920,910
Prior preference anual dividend requirements	133,200
Preferred annual dividend requirements	273,150
Balance available for common dividends and surplus	$514,560

Consolidated Balance Sheet July 31, 1936

Assets—		*Liabilities*—	
Property, plant & equipment	$65,237,930	Conv. 6% prior pref. stock (par $100)	$2,220,000
Other investments	178,567	Preferred stock (par $50)	4,552,500
Cash	1,128,352	Common stock (par $15)	8,249,790
Notes receivable	6,957	Long-term debt	30,000,000
Interest receivable	1,092	Accounts payable	159,037
Accounts receivable	317,239	Consumers deposits & prepay	1,183,685
Materials and supplies	347,887	Div. certificates (unclaimed)	19,830
Prepayments	17,485	Dividends accrued	11,100
Special deposits	25,866	Taxes accrued	460,663
Miscellaneous assets	8,650	Interest accrued	521,545
Unamortized debt discount & expense	1,430,073	Retirement reserve	19,542,188
Unadjusted debits	40,488	Operating and other reserves	124,070
		Earned surplus	1,696,179
Total	$68,740,590	Total	$68,740,590

—V. 143, p. 2381.

Oliver United Filters, Inc.—*Passes Class A Dividend*—
The directors have decided to omit the dividend usually paid on Nov. 1 on the class A stock because the company has not earned the dividend in the year to date.

Dividends of 50 cents per share were distributed on Aug. 1, May 1 and Feb. 1, last; and a dividend of $3 per share in addition to ½ share of class B or each share class A held was paid on Nov. 30, 1935, this latter payment clearing up all accumulations on the class A stock.—V.143, p. 1086.

Ontario Silknit, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
a Profit for year	$374,940	$255,601	$173,189	$158,270
Depreciation	88,314	79,634	108,471	50,780
Prov. for amortizat on of leasehold prem ses	997	584	------	------
Interest on mortgage	4,879	5,315	------	------
Directors' fees	2,032	1,200	------	------
Executive salaries	102,800	------	------	------
Legal expenses	6,149	------	------	------
Provision for income tax	33,807	37,182	23,040	54,944
Additional provision for exchange reserve	------	------	------	37,420
Net profit	$135,960	$131,686	$41,678	$15,126
Preferred dividend	70,000	20,000	------	------

a After providing for all manufacturing, selling and administrative expenses but before depreciation, taxes and other charges.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1394	*Liabilities*—	1935	1934
Cash	$9,845	$38,151	Preferred stock	$1,000,000	$1,000,000
Accts. & notes receivable	413,981	341,657	y Common stock	219,680	219,680
Inventories	889,290	797,477	Bank loan & overdraft	162,194	------
Life insur. policies	16,507	11,723	Accts. & notes pay.	379,108	381,549
Deferred charges	21,532	16,519	Notes & accts. pay. by Ont. Silknit (England)	66,956	75,860
x Land, buildings, plant, equipm't	1,219,588	1,166,292	Accrued expenses	18,056	13,189
Patents	1,000	------	Pref. div. payable	------	20,000
			Res. for taxes	85,046	73,676
			Mtges. payable	83,500	91,400
			z Minority interest	8,876	------
			Surpluses of pred. co., &c	273,407	267,957
			Earned surplus	274,919	228,508
Total	$2,571,744	$2,371,821	Total	$2,571,744	$2,371,821

x After reserve for depreciation of $525,302 in 1935 and $440,659 in 1934. y Represented by 40,085 no par shares. z In subsidiary companies.—V. 142, p. 965.

Olympic Forest Products Co.—*Accumulated Dividend*—
The directors have declared a dividend of $2 per share on account of accumulations on the $8 cumulative preferred stock, payable Dec. 1 to holders of record Nov. 20. A similar payment was made on Aug. 20 last. —V. 143, p. 438.

Owens-Illinois Glass Co.—*Dividend Increased*—
The directors on Oct. 15 declared a dividend of $2.25 per share on the common stock, par $25, payable Nov. 15 to holders of record Oct. 30. This compares with dividends of $1.25 per share distributed in each of the three preceding quarters; $1 per share paid in each three months from Nov. 15, 1934 to and incl. Nov. 15, 1935; 75 cents paid on Aug. 15, May 15 and Feb. 15, 1934, and 50 cents per share paid each quarter from May 19, 1931 to and incl. Nov. 15, 1933. In addition and extra dividend of 25 cents per share was paid on Nov. 15 and Aug. 15, 1933.—V. 143, p. 1890.

Pacific Power & Light Co.—*Accumulated Dividends*—
The directors have declared a dividend of $1.75 per share on the 7% cumulative pref. stock, par $100, and $1.50 per share on the $6 cumulative pref. stock, no par value, both payable Nov. 1 to holders of record Oct. 17. Similar distributions were made in each of the eight preceding quarters.

On the 7% pref. stock payments of 87½ cents and 88 cents per share were made Aug. 1 and May 1, 1933, respectively, prior to which regular quarterly dividends of $1.75 per share were distributed. On the $6 pref. stock payments of 75 cents per share were made Aug. 1 and May 1, 1933, prior to which regular quarterly distributions of $1.50 per share were made.

The Nov. 1 payment will leave arrearages of $8.75 per share on the 7% pref. stock and $7.50 per share on the $6 pref. stock.—V. 143, p. 2063.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$5,355,117	$4,922,993	$41,200,773	$37,458,019
Uncollectible opr. rev	17,100	17,100	136,299	138,428
Operating expenses	3,487,169	3,249,459	27,755,792	25,698,053
Rent from lease of oper. properties	71	71	585	585
Operating taxes	651,941	593,124	5,075,646	4,210,562
Net operating income	$1,198,978	$1,063,381	$8,233,621	$7,411,561

—V. 143, p. 2221.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after deprec., &c., but before prov. for Federal taxes	$240,319	$157,982	$868,399	$786,074

—V. 143, p. 1242.

Pelzer Mfg. Co.—*Second Liquidating Dividend*—
A second liquidating dividend of $5 per share will be paid to holders of voting trust certificates representing capital stock of record as of Oct. 15. In May an initial liquidating dividend of $17 a share was paid.

Voting trustees in a letter to certificate holders state as follows:

"The contract for the purchase of the Pelzer properties referred to in our April 9 notice to you, which, as stated in our Aug. 12 notice, was extended at the request of the buyer until Sept. 8, was not completed within the extended period and the contract accordingly came to an end with the forfeiture of the payments already made.

"Since Sept. 8 negotiations have been carried on with responsible interests who, if the business assets of the company were transferred to a corporation organized under the laws of South Carolina, where the Pelzer plant is located, would be interested in buying the stock of such a corporation on a basis which will result in the holders of the voting trust certificates receiving total liquidating dividends in at least as large an amount as they would have received if the first Pelzer contract had been consummated in accordance with its terms, namely, $35 or more a share, including the $17 already paid in May. Steps are accordingly being taken to organize a South Carolina corporation and to transfer thereto substantially all the property and assets of the company.

"It has been decided to pay now, from the company's present cash resources, a second liquidating dividend of $5 per share, and it is hoped that with the prompt conclusion of the present negotiations a further liquidating dividend of approximately $13 per share may be paid some time before the end of the year. Later there also may be a further small dividend or dividends in final liquidation, dependent upon the favorable outcome of a number of contingencies.

"This second liquidating dividend of $5 per share will be paid to the record holders, or their order, as of the close of business on Oct. 15, 1936, of voting trust certificates."—V. 142, p. 3687.

Penman's, Ltd., Montreal—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$5,230,935	$5,193,194	$5,005,103	$4,766,707
Profits	x613,215	x637,407	549,542	436,614
Depreciation	140,000	140,000	140,000	100,000
Bond interest	110,000	110,000	110,000	110,000
Prov. for income taxes	50,000	50,000	------	------
Directors remuneration	13,050	13,050	------	------
Bad debts, &c., written off	y4,799	49,765	22,030	39,120
Net income	$295,366	$274,591	$277,512	$187,494
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	193,554	193,554	193,554	193,554
Surplus	$37,312	$16,537	$19,458	def$70,560
Total profit and loss	1,466,556	1,429,244	1,412,706	1,393,248

x Includes income from investments of $792 in 1935 and $7,423 in 1934. y Bad debts only.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Fixed assets	$4,721,776	$4,820,369	Pref. stock (par $100)	$1,075,000	$1,075,000
Goodwill, trade marks, &c	1	1	b Common stock	2,150,600	2,150,600
Bonds purch. for sink. fd. requirements, at cost	1,100	29,831	5½% 1st mtge. sink. fd. bonds	1,776,500	1,805,000
Deferred charges, prepaid expenses	12,722	5,671	Reserve account	742,046	742,046
Cash on hand and in banks	543,570	383,929	Accts. pay., incl. prov. for taxes	144,974	132,014
Call loan	75,000	------	Bills payable	1,348	2,108
Accts. receivable	602,163	555,624	Wages	19,961	22,077
Inventory	1,420,654	1,513,400	Surplus	1,466,555	1,429,244
Marketable securities (at cost)	------	49,262			
Total	$7,376,987	$7,358,089	Total	$7,376,987	$7,358,089

a After reserve for depreciation of $1,104,403 in 1935 and $977,024 in 1934. b Represented by 64,518 no par shares.—V. 141, p. 123.

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Penn Electric Switch Co.—*Stock Offered*—Paul H. Davis & Co. of Chicago and Jackley & Co. of Des Moines offered on Oct. 15 an issue of 50,000 shares of class A stock at $20.75 per share.

Company manufactures automatic electric controls used in heating and air conditioning equipment, electric refrigerators, pumps and air compressors and other devices.

In the automatic electric control field the company has rapidly gained one of the major positions, serving leading industries. Some of the company's principal customers include Bryant Heater Co., Chrysler Corp., Airtem Division, Carrier Engineering Corp., Combustioneer, Ilg Electric Ventilating Co., Link-Belt Co., Modine Mfg. Co., Crane Co., Goulds Pumps, Inc., General Electric Co., Westinghouse Electric & Mfg. Co. and Williams Oil-O-Matic Heating Corp.

Outstanding capitalization consists of 50,000 shares of class A and 100,000 shares of $5 par value common stock. The class A stock is convertible share for share into common stock.

Net earnings last year after provision for Federal and State income taxes were $250,013 as against $198,118 in 1934 and $226,848 in 1933. Earnings on the same basis for the first six months of this year (not audited) are given as $123,606, equivalent to more than four times the dividend requirements on the class A stock for the period. Balance sheet as of June 30 shows total assets of $1,452,147, of which $811,188 is in current assets, including $265,478 cash.—V. 143, p. 2063.

(J. C.) Penney Co. Inc.—*To Increase Stock*—

The directors of the company, at a recent meeting, voted to ask the stockholders to authorize the issuance of 150,000 shares of common stock for sale to the associates of the company.

Since its inception the company has fostered ownership of company shares by its associates, and such ownership and participation in company earnings has been one very important factor in the growth and development of this company.

Not more than one-half of this authorization is to be issued and sold in any one year and sales are to be made for cash and at a figure somewhat less than market price. Some 1600 store managers, buyers and executives are involved in the consideration of such sale.

It is believed that the stockholders will enthusiastically approve and that an offering to eligible associates will be made in the near future.

The proceeds from the sale of this stock will be available for the expansion and growth of this company. Funds secured in this way will of course enhance the working capital of the company. The adoption of this plan will make for continued fine company spirit, and will effect substantial Federal tax savings to the company by making it sould to distribute to the stockholders a very large portion of the company earnings for the year 1936.—V. 143, p. 2381.

Pennroad Corp.—*To Pay Larger Dividend*—

Tne directors on Oct. 14 declareda dividend of 25 cents per share on the common stock, par $1, payable Dec. 1 to holders of record Oct. 23. This compares witn 20 cents paid on Dec. 28, 1935, this latter being the first payment made since Sept. 15, 1931, when 20 cents per share was disbursed. —V. 142, p. 1826.

Philippine Ry.—*Offer Made to Philippine Government Not Acted Upon—Deposited Securities to Be Returned*—

The holders of deposit receipts for first mortgage 4% 30-year sinking fund bonds and certificates for capital stock of company are in receipt of a letter dated Oct. 16 from J. H. Pardee. President:

"The company pursuant to the provisions of the deposit agreement dated May 8, 1936 made an offer, which expired on Oct. 15, 1936, to the Government of the Commonwealth of the Philippines for the sale of the deposited bonds and stock upon the terms set forth in article third of the deposit agreement. Since the purchase of the bonds and stock requires authorization by the National Assembly of the Commonwealth of the Philippines, this offer was submitted to the National Assembly by President Quezon. However, the National Assembly has taken no action on the offer and on Oct. 9, 1936, adjourned and will not convene in regular session until June 1937. Under these circumstances the board of directors does not believe it is to the advantage of the holders of deposited bonds and stock to continue the deposit agreement in effect.

"The deposit agreement was, therefore, terminated on Oct. 15, 1936. As provided in article fourth of the deposit agreement, the board of directors has determined the amount of fees and expenses payable in respect of each $1,000 deposite bond at $1.

"Each holder of a deposit receipt for bonds or stock may obtain the bonds and coupons and certificates for the shares of stock called for by such deposit receipt upon surrender at Chase National Bank, depository, 11 Broad St., New York, of such deposit receipt duly endorsed in blank for cancellation, with signature guaranteed by a bank (not a savings bank) or trust company with an office or correspondent in New York City or by a firm having membership in the New York Stock Exchange, and upon payment, in the case of deposit receipts representing bonds, of the sum of $1 for each $1,000 bond represented by such deposit receipt."

In his report for the year 1935, General Manager Kennedy stated:

"The fixed charges on the outstanding 4% first mortgage bonds of the company amounted to $341,960 for the year. Of this amount, the company was able to provide from revenue, after appropriating $109.85 for additions and betterments, the sum of $90,708.75, and the Philippine Government, in accordance with the contract of guaranty, advanced the balance of $251,251.25."

President Pardee in a letter to security holders last May predicting that the company will be unable to pay the principal of its outstanding $8,549,000 of 1st mtge. 4% 30-year sinking fund bonds at their maturity on July 1, 1937, outlined a plan for the company to negotiate, on behalf of its security holders, an agreement with the Commonwealth of the Philippines, whereby the latter would purchase a substantial amount of the company's outstanding bonds and stock. For details of this proposed plan see V. 142, p. 3359.

Period End. July 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenue	$25,509	$25,054	$504,418	$465,629
Oper. exps. & taxes	33,282	30,871	389,920	396,656
Net revenue	def$7,772	def$5,817	$114,497	$68,972
Deductions	28,496	30,378	351,371	354,912
Net deficit	$36,269	$36,195	$236,873	$285,939
Income approp. for inv. in physical property	------	------	2,297	2,579
Deficit	$36,269	$36,195	$239,170	$288,518

—V. 143, p. 1726.

Photo Engravers & Electrotypers, Ltd.—*Earnings*—

Years Ended—	*Feb.* 29 '36	*Feb.* 28 '35
Net profit before deducting depreciation, income taxes and directors' fees	$181,318	$157,503
Depreciation	96,588	95,390
Income taxes	8,417	10,752
Directors' fees	240	160
Remuneration of executive officers, &c	32,550	------
Net profit for the year	$43,523	$51,201
Dividends	30,000	30,000
Balance	$13,523	$21,201

Balance Sheet

Assets—	*Feb.* 29 '36	*Feb.* 28 '35	*Liabilities*—	*Feb.* 29 '36	*Feb.* 28 '35
Cash	$79,000	$42,497	Accounts payable	$9,869	$11,020
y Accts. receivable	101,413	110,895	Accrued items	13,953	22,651
Inventories	39,488	43,512	Dividends payable	15,000	15,000
Life insurance	17,567	16,506	Bank loan	------	50,000
Def. chgs. to oper.	310	800	x Capital stock	550,000	550,000
Fixed assets	403,057	478,474	Surplus	273,071	262,692
Inv. in subsidiary	221,058	218,679			
Total	$861,893	$911,364	Total	$861,893	$911,364

x Represented by 30,000 shares no par. y After reserve for bad debts of $5,000.—V. 141, p. 1451.

We will purchase

Penna. & N. Y. Canal & RR. Cons. 4s, 4½s and 5s
Lehigh Valley Annuity 4½s and 6s
Buffalo, Roch. & Pitts. Ry. Cons. Reg'd 4½s, 1957
Buffalo & Susquehanna RR. 1st 4s, 1963
Consolidated Gas Utilities Stamped 6s, 1943

YARNALL & CO.

A. T. & T. Teletype — Phila. 22
1528 Walnut St. Philadelphia

Pilgrim Mills—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, machinery	$609,908	$627,435	Capital stock	$999,000	$999,000
Cotton cloth stock in proc. & suppl.	239,161	209,626	Accounts payable	42,674	8,360
Cash & accts. rec.	288,957	238,081	Res. for conting.	61,125	15,000
Prepaid insurance	3,455	12,480	Reserve for taxes	------	28,345
Miscell. securities	5,360	5,360	Surplus	37,343	26,153
Dep. with Mutual Ins. Cos	9,427	------	Surplus cap. stock	16,125	16,125
Total	$1,156,268	$1,092,983	Total	$1,156,268	$1,092,983

x After reserve for depreciation of $835,982 in 1935 and $815,880 in 1934. —V. 141, p. 1605.

Pioneer Mill Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$1,169,556	$782,635	$1,098,387	$504,872
Operating expenses	97,417	147,355	190,738	131,164
Depreciation	219,593	220,817	224,586	225,278
Taxes	201,338	69,948	122,159	19,948
Net income	$651,208	$344,516	$560,904	$128,482
Dividends paid	500,000	300,000	450,000	300,000
Surplus	$151,208	$44,516	$110,904	def$171,518

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Prem. impts.	$4,791,509	$4,758,268	Wages due	$69,400	$60,022
Growing crops	1,718,831	1,677,616	Accts. payable	40,132	49,571
Investments	801,500	801,500	Territor'l excise tax accrual	------	48,676
Inventories	234,931	185,866	Terr. inc. tax accr.	62,114	14,729
Cash	86,132	83,146	Terr. gross inc. tax	3,042	------
Prepaid water rent	833	833	Terr. consum. tax.	218	------
Lahaina store	138,519	143,872	Res've for Federal income tax	139,224	55,219
Accts. receivable	21,885	18,777	Capital stock tax accrual	15,560	10,601
Bishop Tr. Co. trs.	------	404	Bonds outstanding	------	783,000
Suspense account	7,122	500	Prem. on bonds iss.	------	12,117
Molasses sales outstanding	------	7,304	Note int. accrued	2,166	3,915
Amer. Fact., Ltd.	858,108	589,772	Deferred inc. 1936	76,950	------
			Notes payable	650,000	------
			Sur. appr.for sink. fund	------	224,551
			Capital stock	5,000,000	2,000,000
			General surplus	224,551	------
			Undivided profits	2,376,013	2,005,457
Total	$8,659,370	$8,267,861	Total	$8,659,370	$8,267,861

x After depreciation of $3,462,719 in 1935 and $3,251,218 in 1934. —V. 143, p. 1891.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Railway oper. revenues	$2,000,468	$1,595,035	$13,642,806	$10,796,152
Railway oper. expenses	1,453,673	1,177,311	10,539,578	8,595,073
Railway tax accruals	168,250	104,768	1,148,231	807,443
Equip. & jt. facil. rents*	153,744	147,475	1,357,964	1,166,768
Net ry. oper. income	$532,289	$460,431	$3,312,961	$2,560,404
Other income	14,658	13,686	117,252	244,975
Total income	$546,947	$474,117	$3,430,213	$2,805,379
Miscell. deductions	71,160	76,293	535,780	488,034
Fixed charges	5,435	9,264	56,141	264,951
Net income	$470,352	$388,560	$2,838,292	$2,052,394
Net income per share of stock (par $50)	$0.54	$0.45	$3.28	$2.38

*Credit balance.—V. 143, p. 2222.

Pittsburgh Steel Co.—*Annual Report*—

Henry A. Roemer, President, says in part:

Operations and Earnings—Business during the year showed an improvement, the net sales for year amounting to $21,352,326 compared with $12,868,879 for the previous fiscal year, or an increase of approximately 66%.

Earnings, before charges for interest, depreciation, depletion and amortization, amounted to $1,520,141 and after all deductions the result for the year was a net loss of $265,359; which compared with a net loss of $1,765,905 for the previous year. As an indication of the improvement during the year in the business of company, the following tabulation is given which sets forth the net result for each half of the year after allocating the adjustments resulting from the annual audit and year end closing of the accounts:

First half—loss	$516,067
Second half—profit	250,708
Net loss for year	$265,359

Operations during the last six months of the year were at a higher level than at any time during the past five years. Changes made in the personnel of the organization and improvements in equipment already made and under contemplation, involving an expenditure of approximately $1,750,000, should result in substantial benefits to the company. These changes, together with the increased volume of business, make the prospects of the company appear more favorable. However, serious consideration must be given to the increasing cost of various materials and supplies, wages and taxes. The management desires to call attention to the ever mounting burden of Federal, State and local taxes as a matter of vital interest to stockholders.

Property Accounts—During the year the following amounts were written out of gross property accounts in respect of inoperative plants by charges made against reserves for depreciation and depletion which had been previously provided therefor: Monessen tube plant, $3,330,643; Glassport plant, $719,479; Alicia No. 1 mine, $1,283,416; total $5,333,540.

A further revision of the property accounts authorized by the shareholders at their meeting of July 27, 1936, was made as of Aug. 3, 1936, in which the following amounts were written off against capital surplus (paid in), which was provided through the conversion of the common capital stock.

Amount carried in "special plant account," representing excess of securities, cash, &c., over value on books of Pittsburgh Steel Products Co. at date of acquisition (Sept., 1925) by Pittsburgh Steel Co	$3,500,999
Unrealized portion of appreciation on land, buildings, machinery and equipment of the Monessen plant, which was written on the books in 1906	372,813
Unrealized portion of appreciation resulting from appraisal of coal and coke properties as at Dec. 1, 1923	3,352,610
	$7,226,423

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A more conservative basis than that previously followed in accounting for rolls, molds, stools, mandrel bars and similar items was adopted as at the beginning of the year and resulted in a write-down of $540,210, which was charged to earned surplus.

During the year, $449,769 was expended for additions and betterments in addition to $2,322,773 which was spent for maintenance and repairs.

Bank Loans—At June 30, 1936 the company had no indebtedness to banks. However, in July, 1936 lines of credit were established with four banks and short-term loans aggregating $1,000,000 were obtained for current corporate purposes, from such banks at favorable interest rates.

Changes in Corporate Structure—At a special meeting of the shareholders held July 27, 1936, approval was given, among other things, to the following:

(1) Amendment of the articles of consolidation and merger so as to provide:

(a) That the authorized capital stock of the corporation shall be 1,105,000 shares divided into 105,000 shares of preferred stock ($100 par) and 1,000,000 shares of common stock (no par).

(b) That 253,500 outstanding shares of common stock (par $100) be converted into the same number of shares of common stock (no par) and having a stated capital applicable thereto of $10 per share, or $2,535,000.

(c) That the remaining 746,500 shares of common stock may be issued and sold at such times, to such persons, and for such considerations, as from time to time may be fixed and determined by the board of directors.

(2) Offering to record owners of common stock, the right to subscribe for 101,400 shares of common stock without par value, at a price of $10 per share, on the basis of 1 share of no par common stock for each 2½ shares of common stock owned of record at a date and one such terms and conditions as may be subsequently dixed by the board of directors, and offering any unsubscribed portion of such common stock to such persons as may be willing to purchase the same at not less than $10 per share.

(3) Revision of the property and (or) investment accounts of the corporation by writing down certain items and charging aggregate amount of such write-downs against the paid-in surplus account created by the exchange of shares and fixing the stated capital applicable thereto.

Pursuant to the above action of the shareholders, articles of amendment were filed with and approved by the Department of State on Aug. 3, 1936, and as of that date entries have been placed on the books of corporation to record (1) the change in the common stock from shares having a par value of $100 to shares without par value having a stated value of $10, resulting in the creation of a paid-in surplus of $22,815,000, and (2) the write-down of the property accounts by an amount of $7,226,422 by a charge against paid-in surplus account. In connection with the offering to common shareholders of rights to subscribe to 101,400 additional shares of common stock, a registration statement was filed with the Securities and Exchange Commission on Sept. 2, 1936 (became effective Sept. 22, 1936) and warrants evidencing the right to subscribe for such additional shares were issued to common shareholders on Sept. 26, 1936. The warrants will expire at 2 o'clock p. m. (Eastern Standard Time), Oct. 19, 1936.

At a meeting held July 27, 1936, the directors, believing that the business of the Monessen Coal & Coke Co. (a wholly-owned subsidiary) could be managed more economically and efficiently if the properties of the coal company were transferred to the parent company, recommended the liquidation and the dissolution of the Monessen Coal & Coke Co., and pursuant thereto substantially all the assets of that company were transferred and conveyed to the parent company as at July 31, 1936, pending formal dissolution of the subsidiary.

Consolidated Income Account Years Ended June 30

	1936	x1935	x1934
Gross sales, less discounts, returns & allowances	$21,352,326	$12,868,879	$13,978,790
Cost of sales & operations	15,543,773	9,160,019	10,115,426
Maintenance & repairs	2,322,773	1,862,043	1,671,676
Deprec., depletion & amortization	1,272,186	1,335,266	1,253,943
Taxes	486,572	397,628	341,628
Rents	124,207	130,604	128,960
Royalties	29,352	11,697	10,760
Sell., gen. & adminis. expenses	1,537,887	1,284,619	1,342,002
Prov. for doubtful notes & accounts	13,336	23,026	28,107
Loss	pf$22,237	$1,336,027	$913,715
Other income	261,618	207,173	221,625
Loss before other charges	pf$283,855	$1,128,854	$692,090
Proportion of idle expense of partly owned ore mining companies	33,258	64,607	119,192
Interest on funded debt	432,081	466,505	493,555
Amortization of debt discount & exp.	34,360	36,803	38,965
Pay. under tax covenants of bond indenture, &c	4,464	4,788	4,805
Other interest	46,871	63,091	66,472
Prov. for losses in closed banks	------	------	50,000
Min. int. in prof. of sub. company	Cr1,821	637	1,950
Prov. for Fed. inc. tax of sub. co	------	616	------
Loss for year	$265,359	$1,765,905	$1,467,033

x Revised.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs., machinery & equip.	24,818,488	33,578,854	Pref. stock (par $100)	10,475,000	10,475,000
Special plant acct.	b7,226,423	------	Common stock (par $100)	b25,350,000	25,350,000
Inv. in & advance to ore cos	1,547,767	1,553,837	Funded debt	6,466,000	7,221,000
Cash	1,109,947	1,027,101	Bank notes pay	------	700,000
U. S. Govt. securs. at cost	------	737,612	Note pay., trade	46,760	------
Other marketable secs. at market	99,037	107,300	Accts. payable	1,256,635	906,426
Accts. & notes rec. after reserve	3,912,604	1,790,735	Accrued taxes	378,944	------
Inventories	6,885,665	7,782,220	Accrued interest	193,044	180,525
Due in closed bks., less reserves	42,895	42,933	Other curr. liabils.	564,640	------
Deposit in sk. fund	712	------	Reserves	690,956	693,378
Secs. held as inv.	------	399,164	Minority interest	606	3,287
Pat. and licenses	101,587	------	Earned surplus	698,479	1,912,759
Deferred charges	375,939	422,619			
Total	46,121,064	47,442,375	Total	46,121,064	47,442,375

a After depreciation and depletion. b These items aggregating $7,226,423 (net) have since been charged to paid-in surplus account provided by the conversion, on Aug. 3, 1936, of 235,500 common shares from $100 par value to shares without par value but with a stated value of $10 per share. —V. 143, p. 2382.

Pittsburgh Screw & Bolt Corp.—*Bonds Called*—

A total of $1,000,000 5½% s. f. gold debenture bonds due June 1, 1947, have been called for redemption as of Dec. 1 at 101 5-6 and interest. Payment will be made at the First National Bank of Pittsburgh, Pittsburgh, Pa.—V. 143, p. 599.

Plume & Atwood Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net earnings for the year	$165,465	$165,389
Dividends	100,000	125,000
Balance	$65,465	$40,389

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$126,673	$118,597	Capital stock	$1,250,000	$1,250,000
Accts. & bills rec.	535,306	455,533	Divs. declared	25,000	25,000
Bonds	183,931	274,544	Res. for conting., taxes, &c	100,000	50,000
Stk. in other corps.	131,043	131,042	Surplus	1,464,015	1,448,550
Mdse. inventory	896,616	835,119			
x Plant accounts	965,446	958,714			
Total	$2,839,015	$2,773,550	Total	$2,839,015	$2,773,550

x After reserve for depreciation of $1,644,987 in 1935 and $1,592,831 in 1934.—V. 143, p. 2222.

Pond Creek Pocahontas Co.—*Coal Output*—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264
April	97,035	88,374	122,320
May	112,663	104,331	149,099
June	149,142	138,335	131,655
July	148,077	120,547	109,743
August	156,388	138,916	120,674
September	168,221	102,720	132,743

—V. 143, p. 1892.

Postal Telegraph Land Lines System—*Earnings*—

Period End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Teleg. & cable oper. rev.	$1,868,782	$1,796,059	$15,388,943	$14,521,014
Teleg. & cable oper. exp.	1,797,235	1,692,595	14,215,350	13,593,385
Uncollectible oper. rev.	2,500	10,000	40,000	110,000
Taxes assignable to oper.	40,000	41,667	320,000	333,333
Operating income	$29,047	$51,797	$813,593	$484,295
Non operating income	2,756	1,680	21,805	10,598
Gross income	$31,803	$53,477	$835,398	$494,893
Deductions	239,113	229,801	1,891,281	1,820,370
Net deficit	$207,310	$176,324	$1,055,883	$1,325,447

—V. 143, p. 2064.

Prairie Cities Oil Co., Ltd.—*Annual Report*—

Income Account Years Ended Dec. 31 (*Incl. Sub. Co.*)

	1935	1934	1933	1932
Net earnings	$126,212	$73,352	$69,173	$107,826
Depreciation	67,502	64,390	60,999	83,471
Directors' fees	2,100	2,100	------	------
Executive salaries & legal fees	11,173	------	------	------
Bond interest	8,407	23,997	34,329	39,797
Other interest	14,781	18,062	24,333	26,697
Organization exp. written off	1,693	1,693	1,693	1,693
Bad debts reserves	14,889	------	------	112,000
Net loss	prof$5,668	$36,889	$52,181	$155,832

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inventories	$266,391	$260,622	Bk. loan (secured)	$85,000	$118,847
Accts. receivable	249,773	295,669	Accts. payable	685,842	685,969
Cash on hand & in bank	12,614	425	Taxes payable	16,232	1,668
Deferred charges	34,110	40,251	Int. due & accr. on bonds	8,460	1,914
Cash & secur., &c., held by Royal Trust Co., as trustee	36,655	36,658	20-yr. 1st mtge. ser. A of Petroleum Rlty Corp., Ltd	415,000	437,500
a Properties	1,234,445	1,250,033	Bond res. acct.	21,487	25,300
			b Cl. A non-voting stock	575,000	575,000
			c Cl.B conv. voting stock	25,000	25,000
			Special reserve	------	12,461
			Earned surplus	1,968	------
Total	$1,833,991	$1,883,660	Total	$1,833,991	$1,883,660

a After reserve for depreciation of $374,116 in 1935 and $335,232 in 1934. b Represented by 50,000 no par shares. c Represented by 10,000 no par shares.—V.140, p. 4412.

Premier Gold Mining Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Production	$1,330,612	$1,502,697	$1,562,939	$1,781,672
Operating expense	748,979	691,713	594,965	706,244
Administration expense	7,522	6,789	7,436	7,623
Income taxes, &c	85,923	66,722	128,341	153,004
Net oper. earnings	$488,188	$737,473	$832,197	$914,801
Prof. from sale of cap. stock Tarkwa Gold Areas, Ltd	960,664	------	------	------
Divs. from Tarkwa Gold Areas, Ltd	80,875	------	------	------
Divs. rec. from Toburn Gold Mines, Ltd	119,200	119,200	------	------
Miscellaneous income	147,240	17,364	loss33,739	20,533
Total net earnings	$1,796,168	$874,037	$798,458	$935,334
Depreciation	5,748	------	110,902	100,902
Depletion	------	353,098	407,925	506,503
Amort. of invest. in Toburn Gold Mines, Ltd.	49,668	----	------	------
Bal. of inv. in Prosperity Mine	------	25,817	31,050	120,181
Bal. of inv. in Porter-Idaho Mining Co., Ltd	------	124,591	------	99,999
Net profit	$1,740,751	$370,530	$248,581	$107,749
Return of capital from deprec. & depletion	------	229,470	379,990	572,151
Available for divs.	$1,740,751	$600,000	$628,571	$679,900
Less; Dividends	700,000	600,000	628,571	679,900

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Mining property, bldgs. & equip.	$172,227	$120,494	Capital stock	$5,000,000	$5,000,000
Investments	941,483	1,061,221	Capital surplus	7,246,830	7,246,830
Cash	2,486,129	1,382,735		$12,246,830	$12,246,830
Accts. collectible	114,307	113,068	Less—Capital distribution	9,498,496	9,498,496
Ore sold, in process of liquidation	389,312	257,702			
Mat'ls & supplies	143,467	140,111	Bal. (par value $5,000,000)	$2,748,334	$2,748,334
Deferred charges	159,065	74,728	Accounts payable	244,282	121,836
			Distribution	200,000	150,000
			Accrued taxes	168,664	116,058
			Reserves	3,969	13,832
			Prof. & loss surp.	1,040,751	------
Total	$4,405,990	$3,150,060	Total	$4,405,990	$3,150,060

a After deducting $13,651,336 in 1935 and $13,645,587 in 1934. for depreciation and depletion.—V. 143, p. 1727.

Pressed Steel Car Co., Inc. (Pa.)—*Securities Now Ready for Distribution*—See Pressed Steel Car Co.—V. 143, p. 768.

Premier Shares, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Cash dividends	$63,240	$69,031	$67,683	$82,429
x Regular stock dividends	1,478	697	1,758	2,427
Other income	4,425	5,211	7,160	6,762
Total income	$69,143	$74,940	$76,601	$91,618
Salaries & office expenses	9,001	8,777	9,501	11,584
Other exps. (incl. taxes)	7,613	3,010	4,427	4,826
Net income	$52,528	$63,152	$62,671	$75,208
Divs. declared from inc.	52,408	75,565	49,644	------

x At value at which charged to earnings or earned surplus by the issuing companies.

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
b Invest. (at cost a) in securs. of:			Capital stock	$356,638	c$410,591
Railroads	$568,581	$721,975	Capital surp. (paid in)	2,140,374	2,637,594
Industrials	895,560	1,094,749	Dividends payable	24,965	32,847
Public utilities	888,830	1,074,668	Prov. for accrued State franch.tax.	4,862	------
Banks & tr. cos.	142,293	155,640	Accrued items	408	506
Divs. receivable	7,894	7,728	Undistrib. income	d735	614
Accr. int. receiv.	1,115	1,464	Reserve fund (in trust) portion of realized cap.gain	------	1
Cash	23,304	25,462			
Prepaid items	24	24			
Office equip. (less depreciation)	380	439			
Reserve fund (in trust) for realized cap. gains cash	------	1			
Total	$2,527,981	$3,082,153	Total	$2,527,981	$3,082,153

a "Cost" includes stock dividends received or receivable, at value at which charged to earnings or earned surplus by the issuing companies. b Market value of investment in securities at Dec. 31, 1935, $1,520,935, Dec. 31, 1934; $1,305,125. c Of the 1,000,000 $1 par value shares authorized, thre had been issued to Dec. 31, 1935, 505,780 shares, and to that date 149,142 shares had been liquidated or, as to 400 shares, were in process of liquidation under the provisions of the deed of trust. dPursuant to resolution of the board of directors the amounts previously carried as credits in the realized capital gain account (31 cents) and in the reserve fund (in trust) for realized capital gains (94 cents) were transferred in June 1935 to capital surplus (paid-in) and to undistributed income, respectively.—V. 142, p. 4352.

Pressed Steel Car Co.—*New Company Organized—New Securities Ready for Exchange—*

Pressed Steel Car Co., Inc., a Pennsylvania corporation, has been organized as the new company provided for in the reorganization plan recently confirmed by the Court, has acquired the properties of the New Jersey corporation and has been authorized to issue its new securities, Kuhn, Loeb & Co., the reorganization managers, announce in a letter to the security holders and claimants. The letter contains the details of the exchanges of securities agreed upon and states that application has been made by the new company for the listing on the New York Stock Exchange of its 15-year 5% debentures, first preferred stock, second preferred stock, and common stcok. The new securities are now ready for distribution by New York Trust Co., the distributing agent.

The letter addressed to the holders of 10-year 5% convertible debentures (1933 and 1943). General claims not entitled to priority (other than such debentures), 7% preferred stock, and common stock states:

The plan of reorganization, dated Dec. 23, 1935 (as amended and modified), proposed by the debtor, was confirmed by the confirmation order entered July 27, 1936, by the U. S. District Court for the Western District of Pennsylvania, and as supplemented by an agreement of General American Transportation Corp., dated Sept. 21, 1936, was directed to be carried out by an order entered Sept. 24, 1936, by the U. S. Circuit Court of Appeals for the Third Circuit.

Pursuant to said confirmation order, Pressed Steel Car Co., Inc., a Pennsylvania corporation, which has been organized as the new company provided for in the plan has acquired the properties formerly owned by Pressed Steel Car Co. (N. J.), and the new company has been authorized to issue its new securities in accordance with the provisions of the plan and confirmation order.

In order to obtain the new securities to which they are entitled under the plan holders of the above-mentioned securities and claims, and holders of certificates of deposit must surrender the same to New York Trust Co., 100 Broadway, New York, which has been appointed distributing agent for tne new securities.

Holders of the above-mentioned securities and claims are entitled to the new securities and subscription rights as follows:

Holders of the 10-year 5% convertible debentures, due Jan. 1, 1933, of the old company are entitled to receive, for each $1,000 amount thereof and for all accrued unpaid interest thereon from July 1, 1932 (such unpaid int. to Jan. 1, 1936, amounting to $175), upon surrender thereof with the coupon appurtenant thereto maturing Jan. 1, 1933 attached:

(a) $1,175 of 15-year 5% debentures, due Jan. 1, 1951, of the new company, bearing interest from Jan. 1, 1936; and

(b) Warrants and (or) fractional warrants to purchase at any time or from time to time on or before Oct. 15, 1937, a total of 9 2-5 shares of 5% cumulative convertible first preferred stock (par $5) of the new company, at the price of $7.50 per share flat if purchased on or before April 15, 1937, and at the price of $9 per share flat if purchased thereafter and on or before Oct. 15, 1937.

Holders of the 15-year 5% convertible debentures, due Jan. 1, 1943, of the old company are entitled to receive, for each $1,000 amount thereof and for all accrued unpaid interest thereon from Jan. 1, 1933 (such unpaid interest to Jan. 1, 1936 amounting to $150), upon surrender thereof with all coupons appurtenant thereto maturing on and after July 1, 1933 attached:

(a) $1,150 of 15-year 5% debentures, due Jan. 1, 1951, of the new company, bearing interest from Jan. 1, 1936; and

(b) Warrants and (or) fractional warrants to purchase a total of 9 1-5 shares of said 5% cumulative convertible first preferred stock, at the prices and for the periods above stated with respect to the warrants to be delivered to holders of such 10-year debentures.

Holders of general claims against the old company not entitled to priority of payment under the provisions of the Federal Bankruptcy Act (other than the above-mentioned debentures) are entitled to receive, for each $1,000 included in the principal amount of such claims as finally allowed by the Court plus interest on such principal amount to Jan. 1, 1936, upon assignment of such claims to the new company upon the form prescribed therefor:

(a) $1,000 of 15-year 5% debentures, due Jan. 1, 1951, of the new company, bearing interest from Jan. 1, 1936; and

(b) Warrants and (or) fractional warrants to purchase a total of eight shares of 5% cumulative convertible first preferred stock, at the prices and for the periods above stated with respect to the warrants to be delivered to holders of such 10-year debentures.

Holders of 7% preferred stock (par $100) of old company are entitled to receive, for each one share of such preferred stock and all rights represented thereby, upon surrender of the certificate therefor:

(a) 6-10ths of a share of 5% convertible second preferred stock (par $50) of the new company; and

(b) One share of common stock (par $1) of the new company.

In addition, each holder of record of one share of such 7% preferred stock at the close of business on Oct. 8, 1936 (or the assignee of his subscription right) is entitled to purchase at any time on or before Oct. 8, 1937, not exceeding 37-100ths of a share of 5% cumulative convertible first preferred stock of the new company, at the price of 5 per share flat if purchased on or before Dec. 7, 1936, at $7.50 per share flat if purchased thereafter and on or before April 6, 1937, and at $9 per share flat if purchased thereafter and on or before Oct. 8, 1937.

Holders of the common stock (no par) of the old company are entitled to receive, for each one share of such common stock, upon surrender of the certificate therefor:

One-fourth of a share of common stock (par $1) of the new company.

Holders of the 7% preferred stock and common stock of the old company who have heretofore duly subscribed for 5% cumulative convertible first preferred stock of the new company, at $5 per share, pursuant to the subscription rights given to such holders under the plan (such subscription rights having heretofore expired), will be entitled to receive the shares so subscribed for upon payment of the balance of the purchase price in accordance with the plan and the subscriptions, provided, however, that only subscribers who have heretofore duly confirmed their subscriptions pursuant to the order of the Court in that respect, and whose subscriptions have been duly accepted, will be entitled to receive such shares. The call for the balance of the purchase price and instructions with respect thereto are now being mailed to the subscribers in accordance with the subscriptions.

Holders of certificates of deposit, representing 10-year debentures, issued by New York Trust Co. as depositary for the committee of which Charles Hayden is Chairman, and (or) of certificates of deposit, representing 7% preferred stock, issued by Lawyers Trust Co., as depositary for the committee of which John F. Gilchrist is Chairman, may surrender such certificates of deposit to the distributing agent above-mentioned and receive the new securities distributable in respect of such old securities represented thereby, provided that at the time of such surrender arrangements for exchange satisfactory to the new company are in effect with the issuer of such certificates of deposit. It is understood that the committee of which Jacques Cohen is Chairman has already made arrangements with its depositors for the surrender of their certiticates of deposit in exchange for the deposited debentures respresented thereby.

General American Transportation Corp. and its associates have made available, out of the 5% cumulative convertible first preferred stock agreed to be purchased by them under the plan, such stock as may be purchased on the exercise of the warrants and purchase rights described above, other than the subscription options given under the plan and heretofore exercised on which deposits have been paid.

The new securities will be issued in temporary form, exchangeable as stated thereon for definitive securities when ready for delivery. The new 15-year 5% debentures will bear the coupon appurtenant thereto maturing July 1, 1936, which coupon should be presented for payment at the office of Kuhn, Loeb & Co., 52 William St., New York. All such warrants and fractional warrants (exercisable only in amounts calling for the purchase of full shares) will be in bearer form.

Scrip (non-interest or non-dividend bearing) will be delivered in respect of interests in new debentures less than $100 and in respect of fractional shares of stock. Such scrip will be exchangeable, on or before Dec. 31, 1941, for new debentures or stock certificates, as the case may be, when presented in appropriate aggregate amounts.

All debentures, certificates for 7% preferred stock and common stock of the old company, and all such certificates of deposit, surrendered for exchange, must be accompanied by the prescribed form of transmittal letter, and holders of general claims must assign their claims to the new company upon the prescribed form therefor. Copies of all such forms are being mailed to all known holders of such debentures, stocks and claims. Additional copies may be obtained upon application to the distributing agent or to Kuhn, Loeb & Co.

Application has been made by the new company for the listing on the New York Stock Exchange of its 15-year 5% debentures, first preferred stock, second preferred stock and common stock. Shares of common stock issued on conversion prior to Jan. 1, 1939, of second preferred stock are entitled to only one-third vote per share prior to that date and one vote per share thereafter, as provided in the plan; any listing during the period of such restricted voting rights of the certificates for any such shares so ssued on conversion prior to that date will be subject to authorization at the time by the Exchange.—V. 143, p. 2383.

Process Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$446,878	$595,310	$723,087	$798,383
Cost of sales & oper.exps	474,079	714,656	789,193	905,355
Net miscellaneous items	*Cr*5,452	*Cr*14,033	*Cr*3,086	*Dr*4,122
Depreciation	29,244	30,736	30,468	40,063
Prov. for possible loss on account with closed bank & claims against bonding company	------	------	31,041	------
Net loss	$50,994	$136,048	$124,529	$151,157
Dividends	------	------	8,184	11,234
Deficit	$50,994	$136,048	$132,713	$162,391

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$42,737	$26,206	Accounts payable	z$10,083	$7,480
Notes & accts. rec.	14,223	21,607	Equip. notes pay.	585	------
Advs. to vendors	------	1,473	Accr. commissions (estimated)	4,000	3,000
Inventories	47,038	69,253	Due to an officer	952	200
Cash value insur.	4,373	3,758	Reserve for taxes	1,000	------
Fixed assets	262,354	292,216	Accr. rl. est. taxes	------	1,663
Deferred charges	27,868	19,168	Advs. on purch's	------	773
Goodwill	1	1	Res. for refunds	885	2,000
Other assets	196	13,584	x Capital stock	506,800	506,800
			y Deficit	125,516	74,649
Total	$398,789	$447,267	Total	$398,789	$447,267

x Re-resented by 60,000 shares (no par). y Includes 5,356 (5,305 in 1934) shares of treasury stock at cost of $17,326. z Includes accrued expenses.—V. 141, p. 1944.

Public Service Co. of Northern Illinois—*Earnings*—

Period End. Aug. 31—	1936—*Month*—x1935		1936—8 *Mos.*—x1935	
Gross revenue	$3,061,584	$2,797,572	$25,898,883	$23,743,974
Net income after deprec., int., Fed. inc. taxes & surtax on undistributed profits, &c	136,486	104,599	2,117,817	2,034,993

x Adjusted.—V. 143, p. 1413.

Quissett Mill, New Bedford, Mass.—*Balance Sheet Dec.* 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate and machinery	$2,277,347	$2,275,070	Capital stock	$1,569,500	$1,570,900
Inventory	495,428	555,157	Accounts payable	26,732	32,288
Cash and accounts receivable	643,188	673,073	Res. for deprec.	1,723,435	1,723,435
			Capital surplus & profit and loss	96,297	176,677
Total	$3,415,964	$3,503,300	Total	$3,415,964	$3,503,300

—V. 141, p. 1606.

Public Service Co. of New Hampshire—*Acquisition of Hydro-Electric Properties of Amoskeag Mfg. Co. Approved—*

The Securities and Exchange Commission on Oct. 12 approved the petition of the company to acquire 1,000 shares of capital stock (no par), of Amoskeag Industries, Inc., and the acquisition of the water rights and hydro-electric properties formerly owned by Amoskeag Manufacturing Co.

The water rights and hydro-electric properties are to be acquired for the sum of $2,250,000. Amoskeag Manufacturing Co. is now in the process of liquidation by its trustees under the Bankruptcy Act. The 1,000 shares of capital stock are to be acquired for $100,000.

The trustees of Amoskeag Manufacturing Co. have agreed to sell the physical assets of such company for $5,000,000. The portion of these assets to be acquired by the P. S. Co. of N. H. include a hydro-electric development consisting of a modern 16,000 kw. hydro-electric generating station with a gravity type concrete dam constructed in 1921. In addition to the main plant there is a canal system on which are located several smaller hydro-electric units having a total installed capacity of 7,950 kw. With the exception of one 2,000 kw. unit, these samller units are capable of economic use only in times of high river flow. The combined units are capable, in a year of average stream flow, of producing approximately 55,000 kwh. per year.

The remaining assets which will be acquired by Amoskeag Industries, Inc., in effect costing that company $2,750,000, consist in part, of tenement houses with an approximate value of $600,000 or $700,000 and machinery and equipment, which, if no productive use can be found therefor, have an approximate junk value of $2,000,000.

Issuance of $3,000,000 *Short-term Notes Authorized—*

The SEC on Oct. 13 authorized the company to issue a greater per cent of short-term promissory note or notes than 5% of the principal amount and fair market value of its other securities which are now outstanding.

The company proposes to issue and sell at private sale to banks or trust companies not exceeding $3,000,000 of promissory notes to mature within nine months and to bear interest at a rate of not exceeding 3% per annum. The company now has outstanding $325,000 of notes or drafts having a maturity of nine months or less. Upon the issuance of $3,000,000 of additional promissory notes, the aggregate of short-term indebtedness will amount to approximately 11% of the principal amount and fair market value of the other securities which the company will then have outstanding. Accordingly, the company has applied for an order authorizing it to issue such additional short-term notes and also authorizing an increase in the aggregate amount of such short-term notes or drafts which it may have outstanding to such amount in excess of 5% of its other securities as may be necessary to permit the issuance of such notes.

Out of the proceeds of the proposed issue of $3,000,000 notes, the company intends to use $2,250,000 for the purchase of the water rights and hydro-electric properties formerly owned by Amoskeag Manufacturing Co.;

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$100,000 for the purchase of 1,000 shares (no par) capital stock of Amoskeag Industries, Inc.; approximately $443,000 for the rehabilitation of certain hydro-electric properties of the company located at Eastman Falls on the Pemigewassett River in New Hampshire, and the remainder of the proceeds, approximately $297,000, for other additions and improvements to its properties as the need therefor arises.—V. 143, p. 2065.

Radiomarine Corp. of America—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Teleg. & cable oper. rev.	$89,652	$81,918	$672,693	$612,413
Teleg. & cable oper. exp.	67,338	68,730	524,572	510,617
Uncollectible oper. rev.	250	250	2,000	2,000
Taxes assignable to oper.	4,346	2,813	30,067	21,256
Operating income	$17,718	$10,125	$116,054	$78,540
Non operating income	104	338	789	3,187
Gross income	$17,822	$10,463	$116,843	$81,728
Deductions	------	------	------	------
Net income	$17,822	$10,463	$116,843	$81,728

—V. 143, p. 1892.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$751,631	$855,568	$1,080,287	$1,099,742
Oper. & miscell. expenses	67,573	64,456	81,200	52,410
Taxes	13,787	16,735	14,340	14,504
Net inc. before int. & depreciation	$670,271	$774,377	$984,747	$1,032,827
Interest on funded debt	107,253	135,406	187,164	220,927
Other interest	37,890	57,789	64,751	65,237
Amort. of bond discount and expense	3,886	1,110	1,110	1,110
Depreciation	303,052	301,347	331,671	358,922
Income tax under tax free covenant	------	------	2,261	2,602
Other inc. charges	25,797	------	------	------
Net income from oper.	$192,393	$278,725	$397,789	$384,028
Preferred dividends	------	------	------	104,970
Balance	$192,393	$278,725	$397,789	$279,058

Comparative Condensed Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1934 $	1934 $
Properties	13,040,862	12,836,678	Funded debt	1,615,526	2,030,000
Inv. in corp. stks.	13,634,309	14,378,440	Def'd liabil's & install. contr'ts	------	10,100
Advances	16,423	4,915	Advances	------	329,817
Current assets	7,219	9,919	Notes pay. to bank	499,276	412,555
Cash on dep. with trustee, &c	1,663,496	------	Due to subs	480,542	------
Deferred charges	101,119	9,659	Current liabils.	112,933	107,929
			Deferred credits	------	1,712
			Reserves	2,493,228	2,148,856
			Long term notes pay. instal. due in 1936	108,969	------
			Notes payable to banks current	1,660,000	------
			Capital & surplus	21,492,955	22,198,642
Total	28,463,428	27,239,613	Total	28,463,428	27,239,613

—V. 143, p. 2383.

Ramp Buildings Corp.—*Earnings*—

Month of August—	1936	1935
Operating profit	$35,180	$26,349

Rand Mines, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Divs. received, &c	£925,534	£889,162	£787,114	£485,390
Other income	------	------	------	102,609
Total income	£925,534	£889,162	£787,114	£588,000
Amind. exps., &c	25,035	27,029	22,767	21,009
Taxes, &c	------	------	------	30,279
Net income	£900,499	£862,133	£764,347	£536,712
Dividends	811,871	785,681	690,238	409,030
Balance, surplus	£88,628	£76,452	£74,109	£127,682

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
c Mines, claims, lands, &c	£51,912	£54,469	a Capital stock	£531,499	£531,499
Investments	3,646,561	2,962,427	Reserves	3,230,682	2,946,140
Sundry shs. & debs	------	397,035	Unpaid & unclaim. dividends	478,384	472,237
Govt. stocks	256,501	234,794	Sundry credit	546,989	512,259
b Rand M's, Ltd., shares	63,707	63,707	Unapprop. surplus	383,696	400,553
Plant stores, &c	6,610	8,046			
Sundry debtors	65,208	95,706			
Deposits	575,750	508,963			
Divs. receivable	471,750	478,822			
Cash	33,250	58,716			
Total	£5,171,253	£4,862,689	Total	£5,171,253	£4,862,689

a Represented by 2,125,995 shares, par value 5s. b Represented by $3,844 ex-enemy share at cost. c After depreciation.—V. 141, p. 1944.

Regent Knitting Mills, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$457,157	$399,964	$344,522	$317,355
Selling, delivery, admin. & other expenses	250,477	205,928	186,618	206,361
Bond interest	24,042	24,962	25,337	25,404
Bond extension expense	------	------	876	------
Depreciation	137,710	100,000	78,438	77,878
Int. on bank loan, &c	19,280	17,706	20,970	26,551
Gen. non-oper. exp.	1,717	1,814	1,453	------
Amt. writ.-off reorg. exp.	------	9,816	18,000	18,000
Reserve for bad and doubtful accounts	12,220	9,929	47,129	44,867
Amount written-off bond extension expense	1,248	957	------	------
Net profit	$10,463	$28,852	loss$34,300	loss$81,709

Comparative Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inventories, net	$688,241	$601,945	Bank loan	$157,500	$177,500
Receivables	221,890	235,237	Payables	153,849	129,081
Cash	62,384	51,473	Accrued charges	11,287	17,486
Investments	------	323	Bonds & coupons due & unclaimed	1,229	1,186
y Fixed assets	1,267,235	1,362,814	Prov. for inc. taxes	1,990	4,306
Trust. for bdhlders	106	5,094	Bonds	362,500	372,500
Goodwill	1	1	Preferred stock	400,000	400,000
Deferred charges	43,867	40,065	x Common stock	1,205,902	1,205,902
			Deficit	10,530	11,008
Total	$2,283,726	$2,296,953	Total	$2,283,726	$2,296,953

x Represented by 65,009 no par shares. y After reserve for depreciation of $605,335 in 1935 and $471,715 in 1934.—V. 141, p. 1945.

(Robert) Reis & Co.—*Sales*—

Period End. Sept. 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Gross sales	$681,037	$595,322	$1,987,912	$1,846,604

—V. 143, p. 441.

Raymond Concrete Pile Co.—*To Pay Up Preferred Arrearages—Resumes Common Dividends*—

The directors have declared a dividend of $3.75 per share on account of accumulations and the regular quarterly dividend of 75 cents per share ordinarily due at this time on the $3 cum. conv. preferred stock, no par value, both payable Nov. 2 to holders of record Oct. 20. This payment clears up all back dividends on the preferred stock.

The directors also declared a dividend of 25 cents per share on the common stock, payable Nov. 2 to holders of record Oct. 20. This will be the first dividend distribution to be made on the common stock since May 1, 1931, when 50 cents per share was paid.—V. 143, p. 2065.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Teleg. & cable oper. rev.	$366,755	$346,975	$2,936,805	$2,687,734
Teleg. & cable oper. exp.	324,153	322,525	2,676,588	2,504,134
Other operating revenues	8,490	8,498	67,923	68,215
Other operating expenses	11,321	13,546	110,329	107,333
Uncollectible oper. rev.	1,000	3,000	8,000	10,000
Taxes assignable to oper.	18,726	12,945	128,724	92,062
Operating income	$20,045	$3,457	$81,088	$42,421
Non-operating income	48,079	54,176	349,701	367,847
Gross income	$68,124	$57,633	$430,789	$410,268
Deductions	29,644	37,173	254,952	292,911
Net income	$38,480	$20,460	$175,837	$117,357

—V. 143, p. 1727.

Reliance Grain Co., Ltd. (& Subs.)—*Earnings*—

Period—	*Year End. Dec. 31, '35*	*Aug. 1 '33 Dec. 31, '34*
Operating profit	$505,437	$677,924
Bond interest	103,254	152,520
Depreciation on buildings and machinery	215,279	301,912
Directors' fees	320	600
Provision for loss on investment	------	8,000
Salaries paid to executive officers and directors	71,230	------
Provision for income taxes	21,600	41,000
Net operating profit	$93,754	$173,892
Dividends from investments	------	11,479
Profit on sale of investments	------	45,731
Profit on sale of elevator	------	1,650
Net profit	$93,754	$232,752
Dividends on 6½% cum. pref. stock	130,000	195,000
Balance, deficit	$36,246	sur$37,752

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	$25,291	$20,007	Bank loans & overdrafts (secured)	5,076,382	7,702,156
Dep. with Winnipeg Grain & Produce Exch. Clearing Assn., Ltd.	------	25,000	Accounts payable	293,743	316,481
Grain, coal & wood	6,355,580	8,804,344	Bond int. payable	49,251	50,127
Accts. & advances receivable	514,213	462,721	Prov. for Dom. & Prov. taxes	27,771	41,703
Accrd. storage on stored grain	9,020	31,041	Smith-Murphy & Milroy, Ltd	6,169	11,439
Farm property, mtges. & agreements	56,688	56,213	Smith-Murphy Co., Inc	2,485	------
Inv. in & amts. owing by subs. & allied cos	282,000	409,631	1st mtge. & coll. tr. sink. fund 20-year gold bonds	1,663,900	1,720,900
Memberships and shares	102,598	101,583	6½% cum. pref. stk	2,000,000	2,000,000
Bonds of the co	49,800	66,300	y Common stock	100,000	100,000
x Properties	2,804,047	2,978,510	Capital surplus	313,040	313,040
Autos. & furniture	8,743	11,983	Earned surplus	675,238	711,485
Total	10,207,979	12,967,333	Total	10,207,979	12,967,333

x After reserve for depreciation of $1,416,113 in 1935 and $1,200,834 in 1934. y Represented by 100,000 no par shares.—V. 141, p. 1945.

Remington Rand, Inc.—*Strike to Be Terminated*—

The Remington Rand strike, now affecting only Syracuse and Middletown, is to be terminated, according to an official announcement from the company's offices. The company issued the following statement:

"Four meetings have resulted from a request of union leaders 10 days ago for an appointment to see Mr. Rand. Claire Bellows of Syracuse, Hjalmar Anderson of Middletown and Harold Beer of Ilion attended these conferences in their individual capacities and returned to report to their unions the basis on which the strike can be ended.

"First, the strike which affects only Middletown and Syracuse is to be officially terminated. A second shift and additional manufacturing facilities are to be arranged to provide work for as many as possible of those who are still out of work. Those who attended the conferences expressed confidence that the new production schedules would take care of the unemployment situation satisfactorily.

"Second, the matter of collective bargaining is settled by giving employees of each plant an opportunity to vote at an election to be held at each plant at a date to be announced later. After such election both the company and the unions are to abide by the outcome of the voting. Fifty-one per cent. of the employees must vote either for union or non-union representatives to make the election valid. All of the company's plants are now working at normal day-time capacity.—V. 143, p. 2383.

Retail Properties, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Feb. 29, '36*	*Feb. 28, '35*
Rental income (less provision for doubtful)	$344,725	$348,514
Operating expenses	141,381	137,634
Administrative and general expenses	25,426	24,768
Operating profit, exclusive of depreciation	$177,918	$186,111
Other income (net)	221	1,523
Profit before fixed charges	$178,139	$187,634
Interest on debs.—5½% and series A	147,555	153,190
Depreciation	64,197	64,632
Debenture discount amortized	20,055	20,114
Loss and expenses in connection with demolition of building	48,908	------
Net loss before providing for interest on series B debentures	$102,575	$50,302

Consolidated Balance Sheet

Assets—	*Feb. 29, '36*	*Feb. 28, '35*	*Liabilities*—	*Feb. 29, '36*	*Feb. 28, '35*
Cash on deposit	$129,602	$156,089	Accrd. int. on debs	$84,700	$92,975
a Notes & accounts receivable	2,655	9,092	Accrd. taxes (local)	23,916	24,683
Other assets	11,720	66,778	Rental advs. & deps	2,880	585
Land	4,445,711	4,445,711	Res. for contg., &c	1,500	------
b Buildings	2,139,689	2,235,136	Long-term debt	6,418,000	6,589,500
Deferred charges	540,186	557,102	$3 cum. conv. pref. stock	920,000	920,000
			c Common stock	160,000	160,000
			Deficit	341,434	317,834
Total	$7,269,563	$7,469,909	Total	$7,269,563	$7,469,909

a After reserve of $3,603 in 1936 and $9,041 in 1935. b After reserve for depreciation of $387,478 in 1936 and $334,153 in 1935. c Common stock issued, 158,350 shares, no par, plus 1,650 shares reserved for allotment certificates, not yet exchanged, gives a total of 160,000 shares, less 4,790 shares held in treasury, leaving 155,210 shares outstanding.—V. 141, p. 1283.

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Richman Brothers Co., Cleveland—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$2,066,414	$1,792,861	$1,795,074	$1,317,695
Other income	338,925	278,713	155,977	327,684
Total income	$2,405,339	$2,071,574	$1,951,051	$1,645,379
Federal taxes	305.000	251,000	231,500	185,000
Net profit	$2,100,339	$1,820,574	$1,719,551	$1,460,379
Dividends	1,787,460	1,787,460	1,787,460	1,787,418
Surplus for year	$312,879	$33,114	def$67,909	def$327,040

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand, on dep. & in trans.	2,358,613	1,366,957	Accounts payable	501,434	750,481
U. S. Govt. securs.	6,211,887	6,902,918	Federal, State & county taxes—estimated	503,887	415,992
Customers' accts. receivable	77,717	76,268	a Capital stock	1,034,476	1,034,476
Mdse. inventory	2,706,472	2,765,026	Capital surplus	1,411,986	1,411,986
Other assets	156,073	106,410	Profit and loss	12,694,988	12,382,109
b Permanent assets	3,777,384	3,886,643	Treasury stock—7,597 shs. (at cost)	*Dr*407,481	*Dr*407,481
Leaseholds & remodeling	307,050	363,363			
Deferred expenses	144,090	119,977			
Total	15,739,290	15,587,563	Total	15,739,290	15,587,563

a Represented by 603,446 no par shares. b After reserves for depreciation and amortization of leaseholds of $865,572 in 1935 and $850,933 in 1934. —V. 143, p. 285.

Rike-Kumler Co., Dayton, Ohio—*Earnings*—

Years Ended Jan. 31—	1936	b1935	1934	1933
Net sales	$5,021,666	$4,868,141	$4,004,763	$4,021,021
Cost of sales, oper. exps., net other deductions, &c.	4,641,889	4,520,545	3,751,483	4,004,265
Prov. for depreciation	56,420	55,284	61,787	60,254
Prov. for Fed. inc. tax	45,000	39,500	25,500	------
Net profit	$278,356	$252,812	$165,992	loss$43,498
Divs. on pref. stock	12,293	26,005	26,694	27,718
Net profit applic. to common stock	$266,062	$226,807	$139,298	def$71,217
Decrease of res. provided to reduce common treasury stock to book value	------	13,591	6,322	*Dr*19,913
a Discount on pref. stock purchased	------	30	1,697	4,211
Variation in indicated market value of marketable securities during the year	1,097	5,693	1,218	6,275
Adj. affect. prior years' res. for losses, &c.	------	14,115	------	------
Total surplus	$267,159	$260,236	$148,536	def$80,643
Prem. paid on pref. stock called	18,545	------	------	------
Additional Fed. inc. tax	3,067	------	------	------
Common dividends paid	112,998	113,023	56,524	42,656
Special reserves provided	------	------	------	59,635
Net addition to surpl.	$132,549	$147,213	$92,012	def$182,934
Surpl. at begin. of year	2,192,507	2,045,294	1,941,942	2,124,876
Surplus at end of year	$2,325,056	$2,192,507	$2,033,954	$1,941,942
Shs. common stock outstanding	112,998	112,998	113,048	113,048
Earns. per shs. common stock (no par)	$2.23	$1.90	$1.23	Nil
a Pref. tres. stk. purch.	3,709 shs.	13 shs.	170 shs.	165 shs.

b Revised.

Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on dep. & on hand	$415,234	$280,891	Accounts payable	$268,834	$242,705
U. S. Govt. sec.—book value	------	300,383	Prov. for Fed. income taxes	50,000	39,500
Municipal & corporate securcost	49,757	50,061	Accr. real, personal and other taxes	48,706	45,140
Cust. notes & accts. rec.—less res.	602,765	601,106	Preferred stock	------	370,900
Merchandise inv.	686,538	661,498	a Common stock	500,000	500,000
Creditors' deb. bal. & sundry current receivables	25,591	27,532	Surplus—earned	2,325,055	2,192,506
Dep. in closed bk.	------	23,335	b Treasury stock	*Dr*256,877	*Dr*256,877
Sundry notes & accts. receivable	12,097	6,990			
Real est. not used in operations	61,694	61,407			
Sundry investm'ts—lees reserve	19,901	19,901			
Real estate, store fixtures & equip.	1,040,037	1,079,533			
Deferred charges	22,102	21,234			
Total	$2,935,719	$3,133,874	Total	$2,935,719	$3,133,874

a Represented by 125,000 no par shares. b 12,002 shares at cost.—V. 142, p. 1134.

Roos Bros., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$4,512,265	$3,865,837	$3,391,724	$3,266,391
Net profit	359,824	199,312	124,606 loss	x161,261
Federal income tax	53,584	29,606	17,000	------
Net income	$306,240	$169,706	$107,606 loss	$161,261
Pref. stock dividends	68,409	56,963	56,556	42,354
Common stock dividends	73,854	------	------	15,590
Balance	$163,977	$112,743	$51,050	def$219,205
Earnings per share on common stock	$2.97	$1.48	$0.67	Nil

x Loss after depreciation and extraordinary write-offs.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$656,314	$558,641	Mdse. & gen. cred.	$197,869	$215,993
Securities	19,973	51,564	Mdse. orders	30,512	26,305
Customers' accts. receivable	829,181	760,114	Dep. on sub. leases	17,210	41,034
Other accts. rec.	10,891	6,355	Fed. & State taxes accrued	100,331	77,549
Inventories	793,445	750,725	Misc. curr. liabs.	163,661	138,976
Life ins. surr. val.	26,318	22,481	Preferred stock	1,000,000	1,000,000
Prepaid expenses	56,569	63,808	y Common stock	80,000	80,000
x Fixtures & equip.	265,633	277,080	Earned surplus	321,616	156,251
Lease deposit	20,000	20,000	Capital surplus	725,628	755,918
Other assets	14,209	11,964	Own ins. reserve	30,708	30,708
Good will	1	1	Res. for conting.	25,000	------
Total	$2,692,535	$2,522,735	Total	$2,692,535	$2,522,735

x After deducting reserve for depreciation and amoritzation of $510,077 in 1935 ($653,366 in 1934). y Represented by 80,000 shares (par $1) including 6,296 shares in 1935 (3,896 in 1934) held in treasury.—V. 142, p. 1656.

Rochester Capital Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Interest on bonds, &c.	$1,113	$5,648	$5,665	$6,300
Dividends on stocks	24,333	20,374	25,175	32,817
Total income	$25,446	$26,023	$30,840	$39,117
Expenses	5,551	5,547	5,362	4,376
Net income	$19,895	$20,476	$25,478	$34,742
x Profit on sale of securities (net)	------	------	------	164,282
Profit for period	$19,895	$20,476	$25,478	$199,024
Previous earned surplus	187,941	207,473	181,996	def17,028
Surplus	$207,836	$227,949	$207,473	$181,996
Dividends	20,004	40,008	------	------
Surplus Dec. 31	$187,832	$187,941	$207,473	$181,996

Note—Net profit on sales of securities during 1935 amounted to $6,682 and has been credited to special surplus. Net loss on sales and write-down of securities during 1934 amounted to $24,238 ($453,902 in 1933) and have been charged to special surplus.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Securities owned:			Provision for New York State franchise tax	$925	$930
Bonds	$215,472	$215,320	Divs. payable Jan. 10	20,004	20,004
Pref. stocks	61,243	92,887	c Capital stock	b500,100	500,100
Common stock:			d Special surplus	536,906	530,224
Bank stocks	129,730	129,730	Earned surplus	187,832	187,941
Others	799,308	772,053			
Miscell. securities	4,969	6,542			
Cash	31,808	18,245			
Divs. receivable & interest accrued	3,238	4,422			
Total	$1,245,767	$1,239,200	Total	$1,245,767	$1,239,200

a The aggregate quoted market value of the foregoing securities at Dec. 31, 1935 exceeded the book value at date by $7,455. b Authorized 250,000 shares of no par value outstanding 100,020 shares of no par value, but at the stated value of $5 per share. c Not including 124,980 shares issued to trustee to satisfy stock purchase option warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at $26 per share prior to Dec. 31, 1936, and thereafter to Dec. 31, 1939, at prices increasing by $1 per share each year up to $29 per share. d Special surplus appropriated for losses on securities.—V. 140, p. 1155.

Rockland Light & Power Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the $10 par common shares and the $10 par stock trust certificates, all payable Nov. 2 to holders of record Oct. 15.—V. 143, p. 285.

Rogers-Majestic Corp., Ltd.—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Net operating profit	$5,768	$3,657 loss	$142,138 loss	$471,012

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$43,660	$15,743	x Capital stock	$2,586,991	$2,586,991
Accts. & bills rec., inventories, &c.	1,039,134	1,168,960	Royal B. of Can.	------	106,000
Investments	112,325	145,550	Accts. & bills pay.	61,147	49,336
y Land, buildings, mach'y & equip.	1,552,894	1,595,048	Other curr. liabils.	29,680	25,580
Def'd paym'ts, &c.	21,995	12,981	Unearned income	8,610	9,163
			Deferred liabilities	143,507	151,634
			Sink. fund reserve	------	5,000
			Time notes pay.	38,000	78,000
			Capital surplus	13,119	46,345
			Deficit	111,045	119,766
Total	$2,770,010	$2,938,283	Total	$2,770,010	$2,938,283

x Represented by 200,000 no par shares class A stock and 15,000 no par shares class B stock. y After depreciation of $290,315 in 1936 and $188,828 in 1935.—V. 141, p. 2127.

Rolland Paper Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net operating profit	$360,244	$330,467	$333,871	$323,765
Income from investm'ts.	19,425	22,327	------	------
Miscellaneous income	2,793	1,346	------	------
Total income	$382,462	$354,141	$333,871	$323,765
Bond interest	123,543	125,847	138,822	146,781
Allowance for deprec'n	100,000	100,000	100,000	84,000
Prov. for Dominion and Prov. inc. & profit tax	23,913	18,000	------	------
Directors' fees	693	1,200	------	------
Net profit	$134,312	$109,094	$95,050	$92,984
Previous surplus	332,319	315,446	313,187	312,204
Other credits	5,069	11,404	------	------
Total surplus	$471,700	$435,943	$408,237	$405,188
Preferred dividends	90,000	90,000	90,000	90,000
Income taxes	4,267	12,624	------	------
Misc. debits	5,875	1,000	2,791	2,000
Surplus, Dec. 31	$371,559	$332,319	$315,446	$313,188
Earns. per sh. on 60,001 shs. com. stk. (no par)	$0.74	$0.31	$0.08	$0.05

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$22,691	$19,033	Accts. & bills pay.	$82,948	$80,950
Invest. securities	310,361	305,423	Interest, &c., and other accounts	46,844	47,247
Rec'les, less res've	272,689	271,513	Prov. for taxes	29,276	18,000
Inventories	591,327	571,161	Deprec'n reserve	630,416	547,350
Cash in hands of trustee for bondholders	698	793	Res. for conting.	14,756	9,755
Sundry investm'ts	150,043	163,182	5½% bonds	2,181,000	2,249,000
Fixed assets	4,795,470	4,741,658	6% pref. stock	1,500,000	1,500,000
Deferred charges	13,553	11,889	x Common stock	1,300,032	1,300,030
			Profit & loss acct.	371,559	332,319
Total	$6,156,831	$6,084,654	Total	$6,156,831	$6,084,654

x Represented by 60,001 shares (no par).—V. 143, p. 769.

Root Petroleum Co.—25-*Cent Dividend*—

At a recent meeting of the board of directors a second quarterly dividend of 25 cents per share on the company's common stock was declared, payable Nov. 1 to holders of record Oct. 19. An initial payment of like amount was made on Aug. 1, last.

D. P. Hamilton, President of the company, stated at the meeting that for some months past the company has been conducting an intensive program of exploration for oil in Southern Arkansas, which territory is tributary to its refinery. Mr. Hamilton announced that a geophysical structure has been discovered within reasonable pipeline distance from the company's refinery, which, in the opinion of the company's chief geologist, has unusual possibilities. The company has just completed blocking practically solid leases on this entire structure, comprising approximately 7,000 acres, which will be developed by the Root Co. independently or in conjunction with others. In the course of carrying out this exploration program, leases and fee lands covering approximately 15,000 additional acres have been acquired in various locations throughout this territory. Active drilling is in progress adjacent to the company's acreage.—V. 143, p. 2066.

Rumford Falls & Rangeley Lakes RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 3 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad in Oxford and Franklin Counties, Me., and abandonment of operation thereof by the Portland & Rumford Falls RR and the Maine Central RR.—V. 118, p. 1013.

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Rose's, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262
June	338,465	307,797	233,004
July	353,428	275,933	209,640
August	394,875	345,376	249,359
September	420,389	350,232	304,304

—V. 143, p. 2067.

Rustless Iron & Steel Corp.—*Earnings*—

Period—	3 *Months*		9 *Months*	
	June 30 '36	*Sept.* 30 '36	*Sept.* 30 '36	*Sept.* 30 '35
Gross sales, less discts., returns & allowances	$627,566	$675,356	$1,795,769	$1,203,559
Cost of goods sold	451,731	491,866	1,299,561	831,437
Gross profit on sales	$175,834	$183,489	$496,207	$372,122
Sell., gen. & admin. exp.	63,951	69,747	195,629	176,606
Prov. for doubtful accts.	679	746	1,948	2,392
Research, development and patent expense	14,145	10,767	39,909	44,885
Net profit from oper.	$97,057	$102,228	$258,720	$148,237
Miscell. income—net	3,266	5,188	11,261	10,395
Total	$100,324	$107,417	$269,982	$158,632
Int. on 1st M. note pay. to Fed. Res. Bank	4,113	4,158	12,386	12,341
Other interest	------	------	------	173
Amort. of exp. in connec. with 1st mtge. loan	107	107	323	339
Est. prov. for Fed. inc. tax	------	------	29,000	16,000
Net profit after est. provision for Federal income tax	$96,103	$103,151	$228,272	$129,779

Balance Sheet Sept. 30

Assets—	1936	x1935	*Liabilities*—	1936	x1935
Cash	$200,373	$112,509	Accounts payable	$167,476	------
Accts. receivable	142,443	189,023	Trade creditors	------	$116,965
Inventories	523,703	366,422	Accr. payroll, com., int., royalties, &c	44,060	61,066
Prepaid and def'd items	25,613	21,504	Res. for Federal income tax	35,230	------
Miscell. inv., &c.	------	1,141	1st mtge. 6% note pay. to Fed. Res. Bk. of Richmond	275,000	275,000
Land, buildings, mach'y & equip.	892,375	650,380	Res. for relining furnaces, &c	------	4,550
Patents	2	2	Cap. stock & surp.	z1,262,745	y883,402
Total	$1,784,510	$1,340,984	Total	$1,784,510	$1,340,984

x Consolidated. y Includes 39 shares capital stock of Rustless Iron Corp. of America at $3,900, 733,607 shares stock of Rustless Iron & Steel Corp. at $366,803 less 900 shares treasury stock at cost of $2,132, balance 732,707 shares at $364,671. Capital surplus, $408,085 and earned surplus, $106,745; total capital stock and surplus, $883,402 as above.

z Consists of 307,707 no-par shares including 694 shares in the form of scrip and 22,276 shares to be issued in exchange for shares of old common not yet surrendered, $403,853; less 47 shares held in treasury at cost ,$225; balance, $403,627; capital surplus, $677,199 and earned surplus, $181,917. —V. 143, p. 1892.

Rutland RR.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Railway oper. revenues	$311,045	$272,317	$2,251,170	$2,105,248
Railway oper. expenses	265,692	273,513	2,115,592	2,094,017
Railway tax accruals	13,435	18,880	103,839	157,134
Equip. & jt. facil. rents	80	1,339	819	Cr12,447
Net ry. oper. income	$31,838	def$21,415	$30,920	def$133,462
Other income	3,790	4,002	47,063	45,365
Total income	$35,628	def$17,413	$77,983	def$88,097
Miscell. deductions	265	363	4,620	4,310
Fixed charges	34,137	34,378	274,364	276,181
Net income	$1,226	def$52,154	$201,001	$368,688

—V. 143, p. 2224.

St. Louis-San Francisco Ry.—*Interest*—

By an order entered Oct. 14, 1936, by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were authorized to pay interest which accrued to Sept. 1, 1936, and which remains unpaid, on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR. as follows:

On general mortgage 4% bonds interest aggregating	$66,460
On income 5% bonds interest aggregating	89,550
Making a total aggregate amount of interest on both classes of bonds of	$156,010

Pursuant to the order of the court, the trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative for the trustees, 120 Broadway (Room 1950), New York City, on and after Oct. 20, 1936, but only upon presentation of such bonds at said office so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: (a) On the general mortgage 4% bonds, $10 on each $500 bond; $20 on each $1,000 bond; (b) on the assented and unassented income 5% bonds, $12.50 on each $500 bond, $25 on each $1,000 bond.—V. 143, p. 2384.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318
Sept. 5	28,176,503	23,960,355	19,661,478	17,128,165
Oct. 3	28,180,768	25,139,634	19,896,052	18,415,028

The company had 3,355 stores in operation on Oct. 3, 1936, as against 3,411 a year ago.—V. 143, p. 1892.

San Diego Water Supply Co.—*Bonds Called*—

A total of $38,000 first mortgage 5% sink. fund. gold bonds due Nov. 1, 1955 have been called for redemption on Nov. 1 at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles or at the Guaranty Trust Co. of New York.—V. 142, p. 2339.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590,039	$ 486,507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486
August	788,797	769,515	866,580	886,114
September	1,031,984	867,153	815,183	726,168

—V. 143, p. 1892.

Scientific Chemical Corp.—*Registers with SEC*—

See list given on first page of this department.

Schott Brewing Co.—*Initial Dividends*—

The directors have declared initial dividends of 20 cents per share on the class A and class B stocks, both payable Nov. 16 to holders of record Oct. 15.—V. 137, p. 1427.

Scotten Dillon Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Nov. 14 to holders of record Nov. 6. A like payment was made on Aug. 15, last, and compares with 30 cents paid on May 15, last; 50 cents on Feb. 16, last; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition an extra dividend of 30 cents per share was paid on Feb. 15, 1933.—V. 143, p. 1571.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	35,034,157	31,435,278	23,731,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932
Sept. 10	37,047,510	27,913,502	23,609,935	22,584,264
Oct. 8	50,388,116	37,710,648	31,201,216	26,311,738

—V. 143, p. 1892.

Segal Lock & Hardware Co., Inc.—*To Change Par Value*

Stockholders will hold a special meeting on Oct. 29 for the purpose of acting on a proposal to change the common stock of the company from no par value to par value of $1.

Louis Segal, President, states in part:

The company has received many requests from stockholders to change the common stock from no par value to par value of $1 because a substantial saving would be effected by the stockholders on the transfer or sale by them of shares of stock. The matter was brought to the attention of the directors and careful consideration given to it. It was found that, by changing the shares of the common stock from no par value to similar shares with a par value of $1, the cost of Federal transfer tax stamps required by law to be affixed at the time of a sale or transfer of shares of stock would be materially reduced. Moreover, directors are advised that this change should also result in a reduction of the taxes required to be paid by the company. In all other respects the stock would remain the same without any change in the number of shares or the rights or privileges of stockholders. At this time, the common stock is carried on the books of the company at $1 per share, and, under the proposed change the par value would be fixed at the same price per share. The change would in no way affect its book value, nor should it result in any reduction of its market value. After considering these facts, the directors determined that it would be for the best interests of stockholders and in the interest of the company that the proposed change be made, and accordingly, adopted a resolution recommending this proposed change to the stockholders. The directors and the management believe that stockholders will be eager to have this change put into effect. —V. 143, p. 1090.

Selected American Shares, Inc.—*Company's Status Changed—Par Value Raised*—

Stockholders at a meeting held Oct. 13 ratified an amendment enabling the company to pay out profits from the sale of securities and qualify as a mutual investment company as defined under the Revenue Act of 1936. Another amendment changed the par value per share from 25 cents to $2.50. Under this arrangement present shareholders will receive one new share for every 10 old shares held.

Assets of the company advanced into new high ground recently when they reached $11,000,000. Since Dec. 31, 1935, until Oct. 10, asset value per share rose 24.7% and dividends of 4.3 cents per share were paid. It is anticipated that a large extra dividend will be declared in December.—V. 143, p. 2225.

Signal Oil & Gas Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and and class B common stocks on Oct. 15 to holders of record Oct. 10. The regular quarterly dividends of 25 cents paid on July 10 last, were the first paid on these stocks since March 10, 1931 when similar payments were made. —V. 143, p. 1572.

Simpson's, Ltd.—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Nov. 2 to holders of record Oct. 22. Similar distributions were made in each of the eight preceding quarters and on Aug. 1, 1934, this latter being the first payment to be made on this issue since Feb. 1, 1932, when a regular quarterly dividend of $1.62½ per share was paid.—V. 143, p. 2067.

Skookum Gold Mines, Ltd.—*Stop Order Lifted*—

This matter coming on to be heard by the Commission upon the registration statement filed by Skookum Gold Mines, Ltd. of Toronto, Ontario, Canada, on April 6, 1936, and upon amendments to said registration statement filed by said registrant on June 18, Aug. 10, Sept. 3 and 21, 1936, and the Commission having duly considered the matter and now being fully advised in the premises

The Securities and Exchange Commission declared that the registration statement filed April 6, 1936 has been amened in accordance with the stop order issued on June 10, 1936 and has ordered the stop order shall cease to be effective. The amendments filed on June 18, Aug. 10, Sept. 3 and 21, 1936,. shall become effective on Oct. 2, 1936.—V. 142, p. 4191.

Sloss-Sheffield Steel & Iron Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% non-cumulative preferred stock, par $100, payable Nov. 5 to holders of record Oct. 28. A dividend of $3.50 per share was paid on Sept. 15, last, this latter being the first payment made since Oct. 1, 1930 when a quarterly dividend of $1.75 per share was paid.—V. 143, p. 1091.

Soundview Pulp Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
Net profit after deprec., interest, income taxes but before provision for surtax on undistributed earnings	$414,284	$181,963

—V. 143, p. 2226.

South Penn Oil Co.—*To Reduce Capital*—

Directors have called a special meeting of stockholders for Nov. 18 to act on a proposal to reduce the authorized capital stock to 1,000,000 shares, $25 par, from 1,200,000 shares.

P. H. Curry, President, stated in a letter to stockholders that the 142,671 shares of the company's stock acquired from the General Education Board, together with 57,329 shares previously reacquired, or a total of 200,000 shares, are to be retired and the capital of the company decreased accordingly.

"Upon the completion of the negotiations between the General Education Board and Tide Water Associated Oil Co., and its affiliate, and arrangement was made, through Tide Water Associated Oil Co., whereby your company could acquire 142,671 shares of the stock of South Penn Oil Co. and at the same time acquire 176,471 shares of the common stock of the Tide Water Associated Oil Co. without nominal or par value.

"The purchase price paid by us for the shares of South Penn Oil Co. stock was $35 a share and for the shares of the Tide Water Associated Oil Co. stock was $17 a share. For more than two months prior to the consummation of these purchases the directors had been making examination of the records of the Tide Water Associated Oil Co. and reports of experts on its properties and physical assets, and considered that the price paid for the shares of that company was fully justified."—V. 143, p. 2068.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—	1935	1936—11 *Mos.*—	1935
Gross earnings	$177,057	$172,733	$1,962,763	$1,943,180
Operating expenses	78,736	75,330	818,767	785,940
Net earnings	$98,321	$97,403	$1,143,996	$1,157,240

—V. 143, p. 2068.

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South Bend Lathe Works—*Registers with SEC*—
See list given on first page of this department.

Southern Ry.—*New Director*—
Knight Woolley has been elected a director to fill a vacancy.

	—First Wk. of Oct.—		—Jan. 1 to Oct. 7—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$2,672,460	$2,153,228	$95,295,089	$81,111,218

—V. 143, p. 2385.

Southwest Consolidated Gas Utilities Corp.—*Now an Investment Company*—

On Sept. 30, 1935 corporation divested itself of all voting stock in its former subsidiary corporations. Such voting stock, except to the extent necessary to protect holders of warrants or rights, was distributed pro rata to the stockholders of this corporation.

The interests of warrant holders and holders of rights to buy stock were protected by the surrender to each former subsidiary corporation certain shares of stock of such subsidiary under a contract by which the former subsidiary agreed to issue to any person who might thereafter exercise such warrant or right, the same number of shares that he would have received if he had exercised his warrant or right prior to Sept. 30, 1935. To the extent that such holders may not exercise their warrants or rights prior to their expiration, such surrendered stock becomes unencumbered treasury stock of each such former subsidiary and may be retired upon due authorization by that corporation at that time. In no event does such stock return to Southwest Consolidated Gas Utilities Corp.

As a result of this divestment of this voting stock, the nature of the business of the corporation has been materially changed. In no case does it now have voting control of any other corporation. Its assets consist primarily of bonds, notes and preferred stocks. Under these circumstances, a new investment policy had to be adopted by the directors in order that the funds of the corporation might profitably be employed. Corporation therefore, during 1935, purchased securities, not alone of former subsidiaries, but also of other companies not hitherto related. Substantial profit is reported to have been already derived from certain investments which were made pursuant to this policy. It is proposed to continue this policy and, at the judgment of the directors, to dispose of any securities now held, whether of former subsidiaries or not, and to use funds of the corporation in the purchase of other properties or securities, whether in the public utility field or otherwise.

Investments as of Dec. 31, 1935 were as follows:

Southwest Gas Util. Corp. of Okla., $6 cum. pref. stock	10,000 shs.	$145,000
Southwest Gas Co. of Okla., 7% pref. stock	2,438 shs.	17,182
Northwest Louisiana Gas Co., Inc., 7% pref. stock	50 shs.	1
Southwest Gas Util. Corp. of Okla. 1st mtge. 6s 1954	$1,000,000	1,000,000
Northwest Louisiana Gas Co., Inc., 1st mtge. 6½s, 1937	218,500	83,430
Peoples Gas & Fuel Co., Inc. 1st tge. 6½s 1937	146,000	49,325
People Gas & Fuel Co., Inc., 1st mtge. 6½%, note and accrued interest	90,000	111,938
Peoples Gas & Fuel Co., Inc., gen'l mtge. 7s, 1932 and accrued interest	84,000	2
Unsecured notes, Northwest Louisiana Gas Co., Inc., which amount includes accrued int.	712,495	79,160
Unsecured notes, Peoples Gas & Fuel Co., Inc., which amount includes accrued interest	273,019	53,961
Other investments (at cost)	------	106,899

—V. 143, p. 936.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Operating revenues	$6,719,851	$6,177,505	$52,775,473	$49,037,252
Uncollectible oper. rev.	20,595	26,887	221,562	218,523
Operating expenses	4,249,477	4,095,662	33,713,249	31,994,285
Rent for lease of oper. property	3,909	3,904	31,417	52,562
Operating taxes	727,000	699,000	5,680,000	5,559,000
Net oper. income	$1,718,870	$1,352,052	$13,129,245	$11,212,882

—V. 143, p. 1728.

Spiegel, May, Stern & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041
June	2,791,924	2,356,850	1,437,008	782,803
July	2,470,169	1,714,051	1,111,870	545,145
August	3,169,969	2,124,644	1,577,692	667,599
September	4,584,379	3,318,165	2,339,911	1,374,288

—V. 143, p. 1729.

Standard Gas & Electric Co.—*Weekly Output*—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 10, 1936 totaled 105,703,926 kilowatt hours, an increase of 17.9% compared with the corresponding week last year.—V. 143, p. 2385.

Standard Investing Corp.—*Asset Value*—
The company reports that as of Sept. 30, 1936, the Treasurer's figures indicate an asset coverage for its debentures and bank debt of approximately $2,128.64 per $1,000 of debt based on market quotations for its holdings and a similarly indicated asset value of approximately $80.64 per share on its preferred stock. The corresponding asset value for the preferred stock reported as of Dec. 31, 1935 was $52.88 per share.

If unrealized appreciation in the value of the securities owned were realized, taxes payable thereon at present rates would reduce the Sept. 30 figures to approximately $2,012.23 per $1,000 of debt and $72.32 per share of preferred stock. In the latter calculation no allowance has been made for Federal surtax based on indistributed income nor for excess profits tax.— V. 143, p. 773.

Standard Products Co., Inc.—*Earnings*—

Three Months Ended Sept. 30—	1936	1935
Net income after all charges including provision for Federal income tax	x$118,925	$65,272
Earnings per share on 300,000 shares common stock	$0.40	$0.22

—V. 143, p. 1729.

State Street Investment Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1936	1935	1934	1933
Divs. & int. received	$1,194,221	$637,813	$478,041	$212,836
Reserve for taxes	82,498	29,597	18,384	10,164
Expenses	213,406	145,542	110,712	63,228
Net income	$898,316	$462,673	$348,945	$139,445
Dividends declared	811,780	555,812	451,642	267,447
Deficit	sur$86,536	$93,139	$102,697	$128,002
	Sept. 30 '36	*Sept. 30 '35*	*Sept. 30 '34*	*Sept. 30 '33*
Net worth	$51,101,148	$36,627,481	$24,289,475	$17,203,007
Number of shares	449,930	476,784	398,526	282,201
Net worth per share	$113.58	$76.82	$60.95	$60.96

—V. 143, p. 2227.

Stokeley Brothers & Co., Inc. (Ind.)—*Stock Offered*—
Public offering of 85,000 shares of common stock was made Sept. 28 by means of a prospectus by Paine, Webber & Co.; Chas. D. Barney & Co.; Granberry & Co.; Reynolds & Co.; Wm. Cavalier & Co., and Mitchum, Tully & Co. The stock was priced at $17.50 per share.

Net proceeds of this offering will be applied to the prepayment of $135,000 of 6% promissory notes due June 1, 1937, issued in connection with the acquisition this year of the Santa Cruz Fruit Packing Co.; to the payment at maturity on Sept. 25, 1936 of $1,000,000 of short-term obligations issued to meet seasonal working capital requirements, and to provide additional working capital.

Company—The principal business of the company is the canning and selling at wholesale of vegetables, fruits and condiments. Company was organized on Aug. 13, 1936 as a successor to Stokely Brothers & Co. (Del.), which was organized in 1929 by the consolidation of Stokely Brothers & Co. (Del.); Fame Canning Co.; Beaver Canneries Co., Inc., and Jeffersonville Packing Co. The new company was organized in Indiana in order to acquire all of the properties and assets of the consolidated Delaware corporation, together with the good will and business of the consolidated Delaware corporation as a going concern but subject, however, to all of the liabilities of the consolidated Delaware corporation. In consideration of the transfer of properties and assets, the Indiana company issued its shares to the consolidated Delaware corporation for distribution as a liquidating dividend to its stockholders share for share in accordance with their holdings of stock in the consolidated Delaware corporation.

The transfer of assets was effected as of Aug. 29, 1936.

Certain Data from Consolidated Profit and Loss Accounts

Years Ended May 31—	1936	1935	1934
Net income	$1,040,149	$1,201,509	$758,624
Extraordinary inc. from commission, allowance, interest, &c	267,686	16,565	202,386
Net inc. before prov. for Fed. inc. & excess profits taxes	$1,307,835	$1,218,075	$961,010
Prov. for estimated Fed. inc. & excess profits taxes	189,010	170,776	140,077
x Consolidated net income	$1,114,781	$1,039,368	$815,324

x After allowance for minority interest in net income of subsidiary amounting respectively to $5,608 in 1934; $7,930 in 1935, and $4,043 in 1936. Profits of Santa Cruz Fruit Packing Co. which amounted to $66,976 for the 15 months ended March 31, 1934; $43,826 for the year ended March 31, 1935 and $49,656 for the 14 months ended May 31, 1936 are not included herein. Control of Santa Cruz Fruit Packing Co. was acquired on Jan. 3, 1936.

The annual dividend requirements on the share of the company's outstanding 7% cumulative convertible preferred stock and 7% cumulative non-convertible preferred stock amount to $245,000 per annum. On the basis of the above figures and giving effect to the issuance of the 100,000 shares of common stock there were, accordingly, available for dividends on 550,000 shares of common stock, during the three years ended May 31, 1936, the following amounts: 1936, $869,781; 1935, $794,368, and 1934, $570,324, after provision for interest on funded debt taxes, minority interest in the earnings of Van Camp's Inc., and dividends on the outstanding preferred stock of the company but before including net profits of Santa Cruz Fruit Packing Co.

Dividends—Company paid cash dividends totaling 50 cents per share on its common stock during the fiscal year ended May 31, 1936, and paid a stock dividend on common stock during such period payable in shares of common stock at the rate of two additional shares for each share of outstanding common stock. A dividend on the common stock of 20 cents per share has been declared, payable Oct. 1, 1936 to stockholders of record Sept. 10, 1936. Prior to the fiscal year ended May 31, 1936, the company had paid no dividend on its common stock since the consolidation in 1929.

Capitalization b—	*Authorized*	*Outstanding*
Unsecured 6% notes dated April 29, 1936, due June 1, 1937 a	------	a$135,000
Preferred stock 7% cum. ($25 par)—Convertible	$2,500,000	2,100,000
Non-convertible	1,400,000	1,400,000
Common stock ($1 par)	c700,000	d550,000

a To be prepaid out of net proceeds of sale of this issue. b This capitalization applies to Stokely Brothers & Co., Inc., and also to its predecessor Delaware company, except that the charter of the predecessor Delaware company authorized the issuance of $3,500,000 convertible preferred stock and $3,500,000 non-convertible preferred stock. c 105,000 shares are reserved for conversion of the convertible preferred stock outstanding at May 31, 1936. d Giving effect to the issuance of 100,000 shares of common stock, and the completion of the exchange of shares in Stokely Brothers & Co. (Del.) for shares in the Indiana company.

The transfer agents of the company's stock are Bank of the Manhattan Co., New York, and Corporation Trust Co. of New Jersey, Jersey City.

Underwriters—Company has agreed to sell and the underwriters named below have severally agreed to purchase 85,000 shares of the common stock at $15 per share. The number of shares of common stock to be purchased by each underwriter severally and their respective names are as follows:

Paine, Webber & Co., New York	25,000 shs.
Chas. D. Barney & Co., New York	21,250 shs.
Granberry & Co., New York	10,625 shs.
Reynolds & Co., New York	10,625 shs.
Wm. Cavalier & Co., San Francisco	8,500 shs.
Mitchum, Tully & Co., Los Angeles	8,500 shs.

Offering to Officers and Employees—Company proposes to offer 15,000 shares of its common stock to its officers and employees for subscription at $15 per share, payable in instalments. Of the purchase price 20% will be payable on signing the subscription agreement and the balance over a four-year period ending Oct. 1, 1940.

Consolidated Income Statement Years Ended May 31.
[Except Santa Cruz Fruit Packing Co.]

	1936	1935	1934
Gross sales, less returns	$14,226,480	$12,620,755	$8,348,259
Cost of sales	11,597,072	10,132,595	6,445,700
	$2,629,408	$2,488,160	$1,902,558
Realized income on inventory sold	------	------	145,963
Gross profit on sales	$2,629,408	$2,488,160	$2,048,521
Other operating income	52,416	54,335	28,608
Gross profit	$2,681,825	$2,542,496	$2,077,130
Selling, gen. & admin. expenses	1,445,893	1,179,050	1,113,188
Operating profit	$1,235,931	$1,363,446	$963,941
Other income	65,361	58,267	28,473
Total income	$1,301,292	$1,421,714	$992,415
Income deductions	261,143	220,204	233,791
Net income	$1,040,149	$1,201,509	$758,624
Extraordinary inc. from comm., allowance, interest, &c	267,686	16,565	202,386
Total net income	$1,307,835	$1,218,075	$961,010
Prov. for Fed. inc. & excess-profits taxes (est.)	189,010	170,776	140,077
Minority int. in net inc. of sub	4,043	7,930	5,608
Consolidated net income	$1,114,781	$1,039,368	$815,324

Consolidated Balance Sheet, May 31, 1936
[Except Santa Cruz Fruit Packing Co.]

Assets—		*Liabilities*—	
Cash and demand deposits	$483,571	Notes sold through brokers	$1,000,000
Notes and accts. receivable	1,109,235	Accounts payable	733,884
Inventories	2,702,379	Accrued items	67,159
Advances to growers	268,281	Provision for Federal capital stock, income, &c	219,396
Farm inventories	134,443	Advance payments	200,899
Inventory of advertising supplies, at cost	14,628	Van Camp's, Inc., 1st mtge. 6s	137,700
Prepaid insurance and int.	19,045	Other long-term debt	135,000
Value of life insurance	31,513	Minority int. in capital stock and surplus of subsidiary	10,766
Due from Santa Cruz Fruit Packing Co	382,440	Preferred stocks	3,500,000
Invest'ts in sub., not consol.	421,699	Common stock (par $1)	450,000
Land, buildings & equip. (net)	2,328,429	Surplus	1,641,069
Prepaid expenses	200,210		
Goodwill, &c	1		
Total	$8,095,873	Total	$8,095,873

—V. 143, p. 1730.

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Starrett Corp. (& Subs.)—*Earnings*—

[Successor to Starrett Corp. and Starrett Investing Co.]

Earnings for 6 Months Ended June 30, 1936

Net loss after expenses, depreciation, and other deductions	$237,267

—V. 143, p. 2385.

(S.) Stroock & Co., Inc.—*Earnings*—

9 Months Ended Sept. 30—	1936	1935
Net profit after depreciation, reserve for Federal income taxes, &c	$174,033	$152,312
Earns. per sh. on 93,800 shs. capital stock (no par)	$1.85	$1.62

—V. 143, p. 2068.

Sunshine Mining Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1936

Net profit after depreciation, Federal and State income taxes and other charges, but before provision for depletion and Federal surtax on undistributed earnings	$2,666,945
Earnings per share on 1,488,821 shares capital stock	$1.79

—V. 143, p. 2385.

Superheater Co.—*Earnings*—

[Exclusive of Canadian Affiliate]

9 Months End. Sept. 30—	1936	1935	1934	1933
Profit from plant oper.	$439,988	$200,744	$188,201	loss$220,097
Other income	501,003	334,176	333,556	467,590
Total income	$940,990	$534,919	$521,757	$247,492
Deprec., Fed. taxes, &c.	266,964	162,963	143,637	74,986
Net income	$674,026	$371,957	$378,120	$172,506

—V. 143, p. 2068.

Supervised Shares, Inc.—*Asset Value*—

The company reports, Sept. 30, 1936, adjusted net asset value of $14.41 per share, an increase of slightly over 14.5% during the first nine months of the year. On June 30, 1936, such value was $13.64 per share.

The Sept. 30 net asset value is before deducting a special dividend of 37 cents per share, payable today (Oct. 15) to stock of record Sept. 30. This special dividend constitutes a distribution of a portion of the net profits realized from the sale of securities during the first nine months of 1936 and is made in order to "allow the company to obtain the advantages accorded to mutual investment companies in the new 1936 Revenue Act," the quarterly report states.

In addition to this special dividend, a regular payment of 13 cents per share is being made out of net income received from dividends on investments owned by the company. This amount is the same as that paid in the previous quarter and represents an increase of 25% over that for the same period of 1935.

On Sept. 30, unrealized profits on securities owned totaled $2,673,491. Realized profits of $391,385 remained after allowance for the special distribution of 37 cents per share. "In view of the fact that these undistributed realized profits already amount to 58 cents a share, it appears likely that a further special distribution will be made in December."

Portfolio changes listed in the quarterly report for the three months ended Sept. 30, 1936, show material reductions in holdings of food, oil and mining stocks and sharp increases in holdings of steel and rail issues. The following stocks were eliminated from the portfolio: Congoleum-Nairn, Inc., Continental Can Co., Inc., American Cyanamid Co. "B," Central Aguirre Associates, National Biscuit Co., Swift & Co., United Fruit Co., Hollinger Consolidated Gold Mines, Ltd., Island Creek Coal Co., Lake Shore Mines, Ltd., McIntyre Porcupine Mines, Ltd., Wright-Hargreaves Mines, Ltd., Continental Oil Co., Socony-Vacuum Oil Co., Inc., Standard Oil Co. of California, Standard Oil Co. of New Jersey, Commonwealth Edison Co., Consolidated Gas, Electric Light & Power Co. of Baltimore, Pacific Lighting Corp., Pennsylvania Water & Power Co., F. W. Woolworth Co., American Tobacco Co. "B," R. J. Reynolds Tobacco Co. "B," and Eastman Kodak Co. Holdings of Chrysler Corp., Sun Oil Co. and Union Pacific RR. were reduced.

New investments were made during the quarter in these issues: Mack Trucks, Inc., Crane Co., Allis-Chalmers Mfg. Co., Deere & Co., National Supply Co., Mid-Continent Petroleum Corp., Niagara-Hudson Power Corp., New York Central RR., Southern Pacific RR., Bethlehem Steel Corp., Jones & Laughlin Steel Corp., U. S. Steel Corp. Additions were made to previous holdings of Union Carbide & Carbon Corp., Texas Corp., Southern California Edison Co., Ltd., Youngstown Sheet & Tube Co. and Montgomery, Ward & Co.—V. 143, p. 2068.

Swift & Co.—*Obituary*—

Alden Brackett Swift, 51, a director and Vice-President, died on Oct. 13 of heart failure following a brief illness of three weeks.

Bonds Called—

A total of $2,000,000 first mortgage s. f. 3¾% bonds due May 15, 1950, have been called for redemption on Nov. 15 at 103 and int. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the Irving Trust Co., N. Y. City.—V. 143, p. 1094.

(James) Talcott, Inc.—*Capital Changes Proposed*—

Directors have called special meetings of stockholders for Oct. 26 and 29 to approve a change in the company's capitalization in connection with arrangements for an increase in capital through the contemplated public offering of 100,000 shares of common stock by F. Eberstadt & Co., Inc. At that time, it is expected that action will be taken to reclassify the class A stock and the class B stock now outstanding into 259,390 shares of $9 par value common stock, and to authorize 500,000 shares of $9 par value common stock.

The 100,000 shares of common stock to be offered publicly by F. Eberstadt & Co., Inc. are in addition to the 259,390 shares of such stock to be outstanding after the reclassification. This offering will constitute the first public participation in the company's common shares since the founding of the business in 1854.

The new capitalization upon completion of proposed financing, will consist of 50,000 shares of $50 par value preferred stock authorized, of which 30,000 shares of 5½% participating preference stock will be outstanding; and 500,000 shares of $9 par value common stock authorized, of which 359,390 shares will be outstanding.—V. 143, p. 2385.

Thermoid Co.—*Sales*—

The company and its wholly-owned domestic subsidiaries report for the month of September an increase of 29% in sales over August, 1936, and an increase of 50% over September, 1935. Sales for the nine months, January to September, inclusive, increased 13% over the same period last year.

Sales of Southern Asbestos Co., 98% owned by Thermoid, increased 4% over August and 21% over September, 1935, but for the nine months' period showed a decrease of 10%.—V. 143, p. 2228.

Tide Water Associated Oil Co.—*Directors Approve Merger of Companies*—

The directors of the company and Tide Water Oil Co., at a meeting held Oct. 14, approved an agreement for the merging of the two companies and Associated Oil Co. into Tide Water Associated Oil Co. At the present time Tide Water Associated Oil Co. owns 99.13% of the capital stock of Tide Water Oil Co. and 98.21% of the capital stock of Associated Oil Co.

The plan of merger was to be submitted to the directors of Associated Oil Co. yesterday (Oct. 16) and following approval by directors of the latter, the plan will be submitted to stockholders of Associated Oil Co. on Nov. 10 and Tide Water Associated Oil Co. and Tide Water Oil Co. on Nov. 18.

The merger agreement provides for reclassification of Tide Water Associated Oil Co. common stock, at present without par value, into shares having a par value of $10 each. This will effect a saving in the annual francnise tax. The agreement does not in any way affect the dividend rate, liquidating price and redemption prices of the 626,221 shares ($100 par) 6% cumulative preferred stock at present issued and outstanding.

It provides for reclassifying the unissued 873,779 shares of the total 1,500,000 shares of preferred stock, authorized by the company's certificate of incorporation, from shares of $100 par value each to preferred shares of no par value. Provision will be made, in the event of issuance of these shares without par value, that they may be issued in one or more series at a lower dividend rate than in the case of the preferred stock now outstanding. There will be no change in the present outstanding preferred stock of Tide Water Associated Oil Co.

The shares of common stock of Tide Water Oil Co. other than those held by Tide Water Associated Oil Co., will be converted into common stock of Tide Water Associated Oil Co. at the rate of three shares of such common stock for each share of Tide Water Oil Co. common stock. Shares of capital stock of Associated Oil Co. other than those held by Tide Water Associated Oil Co. will be converted into common stock of Tide Water Associated Oil Co. at the rate of 2¼ shares of such common stock for each share of Associated Oil Co. capital stock. This will involve the issuance of approximately 149,698 additional shares of common of Tide Water Associated Oil Co.

The combined assets of the companies after the merger will be approximately $187,000,000. The merger of these companies into Tide Water Associated Oil Co. will result in tax savings. Holding companies are now subject to various tax disadvantages. In addition to tax savings, the consolidation of operations should result in other savings, and, more important, in greater efficiency in administration, the companies state.

The consolidation, with the greater flexibility of the capital structure provided for in the merger agreement, should also facilitate future financing and permit of financing on a more advantageous basis, it is added.—V. 143, p. 2386.

Tioga RR.—*Merger*—

The Interstate Commerce Commission on Sept. 24 authorized the merger of the properties of the company and the Arnot & Pine Creek RR. into one corporation for ownership, management and operation.

Authority was also granted to the Tioga RR. to issue not exceeding $255,000 common stock (par $50) in exchange for $255,000 of capital stock of the Arnot & Pine Creek RR.—V. 101, p. 1554.

Tip Top Tailors, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*	*Dec. 31 '32*
x Gross income	$322,924	$258,297	$220,423	$33,268
Depreciation	124,624	130,979	127,232	125,366
Res've for income taxes	23,000	10,000	10,000	------
Exec. remun. & legal fees	47,197	------	------	------
Interest on mortgage	------	420	------	------
Net profit	$128,102	$116,897	$83,191	loss$92,098
Preferred dividends	92,491	116,734	70,040	93,510
Common dividends	30,000	------	------	------
Earns. per sh. on com.	$0.30	$0.19	Nil	Nil

x After charging all expenses of manufacturing, distrib. & management.

Comparative Balance Sheet

	Dec. 28'35	*Dec. 29 '34*	*Liabilities*—	*Dec. 28 '35*	*Dec. 29 '34*
Cash	$63,364	$37,415	Bank advances	$86,275	$321,081
Investments	39,486	41,670	Notes payable	121,073	------
Cash value insur.	81,798	74,060	Accts. & bills pay.	108,835	104,756
Receivables	357,596	334,472	Pref. div. payable	22,450	23,346
Long-term loans, mtges., &c	28,416	------	Reserve for tax	45,060	35,743
Mtge. receivable	------	15,000	Mtges. payable	7,000	7,000
Inventories	1,193,265	1,297,506	Res. for conting.	20,000	20,000
Empl. shar'g fund	34,328	39,731	Preferred stock	1,282,900	1,334,100
y Fixed assets	1,429,319	1,513,695	x Common stock	600,000	600,000
Deferred charges	58,455	77,836	Capital surplus	51,200	------
			Earned surplus	941,233	985,360
Total	$3,286,029	$3,431,387	Total	$3,286,029	$3,431,387

x Represented by 120,000 shares (no par). y After reserve for depreciation of $865,503 in 1935 and $741,840 in 1934.—V. 141, p. 450.

Tips Glass Co.—*Registers with SEC*—

See list given on first page of this department.

Toronto Mortgage Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$312,348	$314,866	$318,829	$321,376
Cost of mgt., incl. taxes, int. & all other charges	183,317	186,215	188,198	192,918
Net profit	$129,031	$128,651	$130,631	$128,458
Previous surplus	110,964	100,693	88,442	78,364
Total surplus	$239,996	$229,344	$219,073	$206,823
Dividends paid	118,380	118,380	118,380	118,380
Balance, surplus	$121,616	$110,964	$100,693	$88,442

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Office premises	$45,000	$45,000	Capital stock	$986,500	$986,500
R'l est. held for sale	89,273	78,019	Reserve fund	1,165,002	1,165,002
Mortgages	4,150,219	4,187,047	Unclaimed divs.	------	63
Loans on stock	12,500	13,200	Divs. unpaid	29,595	29,595
Securities	648,208	604,270	Current liabilities	2,910,448	2,870,970
Stks. fully paid up	127,518	117,850	Profit and loss account	121,616	110,964
Cash in chartered banks	134,639	110,755			
Cash in office	5,802	6,952			
Total	$5,213,161	$5,163,094	Total	$5,213,161	$5,163,094

—V. 141, p. 1950.

Towagmac Exploration Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934
Revenue from investments	$15	$25
Operating expenses	9,226	10,966
Net loss	$9,212	$10,941

Balance Sheet Dec. 31

Assets	1935	1934	*Liabilities*—	1935	1934
Cash	$837	$5,554	Bank loan	$6,900	$31,274
Accts. receivable	8,324	9,469	Accounts payable	6,866	1,624
Bills receivable	35,842	35,842	Unclaimed wages	46	46
Accrued int. on investments	------	41	y Capital stock	1,366,666	1,366,666
Loan (unsecured) to Aldermac Mines, Ltd	518,624	511,702	Capital surplus	299,974	299,974
Investm'ts at cost	825,122	934,065	Deficit	286,959	193,410
x Plant account	4,744	6,999			
Chlorinat'n process	------	2,500			
Total	$1,393,494	$1,506,174	Total	$1,393,494	$1,506,174

x After reserve for depreciation of $22,394 in 1935 and $20,139 in 1934. y Par value $1.—V. 141, p. 1950.

Transue & Williams Steel Forging Corp.—*Earnings*—

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Gross profit	$77,913	$23,802	$266,302	$206,331
Depreciation	21,768	21,406	65,072	64,402
Expenses	37,255	28,772	109,664	94,211
Profit	$18,890	loss$26,376	$91,566	$47,718
Other income	1,243	894	3,538	2,979
x Profit	$20,133	loss$25,482	$95,104	$50,697

x Before Federal income taxes, and surtax on undistributed profits.—V. 143, p. 1249.

Tri-County Telephone Co.—*Fixes Offering Price*—

The Company has filed an amendment with the SEC stating that it will offer $1,500,000 4½% first mortgage bonds series B at 102 Brown Harriman & Co., Inc. will underwrite $900,000; Blyth & Co., Inc., $450,000, and First of Michigan Corp., $150,000. The prospectus is dated Oct. 20.

The Company originally filed its registration statement Mar. 30 covering an issue of $1,500,000 4¼% first mortgage sinking fund bonds, series B, due 1961. According to the registration, these bonds were to have sold at a private sale.

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The new 4½% bonds will fall due Apr. 1, 1956. The bonds are redeemable at 105 on or before Apr., 1946; 104 thereafter to Apr. 1, 1951; 103 thereafter to Apr. 1, 1954, and 100 after Apr. 1, 1954.

Proceeds are to be used to retire on Dec. 1, at 105, $1,177,500 5½% first mortgage sinking fund bonds, series A, and to retire outstanding notes payable to Michigan Bell Telephone Co. in the principal amount of $135,000 and American Telephone & Telegraph in amount of $14,000—V. 142, p. 2847.

Troxel Mfg. Co., Elyria, Ohio—*Stock Offered*—The First Cleveland Corp. and Kraus-Cunningham & Co. on Oct. 8 offered 40,000 shares of common stock at $8.75 per share. The offering does not represent new financing.

History & Business—Company was organized in Ohio Jan. 26, 1917, and acquired in that year, by the issuance of its common and preferred stock, the business and assets of the old The Troxel Manufacturing Co., incorporated in Ohio in 1899.

Company is now engaged in the manufacture and assembly of saddles and tool bags for motorcycles, bicycles and juvenile velocipedes. Company also deals in handy bags, golf bags, golf clubs, golf balls, jackets and other miscellaneous goods, part of which are manufactured by the company, the aggregate sales of articles other than saddles and tool bags having amounted to between approximately 3% and 6% of the company's gross sales, in dollars, during the past three years. Company expects to discontinue dealing in such articles.

Company sells directly to manufacturers and assemblers of bicycles, motorcycles, and juvenile velocipedes and, to a lesser extent, to jobbers. Some sales are made for replacement purposes. In 1935 approximately 75%, and during the first eight months of 1936 approximately 85%, of the company's sales, in dollars, were made to seven manufacturers. Company maintains no sales offices outside its factory.

The manufacturing unit has a floor space of approximately 79,000 square feet.

Capitalization—	*Authorized*	*Outstanding*
7% Cum. preferred stock ($100 par)	178 shs.	x178 shs.
Common stock (par $1)	75,000 shs.	y74,925 shs.

x These preferred shares have been called for redemption on Nov. 2, 1936 at $105 per share plus dividends. y Excludes 75 treasury shares.

Note—At June 30, 1936, the company had authorized 5,000 shares of 7% cumulative preferred stock, ($100 par), of which 1,000 were outstanding and 2,730 were treasury shares, and 5,000 shares of common stock ($10 par), of which 4,995 were outstanding and 5 were treasury shares. Since June 30, 1936, the company has purchased 822 shares of the preferred stock at par plus dividends and other shares, plus the 2,730 treasury shares, have been retired and the stated capital accordingly reduced. By virtue of amended articles of incorporation adopted at a special meeting of common shareholders since June 30, 1936, the company is now authorized to have outstanding 178 shares, only, of preferred stock, and 75,000 shares of common stock, (par $1) and each of the shares of the old common stock (par $10) has been converted into 15 shares of such new common stock. In addition, the special meeting of common shareholders has been adjourned to be reconvened on or about Nov. 3, 1936, for the purpose of amending the amended articles of Incorporation so that after said date the preferred stock will be entirely eliminated from the authorized capital stock and there will remain authorized only the 75,000 shares of common stock.

Dividends—During 1933 and subsequent thereto the company paid dividends as follows upon the 4,995 shares of common stock (par $10), then outstanding: 1933, $2 per sh.; 1934, $6 per sh.; 1935, $6 per sh.; 1936 (to June 30), $3 per sh.

Underwriting—The First Cleveland Corp., Cleveland, O., pursuant to an agreement with J. W. Brandt dated Sept. 9, 1936, acquired on Sept. 15, 1936, at $80 per share, 2,000 shares of old common stock (par $10), which shares have been converted into 30,000 shares of common stock (par $1.)

The additional 10,000 shares may be acquired from shareholders but no commitment or option for the purchase is in effect with respect thereto.

Income Account for Stated Periods

	6 Mos. End. June 30, 1936	—Years Ended Dec. 31,— 1935	1934	1933
Gross sales, less dis	$351,753	$647,511	$644,724	$514,271
Cost of goods sold	280,604	518,467	506,373	396,469
Sell. gen. & adm. exps.	24,534	55,270	55,623	42,217
Prov. for doubt. accts, less recoveries	Cr12	191	1,442	5,052
Profit	$46,627	$73,582	$81,284	$70,532
Other income (net)	1,214	2,844	1,004	3,538
Profit before Fed. inc. tax	$47,842	$76,426	$82,288	$74,070
Federal income tax	5,685	9,892	10,596	1,783
Net profit	$42,157	$66,534	$71,691	$72,287

Note—No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$77,751	Accounts payable	$37,525
U. S. Govt sec. (at cost)	50,705	Accrued accounts	19,670
Notes & accounts receivable	96,150	7% preferred stock	373,000
Inventories	147,744	Common stock ($10 par)	50,000
Total investments	1,500	Capital surplus	248,846
Fixed assets (net)	206,370	Earned surplus	122,949
Intangible assets	7,462	Less, treasury stock, at cost:	
Prepaid insurance	2,183	Preferred (2,730 shs.)	Dr261,876
		Common (5 shs.)	Dr250
Total	$589,865	Total	$589,865

—V. 143, p. 2069.

Tuckett Tobacco Co., Ltd.—*Earnings*—

Years Ended March 31—	1936	1935
Oper. profit	x$347,439	$582,433
Income from investments	152,998	146,482
Total income	$500,437	$728,915
Provision for income war tax	51,243	75,922
Net profit for the year	$449,194	$652,993
Dividends on prference shares	140,000	140,000
Dividends on ordinary shares	300,000	400,000

x After remuneration to all executive officers of $50,500, directors fee of $1,260 and legal expense of $295.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Real estate, bldgs., machinery, &c.	$1,080,506	$1,079,324	x7% cum.pref. stk	$2,000,000	$2,000,000
Goodwill and trade marks	2,478,672	2,478,672	x Ordinary shares	2,500,000	2,500,000
Investments in subsidiary cos	939,722	1,008,434	Sundry creditors	83,187	184,892
Dominion and Provincial govt. bds.	894,419	------	Prov. for income war tax	51,243	75,922
Other investments	585	647,153	Dividends payable	110,000	110,000
Inventory	2,113,582	1,948,982	Reserve for buildings, mach'y, &c	914,175	912,092
Sundry debtors	89,193	37,694	Earned surplus	2,195,377	2,194,904
Cash	248,064	768,738			
Deferred charges	9,240	8,813			
Total	$7,853,983	$7,977,812	Total	$7,853,983	$7,977,812

x Represented by shares of $100 par.—V. 141, p. 289.

Trusteed Industry Shares—*Asset Value*—

The Company reports net assets as of Sept. 30, 1936, of $2,461,143, or $1.466 per share for 1,671,940 shares outstanding on that date, compared with $1,874.172 or $1.379 per share for 1,358,890 shares outstanding on June 30, 1936, and $1,097,606 or $1.238 per share on 885,619 shares outstanding as of Sept. 30, 1935.

The quarterly report of the company shows gross profit for the capital fund in the three months ended Sept. 30, 1936, of $244,202, compared with $394,296 in the previous quarter and $178,003 in the third quarter of 1935. Net income for the quarter was $48,645, against $31,053 a year ago. Profit realized on securities sold for the quarter totaled $96,461, against $48,586 in the second quarter of this year and $39,648 for the same quarter last year.—V. 143, p. 446.

Turners Falls Power & Electric Co.—*Bonds*—

The Company has petitioned the Massachusetts Department of Public Utilities for authority to issue $3,000,000 first mortgage bonds to bear interest at a rate not exceeding 3½% and to mature not earlier than Dec. 1, 1956, and not later than Dec. 1, 1966. Proceeds will be used to refund a like amount of 5% series "A" first mortgage bonds which have been called for redemption on Dec. 1, 1936, at 107¾, plus accrued interest.—V. 143, p. 606.

Twentieth Century-Fox Film Corp.—*Negotiations to Sell Gaumont Holdings Abandoned*—

Negotiations for the sale of 20th Century-Fox Film Corp. holdings in the British Gaumont Pictures Corp., Ltd. have been abandoned according to an announcement made Oct. 16. Originally, a three cornered arrangement between the Ostrer Brothers of London who hold the controlling interest in Gaumont, 20th Century-Fox and Loew's, Inc. was planned.

This arrangement was upset by the entrance into the situation of John Maxwell of Associated British Pictures Corp., another leading British amusement company which has arranged to buy the Ostrer interest in Gaumont, apparently with the idea of preventing American control of this company. There was some later discussion of Maxwell also buying the 20th Century-Fox holding in the Gaumont company but these negotiations have been discontinued.

Negotiations centered around a holding company known as the Metropolis & Bradford Trust which owns a 57% interest, in British Gaumont Pictures Corp., Ltd., 20th Century owned 49% of the Metropolis & Bradford Trust stock, the Ostrer Brothers and their group the balance. John Maxwell acting for Associated British Pictures has purchased the Ostrers controlling interest in Metropolis & Bradford, carrying the voting control of Gaumont, and 20th Century still holds its minority interest.

The original idea was for Loew's to buy one-half of 20th Century's holdings and then a new holding company was to be organized to take over the Metropolis & Bradford Trust, selling shares to the British public. This would have apparently kept actual management control of Gaumont in American hands although the majority of the stock would have been owned in Britain. The reason for this was to facilitate sale of American films in England, and, by a joint arrangement with Gaumont, distribute British films in this country.

The following statement was issued by Sidney R. Kent, President, who is now in London:

"After lengthy telephone conversations with our board of directors in New York and with Joseph Schenck, my associate in Hollywood I have been advised to terminate all negotiations for sale of our interests in Metropolis and Bradford Trust to John Maxwell or Associated British Picture Corp. Upon finishing my work here I shall return to New York in a few days time. We do not consider the present atmosphere conducive or proper to well thought out negotiations, while the outlook for the future is not clear enough to indicate what our attitude during a period of time will be. We intend to use every resource at our command to protect legally the position we occupy. We have no intention of doing anything just for the sake of causing trouble and we make this statement with a feeling of friendliness toward all concerned. Our decision to terminate negotiations is the result of strict business considerations."

John Maxwell, Chairman of Associated British Pictures Corp., stated:

"We have been negotiating with S. R. Kent for some days for acquisition of Twentieth-Century Fox holdings in Metropolis & Bradford Trust. This is not a necessary part of our arrangements, but we regarded it as desirable if it could be achieved at a reasonable price. We came to the conclusion that the price and other conditions asked were more than we could reasonably agree to and discussions for acquisition of the Fox interests has terminated for the time being.

"The agreement with Messrs. Ostrer for acquisition of controlling interest in Metropolis & Bradford Trust remains in full force, in accordance with the previous announcement, and we are advised it can be carried through completely without acquisition of any other interest."—V. 143, p. 2229.

Twin Disc Clutch Co.—*Earnings*—

Years Ended June 30—	1936	1935
Gross profit on sales	$536,708	$259,320
Selling expenses	138,157	88,235
General and administrative expenses	73,711	40,321
Net profit from operations	$324,840	$130,763
Other income	13,661	12,407
Total income	$338,502	$143,171
Other deductions	9,994	7,056
Federal income tax	40,894	18,503
Federal excess profits tax	7,670	61
State of Wisconsin income tax	20,699	8,703
Net income	$259,244	$108,845

Condensed Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$297,901	$147,803		$	$
Mktable. sec., cost	------	57,573	Accounts payable	$45,257	$47,737
Cust. notes and accts. rec.; & c.	150,276	91,301	Accrued liabilities	106,222	60,231
Inventories	213,445	165,504	Dividend declared, payable July 1	29,250	14,852
Cash surr. value of officers' life ins.	44,375	38,982	y Common stock	202,548	202,548
Misc. invest., &c., at estim'd realiz. value	545	2,695	Earned surplus	838,209	645,516
Advs. to salesmen & due fr. officers and employees	14,026	7,718			
x Land, bldgs. and equip.—at cost	467,468	426,732			
Pat'ts—less amort. thereof	12,345	13,397			
Deferred charges	21,104	17,176			
Treasury stock	------	z2,000			
Total	$1,221,486	$970,884	Total	$1,221,486	$970,884

x After allowance for depreciation of $333,455 in 1936 and $305,921 in 1935. y Represented by 60,000 no par shares. z Represented by 592 no par shares.—V. 142, p. 3696.

Union American Investing Corp.—*Earnings*—

Years End. May 31—	1936	1935	1934	1933
Dividends on stocks	$94,383	$69,933	$62,428	$53,152
Interest on bonds	41,517	33,391	51,492	93,325
Int. on call loans & bank balances	------	------	6	438
Total income	$135,900	$103,323	$113,926	$146,915
Interest on debentures	70,150	71,977	74,733	77,684
Amortiz. of discount on discount on debs	2,455	2,513	2,612	2,714
Taxes	9,898	5,548	8,440	2,266
Other expenses	18,729	16,987	20,958	19,537
Net inc. for year carried to undistributed income account	$34,667	$6,298	$7,183	$44,714

Notes—Net loss realized on sale of securities during the year ended May 31, 1936, which has been charged to a special account under surplus amounts to $719. Such net loss is computed by applying sales against the securities purchased at the highest cost.

Unrealized appreciation based on market value at May 31, 1936 as compared with cost amounted to $558,240 as against an unrealized depreciation of $593,146 at May 31, 1935.

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Surplus Accounts for the Year Ended May 31

Capital Surplus—	1936	1935	1934	1933
Balance as at May 31	$1,840,966	$2,001,819	$2,084,384	$957,143
Credit arising from repurchase of debentures at a discount	------	3,003	7,076	18,198
Reduction in cap. result from cancel. of com. stock reacq. from pub.	45,795	25,500	14,500	325,755
Red. in stated value of common stock	------	------	------	818,000
Total surplus	$1,886,761	$2,030,322	$2,105,959	$2,119,096
Cost of shs. of common stk. repurch. & cancel.	2,212	189,356	104,140	34,712
Balance at May 31	$1,884,549	$1,840,966	$2,001,819	$2,084,384
Realized Net Losses on Securities Sold—				
Balance as at May 31	349,964	366,948	395,202	183,168
Net loss realized on securities sold dur. year	719	prof16,984	prof28,254	212,034
Bal. def. as at May 31	$350,683	$349,964	$366,948	$395,202
Undistrib. Inc. Acct.—				
Bal. of earned surplus as at May 31	$397,754	$391,456	$384,273	$339,559
Net income for the year	34,667	6,298	7,183	44,714
Balance as at May 31	$432,421	$397,754	$391,456	$384,273

Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Securities owned at cost	a$3,593,530	b$2,807,003	5% g. debs., ser. A	$1,403,000	$1,403,000
Cash	91,070	815,966	Accts. pay. & accr. expenses	48,071	6,597
Int. accr. & divs. receivable	26,177	12,005	c Common stock	323,205	369,000
Furn. & fixtures	322	461	Capital surplus	1,884,549	1,840,966
Unamort. disc. on debentures	29,464	31,919	Realized net losses on secur. sold	350,683	349,964
			Undistrib. income account	432,421	397,754
Total	$3,740,563	$3,667,354	Total	$3,740,563	$3,667,354

a The aggregate market value of securities owned as at May 31, 1936 was $558,240 in excess of the cost thereof. b The cost of securities owned as at aMay 31, 1935 was $593,146 in excess of the aggregate market value thereof. c Represented by 64,541 no par shares in 1936 and 64,641 in 1935.—V. 143, p. 2386.

Union American Investing Corp.—*Removed from Listing and Registration—*

The New York Curb Exchange has removed the common stock, no par, from listing and registration.

Union Metal Mfg. Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net loss after deprec. and amortization	$33,503	$74,657	$79,307	$91,781

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$12,269	$19,853	Notes payable	$96,543	$169,181
y Receivables	100,949	152,055	Accounts payable	88,739	59,232
Inventory	151,260	116,622	Accrued liabilities	7,047	4,335
Inv. in affil. co	------	11,139	Deferred obligat'ns	50,552	57,976
Other assets	67,894	66,305	Reserves	5,000	11,000
Pref. div. guaran. fund	938	938	8% pref. stock	264,200	264,200
z Permanent assets	652,337	691,236	x Common stock	296,500	296,500
Pat. & roy. rights	53,862	58,718	Surplus	238,175	259,138
Deferred assets	7,246	4,697			
Total	$1,046,757	$1,121,564	Total	$1,046,757	$1,121,564

x Represented by 50,000 no par shares. y After reserve of $8,000 in 1935 and $7,000 in 1934. z After reserve for depreciation of $1,006,306 in 1935 and $947,942 in 1934.—V. 141, p. 1951.

Union Pacific RR.—*Bonds—*

The Interstate Commerce Commission on Oct. 6 authorized the company to issue not exceeding $20,000,000 34-year 3½% debenture bonds to be sold at 97½ and int. and the proceeds, together with treasury funds, used to redeem outstanding bonds.—V. 143, p. 2229.

United Amusement Corp., Ltd.—*Earnings—*

Calendar Years—	1935	1934
Total income	$309,092	$277,260
Administrative and general expense	81,293	77,892
Depreciation	75,931	76,808
Bond mortgage and other interest	71,972	76,799
Bond underwriting expense	7,800	7,800
Net profit	$72,095	$37,961
Previous surplus	790,866	796,247
Total surplus	$862,961	$834,208
Dividends	37,184	37,184
Federal and Provincial income taxes	13,552	3,646
Adjustments of depreciation affecting prior periods	------	2,513
Surplus end of year	$812,225	$790,866

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*	1934	1934
Fixed assets	$2,635,231	$2,644,707	6% 1st mtge. sink. fund gold bonds	$1,122,200	$1,186,100
Dep. with trustee	5,000	5,000	Mtge. on land & building	------	50,000
Ints. in asso. enter.	406,455	404,239	Accts payable	9,306	7,555
Supplies on hand	4,565	3,344	Bond interest	22,444	23,722
Accts receivable	5,227	15,107	Acc. charges	6,133	4,428
Bonds—Provin. & municipal	------	39,597	Fed. & Prov. inc. taxes	13,017	4,012
United Amuse. Corp., Ltd	23,900	26,981	Reserves	961,706	895,822
Cash	159,470	106,169	a Class A stk	1,560,150	1,560,150
Def. charges	98,067	108,246	b Class B non-vot. stock	203,025	203,025
Good-will & fran.	1,372,290	1,372,291	Surplus	812,225	790,866
Total	$4,710,208	$4,725,681	Total	$4,710,208	$4,725,681

a Represented by 66,246 no par shares. b Represented by 8,121 no par shares.—V. 142, p. 4041.

United Bond & Share, Ltd.—*Pays Extra Dividend—*

The company paid an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, on Oct. 15 to holders of record Sept. 30.

Quarterly dividends of 10 cents per share were paid from Jan. 15, 1936 to July 15, inclusive; a dividend of 20 cents per share was paid on Oct. 15, 1935 and dividends of 10 cents per share were distributed each three months previously.—V. 141, p. 2130.

United Fruit Co.—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
y Net earns. before taxes	$3,750,000	$2,800,000	$10,628,000	$7,350,000
Shs.com.stk.out.(no par)	2,906,000	2,906,000	2,906,000	2,906,000
Earnings per share	$1.29	$0.96	$3.65	$2.53

y Estimated figures.—V. 143, p. 2387.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*Oct.* 10, '36	*Oct.* 3, '36	*Oct.* 12, '35.
Electric output of system (kwh.)	89,742,208	89,315,100	79,422,671

—V. 143, p. 2387.

United Cigar Stores Co. of America—*Earnings—*

Earnings for the Six Months Ended June 30, 1936

	United Cigar Stores Co. of Amer. & Store Oper. Subsidiaries	*Whelan Drug Stores Del. Corp. and Store Oper. Subsidiaries*	*Combined*
Net sales—Stores	$12,893,192	$8,907,153	$21,800,346
Agency (incl. service fees)	2,992,753	1,496,034	4,488,787
Gross profit from sales and other operating income	$3,550,533	$3,466,178	$7,016,711
Store, depot and agency oper., and admis. and general exps.	3,367,178	3,178,152	6,545,330
Profit from store and agency oper. before deprec. and amortization	$183,355	$288,025	$471,380
Deprec. of furn. and fixtures and amort. of improvements made since bankruptcy	50,693	94,670	145,363
Profit from store and agency operations	$132,661	$193,354	$326,016

Notes—No provision has been made for Federal income taxes.

Amortization of store improvements made prior to bankruptcy amounting to $70,000 on the books of the United Cigar Stores and the Whelan Drug Stores groups, is not included in the above statement.

Combining Statement of Assets and Liabilities of the Trustee June 30, 1936

Assets—	*United Cigar Stores Co. of Amer. & Store Oper. Subsidiaries*	*Whelan Drug Stores Del. Corp. and Store Oper. Subsidiaries*	*Combined*
Cash in banks, on hand and in transit	$2,896,024	$2,287,802	$5,183,826
Accounts receiv., less reserves	339,577	159,315	498,893
Merchandise inventories	3,206,144	2,682,812	5,888,956
Securities of other companies	234,624	14,948	249,572
Mortgages receivable	53,250	------	53,250
Invests. in & advs. to wholly owned real estate subs:			
Investments	1,730,782	------	x1,730,782
Advances (net)	1,643,431	Cr19,447	x1,623,984
Real estate owned in fee	19,347	100,000	119,347
Furniture, fixtures and equip.:			
In stores, depots, offices, &c., less reserves	417,414	1,121,025	1,538,439
In storage, less reserves	27,661	44,143	71,805
At Hotel Lincoln	384,371	------	x384,371
Construction in progress	249	17,654	17,904
Prepaid rent, insur., taxes, &c	141,474	153,653	295,128
Stationery and supplies	49,935	------	49,935
Leasehold improvements, less amortization	129,199	580,799	709,999
Goodwill	1		1
Intergroup accounts	233,819	Cr233,818	------
Total	$11,507,308	$6,908,888	$18,416,197
Liabilities—			
Accts. payable for merchandise purchases, store operating and other expenses	$1,807,405	$907,044	$2,714,449
Accrued store operating and other expenses	85,704	95,503	181,208
Accr. franchise, personal property and other taxes	170,976	80,260	251,237
Mortgages payable and accrued charges on real estate owned	------	95,760	95,760
Excess of book assets (realizable value unknown) over the trustee's liabilities, applicable to expenses of the bankruptcy and claims against the debtor's estate, &c	9,443,222	5,730,320	15,173,542
Total	$11,507,308	$6,908,888	$18,416,197

x The amounts at which these assets are carried on the books are higher than the expected realizable values.

Notes—(a) Reserves for income taxes for 1936 have not been provided for.

(b) Income tax returns for the years 1934 and 1935 have not been audited by the Bureau of Internal Revenue.

(c) United's investment in the Whelan Drug Stores group is carried on the books at $4,615,000 but has been eliminated from this statement and the corresponding assets and liabilities and capital substituted therefor.

(d) Dividends paid on account of claims against United Cigar Stores Company of America, bankrupt, amounted to $4,927,783 at June 30, 1936.—V. 143, p. 1095.

United Corp. (of Del.)—*Earnings—*

Period End. Sept. 30—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Dividends received	$2,257,614	$2,209,892	$7,163,544	$6,769,031
Taxes	80,749	------	x243,341	------
Current expenses	85,056	84,872	217,044	271,608
Net income	$2,091,809	$2,125,020	$6,703,159	$6,497,423
Preferred dividends	1,866,515	1,866,515	5,599,531	5,599,548
Surplus	$225,294	$258,504	$1,103,628	$897,875
Earns. per share on 14,529,491 shs. com. stock (no par)	$0.02	$0.02	$0.07	$0.06

x Does not include any provision for estimated Federal surtax on undistributed profits for the nine months ended Sept. 30, 1936.

Note—The securities in the corporation's portfolio, which at Sept. 30, 1936 were carried on the books at a cost or declared value of $581,285,157, had an indicated market value of $243,492,451 at such date based on current published quotations, and no adjustment has been made for the difference between the total cost or declared value and the indicated market value.—V. 143, p. 447.

United Gold Equities of Canada, Ltd.—*Earnings—*

Years Ended June 30—	1936	1935	z1934
Interest and dividends	$55,005	$23,260	$6,670
Net profit on sales of invest. securs	48,189	------	27,209
Total income	$103,194	$23,260	$33,879
Expenses, taxes, auditors', legal and trust company fees, &c	20,932	19,820	4,183
Organization expenses written-off	x21,746	------	1,349
Net profit	$60,516	$3,440	$28,347
y Dividends	26,223	23,963	3,006

x Includes $397 for furniture written off and $20,000 for amount written off, book value of investments. y The above dividends were paid as follows: From paid-in surplus account $43,514 and from earned surplus account $9,679. z Income account for period from date of incorporation May 19, 1933 to June 30, 1934.

Balance Sheet, June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank & on hand	$9,959	$4,138	Accounts payable	$542	$272
Call loan, fully gtd	24,000	20,000	Stand.shs.(par $1)	216,689	268,193
Due from brokers	9,633	2,609	Com. shs. (par $1)	1,000	1,000
Investment securs	412,100	548,924	Capital surplus	228,784	170,208
Divs. & int. receiv.	7,625	x5,110	Paid-in surplus	------	112,907
Furniture	------	397	Earned surplus	15,218	28,781
Prepd. & def. chgs.	208	183	Prov. for taxes	1,292	------
Total	$463,525	$581,361	Total	$463,525	$581,361

x Dividends receivable only.—V. 142, p. 2849.

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U. S. Bobbin & Shuttle Co.—*Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash & accts. rec.	$257,782	$160,598	Accounts payable	$5,353	$15,283
Notes receiv. with accrued interest	26,776	26,498	Wages payable	5,214	3,285
Inventory	479,044	465,319	Other accruals	514	7,011
Marketable securs. & accrd. interest	15,773	83,181	Common stock	1,263,600	1,263,600
x Real est. & bldgs	852,409	942,233	Preferred stock	616,200	616,200
x Machry. & equip	485,739	526,846	Surplus	264,181	341,594
x Investments	7,883	8,283			
Patents	14,307	14,283			
Prepaid expense	4,589	7,364			
Unexpired insur.	10,759	12,366			
Total	$2,155,063	$2,246,975	Total	$2,155,063	$2,246,975

—V. 141, p. 1785.

United States Steel Corp.—*To Spend* $29,000,000 *in South*—

The Company will begin work at Birmingham, Alabama, immediately on a $29,000,000 improvement program, including a tin plate mill and auxiliary plants for the Tennessee Coal, Iron and Railroad Co. Announcement of the program, the largest for Birmingham since the World War, was made on Oct. 15 by Myron C. Taylor, Chairman of the Board and William A. Irvin, President of the Corporation.

The development is expected to multiply the subsidiary Company's market potentialities, add to the district's diversification of manufacturing through the influx of smaller industries and have a stablizing influence by leveling employment and reducing seasonal fluctuations in operations.

The tin plate mill, to be the first of the kind in the South, will add not less than 2,500 persons to the 17,000 already employed by the State's largest industry, afford employment in its construction to about 1,500 men and take approximately 17 months to complete.

September Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 143, p. 2070.

United Verde Extension Mining Co.—25-*Cent Dividend*

The directors have declared a dividend of 25 cents per share on the capital stock, par $50, payable Dec. 15 to holders of record Nov. 18. Similar payments were made on Aug. 1, May 1 and Feb. 1, last, as against $1 paid on Nov. 1 and Aug. 1, 1935; 10 cents on May 1 and Feb. 1, 1935; 25 cents per share in each quarter of 1934; and 10 cents per share paid each three months from Aug. 1, 1932, to and including Nov. 1, 1933.—V. 143, p. 1097.

Utah Radio Products Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Net sales	$2,512,028	$2,385,303	$2,410,501
Cost of sales, deprec. and maintenance and repairs	2,267,305	2,130,286	1,919,096
Selling, general and admin. expenses	348,357	316,421	372,085
Net loss from operations	$103,634	$61,404	prof$119320
Other income	37,970	31,551	21,947
Loss	$65,664	$29,853	prof$141266
Loss on investments		20,717	128,458
Discounts on sales	22,759	34,468	36,399
Electric clock development expense			5,000
Other income charges	4,245	12,522	6,036
x Loss of certain subs. of Utah Radio Products Co.	55,230	------	------
y Provision for Federal income tax	1,100	------	------
Minority int. in loss of Heat Transfer Products Corp	------	------	*Cr*453
Div. on 1st prior pref. 4% cum. stock of Caswell-Runyan Co	------	2,968	------
Net loss for the year	$148,999	$100,528	$34,174

x Arrived at as follows: Losses of Utah Carter Radio, Ltd., dissolved as of Dec. 31, 1935: Operating loss, $10,058 and liquidation loss of $31,967, total loss, $42,025. Loss in liquidation of accounts receivable of Carter Radio Co., a non-active subsidiary, $13,205. y The Caswell-Runyan Co.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$88,835	$154,043	Notes payable	$105,185	$5,375
Costs, notes rec.	8,838	24,240	Accts. pay. & accr. expenses	121,074	107,535
Custs. accts. rec.	260,642	242,461	Caswell - Runyan Co. pref. stock	7,420	7,420
Other current receivables	9,477	10,339	Oblig. in terms of trustee agreem't	21,366	30,603
Cash in bank, trustee agreement	21,366	30,603	Cap. stock of sub. company	59,860	67,280
Sundry debtors	------	6,270	xCapital stock	196,380	196,380
Inventories	391,225	365,088	Paid-in surplus	1,013,400	1,013,400
Invents. of slow moving stock	26,636	------	Deficit	160,821	------
Investments	43,356	30,562			
Other rec. bals.	52,843	71,608			
Prepaid expenses	16,929	11,545			
y Fixed assets	443,712	481,230			
Pats. goodwill and trade marks	2	3			
Total	$1,363,864	$1,427,994	Total	$1,363,864	$1,427,994

x Represented by 196,380 no par shares (stated value). y After reserves for depreciation and amortization.—V. 141, p. 1951.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings*

Calendar Years—	1935	1934	1933	1932
Sales	$3,310,672	$2,624,595	$2,396,872	$2,678,803
Cost of sales, oper., gen., & admin. expenses	3,086,871	2,480,802	2,282,915	2,536,986
Miscell. charges (net)	2,103	18,263	10,451	19,466
Deprec. & amortization	62,803	62,949	84,149	98,678
Maintenance & repairs	38,786	29,640	------	------
Taxes	23,733	24,421	------	------
Prov. for Fed. inc. tax	12,200	------	1,000	5,984
Proceeds of life ins. of deceased officer	------	------	------	*Cr*9,489
Net income	$84,174	$8,518	$18,357	$27,179
Preferred dividends	18,606	19,976	21,328	22,566
Balance, surplus	$65,568	def$11,457	def$2,971	c$4,613

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$144,549	$123,548	Accts. payable & accrued expenses	$18,832	$14,923
Cash val. of life ins	64,650	58,009	Prov. for Federal income tax	12,200	2,773
Sundry accts. rec.	5,465	3,026	Calif. sales tax	------	18,185
Margin deposits on wheat futures	12,559	10,019	Preferred stock	288,000	306,600
Employees accts. receivable	1,691	3,821	c Common stock	270,000	270,000
Inventories	85,609	74,028	d Pref. & common stock in treasury	*Dr*20,644	*Dr*11,421
Prepaid expenses	30,539	25,918	Paid-in surplus	221,772	215,190
Unimproved real estate	72,784	72,784	Earned surplus	81,115	15,548
a Property, plant & equipment	283,313	290,980			
b Initial payment on leasehold	170,115	169,660			
Total	$871,276	$831,797	Total	$871,276	$831,797

a After reserve for depreciation of $425,312 in 1935 and $384,961 in 1934. b Of Los Angeles Bakery property for which title will be received at expiration in 1963 and additions thereto, less depreciation. c Represented by 40,000 no par shares. d 144 shares pref. in 1935 (52 shares in 1934) and 2,087 shares common in 1935 (1,608 shares in 1934).—V. 143, p. 1578.

Van Sweringen Corp.—*Files Under 77-B*—

Two Van Sweringen-controlled companies have filed application in Federal Court in Cleveland for reorganization under Section 77-B of the Federal Bankruptcy Act. This brings to nine the number of companies created and controlled by the Van Sweringen interests to direct their various real estate activities that have sought reorganization this year, seven of them having filed applications last February.

The two units filed now are the Van Sweringen Corp. and its subsidiary, the Cleveland Terminals Building Co.

The parent company in its application lists assets of $56,360,573 and liabilities of $22,758,656, the largest item in which is the outstanding $15,000,000 principal amount of what was originally an issue of $30,000,000 five-year 6% gold notes.

The Building company lists its assets at $56,284,994, of which its buildings at cost, less depreciation, are entered at $33,180,631. Total liabilities, exclusive of capital and contingent liabilities, are entered at $89,633,141 as of Aug. 31, 1936, of which $27,106,145 is intercorporate and $27,683,873 is the deficiency resulting from sale of collateral at the New York public sale of Oct. 1, 1935.

The corporation also sets forth in its petition that it is contingently liable as guarantor of the payment of principal and interest on $8,000,000 first mortgage 5½% serial gold bonds of its subsidiary dated March 1, 1931, the guaranty being automatically released when and if $4,000,000 principal amount of the bonds has been retired.—V. 140, p. 3234.

Victor Oil Co., Los Angeles—*Earnings*—

Years Ended March 31—	1936	1935
Oil sales	$22,823	$20,577
Discount earned	51	19
Interest on U. S. Govt. bonds	573	573
Total income	$23,448	$21,171
Directors' fees	115	81
Office expense	1,206	1,225
Lease expense	11,366	9,782
Taxes	1,956	1,971
Operating profit	$8,803	$8,111
Loss on depreciation	3,844	4,089
Loss on depletion	259	260
Net profit	$4,699	$3,761
Dividends paid	4,411	------

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Current assets	$12,320	$9,213	Accounts payable	$132	------
U. S. Govt. bonds	17,356	17,356	Capital stock	233,562	$233,562
Accrued interest	------	573	Surplus by apprec.	227,616	240,524
x Property	436,334	450,705	Net profit for year	4,699	3,761
Total	$466,011	$477,847	Total	$466,011	$477,848

x After reserve for depreciation and depletion of $410,310 in 1936 and $394,187 in 1935.—V. 142, p. 974.

Waialua Agricultural Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross receipts from sugar and molasses	$3,629,968	$3,186,204	$3,585,192	$3,020,717
Cost of prod. & market'g	2,511,659	2,531,492	2,576,518	2,672,639
Gross profit on sugar and molasses	$1,118,309	$654,712	$1,008,674	$348,078
Other operating income	197,918	151,415	184,941	204,862
Total income	$1,316,226	$806,127	$1,193,615	$552,940
Operating charges	8,919	64,454	2,060	26,732
Gross operating profit	$1,307,307	$741,673	$1,191,555	$526,208
Financial inc., divs., &c.	346,940	184,118	128,488	156,889
Profit on sale of real estate and securities	3,317	------	919	*Dr*196
Total	$1,657,564	$925,791	$1,320,962	$682,901
Income charges	5,711	7,982	362	393
Profit for year	$1,651,853	$ 917,809	$1,320,600	$682,508
Income and excise taxes (estimated)	334,322	219,982	290,465	125,568
Net profit for year carried to surplus acct.	$1,317,531	$697,827	$1,030,135	$556,940
Dividends	x4,420,000	487,500	780,000	260,000
Balance surplus	def$3,102,469	$210,327	$250,135	$296,940

x Including stock dividend paid (50%) of $3,250,000.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	17,731	29,291	Payrolls	49,126	36,219
Due from agents	487,628	178,629	Long-term contr.	63,076	74,889
Accts., notes and oth. receivables	84,327	100,825	Accts. & other pay.	52,486	32,954
Sugar & molasses in transit	284,220	375,664	Outstand. drafts	2,600	------
Mat'ls & supplies	219,033	178,527	Deferred liabilities	637,765	732,060
Growing crops	1,311,100	1,311,100	Reserves	354,624	219,803
Investments	8,255,385	4,976,807	Common stock	9,750,000	6,500,000
Real estate & water rights	1,457,482	1,457,289	Surplus	4,884,886	4,696,585
Leased lands	138,129	148,588			
x Bldgs., mach., equip. improv.	3,539,528	3,535,789			
Total	15,794,565	12,292,511	Total	15,794,565	12,292,511

x After reserve for depreciation of $3,893,344 in 1935 and $3,749,737 in 1934.—V. 141, p. 3706.

Wailuku Sugar Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,491,360	$1,133,843	$1,577,238	$1,203,537
Oper.—marketing exps.	1,046,116	1,060,861	1,152,563	1,160,108
Net profit	$445,244	$72,983	$424,675	$43,429
Other income	58,824	118,370	74,255	72,407
Total income	$504,068	$191,353	$498,930	$115,836
Taxes, &c	123,858	48,966	106,675	23,141
Net income	$380,210	$142,387	$392,255	$92,695
Dividends paid	420,000	270,000	360,000	150,000
Balance, deficit	$39,790	$127,613	sur$32,255	$57,305

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Properties	$3,087,785	$3,054,592	Unsettled labor	$15,141	$18,367
Crops	248,124	285 993	Payroll	29,595	26,628
Inventory	37 410	49 126	Personal and trade accounts	12,857	3,618
Pers. & tr. accts.	3,511	1,148	Sugar sales suspense	58,028	------
Investments	334,350	334,350	x Capital stock	3,000,000	3,000,000
Accrued interest	452	753	Surplus	1,272,937	1,208,257
C. Brewer & Co., agents	614,810	422,262	Res. for Fed. taxes	77,102	23,361
Cash	172,732	163,575	Territorial income tax accrued	35,162	4,282
Deferred items	10,047	168	Res. territorial excise tax	------	21,546
			Capital stock tax	8,400	5,900
Total	$4,509,223	$4,311,961	Total	$4,509,223	$4,311,961

x Represented by shares of $20 par.—V. 143, p. 777.

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Wabash Ry.—*Interest Authorized Paid—*

The receivers have been authorized by Federal Judge C. B. Davis to pay semi-annual interest in the amount of $847,275 due Nov. 1, 1936 on the first mortgage bonds of the Wabash RR. and $4,000 semi-annual interest due on the same date on the first mortgage bonds of Columbia & St. Louis RR.

The order also provides for the purchase at public or private sale up to $38,080 of bonds issued under the Detroit & Chicago extension first mortgage of the Wabash RR., dated July 1, 1891, for the purpose of meeting sinking fund requirements of the mortgage due Dec. 31, 1936.—V. 143, p. 2230.

Waitt & Bond, Inc.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
a Manufacturing profit	$415,376	$345,613	$352,489	$581,106
Sell., adm. & gen. exp.	386,758	456,487	392,524	526,461
Operating profit	$28,618	loss$110,874	loss$40,036	$54,645
Other income	13,669	26,319	30,801	b47,283
Total income	$42,287	loss$84,554	loss$9,235	$101,928
Interest paid	3,761	6,509	13,750	13,750
Miscell. deductions	12,385	5,670	------	------
Prov. for Federal taxes	3,250	------	------	9,987
Write down of inventory	------	------	------	30,589
Net profit	$22,891	loss$96,734	loss$22,985	$47,602
Previous surplus	428,196	524,930	531,514	723,913
Adjustm'ts prior yrs	*Dr*1,894	------	*Cr*16,400	------
Total surplus	$449,193	$428,196	$524,930	$771,514
Class A stock dividends	------	------	------	200,000
Class B stock dividends	------	------	------	40,000
Surplus, bal. Dec. 31	$449,193	$428,196	$524,930	$531,514

a After deducting cost of goods sold, incl. materials, labor, factory expenses and depreciation. b Includes dividends on 4,400 shares of class A stock of company.

Balance Sheet, Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash in banks & on hand	$150,595	$288,290	Acceptance pay'le under letter of cr	$125,000	------
Cash in escrow	20,591	------	Accts. pay. (trade, &c.)	53,794	$57,652
U. S. Gov't treas. notes	------	80,000	Reserve for Fed. income tax	3,250	------
a Accts. rec. (trade)	266,657	243,649	Accrued salaries, wages, &c	2,816	1,939
Accts. rec. (other)	3,105	1,277	c Capital stock (no par)	1,499,300	1,499,300
Accts. rec. (affil. cos.)	23,876	48,839	Earned surplus	449,193	428,196
Accrd. int. rec.	1,176	1,656			
Inventories	817,864	551,764			
Investm'ts, &c	369,500	280,507			
b Fixed assets	425,599	436,673			
Goodwill, tr.-mks., &c	25,000	25,000			
Prepaid ins., taxes, supplies, &c	29,387	29,431			
Total	$2,133,353	$1,987,088	Total	$2,133,353	$1,987,088

a After reserves for doubtful accounts, discounts, &c., of $22,850 in 1935 and $28,033 in 1934. b After reserve for depreciation and amortization of $753,278 in 1935 and $701,253 in 1934. c Represented by 100,000 shares of class A stock and 200,000 shares of class B stock.—V. 140, p. 4085.

Walker & Co.—*Accumulated Dividend—*

The company paid a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, on Oct. 15 to holders of record Oct. 5. Similar payments were made on Aug. 31, July 1, April 25 and Feb. 15, last, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 5, 1935.

Calendar Years—	1935	1934
Sales	$1,978,853	$1,655,511
Cost of sales, including plant depreciation	1,112,611	1,003,908
Balance	$866,243	$651,603
x Commissions paid	147,048	116,382
Gross income	$719,194	$535,220
Administrative and selling expenses	566,456	531,108
Operating profit	$152,738	$4,112
Income from recovery on accounts written off, royalties, interest and other miscellaneous income	23,769	35,744
Discounts, allowed, interest paid and other miscellaneous deductions	3,366	17,747
Provision for Federal income tax	17,329	------
Net profit	$155,811	$22,109
Dividends on calss A stock	184,397	77,096
Deficit	$28,586	$54,987

x After commission received of $20,615 in 1935 and $20,204 in 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$284,150	$273,251	Tr. cred., cust's' cred. bal. & payroll	$55,255	$28,777
U. S. Treas. cert.	60,000	60,239	Cust.'s adv. pay'ts on signs	21,230	------
x Cust's' notes and accounts receiv.	235,561	241,151	Prov. for Fed. inc. taxes	17,329	------
Mat'ls & supplies	159,598	158,091	Accr. lease rentals, int. & illum., &c	34,034	27,228
Other asets	174,274	167,889	Land contr. pay	------	9,175
y Property, plant equipment	1,130,060	1,158,505	Unearn. adv. inc., rent, &c	3,174	1,311
Goodwill territor. rights & develop. expense	360,741	360,741	Res. for def. salesmen's commiss.	1,324	4,716
Deferred charges	110,231	105,082	z Capital stock	2,276,638	2,357,733
			Capital surplus	208,768	170,557
			Prof. & loss—def.	103,136	74,550
Total	$2,514,618	$2,524,951	Total	$2,514,618	$2,524,951

x After allowance for doubtful accounts of $61,942 in 1935 and $77,983 in 1934. y After allowance for depreciation of $1,283,207 in 1935 and $1,427,231 in 1934. z Represented by 72,574 shares of class A stock, no par, in 1935 and 75,219 shares in 1934 and 204,980 shares of class B stock, no par, in 1935 and $205,600 shares in 1934.—V. 143, p. 1578.

Waukesha Motor Co. (& Subs.)—*Earnings—*

Years End. July 31—	1936	1935	1934	1933
Profit from operation	$1,485,954	$1,451,449	$819,562	$482,356
General expenses	579,133	523,396	362,076	332,692
Provision for deprec.	See y	268,990	276,154	292,163
Prov. for income tax	188,541	146,055	23,500	------
Miscell. charges (net)	*Cr*13,274	19,674	36,442	*Cr*19,396
Net profit	$731,553	$493,335	$121,389	loss$123,102
Dividends	270,000	120,000	120,000	140,000
Balance, surplus	$461,553	$373,335	$1,389	def$263,102
Surplus July 1	2,584,597	2,211,263	2,209,873	2,471,445
Adjustments prior years	------	------	------	*Cr*1,531
Surplus, July 31	$3,046,150	$2,584,597	$2,211,263	$2,209,873
Shares capital stock outstanding (par $5)	400,000	x100,000	x100,000	x100,000
Earnings per share	$1.83	$4.93	$1.21	Nil

x No par. y The provision for depreciation of fixed assets of the consolidated companies amounted to $257,596 for the year.

Consolidated Balance Sheet July 31

Assets—	1936	1935	*Liabilities—*	1936	1935
x Prop., plant and equipment	$1,787,081	$1,686,725	Capital stock	a$2,000,000	z$2,000,000
Cash	665,252	543,649	Accounts payable	243,296	139,984
y Customers' accts. & notes receiv.	1,084,346	706,807	Divs. payable	83,506	------
Inventories	1,915,953	1,790,985	Accrued expenses	133,215	66,814
Prepaid ins. & oth. prepaid expenses	28,390	20,091	Res. for unempl. insurance	------	27,459
License fee refund	15,000	15,000	Surplus	3,046,150	2,584,597
Wis. unempl. comp fund and U. S. Govt. secs	------	24,609	Prov. for inc. and cap. stock taxes	197,346	150,892
Investments in and advances to sub.	119,573	82,530			
Sundry investm'ts	87,918	99,348			
Patents & patterns	1	1			
Total	$5,703,514	$4,969,746	Total	$5,703,514	$4,969,746

x After deducting reserve for depreciation, $2,742,616 in 1936 and $2,487,560 in 1935. y After deducting reserve for bad debts, $47,200 in 1936 and $47,193 in 1935.. z Represented by 100,000 shares of no par value. a Represented by $5 par shares.—V. 143, p. 1733.

Wellington Fund, Inc.—*Asset Value—*

The company reports total assets of $2,101,639, an increase of $499,272 compared with June 30, 1936. The offering price per share amounted to $21.27, as against $19.60.—V. 143, p. 1733.

Westchester Service Corp.—*Compromise Reorg. Plan—*

At the Oct. 13, 1936, court hearing, figures were presented indicating that earnings for September, 1936, were approximately $16,000 or about double what they were for September, 1935. The earnings for the first nine months of 1936 were approximately $90,000.

The court was informed that the compromise plan of reorganization had been agreed upon by representatives of the debtor, bondholder committees, and the debentures, and that the approval of all classes of stockholders could reasonably be anticipated.

The court indicated that upon submission to it of the appropriate order, that it would grant permission to have the compromise plan printed and submitted to interested parties for their approval, and fixed Nov. 20, 1936, as the date for a final hearing in these proceedings.

The compromise plan, it is said, contains all of the essential features of the Van Suetendael committee plan as outlined in its May 13, 1936, circular letter.—V. 143, p. 2072.

Western Maryland Ry.—*Earnings—*

	—*First Week of Oct.*—		—*Jan. 1 to Oct. 7*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$324,208	$288,318	$12,207,665	$11,234,280

—V. 143, p. 2389.

Western Pacific RR.—*Certificates Authorized—*

The Company has been authorized by the ICC to issue $3,000,000 trustees certificates to retire outstanding certificates of like principal amount maturing Jan. 1, 1937, and to issue $3,700,000 certificates, proceeds of which would be used for maintenance and capital expenditures.

The certificates are to be sold at not less than par and accrued interest if they bear interest at the rate of 4% per annum, but if they bear interest at a lesser rate they are to be sold at such an amount less than par as would make the effective rate not exceed 4%.,—V. 143, p. 2388.

Western Tablet & Stationery Corp.—*Initial Pref. Div.*

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Jan. 2, 1937 to holders of record Dec. 21.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, no par, in lieu of voting trust certificates for common stock, no par.

The Chase National Bank of the City of New York has been appointed transfer agent for the company's common stock, no par value.—V. 143, p. 1252.

Western Union Telegraph Co., Inc.—*Earnings—*

Period End. Aug. 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Teleg. & cable oper. revs.	$8,252,343	$7,771,643	$64,085,597	$58,947,444
Teleg. & cable oper. exps.	6,819,170	6,266,306	52,220,018	48,875,965
Uncoll. oper. revenues	41,262	54,401	414,973	412,632
Taxes assign. to oper'ns	333,066	283,333	2,645,652	2,266,666
Operating income	$1,058,845	$1,167,603	$8,804,954	$7,392,181
Non-operating income	90,488	90,569	966,091	961,933
Gross income	$1,149,333	$1,258,173	$9,771,045	$8,354,114
Deductions	615,916	690,452	5,413,327	5,537,440
Net income	$533,417	$567,721	$4,357,718	$2,816,674

—V. 143, p. 1734.

Wheeling & Lake Erie Ry.—*Initial Dividend on New Preferred Stocks—*

The directors have declared an initial quarterly dividend of $1 per share on the 4% prior line lien stock, par $100, and an initial quarterly dividend of $1.37½ per share on the 5½% preferred stock, par $100, both payable Nov. 1 to holders of record Oct. 26.—V. 143, p. 2230.

Winnipeg Electric Co.—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, class B, no par, in lieu of common stock, no par.—V. 143, p. 1422.

Winona RR.—*Receiver Discharged—*

The receiver (Theodore C. Frazer) was discharged June 30, 1936.—V. 134, p. 3094.

Wisconsin Public Service Corp. (& Subs.)—*Earnings—*

12 *Months Ended Aug.* 31—	1936	1935
Operating revenues	$7,682,482	$7,075,460
Operating expenses, maintenance and all taxes	4,472,388	4,203,177
Net oper. rev. (before approp. for retir. reserve)	$3,210,093	$2,872,283
Other income	26,998	30,323
Net operating revenue and other income (before appropriation for retirement reserve)	$3,237,092	$2,902,607
Appropriation for retirement reserve	916,666	832,659
Gross income	$2,320,425	$2,069,947
Interest charges (net)	1,274,301	1,351,386
Amortization of debt discount and expense	74,337	88,854
Other income deductions	24,000	19,450
Net income	$947,787	$610,256

—V. 143, p. 1579.

Woods Brothers Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 137, p. 4711.

Wolverine Tube Co.—*Registrar—*

The City Bank Farmers Trust Co. has been appointed registrar for 600,000 shares of common stock.—V. 143, p. 2388.

Yellow Truck & Coach Mfg. Co.—*Gets Large Bus Order—*

I. B. Babcock, President of the company, announced Oct. 7 receipt of a $6,800,000 order from the Greyhound Lines and affiliated companies for 505 highway coaches. He described the order as the largest ever placed for such equipment.

Production work will start in 60 days at Pontiac, Mich.—V. 143, p. 2388.

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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, Oct. 16, 1936

Coffee—On the 13th inst. futures closed 13 to 17 points higher for Santos contracts, with sales of 49,500 bags. Old Rio contracts closed 14 points higher, with sales of 2,250 bags. New Rio contracts closed 20 to 25 points higher, with sales of 11,500 bags. Rio de Janeiro futures were 300 to 550 reis higher, with the spot No. 7 price up 300 reis, while in Santos the new C contract was 225 to 300 reis higher, and the spot No. 4 price up 200 reis. Cost and freight offers from Brazil were 10 to 20 points higher, with Santos 4s generally at from 9.20 to 9.50c. Colombian coffees were especially active, and Manizales for Oct.-Nov. shipment were said to be offered at 10⅞c., against 10⅛c. a week ago. In Havre losses of 2 to 4½ francs were registered. On the 14th inst. futures closed unchanged to 1 point down for Santos contracts, with sales of 24,750 bags. Old Rio contracts closed 4 to 5 points down, with sales of 5,250 bags. New Rio contracts closed with gains of 6 to 8 points, with sales of 8,250 bags. Rio de Janeiro futures were 125 to 150 reis higher, with the spot No. 7 price up 100 reis to a new high at 15,500 milreis per 10 kilos. Activity was reported improved in both the spot and shipment market. Cost and freight offers from Brazil were about unchanged, with Santos 4s available in a wider range of from 9.20 to 9.65c. Colombian Manizales were reported at about 10⅞c., while Santos 4s held around 9⅝c. and Rio 7s generally at 8c. Havre futures were 3½ to 6 francs higher. The Exchange was informed unofficially by Speyer & Co., that the usual semi-annual redemption of bonds had been made by Brazil and the bankers had accordingly released 292,858 bags of coffee which Brazil will destroy. Still held as collateral are 9,144,465 bags of coffee.

On the 15th inst. futures closed 7 to 10 points higher for Santos contracts, with sales of 150 lots. New Rio contracts were 15 to 18 points up at the close, with sales of 66 lots, while old Rio contracts were only 5 to 7 points higher, with sales of 15 lots. Rio futures ended the day 550 to 575 reis net higher. The Rio spot quotation at 200 reis above previous close to 15.700, was at a new high. The open market dollar rate was better, registering 16.850. Havre advanced 2.25 to .75 francs. To-day futures closed 2 to 6 points up for the Santos contract, with sales of 110 contracts. Old Rio contracts closed 5 to 6 points up, with sales of 5 contracts. New Rio contracts closed 10 to 14 points up, with sales of 69 contracts. Rio de Janeiro futures closed with prices up 400 to 425 reis, and the No. 7 spot price was up 500 reis to 16.200 reis per 10 kilos, a new high. Cost and freight offers from Brazil were 5 to 25 points higher. The new Santos C contract was 150 to 300 reis better. Havre made new highs for the year, with prices ¾ to 1 franc up.

Rio coffee prices closed as follows:

December	5.88	July	6.08
March	5.95	September	6.11
May	6.03		

Santos coffee prices closed as follows:

March	9.25	December	9.26
May	9.25	September	9.23
July	9.23		

The United States visible supply of coffee on Oct. 14 was 311,146 bags or nearly 20% lower than on the same date in 1935, the New York Coffee and Sugar Exchange announced Oct. 14. Supplies in sight, the Exchange said, total 1,350,174 bags, against 1,661,320 bags on the same date last year. Brazilian coffees total 914,209 bags, of which 417,500 bags are afloat to this country, against 1,266,092 bags last year when 810,900 bags of the total were afloat. Stocks of all other growths are slightly higher this season standing at 435,965 bags, against 395,228 in 1935, according to the Exchange.

Cocoa—On the 13th inst. futures closed 22 to 25 points up. This session was highly active, being one of the broadest markets since July 18, 1933, prices scoring the highest levels in six years. Transactions totaled 534 lots, or 7,156 tons. It is pointed out that prices have advanced 300 points since the bull market started in March. The sustained strength of the London market, together with reports that European shippers were covering as rapidly as possible commitments made in anticipation of a heavy West African crop movement—this substantial covering movement being prompted by disappointing receipts thus far from the interior of the Gold Coast Colony to the seaports. Another factor favoring the bullish side was the report that French and British manufacturers were heavy buyers on the London Cocoa Exchange. Russia was also reported to be a substantial buyer. Local manufacturers were still active on buying side. Local closing: Dec., 7.92; Mar., 8.05; May, 8.12; July, 8.23. On the 14th inst. futures closed 3 to 7 points higher. Another high record was established in this session for the six-year period. Trading was highly active, sales totaling 351 lots, or 4,703 tons. A world-wide demand is largely responsible for the great underlying strength in this commodity. Local closing: Dec., 7.99; Jan., 8.04; Mar., 8.08; May, 8.16; July, 8.27; Sept., 8.36.

On the 15th inst. futures closed 32 to 44 points higher. The top price of the day was 49 points over the previous close. It was an extraordinarily active and vigorous market. There was wholesale profit taking on the pronounced bulge in prices, but while the market eased off a bit, the offerings were well taken and a strong undertone prevailed at the close, the range being not far from the tops of the day. It is reported that the lack of cocoa for sale prevented a huge trade from being consummated in actuals. Local closing: Oct. 8.31; Nov. 8.35; Dec. 8.39; Jan. 8.41; Mar. 8.43; May 8.52. To-day futures closed 3 points down to 2 points up. Trading was again heavy, with prices making new highs. Earlier quotations were 15 to 20 points up, but by the early afternoon considerable of this gain was lost owing to heavy profit taking. Transactions totaled 603 contracts. London was reported strong, with futures closing 1 point higher to 3 points lower. Local closing: Dec. 8.40; Jan. 8.41; Mar. 8.40; May 8.51; July 8.60; Sept. 8.70.

Sugar—On the 13th inst. futures closed 1 point down to 1 point up. Sales were 4,800 tons. In the market for raws Pennsylvania bought 4,000 tons of Philippines, due Oct. 22, at 3.35c. London futures closed ½d. to 1¼d. higher, while about 20,000 tons of raws were reported done at 4s 7½d., or about 83½c. f. o. b. Cuba. Refined was advanced 1½d. per cwt. On the 14th inst. futures closed unchanged to 2 points higher. November closed 3 points lower after having been 5 points lower. Transactions were the largest for the month, totaling 12,500 tons. The feature of the trading was the increased liquidation in November and switching into the further months at increasing premiums. Oct. 26 will be the first notice day for November and heavy tenders are expected. In the market for raws Sucrest was reported to have purchased 10,000 bags of 1937 Puerto Ricos, November shipment at 3.37c., and National 16,700 bags of Cubas, loading Oct. 17, at 2.45c. (3.55c. with the duty paid). Late in the day McCahan bought 1,000 tons Philippines at 3.37c., and Revere bought 1,780 tons of Philippines at 3.36c. Both are due the first week of November. London futures were ½d. lower except for December which was unchanged. while raws were easier with offers at 4s. 6¾d. or about .82c. f. o. b. Cuba.

On the 15th inst. futures closed unchanged to 2 points lower. Sales totaled 175 lots, or 8,750 tons. Against the November selling, which was in anticipation of first notice day—there was some replacement buying of September, with the result that that month showed a maximum gain of 2 points. In the market for raws sales were effected at the 3.35c. basis for 1936 quota sugar, and at a 2 point premium for raws to be used next year. For use this year National bought 34,000 bags of Cubas, early November shipment, at 2.45c., cost and freight, and Savannah purchased 37,000 bags of Puerto Ricos, early November clearance at 3.35c., delivered. An excess quota sale of 10,000 bags for second half November shipment to Sucrest was effected at 3.37c. At the close it was believed there were further buyers of current quota raws at 3.35c., but sellers were asking 3.40c. for limited quantities. One cargo of January shipment Cubas was held at 2.50c. Today prices closed 2 to 6 points up. Active trade and speculative buying sent sugar futures up 3 to 5 points during the early session, with December at 2.57. The 1937 positions sold at the highest levels since last July, with September at a new seasonal high. There was some producers hedging, but it was still light. In the market for raws only a small amount of 1936 sugars on offer at 3.40 with little attention being paid to prompt prices as 1936 quotas are about exhausted and price changes will have little effect. London was ½ to ¾ of a penny higher, or about .82½c. f.o.b. Cuba.

Prices were as follows:

July	2.54	January	2.50
March	2.51	May	2.52
September	2.57	November	2.44

Czechoslovakia's 1936-37 beet sugar crop, harvesting of which is under way, is estimated at 764,000 long tons, raw

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sugar value, as contrasted with 563,000 tons manufactured last season, an increase of 201,000 tons, or approximately 35.7%, according to advices received by Lamborn & Co. The indications are that the current season's crop will be the largest since 1931-32 when 801,000 tons were made, said an announcement by the Lamborn firm, which continued:

Czechoslovakia, one of the important sugar exporting countries in Europe, shipped during the crop year ending Aug. 31, 1936, 162,000 tons of sugar. Since consumption approximates 400,000 tons annually, the coming year is expected to show an appreciable increase in exports. Five years ago, the shipments totaled 529,000 tons.

Lard—On the 10th inst. futures closed 2 points down to 5 points up. Trading light, with prices irregular. Hog prices on Saturday were steady at Friday's average, with a few odd sales reported as high as $10.40. Total receipts at the principal Western markets were 11,900 head, against 9,200 for the same day a year ago. No export clearances were reported for Saturday from the Port of New York. Liverpool futures closed 3 to 6d. higher. On the 13th inst. futures closed 10 to 15 points down. The continued heavy hog receipts seem to be the chief influence operating against lard prices. Hog prices at Chicago closed 10 to 15c. lower, owing to the heavy marketings at the principal markets. Total receipts for the Western run were 75,600 head, against 44,200 head for the same day last year. The top price for the day at Chicago was $10.35 and the major portion of sales ranged from $9 to $10.25. No export clearances were reported over the week-end. Liverpool lard futures closed quiet and unchanged to 3d. lower. On the 14th inst. futures closed 2 to 5 points higher. Trading fairly active with a heavy undertone in the early session. Later prices rallied and closed at the highs of the day. Hog marketings continued to run heavy, total receipts of 64,200 head being recorded, against 48,800 for the same day a year ago. Last week hog receipts at 11 of the leading markets in the West were 322,814 head, the largest so far this season, and considerably above the 171,996 head for the same week last year. These were the figures of the New York Produce Exchange. At the same time hog weights have fallen off severely. Chicago hog prices at the close were 5 to 10c. higher, the top price registering $10.45, and the major portion of sales ranging from $9.25 to $10.40. Lard exports from the Port of New York on Wednesday were reported to total 93,850 pounds destined for Antwerp and Hull. Liverpool lard futures were easier, prices closing 6d. lower on the spot position and October contract, and 3d. lower on January.

On the 15th inst. futures closed 2 to 5 points higher. The heavy hog receipts continue the overshadowing influence on lard prices, though the market did show a little improvement at this session. Lard stocks for the first half of October showed a decrease of 814,436 pounds. The trade in general was looking for a decrease of 2,000,000 to 2,500,000 pounds. Total stocks now are 61,887,333 pounds, against 13,857,000 pounds on Oct. 15, 1935. Owing to the heavy hog marketings at the principal Western markets, hog prices at Chicago declined 10c. to 15c., the top price for the day registering $10.25, with most of the sales ranging from $9.20 to $10.10. Total receipts for the Western run were 73,000 head, against 41,000 head for the same day last year. Liverpool lard futures closed virtually unchanged. No export clearances were reported from the Port of New York. Today futures closed unchanged to 3 points down. The market was quiet, with fluctuations within a narrow range.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	11.70	H	11.60	11.57	11.60	11.57
December	11.75	O	11.60	11.62	11.67	11.65
January	11.80	L	11.67	11.70	11.75	11.75
May	12.17		12.05	12.10	11.15	12.12

Pork—Mess, $31.00 per barrel; family, $33.00, nominal, per barrel; fat backs, $22.25 to $24 per barrel. Beef: quiet. Mess nominal; packer, nominal; family, $18.00 to $19.00 per barrel, nominal; extra India mess nominal. Cut Meats: Pickled Hams, picnics, loose, c.a.f.: 4 to 6 lbs. 15¼c., 6 to 8 lbs., 15c., 8 to 10 lbs., 13⅜c. Skinned, loose, c.a.f.: 14 to 16 lbs., 21½c., 18 to 20 lbs., 19¼c., 22 to 24 lbs., 17½c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 19¾c., 8 to 10 lbs., 19¾c., 10 to 12 lbs., 19¾c. Bellies, clear, dry salted boxed, N. Y.: 14 to 16 lbs., 16⅛c., 18 to 20 lbs., 15⅞c., 20 to 25 lbs., 15⅝c., 25 to 30 lbs., 15⅜c. Butter: Creamery, Firsts to Higher than extra and premium marks: 31½c. to 33¼c. Cheese: State, whole milk, held, 1935, 22c. to 22½c. Eggs: Mixed colors, Checks to Special packs: 24½c. to 33c.

Oils—Linseed oil market continues rather easy. A price of 9c. or 8.9c. is said to be as low as costs warrant. Quotations: China Wood: Tanks, old crop, 12.8c.; new crop, 12.6c.; drms., spot, 13½c. Coconut: Manila, tanks, Coast, O.D., 6c., Jan. for'd., 6⅛c. Corn: crude, tanks, Chicago, 9⅛c. Olive: Denatured, nearby, Spanish, $1.20 to $1.30; Shipment, $1.05. Soy Bean: tanks, mills, 8c., C.L., drms., 9.1c.; L.C.L., 9.5c. Edible: 76 degrees, 12¼c. Lard, prime, 12¾c., Extra strained winter, 11¾c. Cod, Crude, Japanese, 49½c., Norwegian Yellow, 39c. Turpentine, 39c. to 45½c. Rosins: $7.20 to $8.25.

Cottonseed Oil, sales, including switches, 63 contracts. Crude S. E., 8½c. Prices closed as follows:

December	10.05@10.08	October	9.95@10.05
January	10.12@ ----	November	9.95@ ----
February	10.18@ ----	April	10.25@ ----
March	10.24@ ----	May	10.26@ ----

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 13th inst. futures closed 2 to 5 points higher. Transactions totaled 540 tons. Spot ribbed smoked sheets remained unchanged at 16.50c. London and Singapore closed 1-32 to 1-16d. higher. Local closing: Oct. 16.52; Dec. 16.52; March 16.63; May 16.68; July 16.77. On the 14th inst. futures closed 2 points lower to 6 points higher. Transactions totaled 1,170 tons. Spot ribbed smoked sheets advanced to 16.53c., from 16.50c. The London market closed unchanged to 1-16d. lower; Singapore unchanged to 1-32d. higher. Local closing: Oct. 16.48; Dec. 16.54; Jan. 16.56; March 16.62; May 16.70.

On the 15th inst. futures closed 5 to 8 points down. Transactions totaled only 680 tons. Outside prices receded to a spot basis of 16½c. for standard sheets. London and Singapore closed quiet with very little change. Local closing: Oct., 16.41; Dec., 16.48; Mar., 16.57; May, 16.62; July, 16.68. Today futures closed 1 to 2 points down. Transactions totaled 44 contracts. Trading was light throughout most of the session, with very little feature. The London and Singapore markets closed quiet, the former unchanged, while the latter declined 1-32d. It was estimated U. K. stocks decreased 2,050 tons. Local closing: Dec., 16.46; Mar., 16.55.

Hides—On the 13th inst. futures closed 6 to 9 points lower. Sales totaled 1,760,000 pounds. Domestic spot sales totaled 30,000 hides, with light native cows selling at 11¾ cents and heavy native steers selling at 15 cents. In the Argentine spot market 4,000 frigorifico steers sold at 13 cents. Local closing: Dec., 11.58; March, 11.89; June, 12.19; Sept., 12.49. On the 14th inst. futures closed 1 to 5 points higher. Transactions totaled 120,000 pounds. Sales in the domestic spot market totaled 33,500 hides, with light native cows selling at 11¾ cents. Local closing: Dec., 11.60; March, 11.90; June, 12.20; Sept., 12.54.

On the 15th inst. futures closed 12 to 16 points lower. The market was weak at the start, opening from 3 to 7 points decline. Transactions totaled 1,280,000 pounds. No trading was reported in either the Chicago or the city packer hide market during the day. Prices remained unchanged. Local closing: Dec., 11.46; Mar., 11.78; June, 12.08; Sept., 12.38. Today futures closed 10 to 12 points up. The market was quiet during most of the day, with transactions totaling 10 contracts. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 842,663 hides. Local closing: Dec., 11.56; Mar., 11.90.

Ocean Freights—Demand very light, and there are apparently no indications of an immediate pick-up.

Charters included: Trips: West Indies, prompt, round, $1.25. Grain: 10, prompt, St. Lawrence-United Kingdom basis, 2s. 3d.; Continent, options. Sugar: Prompt Cuba to United Kingdom, 17s.

Coal—It is stated in well informed circles that very little coal is going into storage and retail dealers' stocks, notwithstanding the present upward spurt in production, are still inadequate. The National Coal Association states that for the week ended Oct. 3 the production of bituminous coal was 9,150,000 tons, the largest weekly production since February, an eight months peak. The amount mined to date this year now is 37,000,000 tons ahead of a year ago, the Association stated. Rail movement of bituminous coal was reported to be mounting, loadings increasing 11% in the week ended Oct. 3. The Association said that railroads were making special efforts to expedite coal loadings and coal-car movement.

Copper—As predicted in the trade a few weeks ago, the copper markets are becoming more active. However, it is asserted that business will have to become much more brisk to influence a rise in price, even though the markets abroad are showing tendencies to go higher. European demand lately is reported as brisk and well diversified, with consumers rather than speculators purchasing. More typical price levels abroad were 9.92½c. to 9.95c. per pound. Outside of the United States copper consumption for the year ended Aug. 31, 1936, is estimated at 1,044,000 tons, against an estimated output of 940,000 tons, according to Mr. A Chester Beatty, chairman of the Roan Antelope Copper Mines. Production of copper outside of the United States is being increased another 5 points, effective yesterday (Thursday), to 85% of standard production. The new increase was ordered by the International Copper Curtailment Agreement and marks the third consecutive rise in quotas. According to observers it would seem as though the local price of 9¾c. per pound is destined to hold for some time yet.

Tin—This metal has been more or less quiet with the exception of one or two days when business was rather brisk. There now appears to be a disposition to await the developments of the International Tin Committee meeting, which will take place on October 21st. It is understood that the Committee will receive reports from the subcommittee which is negotiating with the Siamese Government. Cables appear to imply that conditions do not warrant much optimism for a successful conclusion of negotiations, according to information gleaned from certain trade interests. Last Tues-

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day in the American market purchases of the metal for one day were the best in several months, totaling as they did, 700 to 800 tons. Since then conditions have been relatively quiet. Tin afloat to the United States is 6,752 tons. Tin arrivals so far this month have been: Atlantic ports, 2,234 tons; Pacific ports, 35 tons. Warehouse stocks here are unchanged at 255 tons.

Lead—For about three months demand for lead has been far above what had been regarded as normal, according to those in the trade. It had been expected repeatedly that prices would be advanced, but producers reiterated that they wished the statistical position to improve first. The outstanding feature of the week, however, has been the action of the St. Joseph Lead Co. in advancing its price of lead $1 per ton on Wednesday, to the price of 4.70c. per pound, New York, and 4.50c. East St. Louis, the first change in lead prices since Feb. 27 when the price was generally marked up $1 per ton. The American Smelting & Refining Co. and other lead producers made no change in their prices, but it is rather assumed in the trade that they will follow the $1 raise very shortly, which would bring the American Smelting & Refining price to 4.65c. per pound, New York. For over a year the St. Joseph company has been securing a premium of $1 per ton over other producers in the East.

Zinc—Demand here continues quiet, but producers are satisfied with the situation in view of the steady good shipments and unfilled order totals which are shrinking constantly. London zinc prices enjoyed a rise of 6s 3d per ton recently, the most decisive day's improvement in weeks. Prices in Europe are now decidedly above the local parity and the danger of imports of foreign metal is past for another time.

Steel—Steel ingot production was half a point lower this week at 75% of capacity. This decline is without special significance, having occurred in some districts through necessity of taking off open-hearth furnaces for repair, so the "Iron Age" states in its current summary. Backlogs of steel companies in most products are still increasing, although there has been a falling off this month in those items that were advanced in price for the fourth quarter, notably carbon bars and light gage hot-rolled annealed sheets. In sheets and bars, it is reported that some mills have practically all the tonnage on their books that they can furnish in this quarter. Steadily increasing demands for automotive steel products are the outstanding feature of the steel market, and it is felt that the demand from this source will take care of any slack that might otherwise develop. It is pointed out that railroads are now coming into the steel market in a substantial way. Steadily increasing carloadings point to the necessity for rehabilitation of rolling stock and motive power. The automobile industry is expected to get into full swing on its new models late this month or early November. It is reported that Ford Motor Co. will assemble 225,000 units before Dec. 10. The announcement was made Thursday by two prominent steel executives of the U. S. Steel Corp. that a $30,000,000 expansion program was under way, that the construction of these new facilities will afford employment to 1,500 persons for a considerable period, and on their completion approximately 2,500 will be added to the corporation's pay rolls in the Birmingham district. Myron C. Taylor, Chairman, stated: "that in consequence of the depression there has been created a tremendous need for capital goods, which will soon translate itself into absolute necessity, in order that deficincies may be filled."

Pig Iron—The demand for this metal is reported to be slackening throughout the country, but consumption is increasing and producers believe that they are justified in marking prices higher. Optimism prevails generally in the iron trade largely because of the high degree of activity in the steel and other large industries and the great upward swing of business generally. In some of the Middle Western pig iron districts shipments of iron are increasing because of better consumption on the part of makers of automobile parts, farm tools and machine tools. Purchasing by these interests for the first quarter of next year is expected to be very lively. It is assumed that serious talk of an advance in prices about Nov. 1 would have the effect of driving in more business prior to that time. A rise in the price of charcoal pig iron a few days ago was said to indicate the direction in which the wind is blowing in the pig iron markets.

Wool—Domestic wools are comparatively quiet. Dealers are being offered some business at low bids, which in most cases are turned down. There is no change in the bullish attitude of dealers or the West on its unsold wool. Only scattered sales are being made as a few of the manufacturers cover on immediate requirements. Dealers are holding firmly to their good wools. Moderate sales of original bag territory have taken place at about the same range of values quoted two weeks ago, 83 to 86c., for average, original, fine and fine medium, with the short inferior type from 81c. to 82c. Choice staple lots and also the graded staple bring about 88c., although the staple lots are in smaller demand than the French combing type. Fleece wools, in the opinion of some holders, are either too low in value or medium territory wools are too high. Asutralia sold more than 100,000 bales of wool last week at very firm prices.

Silk—On the 13th inst. futures closed 1 to 3c. higher. Transactions totaled 850 bales. Spot market advanced ½c. to $1.72. Cables reported grade D at Yokohama 2½ yen higher, and the same advance for this grade was registered at Kobe. At Yokohama futures were 2 to 5 yen higher, while at Kobe futures were 1 to 5 yen higher. Cash sales for both Bourses were 775 bales, while transactions in futures totaled 1,700 bales. Local closing: Oct., 1.71; Nov., 1.67½; Dec., 1.65½; Jan., 1.64½; Mar., 1.63½; May, 1.62½. On the 14th inst. futures closed ½c. down to 1c. higher. Transactions totaled 1,070 bales. Spot advanced ½c. to $1.72½. Cables reported grade D 7½ yen higher, both at Yokohama and Kobe, with the price at 755 yen. Bourse prices were 1 yen higher to 3 yen lower at Yokohama, and 6 yen higher to 2 yen lower at Kobe. Cash sales for both markets were 1,700 bales, while futures transactions totaled 2,500 bales. The yen eased to 28¾c. at Kobe, a loss of ⅛c. Local closing: Oct., 1.71; Nov., 1.67; Dec., 1.66; Jan., 1.65; Feb., 1.64; Mar., 1.64; Apr., 1.63; May, 1.63½.

On the 15th inst. futures closed 1c. to 4½c lower. Transactions totaled 650 bales. Spot remained unchanged at $1.72½. Cables reported grade D unchanged at 755 yen. Bourse quotations in Yokohama and Kobe respectively were 3 yen higher to 1 yen lower and 5 yen up to 5 yen down. Cash sales were 1,125 bales, while futures transactions were 1,950 bales. Local closing: Oct., 1.69½; Nov., 1.66; Dec., 1.62½; Jan., 1.61½; Feb., 1.62½. Today futures closed unchanged to 5½ points up. Transactions totaled 98 contracts. The price of crack XX in the N. Y. spot market advanced ½c. to $1.73. The Yokohama Bourse closed 4 yen higher up to 1 yen lower, while the price of grade D in the outside market declined 2½ yen to 752½ yen a bale. Local closing: Oct., 1.72; Nov., 1.67½; Dec., 1.66½; Jan., 1.66; Feb., 1.64½; Mar., 1.65; Apr., 1.63½; May, 1.63½.

COTTON

Friday Night, Oct. 16, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 370,723 bales, against 330,033 bales last week and 319,754 bales the previous week, making the total receipts since Aug. 1, 1936, 2,453,680 bales, against 2,476,383 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 22,703 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	19,194	42,181	16,622	11,135	15,993	15,173	120,298
Houston	10,236	12,966	17,048	9,257	7,935	31,193	88,635
Corpus Christi	1,076	1,462	1,127	1,045	800	1,541	7,051
New Orleans	24,782	13,111	26,578	18,855	15,489	11,320	110,135
Mobile	882	----	5,813	15,051	1,334	1,216	24,296
Pensacola, &c	----	----	----	----	----	3,623	3,623
Jacksonville	----	----	----	----	----	58	58
Savannah	474	594	586	281	880	327	3,142
Charleston	1,243	----	1,573	435	568	3,847	7,666
Lake Charles	----	----	----	----	----	2,056	2,056
Wilmington	347	110	114	82	108	139	900
Norfolk	208	----	457	281	823	320	2,089
Baltimore	----	----	----	----	----	774	774
Totals this week	58,442	70,424	69,918	56,422	43,930	71,587	370,723

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Oct. 16	1936		1935		*Stock*	
	This Week	*Since Aug 1, 1936*	*This Week*	*Since Aug 1, 1935*	1936	1935
Galveston	120,298	661,744	108,216	529,092	707,744	591,529
Texas City	----	----	3,218	13,520	50	8,668
Houston	88,635	479,527	104,506	463,094	381,575	491,548
Corpus Christi	7,051	253,019	5,816	223,606	72,062	87,055
Beaumont	----	6,495	----	30,638	27,403	30,413
New Orleans	110,135	647,583	76,600	609,059	663,810	636,789
Mobile	24,296	102,398	22,849	151,827	132,814	136,466
Pensacola, &c	3,623	57,049	9,088	74,706	14,032	22,388
Jacksonville	58	3,090	77	3,334	3,475	5,245
Savannah	3,142	83,278	17,997	199,470	171,122	217,555
Brunswick	----	----	----	----	----	----
Charleston	7,666	93,784	17,416	110,480	76,388	88,171
Lake Charles	2,056	45,288	2,656	47,078	30,420	34,509
Wilmington	900	5,348	1,619	4,144	12,216	13,347
Norfolk	2,089	8,188	2,289	13,541	25,925	28,412
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	5,592
Boston	----	----	----	----	4,891	609
Baltimore	774	6,889	598	2,794	850	1,475
Philadelphia	----	----	----	----	----	----
Totals	370,723	2,453,680	372,945	2,476,383	2,325,877	2,399,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston	120,298	108,216	50,343	116,546	112,397	85,194
Houston	88,635	104,506	67,548	137,641	131,071	171,178
New Orleans	110,135	76,600	40,302	68,418	87,731	48,400
Mobile	24,296	22,849	10,234	9,716	10,737	17,357
Savannah	3,142	17,997	4,605	5,493	5,649	13,682
Brunswick	----	----	----	----	3,277	----
Charleston	7,666	17,416	7,419	4,511	5,169	4,689
Wilmington	900	1,619	669	961	2,684	4,231
Norfolk	2,089	2,289	3,431	2,493	3,095	5,552
Newport News	----	----	----	----	----	----
All others	13,562	21,453	24,412	31,080	33,675	30,697
Total this wk.	370,723	372,945	208,963	376,859	395,485	380,980
Since Aug. 1	2,453,680	2,476,383	1,807,471	2,919,172	2,560,040	2,890,217

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The exports for the week ending this evening reach a total of 148,787 bales, of which 34,908 were to Great Britain, 22,632 to France, 19,749 to Germany, 8,256 to Italy, 44,563 to Japan, and 18,679 to other destinations. In the corresponding week last year total exports were 138,604 bales. For the season to date aggregate exports have been 1,103,783 bales, against 1,009,666 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 16, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,390	7,534	8,088	1,104	10,132	----	4,014	34,262
Houston	13,536	9,270	3,492	2,257	15,634	----	7,613	51,802
Corpus Christi	----	1,645	----	----	4,276	----	898	6,819
Beaumont	----	37	----	----	----	----	----	37
New Orleans	8,754	----	6,108	3,745	5,331	----	2,737	26,675
Lake Charles	1,303	2,016	----	----	----	----	2,192	5,511
Mobile	2,600	----	506	1,150	----	----	----	4,256
Jacksonville	----	----	100	----	----	----	----	100
Pensacola &c	5,018	----	170	----	----	----	----	5,188
Savannah	----	1,791	403	----	----	----	75	2,269
Charleston	----	----	----	----	6,000	----	----	6,000
Norfolk	----	339	832	----	----	----	----	1,171
Los Angeles	----	----	----	----	1,000	----	900	1,900
San Francisco	307	----	50	----	2,190	----	250	2,797
Total	34,908	22,632	19,749	8,256	44,563	----	18,679	148,787
Total 1935	47,311	10,095	18,805	9,678	40,878	----	11,837	138,604
Total 1934	26,641	14,017	10,858	8,386	65,837	200	18,748	144,687

From Aug. 1, 1936, to Oct. 16, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	25,532	57,797	36,842	16,712	108,071	672	42,086	287,712
Houston	50,229	49,154	24,686	13,788	61,258	358	33,983	233,456
Corpus Christi*	37,803	36,399	8,628	5,282	56,207	355	19,526	164,200
Beaumont	4,669	237	----	----	----	----	----	4,906
New Orleans	33,087	51,754	24,071	10,608	32,114	----	25,354	176,988
Lake Charles	5,602	12,631	957	129	----	----	4,730	24,049
Mobile	23,992	3,759	12,822	2,582	----	----	2,127	45,282
Jacksonville	432	----	1,094	----	----	----	----	1,526
Pensacola, &c	23,747	69	13,019	3,219	2,850	----	501	43,405
Savannah	29,154	1,791	16,852	655	----	----	2,450	50,902
Charleston	23,892	----	10,591	----	6,000	----	2,012	42,495
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	201	766	4,133	----	----	----	142	5,242
Gulfport	616	473	50	----	----	----	166	1,305
New York	----	----	745	----	----	----	----	745
Los Angeles	1,907	160	500	----	13,584	100	950	17,201
San Francisco	501	----	187	----	2,212	----	269	3,169
Total	262,564	214,990	155,177	52,975	282,296	1,485	134,296	1103,783
Total 1935	229,824	115,304	154,867	76,050	259,981	4,928	168,712	1009,666
Total 1934	155,662	100,728	149,411	80,869	381,096	32,354	167,786	1067,906

* Includes exports from Brownsville.

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 9,776 bales. In the corresponding month of the preceding season the exports were 11,207 bales.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 16 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	13,700	14,700	2,000	46,100	4,000	80,500	627,244
Houston	2,603	4,989	2,352	9,666	315	19,925	361,650
New Orleans	----	16,749	8,442	6,767	----	31,958	631,852
Savannah	1,850	----	----	----	----	1,850	169,272
Charleston	----	----	----	----	----	----	76,388
Mobile	4,363	----	----	----	----	4,363	128,451
Norfolk	----	----	----	----	----	----	25,925
Other ports	----	----	----	----	----	----	166,499
Total 1936	22,516	36,438	12,794	62,533	4,315	138,596	2,187,281
Total 1935	14,970	31,760	16,539	79,434	1,000	143,703	2,256,068
Total 1934	1,542	8,887	9,740	61,330	1,000	82,499	2,911,455

Speculation in cotton for future delivery was quite active, though largely at the expense of prices. At the beginning of the week prices were lifted almost a dollar a bale, influenced by the new gold agreement, but these gains failed to hold, notwithstanding substantial outside buying. The chief factor operating against values is still the hedge selling, and until this moderates considerably no appreciable change on the upward side is expected.

On the 10th inst. prices closed 6 to 10 points down. Heavy hedge selling was the feature of the session, these offerings totaling in the vicinity of 50,000 bales. Spot merchants sold heavily in the early dealings and the cotton cooperatives were also conspicuous on the selling side, especially in the final dealings. The cooperatives are rated as very heavy shorts in the contract market, with spot merchants having only a light amount of shorts outstanding since they have been able to acquire rather little cotton for stock. The trade took cotton in very heavy volume on the scale down. Liverpool, Europe and the Far East bought freely. Average price of middling at the 10 designated spot markets was 11.95c. On the 13th inst. prices closed 15 to 17 points higher. Conspicuous on the buying side was the purchasing by Wall Street interests and foreign sources. The trade was also a prominent buyer with outside interest appreciably on the increase. There was persistent hedge selling and profit taking as prices tended upward, but all offerings appeared readily absorbed and prices closed at the tops of the day. The international monetary developments were regarded in a decidedly favorable light and as helpful to cotton. Another factor not lost sight of by the bullishly inclined was the large domestic consumption figures and indications of expansion in foreign consumption. About 15,000 bales of December and March were purchased in the late morning by brokers with Wall Street connections. The New York Cotton Exchange Service estimated domestic consumption of all cottons during September at 645,000 bales, compared with 574,000 bales in August and 451,000 in September a year ago. Average price of middling at the 10 designated spot markets was 12.12c., compared with 11.95c. Saturday. On the 14th inst. prices closed 2 to 8 points up. Influenced by strength displayed in Liverpool and Egyptian markets, the local Exchange showed considerable firmness in the early trading, scoring advances of 9 to 19 points. Wall Street and foreign buying played a considerable part in these gains. Late in the session, however, hedging increased in a substantial way and as a result, prices lost some of the early gains, with the market closing barely steady. It was the consensus of opinion in the trade that the tri-partite gold stablization plan was constructive, though there is still some uncertainty as to whether it will facilitate actual export sales of American cotton. It was pointed out, however, that houses with foreign connections were buyers. Outside interest appears to be broadening, as is evidenced by the substantial buying from Wall Street sources. The Census Bureau in Washington placed domestic consumption of cotton, exclusive of linters, during September at 629,727 bales, against 574,289 in August and 450,647 bales in September last year. These were the largest consumption figures for any month since June, 1933, when 697,221 bales were consumed in a spurt of activity prior to the institution of codes under the National Recovery Administration. Demand for spot cotton was active, although New England mills were hesitant and holding off owing to fears of labor trouble. Average price of middling at the 10 designated spot markets was 12.20c.

On the 15th inst. prices closed 3 to 22 points down. Heavy hedge selling by the South and October liquidation in preparation for the closing out of that position at noon today sent cotton down sharply despite an early advance. Final quotations were 22 points lower for October and 3 to 6 points down for the other months. Underlying conditions in the market were not materially changed. The foreign market continued firm and active, foreign buying both by Liverpool and the Continent suggesting that operators abroad were taking a favorable view of the situation. The market for textiles again was active, and sales of spot cotton in the South were very large. Southern spot markets, as officially reported, were 6 points higher to 5 points lower. The average price of middling at the 10 designated spot markets was 12.16c.

Today prices closed 4 to 11 points up. Futures opened barely steady, unchanged to about 4 points higher, with improved cables coming from Liverpool and a good deal of foreign purchasing which was partly offset by large hedge selling. Business was quite brisk, with a good amount of trade price-fixing, together with Bombay, Liverpool and a Continental demand. Reports from the goods market in Worth Street continued good. Although conditions for carrying on the cotton harvest remain favorable in the western half of the belt, too much rain is falling in the eastern half, and it is in the East that a small part of the crop has yet to be made. It is generally considered that not more than 20% of the crop has yet to be picked, but this balance is badly needed.

Staple Premiums 60% of average of six markets quotin for deliveries on Oct. 15, 1936

15-16 inch	inch & longer
.32	.58
.32	.58
.32	.58
.32	.58
.31	.57
.27	.50
.22	.38
.32	.58
.32	.58
.32	.57
.27	.50
.22	.38
.27	.48
.27	.48
.21	.39
.16	.33
.16	.33
.16	.32
.16	.32

Differences between grades established for deliveries on contract to Oct. 22, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.73 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.53	do
Strict Middling	do	.34	do
Middling	do	Basis	do
Strict Low Middling	do	50 off	Mid.
Low Middling	do	1.22	do
*Strict Good Ordinary	do	1.84	do
*Good Ordinary	do	2.38	do
Good Middling	Extra White	.53 on	do
Strict Middling	do do	.34	do
Middling	do do	even	do
Strict Low Middling	do do	.49 off	do
Low Middling	do do	1.20	do
*Strict Good Ordinary	do do	1.83	do
*Good Ordinary	do do	2.37	do
Good Middling	Spotted	.15 on	do
Strict Middling	do	.07 off	do
Middling	do	.53 off	do
*Strict Low Middling	do	1.28	do
*Low Middling	do	1.97	do
Good Middling	Tinged	.40 off	do
Strict Middling	do	.57	do
*Middling	do	1.19	do
*Strict Low Middling	do	1.89	do
*Low Middling	do	2.43	do
Good Middling	Yellow Stained	1.28 off	do
*Strict Middling	do do	1.77	do
*Middling	do do	2.26	do
Good Middling	Gray	.54 off	do
Strict Middling	do	.77	do
*Middling	do	1.24	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 10 to Oct. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.21	Hol.	12.37	12.45	12.41	12.45

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 10	Monday, Oct. 12	Tuesday, Oct. 13	Wednesday, Oct. 14	Thursday, Oct. 15	Friday, Oct. 16
Oct. (1936)						
Range	11.89-11.96		11.88-12.05	12.05-12.15	11.86-12.15	11.87-12.00
Closing	11.88*n*		12.05 ——	12.08 ——	11.86 ——	—— ——
Nov.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	11.82*n*		11.99*n*	12.04*n*	11.91*n*	11.95*n*
Dec.—						
Range	11.76-11.83		11.84-11.95	12.00-12.11	11.96-12.07	11.96-12.02
Closing	11.76-11.78		11.92-11.95	12.00-12.02	11.96-11.97	12.00-12.02
Jan. (1937)						
Range	11.73-11.79		11.81-11.93	11.94-12.05	11.88-12.01	11.96-12.02
Closing	11.75 ——		11.90 ——	11.96 ——	11.90 ——	11.99 ——
Feb.—						
Range	—— ——					
Closing	11.77*n*	HOLI-DAY.	11.92*n*	11.98*n*	11.92*n*	12.02*n*
March—						
Range	11.80-11.86		11.87-11.98	12.01-12.12	11.95-12.08	11.96-12.08
Closing	11.80-11.81		11.95-11.96	12.01-12.02	11.95 ——	12.05 ——
April—						
Range	—— ——					
Closing	11.80*n*		11.96*n*	12.01*n*	11.97*n*	12.07*n*
May—						
Range	11.81-11.90		11.90-11.99	12.02-12.14	11.97-12.07	11.99-12.11
Closing	11.81-11.82		11.98-11.99	12.02-12.03	11.99-12.00	12.09 ——
June—						
Range	—— ——					
Closing	11.79*n*		11.96*n*	11.99*n*	11.96*n*	12.06*n*
July—						
Range	11.75-11.81		11.83-11.94	11.95-12.08	11.92-12.00	11.93-12.04
Closing	11.76 ——		11.93 ——	11.95 ——	11.92-11.95	12.03 ——
Aug.—						
Range	—— ——					
Closing	—— ——					
Sept.—						
Range	—— ——					
Closing	—— ——					

n Nominal.

Range for future prices at New York for week ending Oct. 16, 1936, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1936	11.86 Oct. 15	12.15 Oct. 14	10.42 Sept. 3 1935	12.32 July 8 1936
Nov. 1936	------ ------	------ ------	9.80 Jan. 9 1936	12.78 July 10 1936
Dec. 1936	11.76 Oct. 10	12.11 Oct. 14	10.12 Mar. 3 1936	12.25 July 23 1936
Jan. 1937	11.73 Oct. 10	12.05 Oct. 14	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937	------ ------	------ ------	9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	11.80 Oct. 10	12.12 Oct. 14	11.80 Oct. 10 1936	12.13 Oct. 8 1936
Apr. 1937	------ ------	------ ------	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	11.81 Oct. 10	12.14 Oct. 14	11.81 Oct. 10 1936	12.14 Oct. 14 1936
June 1937	------ ------	------ ------	10.48 June 1 1936	12.78 July 10 1936
July 1937	11.75 Oct. 10	12.08 Oct. 14	11.70 Oct. 7 1936	12.08 Oct. 14 1936
Aug. 1937	------ ------	------ ------	11.50 Aug. 29 1936	12.55 July 27 1936

The Visible Supply of Cotton tonight, 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 tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct 16—	1936	1935	1934	1932
Stock at Liverpool ---bales	669,000	369,000	877,000	752,000
Stock at Manchester	71,000	58,000	75,000	83,000
Total Great Britain	740,000	427,000	952,000	835,000
Stock at Bremen	148,000	185,000	353,000	457,000
Stock at Havre	147,000	65,000	145,000	183,000
Stock at Rotterdam	14,000	12,000	23,000	26,000
Stock at Barcelona	38,000	22,000	53,000	68,000
Stock at Genoa	25,000	54,000	41,000	87,000
Stock at Venice and Mestre	8,000	10,000	9,000	------
Stock at Trieste	5,000	4,000	9,000	------
Total Continental stocks	385,000	352,000	633,000	821,000
Total European stocks	1,125,000	779,000	1,585,000	1,656,000
India cotton afloat for Europe	35,000	50,000	45,000	48,000
American cotton afloat for Europe	337,000	358,000	251,000	523,000
Egypt, Brazil, &c., afl't for Europe	203,000	148,000	157,000	80,000
Stock in Alexandria, Egypt	244,000	159,000	235,000	311,000
Stock in Bombay, India	667,000	433,000	702,000	609,000
Stock in U. S. ports	2,325,877	2,399,771	2,993,954	3,848,350
Stock in U. S. interior towns	2,098,733	2,132,345	1,735,609	1,785,278
U. S. exports today	33,148	3,535	24,800	34,227
Total visible supply	7,068,758	6,462,651	7,729,363	8,894,855
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	201,000	98,000	241,000	404,000
Manchester stock	36,000	21,000	35,000	35,000
Bremen stock	95,000	108,000	292,000	------
Havre stock	107,000	43,000	115,000	------
Other Continental stock	21,000	50,000	83,000	745,000
American afloat for Europe	337,000	358,000	251,000	523,000
U. S. ports stock	2,325,877	2,399,771	2,993,954	3,848,350
U. S. interior stock	2,098,733	2,132,345	1,735,609	1,785,278
U. S. exports today	33,148	3,535	24,800	34,227
Total American	5,254,758	5,213,651	5,771,363	7,374,855
East Indian, Brazil, &c.—				
Liverpool stock	468,000	271,000	636,000	348,000
Manchester stock	35,000	37,000	40,000	48,000
Bremen stock	53,000	77,000	61,000	------
Havre stock	40,000	22,000	30,000	------
Other Continental stock	69,000	52,000	52,000	76,000
Indian afloat for Europe	35,000	50,000	45,000	48,000
Egypt, Brazil, &c., afloat	203,000	148,000	157,000	80,000
Stock in Alexandria, Egypt	244,000	159,000	235,000	311,000
Stock in Bombay, India	667,000	433,000	702,000	609,000
Total East India, &c	1,814,000	1,249,000	1,958,000	1,520,000
Total American	5,254,758	5,213,651	5,771,363	7,374,855
Total visible supply	7,068,758	6,462,651	7,729,363	8,894,855
Middling uplands, New York	6.99d.	6.40d.	6.97d.	5.51d.
Middling uplands, New York	12.45c.	11.25c.	12.50c.	9.40c.
Egypt, good Sakel, Liverpool	11.20d.	9.23d.	8.88d.	7.65d.
Broach, fine, Liverpool	5.79d.	5.77d.	5.34d.	4.55d.
Peruvian Tanguis, g'd fair, L'pool	7.99d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.80d.	------	------	------

Continental imports for past week have been 127,000 bales.

The above figures for 1936 show an increase over last week of 358,763 bales, a gain of 606,107 bales over 1935, a decrease of 660,605 bales over 1934, and a decrease of 1,826,097 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 stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 16, 1936				Movement to Oct. 18, 1935			
	Receipts		Shipments	Stocks Oct.	Receipts		Shipments	Stocks Oct.
	Week	Season	Week	16	Week	Season	Week	18
Ala., Birming'm	7,794	23,594	1,615	48,139	7,220	18,095	1,160	19,097
Eufaula	468	6,090	461	10,708	1,680	11,697	587	11,732
Montgomery	2,967	29,047	1,918	66,833	5,724	66,053	1,442	71,453
Selma	3,509	44,328	2,117	80,645	9,534	65,823	5,323	81,943
Ark., Blythville	14,952	91,526	9,490	113,488	8,149	32,166	5,742	94,339
Forest City	2,747	16,271	1,234	17,206	2,573	11,555	1,362	25,631
Helena	3,873	32,389	2,701	29,968	3,034	20,414	1,439	27,561
Hope	4,852	34,431	4,330	23,282	747	10,704	89	22,279
Jonesboro	2,340	10,631	2,269	13,937	840	1,943	2,060	11,308
Little Rock	16,170	94,852	7,521	104,571	11,072	51,849	3,618	82,410
Newport	3,147	13,439	2,181	16,647	2,281	5,463	1,574	17,863
Pine Bluff	8,493	44,428	5,302	51,899	7,915	61,027	4,097	72,455
Walnut Ridge	5,750	21,739	3,657	22,471	2,006	4,627	675	14,958
Ga., Albany	139	9,455	1,009	17,821	782	19,422	294	15,571
Athens	2,360	8,035	1,130	21,912	3,275	37,633	1,040	54,319
Atlanta	7,592	28,328	1,225	82,838	27,548	90,804	1,042	99,606
Augusta	9,096	97,970	6,721	139,369	7,427	116,560	4,243	152,292
Columbus	500	4,575	200	33,950	1,800	11,539	1,400	17,500
Macon	1,571	22,865	1,952	38,788	2,720	40,318	1,012	44,745
Rome	1,920	5,243	950	22,452	1,335	5,516	800	21,179
La., Shreveport	8,438	68,067	6,901	45,158	6,008	45,880	4,686	42,252
Miss. Clarksdale	6,338	78,736	5,823	53,244	7,622	69,615	7,344	62,710
Columbus	2,205	24,259	1,693	31,649	----	12,231	----	18,499
Greenwood	20,043	145,778	10,196	98,923	13,325	108,736	7,514	92,972
Jackson	3,902	47,575	3,826	35,073	3,541	32,393	1,479	33,304
Natchez	7,882	17,606	2,298	12,936	1,161	5,213	115	7,770
Vicksburg	3,525	19,738	2,152	15,139	2,897	15,845	1,930	15,180
Yazoo City	2,228	34,811	1,819	27,678	3,513	26,465	1,541	29,988
Mo., St. Louis	10,771	51,023	10,921	833	5,024	21,822	5,024	63
N.C., Gr'nsboro	303	2,515	217	1,512	----	779	----	1,985
Oklahoma—								
15 towns *	11,521	59,265	8,754	94,487	21,889	51,727	14,136	125,709
S.C., Greenville	6,605	52,016	4,408	48,436	7,551	41,183	2,854	45,516
Tenn., Memphis	157,011	724,839	114,869	591,052	108,648	532,866	63,573	618,519
Texas, Abilene	19,522	75,672	14,412	23,031	4,857	11,395	3,960	2,595
Austin	1,641	8,188	1,554	2,560	1,808	9,082	1,445	4,485
Brenham	350	3,042	205	2,827	719	7,182	519	6,226
Dallas	8,000	50,013	5,000	16,712	2,844	20,272	2,566	14,145
Paris	6,263	45,940	6,754	13,311	2,423	12,631	1,499	14,740
Robstown	107	12,531	376	3,447	139	9,399	403	2,988
San Antonio	401	4,977	443	705	54	3,265	369	705
Texarkana	2,429	19,487	2,738	11,601	2,633	11,770	3,073	14,226
Waco	10,661	48,536	8,647	11,495	8,314	48,758	7,982	19,527
Total, 56 towns	390,386	2,233,850	271,989	2098733	312,632	1,781,717	171,011	2132345

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 118,397 bales and are tonight 33,612 bales less than at the same period last year. The receipts of all the towns have been 77,754 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 16 for each of the past 32 years have been as follows:

1936	12.45c.	1928	19.25c.	1920	21.00c.	1912	10.75c.
1935	11.25c.	1927	20.85c.	1919	35.05c.	1911	9.50c.
1934	12.60c.	1926	13.20c.	1918	32.03c.	1910	14.90c.
1933	8.95c.	1925	21.65c.	1917	28.45c.	1909	13.95c.
1932	6.50c.	1924	23.65c.	1916	17.80c.	1908	9.30c.
1931	6.25c.	1923	30.25c.	1915	12.40c.	1907	11.75c.
1930	10.20c.	1922	22.45c.	1914	*11.00c.	1906	11.25c.
1929	18.75c.	1921	19.65c.	1913	13.80c.	1905	9.95c.

* Aug. 17.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 8 pts. dec	Barely steady	200	----	200
Monday	HOLI	DAY.			
Tuesday	Steady, 16 pts. adv	Steady	----	7,800	7,800
Wednesday	Steady, 8 pts. adv	Barely steady	500	3,400	3,900
Thursday	Steady, 4 pts. dec	Barely steady	400	1,800	2,200
Friday	Steady, 4 pts. adv	Steady	300	800	1,100
Total week			1,400	13,800	15,200
Since Aug. 1			20,913	30,100	51,013

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted on Oct. 9 to set the maximum interest on future contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales in October, 1936, and in all months up to and including September, 1937.

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:

	1936		1935	
Oct. 16—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	10,921	52,068	5,024	21,992
Via Mounds, &c	5,225	31,065	2,965	13,486
Via Rock Island	99	1,471	--	--
Via Louisville	421	3,535	402	2,070
Via Virginia points	5,089	43,436	4,426	38,205
Via other routes, &c	18,697	73,452	12,300	57,496
Total gross overland	40,452	205,027	25,117	133,249
Deduct Shipments—				
Overland to N. Y., Boston, &c	774	6,889	598	2,852
Between interior towns	297	3,353	187	2,240
Inland, &c., from South	8,053	84,138	4,227	55,359
Total to be deducted	9,124	94,380	5,012	60,451
Leaving total net overland *	31,328	110,647	20,105	72,798

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,328 bales, against 20,105 bales for the week last year, and that for the season to date the

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aggregate net overland exhibits an increase over a year ago of 37,849 bales.

In Sight and Spinners' Takings	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Receipts at ports to Oct. 16	370,723	2,453,680	372,945	2,476,383
Net overland to Oct. 16	31,328	110,647	20,105	72,798
Southern consumption to Oct. 16	135,000	1,425,000	100,000	1,007,000
Total marketed	537,051	3,989,327	493,050	3,556,181
Interior stocks in excess	118,397	892,316	141,621	1,008,007
Excess of Southern mill takings over consumption to Sept. 1	----	a$108,248	----	*53,707
Came into sight during week	655,448		634,671	
Total in sight Oct. 16	----	4,773,395	----	4,510,481
North. spinn's' takings to Oct. 16	48,301	293,496	21,866	219,976

* Decrease. a As of Oct. 1.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1934—Oct. 19	396,323	1934	3,177,250
1933—Oct. 20	607,552	1933	4,731,299
1932—Oct. 21	597,854	1932	4,143,083

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 Oct. 16	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
	Closing Quotations for Middling Cotton on—					
Galveston	11.92		12.08	12.16	12.11	12.15
New Orleans	12.20		12.35	12.42	12.38	12.45
Mobile	11.81		11.97	12.05	12.11	12.15
Savannah	12.16		12.34	12.40	12.36	12.42
Norfolk	12.35		12.55	12.60	12.55	12.60
Montgomery	11.82	HOLI-	12.00	12.05	12.02	12.10
Augusta	12.27	DAY.	12.43	12.61	12.56	12.61
Memphis	11.65		11.80	11.90	11.85	11.90
Houston	11.93		12.09	12.15	12.10	12.15
Little Rock	11.61		11.79	11.85	11.81	11.87
Dallas	11.62		11.78	11.86	11.81	11.86
Fort Worth	11.62		11.78	11.86	11.81	11.86

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, Oct. 10	Monday, Oct. 12	Tuesday, Oct. 13	Wednesday, Oct. 14	Thursday, Oct. 15	Friday, Oct. 16
Oct. (1936)	11.84 ——		11.91 Bid.	1201b1207a	11.95 ——	—— ——
November	—— ——		—— ——	—— ——	—— ——	—— ——
December	11.76-11.77		11.90 ——	11.97 ——	11.93 ——	11.99-12.01
Jan. (1937)	11.73 ——		11.86 Bid.	11.90 Bid.	11.86 ——	11.95 ——
February	—— ——	HOLI-	—— ——	—— ——	—— ——	—— ——
March	11.78-11.79	DAY.	11.92 ——	11.97 ——	11.93 ——	12.02-12.03
April	—— ——		—— ——	—— ——	—— ——	—— ——
May	11.81 ——		11.94 ——	11.97 ——	11.92 ——	12.05 ——
June	—— ——		—— ——	—— ——	—— ——	—— ——
July	11.71 ——		1188b1190a	11.93 ——	11.89 ——	12.00 ——
August	—— ——		—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady
Options	Steady.		Steady.	Easy.	Barely stdy	Steady

Census Report on Cotton Consumed and on Hand, &c., in September—Under date of Oct. 14, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September, 1936 and 1935. Cotton consumed amounted to 629,727 bales of lint and 67,859 bales of linters, compared with 574,289 bales of lint and 65,382 bales of linters in August, 1936, and 450,647 bales of lint and 61,362 bales of linters in September, 1935. It will be seen that there is an increase in September, 1936, when compared with the previous year, in the total lint and linters combined of 185,577 bales, or 36.2%. The following is the statement:

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

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

Year	Cotton Consumed During— Sept. (bales)	2 Months Ended Sept. 30 (bales)	Cotton on Hand Sept. 30— In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	Cotton Spindles Active During September (Number)
United States 1936	629,727	1,204,016	848,734	6,805,999	23,514,270
1935	450,647	858,972	723,427	7,142,778	22,681,776
Cotton-growing States 1936	527,158	1,007,704	702,811	6,771,009	17,318,738
1935	379,850	722,749	582,013	7,025,622	16,772,684
New England States 1936	83,487	159,531	117,036	32,989	5,469,292
1935	57,636	110,164	114,390	110,245	5,296,402
All other States 1936	19,082	36,781	28,887	2,001	726,240
1935	13,161	26,059	27,024	6,911	612,690
Included Above—					
Egyptian cotton 1936	5,910	11,467	24,555	15,153	------
1935	5,559	10,259	22,054	17,139	------
Other foreign cotton 1936	8,472	15,212	13,689	17,565	------
1935	4,233	8,063	12,753	6,085	------
Amer.-Egyptian cotton 1936	1,666	3,369	5,014	1,643	------
1935	1,727	3,684	5,539	942	------
Not Included Above—					
Linters 1936	67,859	133,241	132,264	31,852	------
1935	61,362	120,464	143,958	28,628	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales) September 1936	September 1935	2 Mos. End. Sept. 30 1936	2 Mos. End. Sept. 30 1935
Egypt	4,140	3,805	10,045	8,915
Peru	52	23	95	31
China	417	----	1,559	----
Mexico	1,245	----	1,564	----
British India	3,308	2,546	8,151	5,430
All other	----	----	419	----
Total	9,162	6,374	21,833	14,376

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) September 1936	September 1935	2 Mos. End. Sept. 30 1936	2 Mos. End. Sept. 30 1935
United Kingdom	111,499	121,063	172,658	162,537
France	113,421	35,927	143,389	69,979
Italy	16,098	30,953	27,020	53,943
Germany	83,539	69,832	101,755	98,107
Spain	----	24,184	279	29,060
Belgium	15,037	8,992	18,829	16,532
Other Europe	44,688	44,633	66,436	75,770
Japan	164,152	134,295	188,367	191,515
China	----	2,175	----	2,175
Canada	15,086	12,939	24,529	23,821
All other	6,104	1,771	8,849	4,809
Total	569,624	486,764	752,111	728,248

Note—Linters exported, not included above, were 12,801 bales during September in 1936 and 14,579 bales in 1935; 23,386 bales for the two months ending Sept. 30 in 1936 and 25,241 bales in 1935. The distribution for September, 1936, follows: United Kingdom, 1,136; Netherlands, 1,129; Belgium, 174; France, 3,613; Germany, 5,852; Italy, 672; Canada, 144; Japan, 81.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 26,481,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

American Cotton Supply for 1936-37 Smallest Since 1924-25 Season, According to Bureau of Agricultural Economics—The indicated supply of American cotton for the 1936-37 season is roughly 18,100,000 bales, or about 1,500,000 bales less than last season's supply, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Oct. 13 in a summary of world cotton prospects. The supply for the present season is the smallest since 1924-25, according to the Bureau, and is 13% less than the average supply of 20,437,000 bales in the 10 years from 1923-24 to 1932-33. The Bureau further announced:

The world carryover of American cotton on Aug. 1 is estimated by trade sources at less than 7,000,000 bales compared with 9,000,000 bales on the same date last year and a 10-year average of 6,000,000 bales.

Although the supply is smaller, consumption has been increasing. World consumption of all growths of cotton in the season just passed was placed at 27,729,000 bales by the New York Cotton Exchange Service. This is an increase of nearly 10% over last season's consumption. This increase in total world consumption includes an increased consumption of 1,333,000 bales of American cotton and of 1,071,000 bales of foreign cotton.

The domestic cotton textile industry continues very active, with a considerably larger amount of cotton used so far this season than last.

Consumption of American cotton in foreign countries, on the other hand, has been running less during recent months than in the first half of the 1935-36 season. The textile industry is active in Great Britain but on the Continent is hampered by disturbed conditions as to wages, exchange restrictions, and various economic difficulties. In Japan, yarn production during August was the largest on record for the month. The Chinese cotton mills are more or less marking time until the large new Chinese crop begins to move into trade channels.

The recent estimate of the new Chinese cotton crop is for an output of approximately 3,650,000 bales. It is expected that a crop of this size will result in China's exporting from 300,000 to 400,000 bales of cotton, most of which probably will go to Japan. The final estimate of the cotton crop in the Anglo-Egyptian Sudan places production at 201,000 bales which is smaller than last season's crop but 41% greater than the preceding five-year average. The first preliminary estimate of the Indian cotton acreage by varieties indicates twice as large an area as last year planted to Americna varieties. Other things being equal, this would mean a significant increase in the supply of Indian cotton which is more directly competitive with American.

Census Report on Cottonseed Oil Production—On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, rushed, and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the month of September, 1936 and 1935:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Sept. 30 1936	1935	Crushed Aug. 1 to Sept. 30 1936	1935	On Hand at Mills Sept. 30 1936	1935
Alabama	130,321	117,024	70,594	81,286	60,444	44,728
Arkansas	156,904	59,258	59,201	31,541	98,329	30,126
California	17,420	4,460	8,371	1,357	10,157	3,452
Georgia	154,456	149,618	95,565	117,308	60,768	54,478
Louisiana	124,497	86,069	49,262	43,580	76,909	43,852
Mississippi	384,504	224,553	114,898	93,393	272,642	144,172
North Carolina	32,366	24,691	17,469	20,630	15,587	14,138
Oklahoma	15,846	3,510	8,069	2,215	8,832	3,538
South Carolina	39,204	45,770	28,790	32,489	11,599	15,042
Tennessee	107,429	30,878	43,422	22,713	64,818	12,571
Texas	316,695	204,443	182,837	128,605	143,734	98,250
All other States	32,082	9,392	16,793	5,528	15,560	4,249
United States	1,511,724	959,666	695,271	580,645	838,379	468,596

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 10,500 tons and 9,945 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to Sept. 30	On Hand Sept. 30
Crude oil, lbs.	1936-37	*19,191,508	206,042,772	165,795,736	*92,666,965
	1935-36	28,262,543	173,211,994	144,194,615	73,918,144
Refined oil, lbs.	1936-37	a318,873,305	b115,031,100	----------	a228,763,616
	1935-36	444,833,215	112,496,750	----------	286,331,243
Cake and meal, tons	1936-37	65,053	310,947	249,986	126,014
	1935-36	198,367	258,836	262,993	194,210
Hulls, tons	1936-37	22,893	180,614	134,003	70,504
	1935-36	76,604	153,179	144,439	85,344
Linters, running bales	1936-37	43,819	163,887	108,755	98,951
	1935-36	71,292	122,081	96,305	97,068
Hull fiber, 500-lb. bales	1936-37	88	5,392	1,465	4,015
	1935-36	1,332	5,073	2,907	3,498
Grabbots, motes, &c., 500-lb. bales	1936-37	2,991	6,223	3,959	5,255
	1935-36	5,966	4,534	5,237	5,263

* Includes 6,232,774 and 17,823,170 pounds held by refining and manufacturing establishments and 4,411,300 and 26,049,325 pounds in transit to refiners and consumers Aug. 1, 1936 and Sept. 30, 1936, respectively.

a Includes 15,100,446 and 6,633,866 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 anf 4,694,611 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1936 and Sept. 30, 1936, respectively.

b Produced from 122,983,540 pounds of crude oil.

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EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDED AUG. 31

Item	1936	1935
Exports—Oil, crude, pounds	8,916	5,408
Oil, refined, pounds	125,373	438,923
Cake and meal, tons of 2,000 pounds	506	80
Linters, running bales	10,585	10,662
Imports—Oil, crude, pounds	* None	952,339
Oil, refined, pounds	*14,484,289	8,964,636
Cake and meal, tons of 2,000 pounds	1,201	240

* Amounts for September not included above are 839,418 pounds crude and 7,220,154 refined, "entered directly for consumption," and 892,128 refined, "withdrawn from warehouse for consumption."

Weather Returns by Telegraph—Reports to us by telegraph this evening denote that seasonable temperatures and lack of rain in the cotton region make ideal conditions for saving what is left of the cotton crop. While the bulk of the crop will have been saved by Nov. 1, it is already plain that in many sections picking will be strung out until after Jan. 1.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.01 in.	high 80	low 64	mean 72
Amarillo		dry	high 86	low 48	mean 67
Austin		dry	high 84	low 50	mean 67
Abilene		dry	high 84	low 46	mean 65
Brenham		dry	high 86	low 52	mean 69
Brownsville		dry	high 86	low 56	mean 71
Corpus Christi	1 day	0.02 in.	high 84	low 62	mean 73
Dallas		dry	high 82	low 48	mean 65
Del Rio		dry	high 86	low 52	mean 69
El Paso		dry	high 86	low 50	mean 68
Henrietta		dry	high 84	low 46	mean 65
Kerrville		dry	high 80	low 42	mean 61
Lampasas		dry	high 84	low 46	mean 65
Longview		dry	high 88	low 50	mean 69
Luling		dry	high 84	low 50	mean 67
Nacogdoches		dry	high 80	low 46	mean 63
Palestine		dry	high 80	low 48	mean 64
Paris		dry	high 82	low 44	mean 63
San Antonio		dry	high 86	low 56	mean 71
Taylor		dry	high 86	low 46	mean 66
Weatherford		dry	high 84	low 44	mean 64
Oklahoma—Oklahoma City	1 day	0.01 in.	high 78	low 52	mean 65
Arkansas—Eldorado	1 day	0.15 in.	high 84	low 47	mean 61
Fort Smith	1 day	0.10 in.	high 80	low 48	mean 64
Little Rock		dry	high 78	low 52	mean 65
Pine Bluff		dry	high 83	low 57	mean 65
Louisiana—Alexandria		dry	high 83	low 50	mean 67
Amite		dry	high 83	low 40	mean 67
New Orleans	1 day	0.06 in.	high 80	low 58	mean 69
Shreveport		dry	high 81	low 52	mean 67
Mississippi—Meridian		dry	high 82	low 42	mean 62
Vicksburg		dry	high 84	low 52	mean 68
Alabama—Mobile	1 day	0.33 in.	high 83	low 50	mean 69
Birmingham	2 days	0.42 in.	high 84	low 46	mean 65
Montgomery	1 day	0.01 in.	high 80	low 52	mean 66
Florida—Jacksonville	4 days	2.14 in.	high 86	low 56	mean 71
Miami	5 days	2.42 in.	high 88	low 70	mean 79
Pensacola	2 days	0.64 in.	high 82	low 58	mean 70
Tampa	1 day	0.03 in.	high 88	low 64	mean 76
Georgia—Savannah	5 days	0.81 in.	high 87	low 55	mean 71
Atlanta	2 days	0.70 in.	high 78	low 46	mean 62
Augusta	2 days	0.96 in.	high 84	low 50	mean 67
Macon	2 days	0.40 in.	high 84	low 46	mean 65
South Carolina—Charleston	4 days	3.07 in.	high 84	low 59	mean 72
North Carolina—Asheville	3 days	1.74 in.	high 74	low 38	mean 56
Charlotte	2 days	0.92 in.	high 76	low 52	mean 64
Newbern	3 days	2.02 in.	high 81	low 53	mean 67
Raleigh	2 days	0.63 in.	high 78	low 50	mean 64
Wilmington	4 days	2.37 in.	high 80	low 54	mean 67
Tennessee—Memphis	1 day	0.09 in.	high 77	low 48	mean 64
Chattanooga	2 days	1.24 in.	high 80	low 46	mean 63
Nashville	2 days	1.36 in.	high 76	low 44	mean 69

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:

		Oct. 16, 1936	Oct. 18, 1935
		Feet	Feet
New Orleans	Above zero of gauge	2.3	2.3
Memphis	Above zero of gauge	7.1	2.4
Nashville	Above zero of gauge	9.3	7.4
Shreveport	Above zero of gauge	8.3	5.2
Vicksburg	Above zero of gauge	8.2	1.7

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		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
July 10	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	Nil	Nil	16,112
17	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	Nil	4,302	27,222
24	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	Nil	25,760	35,787
31	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	Nil	34,849	43,693
Aug. 7	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	Nil	46,569	38,119
14	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943
21	76,336	96,074	71,884	1,132,176	1,094,124	1,104,626	63,862	92,915	58,929
28	141,365	159,138	122,533	1,140,781	1,119,686	1,102,173	149,970	184,700	120,080
Sept. 4	201,842	188,943	137,090	1,219,831	1,178,879	1,152,815	280,892	248,136	187,732
11	271,456	215,017	191,728	1,339,682	1,274,081	1,226,568	391,307	310,219	265,481
18	340,815	265,021	230,070	1,499,275	1,414,604	1,339,176	500,408	405,544	342,678
25	314,287	336,897	237,205	1,677,862	1,610,222	322,464	492,874	532,515	344,223
Oct. 2	319,754	326,252	244,448	1,832,026	1,784,489	1,547,572	473,918	500,519	345,826
9	330,033	387,060	240,603	1,980,336	1,990,723	1,640,092	478,343	593,294	337,159
16	370,723	372,945	208,963	2,098,733	2,132,345	1,735,609	498,120	514,566	300,444

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 3,352,834 bales; in 1935 were 3,484,330 bales and in 1934 were 2,390,343 bales. (2) That, although the receipts at the outports the past week were 370,723 bales, the actual movement from plantations was 489,120 bales, stock at interior towns having increased 118,397 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Oct. 9	6,709,995	-------	6,045,144	-------
Visible supply Aug. 1	-------	4,899,258	-------	4,295,259
American in sight to Oct. 16	655,448	4,773,395	634,671	4,510,481
Bombay receipts to Oct. 15	11,000	126,000	31,000	135,000
Other India ship'ts to Oct. 15	2,000	91,000	3,000	103,000
Alexandria receipts to Oct. 14	90,000	429,200	92,000	293,600
Other supply to Oct. 14 *b	12,000	96,000	14,000	67,000
Total supply	7,480,443	10,414,853	6,819,815	9,404,340
Deduct—				
Visible supply Oct. 16	7,068,758	7,068,758	6,462,651	6,462,651
Total takings to Oct. 16 *a*	411,685	3,346,095	357,164	2,941,689
Of which American	325,685	2,609,895	225,164	2,084,089
Of which other	86,000	736,200	132,000	857,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,425,000 bales in 1936 and 1,007,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,921,035 bales in 1936 and 1,934,689 bales in 1935, of which 1,184,895 bales and 1,077,089 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 15 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	11,000	126,000	31,000	135,000	9,000	204,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	1,000	----	14,000	15,000	6,000	27,000	127,000	160,000
1935	1,000	9,000	19,000	29,000	5,000	57,000	128,000	190,000
1934	----	----	9,000	9,000	5,000	48,000	149,000	202,000
Other India—								
1936	2,000	----	----	2,000	41,000	50,000	-------	91,000
1935	----	3,000	----	3,000	42,000	61,000	-------	103,000
1934	----	----	----	----	20,000	93,000	-------	113,000
Total all—								
1936	3,000	----	14,000	17,000	47,000	77,000	127,000	251,000
1935	1,000	12,000	19,000	32,000	47,000	118,000	128,000	293,000
1934	----	----	9,000	9,000	25,000	141,000	149,000	315,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 15,000 bales during the week, and since Aug. 1 show a decrease of 42,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Oct. 14	1936	1935	1934
Receipts (cantars)—			
This week	450,000	460,000	360,000
Since Aug. 1	2,145,534	1,468,231	1,581,159

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	18,655	----	19,887	4,000	16,191
To Manchester, &c	7,000	26,964	5,000	22,689	----	22,957
To Continent and India	20,000	80,932	19,000	101,782	20,000	114,155
To America	2,000	4,411	2,000	4,219	2,000	6,853
Total exports	29,000	130,962	26,000	148,577	26,000	160,156

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 14 were 450,000 cantars and the foreign shipments 29,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
10	11 @12½	9 6 @10 0	7.58	10 @11¼	8 6 @ 9 0	6.94
17	11¼@12½	9 7 @10 1	7.47	10 @11¼	8 6 @ 9 0	7.02
24	11 @12¼	9 7 @10 1	7.33	10⅛@11⅝	8 6 @ 9 0	6.80
31	10¾@12	10 3 @10 5	7.10	10 @11	8 6 @ 9 0	6.68
Aug.—						
7	10¾@12	10 3 @10 5	7.02	9⅞@10⅞	8 7 @ 9 1	6.48
14	10¾@11⅞	10 3 @10 5	6.92	9¾@10¾	8 7 @ 9 1	6.56
21	10½@11¾	10 1 @10 3	6.74	9⅝@11	9 2 @ 9 4	6.33
28	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.21
Sept.						
4	10½@11¾	10 1 @10 3	6.70	9¾@11	9 2 @ 9 4	6.11
11	10⅜@12	10 3 @10 5	6.99	9¾@11	9 2 @ 9 4	6.17
18	10¾@11⅞	10 0 @10 2	6.98	9½@11	9 2 @ 9 4	6.53
25	10⅝@11¾	10 0 @10 2	6.73	9½@11	9 3 @ 9 5	6.40
Oct.—						
2	10⅝@11¾	10 0 @10 2	7.02	9⅞@11½	9 5 @ 9 7	6.59
9	11 @12⅛	10 0 @10 2	6.86	10 @11⅜	9 5 @ 9 7	6.50
16	11 @12⅛	10 3 @10 5	6.99	10 @11⅜	9 5 @ 9 7	6.40

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Liverpool—Oct. 12—Darion, 2,032	2,032
To Ghent—Oct. 14—Indiana, 334	334
To Manchester—Oct. 12—Darion, 1,358	1,358
To Havre—Oct. 14—Indiana, 6,586	6,586
Vo Copenhagen—Oct. 12—Toronto, 761---Oct. 10—Ivar, 200	961
To Dunkirk—Oct. 14—Indiana, 948	948
To Oslo—Oct. 12—Toronto, 69	69
To Bremen—Oct. 14—Dryden, 8,088	8,088
To Gdynia—Oct. 12—Toronto, 1,135---Oct. 10—Ivar, 349---Oct. 14—Dryden, 212	1,696
To Genoa—Oct. 14—Meanticut, 1,104	1,104
To Gothenburg—Oct. 12—Toronto, 954	954
To Japan—Oct. 10—Tatsuno Maru, 10,132	10,132

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	Bales
HOUSTON—To Copenhagen—Oct. 14—Uddeholm, 547---Oct. 10—Toronto, 249---Oct. 8—Ivar, 400	1,196
To Gothenburg—Oct. 14—Uddeholm, 288---Oct. 10—Toronto, 455	743
To Havana—Oct. 15—Margaret Lykes, 25	25
To Japan—Oct. 13—Japanese Prince, 6,409---Oct. 10—Fernbrook, 2,914---Oct. 9—Tatsuno Maru, 3,150; Rio De Janeiro, 850---Oct. 15—Montreal Maru, 2,311	15,634
To Liverpool—Oct. 12—Boxhill, 5,970---Oct. 9—3,926	9,796
To La Libertad—Oct. 15—Margaret Lykes, 50	50
To Antwerp—Oct. 10—Indiana, 100---Oct. 9—Lafcomo, 159	259
To Trieste—Oct. 15—Alberta, 1,623	1,623
To Ghent—Oct. 10—Indiana, 816---Oct. 9—Lafcomo, 1,383	2,199
To Venice—Oct. 15—Alberta, 618	618
To Havre—Oct. 10—Indiana, 6,005---Oct. 9—Lafcomo, 1,481	7,486
To Susak—Oct. 15—Alberta, 16	16
To Dunkirk—Oct. 10—Indiana, 1,784	1,784
To Manchester—Oct. 9—Darian, 3,740	3,740
To Bremen—Oct. 10—Dryden, 3,254	3,254
To Hamburg—Oct. 10—Dryden, 238	238
To Oslo—Oct. 10—Toronto, 5	5
To Gdynia—Oct. 10—Dryden, 350; Toronto, 1,083---Oct. 14—Uddeholm, 890---Oct. 8—Ivar, 351	2,674
To Rotterdam—Oct. 9—Lafcomo, 462	462
NEW ORLEANS—To Liverpool—Oct. 12—Dakarian, 1,329---Oct. 8—Boxhill, 5,925	7,264
To Manchester—Oct. 12—Dakarian, 1,490	1,490
To Gdynia—Oct. 12—Ivar, 353---Oct. 6—Uddeholm, 1,000; Oakman, 500	1,853
To Pt. Barrios—Oct. 7—Sixaola, 50	50
To Naples—Oct. 9—Alberta, 300---Oct. 12—Ida Zo, 50	350
To Trieste—Oct. 9—Alberta, 700	700
To Venice—Oct. 9—Alberta, 734	734
To Genoa—Oct. 12—Ida Zo, 1,961	1,961
To Susak—Oct. 9—Alberta, 84	84
To Japan—Oct. 10—Endicott, 1,786---Oct. 6—Frisland-Add, 700---Oct. 13—Rio de Janeiro Maru, 2,845	5,331
To Bremen—Oct. 6—Oakman, 6,108	6,108
To Abo—Oct. 6—Uddeholm, 100	100
To Gothenburg—Oct. 6—Uddeholm, 550	550
To Wasa—Oct. 6—Uddeholm, 100	100
CORPUS CHRISTI—To Ghent—Oct. 13—Cranford, 498	498
To Havre—Oct. 13—Cranford, 1,495	1,495
To Dunkirk—Oct. 13—Cranford, 150	150
To Rotterdam—Oct. 13—Cranford, 400	400
To Japan—Oct. 13—Montreal Maru, 4,276	4,276
NORFOLK—To Hamburg—Oct. 10—City of Norfolk, 405---Oct. 16—City of Havre, 427	832
To Havre—Oct. 16—City of Havre, 339	339
SAN FRANCISCO—To Great Britain, 307	307
To Germany, 50	50
To Japan, 2,190	2,190
To India, 250	250
LOS ANGELES—To Japan—Oct. 5—President Harrison, 1,000	1,000
To India—Oct. 5—President Harrison, 900	900
CHARLESTON—To Japan—Oct. 13—Siyosuni Maru, 6,000	6,000
MOBILE—To Liverpool—Oct. 9—Pearlmoor, 2,600	2,600
To Bremen—Oct. 7—Chemnitz, 506	506
To Genoa—Oct. 6—Montello, 1,150	1,150
Savannah—To Hamburg—Oct. 13—Deptford, 403	403
To Oporto—Oct. 13—Deptford, 75	75
To Genoa—Oct. 10—Monrosa, 1,791	1,791
PENSACOLA, &C.—To Manchester—Oct. 12—West Madiket, 3,910	3,910
To Liverpool—Oct. 12—Topa Topa, 1,108	1,108
To Bremen—Oct. 12—West Kyska, 170	170
BEAUMONT—To Dumkirk—Oct. 8—Youngstown, 37	37
LAKE CHARLES—To Liverpool—Oct. 11—Elmsport, 1,192	1,192
To Manchester—Oct. 11—Elmsport, 111	111
To Ghent—Oct. 11—Youngstown, 1,042	1,042
To Havre—Oct. 11—Youngstown, 1,266	1,266
To Rotterdam—Oct. 11—Youngstown, 900	900
To Antwerp—Oct. 11—Youngstown, 250	250
To Dunkirk—Oct. 11—Youngstown, 750	750
JACKSONVILLE—To Bremen—Oct. 13—Bessa, 100	100
Total	148,787

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:

	Sept. 25	Oct. 2	Oct. 9	Oct. 16
Forwarded	46,000	61,000	56,000	58,000
Total stocks	662,000	682,000	667,000	669,000
Of which American	194,000	200,000	187,000	201,000
Total imports	58,000	81,000	37,000	58,000
Of which American	19,000	34,000	13,000	42,000
Amount afloat	175,000	179,000	209,000	226,000
Of which American	78,000	91,000	112,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	A fair business doing.	Moderate demand.	Good inquiry.	Good inquiry
Mid. Upl'ds	6.87d.	6.84d.	6.89d.	6.99d.	6.99d.	6.99d.
Futures. Market opened	Quiet but stdy., 1 pt. dec. to 3 advance.	Quiet but steady, unchanged to 4 pts. dec.	Steady, 1 to 4 pts. advance.	Steady, 5 to 6 pts. advance.	Quiet, unchanged to 2 pts. adv.	Stdy. unchanged to 2 pts. decl.
Market, 4 P. M.	Steady, 2 pts. dec. to 5 pts. adv.	Quiet but stdy., 2 to 4 pts. dec.	Steady, 7 pts. adv. to 2 pts. dec.	Very stdy., 8 to 9 pts. advance.	Quiet but stdy., 2 to 3 pts. dec.	Stdy. unchanged to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 10 to Oct. 16	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.*
October (1936)	6.60	-- --	6.58	6.64	6.67	6.74	6.75	6.74	6.72	6.74	6.73
December	6.62	-- --	6.59	-- --	6.66	-- --	6.74	-- --	6.72	-- --	6.72
January (1937)	6.62	-- --	6.59	6.64	6.66	6.74	6.74	6.73	6.72	6.73	6.72
March	6.63	-- --	6.60	6.64	6.65	6.73	6.74	6.72	6.71	6.73	6.72
May	6.60	-- --	6.57	6.60	6.61	6.70	6.70	6.69	6.68	6.69	6.68
July	6.56	-- --	6.52	6.55	6.56	6.65	6.65	6.64	6.63	6.64	6.63
October	6.32	-- --	6.28	-- --	6.30	-- --	6.39	-- --	6.37	-- --	6.37
December	6.27	-- --	6.24	-- --	6.25	-- --	6.34	-- --	6.32	-- --	6.32

BREADSTUFFS

Friday Night, Oct. 16, 1936

Flour—The volume of buying interest continues much limited, according to mill advices. Bakers are covering from hand-to-mouth. Temporarily, buyers are being diverted by the tax refund question. Flour prices showed some easiness recently as a result of the break in wheat in the Northwest. Spring patents were marked 5c. per barrel lower. No change was made in clears, family grades, rye flour or semolina.

Wheat—On the 10th inst. prices closed 1⅛ to 1¼c. higher. The renewed buying interest in the Chicago market was prompted largely by the pronounced strength of Liverpool and Winnipeg markets, where nearby futures were lifted to new high levels for the crop season. During this session old crop contracts reached new highs for the movement and closed approximately 1 cent under the high marks for the crop year. Reports from abroad favored the upward movement. The second Argentine estimate of acreage seeded to wheat was said to be substantially under trade expectations and this with dry weather complaints from Australia, did much to stimulate bullish sentiment. With the Canadian country movement dwindling to pretty low levels, and with an active export interest in Manitoba wheats, the strength manifested in the Winnipeg market can be easily understood. On the 13th inst. prices closed ¼c. to 1c. lower. As a result of strong Liverpool cables, where gains of 1⅜ to 1⅝c. were recorded, Chicago wheat futures displayed considerable firmness during the early part of the session, but as the day wore on offerings became rather liberal, this pressure eliminating the early gains. The Winnipeg market showed a relatively stronger tone than Chicago most of the day, but also lost its early gains to close slightly below Saturday's final prices. The pronounced strength in Liverpool wheat was attributed largely to less favorable crop news from Australia, where the wheat crop was reported to have been cut 7,000,000 bushels due to frost damage. On the 14th inst. prices closed 1c. to 1½c. up. As a result of strong Liverpool and Winnipeg markets and substantial export buying, wheat scored an advance this session of 2c. a bushel, reaching the highest point in three years. Late estimates were that North American new export business on Wednesday totaled 1,800,000 bushels, including 300,000 bushels of United States Pacific Coast wheat. Reports from apparently reliable sources indicated that as a result of damage by drought and frost, the Australian wheat crop has been reduced 30,000,000 bushels to 115,000,000, against 145,000,000 forecast a month ago. There was also reports current that within a few days the French Government would issue a permit to import wheat to the extent of 16,500,000 bushels. The increasing probability of a shortage in world supplies of wheat was given in some quarters as a reason for current purhcasing by trans-Atlantic millers.

On the 15th inst. prices closed ¾ to 1½c. lower. On reports of an indicated break-up of the drought that has long been severely handicapping crop prospects in Australia, wheat prices broke 1⅝c. a bushel. Official forecasts were that much-needed general rains would be received throughout Australia within 48 hours. Another bearish influence operating against prices was the report that quite a heavy drop in export purchases of Canadian wheat had occurred, the total for Thursday being only 400,000 bushels. Another disturbing influence was that for the first time this month Canada's rural marketings of wheat, Thursday, exceeded 1,000,000 bushels. Further, domestic winter wheat crop conditions in the Southwest, especially in Kansas, were reported as the best seen in years.

Today prices closed ¼ to ⅝c. up. Late rallies in wheat prices that more than wiped out earlier declines went side by side with rumors of big Canadian exports. Vessel space for about 2,000,000 bushels of wheat shipped from Vancouver was talked of as having been taken. There was also gossip that American mills were buying wheat in Winnipeg. Open interest in wheat was 98,048,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	131¾	HOL	130⅞	132¼	131⅛	132

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	116⅜	H	115½	116⅞	116	116⅜
May	115	O	114⅜	115¾	114⅞	115⅛
July	99⅝	L	99⅜	100½	99⅛	99⅜

Season's High and When Made		*Season's Low and When Made*	
December---- 117⅝	Sept. 24, 1936	December---- 85	May 28, 1936
May---- 116¼	Oct. 14, 1936	May---- 105½	Sept. 2, 1936
July---- 102½	Sept. 28, 1936	July---- 96⅞	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	112⅜	H	112½	114⅞	113⅝	114⅜
December	110⅝	O	110¾	112½	111¼	112¼
May	118⅜	L	111	113	111⅞	112¾

Corn—On the 10th inst. prices closed ¾ to ⅝c. down. This grain was decidedly weak in the face of the pronouncedly strong wheat markets. Commission house selling, while not large, was quite sufficient to hold the market down, especially in view of the insignificant demand. Traders placed a

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slightly bearish construction on the October government estimate of 1,709,000,000 bushels. Corn production and stocks of corn on farms totaled 174,000,000 bushels. The detailed report showed that 86,309,000 bushels were held back on farms as of Oct. 1 in Iowa, Illinois, Ohio, Nebraska and Indiana. On the 13th inst. prices closed ½ to ¾c. lower. Lowering wheat values together with improved weather conditions over the belt and a slowing up in shipping demand for spot corn were the contributing causes of the downward tendency in corn in the late trading. The December delivery displayed greater easiness than the more deferred months, selling down 1c. from the best price of the day. On the 14th inst. prices closed ⅛ to ¼c. up. Trading was light. Favorable corn weather together with a barely steady trading basis on new crop offerings and the somewhat larger purchases to arrive—did much to counteract the influence of strong wheat markets, otherwise it is felt the buying in corn would have been much more aggressive and prices would have shown more substantial advances.

On the 15th inst. prices closed unchanged to ⅝c. lower. There was very little of interest in this grain. Trading was light and the market sensitive to offerings. The trading basis in the spot market was easy on both old and new crop corn. Today prices closed unchanged to 1c. lower. Trading was light and without special feature. The firmer wheat market appeared to have no influence on this grain. Open interest in corn was 53,596,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	128⅞	HOL	128⅛	128⅜	127⅞	126⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	95⅝	H	95¼	95¼	94¾	94
May	90⅝	O	90¼	90¼	90⅛	89⅞
July	86⅝	L	86⅜	86⅝	86⅛	86½

Season's High and When Made		Season's Low and When Made	
December 102⅝	Aug. 19, 1936	December 52¾	June 2, 1936
May 99	Aug. 3, 1936	May 85¼	July 29, 1936
July 87⅛	Oct. 9, 1936	July 85	Oct. 1, 1936

Oats—On the 10th inst. prices closed ⅛c. down to ⅛c. up. Trading very light and without feature. On the 13th inst. prices closed ⅛ to ⅜c. down. Trading light, with prices influenced almost entirely by the weakness of grains all along the line. On the 14th inst. prices closed ⅛c. down to ⅛c. up. There was very little trading in this grain, and prices showed no tendency to respond to the strength in wheat markets.

On the 15th inst. prices closed ½c. lower. The heaviness in this grain was largely a sympathetic condition with the heaviness in the other grains. Today prices closed ⅜ to ½c. down. Trading in this grain was very light, with no news of interest.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55⅞	HOL	55⅝	55⅝	55⅝	55¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41⅞	H	41⅝	41⅝	41⅛	40⅝
May	42	O	42⅛	42	41½	41⅛
July	39⅜	L	39	39⅛	38⅝	38¼

Season's High and When Made		Season's Low and When Made	
December 46½	Aug. 19, 1936	December 26⅝	May 27, 1936
May 48½	Aug. 3, 1936	May 40¼	July 29, 1936
July 39⅝	Oct. 5, 1936	July 37⅜	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	45⅜	HOL	44⅛	44⅞	44⅜	44⅜
December	45⅛		44⅛	44⅝	44¼	44⅜

Rye—On the 10th inst. prices closed ¼ to 2½c. higher. The pronounced rise of 2½c. in the July option was not explained. On the 13th inst. prices closed ⅜ to ⅝c. down. There was nothing in the news to warrant the heaviness in this grain outside of the weakness in other grains, especially wheat. On the 14th inst. prices closed ½ to 1⅛c. higher. The strength in rye was attributed largely to the pronounced strength in wheat and to a healthy spot demand.

On the 15th inst. prices closed 1 to 1¾c. lower. This grain showed the most pronounced weakness of all the grains, and was attributed to the declining tendency of grains generally and to an easier spot market. Today prices closed ¼ to ⅜c. down. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82¾	H	82⅜	83½	83½	82¼
May	81¼	O	80⅞	82	80⅜	80⅜
July	75½	L	75	75½	73¾	73¾

Season's High and When Made		Season's Low and When Made	
December 85¼	Aug. 19, 1936	December 55¼	June 3, 1936
May 84	Aug. 4, 1936	May 75⅛	Aug. 11, 1936
July 75½	Oct. 10, 1936	July 71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	71	HOL	71	71¾	70	72¼
December	70¾		70¼	71	69⅝	69⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	81½	H	81½	81½	81	86
May	----	O	-----	-----	-----	-----
July	----	L	-----	-----	-----	-----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	62⅝	HOL	62⅝	62⅝	61⅛	62⅝
December	60½		60⅝	61	60⅛	60½

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red. c.i.f., domestic 132	No. 2 white 55¼
Manitoba No. 1, f.o.b. N. Y. 124⅝	Rye, No. 2, f.o.b. bond N. Y. 81¾
	Barley, New York—
Corn, New York—	47½ lbs. malting 100⅜
No. 2 yellow, all rail 126⅞	Chicago, cash 112-146

FLOUR

Spring oats, high protein	7.40@7.65	Rye flour patents	5.20@ 5.45
Spring patents	7.10@7.35	Seiminola, bbl., Nos. 1-3	10.45@10.60
Clears, first spring	6.10@6.40	Oats, good	3.00
Soft winter straights	5.30@6.10	Corn flour	3.25
Hard winter straights	6.45@6.65	Barley goods—	
Hard winter patents	6.60@6.80	Coarse	5.00
Hard winter clears	5.35@5.55	Fancy pearl, Nos. 2,4&7	7.60@ 7.90

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	213,000	144,000	286,000	301,000	435,000	303,000
Minneapolis	------	908,000	81,000	92,000	124,000	865,000
Duluth	------	332,000	------	23,000	45,000	337,000
Milwaukee	14,000	------	81,000	7,000	5,000	1,026,000
Toledo	------	70,000	41,000	58,000	------	116,000
Detroit	------	53,000	6,000	34,000	22,000	32,000
Indianapolis	------	52,000	170,000	60,000	24,000	------
St. Louis	142,000	138,000	202,000	84,000	9,000	76,000
Peoria	38,000	9,000	305,000	28,000	44,000	79,000
Kansas City	17,000	627,000	141,000	46,000	------	------
Omaha	------	208,000	161,000	52,000	------	------
St. Joseph	------	52,000	20,000	48,000	------	------
Wichita	------	145,000	4,000	------	------	------
Sioux City	------	13,000	33,000	12,000	4,000	44,000
Buffalo	------	2,396,000	615,000	263,000	4,000	419,000
Total week '36	424,000	5,147,000	2,146,000	1,108,000	716,000	3,297,000
Same week '35	347,000	8,890,000	1,420,000	2,865,000	872,000	2,011,000
Same week '34	364,000	5,715,000	3,141,000	1,594,000	129,000	1,599,000
Since Aug. 1—						
1936	4,589,000	85,888,000	37,419,000	32,293,000	5,943,000	38,222,000
1935	4,135,000	161,792,000	19,063,000	63,379,000	7,212,000	26,999,000
1934	4,094,000	85,195,000	80,114,000	19,082,000	3,984,000	22,928,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 10, 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	162,000	275,000	247,000	20,000	------	10,000
Philadelphia	23,000	5,000	296,000	14,000	------	------
Baltimore	16,000	19,000	119,000	6,000	35,000	------
New Orleans*	19,000	------	6,000	16,000	------	------
Galveston	------	4,000	------	------	------	------
Montreal	41,000	1,151,000	------	150,000	------	8,000
Sorel	------	884,000	------	19,000	------	------
Boston	18,000	1,000	------	2,000	------	------
Quebec	------	774,000	------	24,000	------	67,000
Halifax	1,000	------	------	------	------	------
Total week,'36	280,000	3,113,000	668,000	251,000	35,000	85,000
SinceJan.1,'36	11,637,000	97,625,000	6,099,000	5,614,000	3,992,000	3,624,000
Week 1935	304,000	2,661,000	80,000	347,000	45,000	107,000
SinceJan.1,'35	9,831,000	45,216,000	13,180,000	12,111,000	4,283,000	2,900,000

* 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, Oct. 10, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	204,000	------	36,318	------	------	------
Albany	252,000	------	------	------	------	------
Baltimore	------	------	2,000	------	------	------
Sorel	884,000	------	------	19,000	------	------
Montreal	1,151,000	------	41,000	150,000	------	8,000
Quebec	774,000	------	------	24,000	------	67,000
Halifax	------	------	1,000	------	------	------
Total week, 1936	3,265,000	------	80,318	193,000	------	75,000
Same week, 1935	2,454,000	------	92,952	122,000	9,000	104,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 10 1936	Since July 1 1936	Week Oct. 10 1936	Since July 1 1936	Week Oct. 10 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,280	739,958	2,508,000	27,116,000	------	------
Continent	11,038	216,022	751,000	16,223,000	------	------
So. & Cent. Amer.	10,500	216,500	6,000	142,000	------	1,000
West Indies	19,500	371,500	------	8,000	------	------
Brit. No. Am. Cols	------	11,000	------	------	------	------
Other countries	------	39,953	------	509,000	------	------
Total 1936	80,318	1,594,933	3,265,000	43,998,000	------	1,000
Total 1935	92,952	1,027,594	2,454,000	25,294,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 10, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	47,000	1,000	------	------
New York	74,000	83,000	78,000	5,000	------
New York afloat	------	------	20,000	------	------
Philadelphia	955,000	322,000	32,000	448,000	------
Baltimore	1,633,000	90,000	26,000	497,000	3,000
New Orleans	1,000	75,000	39,000	1,000	1,000
Galveston	675,000	------	------	------	------
Fort Wroth	3,806,000	542,000	208,000	3,000	9,000
Wichita	1,403,000	------	26,000	------	------
Hutchinson	5,196,000	------	------	------	------
St. Joseph	1,831,000	56,000	132,000	17,000	7,000
Kansas City	17,196,000	140,000	1,923,000	118,000	51,000
Omaha	5,229,000	345,000	4,368,000	53,000	107,000
Sioux City	650,000	59,000	500,000	17,000	41,000
St. Louis	4,361,000	104,000	1,096,000	86,000	114,000
Indianapolis	1,979,000	293,000	1,119,000	------	------

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	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Peoria	15,000	3,000	6,000	------	------
Chicago	10,255,000	480,000	10,109,000	2,135,000	2,283,000
Milwaukee	606,000	30,000	59,000	2,000	4,278,000
Minneapolis	6,370,000	10,000	20,187,000	1,899,000	6,032,000
Duluth	*4,810,000	86,000	6,917,000	827,000	2,228,000
Detroit	125,000	5,000	7,000	12,000	110,000
Buffalo	6,748,000	362,000	1,768,000	235,000	1,488,000
Buffalo afloat	115,000	228,000	------	------	------
On canal	------	47,000	------	------	------
Total Oct. 10, 1936	74,033,000	3,407,000	48,621,000	6,355,000	16,752,000
Total Oct. 3, 1936	75,799,000	3,773,000	49,046,000	6,631,000	15,280,000
Total Oct. 12, 1935	77,201,000	2,862,000	42,863,000	8,714,000	13,951,000

* Duluth—Includes 152,000 bushels feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 75,000; Buffalo afloat, 64,000; Duluth, 1,481,000; total, 1,620,000 bushels, against 102,000 bushels in 1935. Wheat: New York, 1,270,000 bushels; New York afloat, 210,000; Buffalo, 7,705,000; Buffalo afloat, 798,000; Duluth, 6,351,000; Erie, 1,586,000; Albany, 2,158,000; Chicago, 80,000; Canal, 829,000; total, 20,987,000 bushels, against 22,066,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,431,000	------	838,000	106,000	466,000
Ft. William & Pt. Arthur	37,125,000	------	2,878,000	1,277,000	4,645,000
Other Canadian & other water points	30,333,000	------	2,745,000	279,000	943,000
Total Oct. 10, 1936	74,889,000	------	6,461,000	1,662,000	5,054,000
Total Oct. 3, 1936	71,370,000	------	5,892,000	1,722,000	6,230,000
Total Oct. 12, 1935	137,033,000	------	5,732,000	3,229,000	3,770,000
Summary—					
American	74,033,000	3,407,000	48,621,000	6,355,000	16,752,000
Canadian	74,889,000	------	6,461,000	1,662,000	5,054,000
Total Oct. 10, 1936	148,922,000	3,407,000	55,082,000	8,017,000	21,806,000
Total Oct. 3, 1936	147,169,000	3,773,000	54,938,000	8,353,000	21,510,000
Total Oct. 12, 1935	214,234,000	2,862,000	48,595,000	11,943,000	17,721,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 9, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 9 1936	Since July 1 1936	Since July 1 1935	Week Oct. 9 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,203,000	67,303,000	39,868,000	------	1,000	1,000
Black Sea	2,056,000	20,856,000	13,178,000	119,000	6,132,000	2,561,000
Argentina	463,000	14,131,000	36,037,000	10,524,000	108,750,000	93,256,000
Australia	791,000	17,992,000	23,794,000	------	------	------
India	152,000	1,896,000	80,000	------	------	------
Oth. countr's	272,000	8,856,000	9,480,000	1,507,000	6,408,000	11,349,000
Total	8,937,000	131,034,000	122,437,000	12,150,000	121,291,000	107,167,000

Farmers Cash Income During August Below July According to Bureau of Agricultural Economics

Cash income received by farmers from the sale of their products during the month of August, plus government payments, amounted to $649,000,000, the Bureau of Agricultural Economics, United States Department of Agriculture, announced Sept. 29. This compares with $734,000,000 received in July this year and $610,000,000 in August, 1935. The August, 1936, income figure includes $12,000,000 estimated government benefit payments, compared with $44,000,000 representing government payments in August, 1935, the Bureau said, continuing:

The decline in receipts from July to August, which is not usual, was caused largely by the exceptionally heavy and early movement of the wheat crop to market. Heavy July sales of wheat were followed by a more than seasonal decrease in wheat marketed in August. This drop in the sales of wheat more than offset the sharp rise in the price of wheat.

Income from the sale of livestock products decreased less than usual from July to August, this being due to a continued heavy movement to market of cattle, calves and hogs, and to well-sustained prices.

The general level of prices of farm products advanced from July to August to the highest point reached for the month since August, 1929.

For the first eight months of 1936 the total farm cash income, including government payments, was $4,677,000,000, of which $205,000,000 were government payments. In the corresponding eight months of 1935 total farm cash income was $4,125,000,000, of which $350,000,000 represented government payments.

Prices of Farm Products Sept. 15 at Relatively High Level of Mid-August According to Bureau of Agricultural Economics

Average prices received by farmers for their products as of Sept. 15 held steady at the relatively high level established under drought conditions in mid-August, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Sept. 30. The price index in mid-September stood at 124. This was 17 points higher than a year ago, according to the Bureau. An announcement by the Department of Agriculture continued:

A sharp increase during the month was registered in prices of truck crops, but these advances, together with a moderate rise in grains, cotton, dairy and poultry products, were sufficient only to offset seasonal declines in the prices of fruits and miscellaneous farm commodities. Truck crop prices were up 19 points in the month, chickens and eggs 7, dairy products 3, cotton and cottonseed 3, and grains 1 point. Prices of meat animals showed no change during the month. Fruit prices were down 3 points, however, and prices of miscellaneous products down 11 points.

As compared with a year ago, truck crops in mid-September were 52 points higher, likewise miscellaneous items up 45 points, grains up 33, dairy products up 26, fruits up 23, cotton and cottonseed up 16, whereas chickens and eggs were down 7 and meat animals down 8 points.

Among the prices paid by farmers for commodities purchased, feed had advanced 2 points in mid-September to an index of 136, which represented a total advance of 42 points from the June level. Prices of seeds also advanced sharply. Fertilizer prices remained relatively stable.

Noting changes in individual farm products, the Bureau said that by mid-September wheat prices had regained most of their August losses. Corn rose another cent during the month and on Sept. 15 averaged $1.05 a bushel, which was 27 cents higher than a year ago and was above wheat. Cotton prices also advanced slightly during the month, standing at an average of 12.5 cents, which was nearly 2 cents more than was being received at the same time last year. Potato prices declined slightly, averaging $1.14 a bushel in mid-September, which was about 66 cents higher than a year ago.

Hog prices declined 21 cents a hundred pounds in the month, averaging in mid-September $9.68 per hundred pounds, as compared with $10.29 a year ago. Butterfat prices dropped slightly also, farmers receiving an average of 35.5 cents a pound in mid-September. Ordinarily, butterfat prices increase during the month. Egg prices also failed to make their usual season rise between mid-August and mid-September, and at an average of 24.5 cents a doen, eggs were about 2 cents under the price a year ago.

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, Oct. 9, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 519,097,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 464,203,000 bushels in 1935 and a five-year (1928-32) average production of 622,252,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be only 108,136,000 bushels, which compares with a production of 159,241,000 bushels in 1935 and a five-year (1928-32) average production of 241,312,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

With partial or complete relief from the drought and with better than usual growing conditions during September, pastures made one of the most remarkable recoveries on record for any one month, milk production per cow increased from far below average on Sept. 1 to the highest Oct. 1 production since 1928, and prospects for the winter wheat crop now being planted improved greatly. The change in the weather came too late to help very many of this year's crops, but the late growing season increased the prospective potato crop by 10,000,000 bushels or 3.5%, and the corn crop by 51,000,000 bushels or 3%. There were also slight increases in the production estimates of oats, rice, buckwheat, tobacco and grain sorghum, and rather substantial improvement in late onions and celery, but the October estimates of the spring wheat and barley crops are slightly lower than the forecasts of a month ago. As previously reported, the favorable weather improved prospects for cotton in the Central and Eastern cotton-producing States. Considering all crops, prospects improved nearly 2% during September.

Although the rains of September were too late to have much effect on the production of feed grains or forage, the fall growth in pastures and the improved prospects for winter grain will help to relieve the shortage of feed.

Two months ago severe drought conditions prevailed over an area which normally has about two-thirds of the total acreage of field crops and which had about 46,000,000 units of grazing livestock out of the 80,000,000 in the country. Recent rains have restored approximately normal moisture conditions over the eastern and southeastern two-thirds of this area. The remaining area, which has had only slight or partial relief from drought conditions, includes northern and eastern Montana, northeastern Wyoming, the Dakotas, some of the western counties of Minnesota, most of Nebraska, about two-fifths of Kansas and smaller areas in western Oklahoma and neighboring portions of Texas, New Mexico and Colorado.

This remaining drought area has only about 10,000,000 units of grazing livestock, so that as far as pastures are concerned, the drought has been rather generally relieved. From the point of view of a restoration of normal moisture conditions as affecting next year's crops, the situation is not so favorable. An adequate supply of subsoil moisture at this season is important chiefly in the Great Plains area and in the dry farming area of the Northwest. In fully three-fourths of this area there is now less than the usual reserve of soil moisture.

The 1936 production of feed grains, including all corn, grain sorghums, oats and barley, will be only about 60,000,000 tons, compared with 54,000,000 tons in 1934 and a yearly average of about 100,000,000 tons during the 1923-32 period. This year's production of these grains, together with the reserves of old grain carried over from last year, provides about 75,000,000 tons available for all purposes during the 12 month period, compared with 69,000,000 tons in 1934.

Corn—A United States corn crop of 1,509,362,000 bushels is indicated by reports on condition and probable yield as of Oct. 1. This compares with a crop of 2,291,629,000 bushels in 1935 and the 5-year (1928-32) average of 2,553,424,000 bushels. These figures represent production of corn for all purposes and include the grain equivalent of corn used for silage, fodder, &c.

Preliminary yield reports indicate that the crop is turning out considerably better than was expected in such important corn States as Iowa, Illinois, Minnesota and Ohio. Rain in August broke the drought in these States and growing conditions continued mostly favorable during September. This allowed late corn to develop and mature ears to an extent which seemed improbable a month earlier. Absence of general killing frost permitted the crop to mature with practically no frost damage.

The Oct. 1 indicated production is 3.5% above the Sept. 1 figure and is 2% above the estimate of 1,478,027,000 bushels in 1934.

Production of corn in the North Central States is estimated at 921,196,000 bushels, compared with 1,593,040,000 bushels produced in 1935 and the 5-year average of 1,907,044,000 bushels.

Wheat—Production of all spring wheat is estimated at 108,136,000 bushels, compared with 159,241,000 bushels produced in 1935 and the 5-year (1928-32) average of 241,312,000 bushels. The present estimate shows a reduction of about 2.7% from that of last month, most of this reduction being in Montana, where present indications point to greater abandonment than was previously expected.

Production of durum wheat in four States is estimated at 7,962,000 bushels, compared with 22,957,000 bushels produced in 1935 and the 5-year (1923-32) average of 54,020,000 bushels. Production of other spring wheat is placed at 100,174,000 bushels, compared with 136,284,000 in 1935 and the 5-year (1928-32) average of 187,292,000 bushels.

Adding the current estimate of spring wheat production to the August estimate of winter wheat production gives a total wheat production in 1936 of 627,233,000 bushels compared with 623,444,000 in 1935 and the 5-year (1928-32) average of 863,564,000 bushels.

Oats—The preliminary estimate of oats production in the United States of 783,750,000 bushels is 1% greater than the Sept. 1 report of 776,661,000 bushels. This 1936 preliminary production is 65% of the 1935 production of 1,196,668,000 bushels and 65% of the 5-year (1928-32) production of 1,215,102,000 bushels.

While the heat and drought materially reduced yields in the worst drought States, the yield per acre of 22.8 bushels is well above the 1934 yield of 18.4 bushels. The 10-year (1923-32) average yield is 30.2 bushels. The principal oat States, Iowa, Minnesota and Illinois, this year produced 360,402,000 bushels, compared with the 1935 production of 495,941,000 and the 5-year (1928-32) average of 519,580,000 bushels. The quality of the 1936 oat crop will hardly be average due to extreme heat at time of filling and ripening.

Barley—The preliminary estimate of barley production at 143,916,000 bushels is 51% as large as the 1935 production of 282,226,000 bushels and 51% of the 5-year (1928-32) average of 281,237,000 bushels.

The preliminary yield per acre of 16.3 bushels is somewhat lower than the 1934 yield of 17.8 bushels. The 1935 yield was 23.1 bushels per acre and the 10-year (1923-32) average yield was 22.6 bushels.

In some of the important barley-producing areas, yields were spotted and uneven, with a tendency for the grain to be of light weight and rather low quality.

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Farm Stocks of Grain—Farm stocks of old corn on Oct. 1, 1936 are estimated at 173,770,000 bushels, or 8.7% of the 1935 production of corn for grain. A year ago the amount of old corn on farms was estimated at 61,655,000 bushels and the 5-year (1928-32) average Oct. 1 stocks were 154,854,000 bushels.

Wheat—Farm stocks of wheat on Oct. 1, 1936, including new wheat from the current year's crop, totaled 227,098,000 bushels, or 36.2% of the 1936 production. Holdings Oct. 1 a year ago were 267,972,000 bushels, or 43.0% of the 1935 crop. The 5-year (1928-32) average farm stocks on Oct. 1 were 408,268,000 bushels. The fact that both the current year's crop and the 1935 crop were below normal resulted in reduced stocks on Oct. 1 this year.

Oats—Farm stocks of oats on Oct. 1, 1936, including new oats from this year's crop, were 682,673,000 bushels, or 87.1% of the 1936 crop. Last year stocks were 972,748,000 bushels and the average of 1928-32 stocks was 941,801,000 bushels.

Potatoes—The nation's potato crop, as indicated by reports on Oct. 1, is 322,263,000 bushels, compared with 387,678,000 bushels in 1935 and the 5-year (1928-32) average production of 372,115,000 bushels. The Oct. 1 indication is above Sept. 1 by 10,300,000 bushels, an increase of 3%.

Favorable growing weather prevailed during September in most of the important commercial late potato areas in the Northeastern, North Central and Northwestern States, except in Idaho, where severe frosts killed most of the vines in mid-September and prevented a portion of the crop from making normal size. By the last week in September killing frosts had likewise halted the growth of potatoes in the most northerly areas of the northern tier of States from coast to coast. By Oct. 1 the invasion of frost had not yet penetrated southward far enough to halt vine growth in many of the important areas in these States and in many fields the vines were still green and thrifty. In Colorado and the Pacific Coast States, favorable September weather improved yield prospects, ranging from 5 to 25 bushels per acre. The condition of the crop in the 30 late States improved 5 points from Sept. 1 to Oct. 1 and yield prospects improved from 103.3 to 107.3 bushels during this period.

Production in the 30 late potato States is forecast at 270,276,000 bushels on the basis of the Oct. 1 reports. This is about 48,600,000 bushels less than the 1935 production and almost 30,000,000 bushels less than the 5-year (1928-32) average production. The Oct. 1 estimate for the 18 surplus late States is 233,729,000 bushels, or 14% below the crop of 1935 and 10% below average. In the 12 other late States, the Oct. 1 forecast indicates 36,547,000 bushels, 21% less than in 1935 and 8% less than average production. The 1936 crop in the early and intermediate States shows little change from the September estimate.

GENERAL CROP REPORT AS OF OCT. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. Revised estimates are shown for crops for which 1935 Federal Census data are available. Crops which have not been revised include all tame hay, dry edible beans, soybeans, cowpeas, peanuts, velvetbeans and all fruit crops.

UNITED STATES

Crop	Condition Oct. 1			Total Production (in Thousands)			
						Indicated	
	Aver. 1923-1932	1935	1936	Average		Sept. 1	Oct. 1
	Per Ct.	Per Ct.	Per Ct.	1928-32	1935	1936 a	1936 a
Corn, all bu.	72.6	70.8	45.3	2,553,424	2,291,629	1,458,295	1,509,362
Wheat, all "	---	---	---	863,564	623,444	630,241	627,233
Winter "	---	---	---	622,252	464,203	519,097	519,097
All spring "	---	---	---	241,312	159,241	111,144	108,136
Durum "	---	---	---	54,020	22,957	8,640	7,962
Other spring "	---	---	---	187,292	136,284	102,504	100,174
Oats "	---	---	---	1,215,102	1,196,668	776,661	783,750
Barley "	---	---	---	281,237	282,226	144,847	143,916
Rye "	---	---	---	38,212	58,928	27,095	27,095
Buckwheat "	73.9	74.9	63.2	8,277	8,220	5,793	5,860
Flaxseed "	66.9	65.2	27.7	15,996	14,123	6,310	6,276
Rice "	81.6	85.1	86.7	42,826	38,132	44,137	45,469
Grain sorghums "	71.5	57.7	42.0	97,760	97,823	58,850	60,836
Hay, all tame ton	---	---	---	69,533	76,146	62,997	62,968
Hay, wild "	---	---	---	10,719	11,338	7,197	7,197
Hay, all clover and timothy b "	---	---	---	30,545	26,263	21,592	21,592
Hay, alfalfa "	---	---	---	23,605	28,726	25,081	24,903
Pasture	73.5	73.8	54.3	------	------	------	------
Beans, dry edible, 100-lb. bag	---	---	---	11,858	13,799	10,771	10,737
Soybeans	79.1	77.9	61.0	------	------	------	------
Cowpeas	68.5	63.6	59.8	------	------	------	------
Peanuts (for nuts) lb.	71.1	74.6	69.8	938,880	1,264,455	1,237,295	1,233,335
Apples, total crop bu.	56.9	62.9	41.0	c161,333	c167,283	105,856	104,942
Apples, com'l crop "	59.1	64.2	42.8	97,895	93,866	66,452	65,508
Peaches, total crop "	d62.4	d61.1	d54.1	c56,451	52,808	43,873	45,715
Pears, total crop "	66.4	59.5	65.1	c23,146	22,035	23,914	23,936
Grapes e ton	72.4	79.2	63.1	c2,200	2,455	1,875	1,879
Pecans lb.	49.8	65.2	33.8	59,983	95,340	33,330	33,645
Potatoes bu.	74.1	71.0	63.5	372,115	387,678	311,951	322,263
Sweetpotatoes "	70.6	73.1	62.3	66,368	83,198	67,594	67,520
Tobacco lb.	75.3	82.1	71.3	1,427,174	1,296,810	1,142,887	1,152,076
Sugar beets ton	---	---	---	8,118	7,908	9,056	9,241
Broomcorn "	---	---	---	47	63	39	41
Hops lb.	---	---	---	28,011	c47,746	23,482	23,406

a For certain crops figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Includes some quantities not harvested. d Production in percentage of a full crop. e Production is the total for fresh fruit, juice and raisins.

UNITED STATES

Crop	Acreage (in Thousands)				Yield per Acre		
	Harvested		For Harvest	1936 % of	Aver.		Indicated Oct. 1,
	Average 1928-32	1935	1936	1935	'23-'32	1935	1936 a
Corn, all bu.	103,341	95,333	98,517	103.3	25.4	24.0	15.3
Wheat, all "	60,115	51,348	51,059	99.4	14.4	12.1	12.3
Winter "	39,701	33,353	37,875	113.6	15.2	13.9	13.7
All spring "	20,414	17,995	13,184	73.3	12.4	8.8	8.2
Durum "	4,805	2,262	1,505	66.5	11.7	10.1	5.3
Other spring "	15,610	15,733	11,679	74.2	12.6	8.7	8.6
Oats "	40,015	39,924	34,440	86.3	30.2	30.0	22.8
Barley "	12,645	12,243	8,827	72.1	22.6	23.1	16.3
Rye "	3,315	4,196	3,015	71.9	12.0	14.0	9.0
Buckwheat "	568	495	398	80.4	15.7	16.6	14.7
Flaxseed "	2,772	2,014	1,698	84.3	6.9	7.0	3.7
Rice "	927	793	895	112.9	43.1	48.1	50.8
Grain sorghums "	7,016	9,335	7,884	84.5	14.7	10.5	7.7
Hay, all tame ton	54,340	53,672	56,341	105.0	1.29	1.42	1.12
Hay, wild "	13,288	12,300	11,563	94.0	.82	.92	.62
Hay, all clover and timothy b "	26,864	20,230	22,425	110.9	1.15	1.30	.96
Hay, alfalfa "	11,754	13,781	14,333	104.0	2.06	2.08	1.74
Beans, dry edible lb.	1,760	1,843	1,732	94.0	670	749	620
Soybeans c	2,635	5,211	4,380	84.1	---	---	---
Cowpeas c	1,491	1,567	1,870	119.3	---	---	---
Peanuts (for nuts) lb.	1,346	1,642	1,744	106.2	707	770	707
Velvetbeans c	81	98	109	111.2	---	---	---
Potatoes bu.	3,327	3,551	3,217	90.6	112.7	109.2	100.2
Sweetpotatoes "	771	970	890	91.8	88.5	85.8	75.9
Tobacco lb.	1,872	1,437	1,472	102.4	770	902	783
Sorgo for sirup	201	231	215	93.1	---	---	---
Sugar cane for sirup	111	158	146	92.4	---	---	---
Sugar beets ton	717	763	819	107.3	d11.0	10.4	11.3
Broomcorn lb.	319	511	376	73.6	311.9	247.7	218.7
Hops "	23	39	31	79.7	1,274	1,227	755

GRAIN STOCKS ON FARMS ON OCT. 1

Crop	Aver. 1928-32		1935		1936	
	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels
Corn (old crop) e	7.4	154,854	5.4	61,655	8.7	173,770
Wheat	47.3	408,268	43.0	267,972	36.2	227,098
Oats	77.5	941,801	81.3	972,748	87.1	682,673

a For certain crops figures are not based on current indications but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Short-time average. e Data based on corn for grain.

ALL WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bush.)		
	Average 1923-32	1935	1936	Average 1928-32	1935	Prelim. 1936
Maine	21.5	17.0	17.5	55	170	122
New York	18.9	22.8	20.4	4,447	6,457	5,743
New Jersey	21.2	23.0	22.0	1,153	1,334	1,342
Pennsylvania	18.2	21.0	19.0	17,659	21,045	19,217
Ohio	19.1	22.0	18.5	31,664	46,892	41,463
Indiana	17.1	15.5	17.5	26,732	29,193	32,320
Illinois	17.1	14.5	17.5	33,183	30,060	35,717
Michigan	20.5	21.9	20.3	15,949	19,108	16,545
Wisconsin	19.3	16.2	13.7	1,874	2,160	1,492
Minnesota	14.7	10.5	9.9	21,097	19,676	17,234
Iowa	19.1	16.1	22.5	7,460	6,208	9,680
Missouri	13.5	12.5	15.0	20,479	25,648	29,877
North Dakota	10.9	6.7	4.8	102,840	53,855	22,545
South Dakota	10.8	8.1	3.0	37,003	25,481	3,506
Nebraska	15.4	12.6	14.5	56,520	38,675	46,808
Kansas	13.4	9.3	11.5	177,418	64,055	120,276
Delaware	18.4	19.0	16.5	1,781	1,596	1,436
Maryland	18.8	20.5	20.0	8,630	8,774	8,900
Virginia	14.7	13.0	12.5	9,260	8,177	7,788
West Virginia	14.2	16.0	13.5	1,747	2,384	2,025
North Carolina	10.7	11.3	9.5	3,790	5,876	5,092
South Carolina	10.3	10.0	8.0	704	1,750	1,472
Georgia	8.9	8.0	8.0	610	1,560	1,560
Kentucky	13.5	10.0	14.0	3,278	4,430	6,202
Tennessee	11.2	9.5	10.7	3,174	4,446	5,104
Alabama	10.7	10.0	9.0	36	70	54
Arkansas	10.2	8.0	8.5	304	912	663
Oklahoma	12.5	10.0	8.0	55,145	33,080	26,992
Texas	12.1	7.0	7.7	40,971	11,473	17,672
Montana	13.1	10.6	4.2	45,160	36,365	14,109
Idaho	22.5	21.7	20.7	27,228	20,178	21,036
Wyoming	12.8	11.0	8.4	3,632	2,706	2,269
Colorado	12.4	11.8	11.3	17,255	6,532	9,818
New Mexico	11.6	7.8	6.2	3,664	1,463	1,263
Arizona	20.4	22.5	23.0	518	990	1,104
Utah	21.3	22.7	16.6	5,692	5,222	4,206
Nevada	24.9	25.8	25.3	381	336	379
Washington	19.3	22.5	21.7	42,798	45,050	47,524
Oregon	20.8	17.7	20.8	21,211	15,503	20,552
California	17.9	19.0	19.5	11,046	14,554	16,126
United States	14.4	12.1	12.3	863,564	623,444	627,233

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bush.)		
	Average 1923-32	1935	1936	Average 1928-32	1935	Prelim. 1936
Minnesota	14.7	13.0	8.0	2,912	1,261	760
North Dakota	11.6	10.0	5.5	38,167	17,280	6,655
South Dakota	11.5	10.0	2.7	12,607	4,060	472
Montana	11.9	11.5	3.0	333	356	75
Four States	11.7	10.1	5.3	54,020	22,957	7,962

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre (Bushels)			Production (Thousand Bush.)		
	Average 1923-32	1935	1936	Average 1928-32	1935	Prelim. 1936
Maine	21.5	17.0	17.5	55	170	122
New York	18.0	16.5	15.0	174	132	105
Pennsylvania	17.2	18.0	18.0	203	234	198
Ohio	20.2	20.0	19.0	279	120	171
Indiana	17.3	14.0	15.0	274	84	120
Illinois	19.4	14.0	17.5	2,509	364	595
Michigan	18.2	16.0	14.0	264	320	350
Wisconsin	19.1	15.5	13.0	1,269	1,720	1,092
Minnesota	14.1	9.5	9.2	14,875	15,760	13,736
Iowa	15.6	10.5	16.0	762	284	480
Missouri	13.7	9.5	13.0	136	86	117
North Dakota	10.5	5.8	4.5	64,672	36,575	15,890
South Dakota	10.2	7.5	2.7	22,696	19,725	2,344
Nebraska	12.8	6.5	4.5	2,350	3,055	1,269
Kansas	9.2	9.0	6.5	364	108	78
Montana	12.7	9.0	3.5	35,829	23,175	8,652
Idaho	24.8	26.5	24.0	13,546	8,930	10,920
Wyoming	12.6	11.0	6.0	2,024	1,397	828
Colorado	14.5	12.0	10.5	4,204	4,152	4,358
New Mexico	12.9	14.0	12.5	428	308	262
Utah	27.8	31.0	27.0	2,196	2,201	2,106
Nevada	25.0	25.5	25.0	311	280	325
Washington	14.9	18.0	21.5	14,255	12,600	30,100
Oregon	19.0	19.5	21.5	3,601	4,504	5,956
United States	12.6	8.7	8.6	187,292	136,284	100,174

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES—1929-36

(Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
1929	371,076	164,400	145,621	57,117	85,003	823,217
1930	403,609	179,692	157,378	59,522	86,269	886,470
1931	509,411	261,787	72,439	22,099	71,095	936,831
1932	280,450	159,214	189,939	42,252	85,072	756,927
1933	176,997	162,313	106,469	17,816	88,088	551,683
1934	207,860	188,602	53,279	6,891	69,761	526,393
1935	202,824	203,872	107,653	23,878	85,217	623,444
1936 b	259,670	207,369	52,449	8,553	99,192	627,233

a Includes durum wheat in States for which estimates are not shown separately. b Preliminary.

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CORN (a)

State	Condition Oct. 1 (%) Aver. 1923-32	1935	1936	Production (Thousand Bushels) Average 1928-32	1935	Indicated 1936
Maine	84	87	80	508	456	444
New Hampshire	87	85	89	551	697	656
Vermont	86	87	85	2,604	3,276	2,886
Massachusetts	84	88	88	1,621	1,640	1,599
Rhode Island	87	92	86	341	378	360
Connecticut	85	92	84	2,024	2,067	1,938
New York	79	85	76	20,033	24,956	22,474
New Jersey	79	89	73	6,755	8,700	6,984
Pennsylvania	75	88	80	45,487	60,896	54,240
Ohio	77	89	68	129,257	157,608	116,928
Indiana	76	82	56	155,968	160,474	111,900
Illinois	77	79	48	336,738	318,510	206,618
Michigan	72	86	59	39,171	60,846	36,750
Wisconsin	78	85	51	69,926	81,430	45,500
Minnesota	74	83	44	143,136	148,962	85,320
Iowa	81	81	44	438,792	373,388	218,000
Missouri	74	52	16	146,489	72,890	42,534
North Dakota	69	70	21	18,522	22,838	3,366
South Dakota	60	54	11	78,447	50,044	11,935
Nebraska	70	46	12	223,843	106,630	27,627
Kansas	60	24	11	126,756	39,420	14,718
Delaware	78	82	87	3,680	4,118	4,118
Maryland	73	84	83	14,431	17,544	16,582
Virginia	72	87	71	30,388	36,774	30,659
West Virginia	75	80	67	11,054	14,872	12,627
North Carolina	75	82	81	38,415	47,082	44,918
South Carolina	66	75	69	20,240	23,150	21,671
Georgia	69	73	60	36,288	48,500	37,298
Florida	78	75	68	6,506	7,496	6,842
Kentucky	75	73	56	60,301	62,238	46,624
Tennessee	72	68	65	58,519	56,040	53,238
Alabama	69	68	65	35,533	45,539	38,676
Mississippi	67	59	66	32,192	38,532	39,830
Arkansas	64	51	50	31,540	26,196	26,196
Louisiana	64	74	57	18,756	27,676	20,111
Oklahoma	61	50	22	51,842	25,872	11,310
Texas	67	81	60	80,574	89,368	63,930
Montana	60	49	28	1,401	1,944	540
Idaho	83	81	83	1,322	912	1,058
Wyoming	72	76	33	2,341	2,260	1,155
Colorado	62	41	43	20,847	10,761	10,448
New Mexico	69	62	43	3,528	2,700	2,750
Arizona	82	78	73	474	630	528
Utah	86	80	89	465	451	520
Nevada	87	91	99	51	48	60
Washington	80	81	80	1,246	1,044	1,152
Oregon	84	79	86	1,902	1,736	1,824
California	86	88	82	2,620	2,040	1,920
United States	72.6	70.8	45.3	2,553,424	2,291,629	1,509,362

a Grain equivalent on acreage for all purposes.

OATS

State	Yield per Acre (Bushels) Aver. 1923-32	1935	1936	Production (Thousand Bushels) Average 1928-32	1935	Prelim. 1936
Maine	36.9	36.0	35.0	4,346	4,068	3,955
New Hampshire	38.0	37.0	38.0	267	333	304
Vermont	31.8	30.0	32.0	1,853	1,980	1,856
Massachusetts	32.2	35.0	34.0	149	210	204
Rhode Island	31.9	33.0	33.0	63	66	66
Connecticut	29.0	33.0	27.0	216	198	189
New York	30.9	30.0	22.0	25,637	25,590	18,766
New Jersey	27.6	32.0	32.0	1,181	1,536	1,440
Pennsylvania	30.0	29.0	26.5	27,585	26,535	23,770
Ohio	34.8	36.0	33.5	60,392	50,652	37,721
Indiana	30.4	26.0	27.0	63,810	38,610	36,072
Illinois	33.6	28.0	28.5	152,009	106,372	99,608
Michigan	31.7	33.5	25.5	43,854	46,967	30,396
Wisconsin	35.4	32.5	24.0	85,527	86,548	60,720
Minnesota	34.1	37.0	21.5	148,841	181,189	92,644
Iowa	35.6	34.5	29.5	218,730	208,380	168,150
Missouri	21.2	22.0	17.5	39,595	29,502	28,858
North Dakota	22.0	24.0	9.0	38,397	52,392	5,697
South Dakota	27.1	29.5	10.5	59,033	65,342	11,634
Nebraska	26.9	28.5	8.5	68,421	72,704	18,862
Kansas	22.9	26.5	19.0	34,515	40,810	28,386
Delaware	28.6	31.0	30.0	97	93	60
Maryland	28.2	28.0	28.0	1,560	1,288	1,148
Virginia	19.4	20.0	16.5	2,837	1,640	1,089
West Virginia	21.0	20.5	17.5	2,883	1,414	1,155
North Carolina	17.6	21.5	15.0	3,572	5,160	3,600
South Carolina	21.5	23.5	18.5	8,076	10,552	7,807
Georgia	18.2	19.0	17.0	5,741	7,182	6,103
Florida	14.1	14.0	16.5	116	112	116
Kentucky	16.8	16.0	13.0	2,992	1,040	936
Tennessee	15.6	14.0	12.5	1,871	1,078	962
Alabama	17.4	19.0	17.0	1,919	1,843	1,564
Mississippi	19.8	20.0	25.0	837	860	1,175
Arkansas	18.5	17.0	16.0	2,358	2,737	2,320
Louisiana	22.4	22.5	28.0	481	1,125	1,260
Oklahoma	20.8	25.0	16.0	25,424	35,825	20,640
Texas	26.1	23.0	18.5	39,032	38,410	25,326
Montana	26.3	22.5	13.5	7,214	7,830	3,105
Idaho	35.0	35.0	36.0	4,820	5,215	4,716
Wyoming	25.6	26.0	14.0	3,302	2,730	1,176
Colorado	27.6	28.0	25.0	5,043	4,480	4,250
New Mexico	20.7	26.0	18.0	667	546	450
Arizona	27.4	26.0	26.0	304	260	312
Utah	35.7	38.0	36.0	1,648	1,368	1,440
Nevada	35.6	38.0	38.0	91	76	114
Washington	47.3	47.5	50.0	7,513	9,120	8,650
Oregon	30.6	29.0	34.0	7,878	9,164	10,948
California	25.0	32.0	31.0	2,394	5,536	4,030
United States	30.2	30.0	22.8	1,215,102	1,196,668	783,750

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Oct. 9, is as follows:

Wheat—World wheat production in 1936-37, excluding Russia and China, is expected to be about 118,000,000 bushels less than last year and about 285,000,000 bushels below average production during the past five years. The Russian crop is expected to be slightly smaller than in 1935 but an increase of about 10% is expected in China.

The Canadian crop is now estimated at 232,973,000 bushels compared with 277,339,000 bushels last year. The quality of this year's crop is unusually high. In 30 countries of Europe the crop is estimated at about 1,490,000,000 bushels, or about 85,000,000 bushels less than a year ago. Production in North Africa is estimated at about 15% less than in 1935, and Asiatic production at slightly less than last year. In Argentina, where recent rains have benefited the crop, weather and yield studies indicate a production of 215,000,000 bushels. In Australia production is now tentatively forecast at about 125,000,000 bushels. General rains, however, could materially increase prospects.

Rye—Production of rye in 19 European countries reporting to date is estimated at 804,996,000 bushels, compared with 815,043,000 bushels in 1935. Increased production in Germany and the Danubian countries is more than offset by decreases in other European countries. In important producing countries the crop has suffered considerable damage and it is likely that downward revisions may be necessary.

WHEAT AND RYE—PRODUCTION, 1933-34 TO 1936-37
(Thousand Bushels)

Country	1933-34	1934-35	1935-36	1936-37
Wheat—				
United States	551,683	526,393	623,444	627,233
Canada	281,892	275,849	277,339	232,973
Mexico	12,122	10,950	10,279	12,993
Total (3)	845,697	813,192	911,062	873,199
Europe (30)	1,745,248	1,547,876	1,575,779	1,490,427
North Africa (4)	110,037	134,170	113,324	97,424
Asia (3)	493,034	499,940	505,319	479,421
Total (40 countries)	3,194,016	2,995,178	3,105,484	2,940,471
Estimated world total, excluding Russia and China	3,809,000	3,514,000	3,553,000	3,432,158
Rye—				
United States	21,418	17,070	58,928	27,095
Canada	4,177	4,706	9,606	4,982
Europe (19 countries)	931,723	814,398	815,043	804,996

FEED GRAINS

Corn—The 1936 corn production in seven foreign countries, which last year raised 13% of the estimated Northern Hemisphere total, shows an increase of 24% over the 1935 harvest in those countries. There is an increase of 26% in the European countries so far reported, an 87% increase in Morocco and a net increase of 11% in Turkey and Manchuria.

Oats—The 1936 oats production in 23 foreign countries reported, which in 1935 raised 34% of the estimated Northern Hemisphere total, shows a decline of 6% from the harvest in the same countries last year. In Canada, which has experienced weather conditions similar to those in the United States, there is a 30% decrease. In the European countries reported, on the other hand, there is a 3% increase, in the North African countries a 20% increase and in Turkey a 3% increase.

Barley—The 1936 barley production in 28 foreign countries reported, which last year accounted for 39% of the estimated Northern Hemisphere total, is very slightly larger than the 1935 harvest in the same countries. The European countries so far reported show an increase of nearly 3%, and the North African countries a 4% increase. In Canada, on the other hand, there is a decline of more than 11%, and a net decrease of about 5% in Turkey and Japan.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1933-36
(Thousand Bushels)

Crop and Countries Reported in 1936	1933	1934	1935	1936
Corn—				
United States	2,396,525	1,478,027	2,291,629	1,509,362
Europe (4 countries)	395,327	482,610	391,436	493,221
Morocco	5,528	9,688	5,486	10,236
Asia (2 countries)	95,977	77,463	91,555	100,857
Total (8 countries)	2,893,357	2,047,788	2,780,106	2,113,676
Est. Northern Hemisphere total	3,862,000	2,986,000	3,702,000	
Oats—				
United States	733,166	542,306	1,196,668	783,750
Canada	326,695	341,190	418,995	291,617
Europe (19 countries)	1,317,087	1,160,626	1,120,848	1,154,850
North Africa (3 countries)	20,822	22,815	18,810	22,640
Turkey	14,289	10,939	15,983	a16,456
Total (24 countries)	2,412,059	2,077,876	2,771,304	2,269,313
Est. Northern Hemisphere total	4,106,000	3,927,000	4,617,000	
Barley—				
United States	153,767	116,680	282,226	143,916
Canada	63,359	63,742	83,975	74,376
Europe (21 countries)	642,352	585,644	563,525	577,970
North Africa (4 countries)	102,982	130,499	97,661	101,885
Asia (2 countries)	142,048	149,987	141,603	133,941
Total (29 countries)	1,104,508	1,046,552	1,168,990	1,032,088
Est. Northern Hemisphere total	2,161,000	2,073,000	2,267,000	

Compiled from official sources. a Chief vilayets.

Weather Report for the Week Ended Oct. 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 14, follows:

During the first half of the week a moderate depression moved slowly, in an irregular course, from the west Gulf area northward to the Lake region. It was attended by widespread and mostly substantial to heavy rains in an extensive area from Kansas, Oklahoma, and Texas eastward and northeastward over the Central Valleys. In some cases the rainfall was heavy, with 24-hour amounts ranging from 2 to 3 inches. Fair weather continued throughout the week in Central-Northern States and west of the Great Plains; the latter part of the period had fair and generally cooler weather in eastern sections, with temperatures considerably below freezing in northern localities east of the Rocky Mountains.

The lowest temperature reported for the States was 18 degrees at Duluth, Minn., but on the morning of Oct. 13 zero readings were registered in some Canadian Provinces north of Lake Superior. In the central valleys the minima ranged in the 40's and in Gulf sections mostly from 50 degrees to around 60 degrees.

The week, as a whole, was warmer than normal in much the greater portion of the country, the weekly means being relatively high in most sections east of the Mississippi River and generally so over the western half of the country. It was especially warm for the season in the northwestern Great Plains where the plus departures from normal ranged from 6 degrees to as much as 15 degrees. In the Atlantic States the temperature averaged 3 degrees to 8 degrees above normal. On the other hand, a considerable area extending from Kansas southward had subnormal temperatures, with minus departures ranging from 5 degrees to 7 degrees; also, the upper Lake region was from 2 degrees to 4 degrees cooler than normal.

Nearly half of the country received good rains, with the weekly totals in considerable areas from the southern half of the plains eastward and northeastward running from 1 to more than 5 inches. However, there was practically no rain in the northern trans-Mississippi area, and it was another almost entirely rainless week west of the Rocky Mountains.

Moisture Ample in East; Dry in Northwest

As a result of additional rainfall, the top soil has become too wet for working in considerable sections of the interior, especially in much of the northern Ohio Valley, the central Mississippi Valley, and the lower Great Plains. This has caused some delay in fall seeding. With regard to rainfall in general, the soil is now amply supplied with moisture, too much in places, rather generally east of the Mississippi River, except in some limited central Gulf districts. Rains of the week were decidedly helpful in the middle and north Atlantic area, but were detrimental, especially to field work, in some south Atlantic sections.

Between the Mississippi River and Rocky Mountains there is a marked contrast in soil condition in the north and the south. Northward to Kansas and southeastern Nebraska, there is ample moisture, too much in a good many places, especially in Oklahoma and Missouri. In other sections the drought continues unabated, with moisture badly needed in northern anp northwestern Great Plains, including western Iowa and Nebraska, except the extreme southeastern part. In this north-central area fall plowing has been hindered and the outlook for winter grains is mostly poor.

In the central Rocky Mountain sections, particularly Wyoming and Colorado, the outlook continues favorable, though there has been some

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damage by freezing and snow, especially in the upper Arkansas Valley. In southern districts the range is dying or making slow growth.

West of the Rockies fair weather has continued for a long time and the soil has become decidedly dry. Rain is needed generally, not only for winter crops, but to reduce the forest-fire hazard. Outside work made generally good progress in the western half of the country. While freezing temperatures occurred over a considerable northern area east of the Rocky Mountains, no widespread harm resulted as staple crops have generally matured.

Small Grains—Rains during the week were timely and very beneficial in the middle Atlantic area, much of which had become too dry for fall grains. In the Central Valleys there was too much rain in most places; wet soil retarded seeding, but early sown grains grew rapidly and are in excellent condition. In the Great Plains conditions were generally favorable northward to Kansas and southeastern Nebraska, with early wheat making splendid advance, though seeding was delayed by rain in southern Plains districts.

In Kansas seeding is nearing completion in the northern half of the State and averages about half done in the south; wheat in early seeded fields now covers the ground and is furnishing pasturage in the east. North of Kansas, except in southeastern Nebraska, the soil is much too dry and the outlook is not promising. Also, moisture is badly needed in the wheat area of the Pacific Northwest. In Washington early seeded wheat is doing well in the moister sections, but it has now become too dry for germination of later seeded.

Corn—Corn has practically all matured in the interior of the country, but frequent rains in the principal-producing areas were unfavorable for husking. There was some damage to fodder in the lower Missouri Valley. In Iowa husking has been finished in many southern and western sections, with very poor yields.

Cotton—The week averaged considerably cooler than normal in the western Cotton Belt and warmer than normal in the eastern States; there were no damaging temperatures. Much of the week was rainy and wet in most sections and picking and ginning were retarded rather generally, with more or less damage to staple.

In Texas, the crop has been nearly all picked, except the light top crop, in all but the northwestern portion of the State. In Oklahoma picking made slow progress, but is completed in many places; staple has been damaged. In central districts the first part of the week was decidedly unfavorable for picking, but good progress is reported for the last couple of days. In the eastern States rainfall was mostly heavy and unfavorable. Late cotton opened slowly in the northeast and picking made generally poor progress from Georgia to Virginia, with considerable damage by rain to open bolls.

Miscellaneous—Rain and cold weather delayed bean and potato harvests in the Northeast, and some damage to these crops is reported in the Lake region. Wet soil is hampering potato digging in Michigan, but this work is nearing completion over the northern Great Plains. The beet harvest is progressing rapidly in this area and in the northern Rocky Mountain region, while too much rain has delayed the beet harvest in southeastern Colorado. In the South and East the week generally favored minor crops, although numerous rainy days delayed harvesting in several States.

Except for portions of the northern Great Plains, the upper Mississippi Valley locally in the Lake region the week favored meadows and pastures, with general improvement noted in most States east of the Mississippi River. The drought is still unbroken in extreme western Iowa, and the range is short in the Dakotas and Minnesota. Rain is also badly needed in portions of the Southwest, and the water and grass shortage is acute in portions of Arizona. Late alfalfa cuttings were damaged by cold weather and snow in portions of Colorado. In the far Northwest many pastures still need rain. Livestock are mostly good, and in several Western States are returning to lower ranges. Marketing fall lambs continues in Montana.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Averaged 6 degrees above normal; moderate rains. Excellent for marketing tobacco. Meadows and pastures improving. Planting winter wheat in west and north about finished; some early planted up to good stands. Sweet-potato harvest in full swing; crop fair to good. Picking cotton and digging peanuts nearing completion. Practically all commercial apple crops on market.

North Carolina—Raleigh: Mild weather favored late growing crops, but frequent rains delayed harvesting; unfavorable for crops ready for harvest, with some local damage by flooding. Progress of cotton fairly good, as a whole, though picking making slow progress or at standstill, and some damage to staple. Mountain crops practically safe from frost.

South Carolina—Columbia: Rather warm with heavy rains, followed by fair and cooler last 2 days. Unfavorable for fall harvesting, plowing, and grain sowing, with further crop damage from continued rains. Cotton picking made slow progress with late opening slowly in north; some damage to staple by beating rains; ginning rather slow most places. Extended period of sunshine needed.

Georgia—Atlanta: Normal warmth and heavy rains, but cool with light rains last 3 days. Cotton picking slow advance and some injury from rain; opening slowly and some worm activity in north. Other crops generally delayed with some minor injury from rains, though beneficial to truck, vegetables, and pastures locally. Peanut harvest delayed by rain; much already harvested. Fall plowing and other farm work behind.

Florida—Jacksonville: Warm, with good rains. Cotton season over, except small quantity Sea Island. Fall crop of potatoes good; sweet potatoes good, being dug. Truck fair growth; planting continues. Squash, beans, eggplant, and cucumbers being shipped. Pecans ripening. Citrus good; ripening, but coloring slowly; small shipments. Strawberry plants doing well.

Alabama—Montgomery: Light rains in north and west and locally in south, but moderate to locally dry elsewhere. Cotton picking delayed and open damaged somewhat in wet area; picking about finished elsewhere. Planting rye, oats, Austrian peas, vetch, and clover delayed, and pastures and truck too dry in north and west, but moisture ample in east and most of south.

Mississippi—Vicksburg: Numerous rains in northwest made progress in cotton picking slow with some damage to staple, but elsewhere picking made mostly fair to good advance and is approaching completion in south. Progress in housing corn rather poor to fair, cotton activity having precedence. Much forage harvested in good condition in south and northeast. Progress of gardens and pastures good in northwest, but rain needed elsewhere.

Louisiana—New Orleans: Light to moderate, locally heavy, rains and warm at beginning, followed by dry and cooler. Rains favorable, and ample moisture in most sections for crops and fall plowing and planting, but delayed harvesting cotton, rice, corn, and sweet potatoes. Cotton picking and ginning made fair advance, completed in most sections. Planting sugar cane.

Texas—Houston: Averaged about 4 degrees subnormal; heavy rains over middle portion of State and on middle and upper coast regions, and light to heavy elsewhere during first of week; latter part dry; favorable for farm activities. Other than a little top crop, cotton picking and ginning practically completed, except in northwest where progressing favorably; general condition poor to only fairly good. Winter wheat sowing made good advance and some coming up to good stands. Truck, ranges, and cattle generally good. Great amount of soil moisture retarding maturing of citrus.

Oklahoma—Oklahoma City: Continued heavy rains unfavorable for farm work and resulted in flooding bottoms in extreme northeast. Cotton picking slow account rain, but this work already finished in many localities staple being damaged by continued rain. Progress of winter wheat very good, but much remains to plant. Grain sorghums improving, but will make little grain; some being harvested for forage. Pastures improving; much good volunteer wheat and oats; pastures and alfalfa making good to excellent growth. Livestock good condition; stock water plentiful.

Arkansas—Little Rock: Cotton picking slow progress account rains first 3 days; excellent advance last 2 and about completed in much of west and in some southeast sections; more than half picked elsewhere. Corn gathering delayed, but crop nearly harvested in west and south. Rice harvesting delayed, but weather very favorable for growth of meadows, pastures, wheat, oats, and fall truck crops. Soil wet in much of north.

Tennessee—Nashville: Rain highly beneficial for conditioning soil. Fall plowing resumed and sowing winter grains progressing. Pastures, hay, and late potatoes improved. Small amount of late corn green, but mostly mature and some gathered. Cotton mostly open; picking made fair advance in east, but slow in west where interrupted by rain; some damaged. Tobacco curing in barns satisfactorily; about all cut. Seed lespedeza ready to harvest.

Kentucky—Louisville: Rather warm, rainy weather favored growth; pastures, late forage, and late tomatoes much improved. Seeding continues, with moisture sufficient, except in some southern counties; grain stands good. Progress and condition of late corn very good; nearly mature. Tobacco all cut. Showers unfavorable for late hay making. Late potatoes good progress; some practically mature.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 16, 1936.

Stimulated by the first, although short-lived, touch of brisk Autumn weather, retail trade during the past week and particularly on the occasion of the Columbus Day holiday, gave a very satisfactory account. Especially good was the showing made by the women's and children's apparel departments, as Fall coats, the purchase of which had been delayed by the unseasonally mild weather, moved in large volume. Towards the end of the period under review, however, the recurrence of higher temperatures again slowed up consumer buying of Fall merchandise. Department store sales for the country as a whole for the month of September, according to the usual survey of the Federal Reserve Board, increased 14% over September 1935. This result was much better than had generally been expected although it should be taken into account that in most cities the month had one more business day this year than last year. The least favorable showing was made by the Richmond district with a gain of 7%, while the largest increase, of 21%, was reported by the Atlanta area. In the New York district the gain amounted to 8%.

Trading in the wholesale dry goods markets was again featured by a large volume of re-orders. The improved flow of goods in distributive channels and optimistic predictions regarding the holiday season spurred activity in all divisions. Wholesalers, in view of the growing delivery difficulties, particularly in the cotton goods field, again covered freely against their own requirements, both on holiday goods and on Spring merchandise. Prices continued their upward trend, with percales showing another advance of ¼c. by leading mills. Business in silk goods remained fairly active, and prices continued firm. Trading in rayon yarns maintained its brisk activity. With the viscose situation clarified by the recent decision of the largest viscose producer also to withdraw its quantity discounts, the demand for all deniers continued very heavy, and producers were again obliged to resort to rationing their December output. The belief was expressed, however, that December deliveries were likely to disclose a somewhat easier supply situation than prevailed in previous months. Following their recent price reduction, acetate yarns met with better demand reflecting the growing use of these yarns in the manufacture of taffetas and satins.

Domestic Cotton Goods—Trading in the gray cloth markets continued fairly active, with buyers devoting most of their attention to shipments within the year, in view of the scarcity of nearby goods. During the latter part of the week a veritable rush for goods developed, and prices on most constructions and deliveries were marked up. Spot and nearby goods in many instances appeared practically unobtainable. Earlier in the week, some confusion had been caused by reported scattered increases in production schedules, from the usual 40-hour shift to a shift of 45 hours. Although this step was generally believed to have little effect on the present strong market position, it was feared in some quarters that it might prove disturbing during the usually calm Spring season if the movement should spread and become general throughout the industry. Business in fine goods was marked by a continued good call for nearby deliveries. Few goods, however, were available at last week's prices, as many mills remained out of the market. Closing prices in print cloths were as follows: 39-inch 80's, 8⅝ to 8⅞c.; 39-inch 72-76's, 8¼ to 8⅜c.; 39-inch 68-72's, 7½ to 8c.; 38½-inch 64-60's, 6½ to 6⅞c.; 38½-inch 60-48's, 5⅝ to 5⅞c.

Woolen Goods—Trading in men's wear fabrics expanded materially and sales reached the best volume in some time. The recent price rise in tropical worsteds and gabardines spread to the fancy and standard Spring goods, and predictions were heard, forecasting a 15 to 20c. price increase before the end of the year. Spurred by the higher price demands and faced by a further reduction of goods held in stock, clothing manufacturers covered freely for fill-in purposes as well as for next year's Spring business. Reports from retail clothing centers made a much better showing as lower temperatures stimulated consumer buying to a considerable extent. Trading in women's wear goods continued at a satisfactory pace. While the Fall season is practically at an end, mills received a fair amount of orders for Spring goods. Fabrics to be used for the Winter resort trade continued in good demand. Garment manufacturers reported a better call for coats and suits, reflecting the brisk consumer demand that has sprung up with the advent of more seasonal weather conditions.

Foreign Dry Goods—Trading in linens continued fairly active, and orders on both dress and household goods expanded moderately. Holiday items also moved in satisfactory volume. Reflecting the lower Calcutta cables, prices of burlaps receded further, and trading continued in its desultory fashion. The uncertainty as to the working hours in Calcutta mills hampered business in future shipments. Domestically lightweights were quoted at 3.80c., heavies at 5.15c.

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High Bids Received for Municipal Issues—Bids were opened by the above Corporation immediately after noon on Oct. 15, for the 70 issues of State and municipal bonds aggregating $5,049,300, described in detail in these columns recently—V. 143, p. 2402. Marx & Co. of Birmingham, was the highest bidder for the entire lot of $1,206,500 Board of Education 4% warrants, bidding 100.029 on an all-or-none basis for the various county and city issues in the State of Alabama. Elworthy & Co. of San Francisco, was the high bidder for $177,000 Modesto Irrigation District, Stanislaus Co., Calif., electric revenue bonds of 1934, offering 106.50 for the issue. The following is a summary of the bids received for the other and lesser issues offered for sale:

Heller, Bruce & Co. submitted a high bid of 110.354 on the $161,000 Stockton Port District, San Joaquin County, Calif. bonds.

Dahlstrom-Fenton & Co., submitted a high bid of 98.0 for the $14,400 Shoshone, Lincon Co., Idaho, street improvement bonds, 1935 series.

C. W. McNear submitted a high bid of 104.3 for the $69,000 Batavia, Kane Co., Ill., sewerage revenue bonds.

Estes Payne & Co. submitted high bid of 102.66 for the $18,000 Dighton, Lane County, Kan., outfall sewer and disposal plant bonds.

No bids were submitted on the $14,000 Beech Grove, Ind., sewage disposal works revenue bonds.

Cray McFawn & Co. submitted high bid of 105.21 for the $5,000 Alma, Mich., sewerage disposal system revenue bonds.

C. W. McNear & Co. submitted high bid of 101.33 for the $80,000 Monroe, Mich., serial sewage disposal bonds.

Allison-Williams & Co. submitted high bid of 104.28 for the $7,000 Ellendale, Steele Co., Minn., waterworks improvement bonds.

Allison-Williams & Co., also submitted high bid of 103.26 for the $5,500 Hoffman, Grant Co., Minn., waterworks bonds.

First State Bank, North St. Paul, submitted high bid of 100.00 for the $6,000 North St. Paul, Ramsey Co., Minn., waterworks improvement bonds.

Peters Writer & Christensen submitted high bid of 91.177 for the $20,400 Eureka, Lincoln Co., Mont., waterworks improvement bonds.

Peters Writer & Christensen submitted high bid of 92.277 for the $36,000 Fairview, Richland Co., Mont., waterworks bonds.

Marx & Co., in addition to the bid for the entire block of Alabama county and city warrants, entered separate bids of 99.013 on the $100,000 county Board of Education of Fayette Co., Ala., county school warrants; 101.523 on the $55,000 County Board of Education of Limestone Co., Ala., county school warrants; 99.013 on the $96,000 County Board of Education of Lamar Co., Ala., county school warrants; and 99.513 on the $100,000 County Board of Education of Marshall Co., Ala., county school warrants.

Tripp & McClearey submitted high bid of 107.22 for $31,000 Grants Pass, Ore., sewage disposal bonds.

Tripp & McClearey submitted high bid of 107.7 for $11,000 Union High School District No. 1, Marion Co., Ore., school building bonds.

C. F. Childs & Co. submitted high bid of 113.215 for $12,000 Warwick, R. I., serial school bonds, series of 1934.

Dallas Union T4ust Co. submitted high bid of 105.7195 for the $400,000 Board of Regents of the University of Texas library notes.

Mahan Dittmar & Co. submitted high bid of 102.53 for the $19,000 Goose Creek, Texas, waterworks and sewer systems revenue bonds.

Bowman Roche & Co. submitted high bid of 103.6 for the $16,000 Hearne, Robertson Co., Texas, water, electric and sewer revenue bonds.

Brown, Crummer Co. submitted high bid of 102.037 for the $103,000 Sweetwater, Texas, water system revenue bonds.

No bids were submitted for the $27,000 Fountain Green City, Utah, waterworks revenue and waterworks improvement bonds.

No bids were submitted for the $40,600 Big Stone Gap, Wise Co., Va., water improvement bonds.

No bids were submitted for the $23,000 Morton, Lewis Co., Wash., 1936 water revenue fund bonds.

F. J. McGuire submitted high bid of par for the $77,000 County of Iredell, N. C., 4% school building bonds.

First of Michigan Corp. submitted high bid of 109.092 for the $215,000 City of Winston-Salem, N. C., 4% sewer bonds.

Seasongood & Mayer was high bidder with bid of 102.83 for the $500,000 City of Akron, Summit Co., Ohio, 4½% grade elimination bonds (first series).

Johnson, Kase & Co. submitted high bid of 106.092 for the $130,000 City of Dover, County of Tuscarawas, Ohio, 4% first mortgage electric plant revenue bonds.

Braun Bosworth & Co. submitted high bid of 111.587 for $139,000 Board of County Commissioners of Lawrence Co., Ohio, 4% hospital bonds.

H. L. Allen & Co. submitted high bid of 101.19 for the $74,000 Board of Education of Township of Passaic, N. J., school district bonds.

Dougherty, Corkran & Co. submitted high bid of 106.145 for the $85,000 Rahway, Union Co., N. J., trunk sewer bonds of 1935.

B. J. Van Ingen & Co. submitted high bid of 97.799 for the $293,000 Board of Education of the Union Co. Regional High School District No. 1, Union Co., N. J., regional school district bonds.

Colyer, Robinson & Co. submitted high bid of 101.135 for the $17,000 Borough of Roselle Park, County of Union, N. J., trunk sewer bonds of 1935.

Outwater & Wells Co. submitted high bid of 116 for the $5,000 Board of Education of Town of Westfield, County of Union, N. J., school bonds.

Schwabacher & Co. submitted high bid of 111.214 for the $92,000 Board of Education of Union Free School District No. 3, Greenburgh, N. Y., high school building bonds, 1934.

Sherwood & Merrifield submitted high bid of 102.92 for the $44,000 Hempstead, Nassau Co., N. Y., West Long Beach sewer district bonds.

George B. Gibbons & Co. submitted high bid of 101.38 for the $49,000 Sloan, Erie Co., N. Y., Little Buffalo Creek improvement bonds.

Ruter & Co. submitted high bid of 107.894 for the $79,000 Union Free School District No. 29 of the Town of Warwarsing, Ulster Co., N. Y., school building bonds.

Interstate Securities Co. submitted high bid of 101.66 for the $44,000 County of Hoke, N. C., school building bonds.

Scott, Horner & Mason Co. submitted high bid of 100.792 for $302,000 The Rector and Visitors of the University of Virginia, Engineering Department, bonds.

No bids were submitted for the $66,500 Bamberg, S. C., water and sewer revenue bonds.

A. M. Law & Co. submitted high bid of 101.810 for the $19,500 Fairforest School District No. 2 of Spartanburg Co., S. C., school building bonds.

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Johnson, Lane, Space & Co. submitted high bid of 102.580 for the $35,000 Greenville Co., S. C., highway bonds.

State Bank of Alcester submitted high bid of 101.7 for the $11,900 Alcester, Union Co., S. Dak., water works bonds.

Allison-Williams Co. submitted high bid of 100.590 for the $22,500 Chamberlain, Brule Co., S. Dak. bonds.

Allison-Williams Co. submitted high bid of 101.280 for the $13,500 Mobridge, Walworth Co., S. Dak., storm sewer system, Storm Sewer District, N. 1 bonds.

D. T. Moore & Co. submitted high bid of 110.830 for the $39,000 Middleburg, Loudon Co., Va., waterworks bonds.

Mahan, Dittmar & Co. submitted high bid of 100.380 for the $109,000 Brownsville, Texas, waterworks and electric light systems revenue bonds.

Donald O'Neil & Co. submitted high bid of 101.670 for the $24,000 Cameron, Texas, Milam Co. sewer revenue bonds, series 1934.

Garrett & Co. submitted high bid of 100.270 for the $32,000 Farmersville, Texas, water system revenue bonds, series 1934.

FLORIDA BONDS

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News Items

New York State—*Measures to Be Voted Upon at General Election*—At the election to be held on Nov. 3 the voters of the State will be called upon to pass judgment upon one proposition and one question. The proposition calls for the issuance of $30,000,000 in bonds to be used for unemployment relief purposes, the said funds to be available from Nov. 15, 1936 to Feb. 15, 1938. Bonds are to bear int. at not to exceed 5% per annum and will mature in from 1 to 10 years after date of issue.

The purpose and effect of the one question to be submitted to a vote is to determine whether there shall be a convention to revise the Constitution of the State of New York and amend the same.

North Carolina—*Voters to Ballot on Proposed Changes in Tax and Debt Laws*—At the general election on Nov. 3 the voters of the State will pass on four amendments to the State Constitution, one placing new restrictions on public debt and three others dealing with the basic tax policy of the State.

The tax amendments would exempt homesteads to the value of $1,000, allow classification of property for taxation, and allow an advance in the maximum income tax rate to 10%, from 6%.

The present State constitution requires all property to be taxed except such as is expressly authorized to be exempted by the constitution. It does not allow the legislature to exempt homes. The proposed exemption amendment, if adopted, would authorize the legislature, in its discretion, to exempt from taxation up to $1,000 in tax valuation of each home occupied by the owner. The legislature would not be required to grant the full $1,000 exemption immediately upon adoption of the amendment or thereafter. It could grant an exemption of a lesser amount, or could refuse to grant any exemption at all.

At present the State constitution requires that all property shall be taxed by uniform rate, in accordance with its true value. As applied to the property tax this prevents the legislature from dividing the different types of property into various classes and levying different rates in or applying different scales of valuation to each class. The proposed classification amendment would, if adopted, require only that taxation shall be uniform on each class of property taxed. This would enable the legislature, in its discretion, to classify property for purposes of the ad valorem or property tax. Since the amendment does not specify any particular system of classification to be employed, it is impossible to say what system would be followed.

The present constitution provides that the maximum rate of tax which can be levied on net incomes is 6%. It also contains certain provisions with respect to the personal exemptions which shall be allowed in arriving at net taxable income, but these provisions would not be affected by adoption of the proposed income tax amendment. The sole change would be to raise the maximum rate from 6% to 10%. The 10% rate would not be required. The legislature would be allowed complete discretion in fixing the rate actually levied, up to the 10% maximum. Under present revenue laws the present maximum rate of 6% is being levied on all taxable net income of corporations, while the rate on individual incomes is: 3% on the first $2,000 of income, 4% on the second $2,000, 5% on the third $2,000, and 6% on the balance.

The debt restriction amendment would provide further strength to the Local Government Commission statutes. The constitution now provides that, without a vote of the people, the State may not borrow more than 7½% of the total valuation of the property within the State, except: (1) to fund or refund a valid existing debt; (2) to supply a casual deficit; or (3) to suppress riots, invasions and insurrections. The present constitution contains no limitation on city, county and other local debt except the provision that no debts shall be incurred, except for necessary expenses, without a vote of the people. This "necessary expense" provision would not be cnanged by adoption of the proposed amendment.

The proposed debt amendment would, if adopted, repeal the above mentioned provision with respect to State debts and allow either the State or local unit to borrow without a vote to accomplish the same three items. It would also allow either to borrow, without a vote, in anticipation of tax revenues payable within the fiscal year, to an extent not exceeding 50% of such revenues. Except for these four purposes the state could not borrow, during any biennium, without an approving vote of the people, more than two-thirds of the amount by which its outstanding debt was reduced during the preceding biennium; and no local unit could borrow during any fiscal year, without an approving vote of the people, more than two-thirds of the amount by which the outstanding debt of the unit was reduced during the preceding fiscal year.

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United States—*Rehearing on Municipal Bankruptcy Act Refused by Supreme Court*—A United Press dispatch from Washington on Oct. 12 had the following to say in regard to the decision of the United States Supreme Court not to review its previous ruling on the unconstitutionality of the Municipal Bankruptcy Act:

The Supreme Court today refused to reconsider its decision of last spring which held that the Municipal Bankruptcy Act was unconstitutional.

Observers of the Court were not inclined to place much importance on the Court's action. The Bradley case involved several technical issues. It was believed that it was on the basis of these that the Court refused to entertain the case.

Early Ruling Seen

Other tests of the law are pending before the tribunal. One of these probably will result in an early ruling on the validity of the bitterly contested law.

The Government in opposing consideration of the Bradley case charged that the issue of constitutionality of the law was not involved in the proceedings.

The Bradley Co. sued in the eastern Louisiana Federal District Court to restrain the National Labor Relations Board and its regional officers from holding a hearing or seeking to enforce the law, contending it was unconstitutional.

Progress of Litigation

Attorneys for the Board appeared before the District Court and asserted that the NLRB could not be sued in Louisiana because none of its officers were there. They also asserted that the company could not apply to the courts until it had exhausted the legal remedies provided for in the law itself.

The District Court upheld these arguments and ordered the case dismissed. The Fifth Circuit Court of Appeals affirmed this ruling.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*WARRANT ISSUANCE PLAN ADOPTED*—It is stated that at a meeting held on Oct. 7 between Governor Graves and the members of the State Highway Commission a plan was adopted providing for the issuance of $2,000,000 in State gasoline tax warrants, to match a like amount of Public Works Administration funds, to be used in the financing of a $4,000,000 road program, previously discussed in these columns—V. 143, p. 2404.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 23, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of two issues of coupon funding bonds aggregating $1,200,000, divided as follows:

$675,000 general bonds. Due on Dec. 1 as follows: $14,000, 1941; $15,000, 1942; $16,000, 1943 and 1944; $17,000, 1945; $18,000, 1946; $19,000, 1947; $20,000, 1948 and 1949; $21,000, 1950; $22,000, 1951; $23,000, 1952; $25,000, 1953 and 1954; $27,000, 1955; $28,000, 1956; $29,000, 1957; $30,000, 1958; $32,000, 1959; $33,000, 1960 and 1961; $36,000, 1962; $37,000, 1863; $38,000, 1964; $40,000, 1965, and $41,000 in 1966. These bonds are general obligations of the county.

525,000 road and bridge bonds. Due on Dec. 1 as follows: $12,000, 1941; $13,000, 1942; $14,000, 1943 and 1944; $15,000, 1945; $16,000, 1946 to 1948; $17,000, 1949; $18,000, 1950 and 1951; $19,000, 1952 to 1954; $20,000, 1955; $21,000, 1956; $22,000, 1957; $23,000, 1958; $24,000, 1959 and 1960; $25,000, 1961; $26,000, 1962; $27,000, 1963; $28,000, 1964; $29,000, 1965, and $30,000 in 1966. These bonds are not general obligations of the County, but are only a charge against and are payable from the 2½ mill tax authorized by Section 215 of the Constitution, a sufficient part of the proceeds of which tax is pledged to their payment and the County covenants to continue to levy such tax sufficient therefor until the bonds are paid.

Denom. $1,000. Dated Dec. 1, 1936. Bidders are invited to name the rate of int. in multiples of ¼ of 1%. A different rate may be named for each of the two issues but all bonds of the same issue must bear the same rate. All of said bonds are issued under authorizing Acts and a constitutional amendment. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $6,000 must accompany the bid.

ADDITIONAL BOND OFFERING—It is also stated by Mr. Doody that he will receive sealed bids at the same time for the purchase of an issue of $150,000 refunding bonds. Bidders are invited to name the rate of int. in multiples of ¼ of 1%, payable M. & N. Denom. $1,000. Due as follows: $3,000, 1939 to 1944; $4,000, 1945 to 1949; $5,000, 1950 to 1953; $6,000, 1954 to 1956; $7,000, 1957 to 1962, and $8,000, 1963 to 1966. These bonds are issued for the purpose of refunding a like amount that were lawfully issued on Nov. 1, 1916.

RANDOLPH COUNTY (P. O. Wedowee), Ala.—*BOND SALE*—An issue of $30,000 3% court house and jail improvement bonds has been sold to the Cumberland Securities Corp. of Nashville at par plus a premium of $90, equal to 100.30.

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ARKANSAS

ARKANSAS, State of—*REPORT ON BONDS PURCHASED*—The State Refunding Board will purchase for $986,938, obligations with a total par value of $1,123,256, State officials announced on Oct. 9, following tabulation of tenders received on Oct. 7. The tenders are said to have totaled $2,874,460. The purchases are understood to include $433,000 highway refunding, series A bonds for $417,133; $66,000 toll bridge, series A bonds for $62,705, and $17,815 De Valls Bluff Bridge bonds at $13,944.

ARIZONA

MESA UNION HIGH SCHOOL DISTRICT, Ariz.—*BONDS VOTED*—At an election held on Sept. 26 a bond issue of $120,000 for improvement of the high school building was approved by a vote of 240 to 48, it is said.

WICKENBURG, Ariz.—*BONDS SOLD*—It is stated by the Town Treasurer that the $25,000 4% semi-ann. sewer system bonds approved by the voters at the election held on Aug. 14 were purchased by the Public Works Administration.

WILLIAMS, Ariz.—*BONDS DEFEATED*—A proposed $50,000 bond issue for construction of a modern sewerage system was defeated by the voters at an election held on Sept. 22. The vote was 70 "against" to 64 "for."

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CALIFORNIA

BELL, Calif.—*BONDS DEFEATED*—At an election held on Oct. 6 the voters failed to give the required majority to a proposal calling for the issuance of $175,000 in bonds for the purchase of a municipal water system, according to report.

FAIRFAX, Calif.—*WARRANT OFFERING*—City Clerk Leslie A. Grosbauer will receive bids until 8 p. m. Oct. 20 for the purchase of $7,500 tax anticipation warrants.

LOS ANGELES, Calif.—*BOND OFFERING*—It is said that bids will be received by the City Clerk until 10.30 a. m. on Oct. 20, for the purchase of a $2,200,000 issue of not to exceed 3½% semi-ann. water works bonds. Dated Nov. 1, 1936. Due $55,000 annually from Nov. 1, 1937 to 1976 incl. These bonds are stated to be the remaining portion of a total issue of $38,800,000, approved by the voters in May, 1930, for the city's water system.

LOWELL JOINT SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Oct. 23 at which a proposal to issue $30,000 school building bonds will be voted upon.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 2 by C. F. Joy, County Clerk, for the purchase of an $8,000 issue of not to exceed 5% Buena Vista School District bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1936. Due $1,000 from Nov. 1, 1937, to 1944, incl. Prin. and int. payable in lawful money of the United States at the County Treasury. A satisfactory approving legal opinion will be furnished without charge to the successful bidder. A certified check for 10% of the par value of the bonds bid for, payable to the order of the Clerk of the Board of Supervisors, is required.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION NOT SCHEDULED*—It is stated by J. M. Backs, County Clerk, that to date no election has been called to submit to the voters the proposed $2,000,000 of flood control and water construction bonds mentioned in these columns recently—V. 143, p. 2404.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND SALE*—The $30,000 Fontana Elementary School District 4% bonds offered on Oct. 13—V. 143, p. 2404—were awarded to Weeden & Co. of San Francisco at par, plus a premium of $1,915, equal to 106.383, a basis of about 3.45%. Dated Nov. 1, 1936. Due Nov. 1, 1951.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BONDS VOTED*—At an election held on Oct. 2 the voters are reported to have approved the issuance of $195,000 in school auditorium bonds by a majority of about two to one. It is said that these bonds will be used to secure the loan portion of a Public Works Administration allotment in the Chaffey High School District.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $2,000,000 issue of tax anticipation notes offered for sale on Oct. 13—V. 143, p. 2404—was purchased by a group composed of the Bankamerica Co., the American Trust Co., and the Anglo-California National Bank, all of San Frnacisco, on a bid of par at an interest rate of 0.15%. Dated Oct. 13, 1936. Due on Dec. 21, 1936. No other bid was received.

WALNUT CREEK, Calif.—*BOND SALE*—The $50,000 issue of water bonds offered for sale on Oct. 7—V. 143, p. 2087—was purchased by R. H. Moulton & Co. of Los Angeles, as follows, according to the City Clerk: $14,000 as 4s and $36,000 as 2½s.

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COLORADO

DENVER, Colo.—*BOND SALE*—The $250,000 coupon, general obligation, public works bonds offered on Oct. 15—V. 143, p. 2405—were awarded to R. W. Pressprich & Co. of New York, as 2¼s, at par, plus a premium of $4,097.50, equal to 101.639, a basis of about 2.11%. Brown, Harriman & Co. of Chicago, and Amos C. Sudler & Co. of Denver, were second high, offering a joint prem. of $3,024.75 for 2¼s. Dated Jan. 1, 1936. Due $25,000 yearly on Jan. 1 from 1946 to 1955, incl. Prin. and int. payable at the office of the Treasurer of the city and county, in Denver, or at the Bankers Trust Co., New York City, at the holder's option, in legal tender of the United States. The approving legal opinion of Pershing, Nye, Bosworth & Dick of Denver will be furnished the successful bidder. The above bonds are the remainder of an issue of $1,000,000, authorized by the voters on Sept. 10, 1935, of which $750,000 were sold on Dec. 17, 1935.

CONNECTICUT

WARREN, Conn.—*BOND SALE*—Mansfield & Co. of Hartford recently purchased a new issue of $26,000 2½% funding bonds, dated Oct. 15, 1936 and due serially on Jan. 15 from 1938 to 1947 incl. The purchasers re-sold the issue on a yield basis of from 0.50% to 2.10%, according to maturity. The bonds were certified and are payable at the Phoenix State Bank & Trust Co., Hartford and have been approved as to legality by Robinson, Robinson & Cole of Hartford.

FLORIDA

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND INJUNCTION SOUGHT*—A petition is said to have been filed in the County Circuit Court on Oct. 12 to restrain the County Commissioners from issuing $1,100,000 in bridge revenue bonds approved by the voters last year.

LEVY COUNTY (P. O. Bronson), Fla.—*BOND OFFERING*—H. S. Priest, Secretary of the Board of Public Instruction, will receive bids until 10 a. m. Nov. 6 for the purchase of the following 6% coupon school bonds:

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FLORIDA

$13,200 bonds of Special Tax School District No. 2. Denom. $200. Due on Jan. 1 as follows: $400, 1939 to 1950; and $600, 1951 to 1964.

9,500 bonds of Special Tax School District No. 1. Denom. $100. Due on Jan. 1 as follows: $300, 1939 to 1947; and $400, 1948 to 1964.

Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank, New York.

MIAMI, Fla.—*BONDS DEFEATED*—At the election held on Oct. 7—V. 143, p. 2088—the voters are stated to have rejected the proposal to issue $162,000 in 4% stadium bonds. It is said that the issue may be submitted again in the near future.

PANAMA CITY, Fla.—*BONDS SOLD TO PWA*—It is reported that $42,000 4% semi-ann. water works system bonds have been purchased at par by the Public Works Administration.

WEST PALM BEACH, Fla.—*BOND REFUNDING PLAN WINS APPROVAL*—At a recent election the voters are said to have overwhelmingly approved the city's refunding plans, which call for a reduction in the principal amount and a scaling of the interest rate on the new bonds. The "Wall Street Journal" of Oct. 8 reported in part as follows on the successful election:

The vote was nearly 50 to 1 for the refunding. More than 2,000 votes were cast, with less than 50 negative ballots. Under the new State law only a majority of freeholders, or approximately 1,500 voters, are required to ratify agreements made with bondholders' committees and other creditors.

Reducing the principal of the city's debt from $16,000,000 to $12,000,000, the agreements call for scaling the average interest rate over a 25-year period from 2 to 5%. Concessions are made on past due interest.

Creditors representing more than 90% of the city's $20,000,000 principal and interest indebtedness have ratified the refunding agreements subject to the vote of freeholders. The new bonds will be validated and issued as soon as possible.

The plan approved by the voters provides for a total of $12,910,375 refunding bonds. This is made up of the following items:

$800,000 certificates of indebtedness, non-negotiable, non-interest bearing, dated Aug. 1, 1936, and redeemable at 10% of the face value on or before four years after date. The certificates would be issued against bond interest accrued on or before Sept. 30, 1933.

$493,000 funding bonds, to be issued to fund outstanding floating debt, dated Aug. 1, 1936, and due 1936-61.

$25,000, certificates, non-negotiable, non-interest bearing, to be issued to fund the interest accrued to Sept. 30, 1933, on outstanding floating indebtedness. These are to be redeemable at 10% of the face amount on or before four years after date of issuance.

$11,592,375 refunding bonds to be exchanged for outstanding bonded debt at 75% of face value. These bonds will be dated Aug. 1, 1936, and mature Aug. 1, 1941-61.

Under the plan, interest would be paid on the refunding and funding bonds at 2% until Aug. 1, 1941, at 2½% from 1941-44; 3% from 1944-47; 3½% from 1947-50; 4% from 1950-53; 4¼% from 1953-56, and 5% from 1956-61.

WINTER HAVEN, Fla.—*REPORT ON PROGRESS OF BOND REFUNDING*—The refunding agency for the bonds of the above city has set forth in a letter to the bondholders, dated Oct. 1, the outlines of the various legal actions that have been taken or are now completed, in connection with the payment or the refunding of the said bonds. It is said that the above agency has made an arrangement with R. E. Crummer & Co. of Orlando, to pay the coupons due Oct. 1, at par less $5.00 per coupon on each $1,000 bond

IDAHO

DEER CREEK HIGHWAY DISTRICT (P. O. Whitebird), Idaho—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Oct. 23, by Melva Irwin, Secretary of the Board of Commissioners, for the purchase of a $4,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Aug. 1, 1936. Due on the annual amortization plan over a period of five years, commencing with the second year after date of issuance. None of said bonds shall be sold for less than par and accrued interest to date of delivery. Prin. and int. payable at the office of the District Treasurer, or at some bank or trust company in N. Y. City, to be designated by the Commissioners. A certified check for 5% of the bid is required.

SALMON, Idaho—*BOND SALE*—An issue of $60,000 5% refunding bonds has been sold by the city to the American National Bank of Idaho Falls.

ILLINOIS

BELVIDERE, Ill.—*BOND SALE*—The issue of $50,000 3¼% funding bonds offered on Sept. 17—V. 143, p. 1595—was awarded to the H. C. Speer & Sons Co. of Chicago. Dated Sept. 1, 1936, and due in 1953.

GALESBURG SANITARY DISTRICT, Ill.—*BOND OFFERING*—D. B. Swanson, Clerk of the Board of Trustees, will receive sealed bids until 10 a. m. on Oct. 27 for the purchase of $100,000 not to exceed 4% interest coupon or registered sewer bonds. Dated Nov. 15, 1936. Denom. $1,000. Due Nov. 15 as follows: $5,000, 1937 to 1949 incl.; $20,000 in 1950 and $15,000 in 1951. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & M.) payable at the First Galesburg National Bank & Trust Co., Galesburg. The Board of Trustees is authorized and required by law to levy a direct annual tax, unlimited as to rate or amount, to provide for full payment of both principal and interest on the loan. A certified check for $2,000, payable to the order of the district, must accompany each proposal. The approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

HENRY, Ill.—*BOND SALE CANCELED*—Guy K. Child, City Clerk, states that at ameeting held on Oct. 5 the council voted not to sell an issue of $20,000 paving bonds.

JOLIET, Ill.—*BOND SALE*—The issue of $90,000 water revenue bonds offered on Oct. 13—V. 143, p. 2405—was awarded to Lawrence Stern & Co. and the H. C. Speer & Sons Co., both of Chicago, jointly.

LEE COUNTY SCHOOL DISTRICT NO. 170 (P. O. Dixon), Ill.—*BOND OFFERING*—F. K. Triblu, District Secretary, will receive bids until 7 p. m., Oct. 23 for the purchase of $125,000 3½% school building bonds. Denom. $1,000. Dated Nov. 1, 1936. Prin. and semi-ann. int. M. & N. 1 payable at the City National Bank, Dixon. Due on Nov. 1 as follows: $35,000, 1951, 1952 and 1953; and $20,000, 1954. Certified check for $5,000, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the District.

Financial Statement

	1933	1934	1935
Assessed valuation of taxable prop	$10,589,886	$10,753,488	$10,802,281

Floating Debt—Everything paid to date of last regular meeting held on Sept. 9, 1936. No warrants or orders outstanding.

Bonded Debt of District

Date of Issue—	*Int. Rate*	*Amount*
Sept. 1, 1913	5%	$10,500
Jan. 1, 1928	4¼%	156,000
June 1, 1928	4¼%	146,000
Dec. 1, 1935	4%	30,000

All principal and interest has been paid to last due date. No default has occurred within 10 years.

Overlapping Debt

Lee County	None
Dixon Township	None
City of Dixon—	
For Peoria Ave. bridge	$74,000
For miscellaneous claim bonds	15,000
For sewage disposal systems	145,000

(All interest paid to date.)

Tax Collection Record

Year	*Amount of Levy*	*Amount Collected*
1932	$136,315.39	$126,485.95
1933	145,634.89	137,901.41
1934	147,882.67	139,348.80
1935	148,553.93	(Uncomplete)

INDIANA

ANDERSON TOWNSHIP (P. O. Boonville), Ind.—*BOND SALE*—The issue of $4,500 coupon refunding bonds offered on Sept. 30—V. 143, p. 2088—was awarded to Jackson-Ewert, Inc. of Indianapolis as 4s, at par plus a premium of $275, equal to 106.11, Dated Sept. 30, 1936. Denom. $300. Due one bond annually in from 1 to 15 years Interest payable J. & D. 30.

DELPHI DEER CREEK TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Delphi), Ind.—*BOND OFFERING*—C. T. Amick, Superintendent of Schools, will receive sealed bids until 10 a. m. on Nov. 6 for the purchase of either or both of the following bond issues to bear 4% interest:

$47,990.30 Deer Creek School Township bonds. One bond for $490.30, others $500 each. Due as follows: $1,500, July 1, 1938; $2,000, Jan. 1 and $1,500, July 1 from 1939 to 1950 incl.; $2,000, Jan. 1 and $2,490.30, July 1, 1951.

33,309.70 Delphi School Town bonds. One bond for $209.70, others $500 each. Due as follows: $1,000, July 1, 1938; $1,500, Jan. 1 and $1,000, July 1 from 1939 to 1950 incl.; $1,500, Jan. 1 and $709.70 July 1, 1951.

Each issue is dated Nov. 6, 1936 and has been approved as to legality by Elliott, Weyl & Jewett of Indianapolis. No conditional bids will be considered. Proceeds of the bond sale, together with a grant of 45% from the Public Works Administration, will be used to finance the construction of a new consolidated school building to cost about $150,000.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $44,250 voting machine bonds offered on Oct. 10—V. 143, p. 2244—were awarded to McNurlen & Huncilman of Indianapolis, as 3s, at par, plus a premium of $932, equal to 102.106, a basis of about 2.67%. Lewis, Pickett & Co. of Chicago offered a premium of $708 for 3s. Dated Oct. 1, 1936. Due as follows: $5,000 on May 1 and Nov. 1 from 1941 to 1944; $2,000 on May 1 and $2,250 on Nov. 1 in 1946.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo Ottumwa Davenport Sioux City

Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

ADEL, Iowa—*MATURITY*—It is now stated by the Town Clerk that the $9,000 swimming pool bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2¾s, at a price of 101.40, as noted here recently—V. 143, p. 2244—are due $500 from Nov. 1, 1939 to 1956, incl., giving a basis of about 2.61%.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $6,800 issue of grading bonds offered for sale on Oct. 12—V. 143, p. 2406—was awarded to the Carleton D. Beh Co. of Des Moines, as 1¾s, paying a premium of $10.00, equal to 100.14, a basis of about 1.66%. Dated Sept. 15, 1936. Due from March 15, 1938 to 1940; optional on and after March 15, 1938.

DES MOINES, Iowa—*BOND OFFERING*—John T. Stark, City Treasurer, will receive bids until 10 a. m. Oct. 22 for the purchase of $354,000 bonds, divided as follows: $117,000 outfall sewer fund; $34,000 main sewer fund; $71,000 improvement fund; $35,000 grading fund; $97,000 bridge fund.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Iowa—*BOND SALE*—The $80,000 school refunding bonds offered on Oct. 12—V. 143, p. 2406—were awarded to the National Bank of Waterloo as 2¼s, at a premium of $901, equal to 101.126, a basis of about 1.96%. The Carleton D. Beh Co. of Des Moines offered a premium of $900. Dated Jan. 2, 1937. Due $8,000 yearly on Jan. 2 from 1938 to 1947, incl.

HAMILTON COUNTY (P. O. Webster City), Iowa—*BOND ELECTION*—It is reported that a $35,000 issue of county jail bonds will come up for a vote at the general election in November.

IOWA FALLS, Iowa—*BONDS DEFEATED*—It is stated by the City Manager that at the election held on Oct. 7—V. 143, p. 1912—the voters rejected the issuance of the $65,000 in city hall building bonds.

LEON INDEPENDENT SCHOOL DISTRICT, IOWA—*BOND OFFERING*—D. S. McGinnis, District Secretary, will receive bids until 10.30 a. m. Oct. 20 for the purchase of $14,000 bonds. Dated Oct. 1, 1936. Due $1,000 yearly on Oct. 1 from 1937 to 1950, incl. Legal opinion will be furnished by the district.

LINN COUNTY (P. O. Cedar Rapids) Iowa—*CERTIFICATE SALE*—The $25,000 issue of secondary road fund anticipation certificates offered for sale on Oct. 15—V. 143, p. 2406—was awarded to the Merchants National Bank of Cedar Rapids, at 2%, according to the County Auditor.

MONONA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The $18,000 refunding bonds offered on Oct. 13—V. 143, p. 2406—were awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, at par, plus a premium of $85, equal to 100.472. Due serially from 1947 to 1950; bonds maturing in 1949 and 1950 to be subject to redemption on and after May 1, 1939.

NEW LONDON CONSOLIDATED SCHOOL DISTRICT (P. O. New London), Iowa—*MATURITY*—It is stated by the Secretary of the Board of School Directors that the $10,000 school bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2¾s, at a price of 100.42, as reported here recently—V. 143, p. 2406—are due on Dec. 1 as follows: $500, 1941 to 1953, and $3,500, 1954, giving a basis of about 2.71%.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—*DETAILS ON BOND ELECTION*—It is said that a $45,000 issue of county hospital bonds will be submitted to the voters at the general election in November, together with the $500,000 primary road bonds, mentioned in these columns recently. —V. 143, p. 2406.

SUMNER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Sumner), Iowa—*BOND SALE*—The $3,000 registered school building bonds offered on Oct. 9—V. 143, p. 2406—were awarded to the

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First State Bank of Fredericksburg as 3s at par plus a premium of $35, equal to 101.166. Dated Nov. 1, 1936. Due Nov. 1, 1947. Interest payable annually on Nov. 1.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND ELECTION*—At the general election on Nov. 3, it is said that $60,000 county home bonds will be submitted to the voters for approval.

KANSAS

ABILENE, Kan.—*BOND SALE*—A $40,000 issue of 2% park improvement bonds is said to have been purchased by the Brown-Crummer Co. of Wichita, paying a premium of $12.67, equal to 100.0316, a basis of about 1.99%. Due from 1937 to 1946, inclusive.

COWLEY COUNTY (P. O. Winfield), Kan.—*MATURITY*—It is now reported by the County Clerk that the $60,000 2% semi-ann. poor relief bonds purchased jointly by the Columbian Securities Corp. of Topeka, and the Ranson-Davidson Co. of Wichita, at a price of 101.37, as noted here recently—V. 143, p. 2406—mature $12,000 in 1938 and $6,000, 1939 to 1946, giving a basis of about 1.75%.

GARDEN CITY SCHOOL DISTRICT (P. O. Garden City), Kan.—*BOND SALE*—The $50,000 2¾% coupon grade school bonds offered on Sept. 28—V. 143, p. 2089—were awarded to the Fidelity State Bank and the Garden National Bank, of Garden City, at par, plus a premium of $250, equal to 100.833, a basis of about 2.66%. Dated Sept. 15, 1936. Due $2,500 yearly on Sept. 15 from 1937 to 1956, incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*— W. I. Ferrell, County Clerk, will receive bids until 10 a. m., Oct. 23 for the purchase at not less than par of $8,000 2¼% public work relief bonds. Denom. $500. Dated Oct. 1, 1936. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: $500, 1938 to 1941; and $1,000 1942 to 1947. Cert. check for 2% of amount of bid, required.

PARSONS, Kan.—*MATURITY*—It is now reported by the City Auditor that the $60,000 2¼% semi-annual sewage disposal bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 101.419, as noted here recently—V. 143, p. 2245—mature $6,000 from Oct. 1, 1937 to 1946, giving a basis of about 1.99%.

RUSSELL COUNTY SCHOOL DISTRICT NO. 5 (P. O. Russell), Kan.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 21, by Oscar Ostrum, District Clerk, for the purchase of an issue of $138,203 2½% coupon school building bonds. Denom. $1,000, one for $203. Dated Oct. 1, 1936. Due as follows: $5,203 on Feb. 1, 1938; $5,000, Aug. 1, 1938; $6,000 on Feb. and Aug. 1, from 1939 to 1945; $6,000, Feb. 1 and $5,000, Aug. 1, from 1946 to 1949, incl. First int. payment due on Feb. 1, int. payable F. & A. thereafter. The bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, Mo., whose approving opinion will be furnished by the District. A certified check for 2% of the bid is required.

SALINA, Kan.—*BOND SALE DETAILS*—We are informed by Chas. E. Banker, City Clerk, that the $13,682.36 (not $13,000) issue of North Santa Fe Ave. paving bonds purchased on Oct. 5 by Estes, Payne & Co. of Topeka, at a price of $101.00, as noted here recently—V. 143, p. 2407—bears interest at 2% and matures from July 1, 1937 to 1946 incl., giving a basis of about 1.80%. Coupon bonds dated July 1, 1936. Denom. $1,000, one bond for $682.36. Interest payable J. & J.

It is also stated by Mr. Banker that the $33,000 refunding bonds sold on that date to the Dunne-Israel Investment Co. of Wichita, at a price of 102.11, as previously noted in these columns—V. 143, p. 2407—were sold as 2¼s, and mature on Jan. 1 as follows: $4,000, 1937; $3,000, 1938 to 1944, and $4,000 in 1945 and 1946, giving a basis of about 1.80%.

KENTUCKY

BATH COUNTY (P. O. Owingsville), Ky.—*BOND SALE*—An issue of $110,000 4% semi-annual school building bonds is reported to have been purchased by a group composed of the Bankers Bond Co. of Louisville, Stein Bros. & Boyce, of Baltimore, J. J. B. Hilliard & Son, and Almstedt Bros., both of Louisville, and the Security Trust Co. of Lexington. Due from 1938 to 1956.

GARRETT, Ky.—*BOND SALE*—A $30,000 issue of 5½% semi-annual Consolidated School District bonds is reported to have been purchased by the Bankers Bond Co. of Louisville.

GREENVILLE, Ky.—*BOND SALE*—A $22,000 issue of 4½% semi-annual funding bonds is reported to have been jointly purchased by the Bankers Bond Co. of Louisville, and the W. C. Thornburgh Co. of Cincinnati.

HENDERSON, Ky.—*BOND SALE*—An issue of $180,000 3½% semi-annual water revenue bonds is reported to have been purchased by a syndicate composed of the Bankers Bond Co. of Louisville, Stein Bros. & Boyce, of Baltimore; J. J. B. Hilliard & Son, Almstedt Bros., both of Louisville; the Security Trust Co. of Lexington, and the Fidelity and Columbia Trust Co. of Louisville. Due from 1938 ot 1961.

HOPKINSVILLE, Ky.—*BOND SALE*—A $30,000 issue of 3½% semi-annual school refunding bonds is reported to have been purchased by the Equitable Securities Corp. of Nashville. Due from 1938 to 1947.

JOHNSON COUNTY (P. O. Paintsville), Ky.—*BOND SALE*—A $33,000 issue of 5% semi-annual school funding bonds is reported to have been purchased by the Bankers Bond Co. of Louisville. Due from 1938 to 1948.

PADUCAH, Ky.—*BOND SALE*—An issue of $180,000 3¾% semi-annual school bonds has been sold to W. L. Lyons & Co. of Louisville, according to report.

TODD COUNTY (P. O. Elkton) Ky.—*PRICE PAID*—It is stated by the County Clerk that the $17,000 4½% road and bridge bonds purchased by the Bankers Bond Co. of Louisville, as noted in these columns recently—V. 143, p. 2407—were sold for a premium of $100.00, equal to 100.58. Due from 1938 to 1945.

LOUISIANA

ABBEVILLE, La—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 12, by J. C. Broussard, Town Clerk, for the purchase of an issue of $175,000 Sewerage District No. 1 bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1936. Due from Nov. 1, 1938 to 1961. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $3,000, payable to the Town, must accompany the bid.

ACADIA PARISH CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Crowley) La.—*BONDS OFFERED FOR INVESTMENT*—The $384,500 coupon school bonds purchased jointly on Oct. 5 by Schariff & Jones, Inc., and the Whitney National Bank, both of New Orleans, as 3⅜s, at 100.304, a basis of about 3.72%, as noted here—V. 143, p. 2407—were re-offered by the successful bidders for general subscription, priced at from 103.00 on the 1939 maturity, to 102.25 on the 1956 maturity. Due in varying amounts from Nov. 1, 1939 to Nov. 1, 1956 incl. Prin. and int. (M & N) payable at the office of the Acadia Parish School Board at Crowley, or at the National City Bank, New York, at the option of the holder.

CAMERON PARISH (P. O. Cameron), La.—*BOND SALE*—The $66,000 issue of court house and jail bonds offered for sale on Oct. 12—V. 143, p. 1752—was awarded to a group composed of Lachlan M. Vass & Co., Levy & Rooney, Inc., both of New Orleans, and Leonard Daniels & Co. of Shreveport, according to the Clerk of the Police Jury. Due from Nov. 1, 1937 to 1951, incl.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte) La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 10, by J. C. Vidrine, Secretary of the Parish School Board, for the purchase of four issues of 5% school bonds aggregating $107,000, divided as follows:

$40,000 School District No. 1, Fourth Police Jury Ward bonds. Due from Oct. 1, 1939 to 1961. The approving opinion of a competent lawyer or lawyers will be furnished. A certified check for $800 must accompany the bid.

35,000 School District No. 1, Third Police Jury Ward bonds, due from Oct. 1, 1939 to 1961. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $750 must accompany the bid.

20,000 School District No. 7, second Police Jury Ward bonds. Due from Oct. 1, 1939 to 1956. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $650 must accompany the bid.

12,000 School District No. 3, First Police Jury Ward bonds. Due from Oct. 1, 1939 to 1956. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $500 must accompany the bid.

Denom. $500. Dated Oct. 1, 1936. All checks to be payable to the Treasurer of the Parish School Board.

MOORINGSPORT SCHOOL DISTRICT (P. O. Mooringsport), La.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $40,000 in school construction bonds.

PLAQUEMINE, La.—*BOND SALE DETAILS*—The $80,000 sewerage bonds purchased on Oct. 5 by Weil & Co., Inc., and Anagnosti & Walker, Inc., both of New Orleans, as 3¾s, at a price of 100.35, as noted here previously—V. 143, p. 2407—are more fully described as follows: Denom. $1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $2,000, 1937 to 1945; $3,000, 1946 to 1951; $4,000, 1952 to 1957, and $5,000, 1958 to 1961. Prin. and int. (M. & S.) payable at the Hibernia National Bank in New Orleans. Legality to be approved by Chapman & Cutler, of Chicago.

Financial Statement as Reported

Assessed valuation (1934)			$2,154,316
Assessed valuation (1935)			2,204,218
Total bonded debt			111,000
% of bonded indebtedness to assessed valuation			4.98
Population: 1930, 5,124.			
	1934	1935	1936
Tax rate for general fund	7 mills	7 mills	7 mills
Tax rate for bonded indebtedness incl. this issue	8 mills	8 mills	5 mills
Special assessment certificates (paving)			$9,256.60
Less cash on hand for these certificates			1,409.29
Net special assessment debt			$7,847.31

Tax Information

	Amount Levied	*Amount Collected*
1934	$31,889.56	$28,389.56
1935	32,646.33	In process of collection

RAPIDES PARISH ROAD DISTRICT No. 36 (P. O. Alexandria), La.—*BOND SALE*—The $22,000 road paving bonds offered on Oct. 13—V. 143, p. 2089—were awarded to L. E. French & Co. of Alexandria as 4¾s. Scharff & Jones of New Orleans were second high, bidding for 5s. Dated Oct. 1, 1936. Due serially on April 1 from 1937 to 1956, incl.

TERREBONNE PARISH (P. O. Houma), La.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $150,000 in court house and jail bonds.

MAINE

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 21 for the purchase of $50,000 coupon refunding bonds of 1936. Dated Nov. 1, 1936. Denom. $1,000, Due Nov. 1, 1946. Bidder to name one rate of interest on the issue in a multiple of ¼ of 1%. Principal and interest ((M & N) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, Mass., whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on Nov. 2, 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., against payment in Boston funds.

Financial Statement, as of November 2, 1936

Assessed valuation, 1936		$81,710,525.00
Debt Limit 6¼% of 1936 valuation		5,106,907.81
Total bonded debt (incl. this issue)		$5,031,000.00
Floating debt:		
Balance due account land purchases	$22,620.58	
Notes payable	15,000.00	$37,620.58
Total debt		$5,068,620.58
Deductions:		
Sinking funds:		
Cash balance on deposit	$45,817.84	
Banks deposits impounded	31,135.64	$76,953.48
Net debt		$4,991,667.10

Year	*Tax Levy*	*Uncollected End of Each Yr.*	*Uncollected Oct. 12, 1936*
1933	$3,670,116.87	$493,252.62	$6,674.95
1934	3,710,808.15	407,840.38	7,377.24
1935	3,806,128.16	376,265.16	9,125.11
1936	3,792,239.94		723,300.53

Tax deeds held by city, Oct. 12, 1936, $235,097.72.
Population (U. S. census 1930), 70,810.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND OFFERING*—Sealed bids addressed to the Board of Trustees will be received until 4 p. m. (Eastern Standard Time) on Oct. 26 for the purchase of $500,000 2¼% coupon water bonds. Dated Nov. 2, 1936. Denom. $1,000. Due Nov. 1, 1956. Prin. and int. payable at the National Bank of Commerce of Portland. This institution will supervise the issuance of the bonds and will certify as to the genuineness of the instruments, and no bonds will be valid without such certification. Legal opinion of Cook, Hutchinson, Pierce & Connell of Portland will be furnished the successfu bidder. All legal papers incident to the issuance of the bonds will be available for inspection at the offices of the aforementioned bank. Bonds will be delivered to the purchaser on Dec. 10, 1936, at the National Bank of Commerce of Portland.

Revenue and Expense Fiscal Year of 1935

Revenue—		*Expense*—	
Sales of water	$586,973.35	Operation	$154,062.76
Jobbing	5,069.32	Depreciation	118,766.29
Miscellaneous rentals	2,656.75	Interest	265,370.13
Bond premium (amortized)	519.00	Sink. fund appropriation	67,240.00
		Sink. fund expense	100.00
Interest	583.53	Coupon expense	649.34
Miscellaneous income	227.40	Amortiz. of debt disct	7,145.73
		Bond expense	69.00
Total	$596,029.35	Total	$613,403.25
		Deficit	$17,373.90

MARYLAND

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE*—The $24,000 3½% refunding bonds offered on Oct. 13—V. 143, p. 2407—were awarded to Alexander Brown & Sons of Baltimore at 106.823, a basis of about 2.68%. Baker, Watts & Co. of Baltimore were second high with a bid of 104.689. Dated Oct. 1, 1936. Due $2,000 on Oct. 1 from 1940 to 1951, incl.

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE*—The $100,000 3% Elkton High School bonds offered on Oct. 13—V. 143, p. 2245—were awarded to Alexander Brown & Sons of Baltimore on a bid of 106.751, a basis of about 1.89%. W. W. Lanahan & Co. of Baltimore bid 106.0699. Dated Oct. 1, 1936. Due $10,000 on Oct. 1 from 1938 to 1947, incl.

MARYLAND (State of)—*BOND SALE*—The $1,500,000 2¾% coupon, registerable as to principal, certificates of indebtedness, known as emergency bond issue of 1935, which were offered on Oct. 13—V. 143, p. 2090—were awarded to a syndicate headed by Lazard Freres & Co. of New York, and including the Bank of the Manhattan Co., Washburn & Co., both of

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New York, the Equitable Securities Corp., Nashville, and Watling, Lerchen & Hayes, Detroit, on a bid of 107.889, a basis of about 2.25%. Alexander Brown & Sons of Baltimore bid 107.829. Dated Oct. 15, 1936. Due Oct. 15 as follows: $90,000, 1939; $94,000, 1940; $98,000, 1941; $101,000, 1942; $106,000, 1943; $110,000, 1944; $114,000, 1945; $119,000, 1946; $123,000, 1947; $128,000, 1948; $134,000, 1949; $139,000, 1950, and $144,000, 1951.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE*—Mackubin, Legg & Co., Mercantile Trust Co., Stein Bros. & Boyce, Baker, Watts & Co. and Strother, Brogden & Co., all of Baltimore, were awarded on Oct. 13 an issue of $200,000 coupon public school bonds as 2¾s, at a price of 101,489, a basis of about 2.59%. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $30,000, 1943; $10,000 in 1944 and 1945; $15,000, 1946; $25,000 from 1947 to 1950, inc., and $35,000 in 1951. Prin. and semi-ann. int. payable at the County Treasurer's office. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. The bankers made public re-offering of the issue at prices to yield, according to maturity, as follows: 1943, 2.20%; 1944, 2.25%; 1945, 2.35%; 1946, 2.40%; 1947, 2.50% 1948 and 1949, 2.55%; 1950 and 1951, 2.60%.

MASSACHUSETTS

CHICOPEE, Mass.—*BOND OFFERING*—Louis M. Dufault, City Treasurer, will receive sealed bids until noon on Oct. 22 for the purchase of $95,000 coupon municipal relief bonds of 1936. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $10,000 from 1937 to 1941 incl. and $9,000 from 1942 to 1946 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The legality of this issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Nov. 4, 1936, at The First National Bank of Boston, 17 Court Street Office, Boston Mass., against payment in Boston funds.

LEXINGTON, Mass.—*NOTE SALE*—The $100,000 tax anticipation notes offered on Oct. 13—V. 143, p. 2407—were awarded to the Lexington Trust Co., Lexington, on a .22% discount basis. The Second National Bank of Boston offered to take the notes on a .23% basis. Dated Oct. 14, 1936 and payable April 30, 1937.

LYNN, Mass.—*BOND OFFERING*—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 21 for the purchase of $300,000 coupon, registerable as to principal and interest, municipal relief bonds of 1936. Dated Oct. 1, 1936. Denom. $1,000. Due $60,000 on Oct. 1 from 1937 to 1941 incl. Bidder to name one rate of interest in a mulitple of ¼ of 1%. Prin. and int. A. & O. payable at the First National Bank of Boston, or at holder's option, at the office of the City Treasurer. These bonds will be valid general obligations of the city, exempt from taxaiton in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all deatils required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement Oct. 1, 1936

1936 assessed valuation (incl. motor vehicle excise)	$140,076,515.00
Total bonded debt (present loan not included)	5,940,100.00
Water debt, included in total debt	450,500.00
Sinking funds, other than water	98,060.23
Net debt	5,391,539.77

Population, 100,701.

Year—	*Tax Levy*	*Uncoll. Oct.* 1, 1936
1934	$4,736,406.22	$5,962.00
1935	4,786,148.74	13,596.47
1936	4,777,054.62	4,030,656.48

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MICHIGAN

ALGONAC, Mich.—*BOND OFFERING*—N. P. Merrill, Village Clerk, will receive bids until 7:30 p. m. Oct. 19 for the purchase of $33,000 coupon water works improvement and filtration plant bonds. Interest is not to exceed 4%. Denom. $1,000. Dated Nov. 1, 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Algonac Savings Bank, Algonac. Due from 1938 to 1955. Certified check for $1,000, required. Legal opinion by Miller, Canfield, Paddock & Stone, Detroit.

ANN ARBOR SCHOOL DISTRICT, Mich.—*BONDS VOTED—HIGHER TAX LIMIT REJECTED*—At an election held recently the voters approved the issuance of $135,000 school building bonds by a count of 366 to 291. They will mature in five years. The proposal to increase the tax limitation beyond that imposed by the State Constitution was rejected, as the necessary two-thirds majority for approval was not obtained.

BENTON HARBOR, Mich.—*BOND OFFERING*—John F. Null, City Clerk, will receive sealed bids until 1 p. m. on Oct. 19 for the purchase of $30,000 not to exceed 4% interest general obligation bonds. Dated Dec. 1, 1936. Denoms. as desired by the successful bidder. In naming the rate of interest, fractions must not be less than ¼ of 1%. Prin. and int. payable at the City Treasurer's office. A certified check for $1,000 must accompany each proposal. Successful bidder to pay for the printing of the bonds and furnish own legal opinion.

(The above bonds were originally scheduled for sale on Oct. 12.)

BIG RAPIDS, Mich.—*BONDS SOLD*—The sinking fund and local banks purchase an issue of $25,000 4% coupon self-liquidating revenue bonds at a price of par. Dated Aug. 1, 1936. Denom. $1,000. Due $1,000 yearly. Interest payable F. & A.

CHELSEA, Mich.—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until 8 p. m. on Nov. 2 for the purchase of $29,000 4% coupon sewerage plant bonds. Dated Nov. 15, 1936. Denom. $1,000. Due Nov. 15 as follows: $3,000 from 1938 to 1940 incl. and $4,000 from 1941 to 1945 incl. Prin. and int. M. & N. payable in Chelsea. A certified check for $1,000 must accompany each proposal.

DETROIT, Mich.—*SCHOOL FUND INVITES OFFERINGS OF $500,000 BONDS*—Edward M. Lane, Secretary of the Public School Teachers' Retirement Fund of Detroit, announces that sealed offerings covering approximately $500,000 of outstanding non-callable bonds of the city will be received until noon on Oct. 20, at his office, 1354 Broadway, Detroit. Offers to remain firm until 10 a. m. on Oct. 21. In submitting offers of bonds for sale to the fund, holders must indicate the rate of interest, date of maturity, the dollar value and the yield on each offering.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $82,704.63 bonds offered on Oct. 12—V. 143, p. 2408—were awarded to McDonald, Moore & Hayes, Inc. of Detroit as 3s, at par plus a premium of $426, equal to 100.51. The sale included the following:

$35,904.63 special asst. refunding bonds. Due Oct. 1 as follows: $3,904.63, 1939; $4,000 from 1940 to 1942, incl., and $5,000 from 1943 to 1946, incl.

39,800.00 special asst. refunding bonds. Due Nov. 1 as follows: $4,800 in 1939, and $5,000 from 1940 to 1946, incl.

7,000.00 general refunding bonds. Due $1,000 annually on Nov. 1 from 1939 to 1945, incl. Second high bidder was Crouse & Co. of Detroit, with an offer of par plus a premium of $237.55 for 3s.

FERNDALE, Mich.—*REFUNDING PLAN FORMULATED*—The Municipal Investors Association, 1859 National Bank Building, Detroit, in its capacity as refunding agent for the city, has issued in pamphlet form the text of a plan for refinancing the $2,168,200 of bonds which were outstanding on Dec. 2, 1935. The total includes $1,633,000 general obligation issues and $535,200 special assessment loans. The bonds will be exchanged par for par for "1935 refunding" bonds dated Dec. 2, 1935 and due Dec. 2, 1965. Interest on the new bonds will be paid semi-annually at the following rates: 3% to and incl. Dec. 2, 1940; 3½% to Dec. 2, 1942; 4% to Dec. 2, 1947; 4¼% to and incl. Dec. 2, 1950; and thereafter until maturity at the rate borne by the bond that is to be refunded. The refunding bonds, all of which will pledge the full faith and credit of the city, will be issued in various series and will be designated either general obligation bonds or special assessment general obligation bonds. Principal and interest will be payable at the City Treasurer's office or at the Detroit Trust Co., Detroit. They will be subject to redemption by lot on any interest payment date at par and accrued interest. The bonds, also the certificates of indebtedness to be issued as part of the program, will be approved as to legality by Berry & Stevens of Detroit. The certificates will be issued in payment of defaulted bond interest. Provision is made in the plan for payment of part of the past-due interest-in cash.

GROSSE POINTE FARMS, Mich.—*BOND CALL*—Russell J. Beaupre, Village Treasurer, announces that the following bonds should be presented for redemption at the Detroit Trust Co., Detroit:

$7,000 pier and breakwater and Grosse Pointe Blvd. Sanitary sewer refunding 4½% bonds, dated Dec. 1, 1933, numbered 1 to 7, payable Dec. 1, 1937 to 1942, called for retirement Dec. 1, 1936.

9,000 general paving refunding 4¾% bonds, dated June 1, 1933, numbered 2 to 10, payable serially June 1, 1937 to 1942, to be retired Dec. 1, 1936.

6,000 Black Marsh Creek enclosure sewer refunding 5% bonds, dated June 15, 1933, payable serially June 15, 1937 to 1942, to be called Dec. 15, 1936.

5,000 Black Marsh Creek enclosure sewer refunding 4¾% bonds, dated June 15, 1933, numbered 2 to 6, payable serially June 15, 1937 to 1941, called Dec. 15, 1936.

5,000 Ridge Road paving refunding 4½% bonds, dated June 15, 1933, numbered 2 to 6, payable serially June 15, 1937 to 1941, called Dec. 15, 1936.

MICHIGAN (State of)—*BONDS CALLED*—Murray D. Van Wagoner, State Highway Commissioner, announces that the following highway refunding bonds are called for redemption on Nov. 1:

$40,000 bonds of Assessment District No. 418, Wayne and Monroe Counties, Townships and District. Dated May 1, 1935 and payable 1, 1944.

15,000 bonds of Assessment District No. 449, St. Clair and Macomb Counties, Townships and District, dated May 1, 1935, and payable May 1, 1957.

32,000 bonds of Assessment District No. 462, Oakland and Macomb Counties, Townships and District, dated Nov. 1, 1935, and payable Nov. 1, 1958.

38,000 bonds of Assessment District No. 463, Wayne and Monroe Counties, Townships and District, dated May 1, 1935, and payable May 1, 1945.

40,000 bonds of Assessment District No. 474, District Portion, dated Nov. 1, 1935, and payable Nov. 1, 1958.

20,000 bonds of Assessment District No. 475, Macomb County portion, dated Nov. 1, 1935, and payable May 1, 1957.

133,000 bonds of Assessment District No. 475, District portion, dated Nov. 1, 1935, and payable May 1, 1957.

26,000 bonds of Assessment District No. 484, Lenawee, Monroe and Washtenaw Counties, Townships and District, date May 1, 1935, and payable May 1, 1946.

30,000 bonds of Assessment District No. 491, Wayne, Washtenaw and Monroe Counties, Townships and District, dated May 1, 1935, and payable May 1, 1951.

8,000 bonds of Assessment District No. 492, Townships portion, dated Nov. 1, 1935, and payable Nov. 1, 1958.

6,000 bonds of Assessment District No. 1120, Macomb County, Townships and District, dated May 1, 1935, and payable May 1, 1960.

RIVER ROUGE SCHOOL DISTRICT, Mich.—*BOND SALE*—The $500,000 coupon refunding bonds offered on Oct. 8—V. 143, p. 2246—were awarded to Braun, Bosworth & Co. of Toledo, Cray, McFawn & Co. and McDonald, Moore & Hayes, both of Detroit, as 3¼s, at par plus a premium of $1,166, equal to 100.23, a basis of about 3.47%. The sale consisted of:

$300,000 series A bonds. Dated Oct. 20, 1936, and due on April 20 as follows: $15,000 from 1938 to 1955 incl. and $30,000 in 1956.

200,000 series B bonds. Dated Nov. 2, 1936. Due on May 2 as follows: $12,000 from 1938 to 1947 incl. and $20,000 from 1948 to 1951 incl.

SOUTH LYON, Mich.—*BOND OFFERING*—W. C. Troost, City Clerk, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of $32,000 not to exceed 4% interest sewer and sewage disposal plant bonds. Dated Nov. 1, 1936 and due Nov. 1 as follows: $1,000, 1937 to 1946 incl.; $2,000 from 1947 to 1954 incl. and $3,000 in 1955 and 1956. Interest payable M. & N. A certified check for $1,000 must accompany each proposal. The city will furnish the legal opinion.

WRIGHT TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Waldron), Mich.—*BOND SALE*—The issue of $10,000 4% bonds offered on Oct. 8—V. 143, p. 2246—was awarded to the Hudson State Savings Bank of Hudson at par plus a premium of $55, equal to 100.55, a basis of about 3.89%. Dated March 15, 1936 and due $1,000 on March 15 from 1937 to 1946 incl.

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MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE*—The $5,000 drainage bonds offered on Oct. 10—V. 143, p. 2408—were awarded to M. H. Bishop & Co. of Minneapolis as 3s, at par, plus a premium of $100, equal to 102, a basis of about 2.69%. The State Bank of Anoka bid par for 3s. Dated Oct. 1, 1936. Due $1,000 on Oct. 1 from 1941 to 1945, incl.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—B. E. Lee, County Auditor, will receive bids until 2 p. m. Oct. 26 for the purchase at not less than par of $45,655 drainage funding bonds, to bear interest at no more than 2¼%. Denom. $1,000, except one bond for $655. Dated Nov. 1, 1936. Interest payable May 1 and Nov. 1. Due on Nov. 1 as follows: $11,000, 1941, 1942 and 1943; $6,000, 1944; $4,000, 1945; $2,655, 1946. No more than $10,000 bonds will be allowed to any one purchaser.

BRECKENRIDGE, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 2, by Ruth S. Hamilton, City Clerk, for the purchase of an $8,000 issue of 4% permanent improvement revolving fund certificates of indebtedness. Denom. $1,000. Dated Nov. 1, 1936. Due $1,000 from Nov. 1, 1938 to 1945 incl. Prin. and int. (M. & N.) payable at the First National Bank, Breckenridge. A certified check for $800, payable to the City Treasurer, must accompany the bid.

DETROIT LAKES, Minn.—*CERTIFICATE OFFERING*—E. J. Bestick, City Clerk, will receive bids until 8 p. m., Oct. 19 for the purchase

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of $12,000 certificates of indebtedness, as follows: $1,500 oil and curb certificates; $8,000 sanitary sewer certificates, and $2,500 fire apparatus certificates.

MINNESOTA, State of—*RENT ATTACHMENT LAW UPHELD BY SUPREME COURT*—Minnesota Supreme Court has upheld constitutionality of the State tax law providing for the attachment of rents on tax delinquent real estate. The Court denied an appeal by real estate owners in Stillwater for discharge of such attachments. Thus, Washington County authorities were upheld in their action against tax delinquent rented properties, and can collect rent until the taxes are paid.

In its decision the Supreme Court held that "Mason Minnesota Statutes 1927, 2150, providing for the attachment by the County Auditor of rents received from real estate upon which taxes have become delinquent does not violate the uniformity of our State constitution, nor the provisions of the 14th amendment to the Federal Constitution. It is not a legislative delegation of powers in violation of Article 3, paragraph 1, of the State Constitution, nor is the statute impracticable of enforcement."

MOORHEAD, Minn.—*BOND OFFERING*—R. G. Price, City Clerk, will receive bids until Oct. 14 for the purchase of $32,000 bridge-approach paving bonds.

REDWOD FALLS, Minn.—*CERTIFICATE OFFERING*—F. B. Forbes, City Recorder, will receive bids until 7:30 p. m., Nov. 2 for the purchase of $21,000 2½% certificates of indebtedness.

REDWOOD FALLS SCHOOL DISTRICT (P. O. Redwood Falls), Minn.—*BONDS VOTED*—We are informed by Parker D. Sanders, District Clerk, that at an election held on Sept. 28 the voters approved the issuance of $85,000 in high school building bonds by a count of 945 to 75. The sale of these bonds has not as yet been definitely scheduled.

ST. PAUL, Minn.—*BOND ELECTION DETAILS*—It is now stated by H. F. Goodrich, City Comptroller, that the amount of the filtration plant bonds to be submitted to the voters at the November election, has been reduced from the original $820,000—V.143, p.2246—to the sum of $500,000.

SHERBURNE COUNTY SPECIAL SCHOOL DISTRICT No. 1 (P. O. Clear Lake), Minn.—*BOND OFFERING*—Otto H. Imholte, Clerk of the School Board, will receive bids until 8 p. m. Oct. 23 for the purchase of $27,000 Series B refunding bonds, which will bear interest at 2½% for the first five years, 3% for next five year period, 3½% for the third five years, and 4% for the balance of a 30 year term.

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MISSISSIPPI

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND ELECTION CONTEMPLATED*—It is said that in the near future the County Supervisors will call an election in order to vote on a proposed issuance of $300,000 in road bonds. An application for a Public Works Administration grant is reported to have been made.

MISSISSIPPI, State of—*TAX COMMISSION PUTS AD VALOREM RATE AT EIGHT MILLS*—In order to maintain a "safe and sound" working cash balance in the State Treasury, Governor White on Oct. 7 announced that an ad valorem tax rate of eight mills will prevail in Mississippi this year. The rate was four mills last year. In not ordering any reduction in the fixed rate, the Governor said that he did so upon the recommendation of the Chairman of the State Tax Commission, the State Auditor and the State Treasurer.

MISSISSIPPI, State of—*NOTE SALE*—The $100,000 issue of short-term notes offered for sale on Oct. 10—V. 143, p. 2408—was awarded to the First National Bank of West Point, at a rate of .74%, according to J. A. Lauderdale, Assistant Attorney-General.

VICKSBURG, Miss.—*COURT TEST SEEN NECESSARY ON PIPE LINE BONDS*—It is stated that before the city can offer for sale the revenue bonds required in order to accept a $300,000 grant from the Federal Government for gas pipe line construction, mentioned in these columns recently—V. 143, p. 2247—it is probably going to be necessary to submit the proposal to a court test.

MISSOURI

MILLER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Tuscumbia), Mo.—*BOND SALE*—A $28,000 issue of 4% school bonds is reported to have been purchased by the Commerce Trust Co. of Kansas City.

PASCOLA, Mo.—*BOND SALE*—A $20,000 issue of 4½% special road bonds is reported to have been purchased recently by the Commerce Trust Co. of Kansas City.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University), Mo.—*BOND ELECTION*—A special election is said to be scheduled for Oct. 27 in order to vote on the proposed issuance of $125,000 in school bonds.

MONTANA

BILLINGS, Mont.—*BOND ELECTION NOT SCHEDULED*—It is stated by O. W. Nickey, City Clerk, that nothing has been done as yet toward the calling of an election to have the voters pass on the proposed $87,000 storm sewer completion bonds, mentioned in these columns recently—V. 143, p. 2247. Should a Public Works Administration grant be approved, further action will be taken.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BONDS NOT SOLD*—It is stated by the County Clerk that the $50,000 issue of not to exceed 4% semi-ann. court house and jail bonds offered on Oct. 7—V. 143, p. 2091—was not sold as no bids were received.

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NEBRASKA

DOUGLAS SCHOOL DISTRICT, Neb.—*BOND SALE*—An issue of $15,000 school building bonds has been sold to the Farmers State Bank of Douglas, at 3%, the price being par, plus a $200 premium, equal to 101.333. Due in 20 years; optional after five years.

RANDOLPH, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $37,000 refunding bonds, reported in these columns recently—V. 143, p. 2248—it is stated by the City Clerk that the bonds were purchased by Richard M. Blissard of Omaha as 3½s, at par. Due from 1941 to 1951.

THURSTON COUNTY (P. O. Pender) Neb.—*BOND ELECTION*—It is reported that a $65,000 issue of funding bonds will be voted upon at the general election in November.

WEST LINCOLN, Neb.—*BOND SALE*—An issue of $5,250 water bonds was sold recently to Wachob, Bender & Co. of Omaha.

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NEW JERSEY

ASBURY PARK, N. J.—*PAYMENT OF DEFAULTED BOND INTEREST AUTHORIZED BY COURT*—Supreme Court Justice Joseph B, Perskie on Oct. 13 issued an order authorizing payment by the city of $310,000 on account of interest in default on the principal debt of the municipality up to and including Dec. 31, 1934. Upon receipt of the order, the City officially announced that the interest disbursement would be made in accordance with resolutions adopted on Aug. 11 and Aug. 25, 1936. Application for the court order was made at the request of the State Municipal Finance Commission, which is in control of the city's financial affairs. The commission neither approved nor disapproved the payment, but directed the city to apply to the State Supreme Court for an order of distribution of the funds. Objections to the payment were made by attorneys for the Edwin H. Barker Bondholders Committee of New York, who demanded that the money be turned over to the committee for settlement in part of the judgment of $1,414,000 against the city which the committee has been unable to collect.

The $310,000 to be paid represents 2½% of the total city debt. The notice issued by the city states that the security holders will be paid their proportionate share of the amount to be disbursed upon presentation of the coupons or certificates mentioned in the resolutions at the office of J. Linwood Shepherd, City Treasurer.

BELLEVILLE, N. J.—*BOND OFFERING*—Florence R. Morey, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 27 for the purchase of $120,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$52,000 public impt. bonds. Due Nov. 1 as follows: $3,000 from 1937 to 1944 incl. and $4,000 from 1945 to 1951 incl.
45,000 water bonds. Due $3,000 on Nov. 1 from 1937 to 1951 incl.
23,000 local impt. asst. bonds. Due Nov. 1 as follows: $13,000 in 1938 and $10,000 in 1939.

All of the bonds will be dated Nov. 1, 1936. Denom. $1,000. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $121,000. Principal and interest (M. & N.) payable at the People's National Bank & Trust Co., Belleville. A certified check for $2,400, payable to the order of the town, must accompany each proposal. The opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the town will be furnished the successful bidder.

EAST ORANGE, N. J.—*BOND SALE*—Award of the issue of coupon or registered school bonds offered on Oct. 13—V. 143, p. 2248—was made to a syndicate composed of the Bancamerica-Blair Corp., Stone & Webster and Blodgett; Geo. B. Gibbons & Co., and Hemphill, Noyes & Co., all of New York. The group is taking $826,000 3% bonds, paying a price of $837,151, equal to 101.35, a basis of about 2.92%. A syndicate headed by Phelps, Fenn & Co. of New York submitted the second high bid, offering $837,100 for $826,000 3s. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $20,000, 1938 to 1947; $25,000, 1952 to 1961; $30,000, 1962 to 1973; and $16,000, 1974.

FORT LEE, N. J.—*TAX COLLECTION REPORT*—At the Oct. 2 meeting of the Municipal Finance Commission, acting in and for the Borough the following report on municipal tax collections was incorporated in the minutes:

Collections of 1936 taxes to date amount to $260,163.44 or 42.03% of the levy of $618,935.82. For the same period in 1935, collections of 1935 taxes amounted to $266,454.64 or 40.17% of the levy of $663,443.26.

Total collections of 1935 taxes now amount to $404,145.27 or 60.91% of the levy of $663,443.26.

Total collections of 1934 taxes now amount to $494,061.09 or 73.03% of the levy of $676,482.16.

Collections of tax title liens in 1936 to date amount to $48,644.98 as compared with $71,074.44 for a similar period in 1935.

Collections of Assessment title liens in 1936 to date amount to $23,540.80 as compared with $26,606.36 for a similar period in 1935.

Assessment collections in 1936 to Sept. 30, total $12,534.71 as compared with $33,290.05 for a similar period in 1935.

NEWARK, N. J.—*INQUIRY INTO MUNICIPAL AFFAIRS TO GET UNDER WAY*—Warren Dixon Jr., professor of law at the University of Newark, was named Supreme Court Commissioner to conduct an investigation into municipal affairs of the city on Oct. 14 by Justice Charles W. Parker of the Supreme Court. Mr. Dixon will investigate 59 charges filed by a group of taxpayers last Saturday before Justice Parker. Commencement of the inquiry has been left entirely to Mr. Dixon's discretion

SEASIDE HEIGHTS, N. J.—*MUNICIPAL PLANT ORDINANCE VOIDED*—Citing various irregularities in the procedure by which the Borough undertook to establish and maintain a municipal light, heat and power plant, the State Supreme Court declared invalid an ordinance passed for that purpose a year ago, according to a recent dispatch from Trenton.

The Court, it is said, found that in various particulars the ordinance failed to comply with Chapter 77 of the laws of 1935 relative to the issuance of bonds. The ordinance provided no referendum, as required by the act authorizing municipal ownership of power plants and contained no supplemental debt statement, another requirement.

Justice Case, the report says, pointed out Seaside Heights is staggering under a debt load of 26.72% of assessed valuations.

Another provision of the ordinance to which the Court excepted was that the power plant should remain the personal property of the contractor until completely paid for.

STANHOPE, N. J.—*BOND OFFERING*—Job J. Shaw, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 30 for the purchase of $20,000 4, 4¼, 4½, 4¾ or 5% coupon water bonds. Dated Nov. 15, 1936. Denom. $1,000. Due $1,000 on Nov. 15 from 1937 to 1956 incl. Prin. and int. (M. & N. 15) payable at the Citizens National Bank, Netcong. A certified check for 2% of the issue, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield &

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Longfellow of New York that the bonds are valid and legal obligations of the Borough will be furnished the successful bidder. This offering is being made in place of that of $18,000, the sale of the latter to M. M. Freeman & Co. of Philadelphia having been canceled because of an error in the debt statement which was issued by the Borough at the time of the award.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ALBANY, N. Y.—*REPORTS INCREASE IN TAX COLLECTIONS*—Tax collections during the first nine months of 1936 showed a gain of more than $500,000 over the receipts in the same period last year, according to figures recently made public by Frank J. O'Brien, City Treasurer. The figure for the current period is $5,943,756, compared with $5,330,580.16 in 1935. The September collections amounted to $260,515.77 as against $242,059 in the same month a year ago.

ALDEN, N. Y.—*BOND SALE*—The issue of $75,000 coupon or registered emergency relief bonds offered on Oct. 14—V. 143, p. 2409—was awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.10s., at a price of 100.469, a basis of about 3.05%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $3,000 in 1938 and $4,000 from 1939 to 1956, inclusive

ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), N. Y.—*BOND OFFERING*—D. M. Dickson, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Oct. 22 for the purchase of $110,000 not to exceed 6% int. coupon or registered series of 1936 bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1937 to 1946, incl. and $4,000 from 1947 to 1966 incl. Bidder to name one rate of int., expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable at the National Bank ofAndes, or at the Chase National Bank, New York City. A certified check for $2,200, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation	$1,480,654
Total bonded debt (incl. present issue)	110,000
Population: Estimated, 1,600.	

Tax Collection Report

Year—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected Oct. 14, 1936*
1934–1935	$10,467.46	$870.70	$796.77
1935–1936	11,897.99	2,079.79	1,299.68

Note—District was organized Nov. 13, 1933. No levy has been made yet for the 1936–1937 fiscal year.

BRIGHTON COMMON SCHOOL DISTRICT NO. 4 (P. O. Saranac Lake), N. Y.—*BOND SALE*—The $22,000 coupon, fully registerable, general obligation, unlimited tax, school building addition construction bonds offered on Oct. 16—V. 143, p. 2409—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.30s. Roosevelt & Weigold of New York were second high, bidding for 3½s. Dated Nov. 1, 1936. Due $1,000 yearly on Nov. 1 from 1937 to 1958.

BUFFALO, N. Y.—*FINANCIAL STUDY PREPARED*—An exhaustive account of the city's financial operations during the depression and of its present financial status has been prepared by the Buffalo Municipal Research Bureau, Inc., 323 White Bldg., Buffalo. The report, dated September, 1936, covers every phase of municipal operations in an extremely readable fashion and is priced at 25 cents a copy. The research bureau, described as an incorporated, non-partisan citizens' agency to promote economy and efficiency in municipal affairs, has been actively engaged in the dissemination of information pertaining to the affairs of the City of Buffalo and Erie County, N. Y. The findings in the report just compiled are conveniently presented in a series of tables and readily afford an immediate view of the city's operations in each year dating from 1928. The results of its study of fiscal affairs of the city are summarized by the research bureau as follows:

Assessed Valuations were increased from 1928-29 to 1931-32, and then were reduced year by year to 1934-35. Over the whole period the reduction was $96,595,790, or about 9%.

Gross Bonded Debt increased between June 30, 1928 and June 30, 1936, by $31,451,633 or 36%, at the latter date being $120,025,328.

Bonds Issued during the period next above mentioned were $107,149,118 of which $28,150,000 were for relief financing, and $26,478,861 for refunding.

Refunding has been done during the five years beginning with 1932-33, of about one-half the amount of bonds maturing within that period.

Tax Collections in spite of the depression have been comparatively good. Of the taxes levied July 1, 1935 and the four preceding years, 96.2% had been paid on or before June 30, 1936.

Effective Borrowing Capacity which was about $44,000,000 on June30, 1928 was practically exhausted at June 30, 1936.

Interest on Debt increased 24% and now amounts annually to about $5 per $1,000 of the current assessed valuation.

Board of Education expenses have been reduced in amount over the period by 4% while enrollment (weighted) of pupils has increased 17%.

Buffalo City Hospital appropriations reduced 24%.

Pensions—The actual cost to the city increased 69% (exclusive of teachers' pensions), police and firemen's being chiefly responsible for the increase.

Contributions for support of the public libraries, science museum, &c., were reduced by 28%.

Welfare and Relief—The net cost to the city (actual cost) rose from $1,028,223 in 1928-29 to $5,808,830 in 1935-36, after deducting the State's share, of what the city expended.

Departmental Operations which includes all city appropriations (except for capital improvements paid from bond issues, and the items described in paragraphs 7 to 12 above) were reduced by 20%. For 1936-37 they are only 3% above the low figure of 1933-34.

Current Appropriations—Total—Notwithstanding the increase in interest and welfare and relief expenses, the totals show an increase in 1936-37 of only 5% over 1928-29, and 7% over 1933-34.

Revenues and Resources—Except for refunding bonds these show little total variation in their totals.

Allocation of Taxes for the typical years are shown. It is apparent that the relative amount of taxes and the tax rate do not reflect the relative appropriations.

Conclusion—During the nine years, the City's interest charge has increased in line with the increase of its debt. *Welfare* has grown enormously. *Pension* costs have increased and will continue to increase unless the police and firemen's pension system is changed. These three items total an increase in 1936-37 over 1928-29 of $6,022,487.

All the other items of current appropriations, education, contributions, Buffalo City Hospital, and departmental operations, show a total decrease as between those years, of $4,308,125.

Thus the net increase in 1936-37 over 1928-29 is $1,714,362—which is not to be complained of, if we relaize that it has absorbed a welfare increase of $4,780,607, and accept 1928-29 as a basis.

The city's bonded debt, however, has increased to the maximum legal limit, and is accounted for by expenditures for welfare financing or for capital improvements many of which were undertaken for indirect work relief. Any further increase in bonded debt would now seem to be necessarily at an end, because the constitutional limit has been reached.

All the foregoing, the bureau states, should not be construed as expressing the belief that the administration of the city's business during the period has been what wiser counsels would have made it, or that the present condition of affairs in the government is satisfactory. But that, it adds, constitutes another story which is outside the scope of this study.

DOBBS FERRY, N. Y.—*BOND SALE*—The $17,000 coupon or registered street improvement bonds offered on Oct. 9—V. 143, p. 2409—were awarded to the Manufacturers & Traders Co. of Buffalo as 2s, at a price of 100.179, a basis of about 1.94%. Dated Oct. 1, 1936 and due Oct. 1 as follows: $3,000 from 1937 to 1939 incl. and $4,000 in 1940 and 1941.

DRYDEN AND HARFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—*BOND SALE*—The $32,000 coupon or registered bonds offered on Oct. 14—V. 143, p. 2409—were awarded to E. H. Rollins & Sons of New York as 2¾s, at a price of 100.20, a basis of about 2.725%. The sale consisted of:

$20,000 series No. 2 school bonds of 1936. Due $1,000 on Oct. 1 from 1939 to 1958, incl.

12,000 equipment bonds of 1936. Due Oct. 1 as follows: $2,000 from 1937 to 1939, incl. and $3,000 in 1940 and 1941.

Each issue is dated Oct. 1, 1936. A bid of 100.18 for 2.80s was made by Roosevelt & Weigold, Inc. of New York.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), N. Y.—*BOND SALE*—The $20,000 3% coupon or registered school bonds offered on Oct. 16—V. 143, p. 2409—were awarded to Rutter & Co. of New York on a bid of 100.90, a basis of about 2.82%. Dated Oct. 1, 1936. Due $2,000 yearly on Oct. 1 from 1937 to 1946, incl.

KINGSTON, N. Y.—*BOND OFFERING*—C. Ray Everett, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 30 for the purchase of $80,000 not to exceed 5% interest coupon or registered debt equalization bonds, series of 1936. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $10,000 in 1944 and $70,000 in 1945. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 2%, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. special franchises)	$23,163,575
Total bonded debt (incl. present offering)	2,107,000
Population, 1930 Federal census, 28,088.	

Tax Collection Report

Fiscal Year—	*Levy*	*Uncoll. End Fiscal Year*	*Uncollected Sept. 30 '36*
1933	$961,598.83	$31,124.50	None
1934	989,711.44	31,916.00	$17,840.07
1935	887,313.82	35,824.75	27,963.08
1936	836,683.66	------	98,280.26

MAMARONECK (Town of), N. Y.—*BOND SALE*—The $81,000 coupon or registered bonds offered on Oct. 15—V. 143, p. 2410—were awarded to A. C. Allyn & Co., Inc. of New York as 3¼s, at a price of 100.20, a basis of about 3.24%. The sale consisted of:

$45,000 highway bonds. Dated Oct. 1, 1936 and due Oct. 1 as follows: $2,000 from 1937 to 1951, incl., and $3,000 from 1952 to 1956, incl.

36,000 water distribution bonds. Dated Oct. 1, 1936 and due $1,000 on Oct. 1 from 1938 to 1973 incl.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Montgomery), N. Y.—*BOND OFFERING*—George H. Havens, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Oct. 29 for the purchase of $58,000, series 2, not to exceed 6% int. coupon or registered school bonds. Dated Nov. 1, 1936. Denom. $1,000. Due $2,000 on June 1 from 1938 to 1966, incl. Bidder to name one rate of int. on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable at the First National Bank, Montgomery. A certified check for $1,160, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$878,919
Total bonded debt (incl. present issue)	146,000
Population: Estimated, 900.	

Tax Collection Report

Year—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected Oct. 1, 1936*
1933–1934	$6,486.46	None	None
1934–1935	6,513.02	None	None
1935–1936	6,655.26	None	None
1936–1937	8,789.19	-----	$8,408.69

NEW ROCHELLE, N. Y.—*BOND OFFERING*—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Oct. 20 for the purchase of $755,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$450,000 home relief and (or) veterans' relief bonds. Due Oct. 1 as follows: $57,000 from 1939 to 1945, incl. and $51,000 in 1946.

196,000 Federal projects, the improvements to be financed jointly by the city and the Federal government. Due Oct. 1 as follows: $22,000 from 1938 to 1945, incl. and $20,000 in 1946.

75,000 municipal improvement bonds. Due Oct. 1 as follows: $8,000 from 1937 to 1945, incl. and $3,000 in 1946.

34,000 equipment bonds. Due Oct. 1 as follows: $8,000 from 1937 to 1940, incl. and $2,000 in 1941.

All of the bonds will be dated Oct. 1, 1936. Different rates may be named on the respective issues, but all of the bonds of each loan must bear the same rate. Denom. $1,000. Interest rate to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the City Treasurer's office, with New York exchange. The bonds will be prepared under the supervision of the Bank of the Manhattan Co., New York, which will certify as to the genuineness of the signatures of municipal officials and the seal impressed on the instruments. Delivery will be made at the offices of the bank on Oct. 28. Proposals must be accompanied by a certified check for 2%, payable to the order of the city. All of the bonds are general obligations of the city, payble from unlimited taxes on all its taxable property. The approving legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

(Mention of this offering was made in a previous issue.)

NEW YORK, N. Y.—*BOND OFFERING*—Frank J. Taylor, City Comptroller, will receive sealed bids until noon on Oct. 26 for the purchase of a new issue of $30,000,000 serial bonds, the proceeds of which will be used in the redemption of a similar amount of 4% revenue notes, due Nov. 1, 1936. The bonds will be dated Oct. 15, 1936 and mature $6,000,000 annually on Oct. 15 from 1937 to 1941, incl. Rate of int. to be named by the bidder in a multiple of ¼ of 1%. Bids on separate yearly maturities will be accepted and offers also may be made for the entire issue to bear only one rate of int. Int. payable semi-annually on April 15 and Oct. 15. The bonds will be issued in coupon form in denoms. of $1,000, or in registered form in denoms. of $1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds but are not further interchangeable. The bonds, exempt from the Federal income tax and from the New York State income tax and from any tax of New York City, are legal for investments by executors, administrators, guardians and others holding trust funds.

In connection with the offering, Mr. Taylor announced that the $30,000,000 of 4% revenue notes to be redeemed from the proceeds of the present financing represent the balance outstanding of the total of $226,499,500 issued under date of Nov. 1, 1933, to mature Nov. 1, 1936, in accordance with the bankers' agreement which was signed on Oct. 30, 1933. The city's finance department expects that the bonds will be sold at an average int. rate of not more than 2%, as against that of 4% carried on the revenue notes, the difference vividly reflecting the striking improvement that has occurred in the city's credit since the latter part of 1933.

COMPTROLLER CITES CONTINUED RISE IN TAX COLLECTIONS—Continuance of the trend toward higher collection of real estate taxes in the City of New York was emphasized in figures made public by City Comptroller Frank J. Taylor and based on reports received by him from William Reid, City Collector, at the close of business Oct. 10. According to the Comptroller, payment of taxes on account of the levy for the second half of 1936 were exceeding the volume of receipts in the same period last year by more than $9,000,000.

"By all the rules," said Comptroller Taylor, "the collections of real estate taxes for the second-half levy of the year 1936 should be some millions behind that of 1935.

"There was not only a $7,912,000 reduction in the tax levy for that same period, but it is to be remembered that all during last year we made record collections in back taxes—the huge delinquencies that had piled up

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prior to 1933 and which brought about the crisis culminating in the bankers' agreement.

"This accumulation of unpaid taxes was more than $226,000,000 when the bankers' agreement went into effect in October, 1933, and we began to get it in during 1935. At that time it was found necessary to issue revenue notes, in that amount, and since then we have redeemed so rapidly that there remains still further to be retired only about $30,000,000 of these notes, which are to be refinanced by an issue of serial bonds before the end of the present month.

"As I said before, despite these heavy collections of back taxes which made 1935 a record year in city finance, we seem, nevertheless, to be running ahead in collections this year."

▶ The amounts collected by boroughs this year, compared with last year, follow:

Boroughs—	*Collections to Oct. 9, 1936*	*Collections to Oct. 9, 1935*
Manhattan	$35,735,914.09	$27,936,534.35
Bronx	4,219,058.77	3,379,747.46
Brooklyn	8,839,360.02	8,603,320.68
Queen	5,876,172.05	5,816,369.49
Richmond	843,030.21	772,879.54
Total	$55,513,545.14	$46,508,851.52

The second-half real estate tax levy for 1936 as compared with 1935 by boroughs is as follows:

Boroughs—	*Second Half of 1936 Levy*	*Second Half of 1935 Levy*
Manhattan	$112,944,233.38	$118,067,990.61
Bronx	25,960,563.98	26,544,150.55
Brooklyn	53,780,243.08	55,259,250.52
Queens	30,056,530.03	30,678,146.91
Richmond	4,030,831.38	4,134,969.57
Total	$226,772,401.85	$234,684,508.16

Taxpayers have until Oct. 31 to pay the second half of the 1936 real estate taxes without interest charge.

NISKAYUNA FIRE DISTRICT NO. 1 (P. O. Schenectady), N. Y.—*BOND SALE*—The $21,500 coupon, fully registerable, fire apparatus bonds offered on Oct. 13—V. 143, p. 2410—were awarded to Sherwood & Merrifield, Inc., New York, as 3.40s, at a price of 100.20, a basis of about 3.37%. The Schenectady Trust Co. bid par for 3½s. Dated Oct. 1, 1936. Due on Oct. 1 as follows: $1,000, 1937; $1,500, 1938 to 1950, and $1,000, 1951.

NORTH SEA FIRE DISTRICT (Town of Southampton), N. Y.—*BOND OFFERING*—Helen B. Earnest, Secretary, will receive sealed bids until 2 p. m. on Oct. 16 for the purchase of $2,500 not to exceed 5% interest coupon fire house bonds. Proposals will be received at the Community Hall, North Sea. The bonds will be dated Oct. 15, 1936. Due $250 on March 1 from 1937 to 1946 incl. Principal and interest (M. & S.) payable at the Southampton Bank, Southampton. A certified check for 5% is required.

OGDENSBURG, N. Y.—*BOND SALE*—The $50,000 coupon, fully registerable, general obligation, unlimited tax, debt funding bonds offered on Oct. 16—V. 143, p. 2410—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at par, plus a premium of $74.55, equal to 100.1491, a basis of about 1.67%. Rutter & Co. of New York were second high, offering a premium of $82.50 for 1.80s. Dated Oct. 1, 1936. Due $5,000 yearly on Oct. 1 from 1937 to 1946, incl.

PORT OF NEW YORK AUTHORITY—*REVENUES SHOW INCREASE FOR SEPTEMBER*—The gross income of the above Authority increased 13.2% in September over the level of the 1935 month, according to a report issued on Oct. 14. The agency's total income was $1,275,990 and the net, after operating expenses and interest costs, was $487,101, a gain of 42.4% over the 1935 period.

For the year ended Sept. 30, gross revenue from all sources was $12,611,524, an increase of 5.7%, while net income was $3,950,866, a gain of 17.5%, it is stated.

RUSHFORD, NEW HUDSON, CANEADEA, CENTERVILLE, FARMERSVILLE, FREEDOM AND LYNDON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Rushford), N. Y.—*BOND OFFERING*—Thomas J. Davies, District Clerk, will receive sealed bids until 2 p. m. on Oct. 26 for the purchase of $64,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1938 to 1948 incl., and $5,000 from 1949 to 1952 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Continental Bank & Trust Co., New York City. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $1,280, payable to the order of Earl G. Kingsley, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

RYE, N. Y.—*NOTE SALE*—The town has sold an issue of $222,391 certificates of indebtedness, maturing July 1, 1937, to Faxon, Gade & Co. of Boston on a .68% interest basis.

STILLWATER, N. Y.—*BOND OFFERING*—Sealed bids will be received by Town Supervisor McDermott until 1 p. m. on Oct. 23 for the purchase of $42,000 not to exceed 5% interest coupon Water District No. 2 bonds. Dated Nov. 1, 1936. Denom. $1,000. Due $2,000 on Nov. 1 from 1938 to 1958 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Mechanicville Branch of the New York State National Bank of Albany, in New York exchange. A certified check for $1,000, payable to the order of the town, must accompany each bid. Legality to be approved by Clay, Dillon & Vandewater of New York.

Financial Statement

Assessed valuation (town)	$2,819,641
Assessed valuation (district)	960,225
Total bonded debt of town (including present offering)	51,500
Water district (included in above)	44,500

Population, 3,942.

Tax Collection Report (Fiscal Year Starts Jan. 1)

Year—	1935	1934	1933
Levy	$84,722.73	$83,788.79	$92,058.01
Uncollected end of fiscal year	None	None	None

Note—Levy for year 1936 is $92,267.70, of which $88,869.21 has been collected.

TRIANGLE, LISLE, BARKER, CHENANGO, NANTICOKE AND MAINE, BROOME COUNTY, MARATHON AND WILLET, CORTLAND COUNTY, GREENE AND SMITHVILLE, CHENANGO CO., CENTRAL SCHOOL DIST. NO. 1 (P. O. Whitney's Point), N. Y.—*BOND SALE*—The $16,800 coupon, fully registerable, general obligation, unlimited tax, school bus garage construction bonds offered on Oct. 16—V. 143, p. 2410—were awarded to Roosevelt & Weigold of New York, as 2.90s, at a price of 100.20, a basis of about 2.98%. Rutter & Co. of New York were second high, bidding 100.14 for 3s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $1,000, 1939 to 1952; $1,300, 1953; and $1,500, 1954.

WHITEHALL, N. Y.—*BOND SALE*—The $41,000 coupon or registered bonds offered on Oct. 9—V. 143, p. 2094—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.10s, at par plus a premium of $81.59, equal to 100.199, a basis of about 2.06%. The sale consisted of:

$27,000 series A general bond. Due March 1 as follows: $3,000 from 1939 to 1945 incl. and $6,000 in 1946.

14,000 series B general bonds. Due March 1 as follows: $2,000 from 1938 to 1942 incl. and $1,000 from 1943 to 1946 incl.

Each issue is dated Sept. 1, 1936.

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Beaufort), N. C.—*NOTE SALE DETAILS*—It is now reported by the County Accountant that the $35,000 notes purchased by the First Citizens Bank of Smithfield, at 3¼%, noted in these columns recently—V. 143, p. 2410—are dated Oct. 1, 1936, and mature on April 1, 1937.

DURHAM, N. C.—*BONDS APPROVED*—The City Council is said to have approved the issuance of $50,000 in street improvement bonds and instructed Henry Yansey, City Manager, to proceed with the project.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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NORTH CAROLINA

LONG VIEW, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Oct. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $45,000 issue of water works system bonds. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%. Coupon bonds, registerable as to principal only. Denom. $1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $2,000, 1937 to 1951, and $3,000, 1952 to 1956, all incl. Prin. and int. (M. & S.) payable in lawful money in New York City. Delivery at place of purchaser's choice. 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, specifying the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the purchaser. A certified check for $900, payable to the order of the State Treasurer, must accompany the bid.

Financial Statement, Oct. 1, 1936

Population: 1930 United States census, 1,320; estimated present, 1,500.

Taxes—	1935–36	1934–35	1933–34
Assessed valuation	$810,409.00	$838,193.00	$818,031.00
Rate per $100	.35	.35	.35
Tax Levy	2,836.43	2,933.67	2,863.10
Poll taxes	181.00	219.00	205.00
Uncollected	958.89	684.10	551.13

Estimated actual property valuation $1,150,000.00

Long View has no outstanding bonded debt and has never borrowed money in anticipation of collection of taxes and other revenues.

PERQUIMANS COUNTY (P. O. Hertford), N. Caro.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m. Oct. 27 for the purchase at not less than par of $494,000 coupon, registerable as to principal only, general obligation, unlimited tax, refunding road and bridge bonds, to bear no more than 6% interest. Bidders are requested to name the rate of interest, in a multiple of ¼%. Bidders may name one rate for the earlier maturities of the issue and a second rate for the balance, but no more than two rates may be specified. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable in New York. Due on May 1 as follows: $11,000, 1938; $13,000, 1939; $7,000, 1940; $13,000, 1941; $12,000, 1942; $13,000, 1943; $12,000, 1944; $13,000, 1945; $12,000, 1946; $13,000, 1947; $12,000, 1948; $13,000, 1949 to 1953; $15,000, 1954; $14,000, 1955; $15,000, 1956; $14,000; 1957; $15,000, 1958; $14,000; 1959; $15,000, 1960; $14,000, 1961; $15,000, 1962; $16,000, 1963; $18,000, 1964 to 1967; $19,000, 1968; and $20,000, 1969, 1970 and 1971. Cert. check for $9,880, payable to the State Treasurer, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished by the county.

RALEIGH, N. C.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 11 a. m. on Oct. 27, of the $635,000 issue of refunding bonds, report on which was given in these columns recently—V. 143, p. 2250—we are now informed that the bonds will be in coupon form, registerable as to principal only. Prin. and int. (M. & N.) payable in lawful money in New York City. Delivery on or about Nov. 23, at place of purchaser's choice. Interest rate is not to exceed 6% per annum, expressed in multiples 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, and each bid must specify the amount of bonds of each rate. The lowest net interest cost to the city will determine the award of the bonds. No bid for less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished to the purchaser. A certified check for $12,700, payable unconditionally to the order of the State Treasurer, must accompany the bid.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE*—The issue of $80,000 coupon school bonds offered on Oct. 13—V. 143, p. 2250—was awarded to Blyth & Co. of New York for a price of par, plus a premium of $24, equal to 100.03, the first maturing $40,000 bearing interest at 3% and the balance at 2¾%. R. S. Dickson & Co. of Charlotte were second high, offering a premium of $68.80 for $40,000 3¼s and $40,000 2¾s. Dated Oct. 1, 1936. Due on April 1 as follows: $6,000, 1939 to 1942, and $8,000, 1943 to 1949.

NORTH DAKOTA

GRAFTON, N. Dak.—*BOND SALE POSTPONED*—It is stated by W. F. Schutt, City Auditor, that due to the fact Oct. 12 was a holiday, the sale of the $25,000 4% semi-ann. impt. bonds, scheduled for that date—V. 143, p. 2250—was postponed until Oct. 19. Due from Jan. 1, 1938 to 1955, incl.

JAMESTOWN, N. Dak.—*WARRANT SALE*—The $4,044.46 issue of special improvement warrants offered for sale on Oct. 5—V. 143, p. 2250—was purchased by a local investor, paying par for 5s, according to the City Auditor. Due serially up to 1956.

MINOT, N. Dak.—*SPECIAL ASSESSMENT WARRANTS TO BE PAID ON EQUAL BASIS*—We are informed by J. B. Schmidt, City Auditor, that inasmuch as the State Supreme Court in the case of Schieber vs. the City of Mohall, N. Dak., expressed the opinion that a city cannot be held generally liable for the payment of special assessment warrants, and since a large number of the improvement districts in the City of Minot have not derived enough money from the special assessments to pay all of their special assessment warrants outstanding, a resolution was passed by the City Council on Oct. 5 to the effect that since each holder of a special assessment warrant is entitled to his proportionate share of moneys received from special assessments regardless of the maturity date of his warrants, the City Treasurer was instructed to pro-rate all moneys collected in any improvement district among all the holders of special assessment warrants, rather than to pay the early maturing special assessment warrants or the interest thereon.

PILLSBURY, N. Dak.—*BOND OFFERING*—It is reported that Fred Keyes, Village Clerk, will receive sealed bids until 10 a. m. on Oct. 21, at the office of the County Auditor, in Valley City, for the purchase of a $5,000 issue of light system bonds. Int. rate is not to exceed 6%, payable M. & N. Denom. $500. Dated Nov. 1, 1936. Due $500 from Nov. 1, 1937 to 1946, optional on Nov. 1, 1937. A certified check for 2% must accompany the bid.

OHIO

ASHLAND COUNTY (P. O. Ashland), Ohio—*BOND SALE*—The $31,800 emergency poor relief bonds offered on Oct. 8—V. 143, p. 2095—were awarded to the First Cleveland Corp. of Cleveland as 1¾s, at a premium of $26, equal to 100.081, a basis of about 1.73%. Prudden & Co. of Toledo were second high, offering a premium of $182 for 2s. Dated Oct. 1, 1936. Due on March 1 as follows: $4,300, 1937; $3,300, 1938; $3,500, 1939; $3,700, 1940; $3,900, 1941; $4,100, 1942; $4,400, 1943, and $4,600, 1944.

CINCINNATI, Ohio—*BOND SALE*—The Sinking Fund Trustees recently purchased $174,000 bonds, as follows: $120,000 grade crossing elimination; $25,000 playground; $14,000 WPA sewer; and $15,000 WPA street bonds.

CORNING, Ohio—*BOND OFFERING*—Clyde R. Thomas, Village Clerk, will receive bids until noon Oct. 31 for the purchase of $25,000 4½% waterworks system construction bonds. Denom. $1,000. Dated Sept. 1, 1936. Interest payable semi-annually. Due $1,000 yearly on Oct. 1

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OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

from 1938 to 1962, incl. Cert. check for $250, payable to the village, required.

ELMWOOD PLACE, Ohio—*BOND OFFERING*—Fred J. Maschmeyer, Village Clerk, will receive sealed bids until noon on Oct. 30 for the purchase of $90,000 4% street improvement bonds. Dated Oct. 1, 1936. Denoms. $1,000 and $500. Due as follows: $4,500, Oct. 1, 1938; $4,500, April 1 and Oct. 1 from 1939 to 1947 incl., and $4,500, April 1, 1948. Interest rate other than 4%, optional with the bidder, must be expressed in a multiple of ¼ of 1%. Interest payable A. & O. A certified check for $900, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—*BOND OFFERING*—H. V. Wilson, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 2 for the purchase of $12,250 4% sewage disposal system and school building equipment bonds. Dated Nov. 1, 1936. Due as follows: $500, April 1 and Oct. 1 from 1938 to 1944 incl.; $500, April 1, and $750, Oct. 1, 1945; $1,000, April 1 and Oct. 1 in 1946 and 1947. Interest payable semi-annually. A Certified check for $122.50, payable to the order of the Board of Education, must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 30 for the purchase of $310,000 4% refunding bonds. Dated Nov. 1, 1936. Denom. $1,000. Due in 15 years, callable in whole or in part on Nov. 1, 1942, or any subsequent interest payment date. In the event that less than the entire issue is called at the same time, the bonds to be redeemed shall be called by lot, the method to be determined by the County Commissioners. Principal and interest (M. & N.) payable at the County Treasurer's office. A certified check for 1% of the issue must accompany each proposal. Delivery of the bonds will be made at the court house in Toledo on Nov. 10, 1936. Conditional bids will not be considered.

MANSFIELD, Ohio—*BOND SALE*—The $10,000 coupon storm sewer construction bonds offered on Oct. 9—V. 143, p. 2095—were awarded to the Richland Trust Co. of Mansfield as 1⅜s, at par plus a premium of $35, equal to 100.35, a basis of about 1.63%. Dated Oct. 15, 1936, and due $2,000 on Oct. 1 from 1937 to 1941 incl.

MEDINA COUNTY (P. O. Medina), Ohio—*BOND OFFERING*—E. G. Eastwood, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Nov. 2 for the purchase at not less than par of $20,000 5½% Sewer District No. 1 refunding bonds. Denom. $1,000. Dated Oct. 1, 1936. Int. payable April 1 and Oct. 1. Due $2,000 yearly on Oct. 1 from 1938 to 1947, incl. Certified check for $200, payable to the County Treasurer, required.

MINGO JUNCTION, Ohio—*BOND OFFERING*—John Valuska, City Auditor, will receive bids until noon Oct. 30 for the purchase at not less than par of $6,500 4% coupon judgment funding bonds. Denom. $500. Dated Oct. 1, 1936. Interest payable Apr. 1 and Oct. 1. Due $500 yearly on Oct. 1 from 1937 to 1949, incl. Cert. check for $500, payable to the city, required.

MONROE COUNTY (P. O. Woodsfield), Ohio—*BOND SALE*—The Citizens National Bank of Woodsfield has purchased an issue of $19,300 2¾% special assessment road refunding bonds.

PORT CLINTON, Ohio—*POWER PLANT PLAN DECLARED ILLEGAL*—Common Pleas Judge Sumner Walter of Van Wert recently made permanent an injunction restraining the City Council and the Board of Elections from submitting to the voters at the November election, under existing legislation, a proposed $219,000 bond issue for the construction of a municipal power plant. The court ruled that the legislation adopted by Council was illegal. Council was considering an appeal to higher courts. Announcement of the proposed vote was made in these columns recently.

ROSSFORD RURAL SCHOOL DISTRICT, Ohio—*BOND SALE POSTPONED*—The sale of $40,000 4% school bonds scheduled for Oct. 16—V. 143, p. 2250—was postponed. They will be re-offered at a later date. Dated Mar. 1, 1936 and due Mar. 1 as follows: $2,500 from 1937 to 1946 incl. and $3,000 from 1947 to 1951 incl.

STRUTHERS, Ohio—*BOND SALE*—The $30,000 coupon refunding bonds offered on Oct. 10—V. 143, p. 2095—were awarded to Seasongood & Mayer of Cincinnati as 3¼s, at par, plus a premium of $139.95, equal to 100.4665, a basis of about 3.17%. Dated Oct. 1, 1936. Due $3,000 yearly on Oct. 1 from 1938 to 1947, incl. Other bidders were:

Name—	*Interest Rate*	*Premium*
Provident Savings Trust Co., Cincinnati	3¾%	$39.00
Well Roth & Irving, Cincinnati	4¾%	66.00
Ryan Sutherland & Co., Toledo	4%	192.00
Stranahan Harris & Co., Toledo	3½%	263.68

WAKEMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wakeman), Ohio—*BOND OFFERING*—Luella O'Brian, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 28 for the purchase of $55,000 4% school building bonds. Dated Dec. 1, 1935. Due as follows: $1,000, March 1 and Sept. 1 from 1937 to 1941 incl., and $1,500, March 1 and Sept. 1 from 1942 to 1956 incl. Interest payable semi-annually. A certified check for $2,500, payable to the order of the Board of Education, must accompany each proposal. Approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at the expense of the successful bidder.

WILLIAMSBURG, Ohio—*BOND OFFERING*—W. E. Laycock, Village Clerk, will receive bids until noon Nov. 2 for the purchase at not less than par of $5,000 6% waterworks construction bonds. Denom. $500. Dated Oct. 15, 1936. Interest payable Apr. 15 and Oct. 15. Due $500 yearly on Oct. 15 from 1937 to 1946, incl. Cert. check for $100, payable to the village, required.

OKLAHOMA

BARNSDALL, Okla.—*BOND OFFERING*—It is stated by Walter Bennett, City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 27 for the purchase of a $40,000 issue of water supply bonds. Dated Oct. 1, 1936. Due $2,000 from Oct. 1, 1939 to 1958 incl. Bidders are to name the rate of interest. These bonds were approved by the voters on Sept. 15. (These are the bonds that were offered for sale without success on Oct. 6, as noted here at that time—V. 143, p. 2411.)

CARNEGIE, Okla.—*INTEREST RATE*—It is now stated by the Town Clerk that the $10,000 park bonds sold to R. J. Edwards, Inc., of Oklahoma City, at a price of 100.05, as noted in these columns last August—V. 143, p. 1124—were sold as 5s, giving a basis of about 4.99%. Due from 1941 to 1950, incl.

CRESCENT, Okla.—*BOND SALE*—The $27,000 municipal gas bonds offered on Oct. 12—V. 143, p. 2411—were awarded to the Farmers & Merchants Bank of Crescent, the only bidder, as 4½s. Due $3,500 yearly beginning three years from date of issue, except that the last installment is to amount to $2,500.

ELK CITY, Okla.—*BONDS DEFEATED*—It is stated that at an election held on Oct. 6 the voters failed to approve a proposed issue of $35,000 city hall bonds.

HENRYETTA, Okla.—*BOND OFFERING*—City Treasurer Roy Hinton will receive bids until Oct. 19 for the purchase of $7,000 water works bonds. Due $1,000 yearly beginning three years after date of issue.

MARTHA, Okla.—*BOND OFFERING*—R. L. Emerson, Town Clerk, will receive bids until 1:30 p. m., Oct. 19 for the purchase at not less than par of $7,000 waterworks bonds, which are to bear interest at rate determined at the time of sale. Due $1,000 yearly, beginning five years after date of issue. Certified check for 2% of amount bid, required.

POTEAU, Okla.—*BONDS VOTED*—At an election held on Oct. 6, the voters are said to have approved the issuance of $50,000 in not to exceed 5% reservoir construction bonds.

WAKITA, Okla.—*BOND OFFERING*—A. T. Williams, Town Clerk, will receive bids until 2:30 p. m., Oct. 19 for the purchase at not less than par of $15,000 waterworks extension bonds, which will bear interest at rate determined at the time of sale. Due $1,000 yearly beginning three years after date of issue. Cert. check for 2% of amount bid, required.

WEWOKA, Okla.—*BOND SALE*—The city has sold $19,500 sewer, park and cemetery bonds to C. Edgar Honnold of Oklahoma City. The first maturing $4,000 bonds will bear interest at 4¾% and the balance 5%.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

DALLAS, Ore.—*BOND OFFERING*—J. R. Craven, City Auditor, will receive bids until 7:30 p. m. Oct. 23 for the purchase of $70,000 water refunding bonds, to bear interest at not more than 6%. Denom. $1,000. Dated Nov. 1, 1936. Cert. check for 5% must accompany each bid.

JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville) Ore.—*BOND SALE*—A $5,000 issue of school bonds is stated to have been purchased by the First National Bank of Portland.

LANE COUNTY SCHOOL DISTRICT NO. 84 (P. O. Culp Creek), Ore.—*WARRANT OFFERING*—Mrs. Pearl Suter, District Clerk, will receive bids until 7 p. m. Oct. 23 for the purchase of $3,500 5% warrants. Denom. $700. Dated Sept. 1, 1936.

SALEM, Ore.—*BOND SALE*—The $22,000 drainage bonds, series 1935, which were offered on Oct. 5—V. 143, p. 2096—were awarded to E. M. Adams & Co. and Hempbill, Fenton & Campbell, both of Portland, at a price of 100.01. The first $12,000 bonds, maturing from 1937 to 1942, will bear interest at 2%, and the balance of the issue, coming due from 1943 to 1947, will carry a 2½% rate.

SUTHERLIN, Ore.—*BONDS TO BE EXCHANGED*—It is stated by Will J. Haynes, City Recorder, that $70,900 4% semi-annual refunding bonds authorized by the City Council earlier in the year, are to be exchanged for the old bonds now in default.

$500,000 City of Philadelphia

3¼% Bonds due July 1, 1986/56

Price: 106.778 & Interest to Net 2.80%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

BETHELHEM, Pa.—*BOND SALE*—The $140,000 2% series of 1936 coupon funding bonds offered on Oct. 15—V. 143, p. 2412—were awarded to Brown, Harriman & Co. of Philadelphia at par, plus a premium of $1,440.60, equal to 101.029, a basis of about 1.80%. Edward B. Smith & Co. bid 100.90. Dated Oct. 30, 1936. Due $14,000 on Oct. 30 from 1937 to 1946, incl.

CENTRE COUNTY (P. O. Bellefonte), Pa.—*BOND OFFERING*—Samuel J. McMullin, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Oct. 27 for the purchase of $200,000 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon registerable as to principal only, funding bonds. Dated Nov. 1, 1936. Denom. $1,000. Due $20,000 on Nov. 1 from 1940 to 1949 incl. Bidder to name one rate of interest on all of the bonds. Interest payable M. & N. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

DORMONT Pa.—*BOND SALE*—The $70,000 bond issue offered on Oct. 9—V. 143, p. 1920—was awarded to Geo. G. Applegate and Glover & MacGregor, Inc., both of Pittsburgh, at 2½%, on a bid of $70,882.10, equal to 101.26, a basis of about 2.36%. Halsey, Stuart & Co. of Philadelphia were second high, offering a premium of $533.40 for 2½s. Dated Nov. 2, 1936. Due as follows: $3,000, 1941 to 1943; $4,000, 1944 to 1947; $5,000, 1948 to 1956. Other bids were as follows:

Name—	*Int. Rate*	*Premium*
Singer, Dean & Scribner	2½%	$233.00
E. H. Rollins & Son	2½%	186.90
Dormont Savings & Trust Co	2½%	94.50
Edward Lowber Stokes and S. K. Cunningham & Co.	2¾%	1,169.00
Graham, Parsons & Co	2¾%	634.20

HARRISBURG, Pa.—*BOND OFFERING*—C. W. Burtnett, Director of Finance, will receive sealed bids until noon on Nov. 10 for the purchase of $250,000 1, 1¼, 1½, 1¾ or 2% coupon improvement bonds. Dated Nov. 15, 1936. Denom. $1,000. Due $50,000 on Nov. 15 from 1937 to 1941 incl. Bidder to name one rate of interest on all of the bonds. Interest payable M. & N. The bonds will be registerable as to principal only and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. (Mention of this offering was made in a previous issue.)

KENHORST (P. O. Reading), Pa.—*BOND SALE*—The $6,000 coupon capital improvement bonds offered on Aug. 21 were sold to William H. Luden as 3½s, at par plus a premium of $5.05, equal to 100.084, a basis of about 3.44%. Dated Sept. 1, 1936. Due $500 on Sept. 1 from 1937 to 1948 incl. Callable at par and accrued interest on or after Sept. 15, 1938.

LEBANON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $700,000 coupon or registered school bonds offered on Oct. 15—V. 143, p. 2096—were awarded to Moncure Biddle & Co. of Philadelphia on a bid of 101.5499 for 2¼s, a basis of about 2.15%. The First Boston Corp. was second high, bidding 101.449 for 2¼s. Dated Nov. 1, 1936. Due Nov. 1 as follows: $15,000, 1937 to 1946, incl.; $25,000, 1947 to 1956, and $30,000, 1957 to 1966.

McKEESPORT, Pa.—*BOND OFFERING*—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Oct. 27 for the purchase of $400,000 2½% improvement bonds. Dated Sept. 1, 1936. Denom. $1,000. Due $20,000 on Sept. 1 from 1937 to 1956 incl. Int. payable M. & S. A certified check for 1% of the issue must accompany each proposal. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. These are the bonds which were offer don Sept. 28, the sale having been postponed.

MEYERSDALE SCHOOOL DISTRICT, Pa.—*BOND OFFERING*—The District Secretary will receive bids until 8 p. m., Oct. 26 for the purchase of $17,000 school building bonds, which will bear interest at 2½%, 3% or

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3½%, as determined by the bidding. Denom. $500. Interest payable June 1 and Dec. 1. Due $1,000 yearly on Dec. 1 from 1939 to 1955 incl. Certified check for 2% of amount of bid, required.

Sealed bids should be addressed to M. L. Barber, District Secretary. The bonds will be dated Dec. 1, 1936, and payable as to both prin. and int. at the Second National Bank, Meyersdale.

SOUTH FAYETTE TOWNSHIP (P. O. Sturgeon), Pa.—*BOND OFFERING DETAILS*—The $25,000 not to exceed 4% interest coupon bonds being offered for sale on Nov. 5, as previously reported in these columns, will be issued subject to approval of the Pennsylvania Department of Internal Affairs, and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

TURTLE CREEK SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $75,000 bonds offered on Oct. 12—V. 143, p. 2252—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2¼s, at par plus a premium of $783, equal to 101.04, a basis of about 1.98%. Dated Oct. 1, 1936, and due Oct. 1 as follows: $10,000 from 1937 to 1943, incl., and $5,000 in 1944. Second high bid of par plus a premium of $149 for 2¼s was entered by Glover & MacGregor of Pittsburgh.

WEST HAZELTON, Pa.—*BOND OFFERING*—J. Walter Tosh, Borough Secretary, will receive sealed bids until 7 p. m. on Oct. 20 for the purchase of $18,000 4½% operating expense bonds. Dated Oct. 15, 1936. Denom. $500. Due $2,000 on Oct. 15 from 1937 to 1945, incl. Coupon bonds, registerable as to principal. Interest payable A. & O. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

$74,000 City of Greenville, S. C.

Water 3½s due May 1, 1972 to 1976

Price to yield 3.25%

McALISTER, SMITH & PATE, Inc.

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GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

CHERAW, S. C.—*REPORT ON BOND SALES AND RETIREMENTS*—The following interesting news item on the above town was sent to us on Oct. 12 by E. H. Pringle, investment banking firm, located at 19 Broad St., Charleston, S. C.:

Under date of Aug. 15, 1936, the Town of Cheraw, S. C., called for payment all of its outstanding bonds, with the exception of $19,300 5% 1½-5 years serial refunding bonds, dated June 1, 1936. The bonds were called for payment as follows:

1. Paving 5½%, dated Oct. 15, 1923, callable Oct. 15, 1933--	$128,000
2. Water works 6%, dated July 1, 1913, callable July 1, 1933--	35,000
3. Water works 5%, dated July 1, 1912, callable July 1, 1932--	47,000
4. Sewerage 5%, dated July 1, 1912, callable July 1, 1932-----	30,000
5. Water works extension (WPA) 4%S-F, $500 annually------	13,000
	$253,000

E. H. Pringle and McAlister, Smith and Pate jointly purchased from the town and have since resold all of the following:

$13,000 Town of Cheraw, S. C., water works revenue refunding bonds dated Sept. 15, 1936. Due Sept. 15, 1937-42, incl. Price 101.50 and accrued interest, yielding 2.75-3.75% (according to maturity).

112,000 Town of Cheraw, S. C., 4¼% water works and refunding bonds dated Sept. 15, 1936. Due Sept. 15, 1939-63 incl. Price 101.50 and accrued interest, yielding 3.50-4.15% (according to maturity).

128,000 Town of Cheraw, S. C., 4¼% street paving refunding bonds dated Sept. 15, 1936. Due Sept. 15, 1937-61, incl. Price 102.81-101.50 and accrued interest, yielding 3.00-4.65%.

SOUTH CAROLINA, State of—*CERTIFICATE SALE*—The $4,200,000 issue of State highway certificates of indebtedness offered for sale on Oct. 14—V. 143, p. 2252—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp.; Graham, Parsons & Co.; Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Shields & Co.; Schlater, Noyes & Gardner, Inc.; A. C. Allyn & Co.; Wm. R. Compton & Co., Inc., and the Peoples National Bank of Rock Hill, S. C., as 2¾s, at a price of 100.405, a basis of about 2.71%. Dated Oct. 1, 1936. Due $420,000 annually from Oct. 1, 1945 to 1954, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders immediately re-offered the above certificates for public subscription at prices to yield from 2.30% to 2.70%, according to maturity.

(The official re-offering notice on the above bonds appears on page IV of this issue.)

OTHER BIDS RECEIVED—Lazard Freres & Co., Inc., were second highest bidders for the issue at 101.629 for 3% securities, Lehman Brothers headed a syndicate that offered the State 101.58 for 3s. Chemical Bank & Trust Co. and associates bid 100.62 for 3s, while Chase National Bank and others bid 101.21 for 3¼s.

SOUTH DAKOTA

BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke), S. Dak.—*BONDS SOLD*—It is reported by the District Clerk that the $27,000 school bonds approved by the voters at the election held in August—V. 143, p. 1277—have been sold to the State Department of Schools and Public Lands.

MELROSE COMMON SCHOOL DISTRICT NO. 3, Grant County, S. Dak.—*BOND OFFERING*—Christ Speidel, Clerk of the School Board, will receive bids until 1 p. m. Oct. 22 for the purchase of $2,800 bonds, which are to bear interest at no more than 4%. Denom. $100. Dated Oct. 22, 1936. Principal and semi-annual interest payable at any bank designated by the purchaser. Due Oct. 1 as follows: $200, 1938 and 1939, and $300, 1940 to 1947. The district will furnish the bonds.

WINNER, S. Dak.—*BOND OFFERING*—Claude Maule, City Treasurer, will receive bids until 2 p. m. Oct. 26 for the purchase at not less than par of $58,000 4% water bonds. Denom. $1,000. Dated Sept. 1, 1936. Interest payable March 1 and Sept. 1. Due as follows: $2,000, 1939 and 1940; $3,000, 1941 to 1946, and $4,000, 1947 to 1955.

TENNESSEE

BROWNSVILLE, Tenn.—*BOND SALE*—The $45,000 issue of coupon street improvement bonds offered for sale on Oct. 9—V. 143, p. 2096—was awarded to the Union Planters National Bank & Trust Co., and the Federal Securities Co., both of Memphis, as 4s at par, less $200 for expenses, Dated Oct. 1, 1936. Due from Oct. 1, 1937 to 1956.

CHATTANOOGA, Tenn.—*SEALED TENDERS INVITED*—T. R. Preston, Chairman of the Sinking Fund Commissioners, will receive sealed tenders of refunding bonds of the city, series A, B or C, and funding bonds of the city, all dated May 1, 1935, and maturing May 1, 1950, until 10 a. m. on Oct. 31. Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall State the time and place said bonds will be delivered, if tenders are accepted. Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

CLARKSVILLE, Tenn.—*BONDS VOTED*—At the election held on Oct. 8—V. 143, p. 1758—the voters approved the issuance of the $250,000 in municipal electric distribution system bonds by a count of 578 to 316.

DAYTON, Tenn.—*INTEREST RATE*—In connection with the sale of the $10,000 water works revenue bonds to Gray, Shillinglaw & Co. of Nashville, at par, as noted in these columns recently—V. 143, p. 2413—it is stated by the City Recorder that the bonds were sold as 5s. Due from Oct. 1, 1938 to 1950, inclusive.

FAYETTEVILLE, Tenn.—*RESTRAINING ORDER ISSUED BY COURT*—It is said that a court order was issued recently, temporarily restraining the city from entering into a contract with the TVA or selling the $150,000 electric plant bonds approved by the voters on Sept. 30, as noted in these columns—V. 143, p. 2413. In the near future a hearing is expected on the application of the Tennessee Electric Power Co. for a permanent injunction against the issuance of the bonds.

JACKSON, Tenn.—*PWA PROJECT RESTRAINED BY PUBLIC UTILITY*—The following is the text of a Washington news report to the New York "Journal of Commerce" of Oct. 14:

A temporary stay in plans for the expenditure of $663,000 by the PWA in Jackson, Tenn., for the construction of an electrical distribution system was obtained today in court by the West Tennessee Power & Light Co.

The action by the court was in the form of a temporary restraining order effective until Oct. 23. It was issued immediately after an application for an injunction had been filed in the United States District Court by the company.

The company charged that officials of the PWA and TVA were conspiring to coerce Tennessee and Alabama municipalities into using TVA current. It was added in the bill that a veiled threat had been made to withdraw funds for PWA projects if TVA power were not purchased by the municipalities.

The bill further alleged that fourteen bills had been introduced in the Tennessee Legislature to effectuate the TVA-PWA program. It was claimed that TVA already had extended a transmission line to the vicinity of Jackson City.

The utility company has more than $1,500,000 invested in electric generating and distributing systems in Madison County, Tennessee, the bill stated, and holds a franchise in Jackson until Jan. 1, 1963.

MEMPHIS, Tenn.—*MUNICIPAL POWER DISTRIBUTION GRANT BY PWA*—The following is the text of an announcement made public recently by the above Federal agency:

Approval of a $3,092,000 grant to the City of Memphis for construction of a municipal electric power distribution system was announced by Harold L. Ickes, Public Works Administrator.

The system, which is expected to serve the light and power needs of 30,000 Memphis homes, business, and industrial establishments, will cost $6,872,000, according to engineers' estimates.

Anxious that construction might start at once, Memphis City officials have borrowed $300,000 from private bankers to begin work.

The distribution system will not generate its own power. City officials have informed the Public Works Administration that they plan to buy their power wholesale from the Tennessee Valley Authority, which now is building two separate power supply lines to Memphis. The city officials say that they will seek standby power agreements from private power companies serving adjoining States.

Two year jobs for an average of 1,900 workers will be furnished by the construction, and thousands of Memphians will benefit directly from the expenditure of workers' wages.

The new system has the wholehearted indorsement of Memphis citizens who voted 94% favorable in a recent municipal bond issue election referendum, after they were shown by city officials that the project will pay its own way.

The PWA approved the grant application, after determining the strong public sentiment for it, and the need for a municipally owned power distribution system.

The system will consist of high voltage distribution feeders emanating from receiving substations located near the west city limits. Interconnected medium voltage distribution substations will be located in load centers of the various sections of the city.

An underground system will serve the downtown section, and will be extended as far into the residential section as Memphis engineers believe is economical.

The estimated cost for the actual distribution system is $5,250,000, and the street lighting system will cost about $350,000. A contingencies item of $560,000 has been added in by the engineers to make a total construction cost of $6,160,000.

The cost of engineering services for the project is expected to amount to about $300,000, and the legal and administrative costs total about $185,000.

Memphis City officials have studied carefully costs of operating and maintaining the distribution system, which will belong to Memphis citizens, and have even figured in the payment by the system of taxes to the city.

Estimated annual costs of the plan include $400,000 for purcahse of electrical energy and $400,000 for operation and maintenance. The tax item will amount to about $200,000, and a substantial sum has also been set aside for payment of principal and interest on the money, which the city is borrowing to supplement the PWA's grant for building the system.

The distribution system is expected to more than pay its own way by consulting engineers, who have made a thorough study of Memphis power needs at the request of city officials. It will have a first year estimated income of $1,460,000 that engineers believe will increase progressively.

WILSON COUNTY (P. O. Lebanon) Tenn.—*BONDS APPROVED*—The County Court is reported to have approved the issuance of $144,000 in high school building bonds.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

FANNIN COUNTY ROAD DISTRICT NO. 17 (P. O. Bonham), Texas—*BONDS CALLED*—A $26,000 issue of 5% road bonds is reported to have been called for payment on Sept. 15. Dated March 15, 1917. Due in 1957, optional in 1927.

GONZALES COUNTY (P. O. Gonzales) Tex.—*BONDS SOLD*—An $18,000 issue of road bonds is said to have been purchased by Beckett, Gilbert & Co. of Dallas.

HASKELL INDEPENDENT SCHOOL DISTRICT (P. O. Haskell), Tex.—*BOND SALE DETAILS*—In connection with the sale of the $14,500 4½% refunding bonds to the Board of Education, reported here last Augst V. 143, p. 1445—it is now stated by the Superintendent of the Board of Education that the bonds are dated July 1, 1936, and mature $500 annually over a 29-year period.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND SALE*—A $55,000 issue of 4% semi-annual road and bridge bonds is said to have been purchased by Mahan, Dittmar & Co. of San Antonio.

KERRVILLE, Texas—*BONDS SOLD*—The City Clerk states that $30,000 4% semi-ann. city hall bonds approved by the voters at an election held on Oct. 1, have been purchased by local investors.

LIVE OAK COUNTY ROAD DISTRICTS (P. O. George West), Texas—*BONDS CALLED*—W. D. Trimble, County Treasurer, is said to have called for redemption on Oct. 10 the following 5% bonds:

Nos. 3 to 40 of Road District No. 5, aggregating $19,000.

Nos. 11 to 45, 51 to 65, 67, 75, 85 to 91, and 94 to 100 of Road District No. 6, aggregating $33,000.

Dated Aug. 16, 1917. Due on Aug. 16, 1937. Prin. and int. payable at the South Texas National Bank in San Antonio. Interest ceased on date called.

MARFA, Texas—*MATURITY*—In connection with the sale of the $40,000 issue of 4% semi-ann. gas revenue bonds to the Public Works Administration at par, as reported here recently—V. 143, p. 2413—it is stated by the City Secretary that the bonds mature as follows: $2,000, 1939 to 1943, and $3,000, 1944 to 1953.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 19 by W. E. Yancy, County Auditor, for the purchase of a $270,000 issue of 4½% road bonds. Denom. $1,000. Dated Oct. 10, 1930. Due on Oct. 10 as follows: $10,000, 1938 to 1956, and $20,000, 1957 to 1960, all incl. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co., New York, or at the County Treasurer's office. It is stated that the Commissioners' Court will also consider the purchase of $100,000 county road bonds of the same

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series as described above. The bonds have been prepared, printed and will be ready for delivery after the proper legal opinions have been made. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for $5,400, payable to Emmett Moore, County Judge, must accompany the bid.

TITUS COUNTY (P. O. Mt. Pleasant), Texas—*BOND REFUNDING APPROVED*—The County Commissioners' Court is said to have approved the refunding of $140,000 in road bonds.

TRAVIS COUNTY (P. O. Austin), Tex.—*WARRANT SALE*—The County Commissioners have sold an issue of $50,000 4% lateral road improvement bonds to the Capital National Bank of Austin at par, plus a premium of $2,560, equal to 105.12.

$30,000.00
COMMONWEALTH OF VIRGINIA Ref. 4s
Due July 1, 1962 @ 2.40% basis & int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 8-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

FRONT ROYAL, Va.—*BOND OFFERING*—L. B. Dutrow, Town Manager, will receive bids until 7:30 p. m. Nov. 23 for the purchase of $100,000 4% coupon water works refunding bonds. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Town Treasurer's office, or at any bank in Front Royal. Due Dec. 1, 1966. The bonds will be paid from revenues of the Water Department, but the full faith and credit of the town is pledged to their payment. Opinion of Chapman & Cutler of Chicago will be furnished by the town.

HERNDON, Va.—*BOND ELECTION CONTEMPLATED*—The Town Council voted on receutly to ask the Circuit Court to set either Oct. 20 or Oct. 27 as the date for an election to vote on the proposed issuance of $87,000 in bonds to finance the construction of a sewer system and to purchase a water system from the Herndon Water Company.

NEWPORT NEWS, Va.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 26, of the $60,000 funding and $30,000 bridge bonds, report on which was given in these columns recently—V. 143, p. 2414—it is now stated that bids on each issue are to be considered separately but bidders may also, in addition, submit bids to purchase both issues. The bidders are invited to name the rates of interest which the bonds are to bear and bids must be expressed in multiples of ¼ or 1-10th of 1%, but not to exceed 6%.

NORFOLK, Va.—*ASSESSMENTS REDUCED*—Real estate assessments are said to have been cut $8,100,000, reducing the revenue which the city expects to receive next year by $210,900. The city council is reported to be considering a 10% reduction in the tax rate from $2.60 to $2.50. Real estate valuation has been cut $27,307,370 in four years, according to report.

VERMONT

BENNINGTON, Vt.—*BOND OFFERING*—John Halsey Cushman, Village President, will receive sealed bids until 2 p. m. on Oct. 30 for the purchase of $98,000 coupon refunding bonds. Dated Nov. 15, 1936. Denom. $1,000. Due Nov. 15 as follows: $20,000 from 1939 to 1942 incl. and $18,000 in 1943. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. M. & N. 15 payable at the First National Bank of Boston. These bonds will be valid general obligations of the village, exempt from taxation in Vermont, and all taxable property in the village will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, Mass., who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser at the First National Bank of Boston, 17 Court St. office, Boston, Mass., on or about Nov. 16, 1936.

Financial Statement Oct. 1, 1936

Last assessed valuation	$3,918,803
Total bonded debt outstanding	93,000
Other debt (village orders, &c)	111,350
Total debt	$204,350
Water bonds, included in total debt	None

Population, approximately 8,500.

Proceeds of these refunding bonds to be used to redeem $65,000 in outstanding village orders, and $33,000 of the outstanding bonds included in total debt.

$46,350 additional of outstanding orders and $20,000 of bonded indebtedness included in total debt will be paid out of this year's taxes.

NORTHWESTERN MUNICIPALS
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WASHINGTON

ABERDEEN, Wash.—*BONDS NOT SOLD*—It is stated by Victor Lindberg, City Clerk, that the $275,000 not to exceed 6% semi-annual water revenue bonds scheduled for sale on Sept. 30, the award of which was postponed for one week, as noted here—V. 143, p. 2253—were not sold as all the bids were rejected. He reports that the bonds will be sold at private sale. Dated July 1, 1936. Due from July 1, 1938 to 1962 incl.

EVERETT, Wash.—*BOND SALE*—The $910,000 issue of water revenue bonds offered for sale on Oct. 13—V. 143, p. 2253—was awarded to a syndicate composed of Drumheller, Ehrlichman & White of Seattle, Graham, Parsons & Co., A. C. Allyn & Co., Inc., both of New York, Ballman & Main and A. S. Huyck & Co., both of Chicago, paying a price of 103.67 on optional 4s, a basis of about 3.57%. Dated Dec. 1, 1936. Due $130,000 from Dec. 1, 1946 to 1952 incl., with the city having the option to redeem any or all bonds 10 years after date of issue.

BONDS OFFERED FOR SUBSCRIPTION—The successful bidders reoffered the above bonds for general public investment priced at 106.25, on all maturities. These bonds are exempt from all present Federal income taxes.

KALAMA SCHOOL DISTRICT (P. O. Kelso), Wash.—*BONDS VOTED*—At an election held on Oct. 3 the voters are said to have approved the issuance of $44,000 in school bonds, to be used in connection with a Public Works Administration grant.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is reported to have called for payment on Oct. 7 the following bonds: Nos. 125 and 126 of Local Improvement District No. 4047, and Nos. 282 to 307 of Local Improvement District No. 4059.

TACOMA, Wash.—*ELECTION DETAILS*—In connection with our recent report to the effect that a $350,000 issue of trunk sewer bonds would be submitted to the voters at the general election—V. 143, p. 2253—it is stated by the City Clerk that these bonds were issued and sold several years ago but the proceeds were never used as the project could not be carried out as planned. She states that the election is to authorize the use of this sewer bond fund without the creation of local improvement districts.

THURSTON COUNTY SCHOOL DISTRICT NO. 319 (P. O. Olympia), Wash.—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $20,000 scnool bonds purchased by the State of Washington, as 3s at par, as noted here recently—V. 143, p. 2253—are due from 1938 to 1947.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND ELECTION CONTEMPLATED*—We are informed by H. G. Proctor, Secretary of the Board of Education, that an election will be held in the near future in order to vote on the issuance of $600,000 in not to exceed 3% school buildings, land and equipment bonds.

WISCONSIN

BERGEN, Wis.—*BOND SALE*—It is stated that an $8,500 issue of 5% semi-ann. bridge bonds was purchased on Oct. 12 by T. E. Joiner & Co. of Chicago, paying a premium of $55.00, equal to 100.64, a basis of about 4.83%. Dated Oct. 1, 1936. Due on July 1 as follows: $1,000 in 1938, and $1,500, 1939 to 1943 incl.

CUDAHY, Wis.—*BOND SALE DETAILS*—It is now reported that the $75,000 school bonds sold to T. E. Joiner & Co. of Chicago, as noted in these columns recently—V. 143, p. 2414—were purchased as 2s and mature in one year.

MIDDLETON SCHOOL DISTRICT (P. O. Middleton) Wis.—*MATURITY*—It is stated by the District Clerk that the $28,000 2¾% school bonds purchased by Harley, Hayden & Co. of Madison, at a price of 101.99, as noted in these columns recently—V. 143, p. 2414—are due as follows: $1,000, 1939; $2,000, 1940 to 1948, and $3,000, 1949 to 1951, giving a basis of about 2.53%.

OSHKOSH, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 21 by James S. Chase, City Clerk, for the purchase of an issue of $100,000 general obligation intercepting sewer and sewage disposal plant bonds. Interest rate is not to exceed 3%, payable A. & O. Rate to be stated in multiples of ¼ or 1-10th of 1%. Denom. $1,000. Dated Oct. 15, 1936. Due on Oct. 15 as follows: $6,000, 1941 to 1945, and $7,000, 1946 to 1955, all incl. No bid for less than par and accrued interest will be acceptd. Bidders snall furnisn their own legal opinion and the bonds at tneir own expense. A certified check for 2% of the par value of said bonds, payable to the City Treasurer, must accompany the bid.

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WYOMING

BASIN, Wyo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the town to issue $50,000 3¾% bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND SALE*—The $10,000 issue of school bonds offered on Oct. 12—V. 143, p. 2098—was awarded to Geo. W. Vallery & Co. of Denver on a bid of par and accrued interest for 3¾% bonds. Dated Oct. 1, 1936. Due $1,000 yearly on Oct. 1 from 1941 to 1950 incl.

LANDER, Wyo.—*BONDS AUTHORIZED*—The Town Council on Sept. 26 adopted an ordinance providing authority for the issuance of $83,000 refunding bonds.

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CANADA

CANADA (Dominion of)—*SELLS $25,000,000 TREASURY BILLS*—The Bank of Canada announced Oct. 14 on behalf of the Minister of Finance that tenders had been accepted for the full amount of a new issue of $25,000,000 Treasury bills, due Jan. 15, 1937. The average discount price of the accepted bids was $99.82332 and the average yield 0.702%.

INVERNESS COUNTY (P. O. Port Hood), N. S.—*BOND SALE*—An issue of $30,000 bonds has been sold to Irving Brennan & Co. of Halifax as 4½s, at a price of 97.55.

MONTREAL, Que.—*NEW SYSTEM IN PURCHASING BONDS FOR SINKING FUND*—New system of purchasing debentures for the City Hall's sinking fund went into effect Oct. 6 and will be utilized in future; the Executive Committee instead of the Finance Department being called upon to approve the transaction and steps being taken to round up all local brokers' offers available, prior to preparation of a report which included Treasury officials' recommendations as to obligations most advantageous for the city's investment.

In the future, it was learned, there will be fixed dates at which the city will purchase obligations for the sinking fund. Those dates will be announced. Without further invitation, any Montreal broker will be able to telephone to the Finance Department offers of bonds he thinks would interest the City Hall; all offers will be tabulated and a report made to the Executive Committee recommending those considered the best buys. The Committee will do the actual buying by its resolution on the Finance Department report, and officials hail the idea as insuring a wide-open transaction from start to finish.

QUEBEC (Province of)—*LEGISLATURE IN EMERGENCY SESSION*—The Legislature opened its first session on Oct. 7, an emergency session which the throne speech forecast would deal with appropriations for the current fiscal year and "a few of the most pressing measures." These included, said the throne speech, legislation looking to the "protection and safeguard of human capital" and agrarian reforms as the main business.

ST. JEAN, Que.—*BOND OFFERING*—Hormidas Morais, Secretary-Treasurer, will receive sealed bids until 4 p. m. on Oct. 20 for the purchase of $46,900 3, 3½ or 4% improvement bonds, dated Nov. 1, 1936, and due serially on Nov. 1 from 1937 to 1961 incl.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*BOND OFFERING*—Frank C. Evans, Township Treasurer, will receive sealed bids until 5 p. m. on Oct. 26 for the purchase of $150,000 5½% pumping station, disposal plant, sewer and water works extension bonds. They will be issued in denoms. of not less than $50 each and mature in equal annual instalments of $14,943 for a period of 15 years.

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